



MANHATTAN FPD FIREFIGHTERS’ PENSION FUND

100 Park Road, Manhattan, Illinois

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| 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 MAY 15, 2024

A regular meeting of the Manhattan FPD Firefighters’ Pension Fund Board of Trustees was held on Wednesday, May 15, 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees David Kolosh, Justin Kozar and Larry Goodwin
ABSENT: Trustees Steve Malone and Bruce Boyle
ALSO PRESENT: Attorney Lukasz Kornas, Reimer Dobrovolny & LaBardi PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *February 21, 2024 Regular Meeting:* The Board reviewed the February 21, 2024 regular meeting minutes. A motion was made by Trustee Kozar and seconded by Trustee Goodwin to approve the February 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 three-month period ending March 31, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$7,691,122.09 for a change in position of \$348,722.06. 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 January 1, 2024 through March 31, 2024 for total disbursements of \$14,341.00. A motion was made by Trustee Goodwin 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 \$14,341.00. Motion carried by roll call vote.

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

Additional Bills, if any: The Board discussed the hotel expense for Trustee Kolosh for the 2024 IPPFA Illinois Pension Conference to be shared with the Beecher FPD Firefighters’ Pension Fund. A motion was made by Trustee Kozar and seconded by Trustee Kolosh to approve the hotel expense for Trustee Kolosh not to exceed \$500 and remit payment to the Beecher FPD Firefighter’ Pension Fund. Motion carried by roll call vote.

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

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 March 31, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$29,849.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2024. As of March 31, 2024 the one-month total net return is 2.5% and the one-year total net return is 15.2% for an ending market value of \$8,788,158,368. The current asset allocation is as follows: Total Equity at 68.6%, Fixed Income at 26.6%, Real Estate at 4.4% and Cash 0.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the one-month period ending March 31, 2024. As of March 31, 2024 the beginning net asset value was \$6,709,299.33, the ending net asset value was \$6,886,857.89 and the one-month net return on total assets was 2.48%. A motion was made by Trustee Kolosh and seconded by Trustee Kozar to accept the Investment Performance Reports as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2024

Pension Fund Records Management: The Board discussed pension fund records management. 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 Refunds – Kyle Cayton and Melissa Bresnahan:* The Board reviewed the contribution refund request submitted by Kyle Cayton. A motion was made by Trustee Kozar and seconded by Trustee Goodwin to approve Kyle Cayton's contribution refund in the amount of \$1,309.42 issued on a date to be determined pending confirmation of refund account information. Motion carried by roll call vote.

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

The Board reviewed the contribution refund request submitted by Melissa Bresnahan. A motion was made by Trustee Goodwin and seconded by Trustee Kozar to approve Melissa Bresnahan's contribution refund in the amount of \$1,684.92 paid directly to herself issued on a date to be determined. Motion carried by roll call vote.

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

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. Further discussion will be held at the next regular meeting.

NEW BUSINESS: 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.

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.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Manhattan FPD Firefighters' Pension Fund Board of Trustees. Dave Kolosh ran unopposed for the active member position and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Kozar and seconded by Trustee Goodwin to certify the active member election results. 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 Kornas 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 Goodwin and seconded by Trustee Kozar to adjourn the meeting at 9:27 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 21, 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