

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

REGULAR MEETING MINUTES

February 4, 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 Street, Elmhurst, Illinois.

II. Roll Call

The following members were present at the meeting:

President Michael Kopp, Secretary Robert Stankiewicz, Trustee Paul Nolte, Trustee Richard Swanson and City Treasurer Charity Pigoni.

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

III. Public Comments

There were no public comments.

IV. Approval of Minutes for November 21, 2008 Meeting

The board reviewed the minutes from the November 21, 2008 meeting and a motion was made by Richard Swanson to approve the minutes. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Robert Stankiewicz, and Charity Pigoni.

V. Presentation of Bills

The board members reviewed :

A. Travel/Lodging R. Stankiewicz for IPPFA Conference for \$80.14

B. 2009 IPPFA Dues \$750.00

A motion was made by Richard Swanson to approve payment of the invoices.

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

VI. Old Business

There was no old business.

VII. New Business

A. Election of Board President and Secretary

Richard Swanson recommended that the current board officer slate remain the same.

Richard Swanson made a motion that the current officers – Michael Kopp – President and Robert Stankiewicz – Secretary remain/continue as President and Secretary of the Board. The motion was seconded by Charity Pigoni. The motion was approved by Richard Swanson, Charity Pigoni, Michael Kopp, Robert Stankiewicz, and Paul Nolte.

B. Election of expiring term of trustee Michael Kopp which expires in April of 2009.

Secretary Robert Stankiewicz will follow rules and procedures for the nomination and election process. Results will be presented at the May 20, 2009 meeting.

C. Review Investment Policy and Guidelines.

A motion was made by Richard Swanson to change the Investment Guidelines as follows:

1.) Page 7, Section I, Item #3, a. Remove the words “and the Student Loan Marketing Association.” And replace them with “The Federal National Mortgage Association.”

2.) Page 9, Section IV, Diversification/Strategy, Range of Allocations. Change U.S. Treasury Securities from 30-100% to 10-100%, and U.S. Government Agency Securities from 0-50% to 0-70%. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Robert Stankiewicz and Charity Pigoni.

D. Elmhurst Firefighter’s Pension Affidavit of Eligibility

The Board was informed that the paperwork had been mailed out and that approximately 80% had been returned. There will be a follow up mailing to those that are not returned, and will report the data has been received by the May meeting.

VIII. Cash and Investments

A. Treasurer’s Report

The Treasurer’s Report dated November 1, 2008 to January 31, 2009 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, Robert Stankiewicz and Charity Pigoni.

B. Report of Investment Manager

Robert Thompson gave the board a January 9, 2009 copy of the State of Illinois Pension Code Servicer Certification of Compliance with the Illinois High Risk Home Loan Act.

The Investment Report dated December 31, 2008 was presented by the Investment Manager and reviewed by the Board members.

Following the review, a motion was made by Richard Swanson to change the current Equity Sector Allocation in Real Estate which is currently at 4%, and change it to 2% for Real Estate and allow a 2% allocation to Commodities Funds

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

A motion was made by Richard Swanson to approve the Investment Report dated December 31, 2008. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp, Robert Stankiewicz and Charity Pigoni.

IX. Executive Session Matters

There were no executive session matters.

X. Adjournment

A motion was made by Charity Pigoni to adjourn the meeting at 9:15 a.m. The motion was seconded by Richard Swanson. The motion was approved by Charity Pigoni, Richard Swanson, Michael Kopp, Robert Stankiewicz and Paul Nolte.

Respectfully submitted,

Robert Stankiewicz
Secretary