

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

**REGULAR MEETING MINUTES
August 5, 2015**

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 Dick Dufort, Paul Nolte, and David Dyer. Also present at the meeting were Sawyer Falduto Representatives David Harrington and John Falduto.

III. Public Comments

There were no public comments.

IV. Approval of minutes for March 18, 2015 special meeting and May 13, 2015.

The Board reviewed the minutes from the March 18, 2015 special meeting and May 13, 2015 regular meeting and a motion was made by Trustee Nolte to approve the minutes. The motion was seconded by Trustee Dyer. A voice vote followed. Motion carried.

V. Approval of Treasurer's Report

The Board reviewed the Treasurer's Report as of July 31, 2015 and a motion was made by Trustee Dyer to approve the report. The motion was seconded was Trustee Nolte. A voice vote followed. Motion carried.

VI. Cash and Investments

David Harrington and John Falduto gave the Board an overview of the status of accountings since the transition from MB Financial to Sawyer Falduto. John Falduto stated that all of the assets and cash have been received from MB Financial and Sawyer Falduto is working to put the "furniture" in the portfolio. Mr. Falduto stated that Tom Sawyer and Trustee Nolte met to update and verify the asset guidelines for the Investment Policy, which is on the agenda. John Falduto reviewed the fund allocation with the Board, 53.4% in equities and 44.6% in fixed income. There are not any performance figures to review since this was such a short period.

David Harrington stated the duration portfolio statistics for Fixed Income is at 4.02 years and the benchmark is 5.44 years and he would like to build up the 7-10 year maturity slot. Mr. Harrington stated the portfolio is tight and nicely allocated to the benchmark. Mr. Harrington indicated that investors in June were focusing on the bad side of the

market, especially China but since June rates have trended higher. That is why focusing on the 7-10 year curve is so critical.

VII. Presentation of Bills

The Board reviewed the Illinois Professional Firefighters Association invoice for the pension seminar for President Burda and Trustee Caccitolo and the legal billing from Reimer, Dobrovlny & Karlson for the Hedman disability pension as presented for payment and the Public Pension Compliance Fund bill from the Illinois State Treasurer. A motion was made by Trustee Dufort to authorize payment of presented bills. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

VIII. Old Business

Lauren Wulf stated the pension affidavit for Robert Gallas has been received. Trustee Dyer inquired on the progress of the disability hearing for Firefighter Eric Hedman, Lauren Wulf stated Firefighter Hedman has three medical evaluations scheduled in August.

New Business

Trustee Dyer made a motion to accept the pension beneficiary revision for Firefighter Dan Drzewiecki. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Trustee Dyer made a motion to acknowledge the correspondence from the West Chicago Fire Protection District regarding the employment of Tim Leidig. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Trustee Dyer made a motion to accept the Investment Policy as revised. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Trustee Dyer made a motion to accept the revised pension benefits for Steve Boyd, John Morse and Robert Vajdik. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

President Burda stated he will be attending the IPFA Fall Seminar and Trustees Dyer and Nolte will be attending the IPPFA Seminar in October.

John Sawyer gave a short explanation of the IDOI ten year pension profile. He stated that Kevin Fry from the IDOI compiled this table for all the pension funds and this is a useful tool to see how your fund is doing and gives some good insight to the bigger picture. The Board discussed the expenditures and the underfunded position of the pension fund. Trustee Nolte stated the chart looks at perpetuity, not the short-term investments of the fund.

IX. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Dyer to adjourn the meeting at 9:25 a.m. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary