



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 FEBRUARY 21, 2024

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, February 21, 2024 at 9:00 a.m. in 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees David Kolosh, Bruce Boyle and Justin Kozar

ABSENT: Trustees Steve Malone and Larry Goodwin

ALSO PRESENT: Attorney Nemura Pencyla, Reimer Dobrovlny & LaBardi PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Greg Kiesewetter, Cook Castle Associates, LLC; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 15, 2023 Regular Meeting:* The Board reviewed the November 15, 2023 regular meeting minutes. A motion was made by Trustee Boyle and seconded by Trustee Kozar to approve the November 15, 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.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$7,332,809.96 for a change in position of \$2,496,547.46. 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 October 1, 2023 through December 31, 2023 for total disbursements of \$10,462.71. A motion was made by Trustee Boyle and seconded by Trustee Kozar to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$10,462.71. Motion carried by roll call vote.

AYES: Trustees Kolosh, Boyle and Kozar

NAYS: None

ABSENT: Trustees Malone and Goodwin

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.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Lavin presented the Quarterly Investment Performance Report for the period ending December 31, 2023. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$20,180.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2023. As of December 31, 2023 the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash 0.8%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the one-month periods ending October 31, 2023, November 30, 2023 and December 31, 2023. As of December 31, 2023 the beginning net asset value (NAV) was \$6,226,770.15 and the ending NAV was \$6,546,985.11. The one-month net return was 4.80%. 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 all 2023 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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 – Jack Newton:* The Board reviewed the Application for Membership submitted by Jack Newton. A motion was made by Trustee Kozar and seconded by Trustee Boyle to accept Jack Newton into the Manhattan FPD Firefighters' Pension Fund effective December 11, 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: Review/Possible Action – Annuities: The Board discussed the three remaining annuities and the possibility of converting them to cash. A motion was made by Trustee Boyle and seconded by Trustee Kozar to liquidate the two annuities held by Venerable Insurance and Annuity Company. Motion carried by roll call vote.

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

The Board discussed transferring the proceeds from the annuities to the BMO Bank account. A motion was made by Trustee Kozar and seconded by Trustee Kolosh to transfer the funds to the BMO bank account. Motion carried by roll call vote.

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

NEW BUSINESS: Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the Fiduciary Liability Insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Kozar and seconded by Trustee Kolosh to approve the coverage offering effective March 1, 2024 through March 1, 2025 in the amount of \$4,974 and adding the 3 year crime police in the amount of \$2,490. Motion carried by roll call vote.

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

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Kolosh and seconded by Trustee Kozar to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Kolosh is expiring in April 2024. Trustee Kolosh expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

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 Boyle and seconded by Trustee Kozar to adjourn the meeting at 9:47 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 15, 2024 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