

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

**REGULAR MEETING MINUTES
May 7, 2014**

I. Meeting Called to Order

John Morse, 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 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 February 12, 2014 meeting.

The Board reviewed the minutes from the February 12, 2014 regular meeting and a motion was made by John Morse to approve the minutes. The motion was seconded by David Dyer. A voice vote followed. Motion carried.

V. Approval of Treasurer's Report

The Board reviewed the Treasurer's Report as of April 30, 2014 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. Presentation of Bills

None.

VII. Cash and Investments

Therese Krafcheck from MB Financial gave an overview of the portfolio for the first quarter of 2014. She remarked the portfolio has been strong in the long term performance numbers and has been hitting the benchmark. Spencer Klein gave the highlights and lowlights of the performance of the Pension Fund. Mr. Klein stated it was refreshing to see a boring first quarter; it was a nice pause in the investment world. Spencer said we should expect to see slow growth in revenue, expect interest rates to rise and the job markets will remain sluggish until the fourth quarter.

VIII. Old Business

President John Morse asked Lauren Wulf if all of the Pension Affidavit Eligibility forms have been received. Lauren Wulf stated John Mariotti had not returned his form. The Board would like Lauren to resend the affidavit to John Marriotti by certified mail.

President John Morse stated the Mike Caccitolo received seven nominations for the open trustee position and no other nominations were received. An election was not necessary.

IX. New Business

President Morse stated that his own retirement has created an open trustee position term expires April 2015. Nomination forms will be sent out to the active firefighters and an election will be held after the nomination period ends.

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

Craig Burda brought up the issue of fiduciary insurance for the Pension Board. The Board discussed the need for the insurance during disability pension hearings. Therese Krafcheck stated the premium is usually based on the size of the pension assets. The Board requested Lauren Wulf to get three quotes from insurance companies for the next board meeting.

Mike Caccitolo made a motion seconded by David Dyer to approve the pension benefits for John Morse. A voice vote followed. Motion carried.

The Pension Board congratulated John Morse on his retirement and his service to the Pension Board.

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