



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
MARCH 18, 2026**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Wednesday, March 18, 2026 at 1:30 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 1:31 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney John Motylinski, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen (L&A); President Robert Schwartz and Treasurer George Muentnich, Troy Fire Protection District

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 7, 2025 Regular Meeting, November 19, 2025 Special Meeting and December 8, 2025 Special Meeting:* The Board reviewed the October 7, 2025 regular meeting minutes, the November 19, 2025 special meeting minutes and the December 8, 2025 special meeting minutes. A motion was made by Trustee Baltz and seconded by Trustee Doyle to approve the October 7, 2025 regular meeting, November 19, 2025 special meeting and December 8, 2025 special 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 statement for January 2026.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period October 1, 2025 through December 31, 2025 for total disbursements of \$13,569.30. 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 \$13,569.30. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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 January 31, 2026. As of January 31, 2026, the one-month total net return was 2.0% and the one-year total net return was 17.3% for an ending market value of \$11,301,962,157. The current asset allocation was as follows: Total Equity at 56.9%, Fixed Income at 31.8%, Alternatives at 10.2% and Cash at 1.1%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending January 31, 2026. As of January 31, 2026, the beginning net asset value (NAV) was \$9,116,891.65, the ending value was \$9,301,622.17, the net return on total assets was 2.02% and the year-to-date net return on total assets was 2.02%.

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 due to the County by the District by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

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 that a hearing is scheduled for March 26, 2026 and possibly an additional hearing date will need to be scheduled. 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 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Baltz and seconded by Trustee Wielbik to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that one of the active member terms currently held by Trustee Valkovich is expiring in April 2026. Trustee Valkovich 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.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights (1st Quarter 2026):* The Board was provided the First Quarter 2026 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board along with the following additional training materials:

Fiduciary Insights (November 2025), Client Alert (November 2025)(Kooistra case), Client Alert (December 2025)(FOIA and OMA changes) and Client Alert (January 2026)(Vokac case): The Board reviewed the Fiduciary Insights (November 2025), Client Alert (November 2025)(Kooistra case), Client Alert (December 2025)(FOIA and OMA changes) and Client Alert (January 2026)(Vokac case).

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 for reimbursable expenses presented for approval.

Acknowledgement of Training Time from Meeting: The Board noted that the March 18, 2026 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 Doyle to adjourn the meeting at 1:49 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 5, 2026 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