



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MAY 6, 2025**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 6, 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, Andrew Doyle and Joe Baltz

ABSENT: Trustees Adam Menard and Brian Wielbik

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Keri Spencer, 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: *February 4, 2025 Regular Meeting:* The Board reviewed the February 4, 2025 regular meeting minutes. A motion was made by Trustee Valkovich and seconded by Trustee Baltz to approve the February 4, 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 Statements for January 2025 through March 2025.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period January 1, 2025 through March 31, 2025 for total disbursements of \$2,778.77. A motion was made by Trustee Doyle and seconded by Trustee Baltz to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,778.77. Motion carried by roll call vote.

AYES: Trustees Valkovich, Doyle and Baltz

NAYS: None

ABSENT: Trustees Menard and 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 Summary prepared by Marquette Associates for the period ending March 31, 2025. As of March 31, 2025, the one-month total net return is (2.3%) and the year-to-date total net return is 6.0% for an ending market value of \$9,492,295,748. The current asset allocation is as follows: Total Equity at 64.1%, Fixed Income at 29.4%, Alternatives at 6.2% and Cash 0.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2025. As of March 31, 2025, the beginning value was \$7,985,353.63, the ending value was \$7,813,444.61 and the one-month net return on total assets was (2.28%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2025.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of April 30, 2025 and all 2025 affidavits have been received by L&A. The originals were provided to the Board for their recordkeeping.

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 Motylinski 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: *Status of FPIF Compliance Audit:* The Board discussed requests received from RSM regarding the FPIF compliance audit of the Troy FPD Firefighters' Pension Fund. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – Lauterbach & Amen Engagement Letters: The Board reviewed the L&A three-year engagement letter for audit services for the annual amounts as follows: \$6,500 for the year ended April 30, 2025; \$6,900 for the year ended April 30, 2026; and \$7,300 for the year ended April 30, 2027.

The Board also reviewed the L&A one-year engagement letter for actuary services for the annual amount as follows: \$6,500 for the year ended April 30, 2025.

The Board also reviewed the L&A three-year engagement letter for benefit and PSA services for the annual amounts as follows: \$5,460 for the year ended April 30, 2026; \$5,796 for the year ended April 30, 2027; and \$6,144 for the year ended April 30, 2028.

A motion was made by Trustee Baltz and seconded by Trustee Doyle to engage L&A for audit, actuary, benefit and PSA services for the annual amounts as discussed. Motion carried by roll call vote.

AYES: Trustees Valkovich, Doyle and Baltz

NAYS: None

ABSENT: Trustees Menard and Wielbik

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. Adam Menard ran unopposed and was reelected for a three-year term expiring April 30, 2028. A motion was made by Trustee Doyle and seconded by Trustee Baltz to certify the active member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Joe Baltz and Brian Wielbik: The Board noted that Trustees Baltz and Wielbik were reappointed to the Troy FPD Firefighters' Pension Fund Board of Trustees by the Troy Fire Protection District for three-year terms expiring April 30, 2028.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: QILDRO – Edward Vandrush: The Board discussed QILDRO documentation received for Edward Vandrush. A motion was made by Trustee Valkovich and seconded by Trustee Doyle to accept the QILDRO documentation and place on file for execution upon his retirement. Motion carried by roll call vote.

AYES: Trustees Valkovich, Doyle and Baltz

NAYS: None

ABSENT: Trustees Menard and Wielbik

Pension Insights (2nd Quarter 2025): The Board was provided the Second Quarter 2025 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board along with the following additional training materials:

Fiduciary Insights (March 2025): The Board reviewed the Fiduciary Insights from March 2025.

IAFPD Fire Call Pension Pointers: (Winter 2025): 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 May 6, 2025 Board meeting covered 30 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 Baltz to adjourn the meeting at 6:41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 5, 2025 at 6:15 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen