CRYSTAL LAKE FIREFIGHTERS' PENSION FUND REGULARLY SCHEDULED MEETING MINUTES

Tuesday, January 21, 2014

13:00 hours at Fire Station 1 Conference Room

Called to Order: Regularly Scheduled meeting was called to order at 13:05 hours at Crystal Lake Fire Station 1 Conference Room.

Roll Call: George Koczwara-Present, Darrell Cook-Present, Tom Arendarczyk-Present, Adam Fowles-Present, Jim Moore-Present. Richard Reimer from Reimer & Karlson-Present, and Investment manager Tom Sawyer also present.

Reading of the Minutes: The regularly scheduled meeting minutes of October 22, 2013 were tabled and the minutes for special meeting held on November 12, 2013 were also tabled.

Old Business:

A. Reciprocity for Chief Officer- DOI submitted opinion on reciprocity to waive the 6% annual interest. Pension board will add to the agenda for next regularly scheduled meeting.

Application For Membership: Update- New members Chearo, Rosner, and Seyl have completed applications and have been filed, no Pension Board action taken.

Investment Review: Tom Sawyer from Sawyer and Falduto Asset Management, LLC reviewed the quarterly investment report for the Crystal Lake Firefighters Pension Fund. Mr. Sawyer showed allocation of funds for the quarter and reported a record year for common stock prices and the structure of interest rates speculation surrounding the future direction of Federal Reserve Policy. The Pension Board was also informed to consider more allocation of funds into equities by adjusting range and targets per funds investment policy. A motion was made by Darrell Cook to approve investment review. Motion was 2nd by George Koczwara; Motion carried via roll call vote; Cook-Yes, Arendarczyk-Yes, Moore-Yes, Koczwara-Yes, Fowles-Yes

Bills and Disbursements: Tabled

Annual Report for 2013 Approve Expenditure-Seldon Fox: Motion was made by Darrell Cook to approve $1200.00 for DOI April 30, 2013 report. Motion was 2nd by G. Koczwara; Motion carried via roll call vote; Moore-Yes, Arendarczyk-Yes, Koczwara-Yes, Cook-Yes, Fowles-Yes.

Application For Benefits:

A. Pension disability hearing process: A petition to intervene was submitted with no objection, The City of Crystal Lake has now been added as a party to the disability hearing for Patrick Rozhon. The City of Crystal Lake submitted records to Richard Reimer on January 21, 2014.

Training- Continuing Education conference to be held on May 2, 2014, Details to be emailed to board members.

Trustee Election for Retiree seat: A list of requirements and description to be sent out to retired members seeking possible election seat. The current seat held by Tom Arendarczyk until April 30, 2014 will be up for nominations.

Legal & Legislative:

A. Annual Physicals: The following members are due to have their annual physicals completed: John Lardino, Kelly Miller, Toby Gaberielsen, and John Buterbaugh.

New Business: None

Potential Executive Session: None

Adjournment: Motion was made by Tom Arendarczyk and 2nd by Darrell Cook to adjourn at 1417 hours; Motion carried via roll call vote: Cook-Yes, Koczwara-Yes, Fowles-Yes, Arendarczyk-Yes, Moore-Yes.