



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MAY 7, 2024**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 7, 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 (*arrived at 6:16 p.m.*), Andrew Doyle, Brian Wielbik (*arrived at 6:16 p.m.*) and Joe Baltz

ABSENT: None

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; 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: *February 6, 2024 Regular Meeting:* The Board reviewed the February 6, 2024 regular meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Baltz to approve the February 6, 2024 regular meeting minutes. Motion carried unanimously by voice vote.

Trustees Menard and Wielbik arrived at 6:16 p.m.

FINANCIAL REPORTS: *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank Statements for January 31, 2024, February 29, 2024 and March 31, 2024.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period January 1, 2024 through March 31, 2024 for total disbursements of \$2,024. A motion was made by Trustee Wielbik and seconded by Trustee Menard to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,024. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle, Wielbik and Baltz

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Projection and Cash Needs: L&A provided the Board with the necessary forms to update the signers on the BMO Bank account with the current Board members. A motion was made by Trustee Baltz and seconded by Trustee Doyle to designate Trustees Valkovich, Menard and Wielbik as signers on the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle, Wielbik and Baltz

NAYS: None

ABSENT: None

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending March 31, 2024. As of March 31, 2024, the one-month total net return is 2.5% and the year-to-date total net return is 4.9% for an ending market value of \$8,788,158,368. The current asset allocation is as follows: Total Equity at 68.6%, Fixed Income at 26.6%, Real Estate at 4.4% and Cash 0.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2024. As of March 31, 2024 the beginning value was \$6,947,546.23, the ending value was \$7,105,101.70 and the one-month net return was 2.49%. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and the FPIF Statement of Results for March 31, 2024 as presented. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2024.

Affidavits of Continued Eligibility: The Board discussed sending out Affidavits of Continued Eligibility. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to direct L&A to mail Affidavits of Continued Eligibility to all pensioners in the second quarter. Motion carried unanimously by voice vote. A status update will be provided at the next regular meeting.

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: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Retired Member Position:* L&A conducted an election for the retired member position on the Troy FPD Firefighters' Pension Fund Board of Trustees. Andrew Doyle ran unopposed and was elected for a three-year term expiring April 30, 2027. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to certify the retired member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Northern Trust GCM/Passport Maintenance Form: The Board discussed the current account representatives for the Northern Trust Global Cash Movement (GCM). A motion was made by Trustee Menard and seconded by Trustee Doyle to remove John Bronlow and designate Trustee Wielbik as an Account Representative for the GCM portal. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle, Wielbik and Baltz

NAYS: None

ABSENT: None

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights for Second Quarter 2024:* The Board was provided the Second Quarter 2024 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board, along with the following additional training materials:

Board Insights (April 2024): The Board reviewed the Board Insights for April 2024.

Client Alert (April 2024): The Board reviewed the Client Alert.

NIAFPD Conference Presentation “FPIF: Updates on Consolidation and Operations” (February 2024): The Board reviewed the NIAFPD Conference Presentation “FPIF: Updates on Consolidation and Operations.

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 May 7, 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 Baltz and seconded by Trustee Wielbik to adjourn the meeting at 6:35 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 6, 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