

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

**REGULAR MEETING MINUTES
August 12, 2009**

I. Meeting Called to Order

Michael Kopp, President, called the meeting to order at 8:30 a.m. at Elmhurst City Hall, 209 N. York, Elmhurst, Illinois.

II. Roll Call

The following members were present at the meeting:

President Michael Kopp, Secretary Robert Stankiewicz, Trustee Paul Nolte, Charity Ahlgrim.

Trustee Richard Swanson was absent from the meeting.

Also present were Investment Representatives:

Brian Wildman, Dave Harrington and Robert Thompson

III. Public Comments

There were no public comments.

IV. Approval of the Minutes of the meeting on May 20, 2009 Meeting

The board reviewed the minutes of the meeting held on May 20, 2009. The review recommended a correction to those minutes to reflect a change in the name recorded from Charity Pigoni to Charity Ahlgrim. A motion was made by Charity Ahlgrim to approve the minutes. The motion was seconded by Paul Nolte. The motion was approved by Charity Ahlgrim, Paul Nolte, Michael Kopp and Robert Stankiewicz.

V. Presentation of Bills

There were no bills/invoices to be paid.

VI. Old Business

At the May meeting the Board also discussed Emerging Markets which are considered part of the International Allocation. The Investment Manager is going to forward information to the Board on emerging market accounts for trustee review with consensus among trustees would allow investments in emerging markets.

Board members reviewed the data from the Investment Manager regarding this matter, and all members e-mailed an affirmative vote to proceed.

The investment manager advised the board that they have proceeded with the changes that were made and approved by the Board in regards to Emerging Markets.

VII. New Business

A. Review of Actuarial Report

A motion was made by Paul Nolte to approve the Tax Levy of \$1,422,490.00 and Actuarial Report prepared by Timothy W. Sharpe (TWS), Actuary, for May 1, 2009 to April 30, 2010. The motion was seconded by Charity Ahlgrim. The motion was approved by Paul Nolte, Charity Ahlgrim, Michael Kopp and Robert Stankiewicz.

B. Approval of members to Annual Pension Conference

A motion was made by Charity Ahlgrim for approval to send two members of the Board to the annual Pension Fund Conference, along with lodging and expenses. The motion was seconded by Paul Nolte. The motion was approved by Charity Ahlgrim, Paul Nolte, Michael Kopp and Robert Stankiewicz.

VIII. Cash and Investments

A. Treasurer's Report

The Board review the Treasurer's Report dated May 1 to July 31, 2009. A motion was made by Paul Nolte to approve the report. The motion was seconded by Robert Stankiewicz. The motion was approved by Paul Nolte, Robert Stankiewicz, Charity Ahlgrim and Michael Kopp.

B. Report of Investment Manager

The Investment Report dated July 31, 2009 was presented by the Investment Manager representatives.

After discussion by the Board members, the Board directed the Investment Manager to reduce the equity exposure from 39% to 36%.

A motion was made by Robert Stankiewicz to approve the Investment Report. The motion was seconded by Paul Nolte. The motion was approved by Robert Stankiewicz, Paul Nolte, Charity Ahlgrim and Michael Kopp.

XI. Executive Session Matters.

There were no executive session matters.

X. Adjournment

A motion was made by Robert Stankiewicz to adjourn the meeting at 9:30 a.m. The motion was seconded by Charity Ahlgrim. The motion was approved by Robert Stankiewicz, Charity Ahlgrim, Michael Kopp and Paul Nolte.

Respectfully submitted,

Robert Stankiewicz, Secretary