

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

**SPECIAL MEETING MINUTES
March 18, 2015**

I. Meeting Called to Order

Craig Burda, President, called the meeting to order at 8:37 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.

There being a quorum present, the meeting was called to order.

III. Public Comments

There were no public comments.

IV. Presentation of Bills

None.

V. New Business

A motion was made by Trustee Dyer, seconded by Trustee Dufort to accept the Drzewiecki Qualified Domestic Relations Order. A voice vote followed. Motion carried.

The Board entertained presentations from MB Financial and Sawyer Falduto for investment management services.

Spencer Klein and Bob Thompson from MB Financial gave an overview of the qualifications of the personnel that service the pension account. Bob Thompson stated that the pension fund has a balanced portfolio with 45 bonds and 55 stocks as defined by the Department of Insurance. Spencer Klein remarked that MB Financial has outperformed the S&P 500 consistently throughout their tenure.

John Falduto, David Hamilton and John Sawyer (via telephone) introduced themselves to the pension board and presented their credentials. John Sawyer presented to the board an overview of the firm and plan of action for the pension funds.

After the presentations were completed, the Board discussed at length issues that included the qualifications of the firms, the difference in fees, the legacy plan for Sawyer Falduto, and the reliability issue of MB Financial.

A motion was made by Trustee Dyer and seconded by Trustee Dufort to retain MB Financial as investment advisor. A roll call followed. Ayes: Trustee Nolte and Dyer (2) Nays: President Burda, Trustee Caccitolo and Dufort (3) Absent (0) Abstain (0). Motion carried.

A motion was made by Trustee Caccitolo and seconded by Trustee Dufort to engage Sawyer Falduto for investment advisory services. A roll call followed: Ayes: President Burda, Trustee Caccitolo and Dufort. (3) Nays: Trustee Dyer and Nolte (2). Absent (0) Abstain (0). Motion carried.

Trustee Caccitolo stated Trustee Dufort's term is expiring in April 2015. Trustee Dufort was elected to replace retired John Morse. Trustee Caccitolo stated the nomination forms will be prepared and due on April 1st and the election will be held between April 6th and April 10th.

VI. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Nolte to adjourn the meeting at 11:03 a.m. The motion was seconded by Trustee Dyer. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary