



Buffalo Grove Firefighters' Pension Fund

50 Raupp Boulevard, Buffalo Grove, Illinois 60089



NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Buffalo Grove Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Monday, November 10, 2025 at 8:30 a.m.** in Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
4. Public Comment
5. Approval of Meeting Minutes
 - a.) August 4, 2025 Regular Meeting
 - b.) September 4, 2025 Special Meeting
 - c.) September 4, 2025 Closed Session
 - d.) December 12, 2002 Closed Session (Deau Disability Hearing)
6. Financial/Investment Reports
 - a.) Monthly Financial Reports from Lauterbach & Amen (July, August and September 2025)
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review – Cash Balances of Local Accounts
 - i. BMO Bank Statement and Current Balance Status
 - ii. Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto
 - e.) Review of Cash Projections and Cash Needs
 - f.) GCM Recurring Withdrawal Instructions for 2026
 - g.) Review/Approval – FPIF Statements of Results (June, July, August and September 2025)
 - h.) Review/Approval – FPIF Monthly Investment Summaries (July, August and September 2025)
7. Communications and Reports
 - a.) Affidavits of Continued Eligibility
8. Applications for Membership/Withdrawals from Fund/Service Purchase
 - a.) Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski
 - b.) Status of Baniqued Combined Creditable Service/Reciprocity
 - c.) Status of Murray Combined Creditable Service/Reciprocity
 - d.) Status of Heatley Military Service Purchase
9. Applications for Retirement/Disability Benefits/QILDROs
 - a.) Duty Disability Benefits – Steven Dorsey
 - i. Review and Approve Findings and Decision
 - ii. Review and Approve Benefits Calculation
 - b.) Status of Qualified Illinois Domestic Relations Orders (QILDROs)
 - i. Status of Dorsey QILDRO
 - ii. Status of Gatto QILDRO
 - iii. Status of Olsen QILDRO
 - c.) Status of Annual Independent Medical Examination – William Simmons
10. Old Business
 - a.) Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project
 - b.) Discussion/Possible Action – Active Member Workshop
11. New Business
 - a.) Review/Approve – Fiduciary Liability Insurance Renewal
 - b.) Review/Approve – Lauterbach & Amen Engagement Letter
 - c.) Establish 2026 Board Meeting Dates
12. Attorney's Report – Ottosen
 - a.) Pension Insights for Fourth Quarter 2025 (New Legislation)
 - b.) IAFPD Fire Call Pension Pointers (Summer 2025) (Ethical Obligations of Pension Trustees)
 - c.) 2025 Biennial Report of the DOI Public Pension Division
13. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
 - b.) Acknowledgement of Training Time from Meeting
 - c.) Certification of Trustee Training Hours
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 4, 2025**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, August 4, 2025 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

CALL TO ORDER: President Dan Pasquarella called the meeting to order at 8:36 a.m.

ROLL CALL:

PRESENT: Trustees Dan Pasquarella, Thomas Gough, Larry Stanley and Chris Black

ABSENT: Trustee Josh Himmelspach

ALSO PRESENT: Attorney Carolyn Clifford, Ottosen; Tom Sawyer, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker, Lauterbach & Amen (L&A); Tyler Grace, Village of Buffalo Grove

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY): The Board noted that there were no Trustees attending remotely.

PUBLIC COMMENT: There was no public comment.

OLD BUSINESS: *Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* Mr. Grace reviewed the Board's new shared cloud website through Microsoft Teams. All questions were answered by Mr. Grace. The Board will receive training on the new shared cloud website at the next meeting.

Mr. Grace left the meeting at 8:46 a.m.

APPROVAL OF MEETING MINUTES: *May 12, 2025 Regular Meeting:* The Board reviewed the May 12 2025, regular meeting minutes. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the May 12, 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 log. A motion was made by Trustee Gough and seconded by Trustee Stanley to keep the closed session meeting minutes closed at this time as the need for confidentiality still exists. Motion carried unanimously by voice vote.

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (April, May and June 2025) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2025, prepared by L&A. As of April 30, 2025, the net position held in trust for pension benefits is \$87,436,408.05 for a change in position of (\$25,628.96). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the five-month period ending May 31, 2025, prepared by L&A. As of May 31, 2025, the net position held in trust for pension benefits is \$90,358,510.73 for a change in position of \$2,896,473.72. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the six-month period ending June 30, 2025, prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$90,716,316.32 for a change in position of \$3,254,279.31. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and Quarterly Disbursement Report for the period April 1, 2025, through June 30, 2025, for total disbursements of \$36,692.04. The ending balance in the BMO

account for this period is \$9,960.79, which is below the Board's target cash balance (\$10,000) and below the transfer threshold (\$25,000) set by the Board for this account.

A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$36,692.04. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Himmelspach

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

Review – Cash Balances of Local Accounts – BMO Bank Statement and Current Balance Status: The Board reviewed the current balance of the BMO Bank operating account. No action is needed at this time.

Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto: Mr. Sawyer presented the Investment Performance Report for the period ending June 30, 2025. As of June 30, 2025, the ending market value held in the Schwab money market account is \$359,473, which is above the Board's target cash balance (\$100,000) and above the transfer threshold (\$200,000) set by the Board for this account.

Review/Approval – FPIF Statements of Results (April, May and June 2025): The Board reviewed the FPIF Statements of Results for the periods April 30, 2025, and May 31, 2025. As of May 31, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$90,258,018.74 which is 0.91% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 5.07% and the one-month net return for May 2025 is 3.65%.

Review/Approval – FPIF Monthly Investment Summaries (April, May and June 2025): The Board reviewed the FPIF Monthly Investments Summaries for the periods April 30, 2025, May 31, 2025, and June 30, 2025. As of June 30, 2025, the one-month total net return is 3.4% vs. the FPIF policy benchmark of 3.4% and the calendar year-to-date total net return is 8.7% vs. the FPIF policy benchmark of 8.3% for an ending market value of \$10,278,127,994. The current asset allocation is as follows: Equity at 63.8%, Fixed Income at 26.4%, Alternatives at 7.9%, Cash at 1.9% and Transition and Member Funds at 0.0%. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Sawyer Falduto Quarterly Report, FPIF Statements of Results and FPIF Monthly Investment Summaries as presented. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Himmelspach

Review of Cash Projections and Cash Needs: The Board discussed the current cash projections and cash needs and determined that no action is needed at this time.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for its recordkeeping.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE: *Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski:* The Board discussed the Applications for Membership submitted by Tim Heatley, Patrick Murray and Nick Wolski. Further discussion will be held at the next regular meeting.

Status of Baniqued Combined Creditable Service/Reciprocity: The Board discussed the potential combination of creditable service with Barrington Firefighters' Pension Fund under reciprocity for Dustin Baniqued and noted that no request has been submitted for calculation. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS: *Status of Application for Disability Benefits Process – Steven Dorsey:* Attorney Clifford apprised the Board that all independent medical evaluations have been received for the Steven Dorsey disability matter and that the hearing will be scheduled for September 4, 2025 at 9:30 a.m.

Status of Qualified Illinois Domestic Relations Orders (QILDROs) – Status of Dorsey QILDRO: Attorney Clifford apprised the Board on the status of the Dorsey QILDRO. Updates will be provided to the Board as they become available.

Status of Gatto QILDRO: Attorney Clifford apprised the Board that there are no updates on the Gatto QILDRO and the last correspondence with the member on this issue was December 2023. The Board determined this item will be taken off the agenda for the next regular meeting.

Status of Olsen QILDRO: Attorney Clifford apprised the Board on the status of the Olsen QILDRO. The QILDRO received in June 2025 was issued by a Texas court and cannot be accepted by the Board, as QILDROs must be issued by Illinois courts. The parties have been apprised of this issue, and updates will be provided to the Board as they become available.

Annual Independent Medical Examination – William Simmons: The Board discussed sending William Simmons for his annual independent medical examination (IME) and noted that Attorney Clifford will reach out to his treating physician to confirm his continued disability status. Further discussion will be held at the next regular meeting.

OLD BUSINESS (CONTINUED): *Review/Approve – RFQ for Insurance Brokers:* The Board discussed fiduciary liability insurance broker services for the Buffalo Grove Firefighters' Pension Fund Board of Trustees. Trustee Stanley reported his research on insurance brokers to the Board, indicating that the incumbent broker and one other provider expressed interest. A motion was made by Trustee Stanley and seconded by Trustee Black to execute the broker of records letter in favor of Alliant Insurance Services, Inc. effective with the policy renewal starting January 1, 2026. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black
NAYS: None
ABSENT: Trustee Himmelspace

Review/Approve Annual Audit: The Board discussed the annual audit for fiscal year ending December 31, 2024 prepared by Eccezion. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the annual audit as prepared. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black
NAYS: None
ABSENT: Trustee Himmelspace

Discussion/Possible Action – Active Member Workshop: The Board noted that the active member workshop for the Buffalo Grove Firefighters' Pension Fund conducted by L&A will be held December 1, 2025 through December 3, 2025. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,615,212 which is a \$339,870 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,383,215. A motion was made by Trustee Gough

and seconded by Trustee Black to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,615,212 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough and Black

NAYS: Trustee Stanley

ABSENT: Trustee Himmelspach

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Pasquarella and seconded by Trustee Black to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Himmelspach

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Pasquarella as President and Trustee Himmelspach as Secretary. A motion was made by Trustee Gough and seconded by Trustee Stanley to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Black as the FOIA Officer and OMA Designee. A motion was made by Trustee Gough and seconded by Trustee Black to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSSEN: *Pension Insights for Third Quarter 2025 (Investing in Members):* The Board was provided the Third Quarter 2025 Pension Insights on investing in members prepared by Ottosen, which Attorney Clifford reviewed with the Board.

Fiduciary Insights (July 2025) (Documenting Processes), IAFPD Fire Call Pension Pointers Spring 2025 (Social Security Fairness Act) and IAFPD Conference Presentations (June 2025): Attorney Clifford reviewed with the Board the following training presentations: Fiduciary Insights (July 2025) (Documenting Processes), IAFPD Fire Call Pension Pointers Spring 2025 (Social Security Fairness Act) and IAFPD Conference Presentations (June 2025).

TRUSTEE TRAINING UPDATES: *Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee registration fees or reimbursable expenses presented for approval.

Acknowledgement of Training Time from Meeting: The Board acknowledged one hour of Trustee Training from the August 4, 2025, regular meeting.

Certification of Trustee Training Hours: This item was not discussed.

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

ADJOURNMENT: A motion was made by Trustee Stanley and seconded by Trustee Gough to adjourn the meeting at 10:10 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2025, at 8:30 a.m.

Board Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen

**MINUTES OF A SPECIAL MEETING OF THE
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
SEPTEMBER 4, 2025**

A special meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, September 4, 2025 at 9:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

CALL TO ORDER: President Dan Pasquarella called the meeting to order at 9:38 a.m.

ROLL CALL:

PRESENT: Trustees Dan Pasquarella, Josh Himmelspace, Thomas Gough, Larry Stanley and Chris Black

ABSENT: None

ALSO PRESENT: Board Attorney Carolyn Clifford and Attorney Brian Johnston, Ottosen; Applicant Firefighter Steven Dorsey, Buffalo Grove Fire Department; Applicant's Attorney Richard Volpe, Duda Law Group, LLC; Court Reporter Christine Vitosh, Vitosh Reporting Service

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY): The Board noted that there were no Trustees attending remotely.

PUBLIC COMMENT: There was no public comment.

SHARED CLOUD WEBSITE AND TABLET TRUSTEE TRAINING: The Board tabled this item until the next regular meeting.

A court reporter was present, and a verbatim transcript was taken of the hearing.

HEARING ON THE APPLICATION FOR DISABILITY PENSION COMMENCING AT 9:30 A.M. - FF STEVEN DORSEY: *Admission of Documentary Evidence:* Attorney Clifford reviewed Board Exhibits 1 through 12. Upon no objection from the Applicant's Attorney, she admitted into evidence Board Exhibits 1 through 12.

Testimony of Witnesses for the Applicant: Firefighter Steven Dorsey was sworn in and provided testimony pertaining to his disability application. Attorney Clifford also reviewed Board Exhibit 13. Upon no objection from the Applicant's Attorney, she admitted into evidence Board Exhibit 13. Attorney Volpe provided closing argument to the Board.

CLOSED SESSION, IF NEEDED (SECTION 2(C)(4) OF THE OPEN MEETINGS ACT - DELIBERATION OVER EVIDENCE AND TESTIMONY RECEIVED IN OPEN SESSIONB (5 ILCS 120/2 (C)(4)): A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspace to enter into closed session at 10:57 a.m. to deliberate under Section (c)(4) of the Open Meetings Act (5 ILCS 120/2(c)(4)). Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspace, Gough, Stanley and Black

NAYS: None

ABSENT: None

Open session resumed at 11:25 a.m.

HEARING ON THE APPLICATION FOR DISABILITY PENSION COMMENCING AT 9:30 A.M. - FF STEVEN DORSEY (CONTINUED): *Review and Possible Action on Application:* A motion was made by Trustee Gough and seconded by Trustee Pasquarella to grant Steven Dorsey a line of duty disability benefit. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspace, Gough, Stanley and Black

NAYS: None

ABSENT: None

ADJOURNMENT: A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspace to adjourn the meeting at 11:26 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 10, 2025, at 8:30 a.m.

Board Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report
For the Month Ended
July 31, 2025

Prepared By



Lauterbach & Amen

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



August 29, 2025

Buffalo Grove Firefighters' Pension Fund
1051 Highland Grove Drive
Buffalo Grove, IL 60089

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of July 31, 2025 and the related statement of changes in net position - modified cash basis for the seven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Buffalo Grove Firefighters' Pension Fund

Statement of Net Position - Modified Cash Basis

As of July 31, 2025

Assets

Cash and Cash Equivalents	\$ 9,978.93
Investments at Fair Market Value	
Money Market Mutual Funds	206,081.98
Pooled Investments*	93,826,136.39
Total Cash and Investments	<u>94,042,197.30</u>
 Total Assets	 <u>94,042,197.30</u>

Liabilities

Expenses Due/Unpaid	<u>9,440.00</u>
 Total Liabilities	 <u>9,440.00</u>

Net Position Held in Trust for Pension Benefits	<u>94,032,757.30</u>
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*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

Buffalo Grove Firefighters' Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Seven Months Ended July 31, 2025

Additions

Contributions - Municipal	\$ 1,264,058.77
Contributions - Members	390,516.91
Total Contributions	<u>1,654,575.68</u>
Investment Income	
Interest and Dividends Earned	964,607.58
Net Change in Fair Value*	7,163,181.36
Total Investment Income	8,127,788.94
Less Investment Expense	(93,771.91)
Net Investment Income	<u>8,034,017.03</u>
Total Additions	<u>9,688,592.71</u>

Deductions

Administration	49,313.03
Pension Benefits and Refunds	
Pension Benefits	3,068,559.39
Refunds	0.00
Total Deductions	<u>3,117,872.42</u>

Change in Position	6,570,720.29
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Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>87,462,037.01</u>
End of Period	<u>94,032,757.30</u>

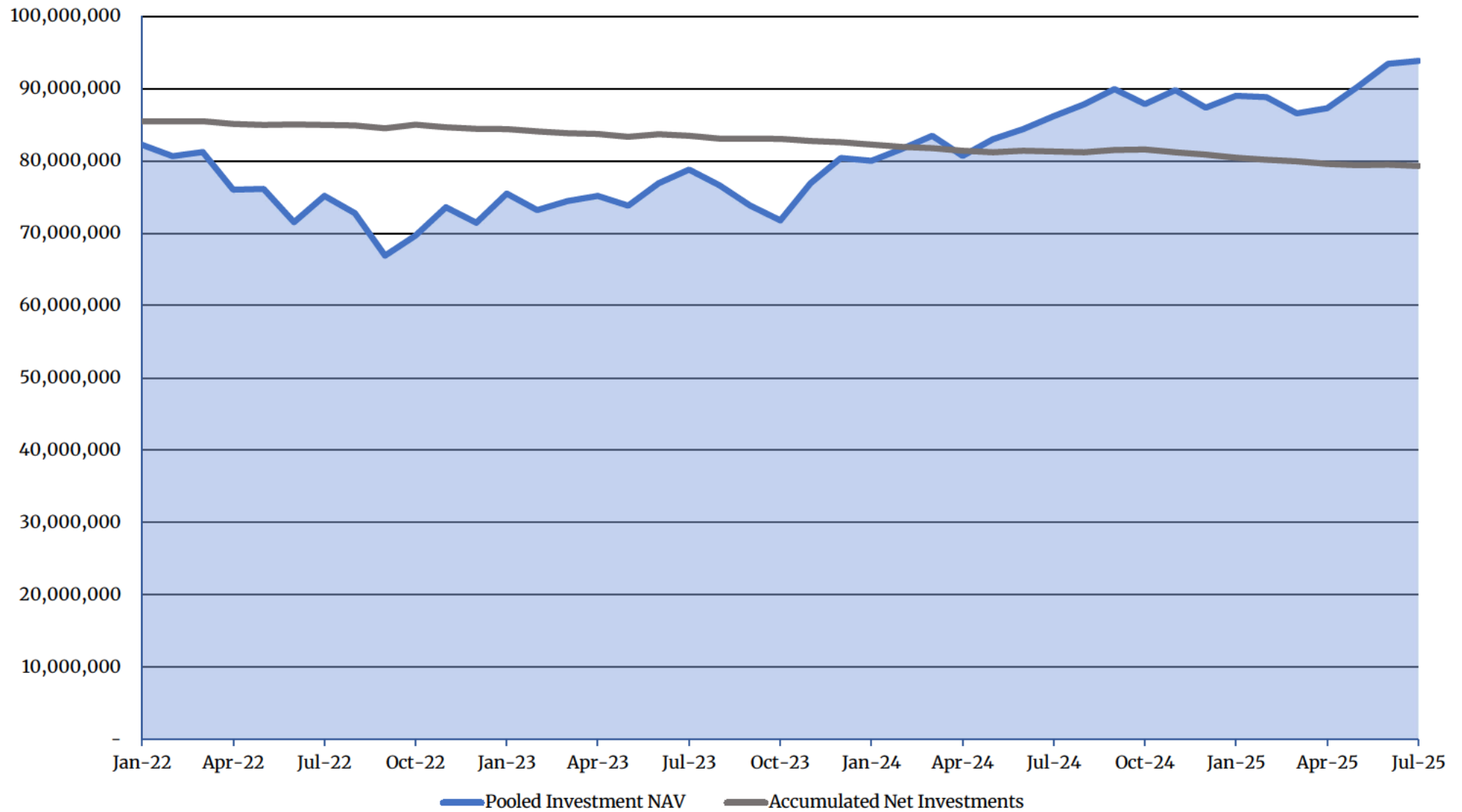
*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

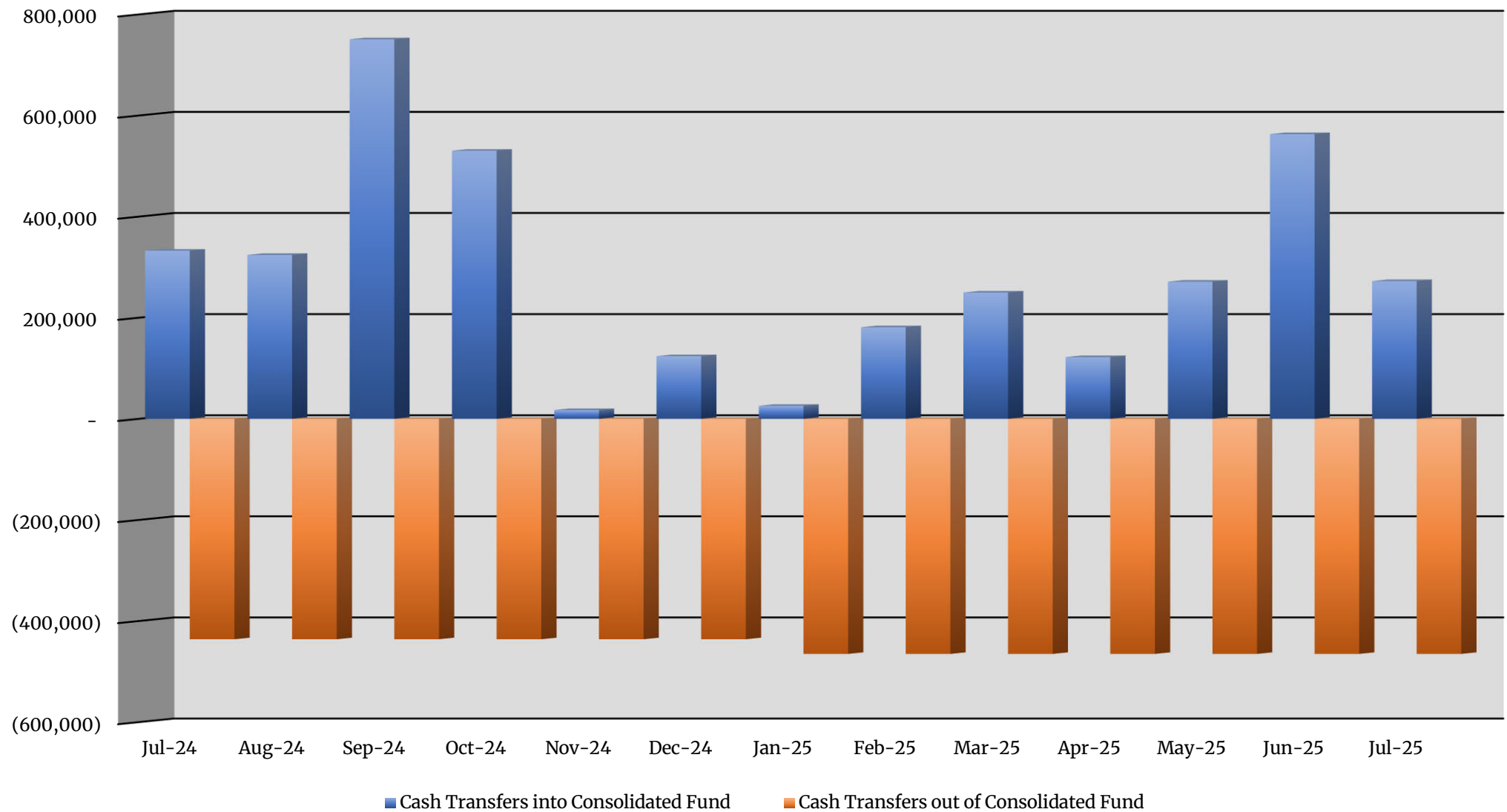
Cash Analysis Report

For the Twelve Periods Ending July 31, 2025

	<u>08/31/24</u>	<u>09/30/24</u>	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 14,400	22,459	19,304	10,017	9,977	6,767	9,954	9,896	10,002	9,932	9,961	9,979
	<u>14,400</u>	<u>22,459</u>	<u>19,304</u>	<u>10,017</u>	<u>9,977</u>	<u>6,767</u>	<u>9,954</u>	<u>9,896</u>	<u>10,002</u>	<u>9,932</u>	<u>9,961</u>	<u>9,979</u>
Schwab - MM	506,444	494,070	100,000	152,483	100,769	173,389	147,377	207,683	159,395	100,000	359,473	206,082
	<u>506,444</u>	<u>494,070</u>	<u>100,000</u>	<u>152,483</u>	<u>100,769</u>	<u>173,389</u>	<u>147,377</u>	<u>207,683</u>	<u>159,395</u>	<u>100,000</u>	<u>359,473</u>	<u>206,082</u>
Total	<u>520,844</u>	<u>516,529</u>	<u>119,304</u>	<u>162,500</u>	<u>110,746</u>	<u>180,156</u>	<u>157,331</u>	<u>217,579</u>	<u>169,397</u>	<u>109,932</u>	<u>369,434</u>	<u>216,061</u>
<u>Contributions</u>												
Current Tax	216,410	690,548	87,474	4,229	7,045	-	79,507	243,723	11,676	146,265	752,771	30,117
Contributions - Current Year	<u>72,770</u>	<u>47,334</u>	<u>47,230</u>	<u>47,229</u>	<u>47,158</u>	<u>72,430</u>	<u>48,489</u>	<u>47,480</u>	<u>47,278</u>	<u>47,648</u>	<u>51,661</u>	<u>75,531</u>
	<u>289,180</u>	<u>737,882</u>	<u>134,704</u>	<u>51,458</u>	<u>54,203</u>	<u>72,430</u>	<u>127,996</u>	<u>291,203</u>	<u>58,954</u>	<u>193,913</u>	<u>804,432</u>	<u>105,648</u>
<u>Expenses</u>												
Pension Benefits	414,831	414,831	436,409	420,929	421,151	432,214	432,214	439,914	441,054	441,054	441,054	441,054
Administration	<u>21,622</u>	<u>23,225</u>	<u>16,383</u>	<u>12,812</u>	<u>29,238</u>	<u>15,686</u>	<u>9,788</u>	<u>42,124</u>	<u>16,569</u>	<u>13,906</u>	<u>6,217</u>	<u>38,795</u>
	<u>436,453</u>	<u>438,056</u>	<u>452,792</u>	<u>433,741</u>	<u>450,389</u>	<u>447,900</u>	<u>442,002</u>	<u>482,038</u>	<u>457,623</u>	<u>454,960</u>	<u>447,271</u>	<u>479,849</u>
Total Contributions less Expenses	<u>(147,273)</u>	<u>299,826</u>	<u>(318,088)</u>	<u>(382,283)</u>	<u>(396,186)</u>	<u>(375,470)</u>	<u>(314,006)</u>	<u>(190,835)</u>	<u>(398,669)</u>	<u>(261,047)</u>	<u>357,161</u>	<u>(374,201)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

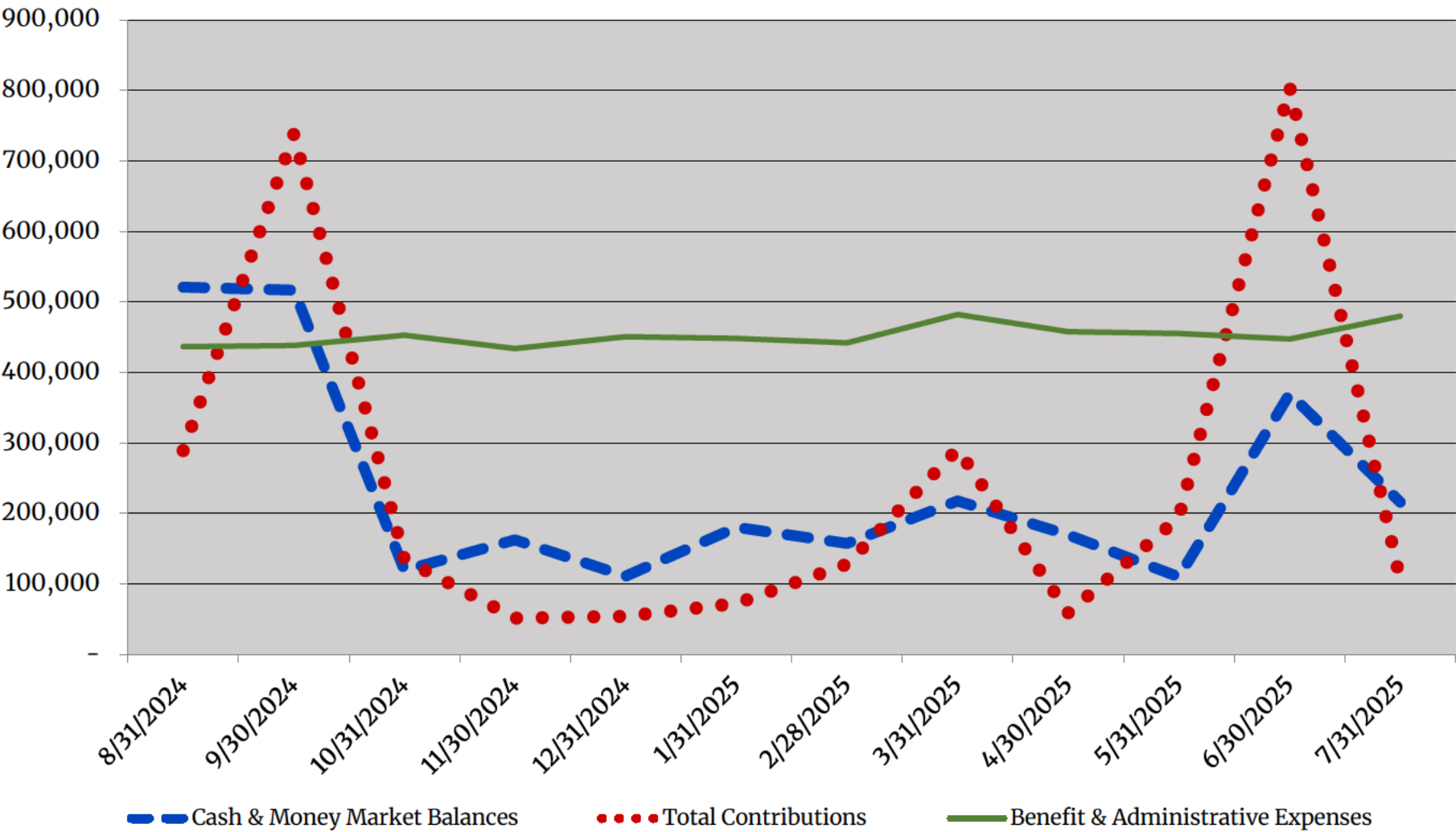
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of July 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 30,116.84	1,264,058.77
	<u>30,116.84</u>	<u>1,264,058.77</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	75,530.70	390,516.91
	<u>75,530.70</u>	<u>390,516.91</u>
Total Contributions	<u>105,647.54</u>	<u>1,654,575.68</u>
<u>Investment Income</u>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	434.44	3,313.24
43-800-01 - IFPIF Consolidated Pool Dividend	80,515.44	282,263.44
43-800-02 - IFPIF Consolidated Pool Interest	195,589.97	663,532.55
43-800-03 - IFPIF Contribution Interest	539.69	651.72
43-800-04 - IFPIF Consolidated Pool Derivative Income	54.01	106.46
43-800-05 - Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	12,950.40	14,690.17
	<u>290,083.95</u>	<u>964,557.58</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	2,565,806.81	5,461,430.69
44-800-02 - IFPIF Consolidated Pool - Realized	834,751.57	1,701,750.67
	<u>3,400,558.38</u>	<u>7,163,181.36</u>
Other Income		
49-000-01 - Other Income	0.00	50.00
	<u>0.00</u>	<u>50.00</u>
Total Investment Income	<u>3,690,642.33</u>	<u>8,127,788.94</u>
Total Revenue	<u>3,796,289.87</u>	<u>9,782,364.62</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



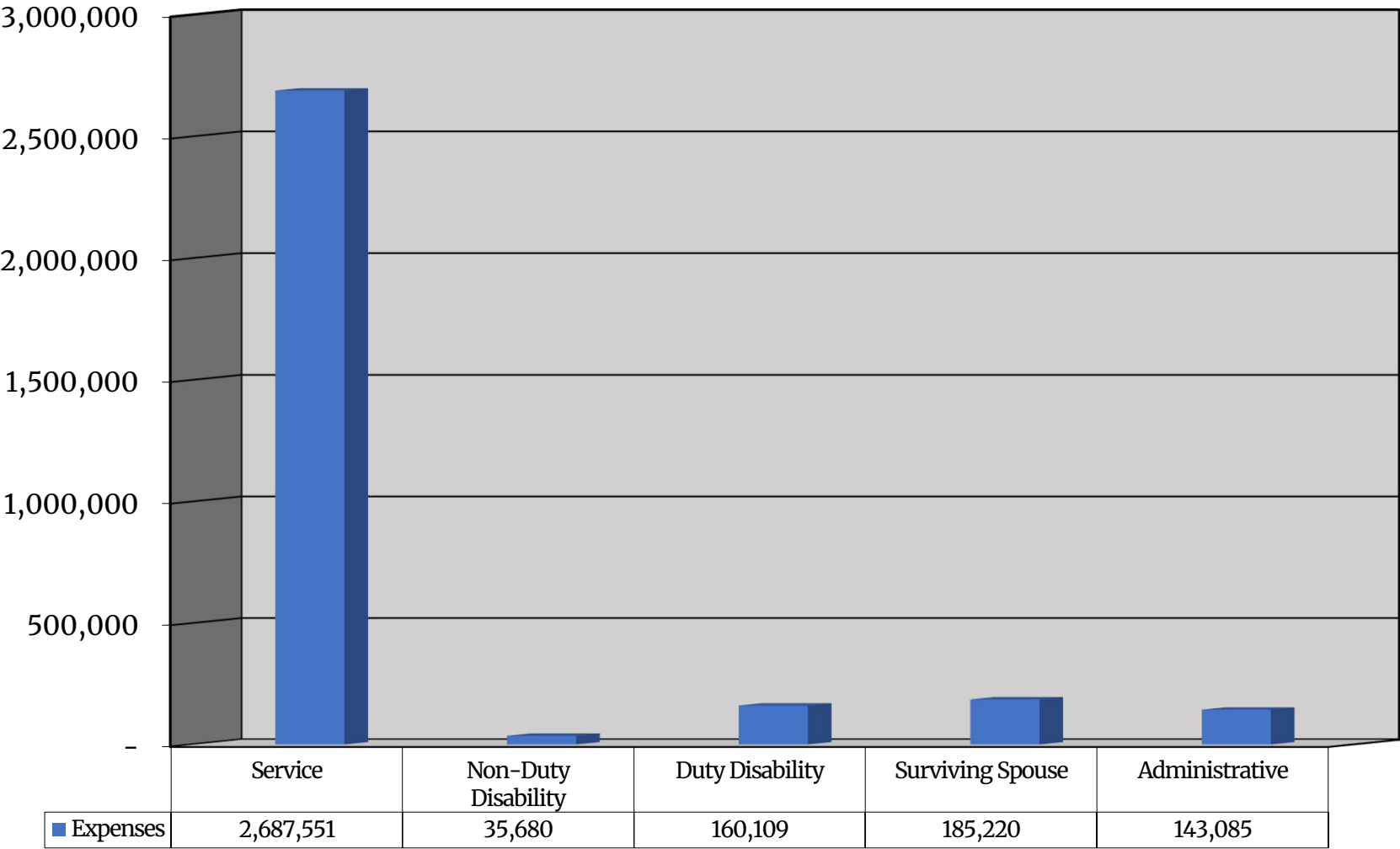
Buffalo Grove Firefighters' Pension Fund

Expense Report as of July 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 386,099.94	2,687,551.06
51-030-00 - Non-Duty Disability Pensions	5,097.09	35,679.63
51-040-00 - Duty Disability Pensions	22,872.72	160,109.04
51-060-00 - Surviving Spouse Pensions	26,984.61	185,219.66
Total Pensions and Benefits	<u>441,054.36</u>	<u>3,068,559.39</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	0.00	3,282.50
52-170-03 - Accounting & Bookkeeping Services	1,215.00	12,180.00
52-170-04 - Medical Services	6,990.00	6,990.00
52-170-05 - Legal Services	1,372.50	15,685.53
52-170-06 - PSA/Court Reporter	1,250.00	8,715.00
	<u>10,827.50</u>	<u>49,313.03</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	3,000.00
52-190-04 - Bank Fees	0.00	275.64
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	9,925.89	25,370.86
52-195-03 - Management Fee (IFPIF)	2,535.62	13,716.80
52-195-05 - Other Expenses (IFPIF)	235.80	1,032.66
52-195-06 - Swap Fees (IFPIF)	60.28	3,074.74
52-195-07 - Private Markets (P.E./R.E./P.C./I.N.F) Fees (IFPIF)	15,209.44	47,718.87
	<u>27,967.03</u>	<u>93,771.91</u>
Total Administrative	<u>38,794.53</u>	<u>143,084.94</u>
Total Expenses	<u>479,848.89</u>	<u>3,211,644.33</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended July 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	6,268.98	0.00	0.00	45,529.28
Beck, Brian D.	278,626.43	10,020.79	0.00	0.00	288,647.22
Beckman, Robert L.	117,831.48	8,319.85	0.00	0.00	126,151.33
Budnik, Alec R.	45,956.26	6,703.55	0.00	0.00	52,659.81
Caballero, Alfredo A.	113,258.22	8,296.05	0.00	0.00	121,554.27
Carroll, James R.	106,428.86	7,238.13	0.00	0.00	113,666.99
Chrencik, Brian J.	32,294.00	5,840.66	0.00	0.00	38,134.66
Collins, Shawn J.	237,165.40	10,686.18	0.00	0.00	247,851.58
Dalton, Kyle M.	42,180.16	6,370.96	0.00	0.00	48,551.12
Dinsmore, Patrick S.	220,518.82	7,304.24	0.00	0.00	227,823.06
Ditthardt, Kyle S.	51,781.64	6,851.43	0.00	0.00	58,633.07
Doll, Franklin C.	149,965.74	7,277.04	0.00	0.00	157,242.78
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Downey, Daniel J.	66,023.88	7,598.75	0.00	0.00	73,622.63
Eaton, Austin R.	27,460.31	5,663.57	0.00	0.00	33,123.88
Gatto, Kevin	232,499.63	7,312.67	0.00	0.00	239,812.30
Gemmel, John M.	14,981.68	5,077.26	0.00	0.00	20,058.94
Gleeson, Michael T.	21,552.50	5,429.63	0.00	0.00	26,982.13
Heatley, Timothy	0.00	1,462.46	0.00	0.00	1,462.46
Herrmann, Robert W.	170,183.64	9,904.65	0.00	0.00	180,088.29
Himmelspach, Joshua R.	112,606.46	7,284.17	0.00	0.00	119,890.63
Hopp, Landon S.	9,573.21	5,249.75	0.00	0.00	14,822.96
Huh, Jay	87,414.64	7,446.64	0.00	0.00	94,861.28
Kane, Lawrence J.	40,642.29	11,710.39	0.00	0.00	52,352.68
Kaplan, Timothy M.	21,555.82	5,421.89	0.00	0.00	26,977.71
Kieras, Kamil K.	3,659.45	4,488.10	0.00	0.00	8,147.55
Kiotis, Alexandra N.	6,434.68	4,696.94	0.00	0.00	11,131.62
Kolder, Charles A.	153,650.28	7,288.19	0.00	0.00	160,938.47
Kruse, Cody R.	60,852.22	7,270.23	0.00	0.00	68,122.45
Kujawowicz, Piotr A.	45,953.33	6,681.19	0.00	0.00	52,634.52
Manka, Michael J.	57,215.01	7,216.41	0.00	0.00	64,431.42
McCarthy, Ryan K.	112,616.92	7,262.51	0.00	0.00	119,879.43
McCormick, Chad W.	113,356.68	8,349.01	0.00	0.00	121,705.69
Murray, Patrick	0.00	141.76	0.00	0.00	141.76
Navarro, William A.	176,579.96	9,461.37	0.00	0.00	186,041.33
Otto, Nicholas E.	182,886.63	8,394.90	0.00	0.00	191,281.53
Pasquarella, Daniel L.	151,407.69	9,101.59	0.00	0.00	160,509.28

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended July 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Petersen, Tyler M.	75,693.02	7,251.82	0.00	0.00	82,944.84
Potesta, Brian N.	115,143.52	7,215.31	0.00	0.00	122,358.83
Quill, Dennis W.	205,431.19	7,293.56	0.00	0.00	212,724.75
Renshaw, Scott A.	84,691.68	7,271.94	0.00	0.00	91,963.62
Rusin, Steven M.	249,976.99	8,305.20	0.00	0.00	258,282.19
Russell, Andrew L.	205,675.91	9,745.09	0.00	0.00	215,421.00
Schroeder, Adam T.	35,652.64	5,878.17	0.00	0.00	41,530.81
Schroeder, Philip Q.	54,288.27	7,064.86	0.00	0.00	61,353.13
Senese, Jacob M.	35,660.97	6,103.44	0.00	0.00	41,764.41
Shin, Anthony J.	28,177.71	5,731.50	0.00	0.00	33,909.21
Solecki, Joseph R.	84,683.93	7,279.25	0.00	0.00	91,963.18
Steadman, Gary L.	60,843.85	7,259.29	0.00	0.00	68,103.14
Sutherland, Eric S.	55,690.07	7,193.65	0.00	0.00	62,883.72
Vena, James D.	178,957.60	8,388.66	0.00	0.00	187,346.26
Wehrheim, Nicklaus J.	106,403.23	7,215.41	0.00	0.00	113,618.64
Whisler, Kenneth G.	31,482.21	5,861.96	0.00	0.00	37,344.17
Wojcik, Andrew C.	54,291.97	7,069.68	0.00	0.00	61,361.65
Wolski, Nicholas	0.00	141.76	0.00	0.00	141.76
Wood, Scott A.	112,672.32	7,265.51	0.00	0.00	119,937.83
Zabilka, David G.	46,260.23	6,530.10	0.00	0.00	52,790.33
	5,348,221.32	387,599.99	0.00	0.00	5,735,821.31
Inactive/Terminated Members					
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
Totals	5,600,957.79	390,516.91	0.00	0.00	5,991,474.70

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 07/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100884	Domar, John		\$3,794.00	\$5,237.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100884	Domar, John		\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$5,720.33	\$6,595.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100890	Newkirk, Jeffrey E.		\$5,077.06	\$5,870.10	\$713.32	\$8.12	\$71.60	\$0.00	\$0.00		
103754	Paleka, Kurk P.		\$5,089.64	\$5,169.36	\$0.00	\$8.12	\$71.60	\$0.00	\$0.00		
Duty Disability			\$21,999.96	\$22,872.72	\$713.32	\$16.24	\$143.20	\$0.00	\$0.00		
Non-Duty Disability											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
Non-Duty Disability			\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
QILDRO											
Q126423	Eitermann, Jaclynn		\$1,508.09	\$1,576.09	\$0.00	\$0.00	\$0.00	\$68.00	\$0.00		
Q128580	Jason, Tracey M.		\$3,487.31	\$3,940.31	\$0.00	\$0.00	\$0.00	\$453.00	\$0.00		
Q126771	Pound, Michelle C.		\$2,058.45	\$2,592.45	\$0.00	\$0.00	\$0.00	\$184.00	\$0.00		
Q126771	Pound, Michelle C.		\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Q120815	Romagnano, Carla M.		\$2,925.40	\$3,394.98	\$0.00	\$0.00	\$0.00	\$469.58	\$0.00		
QILDRO			\$10,329.25	\$11,503.83	\$0.00	\$0.00	\$0.00	\$1,174.58	\$0.00		
Service											
120095	Alexander, Joseph S.		\$7,801.00	\$10,769.75	\$1,149.14	\$6.68	\$60.05	\$1,752.88	\$0.00		
115748	Anderson, Mark E.		\$7,804.80	\$8,623.80	\$0.00	\$0.00	\$0.00	\$819.00	\$0.00		
114107	Anderson, Russell L.		\$7,935.47	\$9,188.48	\$0.00	\$0.00	\$0.00	\$1,253.01	\$0.00		
100893	Andres, Lawrence E.		\$6,273.03	\$8,442.34	\$693.77	\$0.00	\$42.54	\$1,433.00	\$0.00		
126734	Baker, William M.		\$2,221.60	\$2,526.60	\$0.00	\$0.00	\$0.00	\$305.00	\$0.00		
115751	Barna, Brian S.		\$7,946.32	\$10,468.38	\$816.19	\$5.07	\$42.54	\$1,658.26	\$0.00		
100899	Belfield, Gary L.		\$7,915.98	\$10,492.88	\$0.00	\$0.00	\$0.00	\$2,098.00	\$0.00		
100899	Belfield, Gary L.		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111865	Bills, Wendill E.		\$7,676.04	\$8,919.04	\$0.00	\$0.00	\$0.00	\$1,243.00	\$0.00		
114786	Bird, Glenn A.		\$6,594.38	\$7,361.38	\$0.00	\$0.00	\$0.00	\$767.00	\$0.00		
100878	Boyd, Michael J.		\$4,113.66	\$7,259.51	\$1,648.72	\$8.12	\$71.60	\$417.41	\$0.00		
100878	Boyd, Michael J.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100894	Brecht, William K.		\$6,445.65	\$7,676.30	\$0.00	\$0.00	\$0.00	\$1,230.65	\$0.00		
100895	Brown, John M.		\$6,116.20	\$6,623.15	\$0.00	\$0.00	\$0.00	\$506.95	\$0.00		
115749	Buttliere, Randall J.		\$4,193.20	\$7,962.18	\$0.00	\$0.00	\$0.00	\$374.00	\$3,394.98		
100885	Cantwell, Alfred W.		\$7,159.34	\$8,442.34	\$0.00	\$0.00	\$0.00	\$1,283.00	\$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 07/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100886	Ciecko, Peter J.		\$10,363.19	\$11,995.19	\$0.00	\$0.00	\$0.00	\$1,632.00	\$0.00		
100881	Deau Jr, Robert J.		\$5,742.44	\$6,701.44	\$0.00	\$0.00	\$0.00	\$959.00	\$0.00		
115609	Durkin, Wendy L.		\$9,188.87	\$10,982.42	\$0.00	\$0.00	\$0.00	\$1,793.55	\$0.00		
100889	Geniesse Jr, Gerard R.		\$6,584.88	\$8,477.63	\$816.19	\$5.07	\$42.54	\$1,028.95	\$0.00		
100891	Gilleran, John T.		\$4,999.91	\$6,982.91	\$0.00	\$0.00	\$0.00	\$983.00	\$0.00		
100891	Gilleran, John T.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100880	Hanley, Mitchell D.		\$4,524.49	\$6,121.49	\$0.00	\$0.00	\$0.00	\$797.00	\$0.00		
100880	Hanley, Mitchell D.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
123545	Hauber, James P.		\$4,918.50	\$5,349.50	\$0.00	\$0.00	\$0.00	\$431.00	\$0.00		
115793	Jason, John H.		\$3,178.04	\$7,431.35	\$0.00	\$0.00	\$0.00	\$313.00	\$3,940.31		
100897	Karol, Thad J.		\$5,633.06	\$6,880.76	\$346.89	\$2.54	\$21.27	\$877.00	\$0.00		
111543	Kelly, David P.		\$5,551.99	\$6,901.30	\$693.77	\$0.00	\$42.54	\$613.00	\$0.00		
113224	Lezon, Deborah A.		\$5,038.67	\$6,861.47	\$816.19	\$5.07	\$42.54	\$959.00	\$0.00		
117795	Lezon, Lawrence M.		\$7,824.16	\$8,964.16	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00		
100876	Lillig, George J.		\$5,181.32	\$5,625.05	\$0.00	\$0.00	\$0.00	\$443.73	\$0.00		
113296	Mahan, David S.		\$6,577.29	\$8,516.29	\$0.00	\$0.00	\$0.00	\$1,039.00	\$0.00		
113296	Mahan, David S.		\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127621	Morris, Jeffery W.		\$8,127.23	\$8,840.23	\$0.00	\$0.00	\$0.00	\$713.00	\$0.00		
110943	Mussario, Mark J.		\$4,696.18	\$5,326.18	\$0.00	\$0.00	\$0.00	\$630.00	\$0.00		
123484	Oeltgen, Mark E.		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00		
112338	Olsen, Scott J.		\$8,213.52	\$9,157.52	\$0.00	\$0.00	\$0.00	\$944.00	\$0.00		
100900	Pearson, Daniel K.		\$8,074.73	\$11,698.87	\$0.00	\$0.00	\$0.00	\$1,693.00	\$1,576.09		
100900	Pearson, Daniel K.		\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100900	Pearson, Daniel K.		\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
110203	Peebles, John W.		\$5,876.59	\$6,973.59	\$0.00	\$0.00	\$0.00	\$1,097.00	\$0.00		
125697	Pound, Clark J.		\$3,227.47	\$7,848.14	\$824.36	\$4.06	\$35.80	\$1,164.00	\$2,592.45		
100882	Sashko, Timothy E.		\$10,705.31	\$11,675.10	\$0.00	\$0.00	\$0.00	\$969.79	\$0.00		
118843	Schiradelly, Richard K.		\$6,736.28	\$7,570.28	\$0.00	\$0.00	\$0.00	\$834.00	\$0.00		
100883	Schwarz, Scott R.		\$5,439.34	\$6,072.13	\$0.00	\$0.00	\$0.00	\$632.79	\$0.00		
100892	Shurba Jr, Anthony J.		\$6,384.24	\$6,907.24	\$0.00	\$0.00	\$0.00	\$523.00	\$0.00		
100902	Skalla, Donald W.		\$5,556.98	\$6,384.52	\$0.00	\$0.00	\$42.54	\$785.00	\$0.00		
100901	Swieca, Larry K.		\$8,264.94	\$10,492.88	\$0.00	\$0.00	\$71.60	\$778.50	\$0.00		
100901	Swieca, Larry K.		\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
117479	Tallas, Karl S.		\$4,796.88	\$5,260.88	\$0.00	\$0.00	\$0.00	\$464.00	\$0.00		
100896	Tierney, Paul N.		\$8,418.66	\$10,101.69	\$0.00	\$0.00	\$0.00	\$1,683.03	\$0.00		
123210	Two Bulls Jr, Ronald S.		\$7,255.55	\$8,459.55	\$0.00	\$0.00	\$0.00	\$1,204.00	\$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 07/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
122052	Wagner, William J.		\$10,124.98	\$11,375.98	\$0.00	\$0.00	\$0.00	\$1,251.00	\$0.00		
100877	Wieser Jr, Joseph G.		\$7,100.61	\$10,340.58	\$1,509.97	\$0.00	\$0.00	\$1,730.00	\$0.00		
100887	Wisniewski, Thomas E.		\$6,772.24	\$8,443.92	\$693.77	\$5.07	\$42.54	\$930.30	\$0.00		
111555	Zamecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zamecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Service			\$315,668.60	\$386,099.94	\$10,657.68	\$49.80	\$629.70	\$47,590.33	\$11,503.83		

Surviving Spouse

100879	Barry, Cynthia L.		\$3,467.04	\$3,672.61	\$0.00	\$0.00	\$0.00	\$205.57	\$0.00		
101573	Calibraro, Mrs. Deborah A.		\$2,474.83	\$2,761.61	\$0.00	\$0.00	\$42.54	\$244.24	\$0.00		
113260	Hauber, Kimberly J.		\$8,328.99	\$8,462.44	\$0.00	\$13.36	\$120.09	\$0.00	\$0.00		
100898	Postma, Julie A.		\$7,726.87	\$9,186.87	\$0.00	\$0.00	\$0.00	\$1,460.00	\$0.00		
101574	Smith, Rebecca		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$434.84	\$0.00		
Surviving Spouse			\$24,463.97	\$26,984.61	\$0.00	\$13.36	\$162.63	\$2,344.65	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
Batch #78111 - 07/16/2025								
ACH	74	\$377,286.87	\$452,558.19	\$11,371.00	\$79.40	\$935.53	\$51,381.56	\$11,503.83
Batch #78111 - 07/16/2025		\$377,286.87	\$452,558.19	\$11,371.00	\$79.40	\$935.53	\$51,381.56	\$11,503.83

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
May 1, 2025 - July 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
05/30/25	30647	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 05/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
05/30/25	30648	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,189.56	
		ACH Amount (Direct Deposit)		<u>51,189.56</u>
06/30/25	30653	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 06/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
06/30/25	30654	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,381.56	
		ACH Amount (Direct Deposit)		<u>51,381.56</u>
07/31/25	30663	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 07/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
07/31/25	30664	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,381.56	
		ACH Amount (Direct Deposit)		<u>51,381.56</u>
		Total Payments		<u><u>191,110.47</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
May 1, 2025 - July 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
05/29/25	30650	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	17,600.00	
			ACH Amount (Direct Deposit)	<u>17,600.00</u>
05/30/25	30651	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	253,814.68	
			ACH Amount (Direct Deposit)	<u>253,814.68</u>
06/20/25	30655	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	544,103.39	
			ACH Amount (Direct Deposit)	<u>544,103.39</u>
06/26/25	30656	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	19,200.00	
			ACH Amount (Direct Deposit)	<u>19,200.00</u>
07/07/25	30658	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	259,473.40	
			ACH Amount (Direct Deposit)	<u>259,473.40</u>
07/28/25	30665	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	13,100.00	
			ACH Amount (Direct Deposit)	<u>13,100.00</u>
			Total Payments	<u><u>1,107,291.47</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
May 1, 2025 - July 31, 2025

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
05/12/25	30646	Lauterbach & Amen, LLP		
		52-170-03 #103781 04/25 Accounting & Benefits	1,215.00	
		52-170-06 #103781 04/25 PSA	1,250.00	
			ACH Amount (Direct Deposit)	<u>2,465.00</u>
05/22/25	30649	Ottosen DiNolfo, LTD		
		52-170-05 #13880 General	3,107.50	
		52-170-05 #13881 Dorsey Disability	850.00	
			ACH Amount (Direct Deposit)	<u>3,957.50</u>
05/22/25	50209	BMO Bank		
		52-190-04 Bank Fee	43.42	
			Check Amount	<u>43.42</u>
05/31/25	50210	IFPIF		
		52-195-02 Other Fee & Expenses	1,485.39	
		52-195-03 Management Fee	1,596.95	
		52-195-05 Other Expenses	413.60	
		52-195-06 Swap Fees	5.47	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,938.81	
			Check Amount	<u>7,440.22</u>
06/03/25	50211	Sawyer Falduto Asset Management, LLC		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
			Check Amount	<u>1,500.00</u>
06/16/25	30652	Lauterbach & Amen, LLP		
		52-170-03 #104641 05/25 Accounting & Benefits	1,215.00	
		52-170-06 #104641 05/25 PSA	1,250.00	
			ACH Amount (Direct Deposit)	<u>2,465.00</u>
06/23/25	50212	BMO Bank		
		52-190-04 Bank Fee	46.84	
			Check Amount	<u>46.84</u>
06/27/25	30657	Lauterbach & Amen, LLP		
		52-170-03 #105170 FYE24 IDOI	2,205.00	
			ACH Amount (Direct Deposit)	<u>2,205.00</u>
07/14/25	30659	Lauterbach & Amen, LLP		
		52-170-03 #105732 06/25 Accounting & Benefits	1,215.00	
		52-170-06 #105732 06/25 PSA	1,250.00	
			ACH Amount (Direct Deposit)	<u>2,465.00</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
May 1, 2025 - July 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
07/14/25	30660	INSPE Associates, LLC		
		52-170-04 IME #90311 Dorsey,S	4,470.00	
			ACH Amount (Direct Deposit)	<u>4,470.00</u>
07/14/25	30661	Ottosen DiNolfo, LTD		
		52-170-05 #15118 Dorsey Disability	137.50	
		52-170-05 #15117 General	1,235.00	
			ACH Amount (Direct Deposit)	<u>1,372.50</u>
07/17/25	30662	INSPE Associates, LLC		
		52-170-04 IME #90627 Dorsey,S	2,520.00	
			ACH Amount (Direct Deposit)	<u>2,520.00</u>
07/31/25	50213	IFPIF		
		52-195-02 Other Fee & Expenses	3,917.27	
		52-195-03 Management Fee	84.06	
		52-195-05 Other Expenses	160.08	
		52-195-06 Swap Fees	3.02	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	1,130.14	
			Check Amount	<u>5,294.57</u>
07/31/25	50214	IFPIF - June		
		52-195-02 Other Fee & Expenses	6,008.62	
		52-195-03 Management Fee	2,451.56	
		52-195-05 Other Expenses	75.72	
		52-195-06 Swap Fees	57.26	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	14,079.30	
			Check Amount	<u>22,672.46</u>
			Total Payments	<u><u>58,917.51</u></u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report
For the Month Ended
August 31, 2025

Prepared By



Lauterbach & Amen

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



September 25, 2025

Buffalo Grove Firefighters' Pension Fund
1051 Highland Grove Drive
Buffalo Grove, IL 60089

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of August 31, 2025 and the related statement of changes in net position - modified cash basis for the eight months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Buffalo Grove Firefighters' Pension Fund

Statement of Net Position - Modified Cash Basis

As of August 31, 2025

Assets

Cash and Cash Equivalents	\$ 11,248.99
Investments at Fair Market Value	
Money Market Mutual Funds	192,435.02
Pooled Investments*	95,490,929.49
Total Cash and Investments	<u>95,694,613.50</u>
 Total Assets	 <u>95,694,613.50</u>

Liabilities

Expenses Due/Unpaid	<u>9,440.00</u>
 Total Liabilities	 <u>9,440.00</u>

Net Position Held in Trust for Pension Benefits	<u>95,685,173.50</u>
--	-----------------------------

*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

Buffalo Grove Firefighters' Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended August 31, 2025

Additions

Contributions - Municipal	\$ 1,304,547.89
Contributions - Members	441,948.36
Total Contributions	<u>1,746,496.25</u>
Investment Income	
Interest and Dividends Earned	1,088,859.92
Net Change in Fair Value*	<u>9,078,500.92</u>
Total Investment Income	10,167,360.84
Less Investment Expense	<u>(109,128.81)</u>
Net Investment Income	<u>10,058,232.03</u>
Total Additions	<u>11,804,728.28</u>

Deductions

Administration	71,902.24
Pension Benefits and Refunds	
Pension Benefits	3,509,689.55
Refunds	<u>0.00</u>
Total Deductions	<u>3,581,591.79</u>

Change in Position	8,223,136.49
---------------------------	---------------------

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>87,462,037.01</u>
End of Period	<u>95,685,173.50</u>

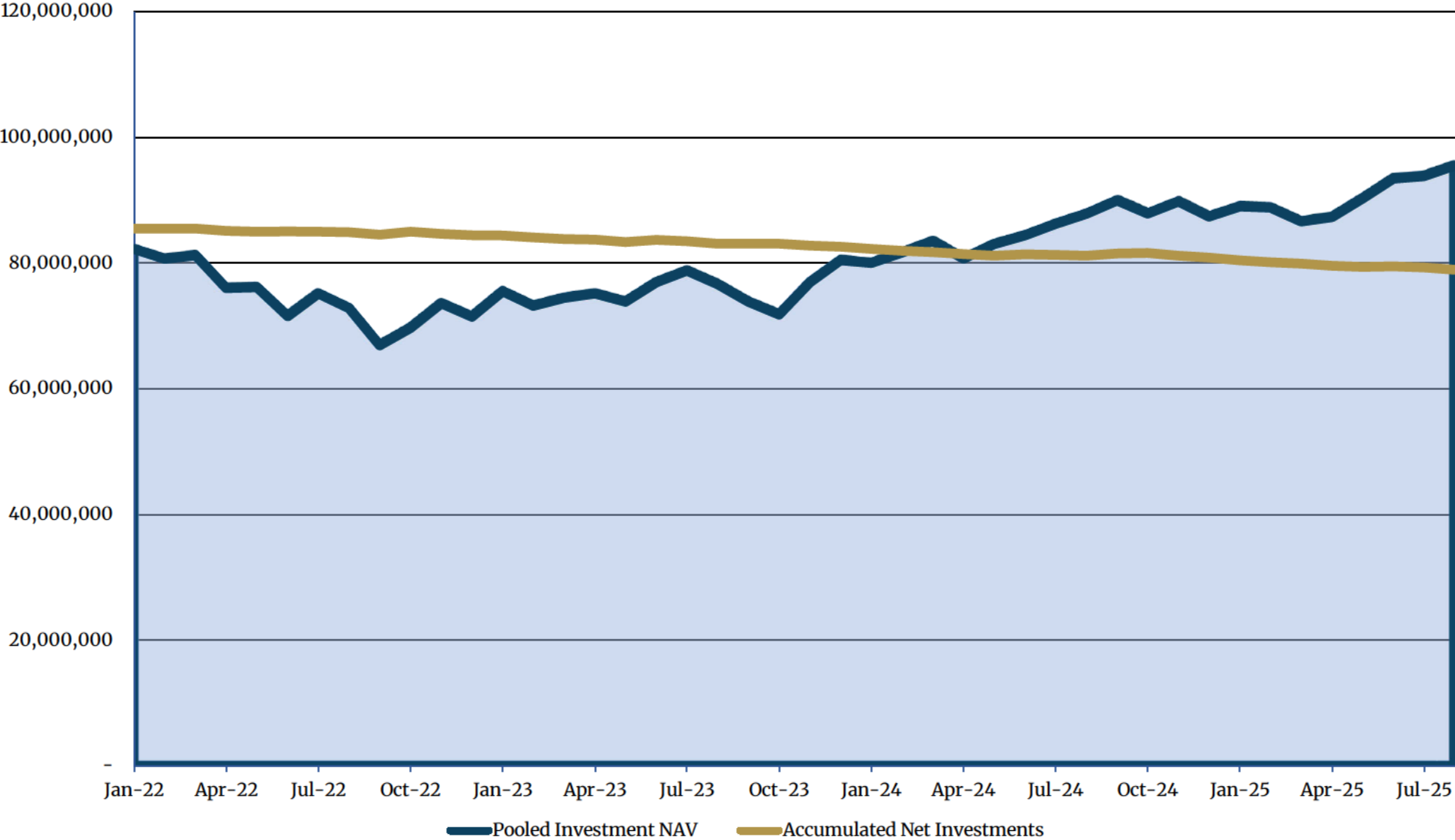
*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Buffalo Grove Firefighters' Pension Fund

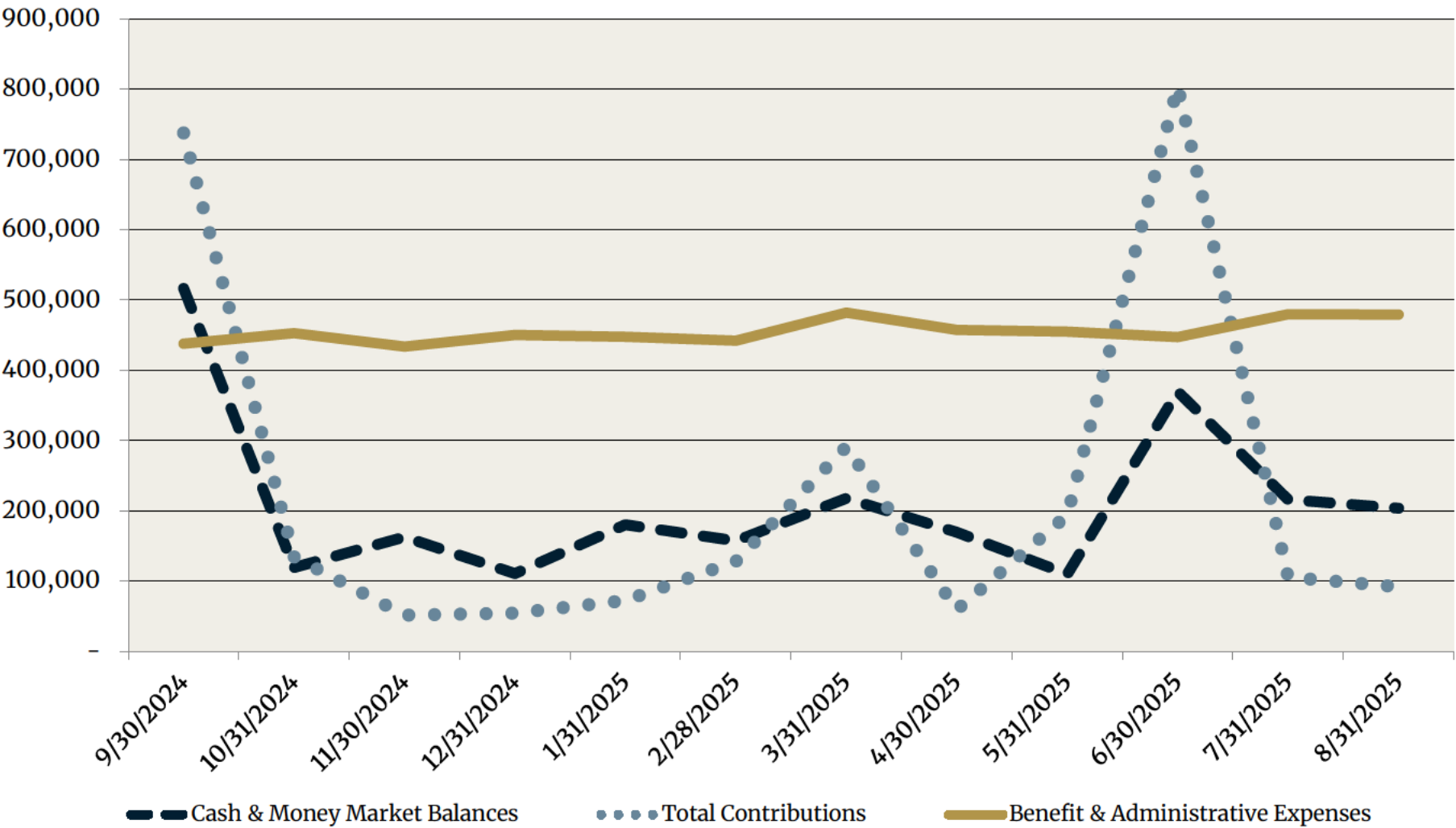
Cash Analysis Report

For the Twelve Periods Ending August 31, 2025

	<u>09/30/24</u>	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 22,459	19,304	10,017	9,977	6,767	9,954	9,896	10,002	9,932	9,961	9,979	11,249
	<u>22,459</u>	<u>19,304</u>	<u>10,017</u>	<u>9,977</u>	<u>6,767</u>	<u>9,954</u>	<u>9,896</u>	<u>10,002</u>	<u>9,932</u>	<u>9,961</u>	<u>9,979</u>	<u>11,249</u>
Schwab - MM	494,070	100,000	152,483	100,769	173,389	147,377	207,683	159,395	100,000	359,473	206,082	192,435
	<u>494,070</u>	<u>100,000</u>	<u>152,483</u>	<u>100,769</u>	<u>173,389</u>	<u>147,377</u>	<u>207,683</u>	<u>159,395</u>	<u>100,000</u>	<u>359,473</u>	<u>206,082</u>	<u>192,435</u>
Total	<u><u>516,529</u></u>	<u><u>119,304</u></u>	<u><u>162,500</u></u>	<u><u>110,746</u></u>	<u><u>180,156</u></u>	<u><u>157,331</u></u>	<u><u>217,579</u></u>	<u><u>169,397</u></u>	<u><u>109,932</u></u>	<u><u>369,434</u></u>	<u><u>216,061</u></u>	<u><u>203,684</u></u>
<u>Contributions</u>												
Current Tax	690,548	87,474	4,229	7,045	-	79,507	243,723	11,676	146,265	752,771	30,117	40,489
Contributions - Current Year	<u>47,334</u>	<u>47,230</u>	<u>47,229</u>	<u>47,158</u>	<u>72,430</u>	<u>48,489</u>	<u>47,480</u>	<u>47,278</u>	<u>47,648</u>	<u>51,661</u>	<u>75,531</u>	<u>51,431</u>
	<u>737,882</u>	<u>134,704</u>	<u>51,458</u>	<u>54,203</u>	<u>72,430</u>	<u>127,996</u>	<u>291,203</u>	<u>58,954</u>	<u>193,913</u>	<u>804,432</u>	<u>105,648</u>	<u>91,920</u>
<u>Expenses</u>												
Pension Benefits	414,831	436,409	420,929	421,151	432,214	432,214	439,914	441,054	441,054	441,054	441,054	441,130
Administration	<u>23,225</u>	<u>16,383</u>	<u>12,812</u>	<u>29,238</u>	<u>15,686</u>	<u>9,788</u>	<u>42,124</u>	<u>16,569</u>	<u>13,906</u>	<u>6,217</u>	<u>38,795</u>	<u>37,946</u>
	<u>438,056</u>	<u>452,792</u>	<u>433,741</u>	<u>450,389</u>	<u>447,900</u>	<u>442,002</u>	<u>482,038</u>	<u>457,623</u>	<u>454,960</u>	<u>447,271</u>	<u>479,849</u>	<u>479,076</u>
Total Contributions less Expenses	<u><u>299,826</u></u>	<u><u>(318,088)</u></u>	<u><u>(382,283)</u></u>	<u><u>(396,186)</u></u>	<u><u>(375,470)</u></u>	<u><u>(314,006)</u></u>	<u><u>(190,835)</u></u>	<u><u>(398,669)</u></u>	<u><u>(261,047)</u></u>	<u><u>357,161</u></u>	<u><u>(374,201)</u></u>	<u><u>(387,156)</u></u>

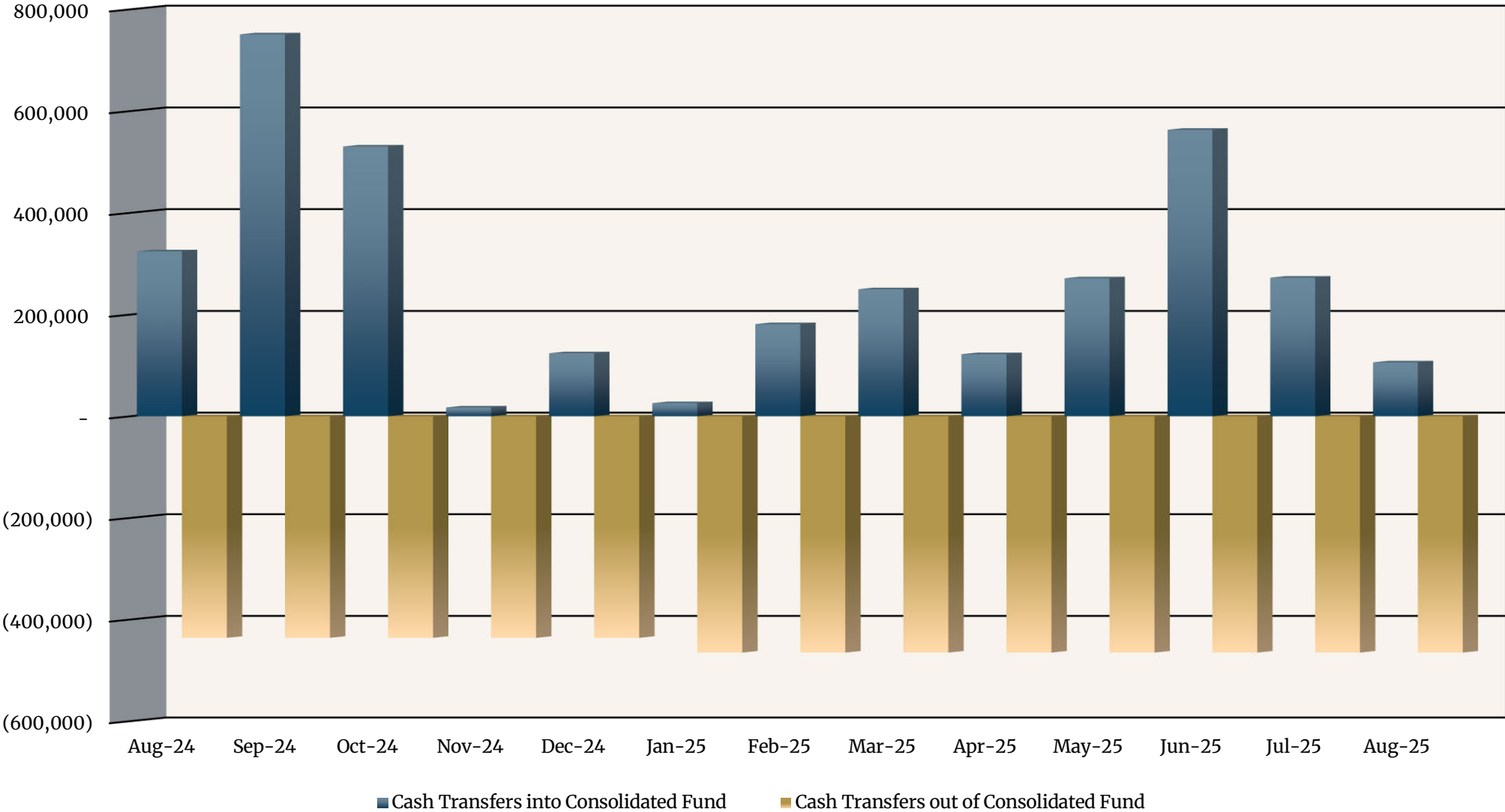
Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Firefighters' Pension Fund

Revenue Report as of August 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 40,489.12	1,304,547.89
	<u>40,489.12</u>	<u>1,304,547.89</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	51,431.45	441,948.36
	<u>51,431.45</u>	<u>441,948.36</u>
Total Contributions	<u>91,920.57</u>	<u>1,746,496.25</u>
<u>Investment Income</u>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	514.45	3,827.69
43-800-01 - IFPIF Consolidated Pool Dividend	44,328.69	326,592.13
43-800-02 - IFPIF Consolidated Pool Interest	104,891.72	768,424.27
43-800-03 - IFPIF Contribution Interest	217.19	868.91
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	106.46
43-800-05 - IFPIF Consolidated Pool Private Markets Income	(25,699.71)	(11,009.54)
	<u>124,252.34</u>	<u>1,088,809.92</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	410,089.54	5,871,520.23
44-800-02 - IFPIF Consolidated Pool - Realized	1,505,230.02	3,206,980.69
	<u>1,915,319.56</u>	<u>9,078,500.92</u>
Other Income		
49-000-01 - Other Income	0.00	50.00
	<u>0.00</u>	<u>50.00</u>
Total Investment Income	<u>2,039,571.90</u>	<u>10,167,360.84</u>
Total Revenue	<u>2,131,492.47</u>	<u>11,913,857.09</u>

Buffalo Grove Firefighters' Pension Fund

Municipal Revenue as of August 31, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<u>Property Taxes Received</u>				
Property Tax - January	\$ 0.00	877.37	147,929.53	274.89
Property Tax - February	79,506.73	64,180.35	1,349.50	107,382.63
Property Tax - March	243,723.13	210,955.49	160,268.25	245,559.32
Property Tax - April	11,675.64	0.00	190,568.05	9,674.40
Property Tax - May	146,265.45	99,669.98	54,225.91	88,594.37
Property Tax - June	752,770.98	805,934.01	655,392.59	704,971.10
Property Tax - July	30,116.84	154,068.93	62,216.04	135,522.67
Property Tax - August	40,489.12	216,409.75	17,478.79	31,377.59
Property Tax - September	0.00	690,547.81	477,571.95	595,633.84
Property Tax - October	0.00	87,474.37	130,885.81	179,196.89
Property Tax - November	0.00	4,229.23	103,923.09	22,202.76
Property Tax - December*	0.00	7,044.96	11,755.57	290,193.67
Total Taxes Received	1,304,547.89	2,341,392.25	2,013,565.08	2,410,584.13
<u>All Other Employer Contributions</u>				
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	13,500.40	0.00
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	0.00	0.00	13,500.40	0.00
Total Employer Contributions	1,304,547.89	2,341,392.25	2,027,065.48	2,410,584.13
Private Actuary Recommended Contribution**	2,275,342.00	2,221,220.00	1,872,940.00	2,424,085.00
Percent Received	57.33%	105.41%	108.23%	99.44%
IFPIF/IPOPIF Minimum Contribution	1,543,130.00	1,587,421.00	1,808,426.00	1,997,394.00
Percent Received	84.54%	147.50%	112.09%	120.69%

*Final month of the fiscal year may include adjustments and accruals.

**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

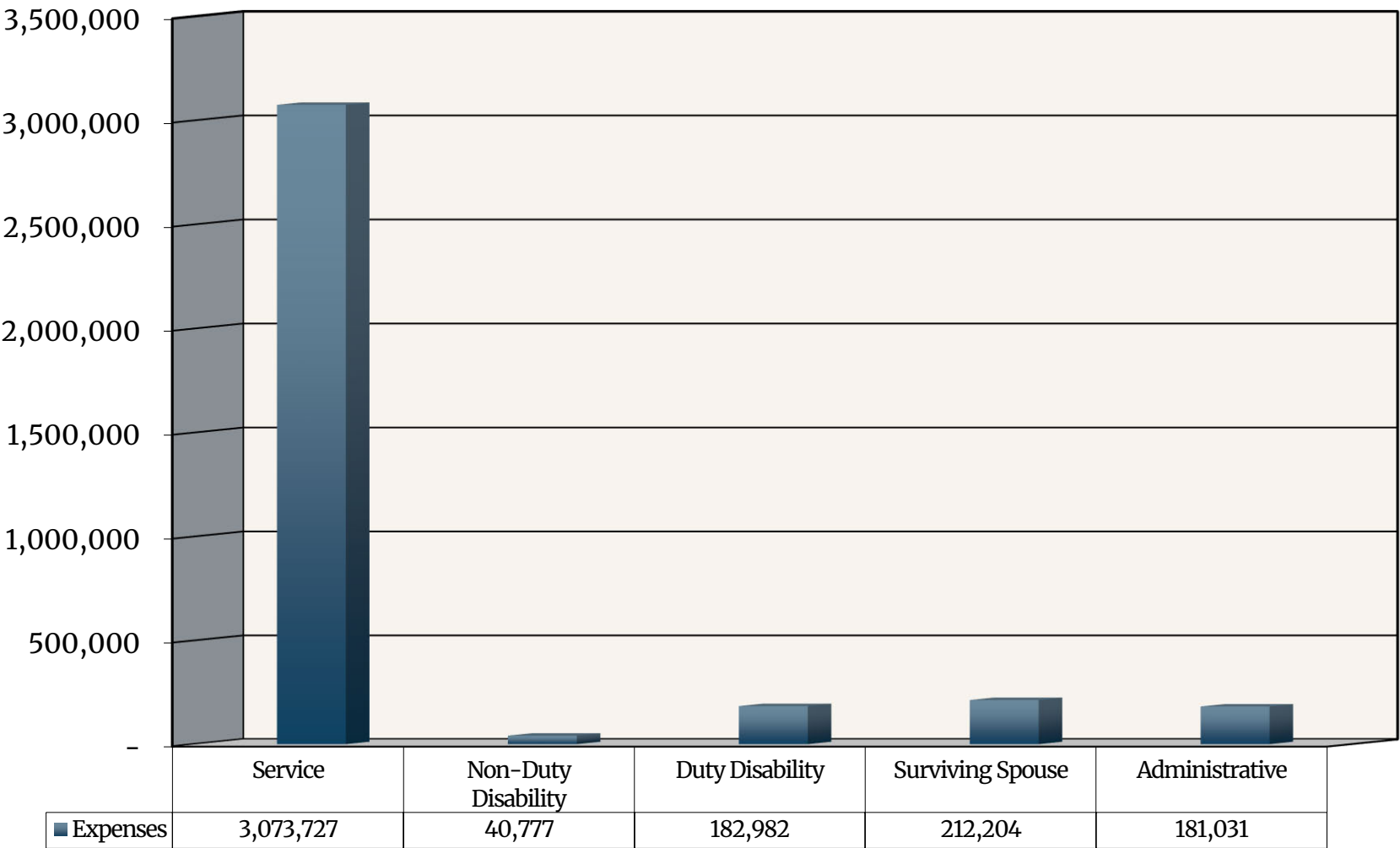
Buffalo Grove Firefighters' Pension Fund

Expense Report as of August 31, 2025

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 386,175.74	3,073,726.80
51-030-00 - Non-Duty Disability Pensions	5,097.09	40,776.72
51-040-00 - Duty Disability Pensions	22,872.72	182,981.76
51-060-00 - Surviving Spouse Pensions	26,984.61	212,204.27
Total Pensions and Benefits	<u>441,130.16</u>	<u>3,509,689.55</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	8,750.00	12,032.50
52-170-03 - Accounting & Bookkeeping Services	1,215.00	13,395.00
52-170-04 - Medical Services	3,075.00	10,065.00
52-170-05 - Legal Services	8,259.21	23,944.74
52-170-06 - PSA/Court Reporter	1,250.00	9,965.00
	<u>22,549.21</u>	<u>71,862.24</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	3,000.00
52-190-04 - Bank Fees	10.57	286.21
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	3,017.19	28,388.05
52-195-03 - Management Fee (IFPIF)	8,088.84	21,805.64
52-195-05 - Other Expenses (IFPIF)	145.40	1,178.06
52-195-06 - Swap Fees (IFPIF)	3.26	3,078.00
52-195-07 - Private Markets Fees (IFPIF)	4,091.64	51,810.51
	<u>15,356.90</u>	<u>109,128.81</u>
Other Expense		
52-290-26 - Association Dues	40.00	40.00
	<u>40.00</u>	<u>40.00</u>
Total Administrative	<u>37,946.11</u>	<u>181,031.05</u>
Total Expenses	<u><u>479,076.27</u></u>	<u><u>3,690,720.60</u></u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended August 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	7,072.96	0.00	0.00	46,333.26
Beck, Brian D.	278,626.43	11,261.57	0.00	0.00	289,888.00
Beckman, Robert L.	117,831.48	9,434.34	0.00	0.00	127,265.82
Budnik, Alec R.	45,956.26	7,565.67	0.00	0.00	53,521.93
Caballero, Alfredo A.	113,258.22	9,410.54	0.00	0.00	122,668.76
Carroll, James R.	106,428.86	8,219.34	0.00	0.00	114,648.20
Chrencik, Brian J.	32,294.00	6,628.24	0.00	0.00	38,922.24
Collins, Shawn J.	237,165.40	12,030.04	0.00	0.00	249,195.44
Dalton, Kyle M.	42,180.16	7,233.08	0.00	0.00	49,413.24
Dinsmore, Patrick S.	220,518.82	8,228.72	0.00	0.00	228,747.54
Ditthardt, Kyle S.	51,781.64	7,775.91	0.00	0.00	59,557.55
Doll, Franklin C.	149,965.74	8,201.52	0.00	0.00	158,167.26
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Downey, Daniel J.	66,023.88	8,605.03	0.00	0.00	74,628.91
Eaton, Austin R.	27,460.31	6,413.33	0.00	0.00	33,873.64
Gatto, Kevin	232,499.63	8,237.15	0.00	0.00	240,736.78
Gemmel, John M.	14,981.68	5,729.28	0.00	0.00	20,710.96
Gleeson, Michael T.	21,552.50	6,128.81	0.00	0.00	27,681.31
Heatley, Timothy C.	0.00	1,989.41	0.00	0.00	1,989.41
Herrmann, Robert W.	170,183.64	11,145.43	0.00	0.00	181,329.07
Himmelspach, Joshua R.	112,606.46	8,208.65	0.00	0.00	120,815.11
Hopp, Landon S.	9,573.21	5,922.15	0.00	0.00	15,495.36
Huh, Jay	87,414.64	8,418.40	0.00	0.00	95,833.04
Kane, Lawrence J.	40,642.29	13,210.11	0.00	0.00	53,852.40
Kaplan, Timothy M.	21,555.82	6,121.07	0.00	0.00	27,676.89
Kieras, Kamil K.	3,659.45	5,096.18	0.00	0.00	8,755.63
Kiotis, Alexandra N.	6,434.68	5,305.02	0.00	0.00	11,739.70
Kolder, Charles A.	153,650.28	8,212.67	0.00	0.00	161,862.95
Kruse, Cody R.	60,852.22	8,194.71	0.00	0.00	69,046.93
Kujawowicz, Piotr A.	45,953.33	7,543.31	0.00	0.00	53,496.64
Manka, Michael J.	57,215.01	8,140.89	0.00	0.00	65,355.90
McCarthy, Ryan K.	112,616.92	8,186.99	0.00	0.00	120,803.91
McCormick, Chad W.	113,356.68	9,406.77	0.00	0.00	122,763.45
Murray, Patrick	0.00	708.82	0.00	0.00	708.82
Navarro, William A.	176,579.96	10,656.72	0.00	0.00	187,236.68
Otto, Nicholas E.	182,886.63	9,452.66	0.00	0.00	192,339.29
Pasquarella, Daniel L.	151,407.69	10,264.47	0.00	0.00	161,672.16

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended August 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Petersen, Tyler M.	75,693.02	8,176.30	0.00	0.00	83,869.32
Potesta, Brian N.	115,143.52	8,196.52	0.00	0.00	123,340.04
Quill, Dennis W.	205,431.19	8,218.04	0.00	0.00	213,649.23
Renshaw, Scott A.	84,691.68	8,196.42	0.00	0.00	92,888.10
Rusin, Steven M.	249,976.99	9,362.96	0.00	0.00	259,339.95
Russell, Andrew L.	205,675.91	10,973.55	0.00	0.00	216,649.46
Schroeder, Adam T.	35,652.64	6,682.15	0.00	0.00	42,334.79
Schroeder, Philip Q.	54,288.27	7,989.34	0.00	0.00	62,277.61
Senese, Jacob M.	35,660.97	6,907.42	0.00	0.00	42,568.39
Shin, Anthony J.	28,177.71	6,481.26	0.00	0.00	34,658.97
Solecki, Joseph R.	84,683.93	8,203.73	0.00	0.00	92,887.66
Steadman, Gary L.	60,843.85	8,183.77	0.00	0.00	69,027.62
Sutherland, Eric S.	55,690.07	8,118.13	0.00	0.00	63,808.20
Vena, James D.	178,957.60	9,446.42	0.00	0.00	188,404.02
Wehrheim, Nicklaus J.	106,403.23	8,196.62	0.00	0.00	114,599.85
Whisler, Kenneth G.	31,482.21	6,611.72	0.00	0.00	38,093.93
Wojcik, Andrew C.	54,291.97	7,994.16	0.00	0.00	62,286.13
Wolski, Nicholas C.	0.00	708.82	0.00	0.00	708.82
Wood, Scott A.	112,672.32	8,189.99	0.00	0.00	120,862.31
Zabilka, David G.	46,260.23	7,392.22	0.00	0.00	53,652.45
	5,348,221.32	439,031.44	0.00	0.00	5,787,252.76
Inactive/Terminated Members					
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
Totals	5,600,957.79	441,948.36	0.00	0.00	6,042,906.15

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 08/29/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100884	Domar, John		\$3,794.00	\$5,237.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100884	Domar, John		\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$5,720.33	\$6,595.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100890	Newkirk, Jeffrey E.		\$5,077.06	\$5,870.10	\$713.32	\$8.12	\$71.60	\$0.00	\$0.00		
103754	Paleka, Kurk P.		\$5,089.64	\$5,169.36	\$0.00	\$8.12	\$71.60	\$0.00	\$0.00		
Duty Disability			\$21,999.96	\$22,872.72	\$713.32	\$16.24	\$143.20	\$0.00	\$0.00		
Non-Duty Disability											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
Non-Duty Disability			\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
QILDRO											
Q126423	Eitermann, Jaclynn		\$1,508.09	\$1,576.09	\$0.00	\$0.00	\$0.00	\$68.00	\$0.00		
Q128580	Jason, Tracey M.		\$3,487.31	\$3,940.31	\$0.00	\$0.00	\$0.00	\$453.00	\$0.00		
Q126771	Pound, Michelle C.		\$2,058.45	\$2,592.45	\$0.00	\$0.00	\$0.00	\$184.00	\$0.00		
Q126771	Pound, Michelle C.		\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Q120815	Romagnano, Carla M.		\$2,925.40	\$3,394.98	\$0.00	\$0.00	\$0.00	\$469.58	\$0.00		
QILDRO			\$10,329.25	\$11,503.83	\$0.00	\$0.00	\$0.00	\$1,174.58	\$0.00		
Service											
120095	Alexander, Joseph S.		\$7,801.00	\$10,769.75	\$1,149.14	\$6.68	\$60.05	\$1,752.88	\$0.00		
115748	Anderson, Mark E.		\$7,804.80	\$8,623.80	\$0.00	\$0.00	\$0.00	\$819.00	\$0.00		
114107	Anderson, Russell L.		\$7,935.47	\$9,188.48	\$0.00	\$0.00	\$0.00	\$1,253.01	\$0.00		
100893	Andres, Lawrence E.		\$6,273.03	\$8,442.34	\$693.77	\$0.00	\$42.54	\$1,433.00	\$0.00		
126734	Baker, William M.		\$2,290.40	\$2,602.40	\$0.00	\$0.00	\$0.00	\$312.00	\$0.00		
115751	Barna, Brian S.		\$7,946.32	\$10,468.38	\$816.19	\$5.07	\$42.54	\$1,658.26	\$0.00		
100899	Belfield, Gary L.		\$7,915.98	\$10,492.88	\$0.00	\$0.00	\$0.00	\$2,098.00	\$0.00		
100899	Belfield, Gary L.		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111865	Bills, Wendill E.		\$7,676.04	\$8,919.04	\$0.00	\$0.00	\$0.00	\$1,243.00	\$0.00		
114786	Bird, Glenn A.		\$6,594.38	\$7,361.38	\$0.00	\$0.00	\$0.00	\$767.00	\$0.00		
100878	Boyd, Michael J.		\$4,113.66	\$7,259.51	\$1,648.72	\$8.12	\$71.60	\$417.41	\$0.00		
100878	Boyd, Michael J.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100894	Brecht, William K.		\$6,445.65	\$7,676.30	\$0.00	\$0.00	\$0.00	\$1,230.65	\$0.00		
100895	Brown, John M.		\$6,116.20	\$6,623.15	\$0.00	\$0.00	\$0.00	\$506.95	\$0.00		
115749	Buttliere, Randall J.		\$4,193.20	\$7,962.18	\$0.00	\$0.00	\$0.00	\$374.00	\$3,394.98		
100885	Cantwell, Alfred W.		\$7,159.34	\$8,442.34	\$0.00	\$0.00	\$0.00	\$1,283.00	\$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 08/29/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100886	Ciecko, Peter J.		\$10,363.19	\$11,995.19	\$0.00	\$0.00	\$0.00	\$1,632.00	\$0.00		
100881	Deau Jr, Robert J.		\$5,742.44	\$6,701.44	\$0.00	\$0.00	\$0.00	\$959.00	\$0.00		
115609	Durkin, Wendy L.		\$9,188.87	\$10,982.42	\$0.00	\$0.00	\$0.00	\$1,793.55	\$0.00		
100889	Geniesse Jr, Gerard R.		\$6,584.88	\$8,477.63	\$816.19	\$5.07	\$42.54	\$1,028.95	\$0.00		
100891	Gillera, John T.		\$4,999.91	\$6,982.91	\$0.00	\$0.00	\$0.00	\$983.00	\$0.00		
100891	Gillera, John T.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100880	Hanley, Mitchell D.		\$4,524.49	\$6,121.49	\$0.00	\$0.00	\$0.00	\$797.00	\$0.00		
100880	Hanley, Mitchell D.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
123545	Hauber, James P.		\$4,918.50	\$5,349.50	\$0.00	\$0.00	\$0.00	\$431.00	\$0.00		
115793	Jason, John H.		\$3,178.04	\$7,431.35	\$0.00	\$0.00	\$0.00	\$313.00	\$3,940.31		
100897	Karol, Thad J.		\$5,633.06	\$6,880.76	\$346.89	\$2.54	\$21.27	\$877.00	\$0.00		
111543	Kelly, David P.		\$5,551.99	\$6,901.30	\$693.77	\$0.00	\$42.54	\$613.00	\$0.00		
113224	Lezon, Deborah A.		\$5,038.67	\$6,861.47	\$816.19	\$5.07	\$42.54	\$959.00	\$0.00		
117795	Lezon, Lawrence M.		\$7,824.16	\$8,964.16	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00		
100876	Lillig, George J.		\$5,181.32	\$5,625.05	\$0.00	\$0.00	\$0.00	\$443.73	\$0.00		
113296	Mahan, David S.		\$6,577.29	\$8,516.29	\$0.00	\$0.00	\$0.00	\$1,039.00	\$0.00		
113296	Mahan, David S.		\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127621	Morris, Jeffery W.		\$8,127.23	\$8,840.23	\$0.00	\$0.00	\$0.00	\$713.00	\$0.00		
110943	Mussario, Mark J.		\$4,696.18	\$5,326.18	\$0.00	\$0.00	\$0.00	\$630.00	\$0.00		
123484	Oeltgen, Mark E.		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00		
112338	Olsen, Scott J.		\$8,213.52	\$9,157.52	\$0.00	\$0.00	\$0.00	\$944.00	\$0.00		
100900	Pearson, Daniel K.		\$8,074.73	\$11,698.87	\$0.00	\$0.00	\$0.00	\$1,693.00	\$1,576.09		
100900	Pearson, Daniel K.		\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100900	Pearson, Daniel K.		\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
110203	Peebles, John W.		\$5,876.59	\$6,973.59	\$0.00	\$0.00	\$0.00	\$1,097.00	\$0.00		
125697	Pound, Clark J.		\$3,227.47	\$7,848.14	\$824.36	\$4.06	\$35.80	\$1,164.00	\$2,592.45		
100882	Sashko, Timothy E.		\$10,705.31	\$11,675.10	\$0.00	\$0.00	\$0.00	\$969.79	\$0.00		
118843	Schiradelly, Richard K.		\$6,736.28	\$7,570.28	\$0.00	\$0.00	\$0.00	\$834.00	\$0.00		
100883	Schwarz, Scott R.		\$5,439.34	\$6,072.13	\$0.00	\$0.00	\$0.00	\$632.79	\$0.00		
100892	Shurba Jr, Anthony J.		\$6,384.24	\$6,907.24	\$0.00	\$0.00	\$0.00	\$523.00	\$0.00		
100902	Skalla, Donald W.		\$5,556.98	\$6,384.52	\$0.00	\$0.00	\$42.54	\$785.00	\$0.00		
100901	Swieca, Larry K.		\$8,264.94	\$10,492.88	\$0.00	\$0.00	\$71.60	\$778.50	\$0.00		
100901	Swieca, Larry K.		\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
117479	Tallas, Karl S.		\$4,796.88	\$5,260.88	\$0.00	\$0.00	\$0.00	\$464.00	\$0.00		
100896	Tierney, Paul N.		\$8,418.66	\$10,101.69	\$0.00	\$0.00	\$0.00	\$1,683.03	\$0.00		
123210	Two Bulls Jr, Ronald S.		\$7,255.55	\$8,459.55	\$0.00	\$0.00	\$0.00	\$1,204.00	\$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 08/29/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
122052	Wagner, William J.		\$10,124.98	\$11,375.98	\$0.00	\$0.00	\$0.00	\$1,251.00	\$0.00		
100877	Wieser Jr, Joseph G.		\$7,100.61	\$10,340.58	\$1,509.97	\$0.00	\$0.00	\$1,730.00	\$0.00		
100887	Wisniewski, Thomas E.		\$6,772.24	\$8,443.92	\$693.77	\$5.07	\$42.54	\$930.30	\$0.00		
111555	Zamecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zamecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Service			\$315,737.40	\$386,175.74	\$10,657.68	\$49.80	\$629.70	\$47,597.33	\$11,503.83		

Surviving Spouse

100879	Barry, Cynthia L.		\$3,467.04	\$3,672.61	\$0.00	\$0.00	\$0.00	\$205.57	\$0.00		
101573	Calibraro, Mrs. Deborah A.		\$2,474.83	\$2,761.61	\$0.00	\$0.00	\$42.54	\$244.24	\$0.00		
113260	Hauber, Kimberly J.		\$8,328.99	\$8,462.44	\$0.00	\$13.36	\$120.09	\$0.00	\$0.00		
100898	Postma, Julie A.		\$7,726.87	\$9,186.87	\$0.00	\$0.00	\$0.00	\$1,460.00	\$0.00		
101574	Smith, Rebecca		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$434.84	\$0.00		
Surviving Spouse			\$24,463.97	\$26,984.61	\$0.00	\$13.36	\$162.63	\$2,344.65	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
Batch #78876 - 08/19/2025								
ACH	74	\$377,355.67	\$452,633.99	\$11,371.00	\$79.40	\$935.53	\$51,388.56	\$11,503.83
Batch #78876 - 08/19/2025		\$377,355.67	\$452,633.99	\$11,371.00	\$79.40	\$935.53	\$51,388.56	\$11,503.83

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
June 1, 2025 - August 31, 2025

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
06/30/25	30653	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 06/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
06/30/25	30654	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,381.56	
		ACH Amount (Direct Deposit)		<u>51,381.56</u>
07/31/25	30663	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 07/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
07/31/25	30664	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,381.56	
		ACH Amount (Direct Deposit)		<u>51,381.56</u>
08/29/25	30670	Village of Buffalo Grove - Insurance		
		20-220-00 Medical Insurance - 08/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		ACH Amount (Direct Deposit)		<u>12,385.93</u>
08/29/25	30671	Internal Revenue Service		
		20-230-00 Internal Revenue Service	51,388.56	
		ACH Amount (Direct Deposit)		<u>51,388.56</u>
		Total Payments		<u><u>191,309.47</u></u>

Buffalo Grove Firefighters' Pension Fund Quarterly Transfer Report

All Bank Accounts
June 1, 2025 - August 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
06/20/25	30655	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	544,103.39	
			ACH Amount (Direct Deposit)	<u>544,103.39</u>
06/26/25	30656	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	19,200.00	
			ACH Amount (Direct Deposit)	<u>19,200.00</u>
07/07/25	30658	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	259,473.40	
			ACH Amount (Direct Deposit)	<u>259,473.40</u>
07/28/25	30665	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	13,100.00	
			ACH Amount (Direct Deposit)	<u>13,100.00</u>
08/07/25	30666	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	106,081.98	
			ACH Amount (Direct Deposit)	<u>106,081.98</u>
			Total Payments	<u><u>941,958.77</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2025 - August 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
06/03/25	50211	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	1,500.00	
			Check Amount	<u>1,500.00</u>
06/16/25	30652	Lauterbach & Amen, LLP 52-170-03 #104641 05/25 Accounting & Benefits 52-170-06 #104641 05/25 PSA	1,215.00 1,250.00	
			ACH Amount (Direct Deposit)	<u>2,465.00</u>
06/23/25	50212	BMO Bank 52-190-04 Bank Fee	46.84	
			Check Amount	<u>46.84</u>
06/27/25	30657	Lauterbach & Amen, LLP 52-170-03 #105170 FYE24 IDOI	2,205.00	
			ACH Amount (Direct Deposit)	<u>2,205.00</u>
07/14/25	30659	Lauterbach & Amen, LLP 52-170-03 #105732 06/25 Accounting & Benefits 52-170-06 #105732 06/25 PSA	1,215.00 1,250.00	
			ACH Amount (Direct Deposit)	<u>2,465.00</u>
07/14/25	30660	INSPE Associates, LLC 52-170-04 IME #90311 Dorsey,S	4,470.00	
			ACH Amount (Direct Deposit)	<u>4,470.00</u>
07/14/25	30661	Ottosen DiNolfo, LTD 52-170-05 #15118 Dorsey Disability 52-170-05 #15117 General	137.50 1,235.00	
			ACH Amount (Direct Deposit)	<u>1,372.50</u>
07/17/25	30662	INSPE Associates, LLC 52-170-04 IME #90627 Dorsey,S	2,520.00	
			ACH Amount (Direct Deposit)	<u>2,520.00</u>
07/31/25	50213	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,917.27 84.06 160.08 3.02 1,130.14	
			Check Amount	<u>5,294.57</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2025 - August 31, 2025

Check				Invoice	Check
Date	Number	Vendor Name		Amount	Amount
07/31/25	50214	IFPIF - June			
		52-195-02 Other Fee & Expenses		6,008.62	
		52-195-03 Management Fee		2,451.56	
		52-195-05 Other Expenses		75.72	
		52-195-06 Swap Fees		57.26	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees		14,079.30	
			Check Amount		<u>22,672.46</u>
08/07/25	30667	INSPE Associates, LLC			
		52-170-04 IME #90474 Dorsey,S		3,075.00	
			ACH Amount (Direct Deposit)		<u>3,075.00</u>
08/11/25	30668	Lauterbach & Amen, LLP			
		52-170-03 #107039 07/25 Accounting & Benefits		1,215.00	
		52-170-06 #107039 07/25 PSA		1,250.00	
			ACH Amount (Direct Deposit)		<u>2,465.00</u>
08/18/25	30669	Ottosen DiNolfo, LTD			
		52-170-05 #15741 General		1,485.00	
		52-170-05 #14448 General		3,985.00	
		52-170-05 #15742 Dorsey Disability		1,862.50	
		52-170-05 #14449 Dorsey Disability		926.71	
			ACH Amount (Direct Deposit)		<u>8,259.21</u>
08/20/25	30672	Eccezion, Ltd.			
		52-170-02 #480600 Audit Service		8,750.00	
			Check Amount		<u>8,750.00</u>
08/22/25	50215	BMO Bank			
		52-190-04 Bank Fee		10.57	
			Check Amount		<u>10.57</u>
08/28/25	30673	IPFA			
		52-290-26 Association Dues 2025		0.00	
		52-290-26 Stanley,L - 50%		40.00	
			ACH Amount (Direct Deposit)		<u>40.00</u>
08/31/25	50216	IFPIF			
		52-195-02 Other Fee & Expenses		3,017.19	
		52-195-03 Management Fee		8,088.84	
		52-195-05 Other Expenses		145.40	
		52-195-06 Swap Fees		3.26	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees		4,091.64	
			Check Amount		<u>15,346.33</u>
			Total Payments		<u>82,957.48</u>

See Accountants' Compilation Report

Quarterly Report

Buffalo Grove Firefighters' Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Officer

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As of September 30, 2025

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There may be a slight difference in the ending value between this report and the Schwab statement due to accrued income, timing of transactions, and/or rounding. The Schwab statement continues to be the official custodial record for the account.

Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

Cash Flow

	Quarter 3	Year to Date
Beginning Market Value	\$359,473	\$100,769
Contributions / Additions	\$791,793	\$2,340,721
Distributions	(\$1,025,193)	(\$2,315,296)
Income/Expenses	(\$45)	(\$166)
Ending Market Value	\$126,029	\$126,029

Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Quarter 3 Return	Year to Date Return
S&P 500 Composite	(4.3%)	10.9%	8.1%	14.8%
Russell 2000	(9.5%)	8.5%	12.4%	10.4%
MSCI EAFE Net	6.9%	11.8%	4.8%	25.1%
Blended FI	3.0%	1.7%	2.0%	6.7%
M-Star MMF	1.0%	1.0%	1.0%	3.0%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	17.6%	24.9%	16.5%	15.3%
Russell 2000	10.8%	15.2%	11.6%	9.8%
MSCI EAFE Net	15.0%	21.7%	11.2%	8.2%
Blended FI	4.0%	5.3%	0.1%	1.8%
M-Star MMF	4.1%	4.5%	2.8%	1.9%

Returns for periods exceeding 12 months are annualized.

Disclosures

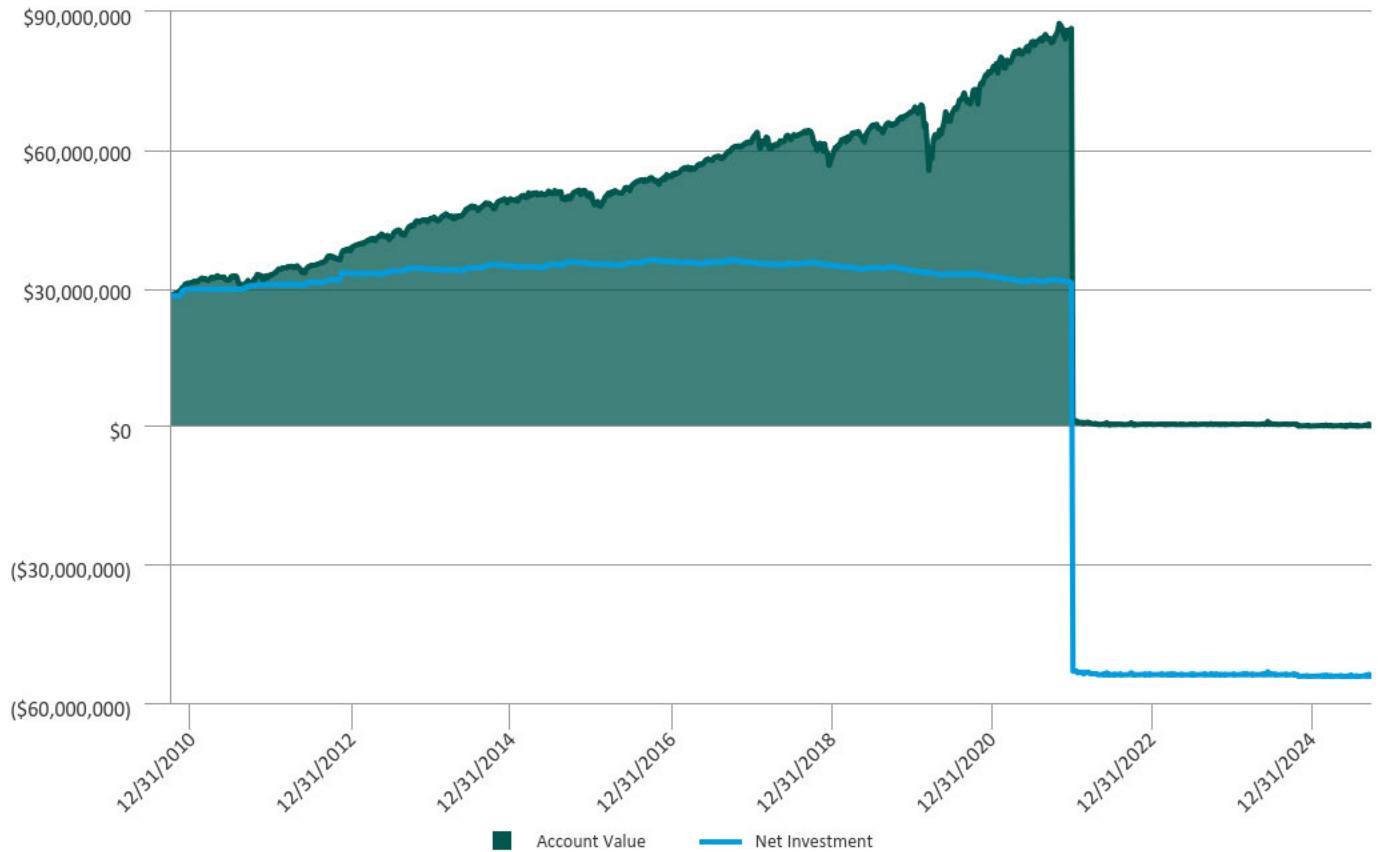
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

All date period references are on a calendar year basis. Fiscal year reports are available upon request.

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Buffalo Grove Firefighters' Pension Fund



	Inception to Date (9/30/2010)
Beginning Market Value	\$28,366,426
Receipts of Securities	\$0
Contributions / Additions	\$40,452,159
Distributions	(\$122,992,400)
Ending Market Value	\$126,029
Investment Return	\$54,299,843

Holdings

Buffalo Grove Firefighters' Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
100.0%	Schwab Government Money Fund	SWGXX				\$126,029	3.8%	\$4,726
100.0%	Total					\$126,029	3.8%	\$4,726

Transactions

Buffalo Grove Firefighters' Pension Fund
From June 30, 2025 to September 30, 2025

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/26/2025	Deposit	Schwab Government Money Fund		\$243	
9/25/2025	Deposit	Schwab Government Money Fund		\$25,786	
9/22/2025	Withdrawal	Schwab Government Money Fund		\$429,331	
9/19/2025	Deposit	Schwab Government Money Fund		\$403,262	
9/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	506.17	\$506	
9/11/2025	Deposit	Schwab Government Money Fund		\$25,563	
9/8/2025	Withdrawal	Schwab Government Money Fund		\$230,307	
9/5/2025	Deposit	Schwab Government Money Fund		\$139,372	
9/3/2025	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
8/28/2025	Deposit	Schwab Government Money Fund		\$25,878	
8/22/2025	Deposit	Schwab Government Money Fund		\$28,258	
8/20/2025	Deposit	Schwab Government Money Fund		\$2,184	
8/18/2025	Deposit	Schwab Government Money Fund		\$1	
8/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	514.45	\$514	
8/14/2025	Deposit	Schwab Government Money Fund		\$25,553	
8/8/2025	Deposit	Schwab Government Money Fund		\$10,046	
8/1/2025	Withdrawal	Schwab Government Money Fund		\$106,082	
7/31/2025	Deposit	Schwab Government Money Fund		\$26,136	
7/28/2025	Deposit	Schwab Government Money Fund		\$17,573	
7/17/2025	Deposit	Schwab Government Money Fund		\$24,652	
7/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	434.44	\$434	
7/8/2025	Deposit	Schwab Government Money Fund		\$12,544	
7/3/2025	Deposit	Schwab Government Money Fund		\$24,743	
7/1/2025	Withdrawal	Schwab Government Money Fund		\$259,473	

Quarterly Market Commentary

Equity Market Overview

Market Observations

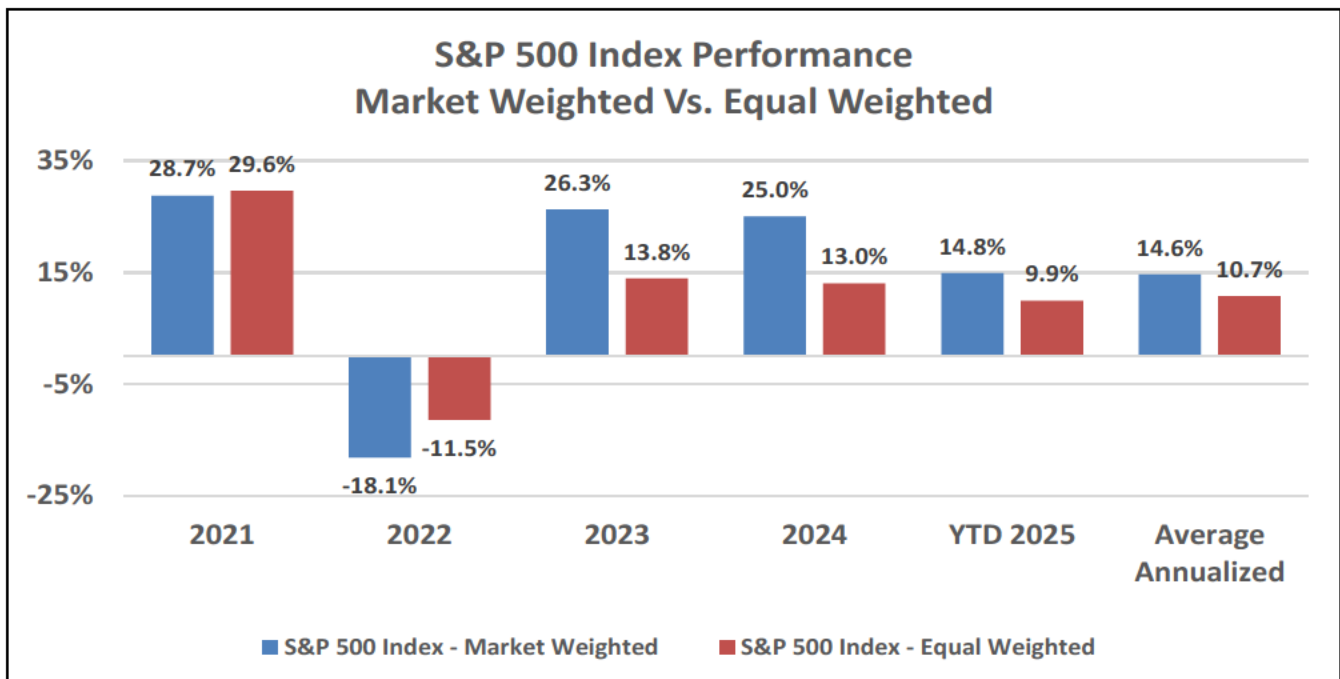
- S&P 500 has set 28 new record highs during 2025 driven by corporate earnings and the AI frenzy
- S&P 500 growth stocks increased +9.8% during the quarter while value stocks were up +6.2%
- Investor enthusiasm for the AI trend continues to grow at an accelerating pace
- International stocks continue to outperform U.S. domestic stocks on a year-to-date basis

S&P 500 Performance Overview

- Five largest S&P 500 stocks make-up 27% of the entire index which highlights the concentration risk
- Narrow breadth of market participation increases the risk for quick reversals if the large-cap leaders falter
- "MAG 7" stocks generated a 17.6% return for 3Q driven by Tesla's 40.0% quarterly return

Equity Indices – Total Return Through September 30, 2025						
Equity Indices	3Q 2025	YTD 2025	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 <i>US Large Cap</i>	+8.11%	+14.81%	+17.56%	+24.88%	+16.46%	+15.28%
Russell 2000 <i>US Mid/Small Cap</i>	+12.39%	+10.38%	+10.75%	+15.16%	+11.56%	+9.77%
MSCI EAFE <i>International</i>	+4.77%	+25.14%	+14.99%	+21.68%	+11.15%	+8.16%

- The largest capitalized stocks in the S&P 500 have been the primary drivers of performance



Quarterly Market Commentary

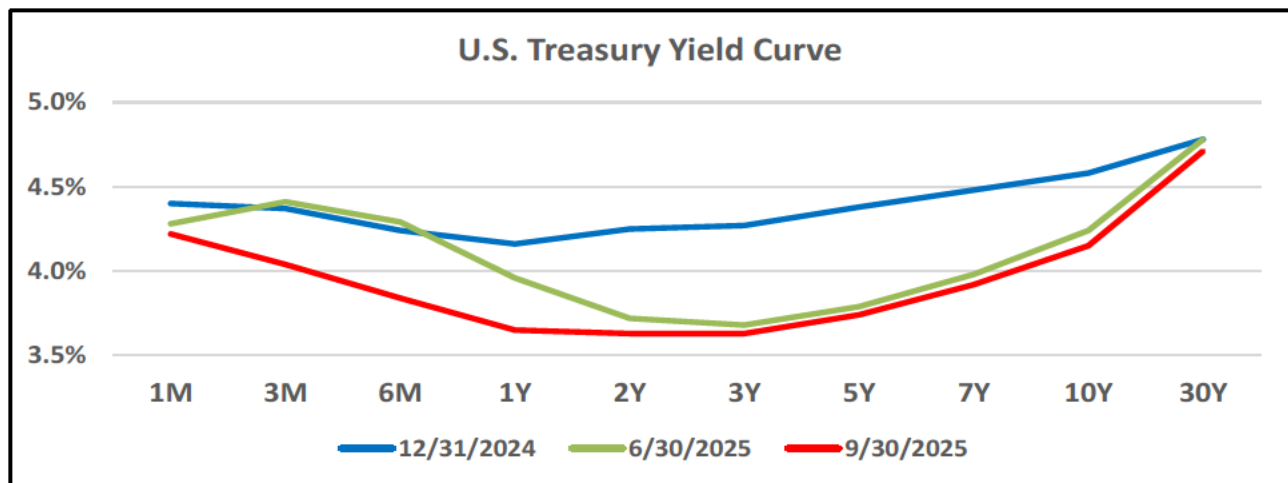
Fixed Income Overview

Market Observations

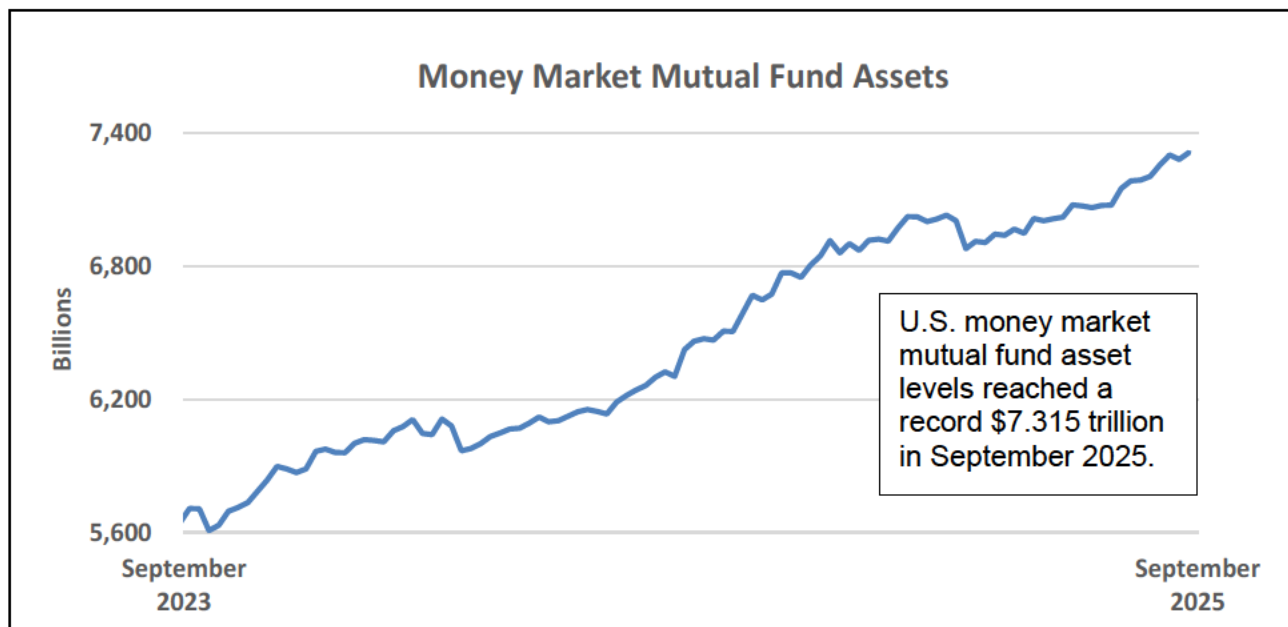
- Short-term securities continue to offer attractive yields and protection from interest rate volatility
- Market is divided on the number of additional Fed rate cuts in 2025 – one or two cuts?
- Bonds have provided stability and solid returns during the tariff-related period of volatility

Fixed Income Yield Overview

- Federal Reserve cut interest rates in 3Q for the first time in 2025
- Yields for maturities less than 2 years declined in 3Q as the market priced in additional Fed rate cuts
- Federal Reserve policy has become more focused on weakening employment data
- Risk of rising inflation persists especially as tariff impacts spread more broadly across the economy



- Money market mutual funds continue to attract new assets with attractive yields and low risk



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Market risks are balanced between labor market concerns and an improving economic growth outlook

Fixed Income Index Characteristics – September 30, 2025				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	+6.74%	5.46	4.40%	3.96%
Barclay's U.S. Government	+5.35%	5.80	3.94%	3.23%
Barclay's U.S. Intermediate Government / Credit	+5.70%	3.68	3.97%	3.59%

Economic Overview

3Q 2025 Key Observations

- Artificial intelligence investment theme continues to propel the S&P 500 higher
- Federal Reserve cut interest rates as the weakening labor market comes into focus
- Investors continue to embrace the "Risk On" trade despite stretched valuations
- U.S. consumers are still spending for now despite weakening confidence in economic conditions
- Impact from tariff policies has not yet materialized in the U.S. economy as initially anticipated
- Investor optimism needs to be balanced with the potential for policy decision induced volatility

Economic Perspective

- Inflation has moderated while remaining above the 2.0% Federal Reserve target level
- The cumulative impact of inflation is highlighted by the decline in purchasing power

Inflation Impact on Purchasing Power		
Starting Year	Equivalent Purchasing Power in 2025	Average Annual Inflation
\$100 in 2005	\$165	2.55%
\$100 in 2010	\$149	2.67%
\$100 in 2015	\$136	3.15%
\$100 in 2020	\$125	4.59%

Quarterly Market Commentary

Looking Ahead

Thoughts & Considerations
Economy
- Trade policy is still a key economic catalyst that will be watched closely - Impact of tariffs has the potential to accelerate after a moderate initial economic effect - Focus will be on tariff developments, inflation, labor markets and Federal Reserve policy decisions
Equity Markets
- Equity markets remain stretched and increasingly reliant on the sentiment surrounding the AI boom - Investors appear focused on operating margin improvements as the primary driver of earnings growth - Economic uncertainty continues to weigh on consumer confidence and more broadly on equity markets
Fixed Income Markets
- Short-term yields continue to offer investors an attractive opportunity to balance income with risk - Longer-term yields are attracting attention from investors looking to lock-in current interest rate levels - Fixed income securities offer a viable alternative for investors concerned about equity market volatility



Global Cash Movement Recurring Withdrawal Instructions

Calendar Year: January 1, 2026 through December 31, 2026

Participating Pension Fund (PPF) Name: _____

Date Submitted to FPIF: _____

Standing Instruction for Recurring Monthly Withdrawal: The above-named Participating Pension Fund hereby authorizes and directs FPIF to withdraw from the PPF's FPIF custodial sub-account, and distribute and transfer to the PPF's bank account (which has been separately identified by the PPF to FPIF using The Northern Trust Company's Global Cash Movement New Setup Authorization Form or GCM Maintenance Form), the following amount by the 14th every calendar month through December 31, 2026, unless and until this direction is earlier amended or terminated in writing or the annual withdrawal amount requested exceeds the PPF's available account balance:

\$ _____ (per month).

Date of First Deposit to PPF's bank account:

14, 2026

Signature of Account Representatives completing this form (must be signed by two representatives): The undersigned, on behalf of the above-named PPF, hereby represent and warrant to FPIF that they have been, and remain, duly designated as Account Representatives of that PPF in accordance with FPIF's rules and policies; that they are authorized to execute and deliver these instructions to FPIF on behalf of that PPF; that the PPF has reviewed The Northern Trust Passport Transaction Processing Terms and Conditions (which are available on FPIF's website) and understands that cash transactions are subject to those terms and conditions; and that this direction replaces any prior direction given to FPIF by the PPF for recurring monthly withdrawals during the same period (if any).

By:

Print Name

Signature

Title

Date

Print Name

Signature

Title

Date

**All instructions should be submitted to banking@ifpif.org*

***All recurring instructions must be received by 5:00 p.m. on the 1st of the month for disbursement by the 14th of the month*

****All instructions submitted for Calendar Year 2026 are valid only until December 31, 2026*

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	June 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	90,258,018.74	87,360,730.88
Contributions	563,365.26	1,414,076.58
Withdrawals	465,000.00	2,790,000.00
Net Time Weighted Activity	-203,841.32	
Allocation Balance	90,054,177.42	
Allocation Percent	0.91%	
Income & Expenses:		
Unrealized Gain/Loss	2,123,223.13	5,018,847.01
Realized Gain/Loss	819,434.02	1,686,433.12
Dividend Income	53,768.48	255,516.48
Interest Income	99,847.73	567,790.31
Derivative Income	54.01	106.46
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	5,446.62	7,186.39
Income Adjustments for the period		
Other Income	0.00	0.00
Total Income	3,101,773.99	7,535,879.77
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	6,008.62	21,453.59
Other Expenses	75.72	872.58
Swap Fees	57.26	3,071.72
Private Markets (P.E./R.E./P.C./I.N.F) Fees	14,079.30	46,588.73
Management Fee	2,451.56	13,632.74
Total Fee & Expenses	22,672.46	85,201.70
Net Income	3,079,101.53	7,450,678.07
Ending NAVs:		
Ending NAV	93,435,485.53	93,435,485.53
Rate of Returns:		
Return on Invested Capital	3.42%	8.68%
Return on Total Assets	3.41%	8.66%
Ownership	0.91%	

Disclaimer / Important Information:

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Buffalo Grove Firefighters Pension Fund
Portfolio Activity Report
From 6/1/2025 To 6/30/2025
(Report as of July 17, 2025)

Date	Name	Base Amount	Cash Amount	Note
Client Activities:				
6/13/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON ITI PLATFORM TO EXTERNAL MEMBER FUND ACCT
6/20/2025	Buffalo Grove	544,103.39	544,103.39	Received ACH for Member Fund Contribution.
6/26/2025	Buffalo Grove	19,200.00	19,200.00	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
Total Client Activities:		1,028,303.39	98,303.39	
Investment Activities:				
6/6/2025	Illinois Firefighters Pension Investment Fund	61.87	(61.87)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
6/13/2025	Illinois Firefighters Pension Investment Fund	465,000.00	465,000.00	PPF TRANSFER TRANSFER FROM PPF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON ITI PLATFORM
6/27/2025	Illinois Firefighters Pension Investment Fund	563,303.39	(563,303.39)	MEMBER FUND CONTRIBUTION PLAN #130
Total Investment Activities:		1,028,365.26	(98,365.26)	
Total Portfolio Activities:		2,056,668.65	(61.87)	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	July 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	93,435,485.53	87,360,730.88
Contributions	273,051.22	1,687,127.80
Withdrawals	465,000.00	3,255,000.00
Net Time Weighted Activity	-118,530.11	
Allocation Balance	93,316,955.42	
Allocation Percent	0.91%	
Income & Expenses:		
Unrealized Gain/Loss	442,583.68	5,461,430.69
Realized Gain/Loss	15,317.55	1,701,750.67
Dividend Income	26,746.96	282,263.44
Interest Income	95,742.24	663,532.55
Derivative Income	-	106.46
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	7,503.78	14,690.17
Income Adjustments for the period		
Other Income	-	0.00
Total Income	587,894.21	8,123,773.98
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	3,917.27	25,370.86
Other Expenses	160.08	1,032.66
Swap Fees	3.02	3,074.74
Private Markets (P.E./R.E./P.C./I.N.F) Fees	1,130.14	47,718.87
Management Fee	84.06	13,716.80
Total Fee & Expenses	5,294.57	90,496.27
Net Income	582,599.64	8,033,277.71
Ending NAVs:		
Ending NAV	93,826,136.39	93,826,136.39
Rate of Returns:		
Return on Invested Capital	0.62%	9.36%
Return on Total Assets	0.62%	9.33%
Ownership	0.91%	

Disclaimer / Important Information:

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 7/1/2025 To 7/31/2025

(Report as of August 25, 2025)

Date	Name	Base Amount	Cash Amount	Note
Client Activities:				
7/7/2025	Buffalo Grove	259,473.40	259,473.40	Received ACH for Member Fund Contribution
7/14/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
7/28/2025	Buffalo Grove	13,100.00	13,100.00	Received ACH for Member Fund Contribution.
Total Client Activities:		737,573.40	(192,426.60)	
Investment Activities:				
7/7/2025	Illinois Firefighters Pension Investment Fund	477.82	(477.82)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
7/14/2025	Illinois Firefighters Pension Investment Fund	465,000.00	465,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
7/14/2025	Illinois Firefighters Pension Investment Fund	259,473.40	(259,473.40)	MEMBER FUND CONTRIBUTION PLAN #130
7/31/2025	Illinois Firefighters Pension Investment Fund	13,100.00	(13,100.00)	PLAN #130
Total Investment Activities:		738,051.22	191,948.78	
Total Portfolio Activites:		1,475,624.62	(477.82)	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	August 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	93,826,136.39	87,360,730.88
Contributions	106,299.17	1,793,426.97
Withdrawals	465,000.00	3,720,000.00
Net Time Weighted Activity	-208,228.86	
Allocation Balance	93,617,907.53	
Allocation Percent	0.91%	
Income & Expenses:		
Unrealized Gain/Loss	410,089.54	5,871,520.23
Realized Gain/Loss	1,505,230.02	3,206,980.69
Dividend Income	44,328.69	326,592.13
Interest Income	104,891.72	768,424.27
Derivative Income	-	106.46
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	-25,699.71	-11,009.54
Income Adjustments for the period		
Other Income	0.00	0.00
Total Income	2,038,840.26	10,162,614.24
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	3,017.19	28,388.05
Other Expenses	145.40	1,178.06
Swap Fees	3.26	3,078.00
Private Markets (P.E./R.E./P.C./I.N.F) Fees	4,091.64	51,810.51
Management Fee	8,088.84	21,805.64
Total Fee & Expenses	15,346.33	105,842.60
Net Income	2,023,493.93	10,056,771.64
Ending NAVs:		
Ending NAV	95,490,929.49	95,490,929.49
Rate of Returns:		
Return on Invested Capital	2.16%	11.72%
Return on Total Assets	2.16%	11.70%
Ownership	0.91%	

Disclaimer / Important Information:

The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 8/1/2025 To 8/31/2025

(Report as of September 22, 2025)

Date	Name	Base Amount	Cash Amount	Note
Client Activities:				
8/7/2025	Buffalo Grove	106,081.98	106,081.98	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION
8/14/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
Total Client Activities (USD):		571,081.98	(358,918.02)	
Investment Activities:				
8/7/2025	Illinois Firefighters Pension Investment Fund	217.19	(217.19)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
8/14/2025	Illinois Firefighters Pension Investment Fund	465,000.00	465,000.00	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
8/14/2025	Illinois Firefighters Pension Investment Fund	106,081.98	(106,081.98)	MEMBER FUND CONTRIBUTION PLAN #130
Total Investment Activities (USD):		571,299.17	358,700.83	
Total Portfolio Activites (USD):		1,142,381.15	(217.19)	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	September 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	95,490,929.49	87,360,730.88
Contributions	682,124.67	2,475,551.64
Withdrawals	465,000.00	4,185,000.00
Net Time Weighted Activity	-76,261.86	
Allocation Balance	95,414,667.63	
Allocation Percent	0.91%	
Income & Expenses:		
Unrealized Gain/Loss	1,491,554.84	7,363,075.07
Realized Gain/Loss	527,009.75	3,733,990.44
Dividend Income	54,282.36	380,874.49
Interest Income	114,878.85	883,303.12
Derivative Income	1,266.03	1,372.49
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	5,180.46	-5,829.08
Income Adjustments for the period		
Other Income	0.84	0.84
Total Income	2,194,173.13	12,356,787.37
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	2,646.39	31,034.44
Other Expenses	190.16	1,368.22
Swap Fees	646.10	3,724.10
Private Markets (P.E./R.E./P.C./I.N.F) Fees	36,328.53	88,139.04
Management Fee	812.82	22,618.46
Total Fee & Expenses	40,624.00	146,466.60
Net Income	2,153,549.13	12,210,320.77
Ending NAVs:		
Ending NAV	97,861,603.29	97,861,603.29
Rate of Returns:		
Return on Invested Capital	2.25%	14.24%
Return on Total Assets	2.26%	14.22%
Ownership	0.91%	

Disclaimer / Important Information:

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Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 9/1/2025 To 9/30/2025

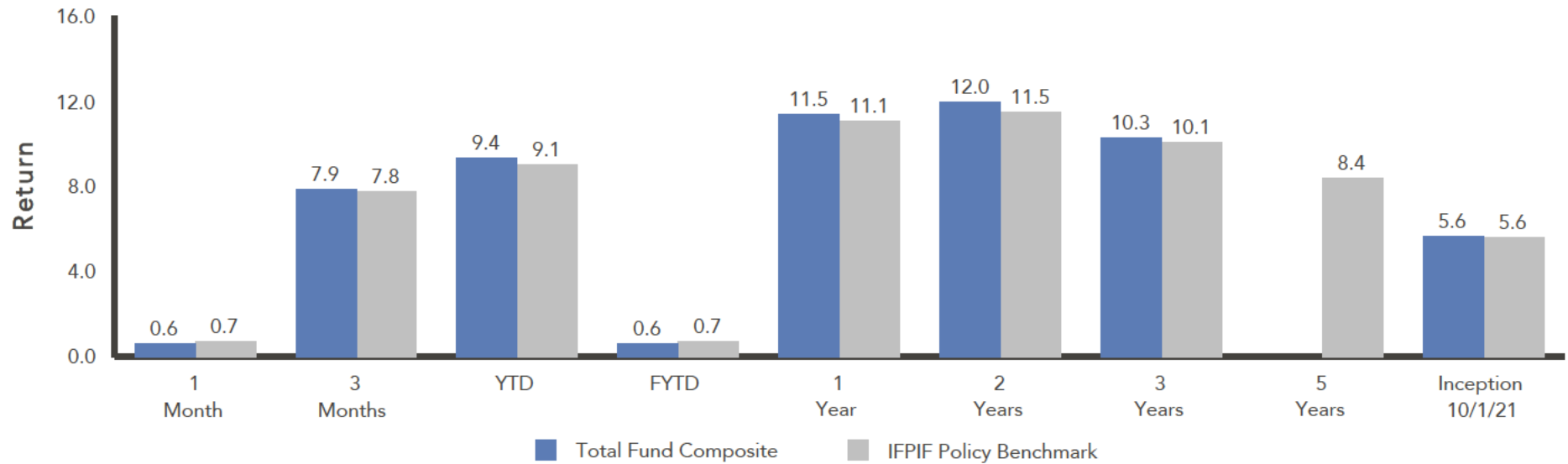
(Report as of October 22, 2025)

Date	Name	Base Amount	Cash Amount	Note
Client Activities:				
9/11/2025	Buffalo Grove	230,306.58	230,306.58	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
9/12/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
9/25/2025	Buffalo Grove	429,331.01	429,331.01	Received ACH for Member Fund Contribution.
9/29/2025	Buffalo Grove	22,400.00	22,400.00	Received ACH for Member Fund Contribution.
Total Client Activities:		1,147,037.59	217,037.59	
Investment Activities:				
9/5/2025	Illinois Firefighters Pension Investment Fund	87.08	(87.08)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
9/12/2025	Illinois Firefighters Pension Investment Fund	465,000.00	465,000.00	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
9/12/2025	Illinois Firefighters Pension Investment Fund	230,306.58	(230,306.58)	MEMBER FUND CONTRIBUTION PLAN #130
9/26/2025	Illinois Firefighters Pension Investment Fund	429,331.01	(429,331.01)	MEMBER FUND CONTRIBUTION PLAN #130
9/30/2025	Illinois Firefighters Pension Investment Fund	22,400.00	(22,400.00)	PLAN #130
Total Investment Activities:		1,147,124.67	(217,124.67)	
Total Portfolio Activities:		2,294,162.26	(87.08)	

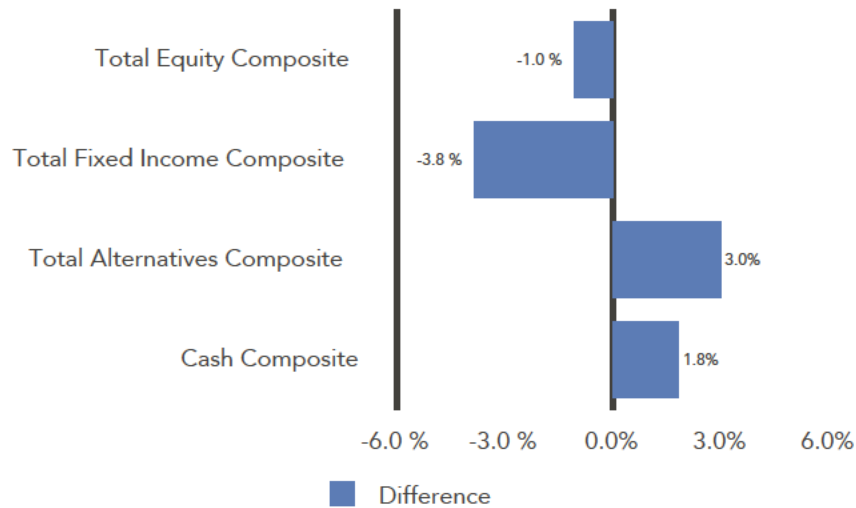
Illinois Firefighters' Pension Investment Fund

Monthly Summary
July 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,348,979,456	100.0	100.0
Total Fund Composite excl. Member Funds	10,348,951,655	100.0	100.0
Total Equity Composite	6,620,456,748	64.0	65.0
Total Fixed Income Composite	2,706,679,192	26.2	30.0
Total Alternatives Composite	830,385,316	8.0	5.0
Cash Composite	191,421,129	1.8	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		10,348,979,456	100.0	100.0
Total Fund Composite excl. Member Funds		10,348,951,655	100.0	100.0
Total Equity Composite		6,620,456,748	64.0	65.0
U.S. Equity Composite		3,732,059,170	36.1	36.0
Rhumblin Russell 200	Large-Cap Core	2,640,046,981	25.5	25.0
Rhumblin Russell Midcap	Mid-Cap Core	917,040,670	8.9	9.0
Rhumblin S&P 600	Small-Cap Core	174,971,519	1.7	2.0
Non-U.S. Equity Composite		2,888,397,578	27.9	29.0
International Developed Equity Composite		1,877,441,674	18.1	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,584,764,899	15.3	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	292,676,775	2.8	3.0
Emerging Markets Equity Composite		1,010,955,904	9.8	10.0
SSGA MSCI EM ex China	Emerging Markets	807,508,357	7.8	8.0
SSGA EM Small	EM Small-Cap	203,447,547	2.0	2.0
Total Fixed Income Composite		2,706,679,192	26.2	30.0
Rate Sensitive Composite		2,429,362,078	23.5	27.0
Short-Term Treasury Composite		280,134,564	2.7	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	280,134,564	2.7	3.0
Core Fixed Income Composite		2,149,227,514	20.8	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,072,976,824	10.4	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,076,250,690	10.4	12.0
Credit Fixed Income Composite		277,317,115	2.7	3.0
Emerging Markets Debt Composite		277,317,115	2.7	3.0
Macquarie Investment Management	EM Fixed Income	133,957,929	1.3	1.5
William Blair Investment Management	EM Fixed Income	143,359,182	1.4	1.5

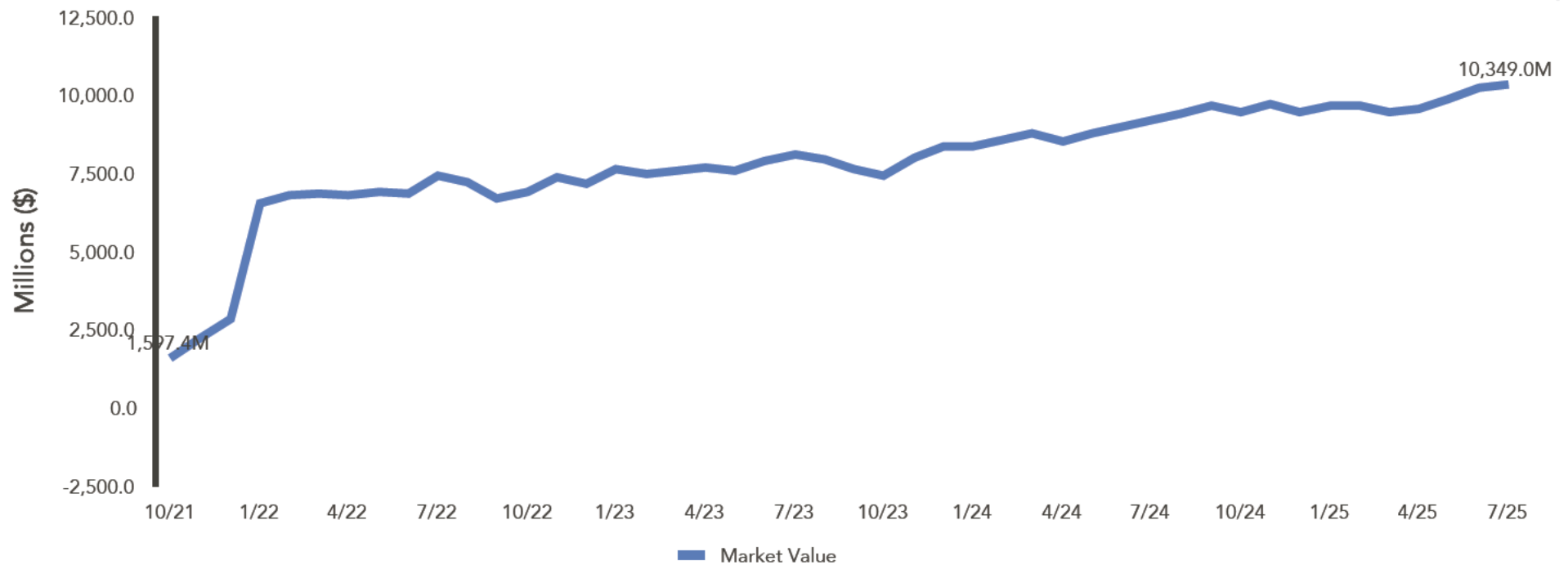
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		830,385,316	8.0	5.0
Real Estate Composite		523,206,291	5.1	5.0
Infrastructure Composite		157,009,053	1.5	0.0
Private Equity Composite		20,724,364	0.2	0.0
Private Credit Composite		129,445,608	1.3	0.0
Cash Composite		191,421,129	1.8	0.0
Transition Composite		9,270	0.0	-
Member Funds Composite		27,801	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,278,127,994	9,581,294,756	9,495,594,016	10,278,127,994	9,221,373,861	8,150,912,989	7,441,705,726	-
Net Cash Flow	6,357,583	14,032,780	-32,920,108	6,357,583	66,017,960	115,582,411	281,839,308	8,489,256,319
Net Investment Change	64,493,879	753,651,921	886,305,548	64,493,879	1,061,587,635	2,082,484,056	2,625,434,422	1,859,723,137
Ending Market Value	10,348,979,456	10,348,979,456	10,348,979,456	10,348,979,456	10,348,979,456	10,348,979,456	10,348,979,456	10,348,979,456

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.6	7.9	9.4	0.6	11.5	12.0	10.3	-	5.6	Oct 21
IFPIF Policy Benchmark	0.7	7.8	9.1	0.7	11.1	11.5	10.1	8.4	5.6	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.1	0.6	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	0.6	7.9	9.4	0.6	11.5	12.0	10.3	-	5.3	Nov 21
IFPIF Policy Benchmark	0.7	7.8	9.1	0.7	11.1	11.5	10.1	8.4	4.8	
Total Equity Composite	1.0	11.7	12.4	1.0	15.5	15.7	14.7	-	7.4	Nov 21
MSCI AC World IMI Index (Net)	1.3	12.1	11.3	1.3	15.1	15.7	14.7	12.5	7.2	
U.S. Equity Composite	2.1	13.9	8.7	2.1	16.1	18.5	16.5	-	9.5	Nov 21
Russell 3000 Index	2.2	14.2	8.1	2.2	15.7	18.3	16.4	15.2	9.3	
Rhumblin Russell 200	2.3	14.9	8.9	2.3	17.8	20.9	18.7	-	11.3	Nov 21
Russell Top 200 Index	2.3	15.0	8.9	2.3	17.8	20.9	18.7	16.5	11.3	
Rhumblin Russell Midcap	1.9	11.7	6.8	1.9	12.0	12.8	11.4	-	4.9	Nov 21
Russell Midcap Index	1.9	11.7	6.8	1.9	12.1	12.9	11.5	12.2	5.0	
Rhumblin S&P 600	0.9	10.5	-3.6	0.9	-4.7	4.2	4.6	-	1.1	Nov 21
S&P SmallCap 600 Index	0.9	10.5	-3.6	0.9	-4.7	4.3	4.6	11.0	1.1	
Non-U.S. Equity Composite	-0.4	9.0	17.1	-0.4	14.1	11.9	12.3	-	4.7	Nov 21
MSCI AC World ex USA IMI (Net)	-0.2	8.4	17.6	-0.2	14.7	12.2	12.4	9.2	4.7	
International Developed Equity Composite	-1.0	6.7	17.4	-1.0	13.5	12.3	13.1	-	5.6	Nov 21
MSCI World ex U.S. IMI Index (Net)	-1.0	6.5	18.0	-1.0	14.1	12.4	13.1	10.4	5.5	
SSGA World ex US	-1.2	6.0	17.9	-1.2	14.1	12.8	13.8	-	6.4	Nov 21
MSCI World ex U.S. (Net)	-1.2	5.9	17.6	-1.2	13.7	12.4	13.4	10.7	6.0	
SSGA World ex US Small	0.0	10.7	20.9	0.0	16.7	12.8	11.2	-	2.7	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	0.0	10.7	20.8	0.0	16.4	12.6	10.9	9.0	2.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.9	13.4	16.3	0.9	14.8	11.0	10.6	-	2.6	Nov 21
MSCI Emerging Markets IMI (Net)	1.8	13.0	16.6	1.8	16.0	11.5	10.8	6.1	2.5	
SSGA MSCI EM ex China	1.0	13.0	15.3	1.0	-	-	-	-	10.4	Nov 24
MSCI Emerging Markets ex China Index (Net)	0.8	13.1	15.5	0.8	9.4	11.9	11.8	9.7	10.4	
SSGA EM Small	0.7	14.8	12.1	0.7	9.4	10.6	12.8	-	4.9	Nov 21
MSCI Emerging Markets Small Cap (Net)	0.6	14.8	11.4	0.6	9.1	10.9	13.0	12.0	5.0	
Total Fixed Income Composite	-0.2	1.1	4.4	-0.2	4.3	5.5	3.0	-	0.3	Nov 21
Blmbg. U.S. Universal Index	-0.1	0.9	3.9	-0.1	4.0	4.9	2.4	-0.5	-0.5	
Rate Sensitive Composite	-0.3	0.7	4.1	-0.3	3.8	5.2	2.4	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	-1.0	
Short-Term Treasury Composite	-0.1	0.3	2.8	-0.1	4.5	4.9	-	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.1	0.3	2.8	-0.1	4.4	4.9	3.3	1.3	4.1	
SSGA Short Treasury	-0.1	0.3	2.8	-0.1	4.5	4.9	-	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.1	0.3	2.8	-0.1	4.4	4.9	3.3	1.3	4.1	
Core Fixed Income Composite	-0.4	0.7	4.2	-0.4	3.7	5.2	2.3	-	-0.2	Nov 21
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	-1.0	
Garcia Hamilton & Associates	-0.5	-0.1	4.0	-0.5	2.4	3.6	-	-	2.3	Apr 23
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	3.2	
Brown Brothers Harriman & Co	-0.2	1.4	4.4	-0.2	4.9	6.8	-	-	6.0	Apr 23
Blmbg. U.S. Aggregate Index	-0.3	0.5	3.7	-0.3	3.4	4.2	1.6	-1.1	3.2	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.1	4.8	7.5	1.1	9.4	9.0	8.0	-	1.0	Nov 21
JPM EMBI Global Diversified	1.3	4.9	7.0	1.3	9.3	9.3	8.3	1.3	1.0	
Emerging Markets Debt Composite	1.1	4.8	7.5	1.1	9.4	9.0	8.0	-	1.0	Nov 21
JPM EMBI Global Diversified	1.3	4.9	7.0	1.3	9.3	9.3	8.3	1.3	1.0	
Macquarie Investment Management	0.9	3.9	6.7	0.9	6.6	-	-	-	7.6	Jun 24
JPM EMBI Global Diversified	1.3	4.9	7.0	1.3	9.3	9.3	8.3	1.3	10.2	
William Blair Investment Management	1.3	5.7	8.4	1.3	12.1	-	-	-	13.0	Jun 24
JPM EMBI Global Diversified	1.3	4.9	7.0	1.3	9.3	9.3	8.3	1.3	10.2	
Total Alternatives Composite	0.1	1.5	1.8	0.1	4.8	2.3	-1.4	-	1.4	Oct 21
Real Estate Composite	-0.2	1.0	0.9	-0.2	3.3	1.6	-1.8	-	1.0	Oct 21
Real Estate Custom Benchmark	-0.3	0.8	0.7	-0.3	2.3	0.3	-2.6	5.2	1.2	
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Infrastructure Composite	-	-	-	-	-	-	-	-	-	Mar 25
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.012% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2023	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	9.00
S&P SmallCap 600 Index	2.00
Blmbg. U.S. Aggregate Index	24.00
MSCI World ex U.S. (Net)	16.00
MSCI World ex U.S. Small Cap Index (Net)	3.00
MSCI Emerging Markets Small Cap (Net)	2.00
Russell Top 200 Index	25.00
MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark Composition As of July 31, 2025

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

Inception Performance

Total Fund Composite inception performance is based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

NFI-ODCE Equal Weighted

Quarterly index. Value of the quarterly return is recognized in the last month of each quarter

Alternatives Composite

The Private Equity and Private Credit composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

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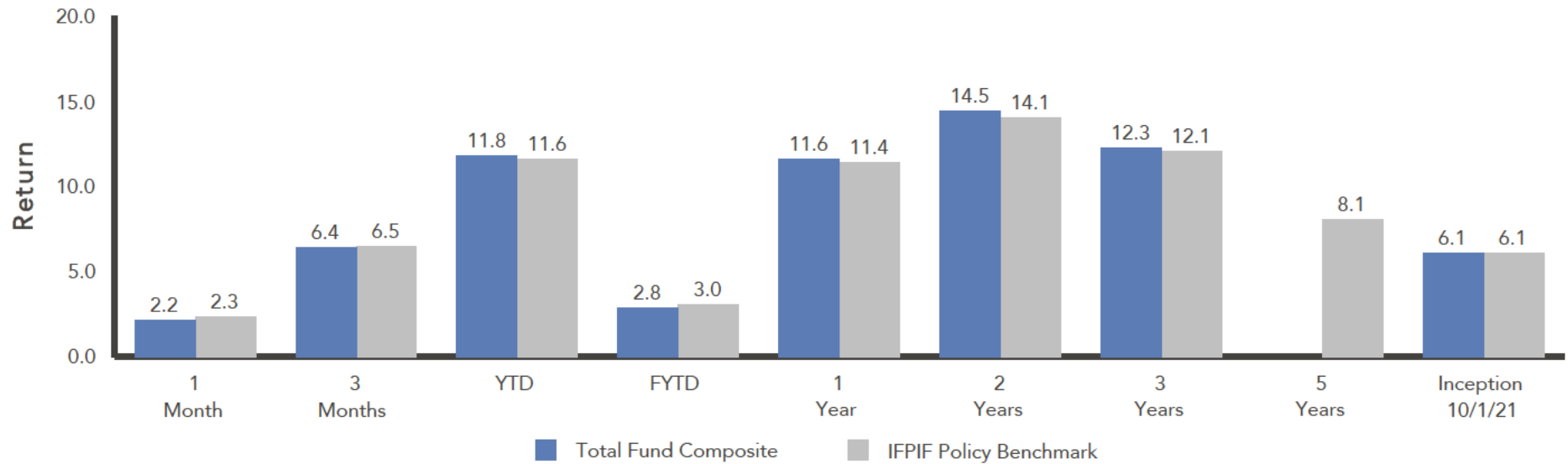
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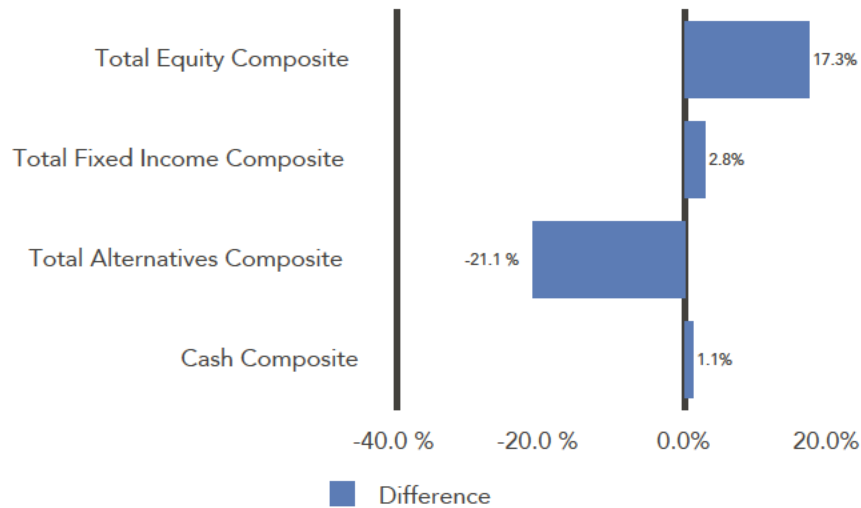
Illinois Firefighters' Pension Investment Fund

Monthly Summary
August 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,541,906,942	100.0	100.0
Total Fund Composite excl. Member Funds	10,541,898,848	100.0	100.0
Total Equity Composite	6,035,527,763	57.3	40.0
Total Fixed Income Composite	3,508,319,063	33.3	30.5
Total Alternatives Composite	881,938,289	8.4	29.5
Cash Composite	116,087,655	1.1	0.0

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		10,541,906,942	100.0	100.0
Total Fund Composite excl. Member Funds		10,541,898,848	100.0	100.0
Total Equity Composite		6,035,527,763	57.3	40.0
U.S. Equity Composite		3,795,238,396	36.0	25.0
Rhumbline Russell 200	Large-Cap Core	2,872,730,571	27.3	19.0
Rhumbline Russell Midcap	Mid-Cap Core	765,135,817	7.3	5.0
Rhumbline S&P 600	Small-Cap Core	157,372,008	1.5	1.0
Non-U.S. Equity Composite		2,240,289,368	21.3	15.0
International Developed Equity Composite		1,651,022,983	15.7	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,499,411,982	14.2	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	151,611,001	1.4	1.0
Emerging Markets Equity Composite		589,266,385	5.6	4.0
SSGA MSCI EM ex China	Emerging Markets	437,266,731	4.1	3.0
SSGA EM Small	EM Small-Cap	151,999,654	1.4	1.0
Total Fixed Income Composite		3,508,319,063	33.3	30.5
Rate Sensitive Composite		3,196,251,833	30.3	27.5
Short-Term Treasury Composite		437,754,208	4.2	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	437,754,208	4.2	0.0
Core Fixed Income Composite		2,758,497,625	26.2	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,377,748,446	13.1	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,380,749,179	13.1	13.8
Credit Fixed Income Composite		312,067,231	3.0	3.0
Emerging Markets Debt Composite		312,067,231	3.0	3.0
Macquarie Investment Management	EM Fixed Income	156,024,629	1.5	1.5
William Blair Investment Management	EM Fixed Income	156,042,601	1.5	1.5

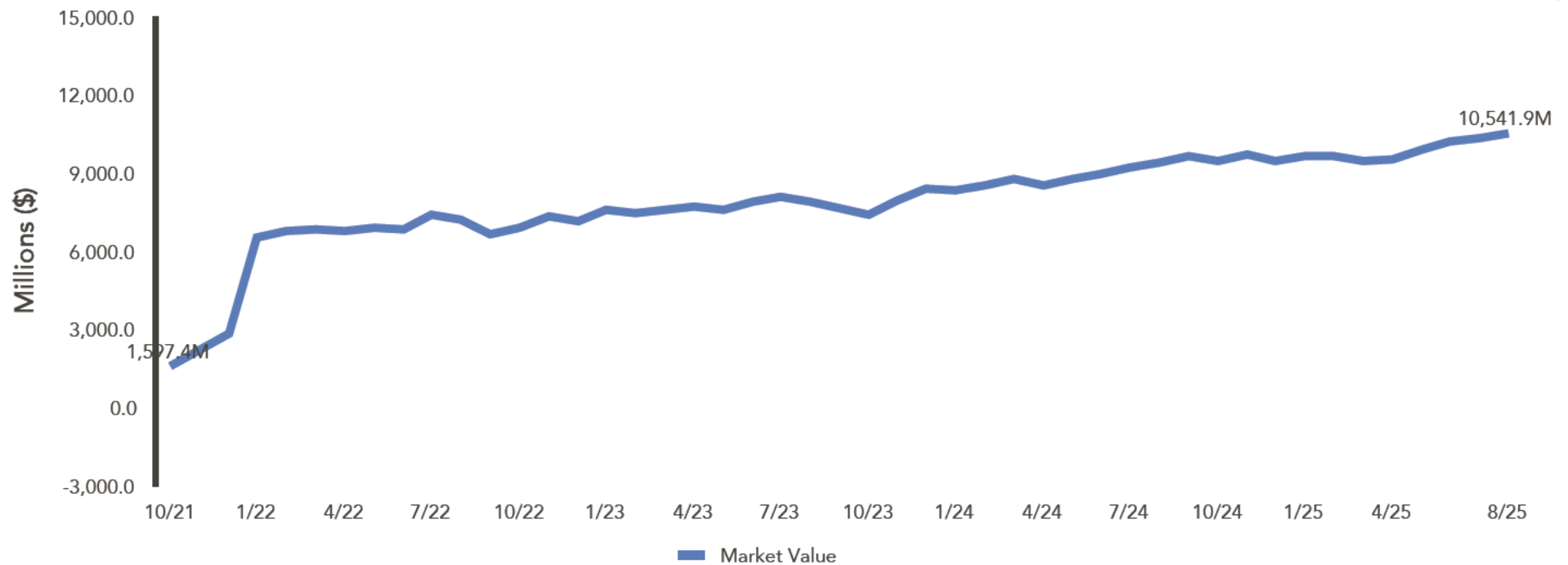
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		881,938,289	8.4	29.5
Real Estate Composite		533,518,004	5.1	7.5
Infrastructure Composite		156,284,497	1.5	5.0
Private Equity Composite		20,619,218	0.2	10.0
Private Credit Composite		171,516,570	1.6	7.0
Cash Composite		116,087,655	1.1	0.0
Transition Composite		26,077	0.0	0.0
Member Funds Composite		8,094	0.0	-

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,348,979,456	9,910,426,834	9,495,594,016	10,278,127,994	9,434,978,735	7,948,431,790	7,248,677,066	-
Net Cash Flow	-31,077,188	2,842,038	-63,997,296	-24,719,605	10,675,105	103,312,506	217,876,022	8,458,179,131
Net Investment Change	224,004,674	628,638,069	1,110,310,222	288,498,553	1,096,253,102	2,490,162,646	3,075,353,854	2,083,727,811
Ending Market Value	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942	10,541,906,942

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.2	6.4	11.8	2.8	11.6	14.5	12.3	-	6.1	Oct 21
IFPIF Policy Benchmark	2.3	6.5	11.6	3.0	11.4	14.1	12.1	8.1	6.1	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.7	1.2	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	2.2	6.4	11.8	2.8	11.6	14.5	12.3	-	5.8	Nov 21
IFPIF Policy Benchmark	2.3	6.5	11.6	3.0	11.4	14.1	12.1	8.1	5.3	
Total Equity Composite	2.8	8.5	15.5	3.8	16.1	19.1	17.1	-	8.0	Nov 21
MSCI AC World IMI Index (Net)	2.7	8.8	14.3	4.1	15.5	19.0	17.1	11.8	7.8	
U.S. Equity Composite	2.4	9.7	11.2	4.5	16.4	21.1	18.9	-	9.9	Nov 21
Russell 3000 Index	2.3	9.9	10.6	4.6	15.8	20.9	18.8	14.1	9.7	
Rhumblin Russell 200	2.0	10.0	11.1	4.4	17.2	22.8	21.1	-	11.6	Nov 21
Russell Top 200 Index	2.0	10.0	11.1	4.4	17.3	22.8	21.2	15.1	11.7	
Rhumblin Russell Midcap	2.5	8.3	9.4	4.4	12.5	16.3	13.6	-	5.5	Nov 21
Russell Midcap Index	2.5	8.3	9.4	4.4	12.6	16.3	13.6	12.0	5.5	
Rhumblin S&P 600	7.0	12.4	3.2	8.0	3.5	10.2	8.6	-	2.9	Nov 21
S&P SmallCap 600 Index	7.1	12.4	3.2	8.1	3.5	10.2	8.6	11.6	2.9	
Non-U.S. Equity Composite	3.3	7.1	21.0	2.9	15.2	16.3	14.7	-	5.5	Nov 21
MSCI AC World ex USA IMI (Net)	3.6	7.1	21.8	3.4	15.6	16.7	15.0	9.0	5.5	
International Developed Equity Composite	4.6	6.3	22.8	3.5	15.2	17.1	16.6	-	6.7	Nov 21
MSCI World ex U.S. IMI Index (Net)	4.5	6.1	23.3	3.4	15.6	17.2	16.6	10.2	6.6	
SSGA World ex US	4.4	5.6	23.1	3.2	15.3	17.5	17.3	-	7.5	Nov 21
MSCI World ex U.S. (Net)	4.4	5.6	22.7	3.1	14.9	17.1	16.9	10.5	7.1	
SSGA World ex US Small	5.0	9.7	26.9	4.9	20.2	17.5	14.7	-	3.9	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.0	9.7	26.7	4.9	19.9	17.3	14.4	8.5	3.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.9	8.5	17.3	1.8	14.8	14.5	10.9	-	2.7	Nov 21
MSCI Emerging Markets IMI (Net)	1.5	9.4	18.4	3.3	15.8	15.5	11.1	6.0	2.8	
SSGA MSCI EM ex China	-0.1	7.7	15.3	0.9	-	-	-	-	10.3	Nov 24
MSCI Emerging Markets ex China Index (Net)	-0.2	7.6	15.2	0.6	7.2	14.6	11.5	9.7	10.1	
SSGA EM Small	2.8	9.5	15.2	3.5	11.0	13.0	13.0	-	5.5	Nov 21
MSCI Emerging Markets Small Cap (Net)	2.6	9.2	14.4	3.3	10.1	13.1	13.1	11.7	5.6	
Total Fixed Income Composite	1.3	2.9	5.8	1.1	4.0	6.6	4.3	-	0.6	Nov 21
Blmbg. U.S. Universal Index	1.2	2.6	5.2	1.1	3.7	5.8	3.7	-0.2	-0.2	
Rate Sensitive Composite	1.3	2.7	5.4	0.9	3.5	6.1	3.7	-	0.5	Nov 21
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	-0.6	
Short-Term Treasury Composite	0.9	1.4	3.7	0.8	4.4	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	1.4	3.7	0.8	4.4	5.2	3.8	1.5	4.3	
SSGA Short Treasury	0.9	1.4	3.7	0.8	4.5	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	1.4	3.7	0.8	4.4	5.2	3.8	1.5	4.3	
Core Fixed Income Composite	1.3	2.8	5.6	1.0	3.4	6.3	3.7	-	0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	-0.6	
Garcia Hamilton & Associates	1.6	2.9	5.7	1.0	2.3	4.9	-	-	2.9	Apr 23
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	3.6	
Brown Brothers Harriman & Co	1.2	2.9	5.6	1.0	4.5	7.6	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	1.2	2.5	5.0	0.9	3.1	5.2	3.0	-0.7	3.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.7	5.5	9.4	2.9	9.0	10.8	9.0	-	1.4	Nov 21
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	1.4	
Emerging Markets Debt Composite	1.7	5.5	9.4	2.9	9.0	10.8	9.0	-	1.4	Nov 21
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	1.4	
Macquarie Investment Management	1.6	4.5	8.3	2.5	6.2	-	-	-	8.4	Jun 24
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	11.0	
William Blair Investment Management	1.9	6.4	10.4	3.2	11.8	-	-	-	13.8	Jun 24
JPM EMBI Global Diversified	1.6	5.4	8.7	2.9	8.6	11.0	9.2	1.5	11.0	
Total Alternatives Composite	0.9	1.3	2.7	1.0	2.7	3.8	-0.5	-	1.6	Oct 21
Real Estate Composite	1.7	1.8	2.6	1.5	2.0	3.5	-0.7	-	1.4	Oct 21
Real Estate Custom Benchmark	1.8	1.7	2.4	1.5	1.5	1.9	-1.2	5.5	1.6	
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Infrastructure Composite	-	-	-	-	-	-	-	-	-	Mar 25
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.012% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2023	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	9.00
S&P SmallCap 600 Index	2.00
Blmbg. U.S. Aggregate Index	24.00
MSCI World ex U.S. (Net)	16.00
MSCI World ex U.S. Small Cap Index (Net)	3.00
MSCI Emerging Markets Small Cap (Net)	2.00
Russell Top 200 Index	25.00
MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark Composition As of August 31, 2025

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

Inception Performance

Total Fund Composite inception performance is based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

NFI-ODCE Equal Weighted

Quarterly index. Value of the quarterly return is recognized in the last month of each quarter

Alternatives Composite

The Private Equity and Private Credit composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

DISCLOSURES

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**APPLICATION FOR MEMBERSHIP
BUFFALO GROVE FIREFIGHTERS' PENSION FUND**

I hereby make application to come under the terms and conditions of the Buffalo Grove Firefighters' Pension Fund of Buffalo Grove, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: TIMOTHY HEATLEY Maiden Name (if applicable) _____
Address: _____ City: _____ State: _____ Zip Code: _____
Date of Birth: _____ Place of Birth: _____
Phone: _____ Social Security Number: _____
Date of Hire: 05/05/2025
Spouse's Name: ERIKA HEATLEY CLEMONS
Spouse's Maiden Name (if applicable) _____
Spouse's Social Security Number: _____
Spouse's Date of Birth: _____ Place of Birth: _____
Date Married: 08/17/15
If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

Please include applicant's legal parents' full names and indicate if living or deceased:

Father: _____ ☐ Living ☒ Deceased
Mother: _____ ☒ Living ☐ Deceased

Have you previously been a member of an Article 4 Pension Fund(s)? ☐ Yes ☒ No
Tier 1____ or Tier 2____

If so, provide Name of Pension Fund:

Dates of employment: From: _____ To: _____

[Redacted Signature]

Member signature

TIMOTHY HEATLEY

Please print member's name

07/22/25

Date

Approved for membership into the Buffalo Grove Firefighters' Pension Fund and duly recorded in the Minutes of the
Board Meeting dated: 8/4/25

Secretary [Redacted Signature] Firefighters' Pension Fund

President / Board of Trustees, Buffalo Grove Firefighters' Pension Fund

**APPLICATION FOR MEMBERSHIP
BUFFALO GROVE FIREFIGHTERS' PENSION FUND**

I hereby make application to come under the terms and conditions of the Buffalo Grove Firefighters' Pension Fund of Buffalo Grove, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: Patrick Murray
Address: [REDACTED] City: [REDACTED] State: [REDACTED] Zip Code: [REDACTED]
Date of Birth: [REDACTED] Place of Birth: [REDACTED]
Phone: [REDACTED] Social Security Number: [REDACTED]
Date of Hire: 07-21-2025
Spouse's Name: Sabina Murray (Sabina Fidai)
Spouse's Social Security Number: [REDACTED]
Spouse's Date of Birth: [REDACTED] Place of Birth: [REDACTED]
Date Married: 08-27-2021
If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

[REDACTED]	DOB: [REDACTED]
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

Please include applicant's legal parents' full names and indicate if living or deceased:

Father: [REDACTED] ☒ Living ☐ Deceased
Mother: [REDACTED] ☒ Living ☐ Deceased

Have you previously been a member of an Article 4 Pension Fund(s)? ☒ Yes ☐ No
Tier 1 _____ or Tier 2 ☒

If so, provide Name of Pension Fund:

Lake Zurich Firefighter's Pension Fund

Dates of employment: From: January 2, 2019 To: July 7, 2025



Member signature

Patrick Murray

Please print member's name

8-4-25

Date

Approved for membership into the Buffalo Grove Firefighters' Pension Fund and duly recorded in the Minutes of the Board Meeting dated: _____

Secretary / Board of Trustees, Buffalo Grove Firefighters' Pension Fund

President / Board of Trustees, Buffalo Grove Firefighters' Pension Fund

**APPLICATION FOR MEMBERSHIP
BUFFALO GROVE FIREFIGHTERS' PENSION FUND**

I hereby make application to come under the terms and conditions of the Buffalo Grove Firefighters' Pension Fund of Buffalo Grove, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: NICHOLAS WOLSKI
Maiden Name (if applicable) _____
Address: _____ City: _____ State: _____ Zip Code: _____
Date of Birth: _____ Place of Birth: _____
Phone: _____ Social Security Number: _____
Date of Hire: 7/21/25
Spouse's Name: N/A
Spouse's Maiden Name (if applicable) _____
Spouse's Social Security Number: N/A
Spouse's Date of Birth: N/A Place of Birth: N/A
Date Married: N/A
If divorced, please give date: N/A Is there a QILDRO? N/A (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

<u>N/A</u>	DOB: <u>N/A</u>
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

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Father: _____ ☒ Living ☐ Deceased
Mother: _____ ☒ Living ☐ Deceased

Have you previously been a member of an Article 4 Pension Fund(s)? ☐ Yes ☒ No
Tier 1____ or Tier 2____

If so, provide Name of Pension Fund:

N/A

Dates of employment: From: _____ N/A To: _____ N/A

Member signature
NICHOLAS WOLSKI
Please print member's name

9/4/25
Date

Approved for membership into the Buffalo Grove Firefighters' Pension Fund and duly recorded in the Minutes of the Board Meeting dated: _____

Secretary, Buffalo Grove Firefighters' Pension Fund

President / Board of Trustees, Buffalo Grove Firefighters' Pension Fund

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

Pension Calculation Worksheet

Duty Disability > 65%

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Personal Data

Member Name	Dorsey, Steven M.	
Member Entry Date	10/16/94	
Member Disability Date	02/09/25	
Member Effective Date of Pension	02/10/25	
Member Age at Disability Date	55	
Years (Y) & Months (M) of Creditable Service Earned	Y 29 M 10	
Applicable Salary	\$122,530.00	
Applicable Pension Percentage (APP)	74.58%	
Amount of the Original Monthly Pension Granted to Member	\$7,615.58	

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
02/10/25	Original Benefit (prorated)	5,167.72	5,167.72	
03/01/25	Original Benefit (full month)	2,447.86	7,615.58	91,386.96
01/01/31	Initial Increase	1,142.34	8,757.92	105,095.04
01/01/32	Annual 3% COLA of the original	228.47	8,986.39	107,836.68
01/01/33	Annual 3% COLA of the original	228.47	9,214.86	110,578.32
01/01/34	Annual 3% COLA of the original	228.47	9,443.33	113,319.96
01/01/35	Annual 3% COLA of the original	228.47	9,671.80	116,061.60
01/01/36	Annual 3% COLA of the original	228.47	9,900.27	118,803.24
01/01/37	Annual 3% COLA of the original	228.47	10,128.74	121,544.88
01/01/38	Annual 3% COLA of the original	228.47	10,357.21	124,286.52
01/01/39	Annual 3% COLA of the original	228.47	10,585.68	127,028.16
01/01/40	Annual 3% COLA of the original	228.47	10,814.15	129,769.80
01/01/41	Annual 3% COLA of the original	228.47	11,042.62	132,511.44

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Dorsey, Steven M.

Pension Calculation Worksheet

Duty Disability > 65%

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/42	Annual 3% COLA of the original	228.47	11,271.09	135,253.08
01/01/43	Annual 3% COLA of the original	228.47	11,499.56	137,994.72
01/01/44	Annual 3% COLA of the original	228.47	11,728.03	140,736.36
01/01/45	Annual 3% COLA of the original	228.47	11,956.50	143,478.00
01/01/46	Annual 3% COLA of the original	228.47	12,184.97	146,219.64
01/01/47	Annual 3% COLA of the original	228.47	12,413.44	148,961.28
01/01/48	Annual 3% COLA of the original	228.47	12,641.91	151,702.92
01/01/49	Annual 3% COLA of the original	228.47	12,870.38	154,444.56
01/01/50	Annual 3% COLA of the original	228.47	13,098.85	157,186.20
01/01/51	Annual 3% COLA of the original	228.47	13,327.32	159,927.84
01/01/52	Annual 3% COLA of the original	228.47	13,555.79	162,669.48
01/01/53	Annual 3% COLA of the original	228.47	13,784.26	165,411.12
01/01/54	Annual 3% COLA of the original	228.47	14,012.73	168,152.76
01/01/55	Annual 3% COLA of the original	228.47	14,241.20	170,894.40
01/01/56	Annual 3% COLA of the original	228.47	14,469.67	173,636.04
01/01/57	Annual 3% COLA of the original	228.47	14,698.14	176,377.68
01/01/58	Annual 3% COLA of the original	228.47	14,926.61	179,119.32
01/01/59	Annual 3% COLA of the original	228.47	15,155.08	181,860.96
01/01/60	Annual 3% COLA of the original	228.47	15,383.55	184,602.60
01/01/61	Annual 3% COLA of the original	228.47	15,612.02	187,344.24
01/01/62	Annual 3% COLA of the original	228.47	15,840.49	190,085.88
01/01/63	Annual 3% COLA of the original	228.47	16,068.96	192,827.52
01/01/64	Annual 3% COLA of the original	228.47	16,297.43	195,569.16
01/01/65	Annual 3% COLA of the original	228.47	16,525.90	198,310.80
01/01/66	Annual 3% COLA of the original	228.47	16,754.37	201,052.44
01/01/67	Annual 3% COLA of the original	228.47	16,982.84	203,794.08
01/01/68	Annual 3% COLA of the original	228.47	17,211.31	206,535.72
01/01/69	Annual 3% COLA of the original	228.47	17,439.78	209,277.36
01/01/70	Annual 3% COLA of the original	228.47	17,668.25	212,019.00
01/01/71	Annual 3% COLA of the original	228.47	17,896.72	214,760.64
01/01/72	Annual 3% COLA of the original	228.47	18,125.19	217,502.28
01/01/73	Annual 3% COLA of the original	228.47	18,353.66	220,243.92

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

Basic Information Worksheet

Duty Disability > 65%

Creditable Service

Entry Date	<u>10/16/94</u>	
Termination/Disability Date	<u>02/09/25</u>	
	Years	Months
Creditable Service Earned	<u>30</u>	<u>3</u>
Additions to Creditable Service	Additions (Days)	
<u></u>	<u></u>	
Reductions to Creditable Service	Reductions (Days)	
<u>Service Break: 9/12/2019-9/13/2019</u>	<u>1</u>	
<u>Service Break: 9/15/2019-9/16/2019</u>	<u>1</u>	
<u>Service Break: 8/26/2024-1/26/2025</u>	<u>153</u>	
<u>Loss in Creditable Service</u>	<u>155</u>	
Net effect on Creditable Service	<u>155</u>	
Total Creditable Service	<u>29</u>	<u>10</u>

Spousal Information - If Applicable

Marital Status	<u>Married</u>
Spouse's Name	<u>Dorsey, Cori L.</u>

Benefit Calculation Worksheet

Duty Disability > 65%

Applicable Salary

\$122,530.00

Rank @ Last Day of Service

Firefighter/Paramedi

Years

Months

Total Creditable Service

29

10

Creditable Service Years 1 to 20

50.00%

Creditable Service (# of Years 21 to 30) x 2.5%

22.50%

Creditable Service (# of Months 1 to 11) x (2.5% / 12)

2.08%

Total (Maximum = 75%)

74.58%

Original Annual Pension

\$91,386.96

Monthly

\$7,615.58

Age @ Disability Date

55

The initial increase is granted on the latter of:

The January after the member turns 60

OR

The January after the member has been receiving a disability benefit for one full year.

The amount of the initial increase is equal to $\frac{1}{12}$ of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

Date of Initial Increase

01/01/31

Amount of Initial Increase (monthly)

\$1,142.34

Subsequent COLA increases are granted every January in the amount of 3% of the original benefit. Benefits granted to Survivors do NOT receive COLA Increases.

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

1099 Reporting

Duty Disability > 65%

Pension Calculation History					
Year	Gross Amount of Annual Pension (74.58%)	Non-Taxable Amount of Annual Pension (65%)	Taxable Amount of Annual Pension (74.58%-65%)	Non-Taxable Recovery After-Tax Box 5	Amount To Report On 1099R Box 2a
2025	81,323.52	70,874.11	10,449.41	135.00	10,314.41
2026	91,386.96	79,644.48	11,742.48	162.00	11,580.48
2027	91,386.96	79,644.48	11,742.48	162.00	11,580.48
2028	91,386.96	79,644.48	11,742.48	162.00	11,580.48
2029	91,386.96	79,644.48	11,742.48	162.00	11,580.48
2030	91,386.96	79,644.48	11,742.48	162.00	11,580.48
2031	105,095.04	91,591.20	13,503.84	162.00	13,341.84
2032	107,836.68	93,980.52	13,856.16	162.00	13,694.16
2033	110,578.32	96,369.84	14,208.48	162.00	14,046.48
2034	113,319.96	98,759.16	14,560.80	162.00	14,398.80
2035	116,061.60	101,148.48	14,913.12	162.00	14,751.12
2036	118,803.24	103,537.80	15,265.44	162.00	15,103.44
2037	121,544.88	105,927.12	15,617.76	162.00	15,455.76
2038	124,286.52	108,316.44	15,970.08	162.00	15,808.08
2039	127,028.16	110,705.76	16,322.40	162.00	16,160.40
2040	129,769.80	113,095.08	16,674.72	162.00	16,512.72
2041	132,511.44	115,484.40	17,027.04	162.00	16,865.04
2042	135,253.08	117,873.72	17,379.36	162.00	17,217.36
2043	137,994.72	120,263.04	17,731.68	162.00	17,569.68
2044	140,736.36	122,652.36	18,084.00	162.00	17,922.00
2045	143,478.00	125,041.68	18,436.32	162.00	18,274.32
2046	146,219.64	127,431.00	18,788.64	162.00	18,626.64
2047	148,961.28	129,820.32	19,140.96	162.00	18,978.96
2048	151,702.92	132,209.64	19,493.28	162.00	19,331.28
2049	154,444.56	134,598.96	19,845.60	162.00	19,683.60
2050	157,186.20	136,988.28	20,197.92	162.00	20,035.92
2051	159,927.84	139,377.60	20,550.24	162.00	20,388.24
2052	162,669.48	141,766.92	20,902.56	162.00	20,740.56
2053	165,411.12	144,156.24	21,254.88	162.00	21,092.88
2054	168,152.76	146,545.56	21,607.20	162.00	21,445.20

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND****Dorsey, Steven M.**

1099 Reporting

Duty Disability > 65%

Pension Calculation History - Continued

Year	Gross Amount of Annual Pension (74.58%)	Non-Taxable Amount of Annual Pension (65%)	Taxable Amount of Annual Pension (74.58%-65%)	Non-Taxable Recovery After-Tax Box 5	Amount To Report On 1099R Box 2a
2055	170,894.40	148,934.88	21,959.52	162.00	21,797.52
2056	173,636.04	151,324.20	22,311.84	162.00	22,149.84
2057	176,377.68	153,713.52	22,664.16	162.00	22,502.16
2058	179,119.32	156,102.84	23,016.48	162.00	22,854.48
2059	181,860.96	158,492.16	23,368.80	53.16	23,315.64
2060	184,602.60	160,881.48	23,721.12	0.00	23,721.12
2061	187,344.24	163,270.80	24,073.44	0.00	24,073.44
2062	190,085.88	165,660.12	24,425.76	0.00	24,425.76
2063	192,827.52	168,049.44	24,778.08	0.00	24,778.08
2064	195,569.16	170,438.76	25,130.40	0.00	25,130.40
2065	198,310.80	172,828.08	25,482.72	0.00	25,482.72
2066	201,052.44	175,217.40	25,835.04	0.00	25,835.04
2067	203,794.08	177,606.72	26,187.36	0.00	26,187.36
2068	206,535.72	179,996.04	26,539.68	0.00	26,539.68
2069	209,277.36	182,385.36	26,892.00	0.00	26,892.00
2070	212,019.00	184,774.68	27,244.32	0.00	27,244.32
2071	214,760.64	187,164.00	27,596.64	0.00	27,596.64
2072	217,502.28	189,553.32	27,948.96	0.00	27,948.96
2073	220,243.92	191,942.64	28,301.28	0.00	28,301.28
2074	222,985.56	194,331.96	28,653.60	0.00	28,653.60
2075	225,727.20	196,721.28	29,005.92	0.00	29,005.92
2076	228,468.84	199,110.60	29,358.24	0.00	29,358.24
2077	231,210.48	201,499.92	29,710.56	0.00	29,710.56
2078	233,952.12	203,889.24	30,062.88	0.00	30,062.88
2079	236,693.76	206,278.56	30,415.20	0.00	30,415.20
2080	239,435.40	208,667.88	30,767.52	0.00	30,767.52
2081	242,177.04	211,057.20	31,119.84	0.00	31,119.84
2082	244,918.68	213,446.52	31,472.16	0.00	31,472.16
2083	247,660.32	215,835.84	31,824.48	0.00	31,824.48
2084	250,401.96	218,225.16	32,176.80	0.00	32,176.80

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

Pension Taxability Calculation Worksheet

Duty Disability > 65%

Personal Data

Date of Disability	02/10/25
Member Date of Birth	
Spouse's Date of Birth	
Member Age @ Date of Disability	55
Spouse Age @ Date of Disability	44
Combined Age of Pensioner and Spouse	99
After - Tax Portion of Contributions	\$5,534.16

IRS Notice 98-2 "The Simplified Method"

The simplified method must be used by annuitants and by pension funds to report the taxable portion of pension payments on Form 1099-R.

Under the simplified method the pensioner recovers his or her investment in the pension in level amounts over the expected number of monthly payments determined from the table. The new table applies to distributions with annuity starting dates after December 31, 1997.

The portion of each monthly pension payment that is excluded from gross income is a level dollar amount determined by dividing the investment in the pension by the number of annuity payments according to the table.

The employee's investment in the pension is generally the total amount of after-tax contributions made to the pension plan by the employee.

The dollar amount to be excluded from taxable income does not change, even when the amount of the pension payment changes. For example the amount to be excluded from each pension payment does not change with COLA increases or on account of reduced survivor annuity after the death of the pensioner.

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

Pension Taxability Calculation Worksheet

Duty Disability > 65%

Expected # of Payments Table - Single @ Time of Retirement

<u>Age of Annuitant When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
55 and Under	360
56 - 60	310
61 - 65	260
66 - 70	210
71 and Over	160

Expected # of Payments Table - Married @ Time of Retirement

<u>Combined Age of Pensioner and Spouse When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
110 and Under	410
111 - 120	360
121 - 130	310
131 - 140	260
141 and Over	210

Taxability Calculation

After - Tax Portion of Contributions	<u>\$5,534.16</u>
Expected # of Monthly Payments from the Table	<u>410</u>
Tax Free Portion of Monthly Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$13.50</u>
Tax Free Portion of Annual Pension = Tax Free Portion of Monthly Pension x 12	<u>\$162.00</u>
Partial Year = # of Months x Tax Free Portion of Monthly Pension	

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Dorsey, Steven M.

Pension Taxability Calculation Worksheet

Duty Disability > 65%

1099R Reporting

For year ending: Box 2a should be this much less than Box 1 After-tax Contribution Balance:
(this amount goes in Box 5)

		5,534.16
2025	135.00	5,399.16
2026	162.00	5,237.16
2027	162.00	5,075.16
2028	162.00	4,913.16
2029	162.00	4,751.16
2030	162.00	4,589.16
2031	162.00	4,427.16
2032	162.00	4,265.16
2033	162.00	4,103.16
2034	162.00	3,941.16
2035	162.00	3,779.16
2036	162.00	3,617.16
2037	162.00	3,455.16
2038	162.00	3,293.16
2039	162.00	3,131.16
2040	162.00	2,969.16
2041	162.00	2,807.16
2042	162.00	2,645.16
2043	162.00	2,483.16
2044	162.00	2,321.16
2045	162.00	2,159.16
2046	162.00	1,997.16
2047	162.00	1,835.16
2048	162.00	1,673.16
2049	162.00	1,511.16
2050	162.00	1,349.16
2051	162.00	1,187.16
2052	162.00	1,025.16
2053	162.00	863.16
2054	162.00	701.16
2055	162.00	539.16
2056	162.00	377.16
2057	162.00	215.16
2058	162.00	53.16
2059	53.16	0.00
2060	0.00	0.00

Once all after-tax contributions are "used", Box 2a should equal Box 1 on the 1099R form.

BUFFALO GROVE FIREFIGHTERS' PENSION FUND

Dorsey, Steven M.

Pursuant to 40 ILCS 5/4-114.2, pension benefits paid must be reduced by the amount received under the Workers' Compensation and Workers' Occupational Diseases Acts. If the Workers' Compensation amount is not stated in a monthly amount, the monthly amount shall be 52 times the weekly amount (or 26 times the bi-weekly amount) divided by 12.

Workers Comp amount provided: 2,985.68

Workers Comp payment frequency: Bi-Weekly

Workers Comp payment monthly: 6,468.97

Monthly Pension amount:		7,615.58
Less Workers Comp payment monthly:	-	<u>6,468.97</u>
Monthly Pension Benefit to be Paid :		<u>1,146.61</u>

Last Workers Comp payment made through: **08/10/25**

Retro Benefits Due (first month and final month of WC benefits are prorated):

		Net Pension Benefit Due
Month	Year	
February (10-28)	2025	778.06
March	2025	1,146.61
April	2025	1,146.61
May	2025	1,146.61
June	2025	1,146.61
July	2025	1,146.61
August (1-10)	2025	369.87
August (11-31)	2025	5,158.94
September	2025	7,615.58
Total Due to Pensioner		<u>19,655.50</u>

The signature below authorizes Lauterbach & Amen, LLP to remit this balance



September 15, 2025

Members of the Pension Board of Trustees
Buffalo Grove Firefighters' Pension Fund
1051 Highland Grove Drive
Buffalo Grove, Illinois 60089

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Board of Trustees of Buffalo Grove Firefighters' Pension Fund (the "Fund" or "Pension Board") for the years ending December 31, 2026, 2027, and 2028.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the years ending December 31, 2026, 2027, and 2028 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information will be compiled from information that is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.

Our Responsibilities - Continued

4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the years ending December 31, 2026, 2027, and 2028. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.
5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes in effect as of December 31, 2024. An additional cost may be incurred to perform such calculations in effect as of January 1, 2025.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Buffalo Grove Firefighters' Pension Fund financial documents and active member files. Please see attached addendum regarding PSA Online Portal Services.
8. Lauterbach & Amen, LLP acknowledges that, pursuant to Section 45(b) of the Illinois Personal Information Protection Act (815 ILCS 530/45(b)), it is obligated to implement and maintain reasonable security measures to protect personal information from unauthorized access, acquisition, destruction, use, modification, or disclosure.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our Responsibilities - Continued

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Buffalo Grove Firefighters' Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
 - b. additional information that we may request from you for the purpose of the compilation engagement,
 - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

Your Responsibilities - Continued

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

Annual Services Provided	Calendar Year Ending 12/31/2026	Calendar Year Ending 12/31/2027	Calendar Year Ending 12/31/2028
• IDOI Annual Statement	\$2,394	\$2,513	\$2,638
• Municipal Compliance Report	\$630	\$661	\$694
• Year End Auditor's Workpapers	\$1,212	\$1,272	\$1,335
• Payroll & Vendor Tax Forms	\$432	\$450	\$469
Total Costs of Annual Services	\$4,668	\$4,896	\$5,136
Amount to be Billed Monthly - See Below	\$389	\$408	\$428

Total Monthly Services Provided	Calendar Year Ending 12/31/2026	Calendar Year Ending 12/31/2027	Calendar Year Ending 12/31/2028
• Monthly Accounting & Benefits Administration	\$1,276	\$1,340	\$1,407
• Professional Service Administration	\$1,313	\$1,379	\$1,447
• Annual Services (Billed Monthly - See Above)	\$389	\$408	\$428
Monthly Total Costs of Services	\$2,978	\$3,127	\$3,282
Total Annual Cost	\$35,736	\$37,524	\$39,384

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

All services will be billed monthly, as indicated in the above table.

In connection with this agreement, the Buffalo Grove Firefighters' Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate our engagement at any time for any reason upon thirty (30) days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

Other Relevant Information - Continued

You hereby agree to indemnify and hold harmless Lauterbach & Amen, LLP and its partners, directors, employees, agents or subcontractors against all costs, expenses, losses, judgments, damages and liabilities (including reasonable attorneys' fees and expenses) associated with any third party claim, threat or proceeding arising out of or relating to your willful or criminal misconduct.

We represent and warrant that we maintain professional liability insurance in an amount of not less than \$1,000,000 per claim and covenant to maintain such throughout the term of this agreement and for a period of two years thereafter. You agree that Lauterbach & Amen, LLP's maximum liability to you for any matters arising out of or related to this agreement or the provision of services by us will be limited to (i) with respect to matters for which we are able to recover under our professional liability insurance policy, \$1,000,000 and (ii) with respect to matters for which we are not able to recover under our professional liability insurance policy, ten (10) times the amount of fees we receive from you for this engagement, except to the extent determined to result from our own willful misconduct. You agree that this limitation applies to any and all liability or causes of action against us, however alleged or arising, unless otherwise prohibited by law or professional standards. Additionally, our liability as accountants shall be limited to the period covered by this agreement and shall not extend to later periods for which we are not engaged or prior periods before we were engaged to provide accounting services. In no event will we be liable to you for any consequential, indirect, lost profit, punitive or similar damages relating to our services provided under this agreement.

The parties also agree that all documents and data provided by the pension fund to Lauterbach & Amen, LLP, as well as records produced and sent to the Pension Fund by Lauterbach & Amen, LLP in carrying out its obligations and services hereunder, without limitation and whether preliminary or final, shall become and remain the property of the Pension Fund. However, Lauterbach & Amen, LLP will retain ownership of any proprietary software, workpapers, and processes utilized in providing services under this engagement letter.

We appreciate the opportunity to be of service to the Buffalo Grove Firefighters' Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Buffalo Grove Firefighters' Pension Fund:

Accepted by: _____

Title: _____



**Addendum to Engagement Letter with Lauterbach & Amen, LLP
Professional Services Administration (PSA) Online Portal Services**

Buffalo Grove Firefighters' Pension Fund

Lauterbach & Amen, LLP will provide Professional Services Administration portal services, as outlined in the original proposal.

We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Buffalo Grove Firefighters' Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and securely maintained by Lauterbach & Amen, LLP.

The Pension Board hereby acknowledges and consents to Lauterbach & Amen, LLP's use of third party cloud computing services to store confidential and proprietary information and other data of the Pension Fund, and agrees that our use of such cloud services coupled with the use of encrypted devices, password protections and firewall protection shall, at the present time, constitute the best efforts of Lauterbach & Amen, LLP to safeguard such information and data from unauthorized disclosure. The Pension Board further agrees that subject to applicable law, Lauterbach & Amen, LLP shall be liable if it has failed to take commercially reasonable measures to protect the confidential and proprietary information and other data of the Pension Fund from unauthorized disclosure.

It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund. However, in the event the Pension Fund terminates the portal services, we agree to provide a thirty-day window for the Pension Fund to retrieve electronic copies of the documents in the portal prior to termination.

2026 SHIFT CALENDAR

January 2026

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

February 2026

S	M	T	W	T	F	S
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15	16	17	18	19	20	21
22	23	24	25	26	27	28

March 2026

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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

April 2026

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12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

May 2026

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10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

June 2026

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28	29	30				

July 2026

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August 2026

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30	31					

September 2026

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October 2026

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November 2026

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29	30					

December 2026

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27	28	29	30	31		

2026

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
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18	19	20	21	22	23	24
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FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
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MARCH

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29	30	31				

APRIL

Su	Mo	Tu	We	Th	Fr	Sa
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MAY

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24	25	26	27	28	29	30
31						

JUNE

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

Su	Mo	Tu	We	Th	Fr	Sa
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AUGUST

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30	31					

SEPTEMBER

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20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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20	21	22	23	24	25	26
27	28	29	30	31		

01/Jan	New Year's Day
19/Jan	Martin Luther King Jr. Day
16/Feb	Presidents' Day
25/May	Memorial Day

04/Jul	Independence Day
07/Sep	Labor Day
12/Oct	Columbus Day

11/Nov	Veterans Day
26/Nov	Thanksgiving Day
25/Dec	Christmas Day



Recent Legislation Affecting Illinois Pension Funds and Their Members

Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0065 40 ILCS 5/5-238 40 ILCS 5/6-229	Pension Benefits (Chicago Police and Firefighters)	Aligns Tier 2 benefits for Article 5 (Chicago Police) and Article 6 (Chicago Fire) with Tier 2 benefits for downstate police and fire.	August 1, 2025
104-0163 40 ILCS 5/7-144	Return to Employment Illinois Municipal Retirement Fund (IMRF)	If annuitant returns to work as a school security guard for a participating employer and works more than 999 hours annually, they are considered a "participating employee" and benefit payments would be suspended.	August 15, 2025
104-0196 40 ILCS 5/4-135	Prohibition on transfer or assignment of benefits with exceptions (Article 4 Firefighters)	Amends Section 4-135 to prohibit a pensioner, annuitant, applicant for a refund, disability beneficiary, or other beneficiary to transfer or assign their pension/benefit/refund. Exception for payment made to an association or organization with which the annuitant or disability beneficiary or surviving spouse may be affiliated by virtue of their fire service or for hospitalization insurance purposes.	January 1, 2026
104-0221 415 ILCS 170/5 415 ILCS 170/20 new	Deputy Chief Pete Bendinelli PFAS PPE Act (PFAS Reduction Act)	Phases out the use of perfluoroalkyl and polyfluoroalkyl substances (PFAS) in firefighting protective gear, with key deadlines built in. Beginning January 1, 2026, any person or company selling firefighting personal protective clothing that contains PFAS must provide written notice at the time of sale disclosing that the gear contains PFAS and explaining the reason the chemicals are used. Both the seller and purchaser are required to keep a copy of this notice for at least three years, and sellers must furnish it to the Illinois Environmental Protection Agency within 60 days if requested. On January 1, 2027, the law prohibits the knowing manufacture, sale, or distribution of firefighting personal protective clothing containing intentionally added PFAS. By January 1, 2030, the same ban will extend to "auxiliary firefighting personal protective equipment," which now includes items beyond clothing, such as self-contained breathing apparatuses and other respiratory protection products, hearing protection, protective communication devices, and fall protection products. These measures reflect growing concern over PFAS, often called "forever chemicals," which are linked to long-term environmental persistence and serious health risks.	January 1, 2026



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 1) 40 ILCS 5/17-149	Cancellation of Pensions Chicago Teachers' Pension Fund (CTPF)	The new law softens the consequences when retirees exceed post-retirement work limits. Instead of full cancellation, a service retirement pension will now be reduced pro rata for each day worked beyond the statutory cap. In addition, a special rule applies to retirees who teach driver's education courses exclusively after regular school hours. They may work up to 900 hours per school year without losing their pension; if they exceed that limit, benefits will be withheld on a pro rata basis for every 7.5 hours above the cap. These changes are expressly made retroactive to July 1, 2020, and retirees whose pensions were cancelled during that period will have their overpayments recalculated, with refunds issued for any excess amounts plus interest.	August 15, 2025
104-0284 (Article 2) 40 ILCS 5/7-137.1	Elected Officials Illinois Municipal Retirement Fund (IMRF)	Clarifies that an elected official who did not elect to participate in IMRF for their elective office is not automatically disqualified from receiving service credit for that office. Service credit will still be recognized so long as three conditions are met: (1) the member previously participated in IMRF through a non-elected position with the same employer; (2) the employer continued to make contributions during the elected service; and (3) there is no break in service credit between the non-elected and elected roles.	January 1, 2026
104-0284 (Article 4) 40 ILCS 5/17-114	Computation of Service Chicago Teachers' Pension Fund (CTPF)	Clarified that for computing days of service, the members received the greater of one day of service for each day they are paid salary or 10 days of service credit for each 10-day period in which the contributor worked 50% or more of the regularly scheduled hours.	January 1, 2026
104-0284 (Article 8) 40 ILCS 5/1-107	Indemnification (Article 1)	Provides that every retirement system, pension fund, or other system or fund established under the Illinois Pension Code shall (no longer "may") indemnify and protect trustees and staff against liability, except for willful misconduct and gross negligence. Adds that every retirement system, pension fund, or other system or fund established under the Illinois Pension Code may indemnify consultants against liability, except for willful misconduct and gross negligence.	January 1, 2026
104-0284 (Article 9) 40 ILCS 5/6-151.1	Occupational Disease (Chicago Firefighters)	Adds breast cancer to the list of occupational diseases resulting from service as a firefighter for which active firefighters who have completed seven or more years of service and are disabled shall be entitled to disability benefits.	August 15, 2025



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 11) 40 ILCS 5/15-148	Survivor Insurance Benefits State Universities Retirement System (SURS)	Modifies the survivors insurance provision to change the requirement of written notice of a waiver of right to receive survivorship benefits from six months after the death of the participant or annuitant to six months after SURS notified that person of the benefits payable upon the death of the participant or annuitant.	August 15, 2025
104-0284 (Article 12) 40 ILCS 5/7-172	Contributions by participating municipalities Illinois Municipal Retirement Fund (IMRF)	Changes the date payments are due from participating municipalities or instrumentalities who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from IMRF.	August 15, 2025
104-0284 (Article 13) 40 ILCS 5/16-204	Optional Defined Contribution Benefit Teachers' Retirement System (TRS)	Section 16-204 is narrowed to cover only full-time or part-time contractual members employed by eligible TRS employers. Automatic enrollment is tied to the close of the federal "notice period" under IRC § 414(w). The statute also confirms that automatically enrolled members may withdraw within 90 days of their first contribution, with employer matches forfeited and redirected to cover plan expenses. Finally, it expressly excludes employees of departments as defined under 40 ILCS 5/14-103.04 (SERS) from eligibility.	January 1, 2026
104-0284 (Article 14) 40 ILCS 5/3-110.14 and 7-139.1a	Transfer Window Article 3 (Police) to Article 7 (IMRF)	An actively employed sheriff's law enforcement employee may make a written election, within a six-month window, to transfer creditable service from a police pension fund to IMRF (Article 7). The election must be made within 6 months of January 1, 2026. Upon a timely election, the police pension fund transfers the member's accumulated contributions plus an equal amount of employer contributions to IMRF; participation in the police fund for that service ends on the transfer date, and previously forfeited credits cannot be reinstated.	January 1, 2026



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 15) 40 ILCS 5/15-112	Final Rate of Earnings State Universities Retirement System (SURS)	Corrects and clarifies the calculation of the average annual earnings for Tier 2 members in SURS for an employee who is paid on an hourly basis or who receives an annual salary in installments during 12 months of each academic year may be based on the average annual earnings during the 8 consecutive academic years of service within the 10 years of service prior to termination in which the employee's earnings were the highest, if it is greater than the current statutory method to calculate it. Applies retroactively to January 1, 2011.	August 15, 2025
104-0284 (Article 17) 40 ILCS 5/22C-116	Conduct and Administration of Elections Firefighters' Pension Investment Fund of Illinois (FPIF)	Reduces the number of petition signatures required for candidates seeking nomination for active trustee positions on the FPIF Board of Trustees from 400 participants to 200 participants. Also provides for elections to be held by a combination of methods of mail, internet balloting, or phone balloting.	January 1, 2026
104-0284 (Article 18) 40 ILCS 5/15-155	Employer Contributions State Universities Retirement System (SURS)	Changes the date payments are due from participant's employers who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from SURS.	January 1, 2026
104-0284 (Article 18) 40 ILCS 5/16-158	Contributions by State and Employing Units Teachers' Retirement System (TRS)	Changes the date payments must be concluded from participant's employers who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from TRS.	January 1, 2026
104-0284 (Article 19) 40 ILCS 5/7-217	Payment of Benefits Illinois Municipal Retirement Fund (IMRF)	Changes language of annuitant-authorized withholding of a portion of their annuity for "payment of dues to any labor organization" to "payment to any labor organization."	January 1, 2026



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 23) 40 ILCS 5/16-127	Computation of Creditable Service Teachers' Retirement System (TRS)	A member may receive credit for up to two years of service as a career and technical educator if (1) credit is not held in any other pension fund or retirement systems and the member (i) was certified or licensed under the law at the time the service was rendered; (ii) applies in writing on or before June 30, 2028; (iii) supplies satisfactory evidence of employment; (iv) completes 10 years of contributing service as a teacher; and (v) pays the contribution as required.	January 1, 2026
104-0284 (Article 26) 40 ILCS 5/3-110.12 and 4-108	Transfer Windows Transfer from Article 3 (Police) to Article 4 (Firefighters)	Active members of an Article 4 firefighters' pension fund have six months from August 15, 2025 to transfer up to eight years of creditable service from an Article 3 police pension fund. The transfer is allowed only if the firefighter was not under disciplinary action when leaving the police department. The police fund must transfer the employee's contributions, an equal amount of employer contributions, and any interest paid to reinstate service. Participation in the police fund ends on the transfer date. This provision additionally permits up to eight years of Article 3 police service to be credited in the firefighters' fund if the service is transferred under Section 3-110.12 and the firefighter pays the difference between police and firefighter contribution rates plus interest at the actuarially assumed rate.	August 15, 2025
104-0284 (Article 30) 40 ILCS 5/3-110.15 and 4-108.9	Transfer Window Transfer from Article 4 (Firefighters) to Article 3 (Police)	Active members of an Article 3 police pension fund have six months from January 1, 2026 to transfer up to eight years of creditable service from an Article 4 firefighters' pension fund. The transfer is allowed only if the firefighter was not under disciplinary action when leaving the fire department and upon payment to the fund in an amount equal to (i) the difference between the amount of employee and employer contributions transferred to the fund under Section 4-108.9 and the amounts that would have been contributed had such contributions been made at the rates applicable to a police officer under this Article, plus (ii) interest thereon at the actuarially assumed rate, compounded annually, from the date of service to the date of payment. The firefighter fund must transfer the employee's contributions, an equal amount of employer contributions, and any interest paid to reinstate service. Participation in the firefighter fund ends on the transfer date. A police fund may reinstate creditable service that was terminated due to a refund by payment of the amount of the refund with interest at a rate of 6% per year and compounded annually from the date of the refund to the date of payment.	January 1, 2026
104-0284 (Article 35) 40 ILCS 5/15-139.5	Return to Work State Universities Retirement System (SURS)	Add new subsection (i-5) to Section 15-139.5 and requires an employer that is liable for aggregate contributions in excess of \$300,000 under this Section for employing the same affected annuitant during academic years 2021, 2022 and 2023 shall receive a credit for said contributions against future contributions or penalties owed to SURS by the employer.	August 15, 2025



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 36) 40 ILCS 5/7-132	Municipalities and Instrumentalities Illinois Municipal Retirement Fund (IMRF)	Adds the Joliet Regional Port District as a participating instrumentality of IMRF.	August 15, 2025

A special note regarding PA 104-0284 and effective dates: Illinois law sets default effective dates under the Effective Date of Laws Act (5 ILCS 75/0.01 *et seq.*). If a bill passes before June 1 and does not specify an effective date, it takes effect the following January 1. If it does specify a date, that date controls so long as it is not earlier than the date the bill becomes law. For bills passed after May 31, the default effective date is June 1 of the following year, unless the General Assembly votes by three-fifths for an earlier date or specifies a later date. In the case of PA 104-0284, Articles 1, 9, 11, 12, 15, 26, 33, 34, 35, and 36 were expressly noted as taking effect upon becoming law, meaning the amendments contained in those articles of the public act were effective on August 15, 2025, when Governor Pritzker signed them into law. The remaining articles are effective as of January 1, 2026, as the legislature passed the bill on May 31, 2025.





The Ethical Obligations of Pension Trustees

By Carolyn Welch Clifford
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

When pension trustees think about their obligations and duties to the pension fund and its members, the focus is often on the fiduciary underpinnings of those responsibilities. However, in addition to the fiduciary duties set forth in the Illinois Pension Code, pension trustees are obligated to follow several statutory provisions directed at their ethical obligations in their role as a board member, as well. Under state law, there are several specific statutory obligations and prohibitions that provide the framework for the ethical conduct of pension trustees. Many of these statutory provisions focus on transparency and the avoidance of conflicts of interest in the performance of pension trustees' duties.

The basic ethical expectations of pension trustees

At its most basic definition, "ethical" means to be truthful, fair and honest. For pension trustees, this means committing to a system of moral values that govern their behavior in engaging in their fiduciary obligations to the pension fund. In all aspects of governing the pension fund, pension trustees must seek to maintain integrity and accountability. In meeting their ethical responsibilities, pension trustees should seek to manage the pension board's processes with appropriate oversight, accountability, transparency, and efficiency.

The ethical expectations of a pension trustee can be distilled into the following seven commitments:

- Trustees will represent the fund's members honestly and equally and

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refuse to surrender their responsibilities to special interest or partisan political groups.

- Trustees will avoid any conflict of interest or any appearance of impropriety which could result from their position and shall not use their board membership for personal gain or publicity.
- Trustees will recognize a board member has no legal authority as an individual and that decisions can be made only by a majority vote at a board of trustees' meeting.
- Trustees will take no private action which might compromise the board or administration of the fund and will respect the confidentiality of privileged information.
- Trustees will abide by majority decisions of the board while retaining the right to seek changes through ethical and constructive channels.
- Trustees will encourage and respect the free expression of opinion of fellow board members and others who seek to be heard before the board of trustees.
- Trustees shall faithfully and diligently perform the duties of the board of trustees, including attendance at all

board meetings and other functions where trustee attendance is required.

Pension trustees shall not be employed by the pension fund nor receive compensation for services performed as a board member

Section 1-109.5 of the Illinois Pension Code prohibits pension board members from being employed by the pension fund. Furthermore, this provision prohibits an individual who has served as a pension trustee from being employed by the pension fund for period of 12 months after they cease serving as a trustee. (40 ILCS 5/1-109.5) Similarly, Sections 3-128 and 4-121 of the Illinois Pension Code prohibits board members from receiving any salary or compensation for services performed as board members. (40 ILCS 5/3-128 and 4-121)

Pension trustees must annually file a Statement of Economic Interests

Like other elected and appointed officials, pension trustees must annually fill out a verified written Statement of Economic Interest with the county clerk of the county in which the principal office

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Pension Pointers

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of the pension fund is located by May 1st. (5 ILCS 240/4A-101.5, 4A-106.5 and 4A-107) This requirement is part of the Illinois Governmental Ethics Act and the statement requires individuals to disclose a variety of specific financial interests, such as assets valued over \$10,000, employment or contractual services with any unit of government in Illinois, and gifts in excess of \$500 received in the prior calendar year.

This financial disclosure law is not unique to Illinois; many states have similar financial disclosure forms that public officials and candidates must file to make their financial interest public and help prevent conflicts of interest in government. The key purpose of these statements is to promote transparency and accountability in government by revealing potential sources of conflicts between public officials' duties and their personal finances.

Pension trustees are limited in accepting gifts from prohibited sources.

In a separate section of the Illinois Governmental Ethics Act, pension trustees – like other elected and appointed officials in Illinois – are generally prohibited from accepting gifts from “prohibited sources.” (5 ILCS 430/1-5, 10-1 through 10-40, and 50-5; 40 ILCS 5/1-125) “Gifts” are defined by the law and include a broad variety of tangible and intangible items having monetary value. They include any gratuity, discount, entertainment, hospitality, loan, forbearance, cash, food, drink, and honoraria for speaking engagements.

A “prohibited source” under the law means a person or entity who:

- Seeks official action by the board or the board member
- Does business with or seeks to do business with the board or the board member
- Has interests that may be substantially affected by the performance or non-performance of a board member's official duties
- Is a registered lobbyist

There are a multitude of exceptions and limitations to the general gift ban, and they include:

- Educational materials
- Opportunities or benefits available on the same condition as to the general public
- Anything for which the board member pays market value
- Political contributions paid under the Illinois Election Code
- Gift from a “relative” (broadly defined; includes in-laws and fiancés)
- Anything provided by an individual on the basis of a personal friendship unless the trustee has reason to believe that, under the circumstances, the gift was provided because of the official position or employment of the trustee and not the personal friendship
- Food and refreshments not exceeding \$75 per person in value on a single calendar day, as long as the food and refreshments are consumed on the premises from which they were purchased or catered
- Food, refreshments, lodging, or transportation resulting from outside business or employment activities of trustee or their spouse and customarily provided to others in same business (not enhanced due to one's status on a pension board)
- Intra governmental and intergovernmental gifts: gifts from other pension funds, governmental entity or state agency
- Bequests, inheritance and transfers at death
- Any item or items from any one prohibited source during the calendar year having a cumulative total value of less than \$100

There are a few more provisions regarding gift bans of which pension trustees should be aware:

- There is no violation if the pension trustee takes reasonable action to

return the prohibited gift to the source or gives the gift or an amount equal to its value to an appropriate charity.

- The underlying municipality or fire protection district may adopt or maintain policies that are more restrictive on gifts, in which case pension trustees will be subject to the more restrictive policy.
- Intentional violation of the gift ban constitutes a business offense and is subject to a fine of at least \$1,001 and up to \$5000. Furthermore, the violator may be subject to discipline or discharge.

Pension trustees are prohibited from engaging in certain transactions

While Section 1-110 of the Illinois Pension Code – which prohibits certain transactions by pension trustees – has less applicability since police and firefighter investment assets were consolidated in 2020, it is still important for board members to understand the limitations set forth in this provision as they apply to their duties and responsibilities at the local board level. (40 ILCS 5/1-110)

Section 1-110(a) prohibits a fiduciary of a pension fund from causing the fund to engage in a transaction if they know or should have known that such transaction constitutes a direct or indirect:

- Sale, exchange or lease of pension fund property to a “party in interest”¹ for less than adequate consideration.
- Purchase, exchange or lease of property from a “party in interest” to the pension fund for more than adequate consideration.
- Lending money or extending credit to a “party in interest” without receipt of adequate consideration and a reasonable rate of interest.
- Borrowing from a “party in interest” at an unreasonably high rate or with the provision of excessive security.

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¹Section 1-101.3 of the Illinois Pension Code defines “party in interest” to a pension fund as:

- A fiduciary, counsel or employee of the pension fund, or a relative of such person
- A person providing services to the pension fund, or a relative of such person
- An employer whose employees are covered by the pension fund
- An employee organization (union) whose members are covered by the pension fund
- An employee, officer or trustee of the pension fund (40 ILCS 5/1-101.3)

Pension Pointers

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- Furnishing goods, services or facilities to a “party in interest” for less than adequate consideration.
- Receiving goods, services or facilities from a “party in interest” for more than adequate consideration.
- Transfer of assets to a “party in interest” for less than adequate consideration. (40 ILCS 5/1-110(a))

Section 1-110(b) prohibits fiduciaries from:

- Dealing with pension fund assets in their own interest or for their own account.
- Acting in any transaction involving the pension fund on behalf of a party whose interest are adverse to the pension fund or its participants and beneficiaries.
- Receiving any consideration for their own personal account from any party dealing with the pension fund in connection with a transaction involving pension fund assets. (40 ILCS 5/1-110(b))

In Section 1-110(c), there are exceptions to prohibited transactions. Specifically, this subsection provides:

- Pension trustees may receive a benefit to which they may be entitled as a participant or beneficiary in the pension fund.
- Pension trustees may receive any reimbursement of expenses properly and actually incurred in performance of duties of the pension fund.
- Pension trustees may serve as a trustee in addition to being an officer, employee, agent or other representative of a “party in interest.” (40 ILCS 5/1-110(c))

Finally, Section 1-110(d) sets forth a specific prohibition for Article 3 (police) and Article 4 (fire) trustees. This subsection provides:

A fiduciary of a pension fund established under Article 3 or 4 shall not knowingly cause or advise the pension fund to engage in an investment transaction when the fiduciary (i) has any direct interest in the income, gains, or profits of the

investment adviser through which the investment transaction is made or (ii) has a business relationship with that investment adviser that would result in a pecuniary benefit to the fiduciary as a result of the investment transaction. (40 ILCS 5/1-110(d))

Notably, violation of Section 1-110(d) is a Class 4 felony.

Pension trustees shall not provide contingent or placement fees

Since consolidation of the investment assets of Article 3 and 4 pensions funds, Illinois Pension Code Section 1-145’s prohibition on contingent and placement fees is unlikely to arise for a police of fire pension trustee. However, it is important for pension trustees to understand that they are prohibited from attempting to influence the outcome of an investment decision of or the procurement of investment advice or services of a pension fund for compensation, contingent in whole or in part upon the decision of the procurement. (40 ILCS 5/1-145) Violations of Section 1-145 are considered a business offense with fines up to \$10,000; violators

are also barred from investment in public funds for a period of three years.

Pension trustees are prohibited from monetary gains on pension fund investments

Section 1-130 of the Illinois Pension Code prohibits any member or employee of the board of trustees of a pension fund or their spouses from:

- Knowingly having any direct interest in the income, gains, or profits of any investments made on behalf of a pension fund for which that person is a member
- Receiving any pay or emolument for services in connection with any investment
- Becoming an endorser or surety, or in any manner an obligor for money loaned or borrowed from a pension fund (40 ILCS 5/1-130)

An annuity or any income, gains or profits relating to a non-controlling interest in any public securities, mutual fund or other passive investment is not considered “monetary gain on investments” under this provision. However, violation of this statute is a Class 3 felony. ■

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Proud to provide investment advisory services to Illinois Fire Protection Districts and of our relationships with Illinois Firefighter and Police Pension funds for many years.

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Lauterbach & Amen



*** Transfer Window UPDATES ***

Public Act 104-0284 opens 3 transfer windows!

Article 3 → Article 4

Active Article 4 members can transfer in
prior Article 3 service.

*This 6-month window opens **August 15, 2025.***

Click here for more info: [L&A Pension Benefits Bulletin Art 3→Art 4](#)

Article 4 → Article 3

Active Article 3 members can transfer in
prior Article 4 service.

*This 6-month window opens **January 1, 2026.***

Click here for more info: [L&A Pension Benefits Bulletin Art 4→Art 3](#)

Article 3 → IMRF-SLEP

Active IMRF Sheriff employees can transfer in
prior Article 3 service.

*This 6-month window opens **January 1, 2026.***

Click here for more info: [L&A Pension Benefits Bulletin Art 3→IMRF-SLEP](#)

For additional assistance please contact our Benefit Team
(866) 952-6329 / benefits@lauterbachamen.com



630.393.1483



[lauterbachamen.com](https://www.lauterbachamen.com)

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Certified Trustee Training					
Organization: Buffalo Grove Fire Year: 2025					
Dan Pasquarella					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	NIAFPD Conference	7.5	1/31-2/1	Yes
2					
3					
4					
5					
6					
Josh Himmelspach					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
Tom Gough					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA Fall Pension Seminar	8	11/7/2025	
2					
3					
4					
5					
6					
Larry Stanley					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	FPIF Board Meeting	1	5/9/2025	Yes
2					
3					
4					
5					
6					
Chris Black					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2025 IPPFA Trustee Training Opportunities

IPPFA **ONLINE** SEMINAR COURSE

WHEN: Ongoing

- Online 8 hr. seminar (Recorded 2024)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

- this online seminar satisfies 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE Certified Trustee Program**

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



SAVE THE DATE



Pension Conference

Nov. 18th • Virtual

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police officers) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at **no charge** to all trustees.

[More information is available at \[iml.org/pensiontrustees\]\(http://iml.org/pensiontrustees\).](http://iml.org/pensiontrustees)

Trustee certification training is provided online, in partnership with Eastern Illinois University, and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace





ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification Instructions

March 10, 2025

How to Register (All Users Must Create an Account):

- 1) [Click here to visit the registration page.](#)
- 2) At the top of the page, click “Register” to create an account and click “Submit.”
- 3) Click “Login” to enter your username and password.
- 4) At the top of the page, click on “Dashboard” in the main menu.
- 5) Click “My Courses.”
- 6) Under basic information, [click on the course platform.](#)
- 7) Once the new window opens, enter your username and password and click “Submit.”

How to Take a Training Course:

- 1) After you sign into the course platform, select a training course.
- 2) Click “Content” on the navigation bar.
- 3) Scroll down and click the video link to open the training.
- 4) The training presentation is available by clicking “Download: PowerPoint Slides.”
- 5) After viewing the video, click “Quizzes” on the navigation bar to take the quiz assessment. A quiz will not be available until the training video has been viewed.
- 6) After passing the quiz, your certificate will take a few minutes to generate and will appear under “Certificates” on the navigation bar.
- 7) Click “Home” in the top left corner to return to the full course menu.

If you have questions regarding Article 3 or Article 4 pension trustee certification, please contact us by email at pensiontrustees@iml.org.

Pension Trustee Training Course

Course Titles	Credit Hours
Administrative Review	0.75 hours New
Articles 3 and 4 Pension Disability Pension Overview	2.50 hours
Board Oversight of Cyber Risk: Before a Breach	2.00 hours
Cyber Security: Best Practices	1.00 hour
Developments and Potential Changes in Federal and State of Illinois Labor and Employment Laws	1.50 hours
Duties and Ethical Obligations of a Pension Fund Fiduciary	1.50 hours
Felony Divestiture	0.75 hours New
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours New
Illinois Freedom of Information Act and Open Meetings Act	1.50 hours
Illinois Public Employee Disability Act and Public Safety Employee Benefits Act	1.50 hours
Let Me Ask You A Question	2.00 hours
Managing Generational Differences and Unconscious Bias in the Workplace	1.50 hours
Mock Disability Pension Hearing	1.75 hours New
Pension Plan Assumption 101: Common Approaches to Setting Actuarial Assumptions	0.75 hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics	0.75 hours
Pensionable Salary Under Articles 3 and 4	1.00 hour New
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour New
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours New

UPCOMING CONFERENCES:

2026 Illinois Pension Conference

April 29 - May 1, 2026



Eagle Ridge Resort in Galena, IL

2026 MidAmerican Pension Conference

September 23 - 24, 2026



Oak Brook Hills Resort in Oak Brook, IL



NIAFPD



33RD ANNUAL CONFERENCE

**REGISTRATION COMING SOON
WWW.NIAFPD.ORG**

FEB 6-7, 2026

WESTIN - LOMBARD

**FULFILLS ANNUAL TRUSTEE AND
PENSION REQUIREMENTS**

TRUSTEE GRANTS AVAILABLE!

**Buffalo Grove FPF Trustee Training at Board Meetings
Documentation for FY ending December 31, 2025**

Prepared November 10, 2025

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
November 10, 2025	Pension Insights for Fourth Quarter 2025 – New Legislation (presented by Carolyn Welch Clifford from Ottosen DiNolfo) IAFPD Fire Call Pension Pointers Summer 2025 – Ethical Obligations of Pension Trustees (presented by Carolyn Welch Clifford from Ottosen DiNolfo)		