



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 NOVEMBER 4, 2025

A regular meeting of the Des Plaines Firefighters' Pension Fund Board of Trustees was held on Tuesday, November 4, 2025 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 Vallee called the meeting to order at 8:35 a.m.

ROLL CALL:

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

ABSENT: None

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: *August 5, 2025 Regular Meeting:* The Board reviewed the August 5, 2025 regular meeting minutes. A motion was made by Trustee Kinnare and seconded by Trustee Zern to approve the August 5, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report:* The Board was provided the Monthly Financial Report for the nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is \$116,557,172 for a change in position of \$10,956,511.35. 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. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$ 121,089.54. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$121,089.54. Motion carried by roll call vote.

AYES: Trustees Vallee, Zern, Rozovics and Smith and Kinnare

NAYS: None

ABSENT: None

Additional Bills, if any: The Board reviewed the following invoices for approval:

IPPFA #78-2152 in the amount of \$825 for 2025 membership dues. A motion was made by Trustee Kinnare and seconded by Trustee Zern to approve the additional bill as presented. Motion carried by roll call vote.

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

- INSPE Associates LLC invoice #92426 in the amount of \$3,075 for the Hidalgo examination
- ExamWorks LLC invoice #280-3478529 in the amount of \$3,475 for the Moran examination
- ExamWorks LLC invoice #280-3477740 in the amount of \$3,184 for the King examination

A motion was made by Trustee Kinnare and seconded by Trustee Smith to approve the additional bills as presented. Motion carried by roll call vote.

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

Puchalski Goodloe LLC invoice #0001302 in the amount of \$3,330.35 for legal services. A motion was made by Trustee Kinnare and seconded by Trustee Rozovics to approve the additional bill as presented. Motion carried by roll call vote.

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

Discussion/Possible Action – Cash Management: The Board reviewed the current Cash Management Policy and determined the 2026 recurring withdrawals from IFPIF will need to be established.

2026 GCM Recurring Withdrawal Instructions: The Board discussed the 2026 GCM recurring withdrawal instructions. A motion was made by Trustee Kinnare and seconded by Trustee Smith to establish the 2026 recurring withdrawals at \$970,000, effective January 14, 2026. Motion carried by roll call vote.

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

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending June 30, 2025. As of June 30, 2025, the one-month total net return is 3.4% and the year-to-date total net return is 8.7% for an ending market value of \$10,278,127,994. The current asset allocation is as follows: Total Equity at 63.8%, Fixed Income at 26.4%, Alternatives at 7.9% and Cash at 1.9%.

Statement of Results: The Board reviewed the May 2025 Statement of Results provided by FPIF. As of May 2025, the ending market value was \$109,438,903.58 for a net return of 3.59%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A will mail the 2026 Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Nicholas Massaro:* The Board reviewed the Application for Membership submitted by Nicholas Massaro. A motion was made by Trustee Zern and seconded by Trustee Kinnare to accept Nicholas Massaro into the Des Plaines Firefighters' Pension Fund effective October 1, 2025 as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business.

NEW BUSINESS: *Establish 2026 Board Meeting Dates:* The Board established the 2026 Board meeting dates as February 3, 2026; May 5, 2026; August 4, 2026; and November 10, 2026 at 8:30 a.m. at the City Hall in Room 101 located at 1420 Miner Street, Des Plaines, Illinois 60016.

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-Evaluations:* Attorney Goodloe informed the Board that George Hidalgo, Michael King and Christopher Moran attended their annual independent medical examinations and the findings determined the members remain disabled at this time. Attorney Goodloe noted that Michael Shaughnessy attended his annual independent medical examination on October 24, 2025 but the examination has not been received. A status update will be provided at the next regular meeting.

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 Kinnare and seconded by Trustee Smith to adjourn the meeting at 9:19 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 3, 2026 at 8:30 a.m.

Board President or Secretary

Minutes approved by the Board on _____

Minutes prepared by Amanda Secor, Professional Services Administrator, Lauterbach & Amen