



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 NOVEMBER 20, 2024

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 20, 2024 at 9:00 a.m. at Fire Station 81 located at 100 Park Road, Manhattan, Illinois 60442, pursuant to notice.

CALL TO ORDER: Trustee Kolosh called the meeting to order at 9:01 a.m.

ROLL CALL:

PRESENT: Trustees David Kolosh, Steve Malone and Bruce Boyle

ABSENT: Trustees Justin Kozar and Larry Goodwin

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovlny & LaBardi PC; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 21, 2024 Regular Meeting:* The Board reviewed the August 21, 2024 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Kolosh to approve the August 21, 2024 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 nine-month period ending September 30, 2024, prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$8,778,982.13 for a change in position of \$1,436,582.10. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for total disbursements of \$9,540.42. A motion was made by Trustee Kolosh and seconded by Trustee Malone to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,540.42. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Boyle

NAYS: None

ABSENT: Trustees Kozar and Goodwin

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the balance in the BMO Bank account.

GCM Recurring Withdrawal Instructions for 2025: The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Malone and seconded by Trustee Boyle to set a target balance at \$15,000 in the BMO Bank account and to transfer cash in excess of \$20,000 after rebalancing back to \$15,000 to Northern Trust for investment purposes effective January 1, 2025 and to set the 2025 monthly recurring deposits at \$15,000 from FPIF. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* The Board reviewed the Quarterly Investment Performance Report for the period ending September 30, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$20,000.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2024. As of September 30, 2024, the one-month total net return is 2.1% and the year-to-date total net return is 13.5% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Alternatives at 4.8% and Cash 1.7%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the one-month period ending September 30, 2024. As of September 30, 2024, the beginning net asset value was \$7,571,300.83, the ending net asset value was \$8,452,300.01 and the one-month net return on total assets was 2.04%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. 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: *Contribution Refund – Kyle Cayton:* The Board noted L&A is waiting for Mr. Cayton to provide the refund account information. Further discussion will be held at the next regular meeting.

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

OLD BUSINESS: *Review/Possible Action – Annuities:* The Board discussed the remaining annuity. Further discussion will be held at the next regular meeting.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$538,817 which is a \$99,366 increase from the prior year recommended contribution. A motion was made by Trustee Boyle and seconded by Trustee Malone to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$538,817 from the Manhattan Fire Protection District pending finalization of the audit. Motion carried by roll call vote.

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

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

Status of FPIF Audit Examination: The Board discussed requests received from RSM US, LLP regarding the Manhattan FPD audit. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter for Records Inventory and Disposal Service:* The Board reviewed the L&A engagement letter for Records Inventory and Disposal Services. A motion was made by Trustee Malone and seconded by Trustee Boyle to engage L&A for the service in an amount of \$5,000. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Boyle

NAYS: None

ABSENT: Trustees Kozar and Goodwin

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 19, 2025; May 21, 2025; August 20, 2025; and November 19, 2025 at 9:00 a.m. at Fire Station 81 located at 100 Park Road, Manhattan, Illinois 60442. A motion was made by Trustee Malone and seconded by Trustee Boyle to establish the 2025 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, 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 Kolosh and seconded by Trustee Boyle to adjourn the meeting at 9:22 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 19, 2025 at 9:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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