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
MAY 5, 2026

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, May 5, 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 Valle called the meeting to order at 8:33 a.m.

ROLL CALL:
PRESENT: Trustees Brian Kinnare, Jeff Rozovics, Don Smith, Jeff Vallee and Arthur Zern
ABSENT: None
ALSO PRESENT: Attorney Laura Goodloe (*via teleconference*), Puchalski Goodloe LLC; 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: *February 3, 2026 Regular Meeting:* The Board reviewed the February 3, 2026 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Smith to approve the February 3, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board was provided the Monthly Financial Report for the three-month period ending March 31, 2026 prepared by L&A. As of March 31, 2026, the net position held in trust for pension benefits was $118,586,446.26 for a change in position of ($2,868,271.52). 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 January 1, 2026 through March 31, 2026 for total disbursements of $68,867.03. A motion was made by Trustee Valle and seconded by Trustee Kinnare to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $68,867.03. Motion carried by roll call vote.
AYES: Trustees Kinnare, Rozovics, Smith, Vallee, Zern
NAYS: None
ABSENT: None

Additional Bills, if any: The Board reviewed the following additional bills for approval:
- Puchalski Goodloe LLC invoice #0001497 in the amount of $650 for legal services
- Eric Palm Media Productions invoice #26-02 in the amount of $3,150 for website maintenance
- Lauterbach & Amen, LLP invoice #117891 in the amount of $1,945 for accountings services

A motion was made by Trustee Zern and seconded by Trustee Kinnare to approve the additional bills as presented. Motion carried by roll call vote.
AYES: Trustees Kinnare, Rozovics, Smith, Vallee, Zern
NAYS: None
ABSENT: None

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 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%, Total Fixed Income at 32.8%, Total Alternatives at 11.1% and Total Cash at 1.4%.

Statement of Results: The Board reviewed the March 2026 Statement of Results provided by FPIF. As of March 31, 2026, the ending market value was $116,126,942.54 for a net return of (4.71%).

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 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Michael Anderson and Michael Velazquez:* The Board reviewed the Applications for Membership submitted by Michael Anderson and Michael Velazquez. A motion was made by Trustee Kinnare and seconded by Trustee Smith to accept Michael Anderson effective April 1, 2026 and Michael Velazquez effective August 11, 2025 into the Des Plaines Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – James Denz/Approval of Surviving Spouse Benefit – Marlene Denz*: The Board noted that James Denz passed away on April 13, 2026. The Board reviewed the surviving spouse benefit calculation for Marlene Denz with an effective date of April 14, 2026 for a monthly benefit of $5,233.27 with no additional increases. A motion was made by Trustee Smith and seconded by Trustee Kinnare to approve the surviving spouse benefit of Marlene Denz calculated by L&A. Motion carried by roll call vote.

AYES:	Trustees Kinnare, Rozovics, Smith, Vallee, Zern
NAYS:	None
ABSENT:	None

OLD BUSINESS: There was no old business discussed.

NEW BUSINESS: *Certify Board Election Results – Active Member Position*: L&A conducted an election for one of the active member positions on the Des Plaines Firefighters' Pension Fund Board of Trustees. Brian Kinnare ran unopposed and was reelected for a three-year term expiring April 30, 2029. A motion was made by Trustee Vallee and seconded by Trustee Zern to certify the active member election results. Motion carried unanimously by voice vote.

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.

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: *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.

Attorney Goodloe apprised the Board that the 2026 disability annual examinations will commence. 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 Kinnare and seconded by Trustee Smith to adjourn the meeting at 9:14 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 4, 2026 at 8:30 a.m.

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Board President or Secretary

Minutes approved by the Board on _____

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