



**MINUTES OF A REGULAR MEETING OF  
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
OCTOBER 1, 2024**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 1, 2024 at 6:15 p.m. in the Troy Fire Station located at 700 Cottage Street, Shorewood, Illinois, 60404, pursuant to notice.

**PLEDGE OF ALLEGIANCE:** The Board stood and recited the pledge of allegiance.

**CALL TO ORDER:** Trustee Valkovich called the meeting to order at 6:15 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Caleb Valkovich, Adam Menard and Andrew Doyle

**ABSENT:** Trustees Brian Wielbik and Joe Baltz

**ALSO PRESENT:** Attorney Megan Lamb, Ottosen DiNolfo; Keri Spencer, Angeline Xavier, Noelle Jacobs and Nathan Gaskill, Lauterbach & Amen, LLP (L&A)

**APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY):** There was no remote attendance.

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

**APPROVAL OF MEETING MINUTES:** *August 6, 2024 Regular Meeting:* The Board reviewed the August 6, 2024 regular meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to approve the August 6, 2024 regular meeting minutes. Motion carried unanimously by voice vote.

**FINANCIAL REPORTS:** *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank Statements for July 2024 and August 2024.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for total disbursements of \$7,507.45. A motion was made by Trustee Menard and seconded by Trustee Valkovich to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$7,507.45. Motion carried by roll call vote.

**AYES:** Trustees Valkovich, Menard and Doyle

**NAYS:** None

**ABSENT:** Trustees Wielbik and Baltz

*Additional Bills, if any:* The Board reviewed L&A invoice #95790 in the amount of \$5,755 for the April 30, 2024 audit and IDOI. A motion was made by Trustee Menard and seconded by Trustee Valkovich to approve the additional bill as presented. Motion carried by roll call vote.

**AYES:** Trustees Valkovich, Menard and Doyle

**NAYS:** None

**ABSENT:** Trustees Wielbik and Baltz

*Discussion/Possible Action – Cash Projection and Cash Needs:* The Board discussed Cash Projections and Cash Needs and determined no changes were necessary at this time.

*GCM Recurring Withdrawal Instructions for 2025:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2025. A motion was made by Trustee Valkovich and seconded by Trustee Doyle to set the 2025 monthly recurring deposits at \$15,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard and Doyle

NAYS: None

ABSENT: Trustees Wielbik and Baltz

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending August 31, 2024. As of August 31, 2024, the one-month total net return is 2% and the year-to-date total net return is 11.2% for an ending market value of \$9,435,387,335. The current asset allocation is as follows: Total Equity at 65.1%, Fixed Income at 28.9%, Alternatives at 4.4% and Cash 1.6%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending August 31, 2024. As of August 31, 2024, the beginning value was \$7,361,540.29, the ending value was \$7,526,543.62 and the one-month net return on total assets was 2.03%. A motion was made by Trustee Menard and seconded by Trustee Doyle to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and the FPIF Statement of Results for August 31, 2024. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** There were no communications and reports.

**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:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filled prior to the October 31, 2024 deadline. No further action is necessary.

**NEW BUSINESS:** *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 \$264,305 which is a \$33,154 decrease from the prior year recommended contribution. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$264,305 from the Troy Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard and Doyle

NAYS: None

ABSENT: Trustees Wielbik and Baltz

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Doyle and seconded by Trustee Menard to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Review/Approve – April 30, 2024 Audit:* The Board reviewed the April 30, 2024 audit for the Troy FPD Firefighters' Pension Fund prepared by L&A. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to approve the annual audit as presented. Motion carried unanimously by voice vote.

*Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as February 4, 2025; May 6, 2025; August 5, 2025; and October 7, 2025 at 6:15 p.m. in the Troy Fire Station located at 700 Cottage Street, Shorewood, Illinois 60404. A motion was made by Trustee Menard and seconded by Trustee Valkovich to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates:* The Board was provided the Fourth Quarter 2024 Pension Insights prepared by Ottosen DiNolfo, which Attorney Lamb reviewed with the Board.

**TRUSTEE TRAINING UPDATES:** *Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

*Acknowledgement of Training Time from Meeting:* The Board noted that the October 1, 2024 Board meeting covered 30 minutes of Trustee Training.

*Certification of Trustee Training Hours:* The Board discussed certifying Trustee Training hours. Further discussion will be held at the next regular meeting.

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

**ADJOURNMENT:** A motion was made by Trustee Doyle and seconded by Trustee Valkovich to adjourn the meeting at 6:38 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 4, 2025 at 6:15 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

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