



## 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 AUGUST 21, 2024

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 21, 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 9:02 a.m.

#### **ROLL CALL:**

**PRESENT:** Trustees David Kolosh, Steve Malone and Justin Kozar

**ABSENT:** Trustees Bruce Boyle and Larry Goodwin

**ALSO PRESENT:** Attorney Nemura Pencyla, Reimer Dobrovolny & LaBardi PC; Ed Lavin, Sawyer Falduto Asset Management, LLC; Keri Spencer and Jennifer Flores, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *May 15, 2024 Regular Meeting:* The Board reviewed the May 15, 2024 regular meeting minutes. A motion was made by Trustee Malone and seconded by Trustee Kozar to approve the May 15, 2024 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 six-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$7,962,281.57 for a change in position of \$619,881.54. 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 April 1, 2024 through June 30, 2024 for total disbursements of \$15,506. A motion was made by Trustee Kozar 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 \$15,506. Motion carried by roll call vote.

**AYES:** Trustees Kolosh, Malone and Kozar

**NAYS:** None

**ABSENT:** Trustees Boyle and Goodwin

*Additional Bills, if any:* The Board discussed the hotel charge for the 2024 IPPFA Illinois Pension Conference. A motion was made by Trustee Kozar and seconded by Trustee Kolosh to approve

the hotel expense in the amount of \$311.39 for Trustees Malone, Kolosh and Kozar and remit payment to the Manhattan Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Kozar

NAYS: None

ABSENT: Trustees Boyle and Goodwin

*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 June 30, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$66,717.

*FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending June 30, 2024. As of June 30, 2024, the one-month total net return is 1.4% and the year-to-date total net return is 6.5% for an ending market value of \$8,990,593,870. The current asset allocation is as follows: Total Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3% and Cash 1.1%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the one-month period ending May 31, 2024. As of May 31, 2024, the beginning net asset value was \$6,673,952.91, the ending net asset value was \$6,924,853.70 and the one-month net return on total assets was 3.18%.

A motion was made by Trustee Malone and seconded by Trustee Kozar to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Pension Fund Records Management:* The Board discussed pension fund records management. A consultation with L&A will be set up to discuss the records management project. Further discussion will be held at the next regular meeting.

*Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**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 – David Blanton:* The Board reviewed the Application for Membership submitted by David Blanton. A motion was made by Trustee Malone and seconded by Trustee Kozar to accept

David Blanton effective July 8, 2024, into the Manhattan FPD Firefighters' Pension Fund as a Tier II participant. Motion carried unanimously by voice vote.

*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 annuity with Venerable Insurance and Annuity Company. A motion was made by Trustee Malone and seconded by Trustee Kozar to liquidate the annuity held by Venerable Insurance and Annuity Company and transfer the proceeds to the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Kozar

NAYS: None

ABSENT: Trustees Boyle and Goodwin

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board noted the final actuarial valuation report will be approved by the Board at the next regular meeting.

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

*IDOI Annual Statement:* The Board noted that the finalized report was filed prior to the June 30, 2024 deadline.

*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.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Kolosh as President and Trustee Malone as Secretary. A motion was made by Trustee Kolosh and seconded by Trustee Kozar to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

*FOIA Officer and OMA Designee:* The Board discussed maintaining Manhattan FPD Administrative Assistant Kim Ingram as the FOIA Officer and OMA Designee. A motion was made by Trustee Kolosh and seconded by Trustee Malone to maintain the FOIA Officer and OMA Designee. 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 Malone and seconded by Trustee Kolosh to adjourn the meeting at 9:58 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 20, 2024 at 9:00 a.m.

  
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Board President or Secretary

Minutes approved by the Board of Trustees on 11/20/24

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