



**MINUTES OF A REGULAR MEETING OF  
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
AUGUST 1, 2023**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 1, 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 6:16 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Caleb Valkovich, Adam Menard, Brian Wielbik (*arrived at 6:20 p.m.*) and Joe Baltz

**ABSENT:** Trustee John Brownlow

**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:** *April 4, 2023 Regular Meeting, May 22, 2023 Special Meeting and May 22, 2023 Closed Session Meeting:* The Board reviewed the April 4, 2023 regular meeting, May 22, 2023 special meeting and May 22, 2023 closed session meeting minutes. A motion was made by Trustee Baltz and seconded by Trustee Valkovich to approve the April 4, 2023 regular meeting, May 22, 2023 special meeting and May 22, 2023 closed meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes. A motion was made by Trustee Baltz and seconded by Trustee Valkovich to publish the closed session meeting minutes as written. Motion carried unanimously by voice vote.

*Trustee Wielbik arrived at 6:20 p.m.*

**FINANCIAL REPORTS:** *Review of Pension Fund Bank Statements:* The Board discussed the Old National Bank account, updates will be provided as they become available.

*Review of Quarterly Vendor Check Report and Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period June 1, 2023 through July 31, 2023 for total disbursements of \$6,575.20.

*Additional Bills, if any:* The Board reviewed the following additional bills for approval:

- Ottosen Dinolfo invoice #156244 in the amount of \$4,888 for Legal Services
- Ottosen Dinolfo invoice #156229 in the amount of \$211.50 for Legal Services

A motion was made by Trustee Valkovich and seconded by Trustee Menard to approve the disbursements shown on the Vendor Check Report in the amount of \$6,575.20 and the additional bills as presented. Motion carried by roll call vote.

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

*Discussion/Possible Action – Cash Projection and Cash Needs:* The Board reviewed the Global Cash Movement Recurring Withdrawal Instructions and the balance in the BMO Harris account. A motion was made by Trustee Wielbik and seconded by Trustee Menard to establish monthly recurring deposits at \$15,000 from FPIF to the BMO Harris Bank account on a monthly basis beginning September 14, 2023 and to set a target balance of \$15,000 in the BMO Harris Bank account and to transfer cash in excess of \$30,000 after rebalancing back to \$15,000 to Northern Trust for investment purposes. Motion carried by roll call vote.

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

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending May 31, 2023. As of May 31, 2023, the one-month total net return is (1.2%) and the year-to-date total net return is 4.9% for an ending market value of \$7,609,253,851. The current asset allocation is as follows: Total Equity at 65.0%, Fixed Income at 29.1%, Real Estate at 4.7% and Cash 1.2%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending May 31, 2023. As of May 31, 2023 the beginning value was \$5,996,333.14 and the ending value was \$5,921,992.95. The net return was (1.24%). The Fund's ownership in FPIF is 0.08%. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and FPIF Statement of Results for May 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:** *Application for Membership – Christopher Jurica:* The Board reviewed the Applications for Membership submitted by Christopher Jurica. A motion was made by Trustee Menard and seconded by Trustee Valkovich to accept Christopher Jurica into the Troy FPD Firefighters' Pension Fund effective June 11, 2023 as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Calculation of Disability Benefits and Findings and Decision – Andrew Doyle:* The Board reviewed the duty disability benefit calculation for Andrew Doyle prepared by L&A. Fire Chief Doyle had an entry date of December 14, 2009, disability date of May 31, 2023, effective date of pension of June 1, 2023, 54 years of age at date of disability, 13 years 5 months of creditable service, applicable salary of \$177,999.90 applicable pension percentage of 65%, amount of originally granted monthly pension of \$9,641.66 and amount of originally granted annual pension of \$115,699.92. A motion was made by Trustee Baltz and seconded by Trustee Menard to approve Andrew Doyle's duty disability benefit calculated by L&A. Motion carried by roll call vote.

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

The Board reviewed the Findings and Decision and Order prepared by Attorney Clifford. A motion was made by Trustee Menard and seconded by Trustee Valkovich to approve the Findings and Decision and Order for Andrew Doyle as presented. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board noted that the preliminary actuarial valuation will be presented at the next regular meeting.

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

*Board Officer Elections – President and Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Valkovich as President and Trustee Menard as Secretary. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to elect the slate of Officers as stated. Motion carried by roll call vote.

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

*FOIA Officer and OMA Designee:* The Board discussed maintaining Trustee Valkovich as the FOIA Officer and OMA Designee. A motion was made by Trustee Wielbik and seconded by Trustee Baltz to maintain the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

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

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

*Tier I & Tier II Benefits: A Quick Guide for Firefighters:* The Board was provided the Tier I & Tier II Benefits: A Quick Guide for Firefighters prepared by Ottosen DiNolfo

*Illinois Fire Service Conference “Handling the Tough Disability Pension Applications” (June 2023):* The Board was provided the Illinois Fire Service Conference “Handling the Tough Disability Pension Applications” presentation.

*Illinois Fire Service Conference “What is left for local pension funds to do?” (June 2023):* The Board was provided the Illinois Fire Service Conference “What is left for local pension fund to do?” presentation.

*Illinois Fire Service Conference Presentation by FPIF (June 2023):* The Board was provided the Illinois Fire Service Conference Presentation by FPIF.

*NAPPA Conference “Help Wanted: The Role Benefits Play in Hiring and Retaining First Responders: (June 2023):* The Board was provided the NAPPA Conference “Help Wanted: The Role Benefits Play in Hiring and Retaining First Responders presentation.

*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 August 1, 2023 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 Baltz and seconded by Trustee Wielbik to adjourn the meeting at 6:48 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 3, 2023 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, Pension Services Administrator, Lauterbach & Amen, LLP*