

Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND

REGULAR MEETING MINUTES
November 9, 2017

I. Meeting Called to Order

Dick Dufort, President, called the meeting to order at 8:32 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 Scott Wallace, Mike Caccitolo and Paul Nolte. Also present at the meeting was Sawyer Falduto Representative Tom Sawyer, Jake Walters and John Falduto.

III. Public Comments

There were no public comments.

IV. Approval of minutes for August 9, 2017 meeting.

The Board reviewed the minutes from August 9, 2017 and a motion was made by Trustee Wallace 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 October 31, 2017 and the presentation of bills; a motion was made by Trustee Wallace to approve the report and bills. The motion was seconded was Trustee Nolte. A voice vote followed. Motion carried.

VI. Cash and Investments

John Falduto of Sawyer Falduto, stated there have been no changes in Illinois Pension Code that would warrant a change to the Elmhurst Firefighters Pension Fund Investment Policy. The ending market value of the portfolio as of September 30, 2017 is \$42,360,298 with an investment return of \$3,817,686. The gross return for the year is 10.01% which outpaces the benchmark of 9.01%. 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. Since account inception with Sawyer Falduto the pension fund has seen an increase of 6.82%.

Tom Sawyer briefly commented on the lack of volatility in the market, continued low interest rates and key indicators in the market are reasonably in check.

The Pension Board reviewed the Investment Policy for an updates.

VII. Presentation of Bills

The Board again reviewed the bill list from IPFA for the fall pension seminar, IPPFA 2018 dues and Trustee Nolte seminar dues. 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 a notice has been sent to Firefighter Eric Hedman and all Pension Board members regarding the Pension Hearing scheduled for December 4, 2017. It is very important that all Board Members are in attendance at this hearing.

IX. New Business

The Board reviewed and discussed at length the annual tax levy. The Board reviewed Lauterbach & Amen actuarial figures for the pension fund. After a lengthy discussion, Trustee Caccitolo made a motion to approve the FY 2017 Annual Tax Levy. The motion was seconded by Trustee Nolte. A roll call followed. Ayes: Trustee Nolte, Caccitolo, Wallace and Dufort (4). Nays: (0) Absent: (1). Motion carried.

The Board reviewed the meeting dates for 2018. Trustee Wallace made a motion to approve February 7, May 9, August 8, and November 7, 2018 as the meeting date for 2018. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

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

X. Other Business

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

XI. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Nolte to adjourn the meeting at 9:02 a.m. The motion was seconded by Trustee Wallace. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo
Secretary