

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

MINUTES OF A REGULAR MEETING
August 7, 2019

Minutes of the regular meeting of the Firefighters Pension Fund of the York Center Fire Protection District held on August 7, 2019 at 6:30 p.m., at the fire station, 1517 S. Meyers Road, Lombard, DuPage County, Illinois.

CALL TO ORDER

A. Bonomo called the meeting to order at 6:05 p.m.

Roll Call: A. Bonomo, R. Sanborn, T. Otake and F. Vosicky.

Also, Present: Thomas Bauer, CPA; Shawn Flaherty, Ottosen, Britz, and Dave Harrington from Sawyer Falduto Asset Management, LLC, and A.J. Weber from Lauterbach & Amen, LLP.

Absent; K. Kovarik

PUBLIC COMMENT

None

MINUTES

Upon motion made by T. Otake, seconded by R. Sanborn, the Minutes of the May 8, 2019 meeting were approved. The motion passed; there were no votes in opposition and no abstentions from voting.

TREASURER'S REPORT

A. Bonomo presented the treasurers report. Upon motion made by T. Otake, seconded by A. Bonomo, the Treasurer's Report was approved. The motion passed; there were no votes in opposition and no abstentions from voting.

OLD BUSINESS:

1) Mr. Bauer stated that he was in contact with the IRS and it is still in the process.

BILLS

None

NEW BUSINESS

- 1) Mr. A.J. Weber presented the proposal on the accounting services from Lauterbach & Amen. There was discussion on the starting date and cost. Motion was made that Lauterbach & Amen would take over the accounting services for the pension fund and conduct the 2019 end of year audit and the Department of Insurance filings. Motion was made by A. Bonomo and 2nd by R. Sanborn. The motion passed; there were no votes in opposition and no abstentions from voting.
- 2) Discussion on the special election due to Trustee Cizek's passing. No action was taken due to the District needs to act first then it will be brought to the pension board. This will be discussed at the November meeting.

ATTORNEY’S REPORT

Mr. Flaherty reported that no pension legislation has passed in Springfield. A. Bonomo asked about Senate Bill 1137, Mr. Flaherty discussed the bill.

INVESTMENT MANAGER’S REPORT

- 1) Mr. Harrington discussed the new Proposed Fixed Income Allocation for the fund. Also provided the board a complete updated Investment Policy for the pension fund. Motion was made by A. Bonomo to accept the new investment policy 2nd by R. Sanborn. The motion passed; there were no votes in opposition and no abstentions from voting. The new policy will be filed with the Illinois Department of Insurance by Mr. Bauer.
- 2) Mr. Harrington presented the investment managers report; he stated that everything did well in our portfolio since it was rebalanced in January. Upon motion made by T. Otake, 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

None

NEXT MEETING

The next meeting will be held November 7, 2019 at 6:30 p.m.

ADJOURNMENT

Upon motion made by A. Bonomo, seconded by T. Otake, the meeting was adjourned at 6:55 p.m. The motion passed; there were no votes in opposition and no abstentions from voting.

Kenneth Kovarik
Secretary

August 22, 2019
Date

Meeting minutes from August 7, 2019 were approved at the pension meeting held on November 7, 2019 motion for approval made by A. Bonomo and 2nd by T. Otake minutes were approved.