

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

**REGULAR MEETING MINUTES  
February 10, 2016**

**I. Meeting Called to Order**

Craig Burda, President, called the meeting to order at 8:38 a.m. at Elmhurst City Hall, 209 N. York Street, Elmhurst, IL.

**II. Roll Call**

The following members were present at the meeting: President Craig Burda, Trustee Dick Dufort, Paul Nolte, and Mike Caccitolo. Also present at the meeting were Sawyer Falduto Representative John Falduto and David Harrington.

**III. Public Comments**

There were no public comments.

**IV. Approval of minutes for November 11, 2015 meeting.**

Trustee Caccitolo stated the wrong amount on the tax levy was approved by the board at the last meeting, it was short \$125,000. John Falduto checked the City of Elmhurst website and the correct dollar amount was approved by the City Council. The Board reviewed the minutes from the November 11, 2015 regular meeting and a motion was made by Trustee Nolte to approve the minutes. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

**V. Approval of Treasurer's Report**

The Board reviewed the Treasurer's Report as of January 31, 2016 and a motion was made by Trustee Caccitolo to approve the report. The motion was seconded was Trustee Nolte. A voice vote followed. Motion carried.

**VI. Cash and Investments**

David Harrington gave the Board an overview of the status of accountings. Mr. Harrington stated this has been a strong quarter for performance. The portfolio holds 55% equity and 44% fixed income. At the beginning of the quarter, the portfolio was \$36,000,000; there was \$100,000 in member contributions and \$1,014,703 in investment return. Bonds were down for the quarter but up overall. Markets were dictated by oil prices, a 90% correlation between the two pieces. The Federal Reserve did raise interest rates a .25%. The portfolio was at a four year yield it is now at a 7-10 year yield. The fixed income portfolio is at 5.11 years the benchmark is 5.71 years.

**VII. Presentation of Bills**

The Board reviewed the legal billing from Reimer, Dobrovolny & Karlson for the Hedman disability pension as presented for payment. A motion was made by Trustee Dufort to

authorize payment of presented bills. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

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

Trustee Caccitolo stated the wrong amount was approved for the 2015 tax levy. Trustee Caccitolo made a motion to approve the 2015 tax levy in the amount of \$1,789,394. The motion was seconded by Trustee Nolte. A voice vote followed. Motion carried.

President Burda stated he received a letter from Marilyn Gaston stating \$2,007.43 was deposited on November 17, 2015 into the Elmhurst Fire Department Pension Fund and received on November 23, 2015 for excess funds from the TIF district.

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

The nomination forms for the retiree trustee position will be sent.

President Burda and Trustee Dufort will attend the IPFA Spring Seminar.

Trustee Nolte made a motion to approve the non-duty disability pension benefits for Eric Hedman. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

Trustee Dufort made a motion to approve the pension benefits for Jeffery Bacidore. The motion was seconded by President Burda. A voice vote followed. Motion carried.

Trustee Nolte made a motion to approve the age 55 increase for Mike Kopp. The motion was seconded by Trustee Dufort. A voice vote followed. Motion carried.

President Burda brought up for discussion the NCPERS Code of Conduct. Mr. Burda stated he had been trading emails and the issue of infringing on peoples constitutional rights has been brought up. The issue is if you are involved in any organization that is involved with cutting pensions; the pension fund has the right to fire you. Trustee Nolte stated the IPFA has a list and has vetted vendors. We as a pension fund have the right to fire anyone for any reason, he doesn't see the point. Burda stated that if the Board doesn't pass this resolution; there will be a lot of angry people. Trustee Nolte stated this opens up a lot of discretion. Trustee Dufort asked what are the legal ramifications? Does this create a witchhunt? President Burda made a motion to accept the NCPERS Code of Conduct. The motion was seconded by Trustee Caccitolo. A roll call followed. Ayes: (3) Burda, Caccitolo, Dufort Nays: (1) Nolte Absent (1) Dyer. Motion carried.

Trustee Dufort brought to the Board's attention the Department of Insurance's ruling on Tier I and Tier II reciprocity ruling.

#### **X. Executive Session Matters**

There were no executive session matters.

**XI. Adjournment**

A motion was made by Trustee Dufort to adjourn the meeting at 9:50 a.m. The motion was seconded by Trustee Caccitolo. A voice vote followed. Motion carried.

Respectfully submitted,

Mike Caccitolo  
Secretary