



# MANHATTAN FPD FIREFIGHTERS' PENSION FUND

100 Park Road, Manhattan, Illinois

David Kolosh  
President

Steve Malone  
Secretary

Justin Kozar  
Trustee

Larry Goodwin  
Trustee

Bruce Boyle  
Trustee

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES MAY 17, 2023

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, May 17, 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 9:03 a.m.

### ROLL CALL:

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

**ABSENT:** Trustee Bruce Boyle

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

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *February 15, 2023 Regular Meeting:* The Board reviewed the February 15, 2023 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Kozar to approve the February 15, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending February 28, 2023 prepared by L&A. As of February 28, 2023, the net position held in trust for pension benefits is \$6,099,956.60 for a change in position of \$1,263,694.10. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period December 1, 2022 through February 28, 2023 for total disbursements of \$26,746.65. A motion was made by Trustee Goodwin and seconded by Trustee Malone to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$26,746.65. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Boyle

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

- Reimer Dobrovolny & LaBardi PC invoice #29155 in the amount of \$1,288.17 for legal services rendered
- IPPFA invoice #1279 in the amount of \$795 for 2023 Membership Dues

**TRUSTEE TRAINING UPDATES:** *Approval of Trustee Training Registration Fees and Reimbursable Expenses:* The Board reviewed the following Trustee training reimbursement:

- Reimbursement to Trustee Kolosh in the total amount of \$1,134.89 for training expenses:
  - Hotel: \$1,047.96
  - Meals: \$86.93

A motion was made by Trustee Malone and seconded by Trustee Kozar to approve the additional bills and the Trustee training reimbursement as presented. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Kozar and Goodwin

NAYS: None

ABSENT: Trustee Boyle

*Discussion/Possible Action – Cash Management Policy:* There were no updates to the Cash Management Policy at this time.

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending March 31, 2023. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Charles Schwab Money Market account is \$18,952.

*FPIF – Marquette Associates:* Mr. Harrington reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending February 28, 2023. As of February 28, 2023 the one-month total net return is (2.6%) and the year-to-date total net return is 3.0% for an ending market value of \$7,474,009,308. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.5%.

*FPIF – Statement of Results:* Mr. Harrington reviewed the FPIF Statement of Results for the one-month period ending March 31, 2023. The beginning net asset value (NAV) was \$4,952,246.22 and the ending NAV was \$5,431,888.13. The one-month net return was 2.03%.

**COMMUNICATIONS AND REPORTS:** *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2023.

**TRUSTEE TRAINING UPDATES (CONTINUED):** 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.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Jakob Magurony:* The Board reviewed the Application for Membership submitted by Jakob Magurony. A motion was made by Trustee Malone and seconded by Trustee Kozar to accept Jacob Magurony into the Manhattan FPD Firefighters' Pension Fund effective April 17, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

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

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

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

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

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

The Board noted a reciprocity request has been received from Alec Spagnoli and is in process. Further discussion will be held at the next regular meeting.

**OLD BUSINESS (CONTINUED): Status Update – Merge of the Peotone Fire Protection District with the Manhattan Fire Protection District:** The Board discussed the status of the merge of the Peotone Fire Protection District with the Manhattan Fire Protection District.

**NEW BUSINESS (CONTINUED): Review/Possible Action – Annuities:** The Board discussed the three remaining annuities and information will be sent to Sawyer Falduto Asset Management, LLC to research the possibility of converting them to cash. Further discussion will be held at the next regular meeting.

*Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

*Discussion/Possible Action – Actuarial Expected Rate of Return on Investments:* The Board discussed the expected rate of return-on-investment actuarial assumption and determined no changes were necessary at this time.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A engagement letter for accounting services. A motion was made by Trustee Kozar and seconded by Trustee Malone to engage L&A in the annual amounts as follows: \$14,185 for the year ended April 30, 2023; and \$10,620 for the year ended December 31, 2023. Motion carried by roll call vote.

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

*Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Manhattan FPD Firefighters' Pension Fund Board of Trustees. Bruce Boyle ran unopposed and was elected for a three-year term expiring April 30, 2026. A motion was made by Trustee Malone and seconded by Trustee Kolosh to certify the retired member election results. Motion carried by roll call vote.

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

*Appointed Member Term Expiration – Steve Malone:* The Board noted that Trustee Malone's appointed term expired April 30, 2023 and reappointment will be requested. Further discussion will be held at the next regular meeting.

*Review Authorized Agents and Account Representatives:* The Board reviewed the current authorized agents and account representatives and determined that no action is necessary at this time.

*Discussion/Possible Action – Additional FPIF Requests Pertaining to Consolidation:* The Board noted that there were no additional FPIF requests pertaining to consolidation to discuss.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: QILDRO – Justin Kozar:** The Board noted that QILDRO documentation has been received for Justin Kozar and placed on file for execution upon his retirement.

*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 Goodwin to adjourn the meeting at 9:53 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 16, 2023 at 9:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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