

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

**REGULAR MEETING MINUTES**  
**February 6, 2019**

**I. Meeting Called to Order**

In the absence of President Dick Dufort, Secretary Mike Caccitolo 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: Trustees Rob Hallberg, Mike Caccitolo, Paul Nolte and Craig Burda. Also present at the meeting was Sawyer Falduto representatives Tom Sawyer and John Falduto and Elmhurst Fire Department Administrative Assistant Lauren Wulf.

**III. Public Comments**

There were no public comments.

**IV. Approval of minutes for November 7, 2018 meeting**

The Board reviewed the minutes from November 7, 2018 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 Treasurer's Report**

The Board reviewed the Treasurer's Report as of January 31, 2019; a motion was made by Trustee Hallberg to approve the report. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

**VI. Cash and Investments**

John Falduto of Sawyer Falduto, there has 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 December 31, 2018 is \$40,616,898. The gross return for the year is -1.09%. Since the account inception the total account return is up 3.83%.

Tom Sawyer gave an overview of the recent volatile investment climate and stated the month of December was the S&P's worst performing period since 1931. With that being said, this leaves a pretty good buying opportunity for equities, which is exactly what was done in January. The portfolio purchased MFS International Growth I which is a good fit in the international allocation and the AQR Large Cap Defensive Style I which adds good diversity with the other funds. The Treasury bonds outperformed the corporate stocks; the yield curve is flat which is indicative of a slowdown. January proved to be a much better month. Trustee Hallberg asked the Investment Management team on their reasons for selling the Oppenheimer Fund. Tom Sawyer stated Oppenheimer's performance had wandered down and the MFS Fund was tighter and cleaner.

The Pension Board reviewed the Investment Policy for any updates.

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

#### **VII. Presentation of Bills**

The Board reviewed the bill list consisting of disability hearing expenses from Reimer & Dobrovolny PC, Firefighter Weaver reciprocity calculations from Lauterbach & Amen, IPFA dues for President Dufort and Secretary Caccitolo, IPPFA 2018 convention expenses for Trustee Hallberg. Trustee Nolte made a motion to approve the expenditure. The motion was seconded by Trustee Burda. A voice vote followed. Motion passed.

#### **VIII. Old Business**

Trustee Burda remarked that the Board should prepare a Request for Proposal for an Investment Management Firm; when he was on the Pension Board before they Board had indicated they should go out for bid every five years to keep the Investment Management firms honest. Trustee Caccitolo stated he thought the Board intended the five year term as a point to evaluate the Board's satisfaction with the Investment Management team. John Falduto stated Sawyer Falduto has been with the Elmhurst Firefighters' Pension Fund for four years. Trustee Caccitolo stated the Board would address this issue again in 2020.

#### **IX. New Business**

Administrative Assistant Lauren Wulf asked if any Trustees would like to attend the IPFA seminar in May. Trustee Burda will be attending.

The Board reviewed and discussed the 2019 Pension Increases. Trustee Hallberg made a motion to approve the 2018 Pension Increases. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

The Board reviewed the pension benefit adjustments for Retired Firefighter Ed Siuzdak and Retired Lieutenant Dan Focht. The adjustments were caused by the ratification of the IAFF union contract. Trustee Nolte made a motion to approve the pension adjustments for Siuzdak and Focht. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

Administrative Assistant Lauren Wulf stated the 2019 pension eligibility letters have been mailed out.

Trustee Caccitolo stated in the board packet was the Firefighter Hedman disability decision. The Board discussed the decision and Trustee Hallberg made a motion to approve, adopt and publish the Decision and Order of the Disability Application of Firefighter Eric Hedman. The motion was seconded by Trustee Burda. A voice vote followed. Motion carried.

Administrative Assistant Lauren Wulf gave an update on Firefighter Huntinghouse's Disability Application. Ms. Wulf stated she had spoken with Reimer's office yesterday afternoon and Attorney Lyndsey Felton stated that Huntinghouse's attorney assured her the application would be received by the end of the week.

#### **X. Other Business**

**XI. Executive Session Matters**

There were no executive session matters.

**XI. Adjournment**

A motion was made by Trustee Hallberg to adjourn the meeting at 9:11 a.m. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Respectfully submitted,

A handwritten signature in cursive script that reads "M. Caccitolo".

Mike Caccitolo  
Secretary