

**PENSION BOARD MEETING MINUTES
OF THE
BRISTOL KENDALL FIRE FIGHTERS PENSION FUND
KENDALL COUNTY, ILLINOIS
HELD IN THE CONFERENCE ROOM, 2ND FLOOR
103 E. BEAVER STREET, YORKVILLE, IL 60560
THURSDAY, JULY 23, 2015**

Board President Hitzemann called the Pension Board Meeting to Order at 1:00 p.m. and Determination of Quorum

Roll Call

Board President Chief Michael Hitzemann – yea; Secretary A/C Timothy Fairfield - absent;
B/C Michael Kalina - yea

Others in attendance: Tom Sawyer of Sawyer Falduto Asset Management, LLC and Minutes Recorder Darlene Perez.

Approve Minutes of the April 23, 2015 Meeting:

Board President Hitzemann entertained a motion to accept and approve. Motion from Chief Hitzemann and seconded by B/C Kalina. Motion carried. Minutes were signed.

Comments from the Public:

None.

Present Bills for Payment:

There were no bills to present for payment.

Present and Review Current Financial Statement:

The financial statement was presented and placed on file with Total Liabilities and Fund Balances of \$295,542.60.

Report from Sawyer Falduto Asset Management, LLC:

Tom Sawyer of Sawyer Falduto Asset Management, LLC commented and discussed each section of the report.

Review Investment Policy and Adjust if Needed:

No statutory changes are required.

New Business

- A. Present and approve FY 2014 – 2015 Audit.
The FY 2014 – 2015 Audit was presented for approval by Chief Hitzemann. He read out loud the management letter that was included with the audit. Tom Sawyer advised Sawyer Falduto Asset Management LLC will help provide the break out income among various categories such as net appreciation in fair value of investments, net realized gains and losses on the sale of investments, interested and dividends for FY 2015 – 2016 by April 30, 2016.

Chief Hitzemann entertained a motion to approve. Motion by B/C Kalina and Seconded by Chief Hitzemann.

Roll Call

Board President Chief Michael Hitzemann – yea; Secretary A/C Timothy Fairfield - absent;
B/C Michael Kalina - yea
Motion carried

- B. **Documenting of Continuing Education attended since last meeting:**
There was no CE to documents at this time. The IPFA is scheduled for November 6, 2015, VCOS in Addition, IL.

Closed Session (if needed)

Not required.

Action after Closed Session (if needed)

Not required.

Other Business to come before the Board

Nothing at this time.

Next Pension Board Meeting

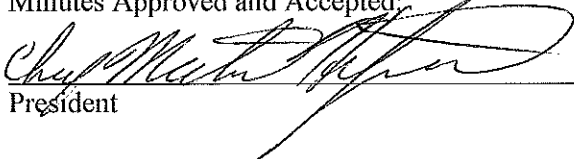
The next Pension Board Meeting is scheduled for Thursday, October 22, 2015 at 1:00 p.m. – 103 E. Beaver Street, Yorkville, IL 60560.

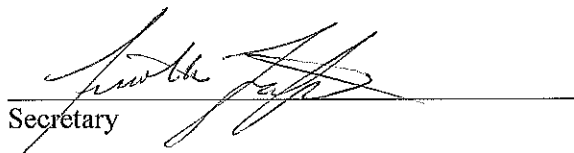
Adjournment

Board President Hitzemann entertained a motion to adjourn. Motion from Chief Hitzemann and Seconded by B/C Kalina. Motion carried.

Meeting adjourned at 1:35 p.m.

Minutes Approved and Accepted:


President


Secretary