

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

**REGULAR MEETING MINUTES  
August 10, 2016**

**I. Meeting Called to Order**

Mike Caccitolo, Secretary, 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: Secretary Mike Caccitolo, Trustees Dick Dufort, Scott Wallace, Rob Hallberg (via phone), and Paul Nolte. Also present at the meeting was Sawyer Falduto Representative Tom Sawyer.

**III. Public Comments**

There were no public comments.

**IV. Election of Pension Board President**

Mike Caccitolo made a motion seconded by Scott Wallace to nominate Dick Dufort as the Pension Board President. A voice vote followed. Motion carried.

**V. Approval of minutes for May 11, 2016 meeting.**

The Board reviewed the minutes from May 11, 2016 and a motion was made by Trustee Caccitolo to approve the minutes. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

**VI. Approval of Treasurer's Report**

The Board reviewed the Treasurer's Report as of July 31, 2016 a motion was made by Trustee Caccitolo to approve the report. The motion was seconded was Trustee Hallberg. A voice vote followed. Motion carried.

**VII. Cash and Investments**

Tom Sawyer gave the Board an overview of the status of accountings. Mr. Sawyer stated this has been a decent start for the year. The beginning market value of the portfolio was \$36,609,811 and the ending market value was \$37,554,676. The investment return was \$1,179,189 or 3.29% total account return. The overall total account return for the entire year is 2.3%.

Trustee Dufort inquired about the investment market and any impending fluctuations in the market because of the presidential election. Mr. Sawyer stated the markets seem

indifferent and unconcerned with the presidential elections. Trustee Nolte inquired about the lack of weight in the portfolio in emerging markets. Tom Sawyer stated the portfolio has rebalanced into emerging markets and they are a bit light. The Oppenheimer Developing Markets Fund is 3.9% look inexpensive also.

#### **VIII. Presentation of Bills**

The Board reviewed the legal billing from Reimer, Dobrovlny & Karlson, Illinois State Treasurer and Phillips Flowers as presented for payment. A motion was made by Trustee Hallberg to authorize payment of presented bills. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

#### **IX. Old Business**

President Dufort deferred to Lauren Wulf for an update on the retiree eligibility affidavits. Lauren Wulf stated all affidavits have been received.

Trustee Caccitolo gave background to the new Trustees on the Firefighter Hedman disability hearing.

#### **X. New Business**

Trustee Wallace made a motion to approve the pension application for Patrick Evoy. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

Trustee Wallace made a motion to approve the pension benefits for Steve Witt. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the age 55 pension increase for Steve Boyd. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Trustee Nolte made a motion to approve the refund of pension benefits for Kevin Riordan. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the final pension payment for Marie Holtz. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Trustee Caccitolo stated he will be attending the IPFA Fall Seminar. Lauren Wulf will decimate information to the new Trustees for their training requirements.

#### **XI. Executive Session Matters**

There were no executive session matters.

#### **XI. Adjournment**

A motion was made by Trustee Nolte to adjourn the meeting at 9:20 a.m. The motion was seconded by Trustee Wallace. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo  
Secretary