



**MINUTES OF A REGULAR MEETING OF
THE TROY FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 4, 2026**



A regular meeting of the Troy FPD Firefighters' Pension Fund Board of Trustees was held on Tuesday, August 4, 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 Steve Schwartz

ABSENT: Trustee Adam Menard

ALSO PRESENT: Attorney John Motylinski and Attorney Tom Schwartzers, Ottosen DiNolfo; Keri Spencer and Hunter Raupach, Lauterbach & Amen (L&A); President Robert Schwartz, 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: Robert Schwartz addressed the Board regarding the approval of Phillip Morel's disability.

APPROVAL OF MEETING MINUTES: *May 5, 2026 Regular Meeting:* The Board reviewed the May 5, 2026 regular meeting. A motion was made by Trustee Valkovich and seconded by Trustee Wielbik to approve the May 5, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Doyle and seconded by Trustee Valkovich to not release the closed session meeting minutes at this time due to pending matters. Motion carried unanimously by voice vote.

FINANCIAL REPORTS: *Review of Pension Fund Bank Statements:* The Board reviewed the BMO Bank statement for June 2026.

Presentation and Approval of Bills: The Board reviewed the Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period April 1, 2026 through June 30, 2026 for total disbursements of \$8,924.69. A motion was made by Trustee Wielbik and seconded by Trustee Schwartz to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$8,924.69. Motion carried by roll call vote.

AYES: Trustees Valkovich, Doyle, Wielbik and Schwartz

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 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 May 31, 2026. As of May 31, 2026, the one-month total net return was 3.3% and the year-to-date total net return was 8.1% for an ending market value of \$11,949,115,395. The asset allocation was as follows: Total Equity at 55.6%, Fixed Income at 31.1%, Alternatives at 11.0% and Cash at 2.4%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending June 30, 2026. As of June 30, 2026, the beginning net asset value (NAV) was \$10,111,496.76, the ending value was \$10,117,697.71, the net return on total assets was 0.0% and the year-to-date net return on total assets was 8.10%.

COMMUNICATIONS AND REPORTS: There were no communications or reports to discuss.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board 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.

Appointed Trustee Vacancy: The Board noted that Trustee Joe Baltz passed away and that Steve Schwartz has been appointed to the Troy FPD Firefighters' Pension Fund Board of Trustees by the District for the unexpired three-year term ending April 30, 2028.

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 Doyle 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 Wielbik and seconded by Trustee Schwartz to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: Review, Adopt and Publish Decision and Order – Phillip Morel: The Board reviewed the Decision and Order prepared by Ottosen DiNolfo. A motion was made by Trustee Valkovich and seconded by Trustee Doyle to approve, adopt and publish the Decision and Order for Phillip Morel as prepared. Motion carried by roll call vote.

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

Pension Insights 3RD Quarter 2026: The Board was provided the Third Quarter 2026 Pension Insights prepared by Ottosen DiNolfo, which Attorney Motylinski reviewed with the Board along with the following additional training materials:

NAPPA Public Safety Presentation on Disability Issues (June 2026) and IAFPD Conference Retirement Pension Benefits Calculation and Legal Issues (June 2026): The Board reviewed the NAPPA Public Safety Presentation on Disability Issues (June 2026) and IAFPD Conference Retirement Pension Benefits Calculation and Legal Issues (June 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: There were no trustee training registration fees or reimbursable expenses presented for approval.

Acknowledgement of Training Time from Meeting: The Board noted that the August 4, 2026 Board meeting covered 60 minutes of Trustee Training. A motion was made by Trustee Wielbik and seconded by Trustee Valkovich to approve the trustee training from the August 4, 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.

A motion was made by Trustee Doyle and seconded by Trustee Valkovich to appoint Trustee Wielbik as Secretary Pro-Tempe. Motion carried unanimously by voice vote.

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 6:40 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 6, 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