

Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND

REGULAR MEETING MINUTES
May 15, 2013

I. Meeting Called to Order

Dick Swanson, President, called the meeting to order at 8:37 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 and Craig Burda.

III. Public Comments

There were no public comments.

IV. Approval of minutes for February 20, 2013 meeting.

The Board reviewed the minutes from the February 20, 2013 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 April 30, 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.

Meeting recessed at 8:50 a.m., John Morse and Mike Caccitolo left the meeting for full still fire alarm. Meeting readjourned at 9:13 a.m.

VI. Cash and Investments

Report of Investment Manager

Spencer Klein of MB Financial gave an overview of the 1st Quarter Investment Performance Report. Mr. Klein stated the portfolio is 51% stocks and markets are looking for a pull back from this latest rally. This stock rally is broadening out to other areas, such as the bond positions. Paul Nolte questioned whether MB wanted to be closer to the benchmark; the portfolio is currently at 19 basis points. The pension portfolio has had a 6% annual return from 1999 to April 30, 2013. The Motion made by Paul Nolte to approve the Investment Manager's Report; seconded by John Morse. A voice vote followed. Motion carried.

VII. Presentation of Bills

President Swanson gave an overview of the Reimer & Karlson LLC bill for the Mariotti pension garnishment issue; the attorney from Reimer & Karlson stated that John Mariotti's pension cannot be garnished in the state of Illinois. The attorney communicated the reply to Ann Dietch's attorney and Peg Oresanin from the Finance Department. The Motion was made by John Morse to approve payment of the Reimer & Karlson LLC bills, seconded by Dick Swanson. A voice vote followed. Motion carried.

VIII. Old Business

No old business

IX. New Business

An election was held for the retiree position on the Pension Board. 30 election ballots were received and tallied; Craig Burda received the majority of the votes. A motion to approve the election results and destroy the ballots was made by John Morse and seconded by Mike Caccitolo.

A motion was made by Mike Caccitolo, seconded by Craig Burda to nominate John Morse as Pension Board President. A voice vote followed. Motion carried.

The Pension Affidavits of Eligibility have all been received.

X. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Paul Nolte to adjourn the meeting at 9:29 a.m. The motion was seconded by Mike Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary