



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 19, 2025

A regular meeting of the Manhattan FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, February 19, 2025 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, Steve Malone and Bruce Boyle

ABSENT: Trustees Justin Kozar and Larry Goodwin

ALSO PRESENT: Attorney Lukasz Kornas, Reimer Dobrowolny & 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 20, 2024 Regular Meeting:* The Board reviewed the November 20, 2024 regular meeting minutes. The Board noted the roll call vote under new business should be amended to: **AYES:** Trustees Kolosh, Malone and Boyle and **ABSENT:** Trustees Kozar and Goodwin. A motion was made by Trustee Boyle and seconded by Trustee Malone to approve the November 20, 2024 regular meeting minutes as amended. 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, 2024, prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits is \$8,646,227.21 for a change in position of \$1,303,827.18. 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, 2024 through December 31, 2024 for total disbursements of \$10,041.67. A motion was made by Trustee Malone and seconded by Trustee Boyle to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$10,041.67. 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 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, 2024. Post transfer of the Fund's assets to FPIF, the ending market value held in the Charles Schwab Money Market account is \$33,453.

FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2024. As of December 31, 2024, the one-month total net return is (2.3%) and the fiscal year-to-date total net return is 4.2% for an ending market value of \$9,495,594,016. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.3%, Alternatives at 5.6% and Cash 1.1%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the one-month period ending December 31, 2024. As of December 31, 2024, the beginning net asset value was \$8,535,804.92, the ending net asset value was \$8,345,462.41 and the one-month net return on total assets was (2.36%).

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given 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 District by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

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. Updates will be provided as they become available.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action – Disability Application – Thomas McKay:* The Board discussed Thomas McKay's disability application. Further discussion will be held at the next regular meeting.

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

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 unanimously by voice vote.

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: 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 Boyle and seconded by Trustee Malone to approve payment of the fiduciary liability insurance renewal effective March 1, 2025 through March 1, 2026 in the amount of \$4,974. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Boyle

NAYS: None

ABSENT: Trustees Kozar and Goodwin

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Malone and seconded by Trustee Kolosh to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Kolosh, Malone and Boyle

NAYS: None

ABSENT: Trustees Kozar and Goodwin

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Kozar is expiring in April 2025. Trustee Kozar 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. The Board also noted that the appointed member position held by Trustee Goodwin is expiring in April 2025. The Board will contact the District and seek reappointment of Trustee Goodwin to the Board.

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, 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 Malone to adjourn the meeting at 9:36 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 21, 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