



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
OCTOBER 3, 2023**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 3, 2023 at 6:15 p.m. in the Troy Fire Station 1 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, Brian Wielbik and John Brownlow

ABSENT: Trustee Joe Baltz

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Nathan Gaskill (*arrived at 6:36 p.m., via teleconference*), Stephanie Bay, Keri Spencer, Lauterbach & Amen, LLP (L&A); Treasurer George Muentnich, Troy Fire Protection District

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 1, 2023 Regular Meeting:* The Board reviewed the August 1, 2023 regular meeting. A motion was made by Trustee Wielbik and seconded by Trustee Menard to approve the August 1, 2023 regular meeting. Motion carried unanimously by voice vote.

FINANCIAL REPORTS: *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank Statements for July 2023 through August 2023.

Review of Quarterly Vendor Check Report and Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period August 1, 2023 through September 30, 2023 for total disbursements of \$17,839.79. A motion was made by Trustee Menard and seconded by Trustee Brownlow to approve the disbursements shown on the Vendor Check Report in the amount of \$17,839.79. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow

NAYS: None

ABSENT: Trustee Baltz

Additional Bills, if any: There were no additional bills presented for approval.

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 2024: The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Valkovich and seconded by Trustee Menard to set the 2024 monthly recurring deposits at \$15,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow

NAYS: None

ABSENT: Trustee Baltz

INVESTMENT REPORTS: FPIF – Marquette Associates: The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return is 2.7% and the year-to-date total net return is 11.8% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9% and Cash 0.9%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending June 30, 2023, July 31, 2023 and August 31, 2023. As of August 31, 2023 the beginning value was \$6,310,370.99 and the ending value was \$6,167,145.90. The net return was (2.27%). The Fund's ownership in FPIF is 0.08%. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and FPIF Statement of Results for August 2023 as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There were no communications and reports to discuss.

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 filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. Further discussion will be held at the next regular meeting.

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 \$297,459 which is a \$207,276 decrease from the prior year recommended contribution. A motion was made by Trustee Brownlow and seconded by Trustee Wielbik to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$297,459 from the Troy Fire Protection District. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow
NAYS: None
ABSENT: Trustee Baltz

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

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow
NAYS: None
ABSENT: Trustee Baltz

Mr. Gaskill joined the meeting at 6:36 p.m.

Review/Approve – April 30, 2023 Audit: The Board reviewed the April 30, 2023 audit for the Troy FPD Firefighters' Pension Fund prepared by L&A. A motion was made by Trustee Wielbik and

seconded by Trustee Valkovich to approve the annual audit as presented. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow
NAYS: None
ABSENT: Trustee Baltz

Mr. Gaskill left the meeting at 6:45 p.m.

Review/Approve – Northern Trust GCM/Passport Maintenance Form: The Board discussed the Northern Trust GCM/Passport Maintenance Form that was submitted requesting to change the bank account of record with FPIF. A motion was made by Trustee Menard and seconded by Trustee Brownlow to remove the First Midwest Bank account and add the BMO Bank account with FPIF. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow
NAYS: None
ABSENT: Trustee Baltz

Establish 2024 Board Meeting Dates: The Board discussed establishing the 2024 Board meeting dates as February 6, 2024; May 7, 2024; August 6, 2024; and October 1, 2024 at 6:15 p.m. in the Troy Fire Station located at 700 Cottage Street, Shorewood, Illinois 60404. A motion was made by Trustee Wielbik and seconded by Trustee Menard to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights for Fourth Quarter 2023:* The Board was provided the Fourth Quarter 2023 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board, along with the following additional training materials:

New Legislation Affecting Pension Funds (2023): The Board was provided New Legislation Affecting Pension Funds prepared by Ottosen DiNolfo.

IAFPD Fire Call Pension Pointers (“Line of Duty Disability: Whose decision is it anyhow?”) (Summer 2023): The Board was provided the Line of Duty Disability: Whose Decision Is It Anyhow? presentation prepared by Ottosen DiNolfo.

OMA/FOIA Training Presentation from PAC (September 2023): The Board was provided the OMA/FOIA Training Presentation from PAC.

Defendants’ and Amicus Briefs to the Illinois Supreme Court – Consolation Case: The Board was provided the Defendants’ and Amicus Briefs to the Illinois Supreme Court.

IML Fact Sheet on Article 3 and 4 Pension Reamortization (HB 1185): The Board was provided the IML Fact Sheet on Article 3 and 4 Pension Reamortization.

Status of Arlington Heights PPF v. Pritzker appeal: Attorney Motylinski provided the Board with an update of the *Arlington Heights PPF v. Pritzker* lawsuit.

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 3, 2023 Board meeting covered 45 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 Wielbik and seconded by Trustee Valkovich to adjourn the meeting at 6:55 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 6, 2024 at 6:15 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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