

**Minutes of a Rescheduled Firefighters' Pension Fund Board Meeting
One North Prospect Avenue, Clarendon Hills, Illinois**

May 3, 2011

President Leahy called the meeting to order at 10:45 a.m.

1. Present at roll call: President Leahy, Treasurer Hartnett, and Secretary Tandle
Also present: Police Chief Anderson
2. Treasurer Hartnett moved approval of the Minutes of the Firefighters' Pension Fund Board meeting dated February 8, 2011. President Leahy seconded.
MOTION CARRIED BY VOICE VOTE
3. Financial Statements Records: Treasurer Hartnett presented the Statements of Receipts and Disbursements and the Investment Portfolio balance as of March 31, 2011. She also presented the proposed FY 2011-12 Budget for review and approval.

President Leahy moved approval of the Financial Report and the FY 2011-12 Budget as presented. Secretary Tandle seconded. MOTION CARRIED BY VOICE VOTE

4. Other Business:

A. Treasurer Hartnett reported that a \$100,000.00 FHLB bond, cusip 3133XXX51, coupon 4.125% was called on April 28, 2011.

President Leahy moved to authorize Treasurer Hartnett to secure an alternate investment to the called bond. Secretary Tandle seconded. MOTION CARRIED BY VOICE VOTE

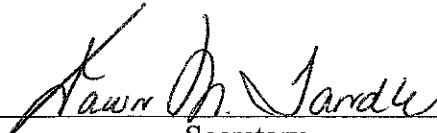
B. Treasurer Hartnett recommended that cash funds currently being held in Illinois Funds be transferred to the IMET Convenience Fund as IMET has consistently outperformed the Illinois Funds while providing the same liquidity.

President Leahy moved that all cash funds currently held in Illinois Funds and all future cash deposits be transferred to the IMET Convenience Fund. Secretary Tandle seconded. MOTION CARRIED BY VOICE VOTE

C. Treasurer Hartnett recommended that a copy of the Firefighters' Pension Fund Investment Portfolio be forwarded to Sawyer Falduto Asset Management LLC and to Ken McConnaughay of Morgan Stanley to review and to provide a fee proposal to manage the Firefighters' Pension Fund. President Leahy stated that he will contact attorney Richard Reimer to request a fee proposal to serve as the Firefighters' Pension Fund's General Counsel.

D. Meetings of the Firefighters' Pension Fund Board for the remainder of 2011 are scheduled for July 26, 2011 and October 25, 2011.

5. There being no further matters to come before the Board, President Leahy moved to adjourn the meeting at 10:55 a.m. Treasurer Hartnett seconded. MOTION CARRIED BY VOICE VOTE


Secretary