



## MANHATTAN FPD FIREFIGHTERS' PENSION FUND

100 Park Road, Manhattan, Illinois

David Kolosh	Steve Malone	Bruce Boyle	Larry Goodwin	Justin Kozar
President	Secretary	Trustee	Trustee	Trustee

### MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES NOVEMBER 15, 2023

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, November 15, 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 9:04 a.m.

**ROLL CALL:**

**PRESENT:** Trustees David Kolosh, Steve Malone, Bruce Boyle and Larry Goodwin  
**ABSENT:** Trustee Justin Kozar  
**ALSO PRESENT:** Attorney Nemura Pencyla, Reimer Dobrovlny & 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:** *August 16, 2023 Regular Meeting:* The Board reviewed the August 16, 2023 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Boyle to approve the August 16, 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 nine-month period ending September 30, 2023 prepared by L&A. As of September 30, 2023, the net position held in trust for pension benefits is \$6,715,775.38 for a change in position of \$1,879,512.88. 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, 2023 through September 30, 2023 for total disbursements of \$11,278.73. 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 Quarterly Disbursement Report in the amount of \$11,278.73. Motion carried by roll call vote.

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

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

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

*GCM Recurring Withdrawal Instructions for 2024:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Goodwin and seconded by Trustee Malone to set the 2024 monthly recurring deposits at \$10,000 from FPIF. Motion carried by roll call vote.

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

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Harrington presented the Quarterly Investment Performance Report for the period ending September 30, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$47,111.

*FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2023. As of September 30, 2023 the one-month total net return is (3.6%) and the year-to-date total net return is 5.3% for an ending market value of \$7,663,206,756. The current asset allocation is as follows: Total Equity at 66%, Fixed Income at 28.4%, Real Estate at 4.9% and Cash 0.8%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the one-month periods ending June 30, 2023, July 31, 2023, August 31, 2023 and September 30, 2023. As of September 30, 2023 the beginning net asset value (NAV) was \$5,958,619.86 and the ending NAV was \$5,902,135.83. The one-month net return was (3.62%). A motion was made by Trustee Kolosh and seconded by Trustee Boyle to accept the Investment Performance Reports as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in the fourth quarter. 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:** 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:** *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.

*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 \$439,451 which is a \$90,163 increase from the prior year recommended contribution. A motion was made by Trustee Malone and seconded by Trustee Goodwin to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$439,451 from the Manhattan Fire Protection District. Motion carried by roll call vote.

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

*Review/Adopt – 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 Malone 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, Boyle and Goodwin  
NAYS: None  
ABSENT: Trustee Kozar

**NEW BUSINESS:** *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 Malone and seconded by Trustee Boyle to engage L&A in the annual amounts as follows: \$15,350 for the year ended December 31, 2024; \$16,090 for the year ended December 31, 2025; and \$16,890 for the year ended December 31, 2026. Motion carried by roll call vote.

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

*Establish 2024 Board Meeting Dates:* The Board established the 2024 Board meeting dates as February 21, 2024; May 15, 2024; August 21, 2024; and November 20, 2024 at 9:00 a.m. at Fire Station 81 located at 100 Park Road, Manhattan, Illinois 60442. A motion was made by Trustee Boyle and seconded by Trustee Malone to establish the 2024 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.

The Board discussed submitting the tax levy request to the Manhattan Fire Protection District. A motion was made by Trustee Kolosh and seconded by Trustee Malone to direct Attorney Pencyla to prepare and submit the tax levy request to the Manhattan Fire Protection District on behalf of the Pension Fund. Motion carried unanimously by voice vote.

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

**ADJOURNMENT:** A motion was made by Trustee Boyle and seconded by Trustee Malone to adjourn the meeting at 9:46 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 21, 2024 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*