

**YORK CENTER FIRE PROTECTION DISTRICT
FIREFIGHTERS PENSION FUND
1517 S MEYERS ROAD. LOMBARD IL 60148**

MINUTES OF A REGULAR MEETING

August 10, 2017

Minutes of the regular meeting of the Firefighters Pension Fund of the York Center Fire Protection District held on August 10, 2017 at 6:30 p.m., at the fire station, 1517 S. Meyers Road, Lombard, Du Page County, Illinois.

CALL TO ORDER

K. Kovarik called the meeting to order at 6:33 p.m.

Roll Call: R. Sanborn, Tom Otake and K. Kovarik.

Also Present: Thomas Bauer, CPA; Shawn Flaherty, Ottosen, Britz, John Falduto and Dave Harrington from Sawyer Falduto Asset Management, LLC,

Absent; Bill Cizek, Andy Bonomo

PUBLIC COMMENT

None

MINUTES

Upon motion made by T. Otake, seconded by R. Sanborn, the Minutes of the May 3, 2017 meeting were approved. The motion passed; there were no votes in opposition and no abstentions from voting.

TREASURER'S REPORT

K. Kovarik presented the treasurers report. Discussion on the new format on what the board wanted to see in the report. T. Bauer stated to show the "accrued income" amount under the balance, so the amounts are the same on the investment manager's report. Upon motion made R. Sanborn, seconded by T. Otake, the Treasurer's Report was approved. The motion passed; there were no votes in opposition and no abstentions from voting.

OLD BUSINESS:

None

BILLS

None

NEW BUSINESS

K. Kovarik discussed the letter received from American General Life Insurance on the pension fund's annuity policy. The annuity matured on July 4, 2017 in the amount of \$396,631.05. The discussion was on what the board's decision on what to do with the funds. K. Kovarik asked the professional opinion of J. Falduto and T. Bauer. Discussion on the rate of return if kept for 3 years with American General is only 3%, if moved to Schwab account year to date we are at 5.75% return. There was a motion presented by R. Sanborn that direction is given for the liquidation of the American General Annuity and the funds be transferred into the Schwab account to be managed by Sawyer and Falduto Asset Management, LLC, the motion was seconded by T. Otake.

The motion passed; there were no votes in opposition and no abstentions from voting. Paperwork for the transfer will be forwarded to K. Kovarik from Sawyer and Falduto, for the proper signatures and then sent to American General

ATTORNEY’S REPORT

Mr. Flaherty presented the attorney’s report and state nothing major is happening down in Springfield. The only thing was the budget passed and there was no property tax freeze.

INVESTMENT MANAGER’S REPORT

J. Falduto and D. Harrington presented the investment managers report. The board reviewed the investment policies and guidelines of the fund. The Quarterly Investment Performance Report, including previous returns were discussed with the board members present.

Upon motion made by T. Otake, seconded by R. Sanborn, the investment report presented by J. Falduto and D. Harrington was approved; the motion passed; there were no votes in opposition and no abstentions from voting.

GENERAL INTEREST

None

NEXT MEETING

The next meeting will be held November 8, 2017 at 6:30 p.m.

ADJOURNMENT

Upon motion made by T. Otake, seconded by R. Sanborn, the meeting was adjourned at 7:05 p.m. The motion passed; there were no votes in opposition and no abstentions from voting.

Kenneth Kovarik
Secretary

November 9, 2017
Date

Meeting minutes from August 10, 2017 were approved at the pension meeting held on November 8, 2017 motion for approval made by A. Bonomo and 2nd by T. Otake minutes were approved.