

Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND
REGULAR MEETING MINUTES
August 21, 2019

I. Meeting Called To Order

Dick Dufort, President, called the meeting to order at 8:33 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 Craig Burda, Mike Caccitolo, Paul Nolte and Rob Hallberg. Also present at the meeting were Sawyer Falduto Representatives John Falduto and Tom Sawyer, and Lauren Wulf.

III. Public Comments

There were no public comments.

IV. Approval of minutes for May 8, 2019 meeting

The Board reviewed the minutes from the May 8, 2019 meeting and a motion was made by Trustee Hallberg to approve the minutes. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

V. Approval of minutes for May 8, 2019 Executive Session meeting

The Board reviewed the minutes from the May 8, 2019 Executive Session meeting and a motion was made by Trustee Nolte to approve the minutes. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

VI. Treasurer's Report

The Board reviewed the Treasurer's Report for period May 1, 2019 to July 31, 2019. A motion was made by Trustee Caccitolo to approve the Treasurer's Report. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

VII. Investment Manager's Report

John Falduto stated there are no changes from IDOI that would warrant a change in the investment policy.

First quarter of 2019 the beginning market value of the pension fund was \$40,616,893 with an investment return of \$4,791,665 and a net ending market value of \$45,233,954. The year-to-date total account gross return was 11.83%; the benchmark of 11.93%. Mr. Falduto stated since account inception the plan has had an investment growth of \$9,274,647.

Tom Sawyer gave an overview of the global economy and the stock market; the keyword the last few months is volatility. August has been all over the board; the Twitter risk has been driving the stock market and there has been more interference from the White House with federal policy than ever before. Trustee Nolte asked, what does that mean for us? Mr. Sawyer stated it depends on whether interest rates remain low or compressed. Trustee Nolte inquired what would motivate you to go beyond duration? Tom Sawyer stated 150-200 basis points. Trustee Hallberg questioned what would Sawyer Falduto do if there was a 50 basis point drop? Tom Sawyer stated it depends on how the market reacts.

John Falduto stated the portfolio was reallocated during the beginning of January to assist in short term performance and take advantage of the buyer's market.

Trustee Hallberg made a motion to accept the Investment Management Report and the motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

VIII. Presentation of Bills

President Dufort reviewed each of the bills as presented. Trustee Nolte made a motion to approve the Public Pension Compliance Funds payment to the Illinois State Treasurer in the amount of \$8,000. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

Trustee Hallberg made a motion to approve the fiduciary liability renewal premium from Cook Castle in the amount of \$4,796 to Cook Castle. Trustee Burda seconded the motion. A voice vote followed. Motion carried.

Trustee Nolte made a motion to approve the bills in the amounts of \$929.73, \$831.45, \$966.70 and \$136.05 from Reimer & Dobrovoly for legal fees relating to the Hedman and Huntinghouse disability pension applications. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the bill in the amount of \$300 to Lauterbach & Amen LLP for the benefit calculation for Patrick Evoy's purchase of military creditable service time. Trustee Nolte seconded the motion. A voice vote followed. Motion carried.

IX. Pension Affidavit Status

President Dufort stated all of the eligibility affidavits have been received.

X. New Business

a. Investment Policy Review/Update

John Falduto stated there have been no statutory changes that would warrant a change to the Investment Policy.

b. Petition to Request Pension Benefits

Trustee Caccitolo made a motion to accept the request for pension benefits for Firefighter Frank Kolsky. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

Trustee Hallberg made a motion to accept the request for pension benefits for Firefighter Michael Caccitolo. Trustee Nolte seconded the motion. A voice vote followed. Motion carried.

c. Fall Pension Seminars

President Dufort stated there are two opportunities available to gain the necessary continuing education hours for a Pension Trustee, the IPFA Fall Seminar on November 1st and the IPPFA Fall Seminar on October 1st through October 4th. Trustees Burda and Caccitolo will be attending the IPFA seminar in November. Administrative Assistant Wulf will take care of the details.

d. November Meeting Date

President Dufort stated Administrative Assistant Wulf will be on vacation at the time the next meeting is scheduled, November 6th. What is the consensus of the Board and the availability of Sawyer Falduto to move the meeting to the following week? After a short discussion; Trustee Hallberg made a motion to change the meeting date to November 11, 2019. Trustee Nolte seconded the motion. A voice vote followed. Motion carried.

XI. Adjournment

A motion was made by Trustee Nolte to adjourn the meeting at 9:19 a.m. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

Respectfully submitted,



Mike Caccitolo
Secretary