



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 7, 2023**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 7, 2023 at 6:15 p.m. in 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 and John Brownlow
ABSENT: Trustee Joe Baltz
ALSO PRESENT: Attorney Carolyn Clifford, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (L&A); Interim Fire Chief Paul Hertzmann, Troy Fire Protection District

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *December 6, 2022 Special Meeting:* The Board reviewed the December 6, 2022 special meeting minutes. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to approve the December 6, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

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

Review/Approval – Remote Open Meeting Recordings Destruction: There were no remote open meeting recordings to review.

FINANCIAL REPORT: *Review of Pension Fund Bank Statements:* The Board reviewed the Old National Bank Statements for the period November 2022 through December 2022.

Presentation and Approval of Bills: The Board reviewed the following additional bills for approval:

- Ottosen Dinolfo Hasenbalg & Castaldo, Ltd invoice #150625 in the amount of \$1,645 for legal services rendered
- Ottosen Dinolfo Hasenbalg & Castaldo, Ltd invoice #151129 in the amount of \$4,124.60 for legal services rendered
- Lauterbach & Amen, LLP invoice #71600 in the amount of \$370 for the 2022 Municipal Compliance Report
- Lauterbach & Amen, LLP invoice #72635 in the amount of \$350 for pension services administration set-up
- Lauterbach & Amen, LLP invoice #73983 in the amount of \$375 for pension services administration for December 2022

A motion was made by Trustee Menard and seconded by Trustee Wielbik to approve the additional bills as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

Review/Update Cash Projections, Needs and Directives: The Board reviewed the Cash Projections, Needs and Directives and determined no changes were necessary at this time.

INVESTMENT REPORT: IFPIF – Marquette Associates: The Board reviewed the IFPIF Monthly Investment Summary prepared by Marquette Associates for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 6.2% and the year-to-date total net return is (13.1%) for an ending market value of \$7,405,066,296. The current asset allocation is as follows: Total Equity at 64.6%, Fixed Income at 29.2%, Real Estate at 4.9% and Cash 1.4%.

IFPIF – Statement of Results: The Board reviewed the IFPIF Statement of Results for the period ending November 30, 2022. The beginning value was \$5,157,209.01 and the ending value was \$5,476,791.79. The net return was 6.20%. The Fund's ownership in IFPIF is 0.07%.

A motion was made by Trustee Brownlow and seconded by Trustee Valkovich to acknowledge receipt of the IFPIF Investment Summary as prepared by Marquette Associates and IFPIF Statement of Results for December 2022 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.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April 2023 payroll cycle, to align with their fiscal year end.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the District by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: Reciprocity Update – Howard Hoffman: The Board noted a reciprocity request has been received from Howard Hoffman. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Status of Andrew Doyle's Disability Application: Attorney Clifford apprised the Board on the status of Andrew Doyle's disability application and the scheduling of his IMEs. Further discussion will be held at the next regular meeting.

Trustee Brownlow left the meeting at 6:53 p.m.

OLD BUSINESS: There was no old business to discuss.

Trustee Brownlow returned to the meeting at 6:58 p.m.

NEW BUSINESS: Discussion/Possible Action – Updated Ottosen DiNolfo Engagement Letter: The Board reviewed the Ottosen DiNolfo engagement letter for Legal Services for the Board of Trustees of the Troy FPD Firefighters' Pension Fund. A motion was made by Trustee Menard and seconded by Trustee Wielbik to engage Ottosen DiNolfo as Legal Counsel at the rate of \$235 per hour for attorneys;

\$160 per hour for administrative staff and paralegals; and \$170 per hour for law clerks. Motion carried by roll call vote.

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

Review/Accept – FPIF Actuarial Valuation as of May 1, 2022 (Foster & Foster): The Board reviewed the FPIF Actuarial Valuation as of May 1, 2022 prepared by Foster & Foster.

Review/Adopt – Updated Municipal Compliance Report (MCR): The Board reviewed the updated Municipal Compliance Report prepared by L&A. A motion was made by Trustee Brownlow and seconded by Trustee Wielbik to accept the FPIF Actuarial Valuation as of May 1, 2022 and to adopt the updated 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

Review/Adopt – Resolution Authorizing Signatory Authority: The Board reviewed the Resolution Authorizing Signatory Authority. A motion was made by Trustee Menard and seconded by Trustee Valkovich to adopt Resolution 2023-01, authorizing signatory authority to Trustees Valkovich and Brownlow. Motion carried by roll call vote.

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

Review/Approve – Resolution Authorizing Account Representatives for Northern Trust Global Cash Movement Portal: The Board reviewed the Resolution Authorizing Account Representatives for the Northern Trust Global Cash Movement (GCM) Portal prepared by Attorney Clifford. A motion was made by Trustee Wielbik and seconded by Trustee Menard to approve the GCM Portal form as discussed and to adopt Resolution 2023-02, designating Trustees Valkovich, Brownlow and L&A Representative Stephanie Masson as Account Representatives for the GCM portal. 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 active member term currently held by Trustee Valkovich is expiring in April 2023. Trustee Valkovich expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that the appointed member positions currently held by Trustees Wielbik and Baltz have expired in April 2022 and they are interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustee Wielbik and Baltz to the Board.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights for First Quarter 2023:* The Board was provided the First Quarter 2023 Pension Insights prepared by Ottosen DiNolfo.

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

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Wielbik and seconded by Trustee Menard to adjourn the meeting at 7:35 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 4, 2023 at 6:15 p.m.

Board Secretary

Minutes approved by the Board of Trustees on _____

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