

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

MINUTES OF A REGULAR MEETING
August 8, 2018

Minutes of the regular meeting of the Firefighters Pension Fund of the York Center Fire Protection District held on August 8, 2018 at 6:30 p.m., at the fire station, 1517 S. Meyers Road, Lombard, DuPage County, Illinois.

CALL TO ORDER

K. Kovarik called the meeting to order at 6:30 p.m.

Roll Call: Bill Cizek, Andy Bonomo, R. Sanborn, Tom Otake and K. Kovarik.

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

Absent; None

PUBLIC COMMENT

None

MINUTES

Upon motion made by A. Bonomo, seconded by B. Cizek, the Minutes of the May 2, 2018 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. Upon motion made A. Bonomo, 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:

- 1) There was discussion about the American General Annuity withdrawal. T. Bauer stated that we might have to wait until the end of the tax year to see what the IRS is going to do. S. Flaherty asked if the board wanted him and T. Bauer to contact their people to see if they can gather any additional information for the next board meeting. American General withheld 80,543.18 of Federal taxes.

BILLS

There was an attorney bill presented for payment. Motion to pay was made by T. Otake 2nd by B. Cizek. The motion passed; there were no votes in opposition and no abstentions from voting.

NEW BUSINESS

S. Flaherty stated that the IDOI (Illinois Department of Insurance) has come up with new questions for filing. There are new areas for additional information and that they are looking to see if the boards have a Delegation of Signatory Authority for the fund for designated people to sign on behalf of the board’s treasurer. The resolution was passed out for the Delegation of Signatory Authority. Motion was made by A. Bonomo and 2nd by T. Otake. The motion passed; there were no votes in opposition and no abstentions from voting.

ATTORNEY’S REPORT

Mr. Flaherty discussed additional information that the IDOI is now requiring that T. Bauer will need to answer when filing. Shawn stated that he will get together with Tom and go over the additional information that will be needed for the questions for the filing.

INVESTMENT MANAGER’S REPORT

Mr. Harrington presented the investment managers report. Upon motion made by B. Cizek, seconded by R. Sanborn, the investment report presented by Mr. Harrington was approved; the motion passed; there were no votes in opposition and no abstentions from voting.

GENERAL INTEREST

Discussed the actuarial audit and direction was given to T. Bauer by the board, to directly contact Foster & Foster and have their company conduct the actuarial audit for the pension fund.

NEXT MEETING

The next meeting will be held November 7, 2018 at 6:30 p.m.

ADJOURNMENT

Upon motion made by B. Cizek, seconded by A. Bonomo, the meeting was adjourned at 7:00 p.m. The motion passed; there were no votes in opposition and no abstentions from voting.

Kenneth Kovarik
Secretary

August 9, 2018
Date

Meeting minutes from August 8, 2018 were approved at the pension meeting held on November 7, 2018 motion for approval made by A. Bonomo and 2nd by T. Otake minutes were approved.