

**Board of Trustees**  
**ELMHURST FIREFIGHTERS' PENSION FUND**

**REGULAR MEETING MINUTES**  
**February 17, 2010**

**I. Meeting Called to Order**

Michael Kopp, President, called the meeting to order at 8:32 a.m. at Elmhurst City Hall, 209 N. York Street, Elmhurst, IL.

**II. Roll Call**

The following members were present at the meeting:

President Michael Kopp, Secretary Robert Stankiewicz, Trustee Paul Nolte, Trustee Richard Swanson, City Treasurer David Dyer.

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 4, 2009 meeting.**

The Board reviewed the minutes from the November 4, 2009 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 David Dyer.

**V. Presentation of Bills:**

The Board members reviewed:

- a. 2010 membership dues – IPPFA for \$750.00
- b. Legal services bill from Richard Reimer - \$175.00
- c. Legal services bill from Richard Reimer - \$132.63

A motion was made by David Dyer to approve payment of the invoices. The motion was seconded by Richard Swanson. The motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.

**VI. Old Business**

There was no old business.

**VII. New Business**

- a. Election of President and Secretary

Information regarding the election of the President and Secretary was missing from the packet. Richard Swanson motioned that we hold off to the next meeting in May to discuss this. Motion was seconded by Paul Nolte. The

motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.

- b. Election of Retired Firefighter Trustee – nomination forms have been mailed to retired firefighters. They are being completed and returned at this time.
- c. 2010 Pension increases. The motion to approve the proposed increases was made by Robert Stankiewicz, seconded by David Dyer. Motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.
- d. Review of appointment of FOIA officer. Mike Kopp suggested using the City's FOIA officer as the Pension FOIA officer. He would like to have the prior approval of the City Attorney. A motion was made to approve this suggestion by Richard Swanson. The motion was seconded by David Dyer. The motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.
- e. Review of Investment Policy and Guidelines. Discussion was held questioning anything that needs to be changed according to code. The ranges provide a lot of latitude.
- f. Elmhurst Firefighters Pension Affidavit of Eligibility has been mailed and responses are being received.
- g. Investment Manager Review. The board had a discussion regarding the review of the current investment manager structure. Discussion ensued and will be tabled until the May meeting.

David Dyer questioned the information on the bottom of page 10. "Any of the following occurrences will cause for a full review by the BOARD of any investment manager." How can we avoid that? What does it mean? A discussion of the interpretation followed. Mike Kopp suggested the board think about it and have it moved to the agenda for the May meeting. David Dyer feels it will increase costs by adding another layer and is also worried about conflicts.

The Investment Manager Review will be added to the May agenda also.

### **VIII. Cash and Investments**

- a. Treasurer's Report  
The Treasurer's report dated November 1, 2009 through January 31, 2010 was reviewed by the board members. A motion to approve was made by Richard Swanson and seconded by Paul Nolte. The motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.

b. Report of Investment Manager

Robert Thompson, Investment Manager, reviewed an Investment Report dated December 31, 2009. Not many positive signs for the economy right now. Does not see unemployment rate coming down; he doesn't look to see an economic improvement in the next six months. Companies appear to be making more money, but in reality, they are only cutting costs, not because of top line revenue increases.

Mike Kopp asked if we should be making any changes. MB Financial will review and come back with ideas for changes, subject to the board approval. Discussion followed on possible changes.

**IX. Executive Session Matters**

There were not executive session matters.

**X. Adjournment**

A motion was made by Richard Swanson to adjourn the meeting at 9:35 a.m.. The motion was seconded by Paul Nolte. The motion was approved by Richard Swanson, David Dyer, Michael Kopp, Robert Stankiewicz and Paul Nolte.

Respectfully submitted,

Michael D. Kopp  
President