



DES PLAINES FIREFIGHTERS' PENSION FUND

405 S. River Road ■ Des Plaines, Illinois 60016

Jeff Vallee
President

Brian Kinnare
Secretary

Arthur Zern
Trustee

Jeffery Rozovics
Trustee

Don Smith
Trustee

MINUTES OF A REGULAR MEETING OF THE DES PLAINES FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES FEBRUARY 3, 2026

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, February 3, 2026 at 8:30 a.m. in City Hall in Room 101 located at 1420 Miner Street, Des Plaines, Illinois 60016, pursuant to notice.

CALL TO ORDER: Trustee Kinnare called the meeting to order at 8:37 a.m.

ROLL CALL:

PRESENT: Trustees Brian Kinnare, Arthur Zern, Jeff Rozovics and Don Smith

ABSENT: Trustees Jeff Vallee

ALSO PRESENT: Attorney Laura Goodloe, Puchalski Goodloe LLC; Amanda Secor and Shamim Vohra, Lauterbach & Amen (L&A); Finance Director Agnes Podbial, City of Des Plaines

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 4, 2025 Regular Meeting:* The Board reviewed the November 4, 2025 regular meeting minutes. A motion was made by Trustee Zern and seconded by Trustee Rozovics to approve the November 4, 2025 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 and will not release these minutes due to pending matters.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board was provided the Monthly Financial Report for the eleven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits is \$ 117,602,841.85 for a change in position of \$ 12,002,181.20. The Board was also provided the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. The Board reviewed the Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total disbursements of \$ 103,095.96. A motion was made by Trustee Zern and seconded by Trustee Rozovics to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$103,095.96. Motion carried by roll call vote.

AYES: Trustees Kinnare, Zern, Rozovics and Smith

NAYS: None

ABSENT: Trustee Vallee

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending December 31, 2025. As of December 31, 2025, the one-month total net return is 0.7% and the year-to-date total net return is 17.7% for an ending market value of \$11,069,125,410. The current asset allocation is as follows: Total Equity at 57.1%, Total Fixed Income at 32.4%, Total Alternatives at 9.8% and Total Cash at 0.7%.

Statement of Results: The Board reviewed the December 2025 Statement of Results provided by FPIF. As of December 31, 2025, the ending market value was \$115,536,434.62 for a net return of 0.50%.

COMMUNICATIONS AND REPORTS: *Designation of IDOI Security Administrator:* The Board discussed the IDOI Security Administrator and noted that Trustee Vallee will maintain the role as previously designated.

Statements of Economic Interest: The Board noted that the List of Filers was to be submitted to the County by the City 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.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the December payroll cycle and a due date of January 15, 2026. To date, 15 affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Deceased Pensioner – Michael Buckley:* The Board noted that Michael Buckley passed away on January 04, 2026 and his pension benefit has ceased.

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

OLD BUSINESS: There was no old business.

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 Smith and seconded by Trustee Rozovics 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 Kinnare, Zern, Rozovics and Smith

NAYS: None

ABSENT: Trustee Vallee

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Kinnare expiring in April 2026. Trustee Kinnare expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the active member Trustee position.

TRUSTEE TRAINING UPDATES: The Board reviewed the 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 registrations or reimbursable expenses presented for approval.

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: 2025 Annual Disability Re-Evaluation Michael Shaughnessy: Attorney Goodloe informed the Board that Michael Shaughnessy attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Rozovics and seconded by Trustee Smith to continue the disability benefits of Michael Shaughnessy based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Kinnare, Zern, Rozovics and Smith

NAYS: None

ABSENT: Trustee Vallee

Legal Updates: Attorney Goodloe provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Zern and seconded by Trustee Smith to adjourn the meeting at 9:17 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 5, 2026 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board on _____

Minutes prepared by Shamim Vohra, Professional Services Administrator, Lauterbach & Amen