

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

**REGULAR MEETING MINUTES
November 12, 2014**

I. Meeting Called to Order

Craig Burda, 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 Craig Burda, Trustee Dick Dufort, Paul Nolte, Mike Caccitolo and David Dyer.

III. Public Comments

There were no public comments.

IV. Approval of minutes for August 13, 2014 meeting.

The Board reviewed the minutes from the August 13, 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. Approval of Treasurer's Report

The Board reviewed the Treasurer's Report as of October 31, 2014 and a motion was made by David Dyer to approve the report. The motion was seconded was Mike Caccitolo. 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 David Dyer a motion was made by Craig Burda and seconded by Mike Caccitolo to approve the expenditures. The invoice was presented for payment from the IPFA Fall Seminar attended by Mike Caccitolo, Craig Burda and Dick Dufort. A motion was made by Mike Caccitolo to approve the invoice as presented. The motion was seconded by. A voice vote followed. Motion carried.

VII. Cash and Investments

Bob Thompson from MB Financial gave an overview of the portfolio for the third quarter of 2014. He remarked the portfolio ended the quarter at \$36,252,801. Spencer Klein gave the highlights and the performance of the Pension Fund and remarked that the ending balance was actually \$36,626,494. Trustee Nolte inquired whether we the portfolio should keep the small cap stocks? Mr. Klein stated yes. David Dyer asked Spencer Klein to compare the return on investment figures for the last few years.

VIII. Old Business

IX. New Business

- X.** The Board discussed the Annual Tax Levy and the actuarial report prepared by Jason Franken. A motion was made by Dave Dyer, seconded by Mike Caccitolo to use the amount of \$1,654,563 as recommended by the Finance Committee of the City Council. A voice vote followed. Motion carried.

The Board reviewed Investment Policy

President Burda asked for an update on the fiduciary insurance for the Pension Board. Lauren Wulf stated that she has been unable to get the Finance Department to assist her in filling out the forms necessary to receive a quote for the insurance. President Burda tasked Trustee Dufort with obtaining the information.

The Board approved the new meeting dates as follows:

February 11, 2015

May 13, 2015

August 5, 2015

November 11, 2015

The Board discussed going out for bid for a new Investment Management Advisor team. The Board discussed the pros and cons and different scenarios. A motion was made by Mike Caccitolo seconded by David Dyer to go out to bid. A voice vote followed. Motion carried. The board members will submit names of financial firms to Lauren Wulf by January 6th that they want RFPs sent. All RFPs must be returned by February 2, 2015 at 5 p.m. in order to be considered.

XI. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by David Dyer to adjourn the meeting at 10:17 a.m. The motion was seconded by Mike Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary

Fireadmin/pension/minutes/11/12/14