

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

**REGULAR MEETING MINUTES
August 17, 2012**

I. Meeting Called to Order

Dick Swanson, 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 Dick Swanson, Trustee Paul Nolte, and Treasurer Dave Dyer.

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

III. Public Comments

There were no public comments.

IV. Approval of minutes for May 14, 2012 meeting.

The Board reviewed the minutes from the May 14, 2012 regular meeting and a motion was made by Paul Nolte to approve the minutes. The motion was seconded by Dick Swanson. A voice vote followed. Motion carried.

V. Cash and Investments

Treasurer's Report

The Board reviewed the Treasurer's Report for period May 1—July 31, 2012 and a motion was made by Paul Nolte to approve the Treasurer's Report. The motion was seconded by Dave Dyer. A voice vote followed. Motion carried.

Report of Investment Manager

Spencer Klein of MB Financial gave an overview of the 2nd Quarter Investment Performance Report. Spencer stated he would proactively rebalance the portfolio to 60-40% equities. The Pension Fund is currently at 47%. Dave Dyer stated the real estate tax monies will be coming in soon. Dave Dyer requested a summary of the pension fund for the fiscal year 2011-2012. Motion made by Dave Dyer to approve the Investment Manager's Report; seconded by Paul Nolte. A voice vote followed. Motion carried.

VI. Presentation of Bills:

No bills

VII. Old Business

No old business

VIII. New Business

President Swanson stated a special election must be held to fill the open elected position vacated by the retirement of Deputy Chief Scott Wallace. Motion made by Dick Swanson to authorize the special election, seconded by Dave Dyer. A voice vote followed. Motion carried.

A motion was made by Dave Dyer, seconded by Paul Nolte to approve the pension retirement applications for Leo Kozura and Scott Wallace. A voice vote followed. Motion carried.

A motion was made by Dave Dyer, seconded by Dick Swanson to approve the pension applications for Andy Golebiowski and Dan Vogel. A voice vote followed. Motion carried.

IX. Executive Session Matters

There were no executive session matters.

X. Adjournment

A motion was made by Dave Dyer to adjourn the meeting at 9:27 a.m. The motion was seconded by Dick Swanson. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary