

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

**REGULAR MEETING MINUTES  
May 20, 2009**

**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.

In the absence of Secretary Robert Stankiewicz, a motion was made by Richard Swanson to appoint Charity Ahlgrim as Secretary pro tem for this meeting. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp and Charity Pigoni.

**II. Roll Call**

The following members were present at the meeting:  
President Michael Kopp, Charity Ahlgrim, Trustee Paul Nolte and Trustee Richard Swanson.

Secretary Robert Stankiewicz was absent from the meeting.

Also present were investment representatives Brian Wildman, Dave Harrington and Terese Krafcheck.

**III. Public Comments**

There were no public comments.

**IV. Approval of Minutes for February 4, 2009 Meeting**

The board reviewed the minutes of the meeting on February 4, 2009. A motion was made by Paul Nolte to approve the minutes. The motion was seconded by Charity Pigoni. The motion was approved by Paul Nolte, Charity Ahlgrim, Michael Kopp and Richard Swanson.

**V. Presentation of Bills**

The board members reviewed the Invoice from the Department of Finance and Professional Regulations, Division of Insurance in the amount of \$4,997.75. A motion was made by Richard Swanson to approve payment of the Compliance Fee. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, Paul Nolte, Michael Kopp and Charity Ahlgrim.

**VI. Old Business**

Affidavits of Eligibility for Retired Pensioners were mail out, and 100% of them have been received.

**VII. New Business**

**A. Approval of Pension Application for Andrew Giarratano**

A motion was made by Paul Nolte to approve the application. The motion was seconded by Charity Pigoni. The motion was approved by Paul Nolte, Charity Ahlgrim, Michael Kopp and Richard Swanson.

**B. Approval of Election Results for expiring term of Michael Kopp**

Per Rules and Regulations #503.2 “Elections by Acclamation”, Michael Kopp, the only firefighter nominated for the expiring term, was elected by Acclamation for another 3 year term to expire in 2012.

A motion was made by Richard Swanson to accept this acclamation. The motion was seconded by Charity Ahlgrim. The motion was approved by Richard Swanson, Charity Ahlgrim, Michael Kopp and Paul Nolte.

**VIII. Cash and Investments**

**A. Treasurer’s Report**

The board reviewed the Treasurer’s Report dated February 1 to April 30, 2009. 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 and Charity Ahlgrim.

**B. Report of the Investment Manager**

The Investment Report dated April 30, 2009 was presented by the Investment Manager representatives.

Following the presentation and discussion, a motion was made by Paul Nolte to establish a range of allocation of Commodities and Real Estate as follows:

Commodities	0	-	10% of equity allocation
Real Estate	0	-	10% of equity allocation

- Not to exceed a total combination of 10% of equity portion of the allocation.

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

The discussion also established that the Commodities/Real Estate fall under the Large Caps Investments Allocation.

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.

**XI. Executive Session Matters**

There were no Executive Session Matters.

**X. Adjournment**

A motion was made by Paul Nolte to adjourn at 9:35 a.m. The motion was seconded by Charity Ahlgrim. The motion was approved by Paul Nolte, Charity Ahlgrim, Michael Kopp and Richard Swanson.

Respectfully submitted,

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Charity Ahlgrim, Secretary Pro Tem