



**MINUTES OF A REGULAR MEETING OF  
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
OCTOBER 7, 2025**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, October 7, 2025 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 Brian Wielbik

**ABSENT:** Trustee Joe Baltz

**ALSO PRESENT:** Attorney John Motylinski, Ottosen DiNolfo; Keri Spencer, Nathan Gaskill and Noelle Ness, Lauterbach & Amen (L&A)

**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:** *August 28, 2025 Regular Meeting:* The Board reviewed the August 28, 2025 regular meeting minutes. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to approve the August 28, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

**FINANCIAL REPORTS:** *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank statement for September 2025.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$21,289.67. A motion was made by Trustee Doyle and seconded by Trustee Menard to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,289.67. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Baltz

*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.

*GCM Recurring Withdrawal Instructions for 2026:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to set the 2026 monthly recurring deposits at \$15,000 from FPIF. Motion carried by roll call vote.

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

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2025. As of August 31, 2025, the one-month total net return was 2.2% and the year-to-date total net return was 11.8% for an ending market value of \$10,541,906,942. The current asset allocation was as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash at 1.1%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending August 31, 2025. As of August 31, 2025, the beginning net asset value (NAV) was \$8,511,050.03, the ending value was \$8,695,821.61, the net return on total assets was 2.15% and the year-to-date net return on total assets was 11.68%.

**COMMUNICATIONS AND REPORTS:** There were no communications or reports.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Hannah Macejak:* The Board reviewed the Application for Membership submitted by Hannah Macejak. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to accept Hannah Macejak into the Troy FPD Firefighters' Pension Fund effective October 12, 2025, as a Tier II participant. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Status of Disability Application – Phillip Morel:* Attorney Motylinski apprised the Board that a hearing is scheduled for November 19, 2025 and a second hearing date will need to be scheduled. Further discussion will be held at the next regular meeting.

**OLD BUSINESS:** *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2025 deadline. No further action is necessary.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$355,170 which is a \$90,865 increase from the prior year recommended contribution. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

A motion was made by Trustee Valkovich and seconded by Trustee Doyle to request a tax levy in the amount of \$355,170 from the Troy Fire Protection District. Motion carried by roll call vote.

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

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Menard and seconded by Trustee Doyle to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Review/Approve – April 30, 2025 Audit:* The Board reviewed the April 30, 2025 audit for the Troy FPD Firefighters' Pension Fund prepared by L&A. A motion was made by Trustee Wielbik and seconded by Trustee Menard to approve the April 30, 2025 audit as presented. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Terminated Members Unclaimed Contributions:* The Board discussed the terminated members unclaimed contributions report provided by L&A and determined that no further action is required.

*Establish 2026 Board Meeting Dates:* The Board discussed establishing the 2026 Board meeting dates as February 3, 2026; May 5, 2026; August 4, 2026; and October 6, 2026 at 6:15 p.m. in the Troy Fire Station located at 700 Cottage Street, Shorewood, Illinois 60404. A motion was made by Trustee Valkovich and seconded by Trustee Menard to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Pension Insights (4<sup>th</sup> Quarter 2025):* The Board was provided the Fourth Quarter 2025 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board along with the following additional training materials:

*Fiduciary Insights:* There were no fiduciary insights provided to the Board.

*IAFPD Fire Call Pension Pointers:* The Board reviewed IAFPD Fire Call Pension Pointers.

**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:* The Board discussed the upcoming AFFI Pension Conference. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to approve the registration fees for trustees interested in attending the AFFI Pension Conference and to direct L&A to register Trustee Menard for the event. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Doyle and Wielbik

NAYS: None

ABSENT: Trustee Baltz

*Acknowledgement of Training Time from Meeting:* The Board noted that the August 28, 2025 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 Doyle and seconded by Trustee Wielbik to adjourn the meeting at 6:46 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 3, 2026 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*