

Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND

REGULAR MEETING MINUTES
August 9, 2017

I. Meeting Called to Order

Dick Dufort, 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 Dick Dufort, Trustees Rob Hallberg, Scott Wallace and Paul Nolte. Also present at the meeting was Sawyer Falduto Representative Tom Sawyer and John Falduto.

III. Public Comments

There were no public comments.

IV. Approval of minutes for May 10, 2017 meeting.

The Board reviewed the minutes from May 10, 2017 and a motion was made by Trustee Hallberg to approve the minutes. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

V. Approval of Treasurer's Report

The Board reviewed the Treasurer's Report as of July 31, 2017; a motion was made by Trustee Nolte to approve the report. The motion was seconded was Trustee Hallberg. A voice vote followed. Motion carried.

VI. Cash and Investments

John Falduto of Sawyer Falduto, stated the equity target of the portfolio is at 55% (range 50-60%), and fixed income target is at 45% (range 40-50%) and he sees no reason to change the allocation. The ending market value of the portfolio as of March 31, 2017 is \$40,821,330 with an investment return of \$1,092,055. The gross return for the year is 6.65% which outpaces the benchmark of 5.95%. The pension fund has seen a \$3.97M increase in investment growth since the pension's relationship with Sawyer Falduto.

Tom Sawyer gave an overview of the investment climate and stated the growth is driven by strong corporate earnings and passable economic news; this is combined with record low volatility.

John Falduto stated there have been no regulatory changes that would trigger any changes to the Board's investment policy or asset allocation parameters.

VII. Presentation of Bills

The Board reviewed the bill from IPFA for the May pension seminar for President Dufort. Trustee Wallace made a motion to approve the expenditure. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion passed.

The bill from the Illinois State Treasurer in the amount of \$7,322.37 for the state pension compliance fee was reviewed. Trustee Hallberg made a motion to approve the expenditure. The motion was seconded by Trustee Wallace. A voice vote followed. Motion passed.

President Dufort stated the approval for the expenditure for the fiduciary liability insurance from Cook Castle was approved at the May 10, 2017 meeting, but the invoice has not been received as of that meeting. The bill has been received and submitted for approval in the amount of \$4,796. Trustee Wallace made a motion to approve the expenditure. The motion was seconded by Trustee Nolte. A voice vote followed. Motion passed.

VIII. Old Business

President Dufort stated there has been no activity on the Hedman Disability Pension Hearing.

IX. New Business

Trustee Wallace made a motion to approve the pension application for firefighter Christopher Placzek. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Trustee Wallace made a motion to approve the pension benefits for Battalion Chief Tim Mahoney. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Trustee Nolte made a motion to approve the pension benefits for Lieutenant Dan Focht. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Trustee Hallberg made a motion to approve the pension increase for retired firefighter Steve Witt. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

X. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Wallace to adjourn the meeting at 8:58 a.m. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary