

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

MINUTES OF A REGULAR MEETING

November 8, 2017

Minutes of the regular meeting of the Firefighters Pension Fund of the York Center Fire Protection District held on November 8, 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 6:30 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 T. Otake, the Minutes of the August 10, 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. B. Cizek stated to show on a separate line the withdrawals amount under the deposits. Upon motion made B. Cizek, seconded by T. Otake, the Treasurer's Report was approved with corrections to be made on report. The motion passed with correction noted; there were no votes in opposition and no abstentions from voting.

OLD BUSINESS:

K. Kovarik discussed the American General Annuity withdrawal process, passed out a signature form for the trustees of the fund and CPA to sign and to be forwarded to American General for the release of the annuity funds. There was discussion and the board's attorney stated that if we continue to receive the runaround on what is needed to inform him and a letter will be sent on our behalf.

BILLS

There were three bills presented for payment. Motion to pay was made by A. Bonomo 2nd by B. Cizek. The motion passed; there were no votes in opposition and no abstentions from voting.

NEW BUSINESS

The 2018 pension meeting dates were presented and there was discussion about the August 1st meeting date. There was discussion and the new date for August will be the 8th. This change will be made on the Resolution for the 2018 Pension meeting dates. Motion was made by B. Cizek and 2nd by A. Bonomo.

The current pension fund investment policy was reviewed by the board. There were no changes that were needed.

ATTORNEY’S REPORT

Mr. Flaherty presented the proposals to Consolidate Downstate Pension Funds. There are 5 different proposals which the IML (Illinois Municipal League) proposed to reform downstate public safety pension funds by 2020.

INVESTMENT MANAGER’S REPORT

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 B. Cizek, seconded by A. Bonomo, the investment report presented by D. Harrington was approved; the motion passed; there were no votes in opposition and no abstentions from voting.

GENERAL INTEREST

Mr. Flaherty asked if the fund had received any information for the levy for the pension fund. K. Kovarik stated that we did not receive anything from either DOI or Foster & Foster. There was discussion that next year at the boards August meeting there be a decision on having the actuarially-determined tax levy be done by the actuarial firm.

NEXT MEETING

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

ADJOURNMENT

Upon motion made by A. Bonomo, seconded by T. Otake, the meeting was adjourned at 7:15 p.m. The motion passed; there were no votes in opposition and no abstentions from voting.

Kenneth Kovarik

Secretary

_____ Date

Meeting minutes from November 8, 2017 were approved at the pension meeting held on February 7, 2018 motion for approval made by T. Otake and 2nd by B. Cizek minutes were approved.