



**MINUTES OF A REGULAR MEETING OF  
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
APRIL 4, 2023**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, April 4, 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 6:15 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Caleb Valkovich, Brian Wielbik and John Brownlow

**ABSENT:** Trustees Joe Baltz and Adam Menard

**ALSO PRESENT:** Attorney John Motylinski, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (L&A); Treasurer George Muentnich; Bob Schwartz, Troy Fire Protection District Board of Trustees; Interim Fire Chief Paul Hertzmann and Chief Andrew Doyle, Troy Fire Protection District

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *February 7, 2023 Regular Meeting:* The Board reviewed the February 7, 2023 regular meeting minutes. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to approve the February 7, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**FINANCIAL REPORTS:** *Review of Pension Fund Bank Statements:* The Board reviewed the Old National Bank Statements for the period January 2023 through February 2023 and the BMO Harris Bank Statement for February 2023.

*Review of Quarterly Vendor Check Report and Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period January 1, 2023 through March 28, 2023 for total disbursements of \$4,618.86. A motion was made by Trustee Brownlow and seconded by Trustee Wielbik to approve the disbursements shown on the Vendor Check Report in the amount of \$4,618.86. Motion carried by roll call vote.

**AYES:** Trustees Valkovich, Wielbik and Brownlow

**NAYS:** None

**ABSENT:** Trustees Baltz and Menard

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

- INSPE Associates LLC invoice #79077 in the amount of \$7,050 for Andrew Doyle's independent medical exam
- INSPE Associates LLC invoice #79078 in the amount of \$7,110 for Andrew Doyle's independent medical exam

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

**AYES:** Trustees Valkovich, Wielbik and Brownlow

**NAYS:** None

**ABSENT:** Trustees Baltz and Menard

*Discussion/Possible Action – Cash Projection and Cash Needs:* The Board discussed the balance in the BMO Harris account. A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to set a

target balance of \$10,000 in the BMO Harris Bank account and to transfer cash in excess of \$25,000 after rebalancing back to \$10,000 to Northern Trust for investment purposes. Motion carried by voice vote.

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending January 31, 2023. As of January 31, 2023, the one-month total net return is 5.7% and the year-to-date total net return is 5.7% for an ending market value of \$7,649,570,928. The current asset allocation is as follows: Total Equity at 65.0%, Fixed Income at 28.9%, Real Estate at 4.9% and Cash 1.2%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending February 28, 2023. The beginning value was \$5,677,049.82 and the ending value was \$5,529,192.85. The net return was (2.60%). The Fund's ownership in FPIF is 0.07%.

A motion was made by Trustee Brownlow and seconded by Trustee Valkovich to acknowledge receipt of the FPIF Investment Summary as prepared by Marquette Associates and FPIF Statement of Results for February 2023 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 are due by May 1, 2023.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Reciprocity Update – Howard Hoffman:* The Board noted that L&A mailed correspondence to Howard Hoffman on February 14, 2023 regarding his request to calculate the amount of money due to the Downers Grove Firefighters' Pension Fund, the Minooka FPD Firefighters' Pension Fund and the Troy FPD Firefighters' Pension Fund to combine service under reciprocity, but no response has been received to date. Further updates will be provided as they become available.

**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 status of his IMEs. Further discussion will be held at the next regular meeting.

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

**NEW BUSINESS:** *Review/Approve – Local Bank Account Collateralization Agreement:* The Board reviewed the memorandum prepared by L&A regarding the collateralization agreement between Harris Bank and Bank of New York Mellon. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to authorize Trustee Valkovich to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

*Discussion/Possible Action – Security Administrator Designee:* The Board discussed changing the Fund's IDOI Security Administrator. A motion was made by Trustee Wielbik and seconded by Trustee Brownlow to name Caleb Valkovich as the IDOI Security Administrator Designee. Motion carried unanimously by voice vote.

*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 Brownlow and seconded by Trustee Valkovich to engage L&A in the amount of \$5,855 for the year ended April 30, 2023. Motion carried by roll call vote.

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

*Discussion/Possible Action – Change of Regular Meeting Time:* The Board discussed changing the time of the regular meetings and determined that no action is necessary at this time.

*Certify Board Election Results – Active Member Position:* L&A conducted an election for one of the active member positions on the Troy FPD Firefighters' Pension Fund Board of Trustees. Caleb Valkovich ran unopposed and was reelected for a three-year term expiring April 30, 2026. A motion was made by Trustee Brownlow and seconded by Trustee Wielbik to certify the active member election results. Motion carried by roll call vote.

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

*Appointed Member Term Expiration – Joe Baltz and Brian Wielbik:* The Board noted that Trustee Baltz and Wielbik were reappointed to the Troy FPD Firefighters' Pension Fund Board of Trustees by the Troy Fire Protection District Trustees for a three-year term expiring April 30, 2025.

*Review Authorized Agents and Account Representatives:* The Board reviewed the current authorized agents and account representatives and determined that no action is necessary at this time.

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

*Status of Arlington Heights PPF v. Pritzker:* Attorney Motylinski 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 Brownlow and seconded by Trustee Wielbik to adjourn the meeting at 6:52 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 1, 2023 at 6:15 p.m.

  
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Board Secretary

Minutes approved by the Board of Trustees on 8/1/23