



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 28, 2025**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, August 28, 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, Brian Wielbik and Joe Baltz

ABSENT: Trustee Andrew Doyle

ALSO PRESENT: Attorney Tom Schwartzers (*via teleconference*), Ottosen DiNolfo; Treasurer George Muentnich, Troy Fire Protection District; Morgan Hundley, 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: *May 6, 2025 Regular Meeting:* The Board reviewed the May 6, 2025 regular meeting minutes. A motion was made by Trustee Baltz and seconded by Trustee Menard to approve the May 6, 2025 regular 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.

FINANCIAL REPORTS: *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank statements for April 2025, May 2025 and June 30, 2025.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period April 1, 2025 through June 30, 2025 for total disbursements of \$2,398.77. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$2,398.77. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard, Wielbik and Baltz

NAYS: None

ABSENT: Trustee Doyle

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 June 30, 2025. As of June 30, 2025, the one-month total net return was 3.4% and the year-to-date total net return was 8.7% for an ending market value of \$10,278,127,994. The current asset allocation was as follows: Total Equity at 63.8%, Fixed Income at 26.4%, Alternatives at 7.9% and Cash at 1.9%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending July 31, 2025. As of July 31, 2025, the beginning net asset value (NAV) was \$8,453,979.33, the ending value was \$8,511,050.03, the net return on total assets was .62% and the year-to-date net return on total assets was 9.33%.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Brian Toepke:* The Board reviewed the Application for Membership submitted by Brian Toepke. A motion was made by Trustee Menard and seconded by Trustee Valkovich to accept Brian Toepke into the Troy FPD Firefighters' Pension Fund effective May 21, 2025, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *Status of FPIF Compliance Audit:* The Board discussed the compliance audit of the Troy FPD Firefighters' Pension Fund performed by RSM US LLP. No further action is needed.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* The Board noted the preliminary Actuarial Valuation prepared by L&A is in process and will be presented at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Valkovich as President and Trustee Menard as Secretary. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Valkovich as the FOIA Officer and OMA Designee. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights (3RD Quarter 2025) (Investing in Members):* The Board was provided the Third Quarter 2025 Pension Insights prepared by Ottosen DiNolfo, which Attorney Schwartzers reviewed with the Board along with the following additional training materials:

Fiduciary Insights (July 2025) (Documenting Processes): The Board reviewed the Fiduciary Insights for July 2025.

IAFPD Fire Call Pension Pointers (Spring 2025) (Social Security Fairness Act): The Board reviewed IAFPD Fire Call Pension Pointers.

IAFPD Conference Presentations (June 2025): The Board reviewed the IAFPD Conference Presentations Excerpts on Pension Related Legislation, Tier 2 Challenges, Pension Related Case Law Updates and Funding Pensions: New Thoughts on Approaching Actuarial Valuations.

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 IPPFA 2025 MidAmerican Pension Conference. A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to approve the registration fees for trustees interested in attending the IPPFA 2025 MidAmerican Pension Conference in the amount of \$560 per trustee and to direct L&A to register Trustee Baltz to attend the event. Motion carried by roll call vote.

AYES: Trustees Valkovich, Menard and Wielbik

NAYS: None

ABSENT: Trustee Doyle

ABSTAIN: Trustee Baltz

Acknowledgement of Training Time from Meeting: The Board noted that the August 28, 2025 Board meeting covered 60 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 Baltz and seconded by Trustee Wielbik to adjourn the meeting at 6:31 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 7, 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