

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

**REGULAR MEETING MINUTES
February 29, 2012**

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, IL.

II. Roll Call

The following members were present at the meeting:

President Michael Kopp, Trustee Paul Nolte, Trustee Dick Swanson, City Treasurer David Dyer and Secretary Mike Caccitolo.

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

III. Public Comments

There were no public comments.

IV. Approval of minutes for November 16, 2011 meeting.

The Board reviewed the minutes from the November 16, 2011 regular meeting and a motion was made by Dick Swanson to approve the minutes. The motion was seconded by David Dyer. The motion was approved by Paul Nolte, David Dyer Michael Kopp, and Mike Caccitolo.

V. Cash and Investments

Treasurer's Report

The Amended Treasurer's Report dated November 1 through January 31, 2012 was reviewed by the Board members. A motion was made by Paul Nolte and seconded by Dick Swanson to accept the Treasurer's Report. A voice vote followed. Motion carried.

VI. Report of Investment Manager

Spencer Klein of MB Financial gave an overview of the 4th Quarter Investment Performance Report. Mr. Klein requested the Pension Board approve an increase in Corporate Bonds from 10% to 30%. Motion made by Paul Nolte to approve the increase to 30% in Corporate Bonds, seconded by Dave Dyer. A roll call followed: Ayes: Trustees Nolte and Swanson (2) Nays Trustees Kopp, Caccitolo, Dyer (3). Motion failed.

Motion made by Mike Caccitolo to approve the increase to 20% in Corporate Bonds, seconded by Dave Dyer. A roll call followed: Ayes: Trustees Caccitolo, Dyer, Kopp, Nolte, Swanson (5) Nays (0). Motion passed.

Motion made by Dave Dyer to approve the Investment Manager's Report; seconded by Paul Nolte. A voice vote followed. Motion carried.

VII. Presentation of Bills:

No bills

VIII. Old Business

No old business

IX. New Business

Motion made by Dave Dyer seconded by Paul Nolte to accept the 2012 Pension Increases. A voice followed. Motion carried.

Mike Kopp stated the Elmhurst Firefighters Pension Affidavit of Eligibility have been mailed out.

A review of the Investment Policy and Guidelines was completed.

IX. Executive Session Matters

There were no executive session matters.

X. Adjournment

A motion was made by Paul Nolte to adjourn the meeting at 9:45 a.m. The motion was seconded by Mike Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary

Fireadmin/pension/minutes/2.29.12