

**Board of Trustees
ELMHURST FIREFIGHTERS' PENSION FUND
REGULAR MEETING MINUTES
November 12, 2019**

I. Meeting Called To Order

Dick Dufort, President, called the meeting to order at 8:40 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 Representative Tom Sawyer, and Lauren Wulf.

III. Public Comments

There were no public comments.

IV. Approval of minutes for August 21, 2019 meeting

The Board reviewed the minutes from the August 21, 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. Treasurer's Report

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

VI. Investment Manager's Report

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

Third quarter of 2019 the beginning market value of the pension fund was \$45,233,954 with an investment return of \$469,084 and a net ending market value of \$46,028,954. The year-to-date total account gross return was 12.9%; the benchmark of 13.38%. Mr. Sawyer stated since Sawyer Falduto's account inception the plan has had an investment growth of \$9,731,292.

Tom Sawyer gave an overview of the global economy and the stock market in the last quarter; short term interest rates are low, the consumer confidence is high and unemployment is at a historic 50 year low. The Elmhurst Firefighters' Pension Fund contains 54.8% in equities, that allocation is relatively independent of the overall market and less

volatile. 20% of the fixed income portfolio is held in international stocks which has proven well financially.

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

A lengthy discussion ensued regarding the pending statewide pension consolidation legislation that is currently in the Illinois Senate.

VII. Presentation of Bills

President Dufort reviewed each of the bills as presented. Trustee Nolte made a motion to approve the IPFA seminar expense for Trustees Burda and Caccitolo in the amount of \$290. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

Trustee Hallberg made a motion to approve Trustee Nolte's expenses from the MidAmerican Pension Conference in the amount of \$228.16; the expense is split between the police and fire pension funds. Trustee Caccitolo seconded the motion. A voice vote followed. Motion carried.

Trustee Hallberg made a motion to approve the 2020 IPPFA dues in the amount of \$795. President Dufort seconded the motion. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the bills in the amount of \$300, \$4,503.60, \$3,840 and \$1,875 to Inspe Associates Ltd. for the outside medical examination related to the Huntinghouse disability pension application. Trustee Caccitolo questioned the expenditure for an x-ray, President Dufort stated the Board would have to wait until the pension hearing commences. A discussion ensued regarding the disparity of bills from Inspe Associates Ltd. Trustee Nolte seconded the motion. A voice vote followed. Motion carried.

Trustee Caccitolo made a motion to approve the expenditure in the amount of \$300 to Lauterbach & Amen for the buyback of military service time for Firefighter Evoy. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

Trustee Nolte made a motion to approve the bill in the amount of \$679.42 to Reimer & Dobrovolny for legal fees associated with the Hedman and Huntinghouse disability pension matters. Trustee Hallberg seconded the motion. A voice vote followed. Motion carried.

VIII. New Business

a. Investment Policy Review/Update

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

b. 2019 Annual Tax Levy

The Board reviewed and discussed the annual tax levy in the amount of \$2,758,845. The Board reviewed the Lauterbach & Amen actuarial figures and conferred regarding the pending pension consolidation. Trustee Caccitolo made a motion to approve the recommendation from the Finance Committee for the tax levy in the amount of \$2,758,845. Trustee Burda seconded the motion. A voice vote followed. Motion carried.

c. 2020 Meeting Dates

The Board reviewed the proposed meeting dates for 2020, February 5th, May 6th, August 12th and November 11th. The May 6th meeting date was changed to May 5th and the November 11th date was changed to November 10th. Trustee Hallberg made a motion to approve the 2020 meeting dates with the notated changes. Trustee Burda seconded the motion. A voice vote followed. Motion carried.

IX. Adjournment

A motion was made by Trustee Caccitolo to adjourn the meeting at 9:48 a.m. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

Respectfully submitted,

A handwritten signature in blue ink that reads "Mike Caccitolo". The signature is written in a cursive, flowing style.

Mike Caccitolo
Secretary