



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 6, 2024**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 6, 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, Brian Wielbik and John Bronlow

ABSENT: Trustee Joe Baltz

ALSO PRESENT: Attorney Megan Lamb, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (L&A); President Bob Schwartz and 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: Troy Fire Protection District President Bob Schwartz and Treasurer George Muentnich discussed outstanding legislation.

APPROVAL OF MEETING MINUTES: *October 3, 2023 Regular Meeting:* The Board reviewed the October 3, 2023 regular meeting minutes. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to approve the October 3, 2023 regular meeting minutes. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

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

Review of Quarterly Vendor Check Report and Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2023 through December 31, 2023 for total disbursements of \$5,157.61. A motion was made by Trustee Menard and seconded by Trustee Wielbik to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$5,157.61. 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.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% and the year-to-date total net return is 15.5% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Total Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7% and Cash 0.8%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the periods ending September 30, 2023, October 31, 2023, November 30, 2023 and December 31, 2023. As of December 31, 2023 the beginning value was \$6,443,218.15 and the ending value was \$6,737,079.03. The net return was 4.80%. The Fund's ownership in FPIF is .08%. A motion was made by Trustee Valkovich and seconded by Trustee Brownlow to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and FPIF Statement of Results for December 31, 2023 as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *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.

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, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

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 was filed with the Illinois Department of Insurance prior to the October 31, 2023 deadline. A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to accept the IDOI Annual Statement as prepared. Motion carried unanimously by voice vote.

NEW BUSINESS: *Discussion/Possible Action – Ottosen DiNolfo Engagement Letter:* The Board reviewed the two-year engagement letter provided by Ottosen DiNolfo. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to engage Ottosen DiNolfo with the hourly rates as follows: \$245 per hour for partners; \$165 per hour for administrative staff and paralegals; and \$175 per hour for law clerks. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Brownlow

NAYS: None

ABSENT: Trustee Baltz

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A one-year engagement letter for actuarial services. A motion was made by Trustee Menard and seconded by Trustee Valkovich to engage L&A for actuarial services for the annual amount of \$6,200. Motion carried by roll call vote.

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

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by an active member Trustee Brownlow is expiring in April 2024. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights for First Quarter 2024 (New Case Law):* The Board was provided the First Quarter 2024 Pension Insights prepared by Ottosen DiNolfo, which Attorney Lamb reviewed with the Board, along with the following additional training materials:

Board Insights for January 2024 (Trustee Training Requirements): The Board reviewed the Board Insights for January 2024.

IAFPD Fire Call Pension Pointers – “Federal Court Weighs in on Whether Delayed Disability Hearing Process Violates an Applicant’s Due Process” (Fall 2023): The Board reviewed the IAFPD Fire Call Pension Pointers.

Illinois Supreme Court’s decision in Arlington Heights PPF v. Pritzker: The Board reviewed the Illinois Supreme Court’s decision in Arlington Heights PPF v. Pritzker

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 February 6, 2024 Board meeting covered 60 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 Brownlow and seconded by Trustee Menard to adjourn the meeting at 6:40 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 7, 2024 at 6:15 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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