

**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 28, 2016**

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: Minutes Recorder Darlene Perez. Tom Sawyer of Sawyer Falduto Asset Management, LLC.

Approve Minutes of the April 28, 2016 Meeting:

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

Comments from the Public:

None.

Present Bills for Payment:

One bill was presented for payment to Mack & Associates for \$915.00.

Motion by B/C Kalina and Seconded by Chef Hitzemann to approve.

Roll Call

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

Present and Review Current Financial Statement:

The financial statement was presented and placed on file with Total Liabilities and Fund Balances of \$398,325.06.

Report from Sawyer Falduto Asset Management, LLC:

Tom Sawyer of Sawyer Falduto Asset Management, LLC commented and discussed each section of the report. There was nothing of any significance to report for the second quarter of 2016. Tom provided an invitation to the Board to play at the 2016 IPPFA MidAmerican Pension Conference and Golf Outing.

Review Investment Policy and Adjust if Needed:

No statutory changes are required.

New Business

A. Present and approve Audit of FY 2016.

Chief Hitzemann advised the Audit of FY 2016 was included in today's packet for approval.

Motion by B/C Kalina and Second by Chief Hitzemann to approve.

Roll Call

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

Motion carried

Chief Hitzemann advised Tom that he has been informed by the District's auditor that it might not be a bad choice to have an accountant or accounting firm provide the auditors the financial statements. A discussion was held and Tom advised Falduto can provide financial statements to Chief Hitzemann to provide to the auditors and an accountant or accounting firm would not be necessary to save costs to the district for their services.

The auditor Mack & Associates also advised the District may want to hire an independent actuary in lieu of a state actuary. A discussion was held with Tom of Sawyer Falduto Asset Management and at this time it was decided not to engage in hiring an independent actuary.

B. Document any Attended Continuing Education or Upcoming Opportunities:

Chief Hitzemann advised there is no C.E. to document at this time.

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 27, 2016 at 1:00 p.m. – 103 E. Beaver Street, Yorkville, IL 60560.

Adjournment

Board President Hitzemann entertained a motion to adjourn the Pension Board Meeting. Seconded by B/C Kalina. Motion carried.

Meeting adjourned at 1:27 p.m.

Minutes Approved and Accepted:



President



Secretary