

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

**REGULAR MEETING MINUTES
May 11, 2016**

I. Meeting Called to Order

Craig Burda, President, called the meeting to order at 8:43 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, Trustees Dick Dufort, Paul Nolte (via phone), and Mike Caccitolo. Also present at the meeting were Sawyer Falduto Representatives John Falduto and David Harrington, Cook Castle Fiduciary Insurance Representative Greg Kieseewetter.

III. Public Comments

There were no public comments.

IV. Approval of minutes for February 10, 2016 meeting.

The Board reviewed the minutes from February 10, 2016 and a motion was made by Trustee Caccitolo to approve the minutes. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

V. Fiduciary Liability Insurance Presentation

Greg Kieseewetter of Cook Castle gave a presentation of the renewal premium for the fiduciary insurance policy for the pension board. Mr. Kieseewetter stated the terms and conditions remain the same for the policy. He stated items #B, I and J are unique enhancements and fall outside of the traditional insurance coverages. Cook Castle is the only underwriting company that offers Trustees Claims Expenses, Benefit Overpayment and Cyber Essentials coverage. The retention and deductible still remain at zero for each claim. The premium is renewable at 3%; the premium is calculated by the asset size and number of claims. The Elmhurst Firefighter's Pension assets increased in 2016 by 6%.

Trustee Nolte made a motion to approve the renewal of the Fiduciary Liability Insurance in the amount of \$4,765. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

VI. Approval of Treasurer's Report

The Board reviewed the Treasurer's Report as of April 30, 2016 the Board noted a changed should be made to reflect the disbursement should read IPFA not IPPFA a motion was made by Trustee Dufort to approve the report. The motion was seconded was Trustee Caccitolo. A voice vote followed. Motion carried.

VII. Cash and Investments

John Falduto gave the Board an overview of the status of accountings. Mr. Falduto stated this has been a dismal quarter for performance save for the month of March. The performance for the portfolio was 1.44%. Since Sawyer Falduto has taken over the fund, the account has grown .56% the benchmark is .31%. David Harrington stated the account purchased equities in January during the downturn in the market. Mr. Harrington gave an overview of the market performance for the last quarter's performance. The portfolio holds 55% equity and 44% fixed income. John Falduto stated they are watching the T Rowe Price Growth fund; the fund has been slushing late but the fund contains some heavy hitters such as Amazon and Facebook stocks. Sawyer Falduto will monitor this fund's performance in the coming months. Mr. Falduto stated they are keeping Bridgeway Ultra Small on the radar also. Trustee Paul Nolte asked the representatives from Sawyer Falduto what was on the radar for the coming year. David Harrington stated their objectives are to capture as much income as possible and continue to monitor those funds as previously stated.

VIII. Presentation of Bills

The Board reviewed the legal billing from Reimer, Dobrovolny & Karlson for the Hedman disability pension and the IPFA invoice as presented for payment. 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.

IX. Old Business

Trustee Caccitolo deferred to Lauren Wulf for an update on the retiree eligibility affidavits. Lauren Wulf stated affidavits have not been received Robert Gallas or John Morse; certified letters have been sent requesting pensioners to send in their affidavits.

Trustee Caccitolo deferred to Lauren Wulf for the results of the election of the retiree position. Lauren Wulf stated there was a tie between Craig Burda and Scott Wallace. As per the Elmhurst Firefighter's Administrative Rules the board shall determine by lot the candidate. Ms. Wulf asked Evan Haim from Reimer's office for an official standing on this portion of the code; which is included in your board packet. John Falduto volunteered to pick the name out. The name that was drawn was Scott Wallace.

X. New Business

Trustee Caccitolo stated an issue has come up regarding a firefighter's decision to retire while on vacation. Firefighter Steve Witt has decided to retire while on vacation; Representatives from Human Resources stated that he had to be on duty on his last day to complete his exit interview. Trustee Caccitolo stated that he wanted the pension board to discuss this matter and have it on record. Craig Burda stated when he was working he left at noon; nothing was ever said. Mr. Burda stated he also doesn't think this is a pension matter. Trustee Nolte stated as long as vacation time is counted towards pension time then it should not matter whether the member is on duty or on

vacation. John Falduto posed the question to Lauderbach and Amen and they responded that vacation time counts towards pension time.

Trustee Caccitolo stated Firefighter Witt has decided to change the date of his retirement to before July 29, 2016. The application for pension benefits for Steve Witt will be pulled from the agenda.

Trustee Nolte made a motion to approve the non-duty disability pension benefits for Eric Hedman. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the pension benefits for Diane Caccitolo. The motion was seconded by President Burda. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the pension death benefits for Ernest Caccitolo. The motion was seconded by President Burda. A voice vote followed. Motion carried.

A discussion among board members ensued regarding David Dyer's resignation. The consensus was a formal letter of resignation is needed from Mr. Dyer. The board requested Lauren Wulf to phone David Dyer and ask for a formal letter of resignation.

Trustee Dufort thanked Craig Burda for his service to the Elmhurst Firefighters Pension Board.

XI. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Dufort to adjourn the meeting at 9:42 a.m. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary