

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

**REGULAR MEETING MINUTES  
February 12, 2014**

**I. Meeting Called to Order**

John Morse, 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 John Morse, Trustee Craig Burda, Paul Nolte, Mike Caccitolo and David Dyer.

**III. Public Comments**

There were no public comments.

**IV. Approval of minutes for November 14, 2013 meeting.**

The Board reviewed the minutes from the November 14, 2013 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. Approval of Treasurer's Report**

The Board reviewed the Treasurer's Report as of January 31, 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.

**VI. Presentation of Bills**

The Board reviewed the bill list for the expenditure and reimbursement for conference attended by Paul Nolte and a motion was made by David Dyer to approve the bill list as presented. The motion was seconded by Paul Nolte. A voice vote followed. Motion carried.

**VII. Cash and Investments**

Bob Thompson from MB Financial gave an overview of the portfolio for the fourth quarter of 2013. He remarked in was smart to be heavier on the equity side in the fund. Spencer Klein presented a synopsis of the Pension Fund. Mr. Klein stated that the fund with continue with the proprietary stock fund (MB stock strategy) which saves the fund money by lowering the expense ratio. The International Fund dragged down the portfolio 4-5% while the Emerging Markets was quite strong. Spencer Klein stated he would like to get the beta value down.

**VIII. Old Business**

Spencer Klein gave a report back to the Pension Board regarding the ROI Police vs Fire. Spencer stated that the numbers are difficult to analyze because we are unsure of genesis of the Police numbers.

**IX. New Business**

President Morse stated that Trustee Caccitolo's term expires April 2014 and nomination forms will be sent out the active firefighters and an election will be held after the nomination period ends.

A motion was made by Paul Nolte, seconded by David Dyer to accept the 2014 retiree pension increases. A voice vote followed. Motion carried.

**X. Executive Session Matters**

There were no executive session matters.

**XI. Adjournment**

A motion was made by David Dyer to adjourn the meeting at 9:23 a.m. The motion was seconded by Mike Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo  
Secretary

Fireadmin/pension/minutes/2/12/14