



MANHATTAN FPD FIREFIGHTERS' PENSION FUND

100 Park Road, Manhattan, Illinois

David Kolosh
President

Steve Malone
Secretary

Bruce Boyle
Trustee

Larry Goodwin
Trustee

Justin Kozar
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 16, 2023

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 16, 2023 at 9:00 a.m. in Station 81 located at 100 Park Road, Manhattan, Illinois 60442, pursuant to notice.

CALL TO ORDER: Trustee Kolosh called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT: Trustees David Kolosh, Steve Malone, Bruce Boyle, Larry Goodwin and Justin Kozar

ABSENT: None

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Dave Harrington, Sawyer Falduto Asset Management, LLC; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 17, 2023 Regular Meeting:* The Board reviewed the May 17, 2023 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Kozar to approve the May 17, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

Review/Approve – Destruction of Remote Meeting Recordings: The Board reviewed the remote open meeting recordings log. A motion was made by Trustee Goodwin and seconded by Trustee Kozar to destroy the June 17, 2020, August 19, 2020, November 18, 2020, February 17, 2021 and May 19, 2021 remote open meeting recordings. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Boyle, Goodwin and Kozar

NAYS: None

ABSENT: None

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2023 prepared by L&A. As of June 30, 2023, the net position held in trust for pension benefits is \$6,455,405.56 for a change in position of \$1,619,143.06. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Deduction Report, Transfer Report and the Disbursement Report for the period April 1, 2023 through June 30, 2023 for total disbursements of \$13,200.25. A motion was made by Trustee Boyle and seconded by Trustee Malone to accept the Monthly Financial Report as presented and to

approve the disbursements shown on the Disbursement Report in the amount of \$13,200.25. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Boyle, Goodwin and Kozar
NAYS: None
ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bill for approval:

- Reimer Dobrovolny & LaBardi PC invoice #29496 in the amount of \$750 for legal services rendered.

A motion was made by Trustee Malone and seconded by Trustee Boyle to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Boyle, Goodwin and Kozar
NAYS: None
ABSENT: None

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending June 30, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$45,026.

FPIF – Marquette Associates: Mr. Harrington reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023 the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash 1.2%.

FPIF – Statement of Results: Mr. Harrington reviewed the FPIF Statement of Results for the one-month period ending May 31, 2023. As of May 31, 2023 the beginning net asset value (NAV) was \$5,479,416.98 and the ending NAV was \$5,425,056.28. The one-month net return was (1.24%). A motion was made by Trustee Malone and seconded by Trustee Kozar to accept the Investment Performance Reports as presented. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Boyle, Goodwin and Kozar
NAYS: None
ABSENT: None

OLD BUSINESS: *Review/Possible Action – Annuities:* The Board discussed the three remaining annuities and the possibility of converting them to cash. Further discussion will be held at the next regular meeting.

Mr. Harrington left the meeting at 9:17 a.m.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS (CONTINUED): *Reciprocity Update – Alec Spagnoli:* The Board noted that the balance due from Alec Spagnoli to the Manhattan FPD Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Boyle and seconded by Trustee Kolosh to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Boyle, Goodwin and Kozar
NAYS: None
ABSENT: None

IDOI Annual Statement: The Board noted that the finalized report was filed prior to the June 30, 2023 deadline.

Appointed Member Term Expiration – Steve Malone: The Board noted that Trustee Malone's appointment expired April 30, 2023. Trustee Malone was reappointed to the Manhattan FPD Firefighters' Pension Fund Board of Trustees by the District on June 19, 2023.

NEW BUSINESS: *Review/Approve Actuarial Valuation and Tax Levy Request:* The Board noted the final actuarial valuation report will be approved by the Board at the next regular meeting.

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report is in process and will be reviewed at the next regular meeting.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Kolosh as President and Trustee Malone as Secretary. A motion was made by Trustee Boyle and seconded by Trustee Kozar to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Manhattan FPD Administrative Assistant Kim Ingram as the FOIA Officer and OMA Designee. A motion was made by Trustee Malone and seconded by Trustee Boyle to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Pencyla discussed

recent court cases and decisions, the investment consolidation, as well as general pension matters with the Board.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Malone and seconded by Trustee Boyle to adjourn the meeting at 9:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 15, 2023 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Pension Services Administrator, Lauterbach & Amen, LLP