

**Board of Trustees  
Of  
ELMHURST FIREFIGHTER'S FUND**

**REGULAR MEETING MINUTES  
February 13, 2008**

**I. Meeting Called To Order**

Michael Kopp, President called the meeting to order at 8:35 a.m. at Elmhurst City Hall, 209 N. York Street, Elmhurst, Illinois.

**II. Roll Call**

The following members were present at the meeting:

President Michael D. Kopp, Treasurer Charity Pigoni, Secretary Robert Stankiewicz and Trustee Richard Swanson.

Also present were investment representatives Brian Wildman, Dave Harrington and Loren Miller.

**III. Approval of Minutes for November 21, 2007 Meeting**

The board reviewed the minutes of the November 21, 2007 meeting and a motion was made by Charity Pigoni to approve the minutes. The motion was seconded by Richard Swanson. The motion was approved by Charity Pigoni, Richard Swanson, Michael Kopp and Robert Stankiewicz.

**IV. Report of Investment Manager**

The investment report dated December 31, 2007 was presented and reviewed by the investment representatives. A motion was made by Richard Swanson to accept the report. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

**V. Reports of Officers and Committees**

***A. Treasurers Report***

The board members reviewed the Treasurer's report dated November 1, 2007 through January 31, 2008. A motion was made by Richard Swanson to approve the report. The motion was seconded by Robert Stankiewicz. The motion was approved by Richard Swanson, Robert Stankiewicz, Michael Kopp and Charity Pigoni.

**VI. Old Business**  
**Approval of revised Rules and Regulations**

The board members reviewed the revisions made to the Board of Trustees Elmhurst Firefighters' Pension Fund Administration Rules and Regulations. A motion was made by Charity Pigoni to approve the rules and regulations. The motion was seconded by Robert Stankiewicz. The motion was approved by Charity Pigoni, Robert Stankiewicz, Michael Kopp and Richard Swanson.

**VII. New Business**

***A. Election of President and Secretary***

A motion was made by Richard Swanson that Michael D. Kopp remains President of the board for another year. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

A motion was made by Richard Swanson that Robert Stankiewicz remains Secretary of the board for another year. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp and Robert Stankiewicz.

***B. Election for expired term of Robert Stankiewicz – April 2008***

Per Administrative Rules and Regulations

The board was advised that "Notice of Election and Request for Nominations" will be posted at both stations for all firefighters eligible to vote. All nominations will be collected prior to March 21, 2008 and initialed by Secretary Robert Stankiewicz.

Following the collection and gathering data from nominations:

Ballots containing instructions and return envelopes will be distributed to all eligible to vote during the week of April 1, 2008, and to be returned on or before the 3<sup>rd</sup> Monday in April (April 21, 2008). These ballots will contain only members who have agreed to run for election and serve as a trustee on the board. Instructions will state that the ballot should be placed in the envelope and returned to Secretary Robert Stankiewicz. Secretary Stankiewicz will initial and date the envelopes when received and initial an election roster of eligible members that the ballot was received.

The ballots will be tallied and the election results will be posted as any other notice would be posted and recorded at the May meeting.

***C. Review Investment Policy and Guidelines***

Following review of the Investment Policy/Guidelines:

A motion was made by Richard Swanson to change the:  
**# IV-Diversification/Strategy**

**Fixed Income section as follows:**

U.S. Treasury Securities Normal Allocation from 50% to **45%**,  
Taxable Municipal Securities Normal Allocation from 5% to **10%** and the  
Range of Allocation from 0-10% to **0-25%**

**Equities section as follows:**

U.S. Large Company Stocks Normal Allocation from 80% to **60%**

Add:

**Internationals with Normal Allocation at 20% +/- 10%**

The motion was seconded by Charity Pigoni. The motion was approved  
by Richard Swanson, Charity Pigoni, Michael Kopp and Robert  
Stankiewicz.

***D. Illinois High Risk Home Loan Act***

The board was advised that the required paperwork was received from M.  
B. Financial, copies were placed in pension files and original was  
forwarded to the Department of Insurance.

***E. Elmhurst Firefighter's Pension Affidavit of Eligibility***

The board was advised that affidavits were mailed to retired pensioners in  
January of 2008 and as of the February 13, 2008 meeting, approximately  
75 % of the forms have been returned. The board will be advised at its  
next meeting if all have been received.

***F. Approval of Invoices***

1. IPPFA adjustment to membership 2008 Dues	\$187.50
2. Richard Reimer & Assoc/Professional Services during 11/21/2007 meeting.	\$262.50

A motion was made by Charity Pigoni to approve the payment of the invoices. The motion was seconded by Richard Swanson. The motion was approved by Charity Pigoni, Richard Swanson, Michael Kopp and Robert Stankiewicz.

**VIII. Public Comments and Questions**

There were no public comments or questions.

**IX. Adjournment**

A motion was made by Michael Kopp to adjourn the meeting at 10:08 am. The motion was seconded by Charity Pigoni. The motion was approved by Michael Kopp, Charity Pigoni, Robert Stankiewicz and Richard Swanson.

Respectfully submitted,

Robert Stankiewicz  
Secretary  
Elmhurst Firefighter's Pension Fund