

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

**REGULAR MEETING MINUTES
November 12, 2008**

I. Meeting Called To Order

Michael Kopp, President, called the meeting to order at 08:34 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, Secretary Robert Stankiewicz, Treasurer Charity Pigoni, Trustee Paul Nolte and Trustee Richard Swanson.

Also present at the meeting were investment representatives: Brian Wildman, Dave Harrington and Robert Thompson.

III. Public Comment

There was no public comment.

IV. Approval of Minutes for August 27, 2008 Meeting

The board reviewed the minutes from the August 27, 2008 meeting and a motion was made by Paul Nolte to approve the minutes. The motion was seconded by Robert Stankiewicz. The motion was approved by Paul Nolte, Robert Stankiewicz, Michael Kopp, Charity Pigoni and Richard Swanson.

V. Presentation of Bills

The board members reviewed invoice in the amount of \$776.95 for food and lodging expenses for Michael Kopp and Robert Stankiewicz at annual fall IPPFA conference. A motion was made by Paul Nolte to approve for payment. The motion was seconded by Charity Pigoni. The motion was approved by Paul Nolte, Charity Pigoni, Michael Kopp, Robert Stankiewicz and Richard Swanson.

VI. Old Business

There was no old business.

VII. New Business

- A. Establish Meeting Dates for Year 2009.

February 4, 2009

May 20, 2009

August 12, 2009

November 4, 2009

- B. Pension Increases for 2009

The board members reviewed the Pension Increases effective January of 2009. A motion was made by Charity Pigoni to approve the increases. The motion was seconded by Paul Nolte. The motion was approved by Michael Kopp, Robert Stankiewicz and Richard Swanson.

VIII. Cash and Investments

- A. The Treasurer's Report dated August 1 – October 31, 2008 was reviewed by the board members. A motion was made by Richard Swanson to approve the Treasurer's Report. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Charity Pigoni and Robert Stankiewicz.

- B. Report of Investment Manager
The Investment Report dated October 31, 2008 was presented and reviewed to the board by the investment managers.

A motion was made by Paul Nolte to re-balance equity allocation to the board approved benchmark of 40% by December of 2009 at a rate seen appropriate by investment manager.

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

A motion was made by Richard Swanson to accept the investment manager's report. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Charity Pigoni, and Robert Stankiewicz.

IX. Executive Session Matters

There were no executive session matters.

X. Adjournment

A motion was made by Richard Swanson to adjourn the meeting at 9:25 a.m. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Charity Pighoni and Robert Stankiewicz.

Respectfully submitted,

Robert Stankiewicz
Secretary