

REVISED

Board of Trustees Of Elmhurst Firefighters' Pension Fund

Regular Meeting Minutes November 3, 2010

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, Trustee Paul Nolte, Trustee Richard Swanson, City Treasurer David Dyer, and Secretary Mike Caccitolo.

Also present at the meeting were investment representatives Brian Wildman, David Harrington and Bob Thompson from MB Financial.

III. Public Comments

There were no public comments.

IV. Approval of minutes from the August 25, 2010 meeting and October 25, 2010 special meeting.

The Board reviewed the minutes from the August 25, 2010 meeting. Mike Caccitolo noted that Don Novak's pension payout needs a correction. The numbers are all there, but in the wrong order and the safe harbor needs to be added and not deducted. A motion was made by Richard Swanson to approve the amended minutes. This motion was seconded by David Dyer. All in favor.

The Board reviewed the minutes from the special meeting on October 25, 2010. Discussion regarding the word "participation". Mike Caccitolo would like some wording in the minutes that clarifies "participation". A motion was made by Mike Caccitolo to strike the sentence "He may participate, but is still

retired” and to approve the minutes as amended. Paul Nolte seconded the motion. All in favor.

V. Presentation of Bills

The Board members reviewed:

- A. Expenses for Michael Kopp for his attendance at the Annual IPPFA Conference in St. Louis – gas and lodging - \$175.00
- B. Annual IPPFA membership dues for the Board - \$775.00

A motion was made to approve the bills by David Dyer and seconded by Mike Caccitolo. All in favor.

VI. Old Business

A. Investment Manager Review - RFP or RFQ for consultant—an RFP is more appropriate per Mike Kopp. We can do an RFP for the whole fund or split it up. The board is required to review this every five years and we are due. Mike Caccitolo thinks that doing the RFP is a good idea and that it should not be split up. We may be getting a wider response if we split it up, but splitting can create more problems. Mike Kopp will work on the RFP and will send it out for review. The target date for the RFP is the 1st of the year.

B. Certificates of Trustees Education

If “Training” was an agenda item, the meetings can be used as part of the required training. David Dyer will write a letter to get approval for the large number of hours that he must already complete for his CPA career to be used toward his yearly required training for the Pension Board.

The economic outlook can be added as training and a discussion on assets allocation. Mike Kopp will get some information out on the next agenda.

VII. New Business

A. Discussion on actuarial report and annual tax levy. Review of template from Attorney Richard Reimer. Motion to set the levy amount of \$1,349,599. Paul Nolte made a motion to use the recommended levy amount. Dick Swanson seconded the motion. All in favor.

B. Meeting dates for 2011: February 16, May 11, August 24 and November 16. Motion to approve by David Dyer. Motion seconded by Paul Nolte. All in favor.

C. Pension increases for 2011: Motion made to approve increases by Paul Nolte, seconded by David Dyer. All in favor.

D. Municipal Compliance Report. Discussion followed. Motion to accept report by Paul Nolte, seconded by David Dyer. All in favor.

VIII. Cash and Investments

A. Treasurer's Report

The Treasurer's Report dated August 1, 2010 through October 31, 2010 was reviewed by the Board members. A motion was made by Dick Swanson and seconded by David Dyer to accept the Treasurer's Report. All in favor.

B. Report of Investment Manager

A review of the report was given by Bob Thompson and Brian Wildman. A suggestion was made by David Dyer to move the Report of Investment Manager to be beginning of the agenda. The motion was approved by Dick Swanson and seconded by Paul Nolte. All in favor.

IX. Executive Session Matters

The IPPFA holiday party is at the Union League club this year. It is free to members of the board. RSVP's by November 12.

X. Adjournment

A motion was made by David Dyer to adjourn the meeting at 9:45 a.m. The motion was seconded by Dick Swanson. All in favor.

Respectfully submitted,

Richard Swanson
Trustee, Acting Secretary