

Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND

REGULAR MEETING MINUTES
May 10, 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: Secretary Mike Caccitolo, President Dick Dufort, Trustees Rob Hallberg, 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 November 9, 2016 and February 8, 2017 meeting.

The Board reviewed the minutes from November 9, 2016 and February 8, 2017 and a motion was made by Trustee Hallberg to approve the minutes. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

V. Fiduciary Liability Insurance Presentation

Greg Kieseewetter of Cook Castle was unable to attend the Board Meeting but emailed the renewal premium and details to Lauren Wulf. The terms and conditions remain the same for the policy. The retention and deductible still remain at zero for each claim. The premium is renewable at <1% or \$32; the premium is calculated by the asset size and number of claims. A motion was made by Trustee Caccitolo to approve the 2017 renewal in the amount of \$4,796. 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 April 30, 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.

VII. 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%). The ending market value of the portfolio as of March 31, 2017 is \$39,261,868 with an investment return of \$1,436,285. The gross return for the quarter was 3.76%.

Tom Sawyer gave an overview of the investment climate and reminded the Board why it is important to be diversified in the portfolio. Mr. Sawyer introduced a new blended fund, Goldman Sachs International Equity Insights. This funded was purchased on

March 13th with the proceeds from the sale of American Beacon, an underperforming fund. Trustee Nolte inquired on whether any emerging markets were contained in the fund. Mr. Sawyer stated no.

Mr. Sawyer stated the bonds have not changed and the duration of the term of the bonds remains at 5.08 years. A discussion ensued regarding current events in relation to the market.

John Falduto stated there have been no regulatory changes that would trigger any changes to the Board's investment policy or asset allocation parameters. Trustee Nolte made a motion to accept the report from the Investment Managers. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion passed.

VIII. Presentation of Bills

The Board reviewed the legal billing from Reimer, Dobrovoly & Karlson for the Hedman disability pension as presented for payment. A motion was made by Trustee Hallberg to authorize payment of presented bill. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

IX. Old Business

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

X. New Business

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

Trustee Caccitolo made a motion to approve the pension applications for new Firefighters Jace Weaver and Anthony Dames. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

XI. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Caccitolo to adjourn the meeting at 9:09 a.m. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary

Fireadmin/pension/minutes/5/10/17