

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

**REGULAR MEETING MINUTES
November 11, 2015**

I. Meeting Called to Order

Craig Burda, President, called the meeting to order at 8:39 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. Also present at the meeting were Sawyer Falduto Representative David Harrington.

III. Public Comments

There were no public comments.

IV. Approval of minutes for August 5, 2015 meeting.

The Board reviewed the minutes from the August 5, 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 October 31, 2015 and a motion was made by Trustee Dyer to approve the report. The motion was seconded was Trustee Dufort. A voice vote followed. Motion carried.

VI. Cash and Investments

David Harrington gave the Board an overview of the status of accountings. Mr. Harrington stated the market has been volatile this quarter; it is down approximately 3.7%. This a transitional period for the portfolio and the portfolio has been allocated quite well, so the pension board should not worry.

VII. Presentation of Bills

The Board reviewed the expenses from Trustees Dyer and Nolte from the Pension Conference in Lake Geneva. A motion was made by Trustee Dyer to authorize the payment of presented bills. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried. The Board reviewed the invoice from the Illinois Professional Firefighters Association dues invoice and the legal billing from Reimer, Dobrovlny & Karlson for the Hedman disability pension as presented for payment. A motion was made by Trustee Dufort to authorize payment of presented bills. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried. The Board reviewed the expenditure from the NIU Educational Foundation for Trustee Dufort's

trustee certification expenses. A motion was made by Trustee Dyer to authorize payment. . The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried. The Board reviewed three Inspe Associates, Ltd. for the Hedman disability pension hearing. A motion was made by Trustee Dyer to authorize payment. . The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

VIII. Old Business

Trustee Dyer and the Board discussed Attorney Reimer's hourly rate for the pension hearing. Trustee Dyer thought the rate was \$100 an hour. The Board discussed miscellaneous details regarding the upcoming hearing on December 8th.

IX. New Business

The Board reviewed and discussed at length the annual tax levy. The Board reviewed Actuary Timothy Sharpe's figures for the pension fund and discussed the ramifications of the Fire Department being understaffed. After a lengthy discussion, Trustee Nolte made a motion to approve the FY 2014 Annual Tax Levy. The motion was seconded by Trustee Dyer. A roll call followed. Ayes: Trustee Nolte, Dyer, Burda, Dufort (4). Nays Trustee Caccitolo (1) Absent: (0). Motion carried.

A motion was made by Trustee Dyer, seconded by Trustee Caccitolo to accept the 2016 retiree pension increases. A voice vote followed. Motion carried.

The Board reviewed the pension death benefits statement for recently deceased firefighter Daniel Nixon and his surviving spouse Jeanne Nixon. Trustee Dyer made a motion to approve and sign the personnel change form for Jeanne Nixon. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

The Board reviewed the age 55 pension increase for Scott Wallace. Trustee Caccitolo made a motion to approve. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

The Board approved the new meeting dates as follows:

February 10, 2016
May 11, 2016
August 10, 2016
November 9, 2016

X. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Dyer to adjourn the meeting at 9:37 a.m. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary