

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

**REGULAR MEETING MINUTES
February 7, 2018**

I. Meeting Called to Order

Dick Dufort, President, called the meeting to order at 8:44 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 Rob Hallberg. 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 Treasurer's Report

The Board reviewed the Treasurer's Report as of January 31, 2018; a motion was made by Trustee Hallberg to approve the report. The motion was seconded by Trustee Wallace. A voice vote followed. Motion carried.

V. 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 December 31, 2017 is \$43,116,706 with a fourth quarter investment return of \$1,298,999. The gross return for the year is 13.40% which outpaces the benchmark of 12.31%. Tom Sawyer gave an overview of the recent volatile investment climate and stated the market was so complacent in 2018 that this dip in the market is giving way to global shock waves. The economic fundamentals are still in place; the central banks are worried about global inflation. 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 any updates.

A motion was made by Trustee Hallberg and seconded by Trustee Wallace to accept the Investment Management Report.

VI. 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.

VII. 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.

VIII. New Business

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

Trustee Hallberg made a motion to approve the pension benefit change for Richard Huntinghouse. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

Trustee Wallace made a motion to approve the pension benefit for David Winker. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

IX. Other Business

The Board reviewed the minutes from November 9, 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.

The Board reviewed the two invoices from Reimer Dobrovlny & Karlson regarding the Hedman disability hearing. A motion was made by Trustee Hallberg to approve the payments. The motion was seconded by Trustee Wallace. A voice vote followed. Motion carried.

X. Executive Session Matters

There were no executive session matters.

XI. Adjournment

A motion was made by Trustee Wallace to adjourn the meeting at 9:05 a.m. The motion was seconded by Trustee Hallberg. A voice vote followed. Motion carried.

Respectfully submitted,



Mike Caccitolo
Secretary