



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



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 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, Andrew Doyle and Joe Baltz

**ABSENT:** Trustee Brian Wielbik

**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:** *May 7, 2024 Regular Meeting:* The Board reviewed the May 7, 2024 regular meeting minutes. A motion was made by Trustee Baltz and seconded by Trustee Menard to approve the May 7, 2024 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 April 2024, May 2024 and June 2024.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period April 1, 2024 through June 30, 2024 for total disbursements of \$1,205. 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 \$1,205. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Wielbik

*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 May 31, 2024. As of May 31, 2024, the one-month total net return is 3.2% and the year-to-date total net return is 5.1% for an ending market value of \$8,814,004,471. The current asset allocation is as follows: Total Equity at 65.7%, Fixed Income at 29.4%, Real Estate at 4.4% and Cash 0.6%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending May 31, 2024. As of May 31, 2024 the beginning value was \$6,901,868.67, the ending value was \$7,106,032.74 and the one-month net return on total assets was 3.18%. A motion was made by Trustee Valkovich and seconded by Trustee Baltz to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and the FPIF Statement of Results for May 31, 2024 as presented. Motion carried unanimously by voice vote.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Salvatore Baldassano and Elizabeth Zielinski:* The Board reviewed the Applications for Membership submitted by Salvatore Baldassano and Elizabeth Zielinski. A motion was made by Trustee Menard and seconded by Trustee Valkovich to accept Salvatore Baldassano effective July 6, 2024 and Elizabeth Zielinski effective July 5, 2024 into the Troy FPD Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

**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:** *Review Preliminary Actuary Valuation:* The Board noted 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 before the October 31, 2024 deadline.

*Board Officer Elections – President & 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 Doyle to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

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

*Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF:* The Board reviewed the Resolution Amending the Appointment of Authorized Agents. A motion was

made by Trustee Doyle and seconded by Trustee Menard to adopt Resolution 2024-01, authorizing Trustees Valkovich and Menard as authorized agents. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle and Baltz

NAYS: None

ABSENT: Trustee Wielbik

The Board also reviewed the current Account Representatives for FPIF. A motion was made by Trustee Doyle and seconded by Trustee Menard to remove John Brownlow and designate Brian Wielbik as an Account Representative for the GCM portal. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle and Baltz

NAYS: None

ABSENT: Trustee Wielbik

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Pension Insights Third Quarter 2024 (FIRE) – The New IARC Monograph on Cancer Risks for Firefighters:* The Board was provided the Third Quarter 2024 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board, along with the following additional training materials:

*Board Insights June 2024 – U.S. Supreme Court Weighs in on Public Official Social Media Use:* The Board reviewed the Board Insights June 2024.

*Fiduciary Insights July 2024 – Fiduciary Duty: A Short History:* The Board reviewed the Fiduciary Insights July 2024.

*IAFPD Fire Call Pension Pointers – Statutory Minimum Funding of Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform:* The Board reviewed the IAFPD Fire Call Pension Pointers.

*NAPPA Public Safety Affinity Group June 2024 – Send Lawyers, Guns and Money: Enrollment Disputes and Alternate Pension Entanglements:* The Board reviewed the NAPPA Public Safety Affinity Group June 2024.

**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 6, 2024 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 Menard and seconded by Trustee Doyle to adjourn the meeting at 6:32 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 1, 2024 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*