

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

**REGULAR MEETING MINUTES**  
**February 20, 2013**

**I. Meeting Called to Order**

Dick Swanson, President, called the meeting to order at 8:38 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, Mike Caccitolo, John Morse.

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 November 7, 2012 meeting.**

The Board reviewed the minutes from the November 7, 2012 regular meeting and a motion was made by Mike Caccitolo to approve the minutes. The motion was seconded by Paul Nolte. A voice vote followed. Motion carried.

**V. Approval of Treasurer's Report**

The Board reviewed the Treasurer's Report as of January 31, 2013 and a motion was made by Paul Nolte to approve the report. The motion was seconded was Mike Caccitolo. A voice vote followed. Motion carried.

**VI. Cash and Investments**

Report of Investment Manager

Spencer Klein of MB Financial gave an overview of the 4th Quarter Investment Performance Report. Mr. Klein stated the pension plan had a "good year" and the plan is in the upper 1% of comparable neighboring plans. Spencer Klein would like to increase the equity investments to 60% and have the Investment Policy filed with the Department of Insurance. Spencer currently has the allowance to increase equities to 55%. The Pension Board discussed drifting from the current 49% to 52%. The decision was made to revisit in November. The Motion made by Paul Nolte to approve the Investment Manager's Report; seconded by John Morse. A voice vote followed. Motion carried.

**VII. New Business**

No new business.

**VIII. Old Business**

No old business

**IX. New Business**

An election must be held for the retiree position on the Pension Board. The nomination forms will be sent out and ballots will be sent out after the nominations close.

A motion was made by John Morse, seconded by Mike Caccitolo to accept the 2013 retiree pension increases. A voice vote followed. Richard Swanson abstained. Motion carried.

The Pension Affidavits of Eligibility will be mailed.

Dick Swanson gave an overview of the Northern Illinois Alliance Association of Fire Protection Districts meeting. The theme of investments is conservative, as there are concerns about the Middle East.

**X. Executive Session Matters**

There were no executive session matters.

**XI. Adjournment**

A motion was made by Paul Nolte to adjourn the meeting at 9:36 a.m. The motion was seconded by Mike Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo  
Secretary