

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

**REGULAR MEETING MINUTES  
August 13 2014**

**I. Meeting Called to Order**

Craig Burda, President, called the meeting to order at 8:34 a.m. at Elmhurst City Hall, 209 N. York Street, Elmhurst, IL.

**II. Roll Call**

The following members were present at the meeting: President Craig Burda, Trustee Paul Nolte, Mike Caccitolo and David Dyer. Also present Spencer Klein, MB Financial.

**III. Public Comments**

There were no public comments.

President Burda stated a FOIA request has been received. The requestor is a financial news magazine asking for board minutes and the last investment report.

**IV. Approval of minutes for May 7, 2014 meeting.**

The Board reviewed the minutes from the May 7, 2014 regular meeting and a motion was made by David Dyer to approve the minutes. The motion was seconded by Paul Nolte. A voice vote followed. Motion carried.

**V. Cash and Investments**

Spencer Klein from MB Financial gave an overview of the merger of MB Financial and Cole Taylor. Spencer Klein gave the highlights of the performance of the Pension Fund and an economic overview. There was a sustained job creation in nonfarm payrolls, yet the snap back is not strong enough. Though Spencer Klein has said this many times, interest rates will go up. The global infrastructure portion of the portfolio is doing very well. The risk/return analysis is 2.52% which equates to \$252,000 for every \$10,000,000. Mr. Klein is very pleased with where the portfolio is at.

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

The Board reviewed the Treasurer's Report as of July 30, 2014 and a motion was made by David Dyer to approve the report. The motion was seconded was Paul Nolte. A voice vote followed. Motion carried.

**VII. Presentation of Bills**

The Pension Board reviewed the bill from the State of Illinois for the compliance fee and the bill from the IPFA for a seminar that Mike Caccitolo attended in March; a motion was made by David Dyer and seconded by Mike Caccitolo to approve the bills. A voice vote followed. Motion carried.

**VIII. Old Business**

**IX. New Business**

The Board reviewed the pension application for Zachary Russavage. Paul Nolte made a motion seconded by Mike Caccitolo to approve the pension application for Zachary Russavage. A voice vote followed. Motion carried.

Mike Caccitolo gave the results of the election for the open trustee seat and stated that Dick Dufort won the election. David Dyer made a motion, seconded by Mike Caccitolo to approve the election results.

The Board members discussed their attendance at upcoming pension conferences. Paul Nolte and David Dyer will be attending the IPPFA Conference in Lake Geneva and Mike Caccitolo and Craig Burda will be attending the IPFA Seminar in Addison.

The Board members discussed pension problems in neighboring municipalities.

**X. Executive Session Matters**

There were no executive session matters.

**XI. Adjournment**

A motion was made by Paul Nolte to adjourn the meeting at 9:39 a.m. The motion was seconded by David Dyer. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo  
Secretary