MINUTES OF A REGULAR MEETING OF THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES MAY 5, 2026

A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 5, 2026 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, Brian Wielbik and Joe Baltz
ABSENT:	Trustee Adam Menard
ALSO PRESENT:	Attorney John Motylinski, Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen (L&A); Treasurer George Muentnich, Troy Fire Protection District

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY): There were no Trustees requesting to participate remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *March 18, 2026 Regular Meeting, March 26, 2026 Special Meeting, April 13, 2026 Special Meeting and April 13, 2026 Closed Session Meeting:* The Board reviewed the March 18, 2026 regular meeting, March 26, 2026 special meeting, April 13, 2026 special meeting and April 13, 2026 closed session meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to approve the March 18, 2026 regular meeting, March 26, 2026 special meeting, April 13, 2026 special meeting and April 13, 2026 closed session 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 March 2026.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period January 1, 2026 through March 31, 2026 for total disbursements of $8,643.70. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $8,643.70. Motion carried by roll call vote.

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

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Projection and Cash Needs: The Board discussed the monthly recurring deposits for 2026. A motion was made by Trustee Valkovich and seconded by Trustee Doyle to update the 2026 monthly recurring deposits to $25,000 effective June 14, 2026 from FPIF. Motion carried by roll call vote.

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

The Board also discussed requesting a one-time emergency funding request from FPIF. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to request a one-time emergency funding request from FPIF in the amount of $51,207.55. Motion carried by roll call vote.
AYES: Trustees Valkovich, Doyle, Wielbik and Baltz
NAYS: None
ABSENT: Trustee Menard

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending March 31, 2026. As of March 31, 2026, the one-month total net return was (4.7%) and the fiscal year-to-date total net return was 7.2% for an ending market value of $10,944,919,490. The current asset allocation was as follows: Total Equity at 54.7%, Fixed Income at 32.8%, Alternatives at 11.1% and Cash at 1.4%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending March 31, 2026. As of March 31, 2026, the beginning net asset value (NAV) was $9,453,383.39, the ending value was $9,336,044.12, the net return on total assets was (4.67%) and the year-to-date net return on total assets was (1.00%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2026.

Affidavits of Continued Eligibility: The Board noted that all 2026 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Duty Disability Benefit – Phillip Morel:* The Board reviewed the duty-disability benefit calculation for Phillip Morel prepared by L&A. Firefighter Morel had an entry date of November 22, 2013, disability date of July 12, 2025, effective date of pension of July 13, 2025, 45 years and 4 months of age at date of disability, 11 years of creditable service, applicable salary of $97,596.20, amount of originally granted monthly pension of $5,286.46 and amount of originally granted annual pension of $63,437.52. The Board also reviewed the dependent children's benefits in the amount of $20 per child. The Board noted that Phillip Morel is due a retroactive payment in the amount of $51,207.55 for the period July 13, 2025 through April 30, 2026. A motion was made by Trustee Valkovich and seconded by Trustee Doyle to approve Phillip Morel's duty-disability benefit, the dependent children's benefits and the retroactive payment as calculated by L&A. Motion carried by roll call vote.
AYES: Trustees Valkovich, Doyle, Wielbik and Baltz
NAYS: None
ABSENT: Trustee Menard

Review, Adopt and Publish Decision and Order: The Board discussed the decision and order for Phillip Morel. Further discussion will be held at the next regular meeting.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action - Lauterbach & Amen Engagement Letter:* The Board reviewed the L&A two-year engagement letter for actuary services. A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to engage L&A in the annual amounts as follows: $7,370 for the year ended April 30, 2026 and $7,670 for the year ended April 30, 2027. Motion carried by roll call vote.
AYES: Trustees Valkovich, Doyle, Wielbik and Baltz
NAYS: None
ABSENT: Trustee Menard

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. Caleb Valkovich ran unopposed for the active member position and was reelected for a three-year term expiring April 30, 2029. A motion was made by Trustee Doyle and seconded by Trustee Wielbik to certify the active member election results. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Pension Insights 2nd Quarter 2026:* The Board was provided the Second Quarter 2026 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board along with the following additional training materials:

IAFPD Fire Call Winter 2026 Pension Pointers, NIAFPD Conference Pension Legal Updates (February 2026) and NIAFPD Conference Ethics Presentation (February 2026): The Board reviewed the IAFPD Fire Call Winter 2026 Pension Pointers, NIAFPD Conference Pension Legal Updates (February 2026) and NIAFPD Conference Ethics Presentation (February 2026).

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 reviewed the following Trustee training reimbursement:

- Reimbursement to Trustee Baltz in the total amount of $276.79 for 2025 IPPFA MidAmerican Pension Conference expenses:
    - Hotel: $226.39
    - Mileage: 72 miles at $0.70/mile totaling $50.40

A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to approve the Trustee training reimbursement as presented. Motion carried by roll call vote.
AYES: Trustees Valkovich, Doyle and Wielbik
NAYS: None
ABSENT: Trustee Menard
ABSTAINING: Trustee Baltz

Acknowledgement of Training Time from Meeting: The Board noted that the May 5, 2026 Board meeting covered 45 minutes of Trustee Training. A motion was made by Trustee Wielbik and seconded by Trustee Baltz to approve the trustee training from the May 5, 2026 meeting. Motion carried unanimously by voice vote

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 6:37 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 4, 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