



**MINUTES OF A REGULAR MEETING OF  
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
FEBRUARY 4, 2025**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 4, 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 6:16 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Caleb Valkovich, Adam Menard, Brian Wielbik and Andrew Doyle

**ABSENT:** Trustee Joe Baltz

**ALSO PRESENT:** Attorney Megan Lamb, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (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:** *October 1, 2024 Regular Meeting and December 19, 2024 Special Meeting:* The Board reviewed the October 1, 2024 regular meeting minutes and December 19, 2024 special meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to approve the October 1, 2024 regular meeting minutes and December 19, 2024 special meeting minutes. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Valkovich and seconded by Trustee Menard to approve the destruction of the recording from the May 22, 2023 closed session meeting. Motion carried unanimously by voice vote.

**FINANCIAL REPORTS:** *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank Statements for October 2024 through December 2024.

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period October 1, 2024 through December 31, 2024 for total disbursements of \$9,262. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,262. Motion carried by roll call vote.

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

**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.

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Investment Summary prepared by Marquette Associates for the period ending December 31, 2024. As

of December 31, 2024, the one-month total net return is (2.3%) and the fiscal year-to-date total net return is 4.2% for an ending market value of \$9,495,594,016. The current asset allocation is as follows: Total Equity at 65%, Fixed Income at 28.3%, Alternatives at 5.6% and Cash 1.1%.

*FPIF – Statement of Results:* The Board reviewed the FPIF Statement of Results for the period ending December 31, 2024. As of December 31, 2024, the beginning value was \$7,835,909.14, the ending value was \$7,636,553.48 and the one-month net return on total assets was (2.36%).

**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.

*Statements of Economic Interest:* The Board noted that the List of Filers was to be submitted to the County by the District by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

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

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

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Doyle

NAYS: None

ABSENT: Trustee Baltz

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Menard is expiring in April 2025. Trustee Menard 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 held by Trustees Wielbik and Baltz are expiring in April 2025 and Trustee Wielbik is interested in remaining on the Board. The Board will contact the District and seek reappointment of Trustees Wielbik and Baltz to the Board.

**ATTORNEY'S REPORT – OTTOSEN DINOLFO:** *Legal Updates: Pension Insights (First Quarter 2025) (new case law):* The Board was provided the First Quarter 2025 Pension Insights prepared by Ottosen DiNolfo, which Attorney Lamb reviewed with the Board along with the following additional training materials:

*Board Insights (January 2025) (updates to Unclaimed Property Act):* The Board reviewed the Board Insights from January 2025.

*Fiduciary Insights (January 2025) (who is the client when representing an organization):* The Board reviewed the Fiduciary Insights from January 2025.

*IAFPD Fire Call Pension Pointers: (Fall 2024) (Illinois judges challenge pension reform law):* The Board reviewed IAFPD Fire Call Pension Pointers.

**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 February 4, 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 Wielbik and seconded by Trustee Doyle to adjourn the meeting at 6:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 6, 2025 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*