

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

**MINUTES OF A REGULAR MEETING
February 8, 2023**

Minutes of the regular meeting of the Firefighters Pension Fund of the York Center Fire Protection District held on May 3, 2023, at 9:00 a.m., at the fire station, 1517 S. Meyers Road, Lombard, DuPage County, Illinois.

CALL MEETING TO ORDER:

K. Kovarik called the meeting to order at 9:00 a.m.

Roll Call: A. Bonomo, R. Sanborn, T. Otake & K. Kovarik.

Also present; Shawn Flaherty from Ottosen, DiNolfo, Hasenbalg & Castaldo, LTD., Dave Harrington from Sawyer Falduto Asset Management, LLC Crista Birkenheier & Kevin (via Zoom) from Lauterbach & Amen, Absent. None

PUBLIC COMMENT: None

MINUTES:

Upon motion made by A. Bonomo, seconded by R. Sanborn, the Minutes of the February 8, 2023, meeting were approved. The motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting.

TREASURER'S / ACCOUNTANTS REPORT:

- 1) Crista Birkenheier from Lauterbach & Amen reported on the funds accounting report. Motion to approve the accountants report made by T. Otake and 2nd by A. Bonomo. Roll call vote was made, and the motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting.
- 2) Reviewed the COLA increases for 2023. Motion made by K. Kovarik to accept the COLA increases 2nd by R. Sanborn. Roll call vote was made, and the motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting.

OLD BUSINESS: None

BILLS: None

NEW BUSINESS: 1) There was discussion on having L&A prepare the tax levy for the fund. Kevin from L&A discusses doing the Firefighter's Funding (Tax Levy) Actuarial Valuation and Firefighter's GASB 67/68 Actuarial Valuation for the pension fund. There was discussion on the length of time to prepare the reports, and if the items could be done for the November pension meeting. Kevin stated that if all the information is gained by the end of June, then that should not be a problem the usual time frame is 8 weeks. There was a motion to retain L&A to prepare the Levy for the pension fund. Motion made by A. Bonomo 2nd by R. Sanborn. Roll call vote was made, and the motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting.

- 2) The next thing discussed was the expected rate of return that the board wanted to set for the fund. FPIF rate is set at 7.125 %, Foster & Foster set a rate of 5%. Discussion of setting a reasonable rate of return was decided at 6.5%. Motion made by K. Kovarik to set the rate at 6.5% 2nd by A. Bonomo. Roll call vote was made, and the motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting.

ATTORNEY’S REPORT:

Shawn passed out the Pension Insights newsletter. Shawn also stated that the appellate court affirmed the decision of the constitutionality of the FPIF managing the pension funds. There will most likely be an appeal to the Illinois Supreme Court, this might be over by Spring.

INVESTMENT MANAGER’S REPORT:

The investment manager’s report was presented by Mr. Harrington. There was a motion made by A. Bonomo to approve the investment report, this was seconded by R. Sanborn; the motion passed; roll call vote was taken and there were no votes in opposition and no abstentions from voting. Dave asked if we can get the Northern Trust statement and attach it to the package, that would be helpful.

GENERAL INTEREST: None.

NEXT MEETING:

The next meeting will be held May 3, 2023, at 9:00 a.m.

ADJOURNMENT:

Upon motion made by A. Bonomo, seconded by R. Sanborn, the meeting was adjourned at 09:50 a.m. The motion passed; there were no votes in opposition and no abstentions from voting.

Kenneth Kovarik
Secretary

February 14, 2023
Date

Meeting minutes from February 8, 2023, were approved at the pension meeting held on May 3, 2023, motion for approval made by a. Bonomo and 2nd by R. Sanborn minutes were approved.