



MANHATTAN FPD FIREFIGHTERS' PENSION FUND

100 Park Road, Manhattan, Illinois

David Kolosh
President

Steve Malone
Secretary

Justin Kozar
Trustee

Larry Goodwin
Trustee

Eric Murphy
Trustee

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES NOVEMBER 16, 2022

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 16, 2022 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, Justin Kozar and Larry Goodwin

ABSENT: Trustee Eric Murphy

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Dave Harrington, Sawyer Falduto Asset Management, LLC; Keri Spencer and Lora Murphy (*via teleconference*), Lauterbach & Amen, LLP (L&A); Battalion Chief Bruce Boyle, Manhattan Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 17, 2022 Regular Meeting:* The Board reviewed the August 17, 2022 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Kozar to approve the August 17, 2022 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 five-month period ending September 30, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$3,443,034.82 for a change in position of \$6,174.39. 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 June 1, 2022 through September 30, 2022 for total disbursements of \$441,593.61. A motion was made by Trustee Malone and seconded by Trustee Goodwin to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$441,593.61. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone, Kozar and Goodwin

NAYS: None

ABSENT: Trustee Murphy

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

- Reimer Dobrovolny & Labardi PC invoice #28776 in the amount of \$774.96 for legal services rendered

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

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

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

INVESTMENT REPORT: *Sawyer Falduto Asset Management, LLC – Quarterly Report:* Mr. Harrington presented the Investment Performance Report for the period ending September 30, 2022. Post transfer of the Fund's assets to IFPIF, the ending market value held in the Charles Schwab money market account is \$42,997.

FPIF – Marquette Associates: Mr. Harrington reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2022. As of September 30, 2022 the one-month total net return is (7.6%) and the year-to-date total net return is (17.6%) for an ending market value of \$6,714,109,915. The current asset allocation is as follows: Total Equity at 62.2%, Fixed Income at 31.4%, Real Estate at 5.3% and Cash 1.0%.

Statements of Results: Mr. Harrington reviewed the FPIF Statement of Results for the one-month period ending August 31, 2022. The beginning net asset value (NAV) was \$3,552,320.56 and the ending NAV was \$3,506,172.28. The one-month net return was (3.04%). 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, Kozar and Goodwin
NAYS: None
ABSENT: Trustee Murphy

Consolidation Related Matters: There were no consolidation related matters to discuss.

The Board discussed the upcoming merge of the Peotone Fire Protection District with the Manhattan Fire Protection District. Further discussion will be held at the next regular meeting.

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: *Application for Membership – Lou Helis and Tom Kerrigan:* The Board reviewed the Application for Membership submitted by Lou Helis and Tom Kerrigan. A motion was made by Trustee Malone and seconded by Trustee Goodwin to accept Lou Helis into the Manhattan FPD Firefighters' Pension Fund effective October 31, 2022 as a Tier I participant. Motion carried unanimously by voice vote.

A motion was made by Trustee Kozar and seconded by Trustee Goodwin to accept Tom Kerrigan into the Manhattan FPD Firefighters' Pension Fund effective October 31, 2022 as a Tier II participant. Motion carried unanimously by voice vote.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline. No further action is necessary.

Transfer of Creditable Service – Joseph Podschweit: The Board discussed Joseph Podschweit's transfer of creditable service. A motion was made by Trustee Kolosh and seconded by Trustee Kozar to accept payment has been made in full in the amount of \$9,199.43 from Joseph Podschweit to the Manhattan FPD Firefighters' Pension Fund. Motion carried by roll call vote.

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

Review/Approve – Global Cash Movement (GCM) Recurring Withdrawal Instructions: The Board noted that no action is required at this time and further discussion will be held at the next regular meeting.

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

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$349,288 which is a \$4,712 increase from the prior year contribution. A motion was made by Trustee Kolosh and seconded by Trustee Kozar to accept the Actuarial Valuation as prepared and request a tax levy in the amount of \$349,288 from the Manhattan Fire Protection District. Motion carried by roll call vote.

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

Review/Approve – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Kolosh and seconded by Trustee Goodwin to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

The Board discussed the Fund's change to a fiscal year end of December 31st. Further discussion will be held at the next regular meeting.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as February 15, 2023; May 17, 2023; August 16, 2023; and November 15, 2023 at 9:00 a.m.

in Manhattan Fire Protection District Fire Station 81 located at 100 Park Road, Manhattan, Illinois 60442. A motion was made by Trustee Malone and seconded by Trustee Kolosh to establish the 2023 Board meeting dates 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 Kolosh to adjourn the meeting at 9:42 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 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