



# 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, February 9, 2026 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.) November 10, 2025 Regular Meeting
  - b.) Semi-Annual Review of Closed Session Meeting Minutes
6. Financial/Investment Reports
  - a.) Monthly Financial Reports from Lauterbach & Amen (October, November and December 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/Approval – FPIF Statements of Results (October, November and December 2025)
  - f.) Review/Approval – FPIF Monthly Investment Summaries (October, November and December 2025)
  - g.) Approve Annual Cost of Living Adjustments for Pensioners
  - h.) Review of Cash Projections and Cash Needs
7. Communications and Reports
  - a.) Affidavits of Continued Eligibility
  - b.) Statements of Economic Interest
8. Applications for Membership/Withdrawals from Fund/Service Purchase
  - a.) Status of Murray Combined Creditable Service/Reciprocity
  - b.) Status of Heatley Military Service Purchase
  - c.) Status of Chrencik Military Service Purchase
9. Applications for Retirement/Disability Benefits/QILDROs
  - a.) Review/Possible Action on Qualified Illinois Domestic Relations Orders (QILDROs)
    - i. Status of Dorsey QILDRO
    - ii. Status of Quill QILDRO
  - b.) Review/Approve – Final Disability Benefits Calculation for Dorsey
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 Trustee Term Expirations and Election Procedures
  - b.) Review/Approve – Ottosen DiNolfo Engagement Letter
12. Attorney's Report – Ottosen
  - a.) Pension Insights for First Quarter 2026 (2025 Case Law)
  - b.) Fiduciary Insights (November 2025)
  - c.) Client Alert (November 2025) (Kooistra Case)
  - d.) Client Alert (December 2025) (FOIA and OMA Changes)
  - e.) Client Alert (January 2026) (Vokac Case)
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  
NOVEMBER 10, 2025**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, November 10, 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, Josh Himmelspach, Thomas Gough, Larry Stanley and Chris Black

**ABSENT:** None

**ALSO PRESENT:** Attorney Carolyn Clifford, Ottosen; Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker, Lauterbach & Amen (L&A); Fire Chief Larry Kane, Buffalo Grove Fire Department; Jake Jemmi (*arrived at 8:45 a.m.*), Alliant Insurance Services

**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.

**APPROVAL OF MEETING MINUTES:** *August 4, 2025 Regular Meeting, September 4, 2025 Special Meeting, September 4, 2025 Closed Session and December 12, 2002 Closed Session (Deau Disability Hearing):* The Board reviewed the August 4, 2025, regular meeting minutes, September 4, 2025, special meeting minutes, September 4, 2025, closed session meeting minutes and the December 12, 2002, closed session meeting minutes from the Deau disability hearing. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to approve the August 4, 2025, regular meeting minutes, September 4, 2025, special meeting minutes, September 4, 2025, closed session meeting minutes and the December 12, 2002, closed session meeting minutes as written. Motion carried unanimously by voice vote.

**FINANCIAL/INVESTMENT REPORTS:** *Monthly Financial Reports from Lauterbach & Amen (July, August and September 2025) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending July 31, 2025, prepared by L&A. As of July 31, 2025, the net position held in trust for pension benefits is \$94,032,757.30 for a change in position of \$6,570,720.29. 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 eight-month period ending August 31, 2025, prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits is \$95,685,173.50 for a change in position of \$8,223,136.49. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the nine-month period ending September 30, 2025, prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is \$97,988,188.95 for a change in position of \$10,526,151.94. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and Quarterly Disbursement Report for the period July 1, 2025, through September 30, 2025, for total disbursements of \$121,586.42. The ending balance in the BMO account for this period is \$9,997.05, 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.

*Mr. Jemmi arrived at 8:45 a.m.*

A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$121,586.42. Motion carried by roll call vote.

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

*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. Lavin presented the Investment Performance Report for the period ending September 30, 2025. As of September 30, 2025, the ending market value held in the Schwab money market account is \$126,029, which is above the Board's target cash balance (\$100,000) and below the transfer threshold (\$200,000) set by the Board for this account.

*Review/Approval – FPIF Statements of Results (June, July, August and September 2025):* The Board reviewed the FPIF Statements of Results for the periods June 30, 2025, July 31, 2025, August 31, 2025 and September 30, 2025. As of September 30, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$97,861,603.29 which is 0.91% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 14.22% and the one-month net return for September 2025 is 2.26%.

*Review/Approval – FPIF Monthly Investment Summaries (July, August and September 2025):* The Board reviewed the FPIF Monthly Investments Summaries for the periods July 31, 2025, August 31, 2025, and September 30, 2025. As of September 30, 2025, the one-month total net return is 2.3% vs. the FPIF policy benchmark of 2.2% and the calendar year-to-date total net return is 14.3% vs. the FPIF policy benchmark of 14.1% for an ending market value of \$10,801,664,561. The current asset allocation is as follows: Equity at 57.2%, Fixed Income at 32.8%, Alternatives at 8.5%, Cash at 1.4% 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, Himmelspach, Gough, Stanley and Black  
NAYS: None  
ABSENT: None

**NEW BUSINESS:** *Review/Approve – Fiduciary Liability Insurance Renewal:* Mr. Jemmi reviewed the fiduciary liability insurance proposal provided by Markel American Insurance Company through Alliant Insurance Services. All questions were answered by Mr. Jemmi. The Board asked Mr. Jemmi to provide a proposal for a crimes policy to be presented at a future Board meeting. A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspach to approve payment of the fiduciary liability insurance renewal effective January 1, 2026 through January 1, 2027 in the amount of \$6,943. Motion carried by roll call vote.

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

*Mr. Jemmi left the meeting at 9:26 a.m.*

*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.

*GCM Recurring Withdrawal Instructions for 2026:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Stanley and seconded by Trustee Gough to set the recurring monthly withdrawal amount to \$465,000 from FPIF effective January 14, 2026. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that Affidavits of Continued Eligibility will be mailed to all pensioners in December 2025. A status update will be provided at the next regular meeting.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE:** *Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski:* The Board reviewed the Applications for Membership submitted by Tim Heatley, Patrick Murray and Nick Wolski. A motion was made by Trustee Pasquarella and seconded by Trustee Himmelspach to accept Tim Heatley effective May 5, 2025, Patrick Murray effective July 21, 2025 and Nick Wolski effective July 21, 2025 into the Buffalo Grove Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

*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 Mr. Baniqued will not be pursuing the transfer. No further action is needed.

*Status of Murray Combined Creditable Service/Reciprocity:* The Board noted that Patrick Murray submitted an application to combine service under reciprocity and the calculation is in process. Further discussion will be held at the next regular meeting.

*Status of Heatley Military Service Purchase:* The Board noted that Tim Heatley submitted an application for a military buyback calculation. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS:** *Review and Approve Benefits Calculation:* The Board reviewed the duty disability benefit calculation for Steven Dorsey prepared by L&A. Firefighter/Paramedic Dorsey had an entry date of October 16, 1994, disability date of February 9, 2025, effective date of pension of February 10, 2025, 55 years of age at date of disability, 29 years and 10 months of creditable service, applicable salary of \$122,530, applicable pension percentage of 74.58%, amount of originally granted monthly pension of \$7,615.58 and amount of originally granted annual pension of \$91,386.96. A motion was made by Trustee Gough and seconded by Trustee Black to approve Steven Dorsey's duty disability benefit calculated by L&A and retro payment in the amount of \$19,655.50 as an interim approval, to allow additional time for Dorsey's attorney, Richard Volpe, to review the calculation. Further discussion and a final decision on the benefit calculation will be held at the next regular meeting. Motion carried by roll call vote.

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

*Duty Disability Benefits – Steven Dorsey – Review and Approve Findings and Decision:* The Board reviewed the written Findings and Decision prepared by Attorney Clifford. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to approve, adopt and publish the written Findings and Decision for Steven Dorsey as presented. Motion carried by roll call vote.

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

*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 is no update on the Gatto QILDRO. The Board directed that the matter be removed from future agendas, unless and until movement in the matter occurs.

*Status of Olsen QILDRO:* The Board noted that the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Scott Olsen have been received and approved by the Board Attorney. L&A will implement the QILDRO with payments commencing with the October payroll cycle. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to approve implementation of the Olsen QILDRO with payment to the alternate payee as discussed. Motion carried by roll call vote.

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

*Status of Annual Independent Medical Examination – William Simmons:* Attorney Clifford apprised the Board that William Simmons' treating physician, Dr. Wayne Rubenstein, completed the Physician's Certification of Continuance of Disability on October 29, 2025, for the purposes of Simmons' annual independent medical examination, and certified that Simmons remains disabled at this time. No further action is needed.

**OLD BUSINESS:** *Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* The Board noted that a demonstration of the shared cloud site for the Buffalo Grove Firefighters' Pension Fund Board of Trustees will be held immediately after the regular meeting.

*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 (CONTINUED):** *Review/Approve – Lauterbach & Amen Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to engage L&A in the annual amounts as follows: \$35,736 for the year ended December 31, 2026; \$37,524 for the year ended December 31, 2027; and \$39,384 for the year ended December 31, 2028. Motion carried unanimously by voice vote.

*Trustee Gough left the meeting at 10:10 a.m.*

*Establish 2026 Board Meeting Dates:* The Board discussed establishing the 2026 Board meeting dates as February 9, 2026; May 18, 2026; August 10, 2026; and November 16, 2026 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089. A motion was made by Trustee Stanley and seconded by Trustee Black to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Trustee Gough returned at 10:11 a.m.*

**ATTORNEY'S REPORT – OTTOSEN:** *Pension Insights for Fourth Quarter 2025 (New Legislation):* The Board was provided the Fourth Quarter 2025 Pension Insights on new legislation prepared by Ottosen, which Attorney Clifford reviewed with the Board.

*IAFPD Fire Call Pension Pointers (Summer 2025) (Ethical Obligations of Pension Trustees):* Attorney Clifford reviewed with the Board the Summer 2025 IAFPD Fire Call Pension Pointers on ethical obligations of pension trustees.

*2025 Biennial Report of the DOI Public Pension Division:* Attorney Clifford noted that the 2025 biennial report from the DOI for the Buffalo Grove Firefighters' Pension Fund is provided with the Board materials.

**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 November 10, 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 Himmelspach to adjourn the meeting at 10:23 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 9, 2026, at 8:30 a.m.

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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 – Inventory of Closed Session Minutes

Date of closed meeting	Subject of closed meeting	Date of Board approval of written minutes	Date the recording eligible for destruction (only after 1/1/04)	Date of Board approval of recording destruction	Most current disposition of written minutes	Most recent review of closed session meeting minutes
December 5, 2002	Deau Disability Matter	12/12/2002	N/A	N/A	Closed	08/04/2025
December 12, 2002	Deau Disability Matter	11/10/2025	N/A	N/A	Closed	11/10/2025
December 9, 2004	Calibraro Disability Matter	12/09/2004	June 9, 2006	11/8/18	Closed	08/04/2025
June 23, 2005	Newkirk Disability Matter	07/23/2004	December 23, 2006	11/8/18	Closed	08/04/2025
September 29, 2005	Newkirk Disability Matter	09/29/2005	March 29, 2007	11/8/18	Closed	08/04/2025
April 11, 2012	Sashko Pensionable Salary Matter	04/11/2012	October 11, 2013	11/8/18	Closed	08/04/2025

<b>Date of closed meeting</b>	<b>Subject of closed meeting</b>	<b>Date of Board approval of written minutes</b>	<b>Date the recording eligible for destruction (only after 1/1/04)</b>	<b>Date of Board approval of recording destruction</b>	<b>Most current disposition of written minutes</b>	<b>Most recent review of closed session meeting minutes</b>
February 1, 2013	Gough Disability Matter	08/01/2014	August 1, 2014	11/8/18	Closed	08/04/2025
October 20, 2014	Paleka Disability Matter	04/20/2016	April 20, 2016	11/8/18	Closed	08/04/2025
March 23, 2018	Hauber Surviving Spouse Matter	09/23/2019	September 23, 2019 (NOTE: if appeal has ended)	07/26/22	Closed	08/04/2025
September 4, 2025	Dorsey Disability Matter	11/10/2025	03/04/2027		Closed	11/10/2025

# Buffalo Grove Firefighters' Pension Fund

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Monthly Financial Report  
For the Month Ended  
October 31, 2025

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Prepared By



Lauterbach & Amen

# Buffalo Grove Firefighters' Pension Fund

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# Accountants' Compilation Report

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November 24, 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 October 31, 2025 and the related statement of changes in net position - modified cash basis for the ten 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



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## Financial Statements

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**Buffalo Grove Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of October 31, 2025**

**Assets**

Cash and Cash Equivalents	\$ 9,276.22
Investments at Fair Market Value	
Money Market Mutual Funds	122,496.87
Pooled Investments*	99,193,778.76
Total Cash and Investments	99,325,551.85
<b>Total Assets</b>	<b><u>99,325,551.85</u></b>

**Liabilities**

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

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u>99,316,111.85</u></b>
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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 Ten Months Ended October 31, 2025

#### **Additions**

Contributions - Municipal	\$ 2,060,340.08
Contributions - Members	544,623.46
Total Contributions	2,604,963.54

#### Investment Income

Interest and Dividends Earned	1,436,028.84
Net Change in Fair Value*	12,472,639.09
Total Investment Income	13,908,667.93
Less Investment Expense	(163,273.44)
Net Investment Income	13,745,394.49

<b>Total Additions</b>	<b>16,350,358.03</b>
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#### **Deductions**

Administration	77,062.24
Pension Benefits and Refunds	
Pension Benefits	4,419,220.95
Refunds	0.00
	0.00

<b>Total Deductions</b>	<b>4,496,283.19</b>
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<b>Change in Position</b>	<b>11,854,074.84</b>
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#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	87,462,037.01
 End of Period	 <b>99,316,111.85</b>

\*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.



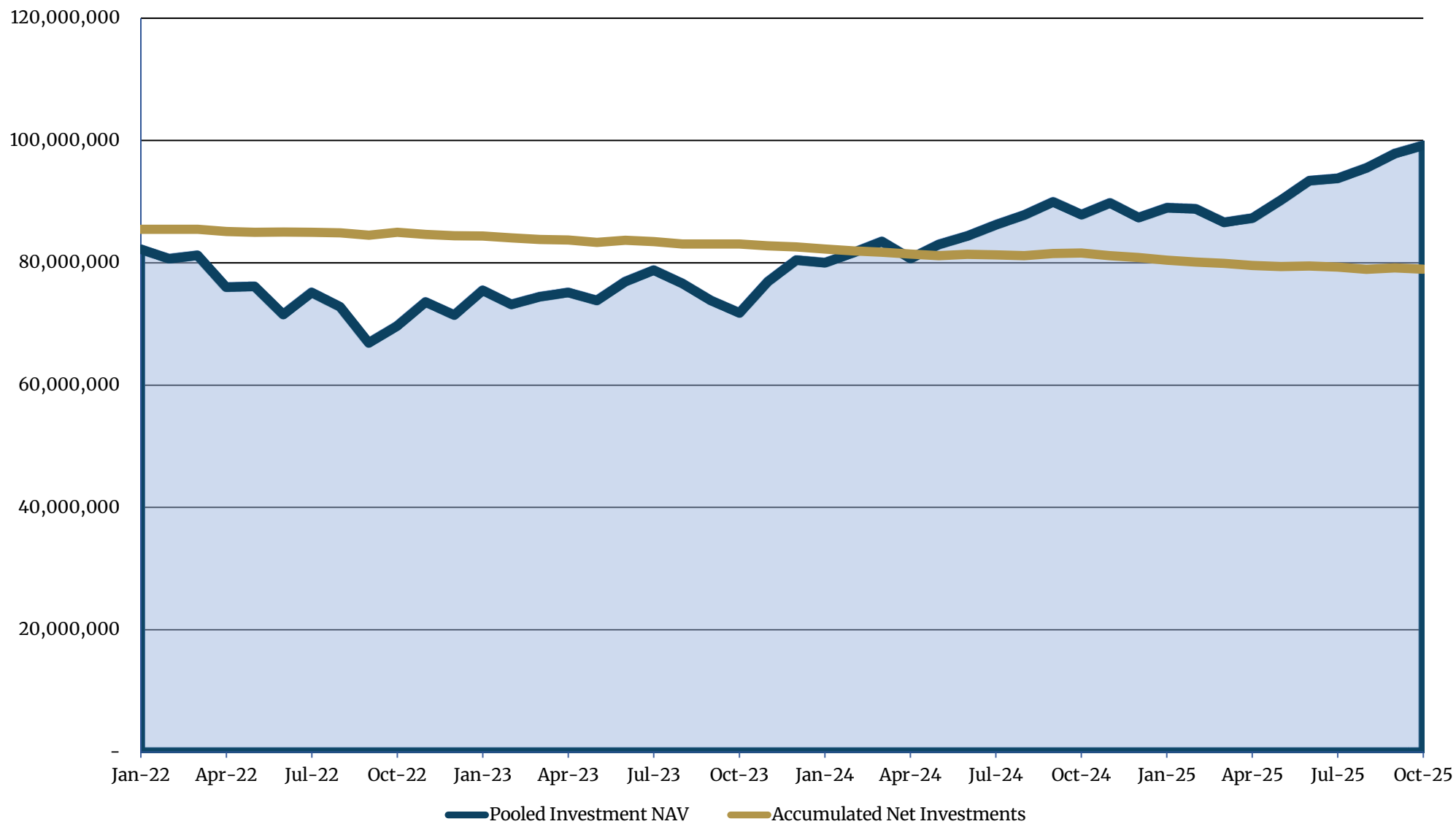
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## Other Supplementary Information

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# Buffalo Grove Firefighters' Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

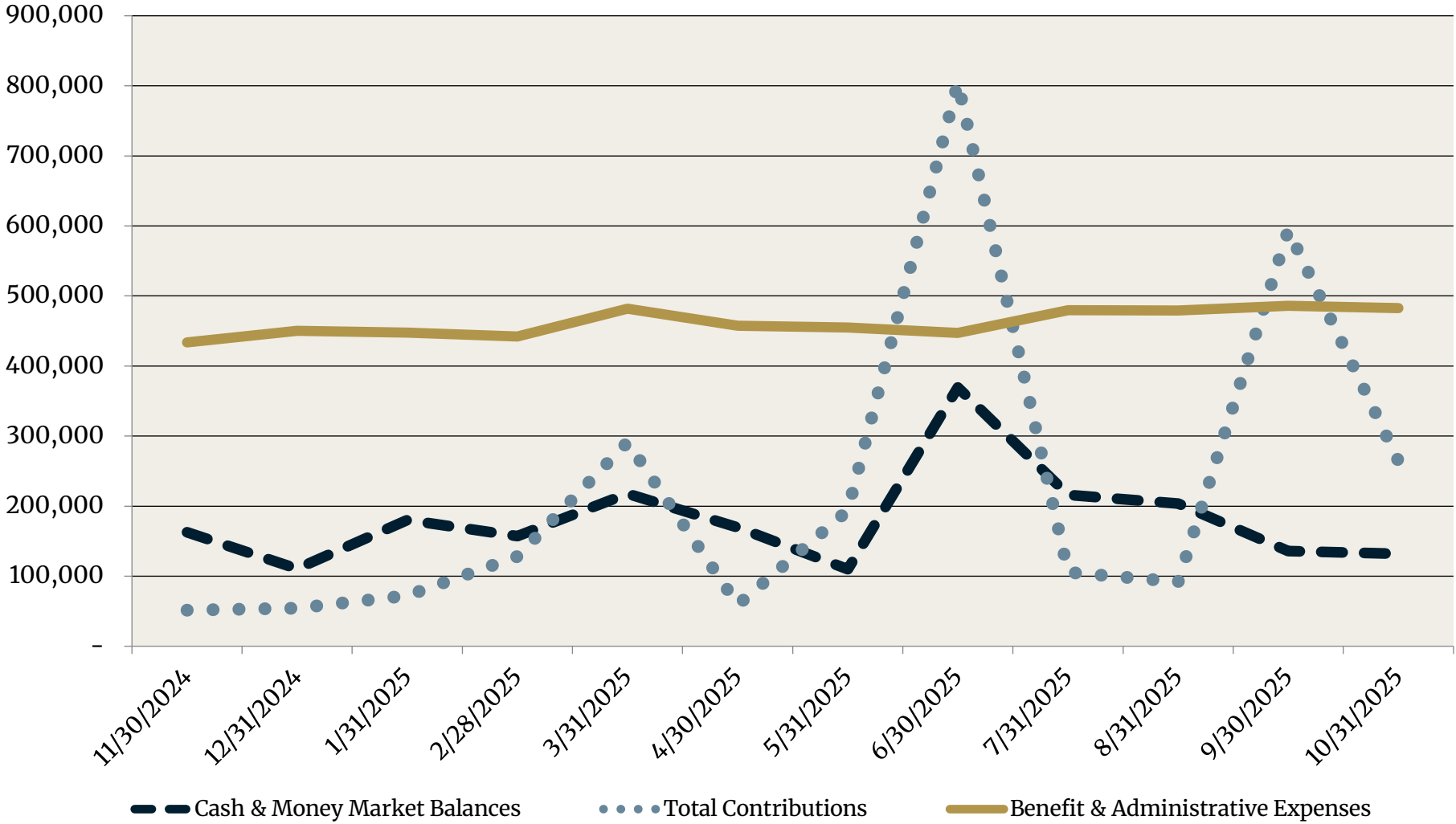
## Cash Analysis Report

### For the Twelve Periods Ending October 31, 2025

	<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>09/30/25</u>	<u>10/31/25</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 10,017	9,977	6,767	9,954	9,896	10,002	9,932	9,961	9,979	11,249	9,997	9,276
	<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>	<u>9,997</u>	<u>9,276</u>
Schwab - MM	152,483	100,769	173,389	147,377	207,683	159,395	100,000	359,473	206,082	192,435	126,029	122,497
	<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>	<u>126,029</u>	<u>122,497</u>
<b>Total</b>	<b><u>162,500</u></b>	<b><u>110,746</u></b>	<b><u>180,156</u></b>	<b><u>157,331</u></b>	<b><u>217,579</u></b>	<b><u>169,397</u></b>	<b><u>109,932</u></b>	<b><u>369,434</u></b>	<b><u>216,061</u></b>	<b><u>203,684</u></b>	<b><u>136,026</u></b>	<b><u>131,773</u></b>
<b><u>Contributions</u></b>												
Current Tax	4,229	7,045	-	79,507	243,723	11,676	146,265	752,771	30,117	40,489	542,876	212,916
Contributions - Current Year	47,229	47,158	72,430	48,489	47,480	47,278	47,648	51,661	75,531	51,431	51,349	51,326
	<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>594,225</u>	<u>264,242</u>
<b><u>Expenses</u></b>												
Pension Benefits	420,929	421,151	432,214	432,214	439,914	441,054	441,054	441,054	441,054	441,130	441,130	468,401
Administration	12,812	29,238	15,686	9,788	42,124	16,569	13,906	6,217	38,795	37,946	44,846	14,459
	<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>	<u>485,976</u>	<u>482,860</u>
<b>Total Contributions less Expenses</b>	<b><u>(382,283)</u></b>	<b><u>(396,186)</u></b>	<b><u>(375,470)</u></b>	<b><u>(314,006)</u></b>	<b><u>(190,835)</u></b>	<b><u>(398,669)</u></b>	<b><u>(261,047)</u></b>	<b><u>357,161</u></b>	<b><u>(374,201)</u></b>	<b><u>(387,156)</u></b>	<b><u>108,249</u></b>	<b><u>(218,618)</u></b>

# Buffalo Grove Firefighters' Pension Fund

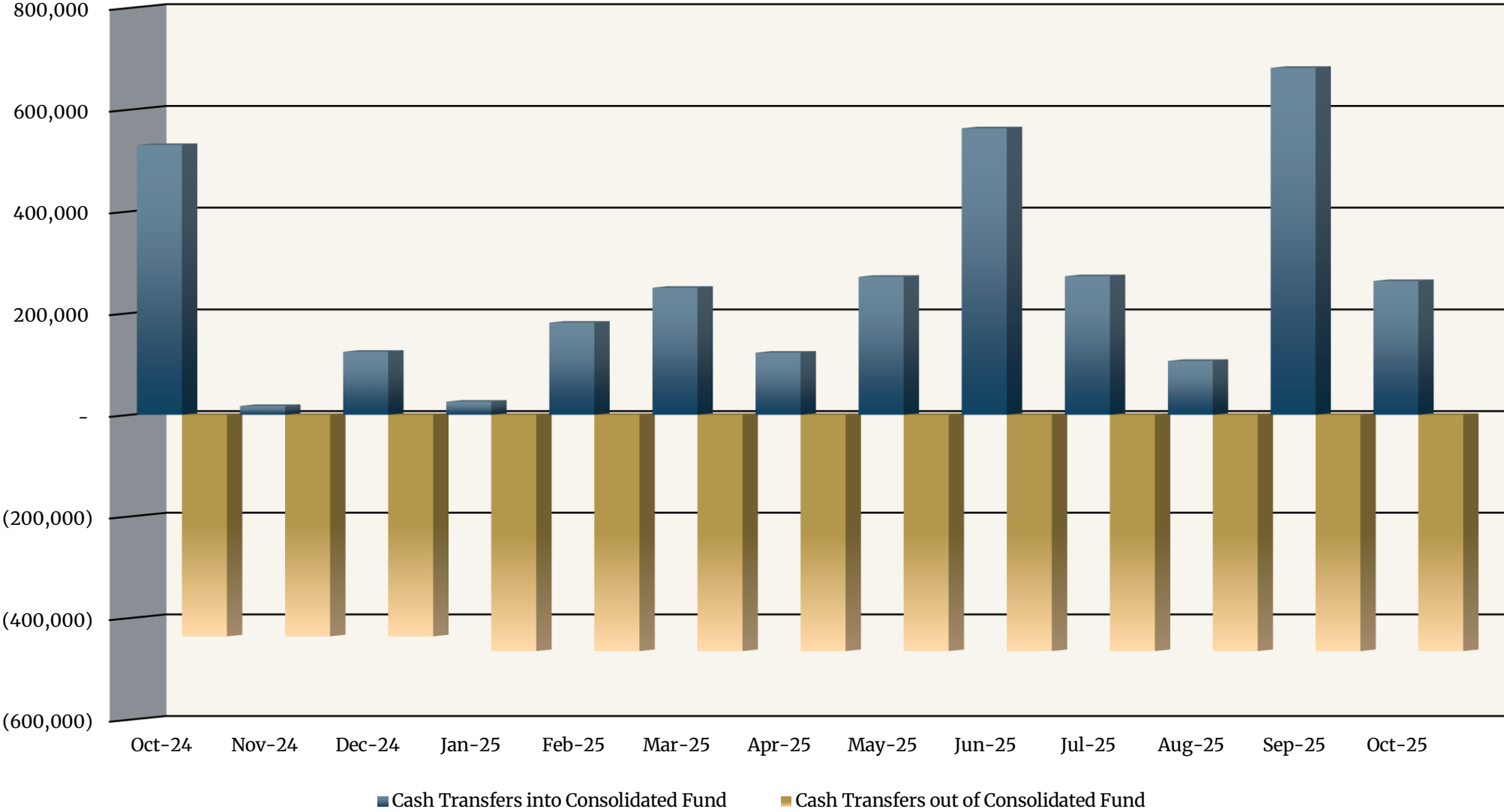
## Cash Analysis Summary



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Revenue Report as of October 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 212,916.32	2,060,340.08
	212,916.32	2,060,340.08
Contributions - Members		
41-410-00 - Contributions - Current Year	51,325.96	544,623.46
	51,325.96	544,623.46
<b>Total Contributions</b>	<b>264,242.28</b>	<b>2,604,963.54</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	425.71	4,759.57
43-800-01 - IFPIF Consolidated Pool Dividend	27,727.18	408,601.67
43-800-02 - IFPIF Consolidated Pool Interest	124,735.99	1,008,039.11
43-800-03 - IFPIF Contribution Interest	77.78	1,033.77
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	1,372.49
43-800-05 - IFPIF Consolidated Pool Private Markets Income	18,000.07	12,170.99
	170,966.73	1,435,977.60
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	1,142,160.19	8,505,235.26
44-800-02 - IFPIF Consolidated Pool - Realized	233,413.39	3,967,403.83
	1,375,573.58	12,472,639.09
Other Income		
49-000-01 - Other Income	0.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.40	1.24
	0.40	51.24
<b>Total Investment Income</b>	<b>1,546,540.71</b>	<b>13,908,667.93</b>
<b>Total Revenue</b>	<b>1,810,782.99</b>	<b>16,513,631.47</b>

# Buffalo Grove Firefighters' Pension Fund Municipal Revenue as of October 31, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<b><u>Property Taxes Received</u></b>				
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	542,875.87	690,547.81	477,571.95	595,633.84
Property Tax - October	212,916.32	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
<b>Total Taxes Received</b>	<b><u>2,060,340.08</u></b>	<b><u>2,341,392.25</u></b>	<b><u>2,013,565.08</u></b>	<b><u>2,410,584.13</u></b>
<b><u>All Other Employer Contributions</u></b>				
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
<b>Total Other Employer Contributions</b>	<b><u>0.00</u></b>	<b><u>0.00</u></b>	<b><u>13,500.40</u></b>	<b><u>0.00</u></b>
<b>Total Employer Contributions</b>	<b><u>2,060,340.08</u></b>	<b><u>2,341,392.25</u></b>	<b><u>2,027,065.48</u></b>	<b><u>2,410,584.13</u></b>
<b>Private Actuary Recommended Contribution**</b>	<b><u>2,275,342.00</u></b>	<b><u>2,221,220.00</u></b>	<b><u>1,872,940.00</u></b>	<b><u>2,424,085.00</u></b>
Percent Received	<b><u>90.55%</u></b>	<b><u>105.41%</u></b>	<b><u>108.23%</u></b>	<b><u>99.44%</u></b>
<b>IFPIF/IPOPIF Minimum Contribution</b>	<b><u>1,543,130.00</u></b>	<b><u>1,587,421.00</u></b>	<b><u>1,808,426.00</u></b>	<b><u>1,997,394.00</u></b>
Percent Received	<b><u>133.52%</u></b>	<b><u>147.50%</u></b>	<b><u>112.09%</u></b>	<b><u>120.69%</u></b>

\*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.

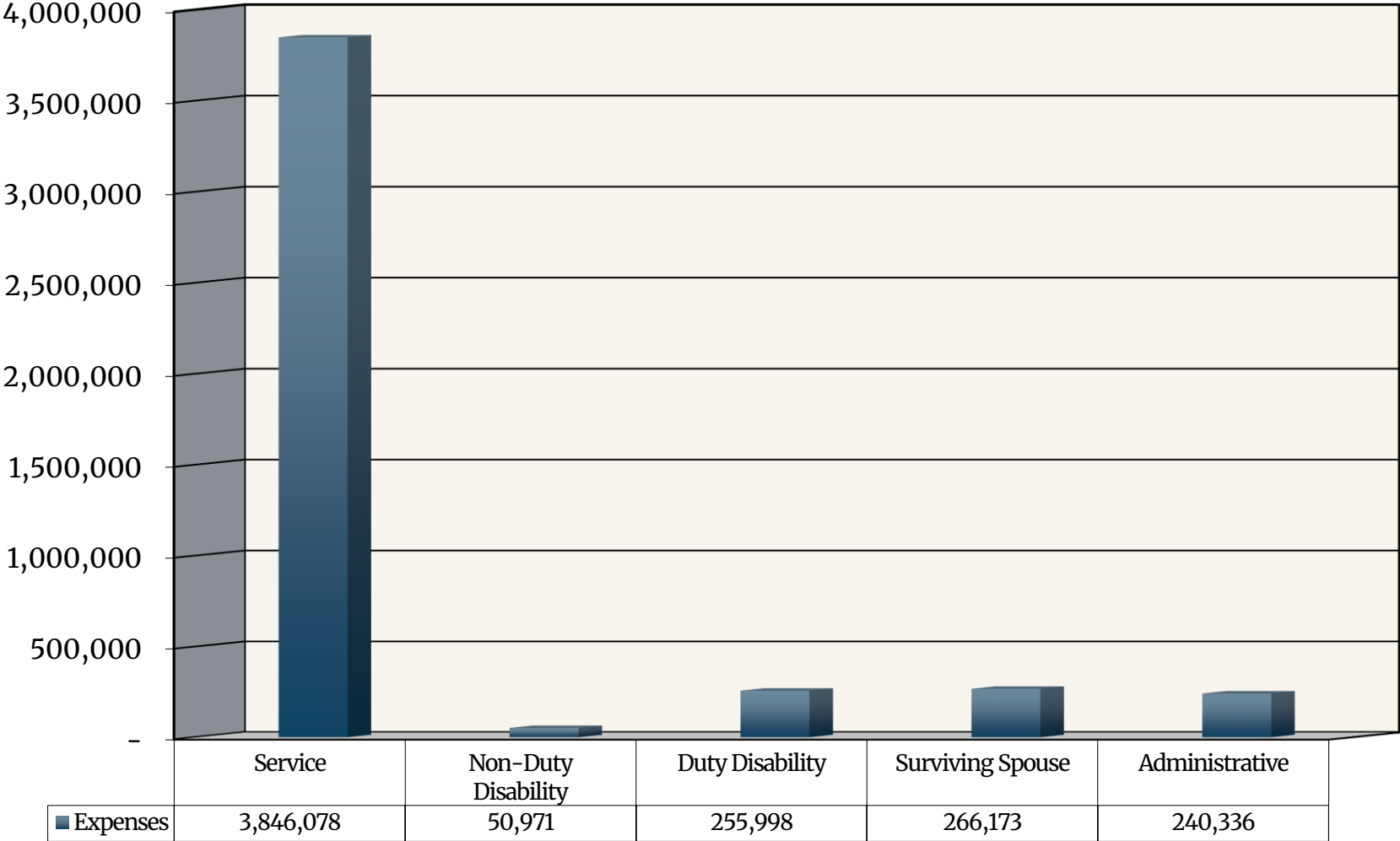
# Buffalo Grove Firefighters' Pension Fund

## Expense Report as of October 31, 2025

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b>Pensions and Benefits</b>		
51-020-00 - Service Pensions	\$ 386,175.74	3,846,078.28
51-030-00 - Non-Duty Disability Pensions	5,097.09	50,970.90
51-040-00 - Duty Disability Pensions	50,143.80	255,998.28
51-060-00 - Surviving Spouse Pensions	26,984.61	266,173.49
<b>Total Pensions and Benefits</b>	<b>468,401.24</b>	<b>4,419,220.95</b>
<b>Administrative</b>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	0.00	12,032.50
52-170-03 - Accounting & Bookkeeping Services	1,215.00	15,825.00
52-170-04 - Medical Services	0.00	10,065.00
52-170-05 - Legal Services	0.00	23,944.74
52-170-06 - PSA/Court Reporter	1,250.00	12,465.00
	2,465.00	76,792.24
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	4,500.00
52-190-04 - Bank Fees	14.59	327.58
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	4,360.68	35,395.12
52-195-03 - Management Fee (IFPIF)	1,041.92	23,660.38
52-195-05 - Other Expenses (IFPIF)	172.53	1,540.75
52-195-06 - Swap Fees (IFPIF)	1.96	3,726.06
52-195-07 - Private Markets Fees (IFPIF)	6,402.17	94,541.21
	11,993.85	163,273.44
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	230.00
52-290-26 - Association Dues	0.00	40.00
	0.00	270.00
<b>Total Administrative</b>	<b>14,458.85</b>	<b>240,335.68</b>
<b>Total Expenses</b>	<b>482,860.09</b>	<b>4,659,556.63</b>

# Buffalo Grove Firefighters' Pension Fund

## Pension Benefits and Expenses



# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended October 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	8,718.74	0.00	0.00	47,979.04
Beck, Brian D.	278,626.43	13,743.13	0.00	0.00	292,369.56
Beckman, Robert L.	117,831.48	11,549.86	0.00	0.00	129,381.34
Budnik, Alec R.	45,956.26	9,289.91	0.00	0.00	55,246.17
Caballero, Alfredo A.	113,258.22	11,526.06	0.00	0.00	124,784.28
Carroll, James R.	106,428.86	10,068.30	0.00	0.00	116,497.16
Chrencik, Brian J.	32,294.00	8,209.09	0.00	0.00	40,503.09
Collins, Shawn J.	237,165.40	14,717.76	0.00	0.00	251,883.16
Dalton, Kyle M.	42,180.16	8,957.32	0.00	0.00	51,137.48
Dinsmore, Patrick S.	220,518.82	10,077.68	0.00	0.00	230,596.50
Ditthardt, Kyle S.	51,781.64	9,624.87	0.00	0.00	61,406.51
Doll, Franklin C.	149,965.74	10,050.48	0.00	0.00	160,016.22
Downey, Daniel J.	66,023.88	10,617.59	0.00	0.00	76,641.47
Eaton, Austin R.	27,460.31	7,912.85	0.00	0.00	35,373.16
Gatto, Kevin	232,499.63	10,086.11	0.00	0.00	242,585.74
Gemmel, John M.	14,981.68	7,033.32	0.00	0.00	22,015.00
Gleeson, Michael T.	21,552.50	7,527.17	0.00	0.00	29,079.67
Heatley, Timothy C.	0.00	3,101.09	0.00	0.00	3,101.09
Herrmann, Robert W.	170,183.64	13,626.99	0.00	0.00	183,810.63
Himmelspach, Joshua R.	112,606.46	10,057.61	0.00	0.00	122,664.07
Hopp, Landon S.	9,573.21	7,315.53	0.00	0.00	16,888.74
Huh, Jay	87,414.64	10,418.65	0.00	0.00	97,833.29
Kane, Lawrence J.	40,642.29	16,209.55	0.00	0.00	56,851.84
Kaplan, Timothy M.	21,555.82	7,519.43	0.00	0.00	29,075.25
Kieras, Kamil K.	3,659.45	6,312.34	0.00	0.00	9,971.79
Kiotis, Alexandra N.	6,434.68	6,521.18	0.00	0.00	12,955.86
Kolder, Charles A.	153,650.28	10,061.63	0.00	0.00	163,711.91
Kruse, Cody R.	60,852.22	10,043.67	0.00	0.00	70,895.89
Kujawowicz, Piotr A.	45,953.33	9,267.55	0.00	0.00	55,220.88
Manka, Michael J.	57,215.01	10,027.67	0.00	0.00	67,242.68
McCarthy, Ryan K.	112,616.92	10,035.95	0.00	0.00	122,652.87
McCormick, Chad W.	113,356.68	11,522.29	0.00	0.00	124,878.97
Murray, Patrick	0.00	1,842.94	0.00	0.00	1,842.94
Navarro, William A.	176,579.96	13,023.02	0.00	0.00	189,602.98
Otto, Nicholas E.	182,886.63	11,568.18	0.00	0.00	194,454.81
Pasquarella, Daniel L.	151,407.69	12,590.23	0.00	0.00	163,997.92

See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended October 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Petersen, Tyler M.	75,693.02	10,025.26	0.00	0.00	85,718.28
Potesta, Brian N.	115,143.52	10,045.48	0.00	0.00	125,189.00
Quill, Dennis W.	205,431.19	10,067.00	0.00	0.00	215,498.19
Renshaw, Scott A.	84,691.68	10,045.38	0.00	0.00	94,737.06
Rusin, Steven M.	249,976.99	11,573.03	0.00	0.00	261,550.02
Russell, Andrew L.	205,675.91	13,430.47	0.00	0.00	219,106.38
Schroeder, Adam T.	35,652.64	8,290.11	0.00	0.00	43,942.75
Schroeder, Philip Q.	54,288.27	9,838.30	0.00	0.00	64,126.57
Senese, Jacob M.	35,660.97	8,515.38	0.00	0.00	44,176.35
Shin, Anthony J.	28,177.71	7,980.78	0.00	0.00	36,158.49
Solecki, Joseph R.	84,683.93	10,052.69	0.00	0.00	94,736.62
Steadman, Gary L.	60,843.85	10,032.73	0.00	0.00	70,876.58
Sutherland, Eric S.	55,690.07	9,967.09	0.00	0.00	65,657.16
Vena, James D.	178,957.60	11,561.94	0.00	0.00	190,519.54
Wehrheim, Nicklaus J.	106,403.23	10,045.58	0.00	0.00	116,448.81
Whisler, Kenneth G.	31,482.21	8,176.17	0.00	0.00	39,658.38
Wojcik, Andrew C.	54,291.97	9,843.12	0.00	0.00	64,135.09
Wolski, Nicholas C.	0.00	1,842.94	0.00	0.00	1,842.94
Wood, Scott A.	112,672.32	10,038.95	0.00	0.00	122,711.27
Zabilka, David G.	46,260.23	9,116.46	0.00	0.00	55,376.69
	<b>5,126,051.53</b>	<b>541,264.60</b>	<b>0.00</b>	<b>0.00</b>	<b>5,667,316.13</b>
<b>Inactive/Terminated Members</b>					
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
<b>Totals</b>	<b>5,600,957.79</b>	<b>544,623.46</b>	<b>0.00</b>	<b>0.00</b>	<b>6,145,581.25</b>

See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 10/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>											
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		
129471	Dorsey, Steven M.		\$7,615.58	\$7,615.58	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
129471	Dorsey, Steven M.	Yes	\$19,091.50	\$19,655.50	\$0.00	\$0.00	\$0.00	\$564.00	\$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		
<b>Duty Disability</b>			<b>\$48,707.04</b>	<b>\$50,143.80</b>	<b>\$713.32</b>	<b>\$16.24</b>	<b>\$143.20</b>	<b>\$564.00</b>	<b>\$0.00</b>		
<b>Non-Duty Disability</b>											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
<b>Non-Duty Disability</b>			<b>\$4,825.09</b>	<b>\$5,097.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$272.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>											
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		
<b>QILDRO</b>			<b>\$10,329.25</b>	<b>\$11,503.83</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,174.58</b>	<b>\$0.00</b>		
<b>Service</b>											
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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 10/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		
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.		\$10,055.10	\$11,675.10	\$0.00	\$0.00	\$0.00	\$1,620.00	\$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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 10/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		
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	Zarnecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zarnecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Service</b>			<b>\$315,087.19</b>	<b>\$386,175.74</b>	<b>\$10,657.68</b>	<b>\$49.80</b>	<b>\$629.70</b>	<b>\$48,247.54</b>	<b>\$11,503.83</b>		

**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		
<b>Surviving Spouse</b>			<b>\$24,463.97</b>	<b>\$26,984.61</b>	<b>\$0.00</b>	<b>\$13.36</b>	<b>\$162.63</b>	<b>\$2,344.65</b>	<b>\$0.00</b>		

**Batch Totals**

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
<b>Batch #80093 - 10/17/2025</b>								
ACH	76	\$403,412.54	\$479,905.07	\$11,371.00	\$79.40	\$935.53	\$52,602.77	\$11,503.83
<b>Batch #80093 - 10/17/2025</b>		<b>\$403,412.54</b>	<b>\$479,905.07</b>	<b>\$11,371.00</b>	<b>\$79.40</b>	<b>\$935.53</b>	<b>\$52,602.77</b>	<b>\$11,503.83</b>

# Buffalo Grove Firefighters' Pension Fund Quarterly Deduction Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/29/25	30670	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 08/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
08/29/25	30671	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	51,388.56	
		<b>ACH Amount (Direct Deposit)</b>		<u>51,388.56</u>
09/30/25	30677	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 09/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
09/30/25	30678	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,038.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,038.77</u>
10/31/25	30683	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 10/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
10/31/25	30684	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,602.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,602.77</u>
		<b>Total Payments</b>		<u><u>193,187.89</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Transfer Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/07/25	30666	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	106,081.98	
			<b>ACH Amount (Direct Deposit)</b>	<u>106,081.98</u>
09/11/25	30676	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	230,306.58	
			<b>ACH Amount (Direct Deposit)</b>	<u>230,306.58</u>
09/25/25	30679	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	429,331.01	
			<b>ACH Amount (Direct Deposit)</b>	<u>429,331.01</u>
09/29/25	30680	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	22,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>22,400.00</u>
10/09/25	30681	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	127,552.37	
			<b>ACH Amount (Direct Deposit)</b>	<u>127,552.37</u>
10/27/25	30685	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	135,487.36	
			<b>ACH Amount (Direct Deposit)</b>	<u>135,487.36</u>
			<b>Total Payments</b>	<u><u>1,051,159.30</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/07/25	30667	<b>INSPE Associates, LLC</b> 52-170-04 IME #90474 Dorsey,S	3,075.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,075.00</u>
08/11/25	30668	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #107039 07/25 Accounting & Benefits 52-170-06 #107039 07/25 PSA	1,215.00 1,250.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,465.00</u>
08/18/25	30669	<b>Ottosen DiNolfo, LTD</b> 52-170-05 #15741 General 52-170-05 #14448 General 52-170-05 #15742 Dorsey Disability 52-170-05 #14449 Dorsey Disability	1,485.00 3,985.00 1,862.50 926.71	
			<b>ACH Amount (Direct Deposit)</b>	<u>8,259.21</u>
08/20/25	30672	<b>Eccezion, Ltd.</b> 52-170-02 #480600 Audit Service	8,750.00	
			<b>Check Amount</b>	<u>8,750.00</u>
08/22/25	50215	<b>BMO Bank</b> 52-190-04 Bank Fee	10.57	
			<b>Check Amount</b>	<u>10.57</u>
08/28/25	30673	<b>IPFA</b> 52-290-26 Association Dues 2025 52-290-26 Stanley,L - 50%	0.00 40.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>40.00</u>
08/31/25	50216	<b>IFPIF</b> 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	3,017.19 8,088.84 145.40 3.26 4,091.64	
			<b>Check Amount</b>	<u>15,346.33</u>
09/02/25	30674	<b>IPFA</b> 52-290-25 2025 Fall Seminar Registration 52-290-25 Gough,T #1053	0.00 230.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>230.00</u>
09/03/25	50218	<b>Sawyer Falduto Asset Management, LLC</b> 52-190-01 Investment Manager/Advisor Fee	1,500.00	
			<b>Check Amount</b>	<u>1,500.00</u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/08/25	30675	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #108126 08/25 Accounting & Benefits	1,215.00	
		52-170-06 #108126 08/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
09/30/25	50217	<b>BMO Bank</b>		
		52-190-04 Bank Fee	26.78	
		<b>Check Amount</b>		<u>26.78</u>
09/30/25	50219	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	2,646.39	
		52-195-03 Management Fee	812.82	
		52-195-05 Other Expenses	190.16	
		52-195-06 Swap Fees	646.10	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	36,328.53	
		<b>Check Amount</b>		<u>40,624.00</u>
10/14/25	30682	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #109701 9/25 Accounting & Benefits	1,215.00	
		52-170-06 #109701 9/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
10/22/25	50220	<b>BMO Bank</b>		
		52-190-04 Bank Fee	14.59	
		<b>Check Amount</b>		<u>14.59</u>
10/31/25	50221	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	4,360.68	
		52-195-03 Management Fee	1,041.92	
		52-195-05 Other Expenses	172.53	
		52-195-06 Swap Fees	1.96	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,402.17	
		<b>Check Amount</b>		<u>11,979.26</u>
		<b>Total Payments</b>		<u><u>97,250.74</u></u>

# Buffalo Grove Firefighters' Pension Fund

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Monthly Financial Report  
For the Month Ended  
November 30, 2025

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Prepared By



Lauterbach & Amen

# Buffalo Grove Firefighters' Pension Fund

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# Accountants' Compilation Report

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December 30, 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 November 30, 2025 and the related statement of changes in net position - modified cash basis for the eleven 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



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## Financial Statements

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# Buffalo Grove Firefighters' Pension Fund

## Statement of Net Position - Modified Cash Basis

### As of November 30, 2025

**Assets**

Cash and Cash Equivalents	\$	9,943.25
Investments at Fair Market Value		
Money Market Mutual Funds		100,000.00
Pooled Investments*		99,659,277.45
Total Cash and Investments		99,769,220.70
<b>Total Assets</b>		<b>99,769,220.70</b>

**Liabilities**

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

<b>Net Position Held in Trust for Pension Benefits</b>		<b>99,759,780.70</b>
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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 Eleven Months Ended November 30, 2025

#### **Additions**

Contributions - Municipal	\$ 2,096,560.26
Contributions - Members	595,885.11
Total Contributions	2,692,445.37

#### Investment Income

Interest and Dividends Earned	1,814,474.35
Net Change in Fair Value*	12,920,208.09
Total Investment Income	14,734,682.44
Less Investment Expense	(180,680.19)
Net Investment Income	14,554,002.25

<b>Total Additions</b>	<b>17,246,447.62</b>
------------------------	----------------------

#### **Deductions**

Administration	80,737.24
Pension Benefits and Refunds	
Pension Benefits	4,867,966.69
Refunds	0.00
	0.00

<b>Total Deductions</b>	<b>4,948,703.93</b>
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<b>Change in Position</b>	<b>12,297,743.69</b>
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#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	87,462,037.01
End of Period	<b>99,759,780.70</b>

\*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.



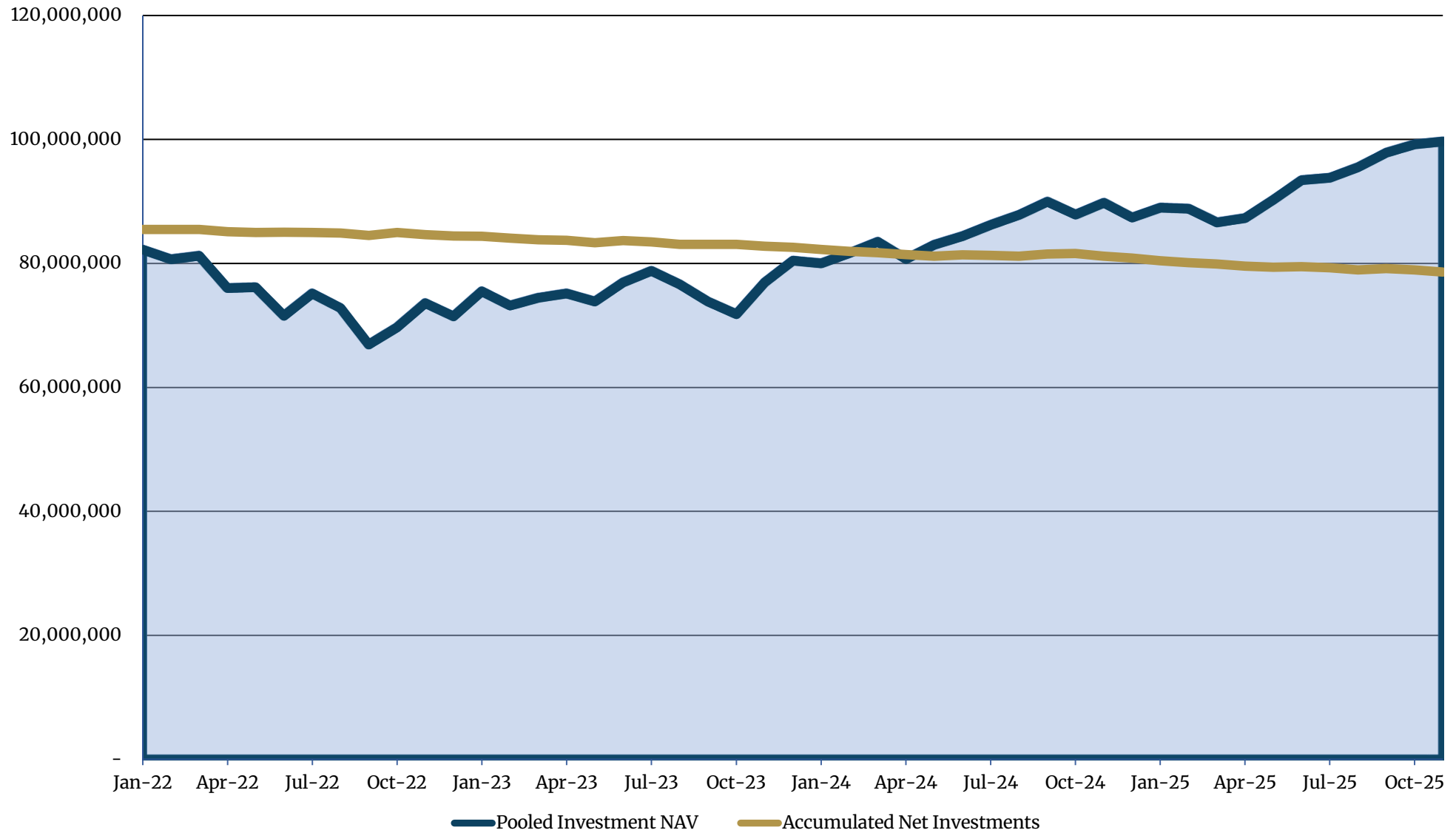
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## Other Supplementary Information

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# Buffalo Grove Firefighters' Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

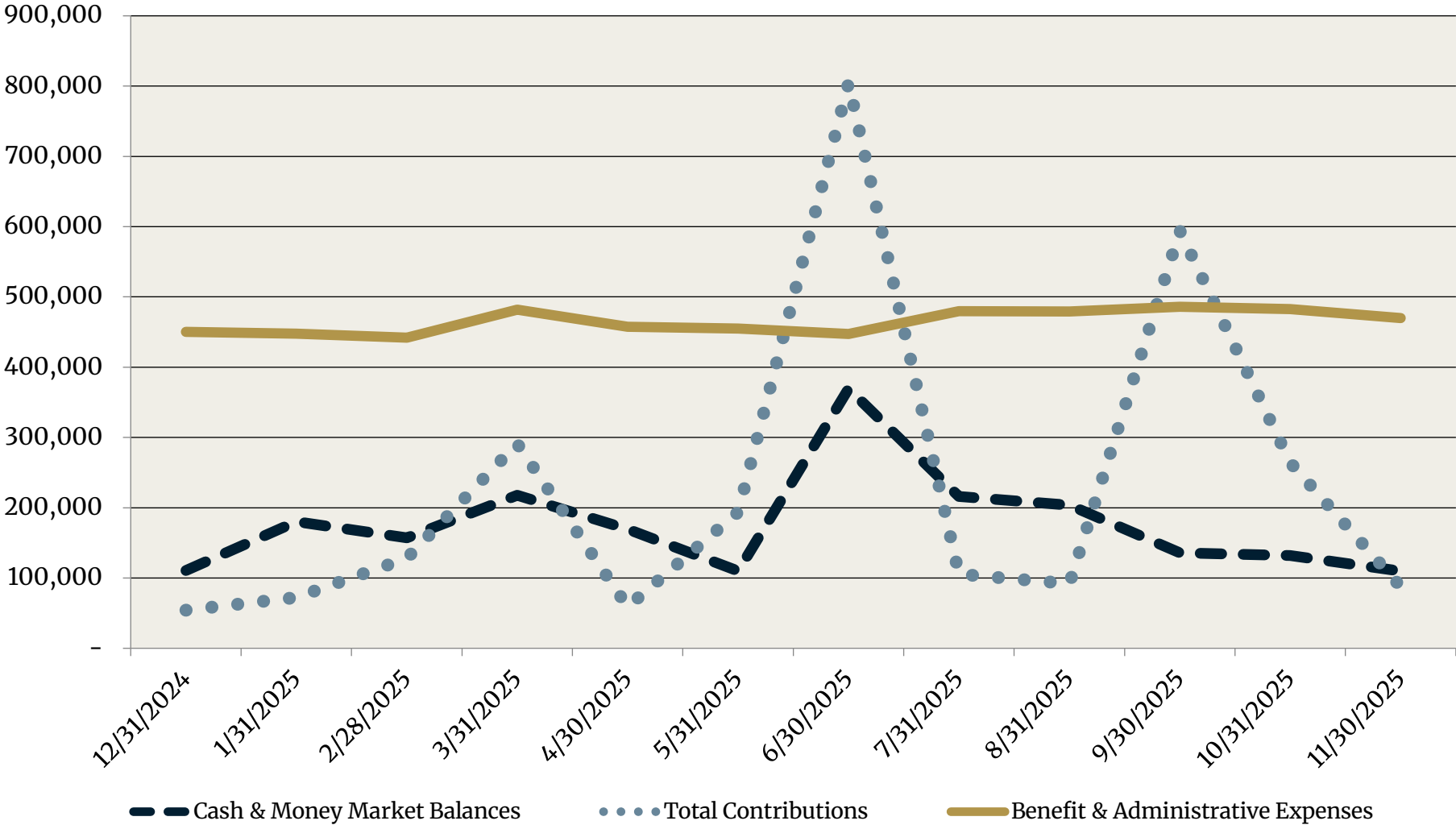
## Cash Analysis Report

### For the Twelve Periods Ending November 30, 2025

	<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>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 9,977	6,767	9,954	9,896	10,002	9,932	9,961	9,979	11,249	9,997	9,276	9,943
	<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>	<u>9,997</u>	<u>9,276</u>	<u>9,943</u>
Schwab - MM	100,769	173,389	147,377	207,683	159,395	100,000	359,473	206,082	192,435	126,029	122,497	100,000
	<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>	<u>126,029</u>	<u>122,497</u>	<u>100,000</u>
<b>Total</b>	<b><u>110,746</u></b>	<b><u>180,156</u></b>	<b><u>157,331</u></b>	<b><u>217,579</u></b>	<b><u>169,397</u></b>	<b><u>109,932</u></b>	<b><u>369,434</u></b>	<b><u>216,061</u></b>	<b><u>203,684</u></b>	<b><u>136,026</u></b>	<b><u>131,773</u></b>	<b><u>109,943</u></b>
<b><u>Contributions</u></b>												
Current Tax	7,045	-	79,507	243,723	11,676	146,265	752,771	30,117	40,489	542,876	212,916	36,220
Contributions - Current Year	47,158	72,430	48,489	47,480	47,278	47,648	51,661	75,531	51,431	51,349	51,326	51,262
	<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>594,225</u>	<u>264,242</u>	<u>87,482</u>
<b><u>Expenses</u></b>												
Pension Benefits	421,151	432,214	432,214	439,914	441,054	441,054	441,054	441,054	441,130	441,130	468,401	448,746
Administration	29,238	15,686	9,788	42,124	16,569	13,906	6,217	38,795	37,946	44,846	14,459	21,082
	<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>	<u>485,976</u>	<u>482,860</u>	<u>469,828</u>
<b>Total Contributions less Expenses</b>	<b><u>(396,186)</u></b>	<b><u>(375,470)</u></b>	<b><u>(314,006)</u></b>	<b><u>(190,835)</u></b>	<b><u>(398,669)</u></b>	<b><u>(261,047)</u></b>	<b><u>357,161</u></b>	<b><u>(374,201)</u></b>	<b><u>(387,156)</u></b>	<b><u>108,249</u></b>	<b><u>(218,618)</u></b>	<b><u>(382,346)</u></b>

# Buffalo Grove Firefighters' Pension Fund

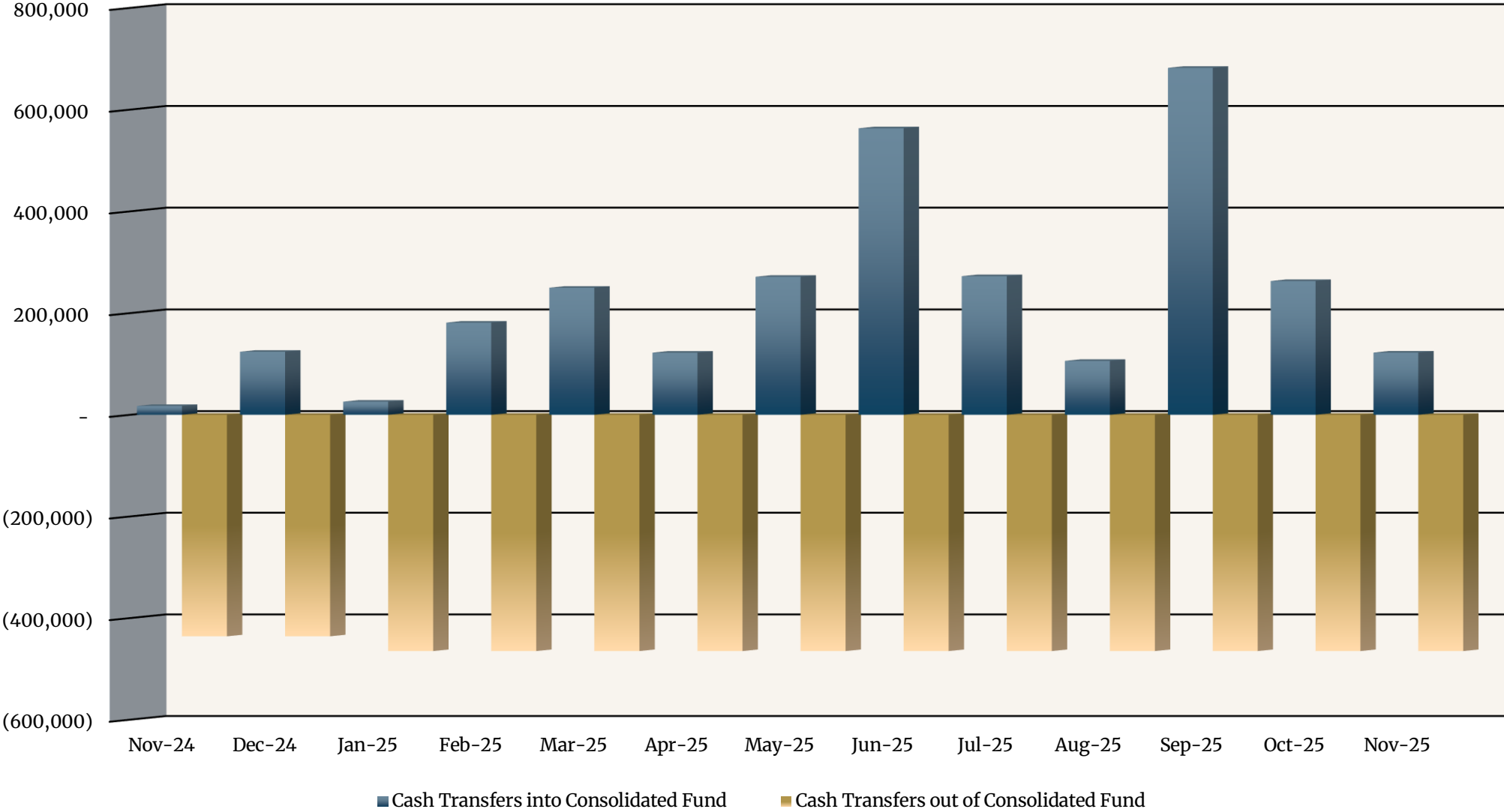
## Cash Analysis Summary



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund Revenue Report as of November 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 36,220.18	2,096,560.26
	36,220.18	2,096,560.26
Contributions - Members		
41-410-00 - Contributions - Current Year	51,261.65	595,885.11
	51,261.65	595,885.11
<b>Total Contributions</b>	<b>87,481.83</b>	<b>2,692,445.37</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	442.13	5,201.70
43-800-01 - IFPIF Consolidated Pool Dividend	41,863.75	450,465.42
43-800-02 - IFPIF Consolidated Pool Interest	322,545.63	1,330,584.74
43-800-03 - IFPIF Contribution Interest	86.55	1,120.32
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	1,372.49
43-800-05 - IFPIF Consolidated Pool Private Markets Income	13,507.24	25,678.23
	378,445.30	1,814,422.90
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	373,936.21	8,879,171.47
44-800-02 - IFPIF Consolidated Pool - Realized	73,632.79	4,041,036.62
	447,569.00	12,920,208.09
Other Income		
49-000-01 - Other Income	0.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.21	1.45
	0.21	51.45
<b>Total Investment Income</b>	<b>826,014.51</b>	<b>14,734,682.44</b>
<b>Total Revenue</b>	<b>913,496.34</b>	<b>17,427,127.81</b>

# Buffalo Grove Firefighters' Pension Fund

## Municipal Revenue as of November 30, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<b><u>Property Taxes Received</u></b>				
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	542,875.87	690,547.81	477,571.95	595,633.84
Property Tax - October	212,916.32	87,474.37	130,885.81	179,196.89
Property Tax - November	36,220.18	4,229.23	103,923.09	22,202.76
Property Tax - December*	0.00	7,044.96	11,755.57	290,193.67
<b>Total Taxes Received</b>	<b>2,096,560.26</b>	<b>2,341,392.25</b>	<b>2,013,565.08</b>	<b>2,410,584.13</b>
<b><u>All Other Employer Contributions</u></b>				
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
<b>Total Other Employer Contributions</b>	<b>0.00</b>	<b>0.00</b>	<b>13,500.40</b>	<b>0.00</b>
<b>Total Employer Contributions</b>	<b>2,096,560.26</b>	<b>2,341,392.25</b>	<b>2,027,065.48</b>	<b>2,410,584.13</b>
<b>Private Actuary Recommended Contribution**</b>	<b>2,275,342.00</b>	<b>2,221,220.00</b>	<b>1,872,940.00</b>	<b>2,424,085.00</b>
Percent Received	92.14%	105.41%	108.23%	99.44%
<b>IFPIF/IPOPIF Minimum Contribution</b>	<b>1,543,130.00</b>	<b>1,587,421.00</b>	<b>1,808,426.00</b>	<b>1,997,394.00</b>
Percent Received	135.86%	147.50%	112.09%	120.69%

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

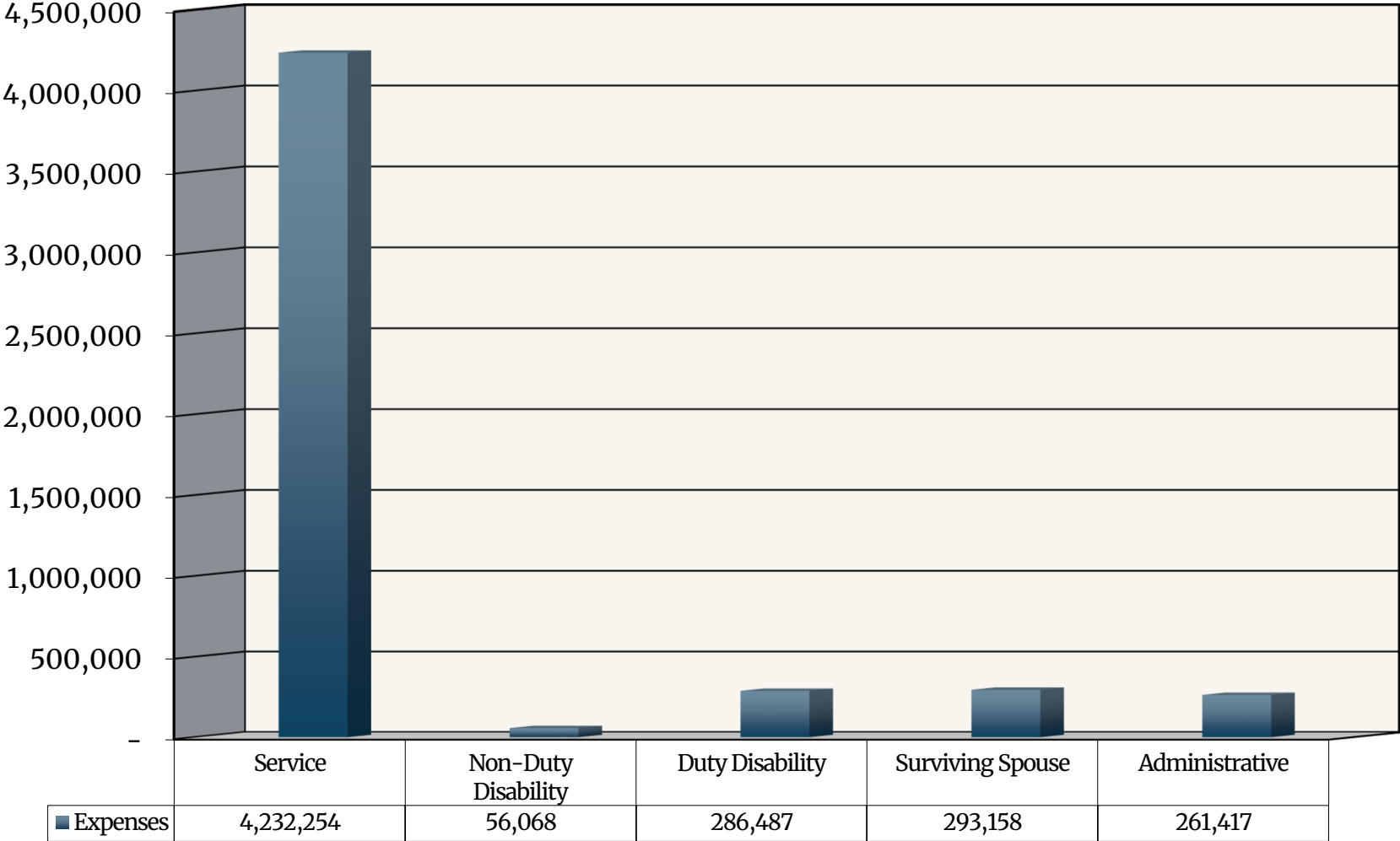
\*\*Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

# Buffalo Grove Firefighters' Pension Fund Expense Report as of November 30, 2025

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b>Pensions and Benefits</b>		
51-020-00 - Service Pensions	\$ 386,175.74	4,232,254.02
51-030-00 - Non-Duty Disability Pensions	5,097.09	56,067.99
51-040-00 - Duty Disability Pensions	30,488.30	286,486.58
51-060-00 - Surviving Spouse Pensions	26,984.61	293,158.10
<b>Total Pensions and Benefits</b>	<b>448,745.74</b>	<b>4,867,966.69</b>
<b>Administrative</b>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	0.00	12,032.50
52-170-03 - Accounting & Bookkeeping Services	1,815.00	17,640.00
52-170-04 - Medical Services	0.00	10,065.00
52-170-05 - Legal Services	0.00	23,944.74
52-170-06 - PSA/Court Reporter	1,250.00	13,715.00
	3,065.00	79,857.24
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	4,500.00
52-190-04 - Bank Fees	12.23	339.81
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	2,289.70	37,684.82
52-195-03 - Management Fee (IFPIF)	8,971.87	32,632.25
52-195-05 - Other Expenses (IFPIF)	187.70	1,728.45
52-195-06 - Swap Fees (IFPIF)	4.58	3,730.64
52-195-07 - Private Markets Fees (IFPIF)	5,940.67	100,481.88
	17,406.75	180,680.19
Other Expense		
52-290-25 - Conference/Seminar Fees	610.00	840.00
52-290-26 - Association Dues	0.00	40.00
	610.00	880.00
<b>Total Administrative</b>	<b>21,081.75</b>	<b>261,417.43</b>
<b>Total Expenses</b>	<b>469,827.49</b>	<b>5,129,384.12</b>

# Buffalo Grove Firefighters' Pension Fund

## Pension Benefits and Expenses



# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended November 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	9,551.79	0.00	0.00	48,812.09
Beck, Brian D.	278,626.43	14,983.91	0.00	0.00	293,610.34
Beckman, Robert L.	117,831.48	12,607.62	0.00	0.00	130,439.10
Budnik, Alec R.	45,956.26	10,152.03	0.00	0.00	56,108.29
Caballero, Alfredo A.	113,258.22	12,583.82	0.00	0.00	125,842.04
Carroll, James R.	106,428.86	10,992.78	0.00	0.00	117,421.64
Chrencik, Brian J.	32,294.00	9,013.07	0.00	0.00	41,307.07
Collins, Shawn J.	237,165.40	16,061.62	0.00	0.00	253,227.02
Dalton, Kyle M.	42,180.16	9,819.44	0.00	0.00	51,999.60
Dinsmore, Patrick S.	220,518.82	11,002.16	0.00	0.00	231,520.98
Ditthardt, Kyle S.	51,781.64	10,549.35	0.00	0.00	62,330.99
Doll, Franklin C.	149,965.74	10,974.96	0.00	0.00	160,940.70
Downey, Daniel J.	66,023.88	11,623.87	0.00	0.00	77,647.75
Eaton, Austin R.	27,460.31	8,662.61	0.00	0.00	36,122.92
Gatto, Kevin	232,499.63	11,010.59	0.00	0.00	243,510.22
Gemmel, John M.	14,981.68	7,708.92	0.00	0.00	22,690.60
Gleeson, Michael T.	21,552.50	8,226.35	0.00	0.00	29,778.85
Heatley, Timothy C.	0.00	3,656.93	0.00	0.00	3,656.93
Herrmann, Robert W.	170,183.64	14,867.77	0.00	0.00	185,051.41
Himmelspach, Joshua R.	112,606.46	10,982.09	0.00	0.00	123,588.55
Hopp, Landon S.	9,573.21	8,036.51	0.00	0.00	17,609.72
Huh, Jay	87,414.64	11,390.41	0.00	0.00	98,805.05
Kane, Lawrence J.	40,642.29	17,709.27	0.00	0.00	58,351.56
Kaplan, Timothy M.	21,555.82	8,218.61	0.00	0.00	29,774.43
Kieras, Kamil K.	3,659.45	6,920.42	0.00	0.00	10,579.87
Kiotis, Alexandra N.	6,434.68	7,129.26	0.00	0.00	13,563.94
Kolder, Charles A.	153,650.28	10,986.11	0.00	0.00	164,636.39
Kruse, Cody R.	60,852.22	10,968.15	0.00	0.00	71,820.37
Kujawowicz, Piotr A.	45,953.33	10,129.67	0.00	0.00	56,083.00
Manka, Michael J.	57,215.01	10,952.15	0.00	0.00	68,167.16
McCarthy, Ryan K.	112,616.92	10,960.43	0.00	0.00	123,577.35
McCormick, Chad W.	113,356.68	12,580.05	0.00	0.00	125,936.73
Murray, Patrick	0.00	2,439.99	0.00	0.00	2,439.99
Navarro, William A.	176,579.96	14,200.53	0.00	0.00	190,780.49
Otto, Nicholas E.	182,886.63	12,625.94	0.00	0.00	195,512.57
Pasquarella, Daniel L.	151,407.69	13,753.11	0.00	0.00	165,160.80

See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended November 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Petersen, Tyler M.	75,693.02	10,949.74	0.00	0.00	86,642.76
Potesta, Brian N.	115,143.52	10,969.96	0.00	0.00	126,113.48
Quill, Dennis W.	205,431.19	10,991.48	0.00	0.00	216,422.67
Renshaw, Scott A.	84,691.68	10,969.86	0.00	0.00	95,661.54
Rusin, Steven M.	249,976.99	12,630.79	0.00	0.00	262,607.78
Russell, Andrew L.	205,675.91	14,658.93	0.00	0.00	220,334.84
Schroeder, Adam T.	35,652.64	9,094.09	0.00	0.00	44,746.73
Schroeder, Philip Q.	54,288.27	10,762.78	0.00	0.00	65,051.05
Senese, Jacob M.	35,660.97	9,319.36	0.00	0.00	44,980.33
Shin, Anthony J.	28,177.71	8,730.54	0.00	0.00	36,908.25
Solecki, Joseph R.	84,683.93	10,878.13	0.00	0.00	95,562.06
Steadman, Gary L.	60,843.85	10,957.21	0.00	0.00	71,801.06
Sutherland, Eric S.	55,690.07	10,891.57	0.00	0.00	66,581.64
Vena, James D.	178,957.60	12,619.70	0.00	0.00	191,577.30
Wehrheim, Nicklaus J.	106,403.23	10,970.06	0.00	0.00	117,373.29
Whisler, Kenneth G.	31,482.21	8,980.15	0.00	0.00	40,462.36
Wojcik, Andrew C.	54,291.97	10,767.60	0.00	0.00	65,059.57
Wolski, Nicholas C.	0.00	2,410.00	0.00	0.00	2,410.00
Wood, Scott A.	112,672.32	10,963.43	0.00	0.00	123,635.75
Zabilka, David G.	46,260.23	9,978.58	0.00	0.00	56,238.81
	<b>5,126,051.53</b>	<b>592,526.25</b>	<b>0.00</b>	<b>0.00</b>	<b>5,718,577.78</b>
<b>Inactive/Terminated Members</b>					
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
<b>Totals</b>	<b>5,600,957.79</b>	<b>595,885.11</b>	<b>0.00</b>	<b>0.00</b>	<b>6,196,842.90</b>

See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>											
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		
129471	Dorsey, Steven M.		\$7,615.58	\$7,615.58	\$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		
<b>Duty Disability</b>			<b>\$29,615.54</b>	<b>\$30,488.30</b>	<b>\$713.32</b>	<b>\$16.24</b>	<b>\$143.20</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Non-Duty Disability</b>											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
<b>Non-Duty Disability</b>			<b>\$4,825.09</b>	<b>\$5,097.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$272.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>											
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		
<b>QILDRO</b>			<b>\$10,329.25</b>	<b>\$11,503.83</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,174.58</b>	<b>\$0.00</b>		
<b>Service</b>											
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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100885	Cantwell, Alfred W.		\$7,159.34	\$8,442.34	\$0.00	\$0.00	\$0.00	\$1,283.00	\$0.00		
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.		\$10,055.10	\$11,675.10	\$0.00	\$0.00	\$0.00	\$1,620.00	\$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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
123210	Two Bulls Jr, Ronald S.		\$7,255.55	\$8,459.55	\$0.00	\$0.00	\$0.00	\$1,204.00	\$0.00		
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	Zarnecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zarnecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Service</b>			<b>\$315,087.19</b>	<b>\$386,175.74</b>	<b>\$10,657.68</b>	<b>\$49.80</b>	<b>\$629.70</b>	<b>\$48,247.54</b>	<b>\$11,503.83</b>		

**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		
<b>Surviving Spouse</b>			<b>\$24,463.97</b>	<b>\$26,984.61</b>	<b>\$0.00</b>	<b>\$13.36</b>	<b>\$162.63</b>	<b>\$2,344.65</b>	<b>\$0.00</b>		

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
<b>Batch #80771 - 11/17/2025</b>								
ACH	75	\$384,321.04	\$460,249.57	\$11,371.00	\$79.40	\$935.53	\$52,038.77	\$11,503.83
<b>Batch #80771 - 11/17/2025</b>		<b>\$384,321.04</b>	<b>\$460,249.57</b>	<b>\$11,371.00</b>	<b>\$79.40</b>	<b>\$935.53</b>	<b>\$52,038.77</b>	<b>\$11,503.83</b>

# Buffalo Grove Firefighters' Pension Fund Quarterly Deduction Report

All Bank Accounts  
September 1, 2025 - November 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/30/25	30677	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 09/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
09/30/25	30678	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,038.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,038.77</u>
10/31/25	30683	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 10/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
10/31/25	30684	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,602.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,602.77</u>
11/28/25	30689	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Health Insurance - 11/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
11/28/25	30690	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,038.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,038.77</u>
		<b>Total Payments</b>		<u><u>193,838.10</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Transfer Report

All Bank Accounts  
September 1, 2025 - November 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/11/25	30676	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	230,306.58	
			<b>ACH Amount (Direct Deposit)</b>	<u>230,306.58</u>
09/25/25	30679	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	429,331.01	
			<b>ACH Amount (Direct Deposit)</b>	<u>429,331.01</u>
09/29/25	30680	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	22,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>22,400.00</u>
10/09/25	30681	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	127,552.37	
			<b>ACH Amount (Direct Deposit)</b>	<u>127,552.37</u>
10/27/25	30685	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	135,487.36	
			<b>ACH Amount (Direct Deposit)</b>	<u>135,487.36</u>
11/28/25	30691	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	11,900.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>11,900.00</u>
11/28/25	30692	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	110,420.83	
			<b>ACH Amount (Direct Deposit)</b>	<u>110,420.83</u>
			<b>Total Payments</b>	<u><u>1,067,398.15</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
September 1, 2025 - November 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/02/25	30674	<b>IPFA</b>		
		52-290-25 2025 Fall Seminar Registration	0.00	
		52-290-25 Gough,T #1053	230.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>230.00</u>
09/03/25	50218	<b>Sawyer Falduto Asset Management, LLC</b>		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		<b>Check Amount</b>		<u>1,500.00</u>
09/08/25	30675	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #108126 08/25 Accounting & Benefits	1,215.00	
		52-170-06 #108126 08/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
09/30/25	50217	<b>BMO Bank</b>		
		52-190-04 Bank Fee	26.78	
		<b>Check Amount</b>		<u>26.78</u>
09/30/25	50219	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	2,646.39	
		52-195-03 Management Fee	812.82	
		52-195-05 Other Expenses	190.16	
		52-195-06 Swap Fees	646.10	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	36,328.53	
		<b>Check Amount</b>		<u>40,624.00</u>
10/14/25	30682	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #109701 9/25 Accounting & Benefits	1,215.00	
		52-170-06 #109701 9/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
10/22/25	50220	<b>BMO Bank</b>		
		52-190-04 Bank Fee	14.59	
		<b>Check Amount</b>		<u>14.59</u>
10/31/25	50221	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	4,360.68	
		52-195-03 Management Fee	1,041.92	
		52-195-05 Other Expenses	172.53	
		52-195-06 Swap Fees	1.96	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,402.17	
		<b>Check Amount</b>		<u>11,979.26</u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
September 1, 2025 - November 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/10/25	30686	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #110385 FYE24 MCR	600.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>600.00</u>
11/13/25	30687	<b>IPPPA</b> 52-290-25 2025 MidAmerican Pension Conference 52-290-25 Stanley,L #25-135	0.00 610.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>610.00</u>
11/17/25	30688	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #111292 10/25 Accounting & Benefits 52-170-06 #111292 10/25 PSA	1,215.00 1,250.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,465.00</u>
11/24/25	50222	<b>BMO Bank</b> 52-190-04 Bank Fee	12.23	
			<b>Check Amount</b>	<u>12.23</u>
11/30/25	50223	<b>IFPIF</b> 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	2,289.70 8,971.87 187.70 4.58 5,940.67	
			<b>Check Amount</b>	<u>17,394.52</u>
			<b>Total Payments</b>	<u><u>80,386.38</u></u>

# Buffalo Grove Firefighters' Pension Fund

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Monthly Financial Report  
For the Month Ended  
December 31, 2025

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Prepared By



Lauterbach & Amen

# Buffalo Grove Firefighters' Pension Fund

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# Accountants' Compilation Report

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January 27, 2026

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 December 31, 2025 and the related statement of changes in net position - modified cash basis for the twelve 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



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## Financial Statements

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**Buffalo Grove Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of December 31, 2025**

**Assets**

Cash and Cash Equivalents	5,990.60
Investments at Fair Market Value	
Money Market Mutual Funds	142,749.83
Pooled Investments*	99,690,026.66
Total Cash and Investments	99,838,767.09
<b>Total Assets</b>	<b>99,838,767.09</b>

**Liabilities**

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

<b>Net Position Held in Trust for Pension Benefits</b>	<b>99,829,327.09</b>
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\*The above amount 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 Twelve Months Ended December 31, 2025

#### **Additions**

Contributions - Municipal	2,096,560.26
Contributions - Members	646,518.70
Total Contributions	2,743,078.96

#### Investment Income

Interest and Dividends Earned	1,815,713.88
Net Change in Fair Value*	13,425,890.51
Total Investment Income	15,241,604.39
Less Investment Expense	(192,775.85)
Net Investment Income	15,048,828.54

**Total Additions** **17,791,907.50**

#### **Deductions**

Administration	107,904.99
Pension Benefits and Refunds	
Pension Benefits	5,316,712.43
Refunds	0.00
	5,424,617.42

**Total Deductions** **5,424,617.42**

**Change in Position** **12,367,290.08**

#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	87,462,037.01
End of Period	<b>99,829,327.09</b>

\*The above amount 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.



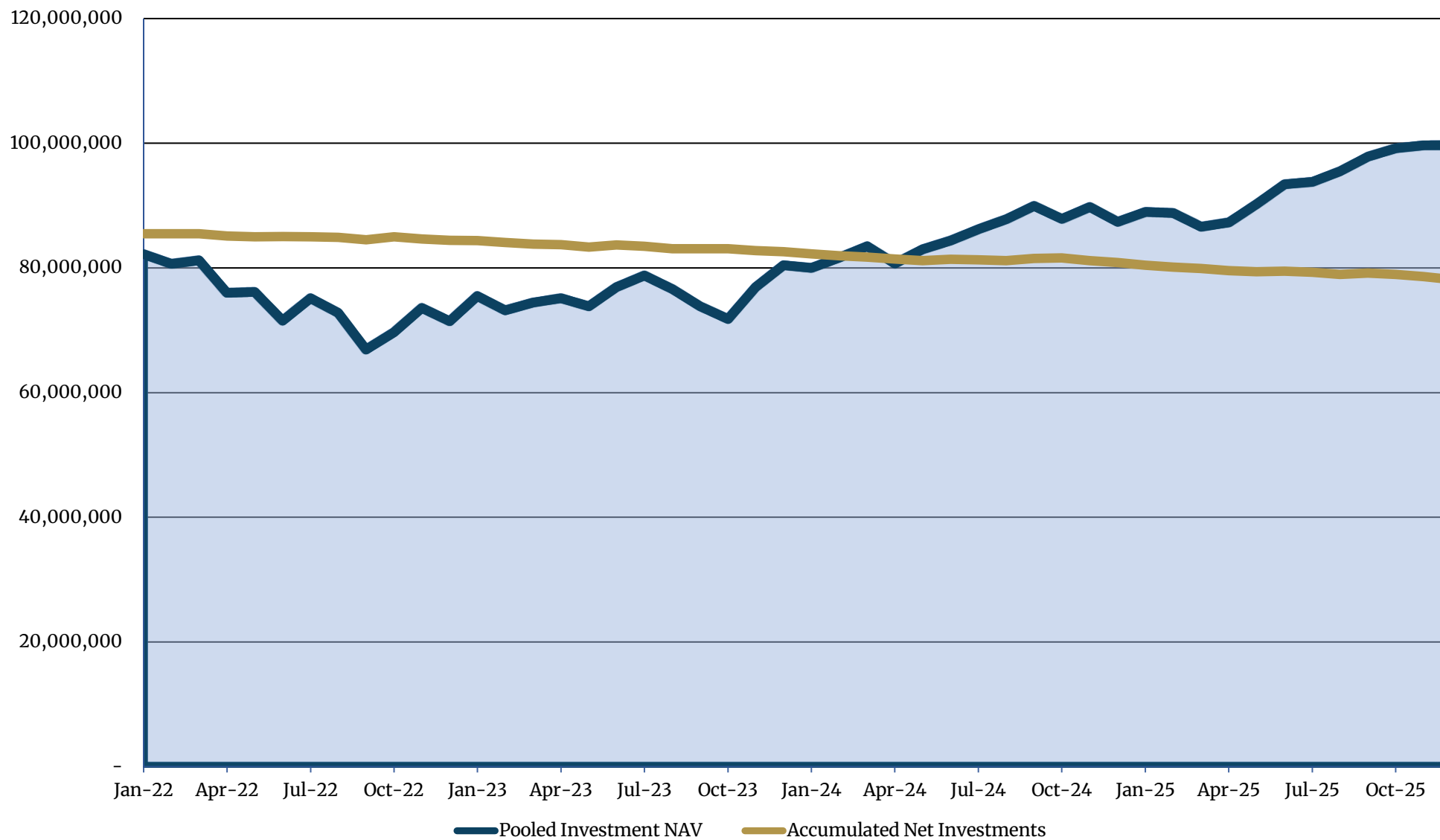
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## Other Supplementary Information

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# Buffalo Grove Firefighters' Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

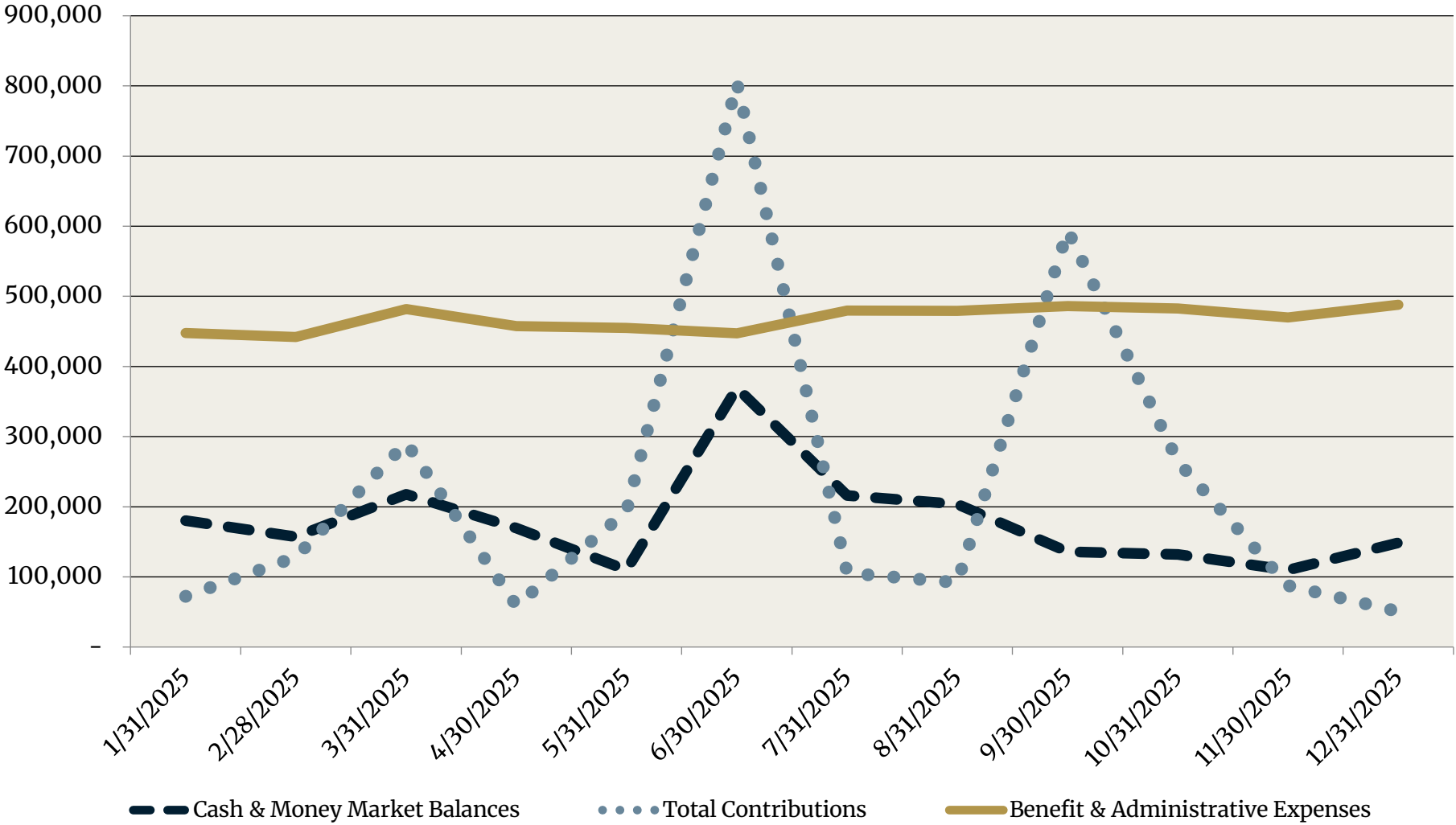
## Cash Analysis Report

### For the Twelve Periods Ending December 31, 2025

	<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>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>	<u>12/31/25</u>
<b>Financial Institutions</b>												
BMO Bank - CK	6,767	9,954	9,896	10,002	9,932	9,961	9,979	11,249	9,997	9,276	9,943	5,991
	<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>	<u>9,997</u>	<u>9,276</u>	<u>9,943</u>	<u>5,991</u>
Schwab - MM	173,389	147,377	207,683	159,395	100,000	359,473	206,082	192,435	126,029	122,497	100,000	142,750
	<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>	<u>126,029</u>	<u>122,497</u>	<u>100,000</u>	<u>142,750</u>
<b>Total</b>	<b><u>180,156</u></b>	<b><u>157,331</u></b>	<b><u>217,579</u></b>	<b><u>169,397</u></b>	<b><u>109,932</u></b>	<b><u>369,434</u></b>	<b><u>216,061</u></b>	<b><u>203,684</u></b>	<b><u>136,026</u></b>	<b><u>131,773</u></b>	<b><u>109,943</u></b>	<b><u>148,741</u></b>
<b>Contributions</b>												
Current Tax	-	79,507	243,723	11,676	146,265	752,771	30,117	40,489	542,876	212,916	36,220	-
Contributions - Current Year	72,430	48,489	47,480	47,278	47,648	51,661	75,531	51,431	51,349	51,326	51,262	50,634
	<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>594,225</u>	<u>264,242</u>	<u>87,482</u>	<u>50,634</u>
<b>Expenses</b>												
Pension Benefits	432,214	432,214	439,914	441,054	441,054	441,054	441,054	441,130	441,130	468,401	448,746	448,746
Administration	15,686	9,788	42,124	16,569	13,906	6,217	38,795	37,946	44,846	14,459	21,082	39,263
	<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>	<u>485,976</u>	<u>482,860</u>	<u>469,828</u>	<u>488,009</u>
<b>Total Contributions less Expenses</b>	<b><u>(375,470)</u></b>	<b><u>(314,006)</u></b>	<b><u>(190,835)</u></b>	<b><u>(398,669)</u></b>	<b><u>(261,047)</u></b>	<b><u>357,161</u></b>	<b><u>(374,201)</u></b>	<b><u>(387,156)</u></b>	<b><u>108,249</u></b>	<b><u>(218,618)</u></b>	<b><u>(382,346)</u></b>	<b><u>(437,375)</u></b>

# Buffalo Grove Firefighters' Pension Fund

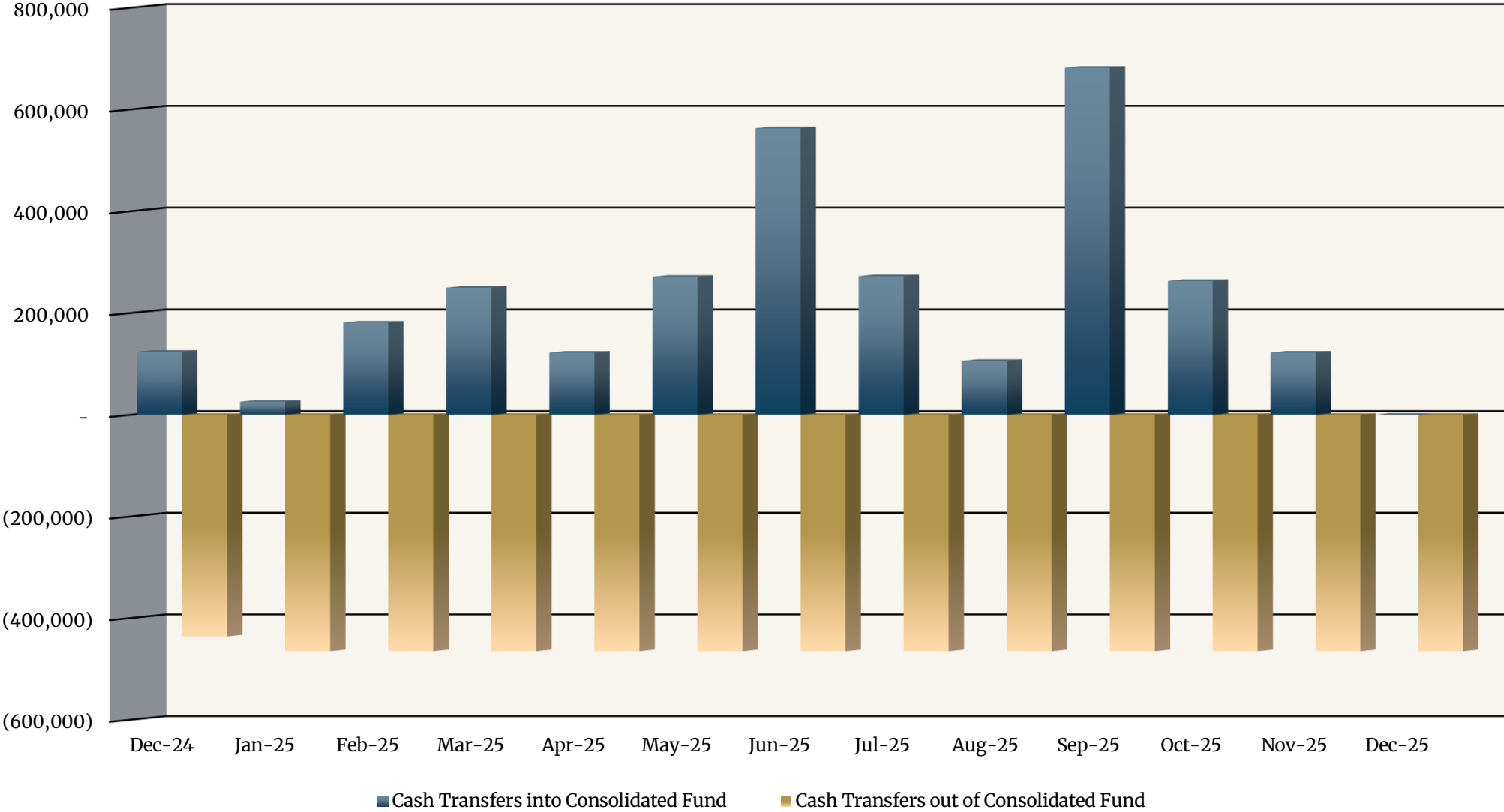
## Cash Analysis Summary



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund Revenue Report as of December 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	0.00	2,096,560.26
	0.00	2,096,560.26
Contributions - Members		
41-410-00 - Contributions - Current Year	50,633.59	646,518.70
	50,633.59	646,518.70
<b>Total Contributions</b>	<b>50,633.59</b>	<b>2,743,078.96</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	559.24	5,760.94
43-800-01 - IFPIF Consolidated Pool Dividend	62,115.37	512,580.79
43-800-02 - IFPIF Consolidated Pool Interest	(88,805.26)	1,241,779.48
43-800-03 - IFPIF Contribution Interest	40.17	1,160.49
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	1,372.49
43-800-05 - IFPIF Consolidated Pool Private Markets Income	27,280.01	52,958.24
	1,189.53	1,815,612.43
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(472,348.84)	8,406,822.63
44-800-02 - IFPIF Consolidated Pool - Realized	978,031.26	5,019,067.88
	505,682.42	13,425,890.51
Other Income		
49-000-01 - Other Income	50.00	100.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	1.45
	50.00	101.45
<b>Total Investment Income</b>	<b>506,921.95</b>	<b>15,241,604.39</b>
<b>Total Revenue</b>	<b>557,555.54</b>	<b>17,984,683.35</b>

# Buffalo Grove Firefighters' Pension Fund

## Municipal Revenue as of December 31, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<b><u>Property Taxes Received</u></b>				
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	542,875.87	690,547.81	477,571.95	595,633.84
Property Tax - October	212,916.32	87,474.37	130,885.81	179,196.89
Property Tax - November	36,220.18	4,229.23	103,923.09	22,202.76
Property Tax - December*	0.00	7,044.96	11,755.57	290,193.67
<b>Total Taxes Received</b>	<b>2,096,560.26</b>	<b>2,341,392.25</b>	<b>2,013,565.08</b>	<b>2,410,584.13</b>
<b><u>All Other Employer Contributions</u></b>				
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
<b>Total Other Employer Contributions</b>	<b>0.00</b>	<b>0.00</b>	<b>13,500.40</b>	<b>0.00</b>
<b>Total Employer Contributions</b>	<b>2,096,560.26</b>	<b>2,341,392.25</b>	<b>2,027,065.48</b>	<b>2,410,584.13</b>
<b>Private Actuary Recommended Contribution**</b>	<b>2,275,342.00</b>	<b>2,221,220.00</b>	<b>1,872,940.00</b>	<b>2,424,085.00</b>
Percent Received	92.14	105.41	108.23	99.44
<b>IFPIF/IPOPIF Minimum Contribution</b>	<b>1,543,130.00</b>	<b>1,587,421.00</b>	<b>1,808,426.00</b>	<b>1,997,394.00</b>
Percent Received	135.86	147.50	112.09	120.69

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

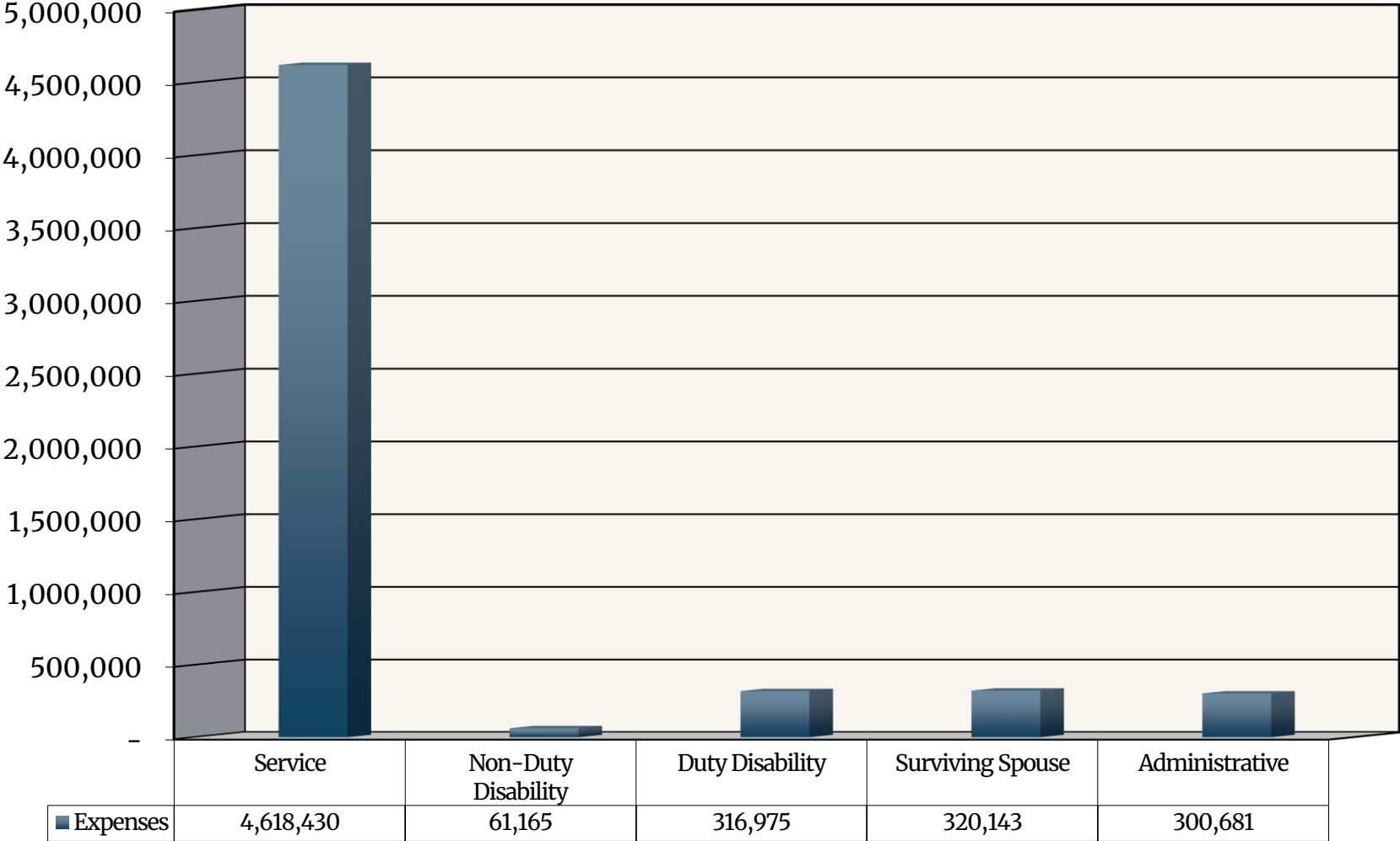
\*\*Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

# Buffalo Grove Firefighters' Pension Fund Expense Report as of December 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	386,175.74	4,618,429.76
51-030-00 - Non-Duty Disability Pensions	5,097.09	61,165.08
51-040-00 - Duty Disability Pensions	30,488.30	316,974.88
51-060-00 - Surviving Spouse Pensions	26,984.61	320,142.71
<b>Total Pensions and Benefits</b>	<b>448,745.74</b>	<b>5,316,712.43</b>
<b><u>Administrative</u></b>		
<b>Insurance</b>		
52-150-01 - Fiduciary Insurance	6,943.00	6,943.00
	6,943.00	6,943.00
<b>Professional Services</b>		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	0.00	12,032.50
52-170-03 - Accounting & Bookkeeping Services	6,500.00	24,140.00
52-170-04 - Medical Services	0.00	10,065.00
52-170-05 - Legal Services	12,995.00	36,939.74
52-170-06 - PSA/Court Reporter	729.75	14,444.75
	20,224.75	100,081.99
<b>Investment</b>		
52-190-01 - Investment Manager/Advisor Fees	1,500.00	6,000.00
52-190-04 - Bank Fees	32.16	371.97
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	3,336.39	41,021.21
52-195-03 - Management Fee (IFPIF)	523.70	33,155.95
52-195-05 - Other Expenses (IFPIF)	218.82	1,947.27
52-195-06 - Swap Fees (IFPIF)	85.32	3,815.96
52-195-07 - Private Markets Fees (IFPIF)	6,399.27	106,881.15
	12,095.66	192,775.85
<b>Other Expense</b>		
52-290-25 - Conference/Seminar Fees	0.00	840.00
52-290-26 - Association Dues	0.00	40.00
	0.00	880.00
<b>Total Administrative</b>	<b>39,263.41</b>	<b>300,680.84</b>
<b>Total Expenses</b>	<b>488,009.15</b>	<b>5,617,393.27</b>

# Buffalo Grove Firefighters' Pension Fund

## Pension Benefits and Expenses



# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended December 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	10,413.91	0.00	0.00	49,674.21
Beck, Brian D.	278,626.43	16,224.69	0.00	0.00	294,851.12
Beckman, Robert L.	117,831.48	13,370.16	0.00	0.00	131,201.64
Budnik, Alec R.	45,956.26	11,014.15	0.00	0.00	56,970.41
Caballero, Alfredo A.	113,258.22	13,370.17	0.00	0.00	126,628.39
Carroll, James R.	106,428.86	11,917.26	0.00	0.00	118,346.12
Chrencik, Brian J.	32,294.00	9,817.05	0.00	0.00	42,111.05
Collins, Shawn J.	237,165.40	17,405.48	0.00	0.00	254,570.88
Dalton, Kyle M.	42,180.16	10,681.56	0.00	0.00	52,861.72
Dinsmore, Patrick S.	220,518.82	11,926.64	0.00	0.00	232,445.46
Ditthardt, Kyle S.	51,781.64	11,473.83	0.00	0.00	63,255.47
Doll, Franklin C.	149,965.74	11,899.44	0.00	0.00	161,865.18
Downey, Daniel J.	66,023.88	12,630.15	0.00	0.00	78,654.03
Eaton, Austin R.	27,460.31	9,412.37	0.00	0.00	36,872.68
Gatto, Kevin	232,499.63	11,935.07	0.00	0.00	244,434.70
Gemmel, John M.	14,981.68	8,408.10	0.00	0.00	23,389.78
Gleeson, Michael T.	21,552.50	8,925.53	0.00	0.00	30,478.03
Heatley, Timothy C.	0.00	4,212.77	0.00	0.00	4,212.77
Herrmann, Robert W.	170,183.64	16,108.55	0.00	0.00	186,292.19
Himmelspach, Joshua R.	112,606.46	11,906.57	0.00	0.00	124,513.03
Hopp, Landon S.	9,573.21	8,757.49	0.00	0.00	18,330.70
Huh, Jay	87,414.64	12,362.17	0.00	0.00	99,776.81
Kane, Lawrence J.	40,642.29	19,208.99	0.00	0.00	59,851.28
Kaplan, Timothy M.	21,555.82	8,917.79	0.00	0.00	30,473.61
Kieras, Kamil K.	3,659.45	7,528.50	0.00	0.00	11,187.95
Kiotis, Alexandra N.	6,434.68	7,737.34	0.00	0.00	14,172.02
Kolder, Charles A.	153,650.28	11,910.59	0.00	0.00	165,560.87
Kruse, Cody R.	60,852.22	11,892.63	0.00	0.00	72,744.85
Kujawowicz, Piotr A.	45,953.33	10,991.79	0.00	0.00	56,945.12
Manka, Michael J.	57,215.01	11,876.63	0.00	0.00	69,091.64
McCarthy, Ryan K.	112,616.92	11,884.91	0.00	0.00	124,501.83
McCormick, Chad W.	113,356.68	13,370.17	0.00	0.00	126,726.85
Murray, Patrick	0.00	3,080.14	0.00	0.00	3,080.14
Navarro, William A.	176,579.96	15,389.46	0.00	0.00	191,969.42
Otto, Nicholas E.	182,886.63	13,683.70	0.00	0.00	196,570.33
Pasquarella, Daniel L.	151,407.69	14,915.99	0.00	0.00	166,323.68

See Accountants' Compilation Report

# Buffalo Grove Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended December 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Petersen, Tyler M.	75,693.02	11,874.22	0.00	0.00	87,567.24
Potesta, Brian N.	115,143.52	11,894.44	0.00	0.00	127,037.96
Quill, Dennis W.	205,431.19	11,915.96	0.00	0.00	217,347.15
Renshaw, Scott A.	84,691.68	11,894.34	0.00	0.00	96,586.02
Rusin, Steven M.	249,976.99	13,688.55	0.00	0.00	263,665.54
Russell, Andrew L.	205,675.91	15,887.39	0.00	0.00	221,563.30
Schroeder, Adam T.	35,652.64	9,898.07	0.00	0.00	45,550.71
Schroeder, Philip Q.	54,288.27	11,687.26	0.00	0.00	65,975.53
Senese, Jacob M.	35,660.97	10,123.34	0.00	0.00	45,784.31
Shin, Anthony J.	28,177.71	9,480.30	0.00	0.00	37,658.01
Solecki, Joseph R.	84,683.93	11,802.61	0.00	0.00	96,486.54
Steadman, Gary L.	60,843.85	11,881.69	0.00	0.00	72,725.54
Sutherland, Eric S.	55,690.07	11,816.05	0.00	0.00	67,506.12
Vena, James D.	178,957.60	13,677.46	0.00	0.00	192,635.06
Wehrheim, Nicklaus J.	106,403.23	11,894.54	0.00	0.00	118,297.77
Whisler, Kenneth G.	31,482.21	9,784.13	0.00	0.00	41,266.34
Wojcik, Andrew C.	54,291.97	11,692.08	0.00	0.00	65,984.05
Wolski, Nicholas C.	0.00	2,977.06	0.00	0.00	2,977.06
Wood, Scott A.	112,672.32	11,887.91	0.00	0.00	124,560.23
Zabilka, David G.	46,260.23	10,840.70	0.00	0.00	57,100.93
	<b>5,126,051.53</b>	<b>643,159.84</b>	<b>0.00</b>	<b>0.00</b>	<b>5,769,211.37</b>
<b>Inactive/Terminated Members</b>					
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
<b>Totals</b>	<b>5,600,957.79</b>	<b>646,518.70</b>	<b>0.00</b>	<b>0.00</b>	<b>6,247,476.49</b>

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>											
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		
129471	Dorsey, Steven M.		\$7,615.58	\$7,615.58	\$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.		\$4,692.45	\$5,870.10	\$1,097.50	\$8.12	\$72.03	\$0.00	\$0.00		
103754	Paleka, Kurk P.		\$5,089.21	\$5,169.36	\$0.00	\$8.12	\$72.03	\$0.00	\$0.00		
<b>Duty Disability</b>			<b>\$29,230.50</b>	<b>\$30,488.30</b>	<b>\$1,097.50</b>	<b>\$16.24</b>	<b>\$144.06</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Non-Duty Disability</b>											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
<b>Non-Duty Disability</b>			<b>\$4,825.09</b>	<b>\$5,097.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$272.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>											
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		
Q129666	Olsen, Georgette M.		\$4,238.26	\$4,576.26	\$0.00	\$0.00	\$0.00	\$338.00	\$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		
<b>QILDRO</b>			<b>\$14,567.51</b>	<b>\$16,080.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$1,512.58</b>	<b>\$0.00</b>		
<b>Service</b>											
120095	Alexander, Joseph S.		\$7,757.51	\$10,769.75	\$1,192.27	\$6.68	\$60.41	\$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.		\$6,194.09	\$8,442.34	\$772.45	\$0.00	\$42.80	\$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.		\$7,853.50	\$10,468.38	\$908.75	\$5.07	\$42.80	\$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.		\$3,926.24	\$7,259.51	\$1,835.71	\$8.12	\$72.03	\$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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		
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.		\$7,368.53	\$8,477.63	\$0.00	\$8.12	\$72.03	\$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.		\$5,593.59	\$6,880.76	\$386.23	\$2.54	\$21.40	\$877.00	\$0.00		
111543	Kelly, David P.		\$5,473.05	\$6,901.30	\$772.45	\$0.00	\$42.80	\$613.00	\$0.00		
113224	Lezon, Deborah A.		\$4,945.85	\$6,861.47	\$908.75	\$5.07	\$42.80	\$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.		\$4,186.26	\$9,157.52	\$0.00	\$0.00	\$0.00	\$395.00	\$4,576.26		
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.		\$3,133.75	\$7,848.14	\$917.86	\$4.06	\$36.02	\$1,164.00	\$2,592.45		
100882	Sashko, Timothy E.		\$10,055.10	\$11,675.10	\$0.00	\$0.00	\$0.00	\$1,620.00	\$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.		\$5,556.72	\$6,384.52	\$0.00	\$0.00	\$42.80	\$785.00	\$0.00		
100901	Swieca, Larry K.		\$8,264.51	\$10,492.88	\$0.00	\$0.00	\$72.03	\$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		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		
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.		\$6,849.22	\$10,340.58	\$1,681.21	\$8.12	\$72.03	\$1,730.00	\$0.00		
100887	Wisniewski, Thomas E.		\$6,693.30	\$8,443.92	\$772.45	\$5.07	\$42.80	\$930.30	\$0.00		
111555	Zarnecki, Kenneth P.		\$4,793.99	\$8,823.38	\$835.71	\$8.12	\$72.03	\$1,313.53	\$0.00		
111555	Zarnecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Service</b>			<b>\$310,617.52</b>	<b>\$386,175.74</b>	<b>\$10,983.84</b>	<b>\$60.97</b>	<b>\$734.78</b>	<b>\$47,698.54</b>	<b>\$16,080.09</b>		

**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.		\$2,474.57	\$2,761.61	\$0.00	\$0.00	\$42.80	\$244.24	\$0.00		
113260	Hauber, Kimberly J.		\$8,328.27	\$8,462.44	\$0.00	\$13.36	\$120.81	\$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		
<b>Surviving Spouse</b>			<b>\$24,462.99</b>	<b>\$26,984.61</b>	<b>\$0.00</b>	<b>\$13.36</b>	<b>\$163.61</b>	<b>\$2,344.65</b>	<b>\$0.00</b>		

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
<b>Batch #81628 - 12/19/2025</b>								
ACH	76	\$383,703.61	\$464,825.83	\$12,081.34	\$90.57	\$1,042.45	\$51,827.77	\$16,080.09
<b>Batch #81628 - 12/19/2025</b>		<b>\$383,703.61</b>	<b>\$464,825.83</b>	<b>\$12,081.34</b>	<b>\$90.57</b>	<b>\$1,042.45</b>	<b>\$51,827.77</b>	<b>\$16,080.09</b>

# Buffalo Grove Firefighters' Pension Fund Quarterly Deduction Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	30683	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 10/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
10/31/25	30684	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,602.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,602.77</u>
11/28/25	30689	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Health Insurance - 11/25	11,371.00	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,385.93</u>
11/28/25	30690	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	52,038.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>52,038.77</u>
12/31/25	30697	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Health Insurance - 12/25	12,081.34	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,042.45	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,214.36</u>
12/31/25	30698	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	51,827.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>51,827.77</u>
		<b>Total Payments</b>		<u><u>194,455.53</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Transfer Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/09/25	30681	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	127,552.37	
			<b>ACH Amount (Direct Deposit)</b>	<u>127,552.37</u>
10/27/25	30685	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	135,487.36	
			<b>ACH Amount (Direct Deposit)</b>	<u>135,487.36</u>
11/28/25	30691	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	11,900.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>11,900.00</u>
11/28/25	30692	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	110,420.83	
			<b>ACH Amount (Direct Deposit)</b>	<u>110,420.83</u>
			<b>Total Payments</b>	<u><u>385,360.56</u></u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/14/25	30682	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #109701 9/25 Accounting & Benefits	1,215.00	
		52-170-06 #109701 9/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
10/22/25	50220	<b>BMO Bank</b>		
		52-190-04 Bank Fee	14.59	
		<b>Check Amount</b>		<u>14.59</u>
10/31/25	50221	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	4,360.68	
		52-195-03 Management Fee	1,041.92	
		52-195-05 Other Expenses	172.53	
		52-195-06 Swap Fees	1.96	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,402.17	
		<b>Check Amount</b>		<u>11,979.26</u>
11/10/25	30686	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #110385 FYE24 MCR	600.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>600.00</u>
11/13/25	30687	<b>IPPPA</b>		
		52-290-25 2025 MidAmerican Pension Conference	0.00	
		52-290-25 Stanley,L #25-135	610.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>610.00</u>
11/17/25	30688	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #111292 10/25 Accounting & Benefits	1,215.00	
		52-170-06 #111292 10/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
11/24/25	50222	<b>BMO Bank</b>		
		52-190-04 Bank Fee	12.23	
		<b>Check Amount</b>		<u>12.23</u>
11/30/25	50223	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	2,289.70	
		52-195-03 Management Fee	8,971.87	
		52-195-05 Other Expenses	187.70	
		52-195-06 Swap Fees	4.58	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	5,940.67	
		<b>Check Amount</b>		<u>17,394.52</u>

# Buffalo Grove Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/02/25	50225	<b>Sawyer Falduto Asset Management, LLC</b> 52-190-01 Investment Manager/Advisor Fee	1,500.00	<u>1,500.00</u>
12/03/25	30693	<b>Alliant Insurance Services, Inc.</b> 52-150-01 Account # VILLOFB-38 52-150-01 Policy # MGL0014163-10 52-150-01 01/01/2026 - 01/01/2027 #3318012	0.00 6,943.00 0.00	<u>6,943.00</u>
12/18/25	30694	<b>Ottosen DiNolfo, LTD</b> 52-170-05 #18345 General 52-170-05 #16403 General 52-170-05 #17474 General 52-170-05 #18346 Dorsey Disability 52-170-05 #16405 Dorsey Disability 52-170-05 #17476 Dorsey Disability 52-170-05 #16404 Simmons Disability 52-170-05 #17475 Simmons Disability	1,635.00 1,430.00 720.00 1,545.00 1,182.50 6,207.50 137.50 137.50	<b>ACH Amount (Direct Deposit)</b> <u>12,995.00</u>
12/19/25	30695	<b>Christine M Vitosh</b> 52-170-06 #CMV 2380 Hearing	729.75	<u>729.75</u>
12/22/25	30696	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #112977 Active Member Workshop	6,500.00	<b>ACH Amount (Direct Deposit)</b> <u>6,500.00</u>
12/22/25	50224	<b>BMO Bank</b> 52-190-04 Bank Fee	32.16	<u>32.16</u>
12/31/25	50226	<b>IFPIF</b> 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	3,336.39 523.70 218.82 85.32 6,399.27	<b>Check Amount</b> <u>10,563.50</u>
			<b>Total Payments</b>	<u><u>74,804.01</u></u>

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

**SAWYER FALDUTO**  
ASSET MANAGEMENT, LLC

Sawyer Falduto Asset Management, LLC  
589 S. York St.  
Elmhurst, IL 60126  
O: (630) 941-8560  
[www.sawyerfalduto.com](http://www.sawyerfalduto.com)

As of December 31, 2025



## Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

### Cash Flow

	Quarter 4	Year to Date
Beginning Market Value	\$126,029	\$100,769
Contributions / Additions	\$402,358	\$2,743,079
Distributions	(\$385,564)	(\$2,700,859)
Income/Expenses	(\$73)	(\$239)
Ending Market Value	\$142,750	\$142,750

### Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Quarter 3 Return	Quarter 4 Return	Year to Date Return
S&P 500 Composite	(4.3%)	10.9%	8.1%	2.7%	17.9%
Russell 2000	(9.5%)	8.5%	12.4%	2.2%	12.8%
MSCI EAFE Net	6.9%	11.8%	4.8%	4.9%	31.2%
Blended FI	3.0%	1.7%	2.0%	1.4%	8.2%
M-Star MMF	1.0%	1.0%	1.0%	0.9%	3.9%

### Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	17.9%	23.0%	14.4%	14.8%
Russell 2000	12.8%	13.7%	6.1%	9.6%
MSCI EAFE Net	31.2%	17.2%	8.9%	8.2%
Blended FI	8.2%	5.3%	0.3%	2.0%
M-Star MMF	3.9%	4.5%	2.9%	2.0%

Returns for periods exceeding 12 months are annualized.

### Disclosures

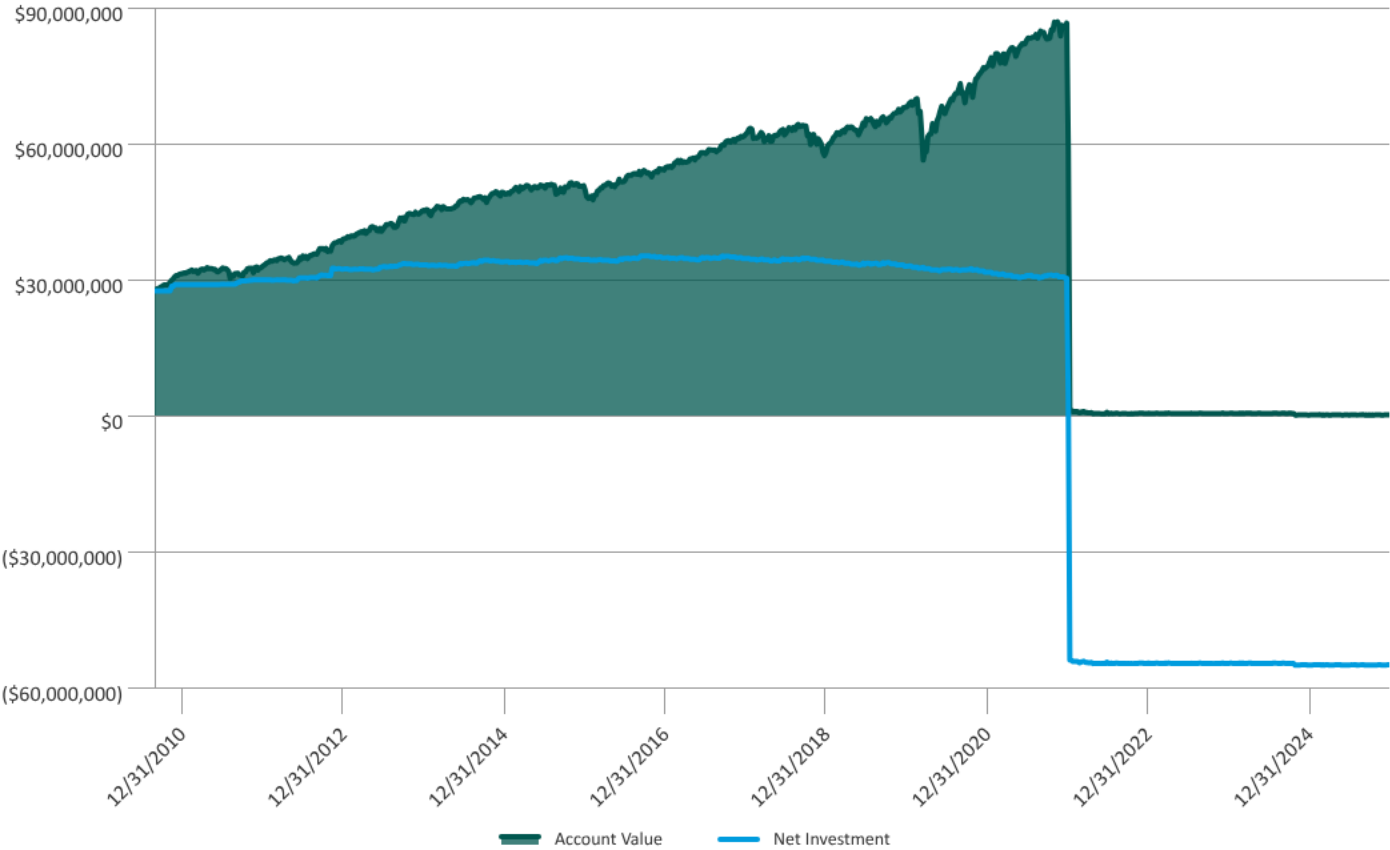
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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 (8/31/2010)
Beginning Market Value	\$0
Receipts of Securities	\$27,248,047
Contributions / Additions	\$41,098,800
Distributions	(\$123,377,963)
Ending Market Value	\$142,750
<b>Investment Return</b>	<b>\$55,173,867</b>

## Holdings

Buffalo Grove Firefighters' Pension Fund

Weight	Description	Symbol	Other Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
<b>Cash Equivalent</b>								
<b>Cash Equivalent</b>								
<b>Cash Equivalent</b>								
100.0%	Schwab Government Money Fund	SWGXX				\$142,750	3.4%	\$4,839
<b>100.0%</b>	<b>Total</b>					<b>\$142,750</b>	<b>3.4%</b>	<b>\$4,839</b>

## Transactions

Buffalo Grove Firefighters' Pension Fund  
From September 30, 2025 to December 31, 2025

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	0.54	\$1	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	0.03	\$0	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	558.67	\$559	
12/18/2025	Deposit	Schwab Government Money Fund		\$24,903	
12/4/2025	Deposit	Schwab Government Money Fund		\$25,730	
12/3/2025	Withdrawal	Schwab Government Money Fund		\$6,943	
12/2/2025	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
11/25/2025	Withdrawal	Schwab Government Money Fund		\$110,421	
11/24/2025	Deposit	Schwab Government Money Fund		\$36,220	
11/20/2025	Deposit	Schwab Government Money Fund		\$25,619	
11/17/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	442.13	\$442	
11/6/2025	Deposit	Schwab Government Money Fund		\$25,643	
10/31/2025	Deposit	Schwab Government Money Fund		\$1,943	
10/23/2025	Deposit	Schwab Government Money Fund		\$25,713	
10/22/2025	Withdrawal	Schwab Government Money Fund		\$5,160	
10/21/2025	Withdrawal	Schwab Government Money Fund		\$135,487	
10/20/2025	Deposit	Schwab Government Money Fund		\$109,260	
10/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	425.71	\$426	
10/14/2025	Deposit	Schwab Government Money Fund		\$189	
10/9/2025	Deposit	Schwab Government Money Fund		\$25,613	
10/6/2025	Withdrawal	Schwab Government Money Fund		\$127,552	
10/3/2025	Deposit	Schwab Government Money Fund		\$101,524	

# Quarterly Market Commentary

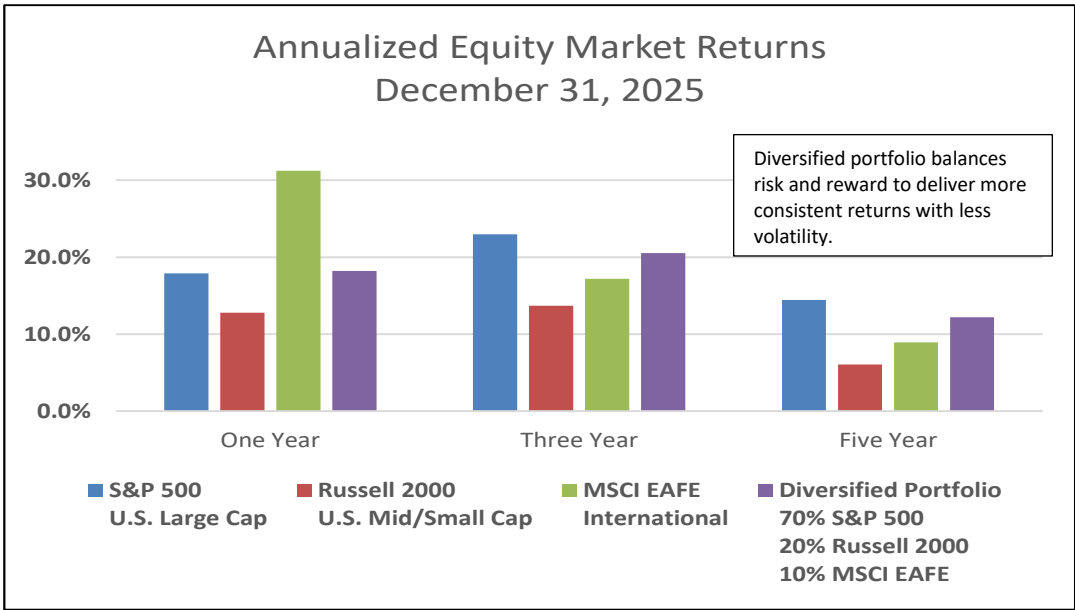
**Economic and Market Overview**

**2025 Key Observations**

- Major U.S. stock indices established record highs fueled by AI-related stocks
- Periods of equity market volatility were driven by domestic trade policy decisions
- Three federal fund rate cuts were supportive of the job market and economic growth
- U.S. consumer spending remained resilient, but pressured by price increases and lower confidence
- Labor markets showed signs of stress with the unemployment rate reaching a four year high
- Solid economic conditions are being challenged by inflation trends, policy decisions and global dynamics

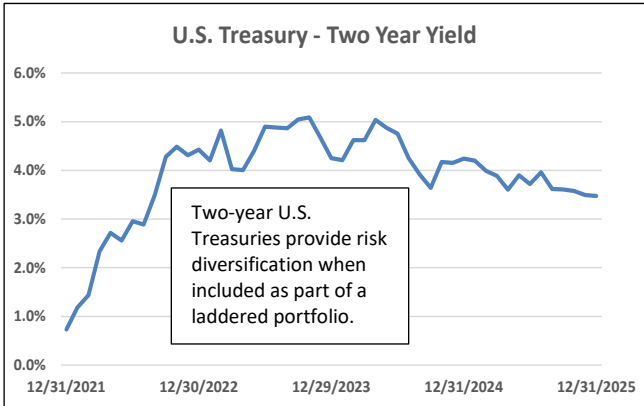
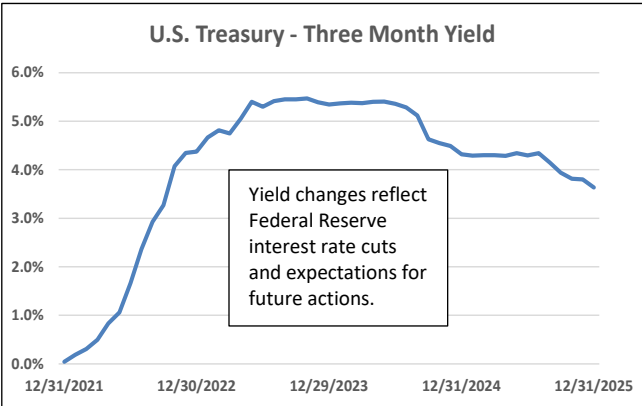
**Stock Market Perspective**

- Stocks recovered from early-year volatility to end 2025 near all-time highs
- Asset allocation continues to be an important investment consideration



**Bond Market Perspective**

- Diversification across maturity dates balances current yields with a hedge against falling interest rates



## Quarterly Market Commentary

**Equity Market Overview**

**Market Observations**

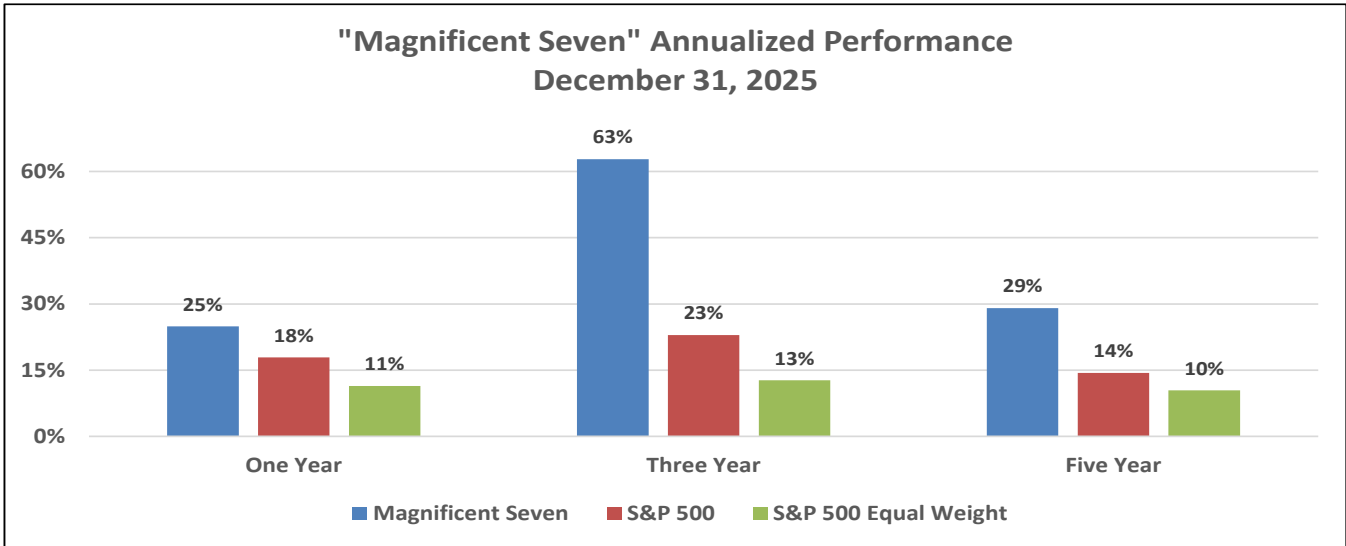
- Small group of mega-cap companies drove a disproportionate share of market gains
- S&P 500 growth stocks increased +23% during the year while value stocks were up only +14%
- Mid and small cap stocks remain more sensitive to interest rates and exhibit higher levels of volatility
- International stocks posted strong 2025 performance driven in part by favorable currency translation

**S&P 500 Performance Overview**

- Approximately 68% of stocks in the S&P 500 lagged the benchmark return in 2025
- Technology is the top performing sector with a 26% return in 2025
- “Magnificent Seven” = Alphabet, Amazon, Apple, Meta, Microsoft, Tesla, NVIDIA

Equity Indices – Total Return Through December 31, 2025					
Equity Indices	4Q 2025	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+2.66%	+17.88%	+22.96%	+14.42%	+14.81%
Russell 2000 - US Mid/Small Cap	+2.19%	+12.79%	+13.68%	+6.06%	+9.58%
MSCI EAFE - International	+4.86%	+31.22%	+17.19%	+8.92%	+8.18%

- Mega-cap stocks continue to drive S&P 500 returns due to their large index weights



## Quarterly Market Commentary

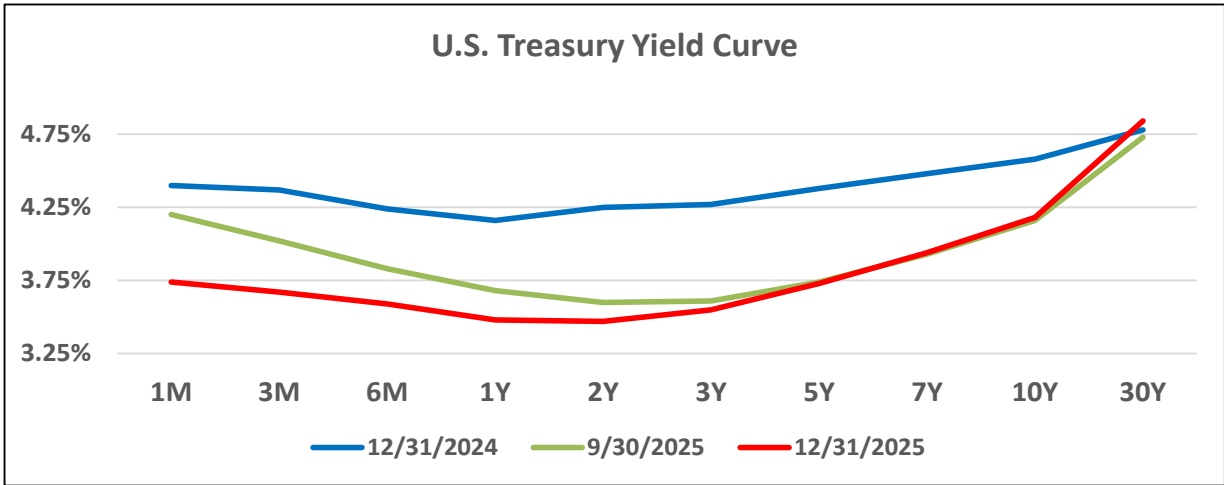
**Fixed Income Overview**

**Market Observations**

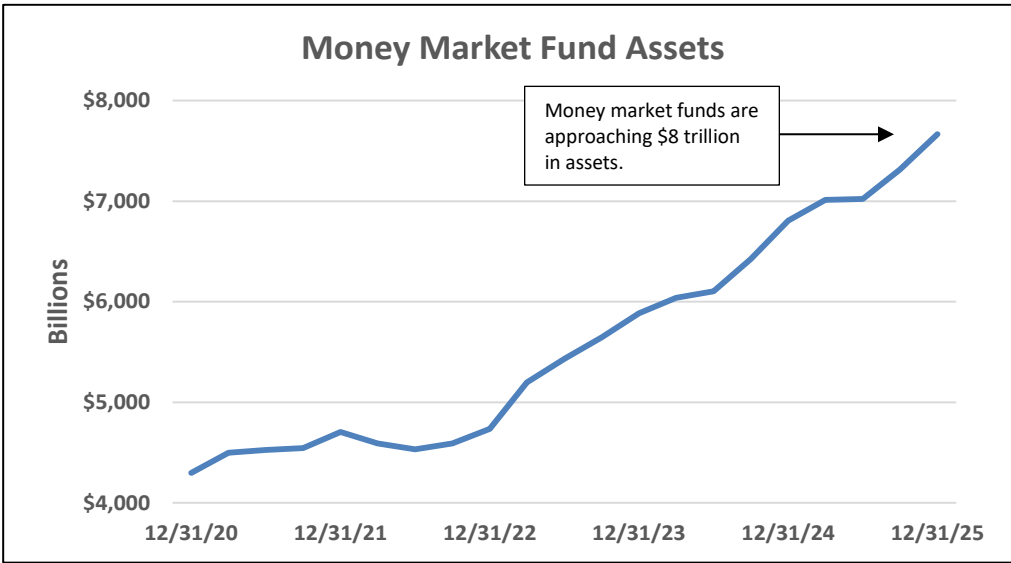
- Yield curve steepened in 4Q as short-term yields fell in response to Federal Reserve policy decisions
- The Federal Reserve interest rate cut in December affirmed the focus on labor market concerns
- Investors are evaluating the potential impact of a new Federal Reserve Chairman in 2026

**Fixed Income Yield Overview**

- Fixed income markets delivered positive returns in 2025 while lagging other asset classes
- Interest rate volatility reflects conflicting views on economic growth versus persistent inflation
- Federal Reserve policy expectations will continue to significantly influence short-term interest rates
- Economic growth has surprised to the upside, but risks reigniting inflation concerns



- Money market funds continue to attract investors with competitive yields and liquidity



## Quarterly Market Commentary

**Fixed Income Overview (continued)**

**Fixed Income – Broad Market Characteristics**

- Inflation and fiscal concerns may serve to limit additional interest rate declines going forward

Fixed Income Index Characteristics – December 31, 2025				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
<b>Blended Fixed Income Benchmark</b>	+8.21%	5.13	4.33%	4.00%
<b>Barclay’s U.S. Government</b>	+6.31%	5.78	3.89%	3.27%
<b>Barclay’s U.S. Intermediate Government / Credit</b>	+6.97%	3.68	3.89%	3.63%

**Looking Ahead**

Thoughts & Considerations
<b>Economy</b>
<ul style="list-style-type: none"> <li>• Tariff concerns may escalate in the absence of long-term trade agreements</li> <li>• Consumer spending patterns will be analyzed for clues about economic confidence</li> <li>• Focus will be on labor markets, consumer price increases and the broader impact of AI</li> </ul>
<b>Equity Markets</b>
<ul style="list-style-type: none"> <li>• Increased equity market breadth would be a positive tailwind for investment performance</li> <li>• U.S. growth stocks have powered the equity markets, but will international stocks continue their strong run?</li> <li>• Investors are all-in on the “AI trade” as new industry deals and collaborations drive ongoing enthusiasm</li> </ul>
<b>Fixed Income Markets</b>
<ul style="list-style-type: none"> <li>• Short-term investments provide attractive yields and a safe haven from potential equity market volatility</li> <li>• Fiscal policy pressures are likely to keep longer-term yields higher than short-term yields</li> <li>• Bond portfolios with staggered maturity dates offer a good balance of current yields with risk management</li> </ul>

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	October 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	97,861,603.29	87,360,730.88
Contributions	263,117.51	2,738,669.15
Withdrawals	465,000.00	4,650,000.00
Net Time Weighted Activity	-178,392.37	
Allocation Balance	97,683,210.92	
Allocation Percent	0.91%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	1,142,160.19	8,505,235.26
Realized Gain/Loss	233,413.39	3,967,403.83
Dividend Income	27,727.18	408,601.67
Interest Income	124,735.99	1,008,039.11
Derivative Income	-	1,372.49
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	18,000.07	12,170.99
Income Adjustments for the period		
Other Income	0.40	1.24
<b>Total Income</b>	<b>1,546,037.22</b>	<b>13,902,824.59</b>
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	4,360.68	35,395.12
Other Expenses	172.53	1,540.75
Swap Fees	1.96	3,726.06
Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,402.17	94,541.21
Management Fee	1,041.92	23,660.38
<b>Total Fee &amp; Expenses</b>	<b>11,979.26</b>	<b>158,445.86</b>
<b>Net Income</b>	<b>1,534,057.96</b>	<b>13,744,378.73</b>
<b>Ending NAVs:</b>		
Ending NAV	99,193,778.76	99,193,778.76
<b>Rate of Returns:</b>		
Return on Invested Capital	1.57%	16.03%
Return on Total Assets	1.57%	16.01%
Ownership	0.90%	

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# Buffalo Grove Firefighters Pension Fund

## Portfolio Activity Report

From 10/1/2025 To 10/31/2025

(Report as of November 20, 2025)

Date	Name	Base Amount	Cash Amount	Note
<b>Client Activities:</b>				
10/9/2025	Buffalo Grove	127,552.37	127,552.37	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION
10/14/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
10/27/2025	Buffalo Grove	135,487.36	135,487.36	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
<b>Total Client Activities:</b>		<b>728,039.73</b>	<b>(201,960.27)</b>	
<b>Investment Activities:</b>				
10/7/2025	Illinois Firefighters Pension Investment Fund	77.78	(77.78)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
10/14/2025	Illinois Firefighters Pension Investment Fund	127,552.37	(127,552.37)	MEMBER FUND CONTRIBUTION PLAN #130
10/14/2025	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
10/28/2025	Illinois Firefighters Pension Investment Fund	135,487.36	(135,487.36)	MEMBER FUND CONTRIBUTION PLAN #130
<b>Total Investment Activities:</b>		<b>728,117.51</b>	<b>201,882.49</b>	
<b>Total Portfolio Activites:</b>		<b>1,456,157.24</b>	<b>(77.78)</b>	

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	November 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	99,193,778.76	87,360,730.88
Contributions	122,407.38	2,861,076.53
Withdrawals	465,000.00	5,115,000.00
Net Time Weighted Activity	-251,198.68	
Allocation Balance	98,942,580.08	
Allocation Percent	0.90%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	373,936.21	8,879,171.47
Realized Gain/Loss	73,632.79	4,041,036.62
Dividend Income	41,863.75	450,465.42
Interest Income	322,545.63	1,330,584.74
Derivative Income	-	1,372.49
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	13,507.24	25,678.23
Income Adjustments for the period		
Other Income	0.21	1.45
<b>Total Income</b>	<b>825,485.83</b>	<b>14,728,310.42</b>
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	2,289.70	37,684.82
Other Expenses	187.70	1,728.45
Swap Fees	4.58	3,730.64
Private Markets (P.E./R.E./P.C./I.N.F) Fees	5,940.67	100,481.88
Management Fee	8,971.87	32,632.25
<b>Total Fee &amp; Expenses</b>	<b>17,394.52</b>	<b>175,840.38</b>
<b>Net Income</b>	<b>808,091.31</b>	<b>14,552,470.04</b>
<b>Ending NAVs:</b>		
Ending NAV	99,659,277.45	99,659,277.45
<b>Rate of Returns:</b>		
Return on Invested Capital	0.82%	16.99%
Return on Total Assets	0.82%	16.96%
Ownership	0.90%	

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# Buffalo Grove Firefighters Pension Fund

## Portfolio Activity Report

From 11/1/2025 To 11/30/2025

(Report as of December 15, 2025)

Date	Name	Base Amount	Cash Amount	Note
<b>Client Activities:</b>				
11/14/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
11/28/2025	Buffalo Grove	11,900.00	11,900.00	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
11/28/2025	Buffalo Grove	110,420.83	110,420.83	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
<b>Total Client Activities:</b>		<b>587,320.83</b>	<b>(342,679.17)</b>	
<b>Investment Activities:</b>				
11/7/2025	Illinois Firefighters Pension Investment Fund	86.55	(86.55)	
11/14/2025	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
11/28/2025	Illinois Firefighters Pension Investment Fund	110,420.83	(110,420.83)	PLAN #130
11/28/2025	Illinois Firefighters Pension Investment Fund	11,900.00	(11,900.00)	PLAN #130
<b>Total Investment Activities:</b>		<b>587,407.38</b>	<b>342,592.62</b>	
<b>Total Portfolio Activities:</b>		<b>1,174,728.21</b>	<b>(86.55)</b>	

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	December 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	99,659,277.45	87,360,730.88
Contributions	40.17	2,861,116.70
Withdrawals	465,000.00	5,580,000.00
Net Time Weighted Activity	-299,965.01	
Allocation Balance	99,359,312.44	
Allocation Percent	0.90%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	-472,348.84	8,406,822.63
Realized Gain/Loss	978,031.26	5,019,067.88
Dividend Income	62,115.37	512,580.79
Interest Income	-88,805.26	1,241,779.48
Derivative Income	-	1,372.49
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	27,280.01	52,958.24
Income Adjustments for the period		
Other Income	0.00	1.45
<b>Total Income</b>	<b>506,272.54</b>	<b>15,234,582.96</b>
Administrator Expenses (FPIF)	-	-417.66
Other Fee & Expenses (FPIF)	3,336.39	41,021.21
Other Expenses	218.82	1,947.27
Swap Fees	85.32	3,815.96
Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,399.27	106,881.15
Management Fee	523.70	33,155.95
<b>Total Fee &amp; Expenses</b>	<b>10,563.50</b>	<b>186,403.88</b>
<b>Net Income</b>	<b>495,709.04</b>	<b>15,048,179.08</b>
<b>Ending NAVs:</b>		
Ending NAV	99,690,026.66	99,690,026.66
<b>Rate of Returns:</b>		
Return on Invested Capital	0.50%	17.57%
Return on Total Assets	0.50%	17.54%
Ownership	0.90%	

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# Buffalo Grove Firefighters Pension Fund

## Portfolio Activity Report

From 12/1/2025 To 12/31/2025

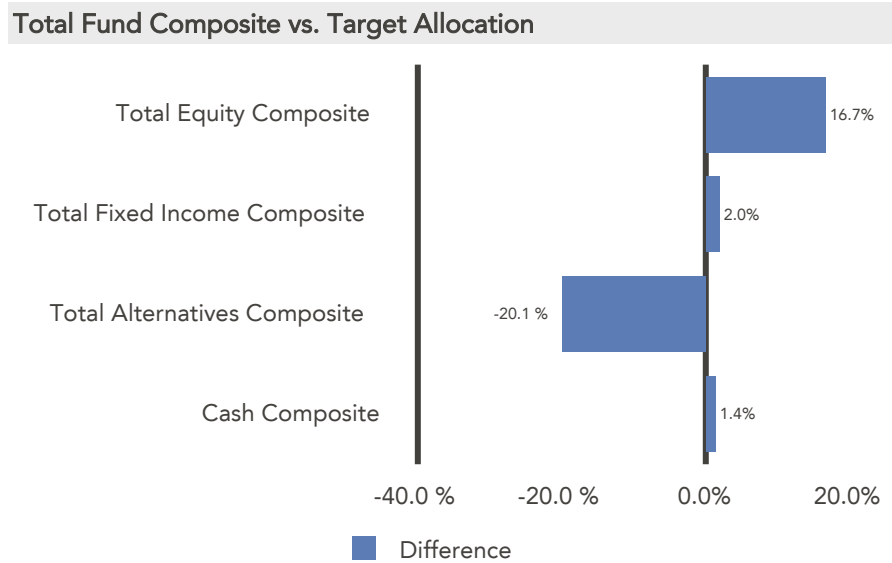
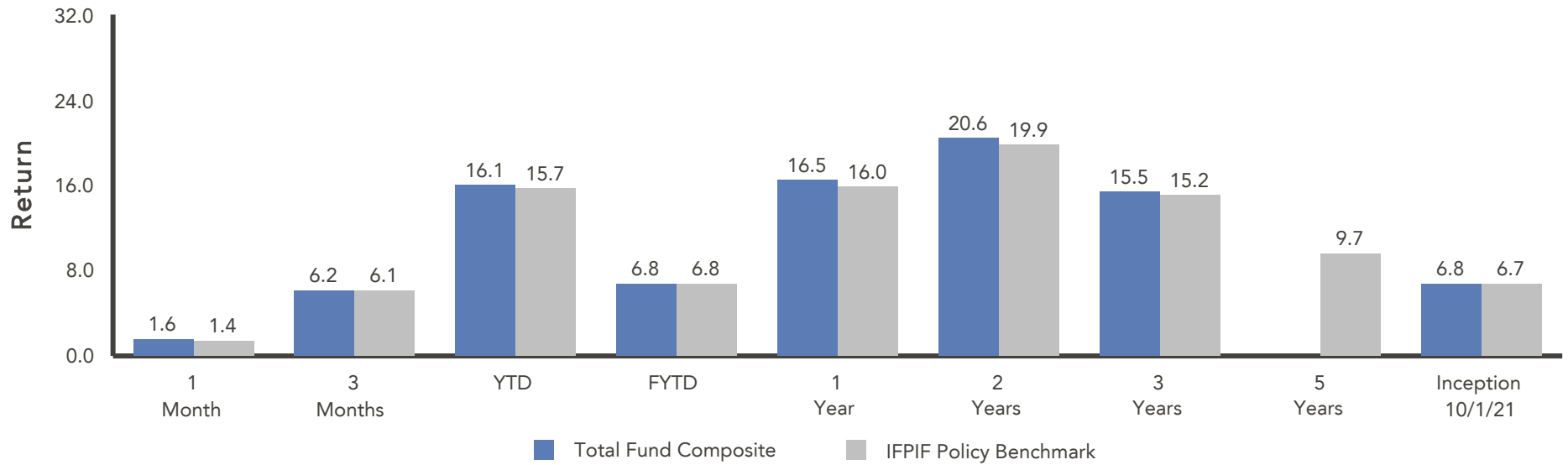
(Report as of January 21, 2026)

Date	Name	Base Amount	Cash Amount	Note
<b>Client Activities:</b>				
12/12/2025	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
<b>Total Client Activities:</b>		<b>465,000.00</b>	<b>(465,000.00)</b>	
<b>Investment Activities:</b>				
12/5/2025	Illinois Firefighters Pension Investment Fund	40.17	(40.17)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
12/12/2025	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
<b>Total Investment Activities:</b>		<b>465,040.17</b>	<b>464,959.83</b>	
<b>Total Portfolio Activites:</b>		<b>930,040.17</b>	<b>(40.17)</b>	

# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
October 31, 2025

Preliminary, subject to change



	Current Balance	Portfolio	Policy
Total Fund Composite	10,981,202,636	100.0	100.0
Total Fund Composite excl. Member Funds	10,981,184,689	100.0	100.0
Total Equity Composite	6,226,032,077	56.7	40.0
Total Fixed Income Composite	3,567,318,268	32.5	30.5
Total Alternatives Composite	1,030,297,912	9.4	29.5
Cash Composite	157,528,320	1.4	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 October 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>10,981,202,636</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>10,981,184,689</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,226,032,077</b>	<b>56.7</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,917,969,789</b>	<b>35.7</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	3,004,599,463	27.4	19.0
Rhumblin Russell Midcap	Mid-Cap Core	765,568,874	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	147,801,452	1.3	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,308,062,288</b>	<b>21.0</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,680,047,225</b>	<b>15.3</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,526,125,057	13.9	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	153,922,168	1.4	1.0
<b>Emerging Markets Equity Composite</b>		<b>628,015,063</b>	<b>5.7</b>	<b>4.0</b>
SSGA MSCI EM ex China	Emerging Markets	468,152,876	4.3	3.0
SSGA MSCI EM Small ex China	Emerging Markets	159,730,907	1.5	1.0
Transition Account	EM Small-Cap	131,280	0.0	0.0
<b>Total Fixed Income Composite</b>		<b>3,567,318,268</b>	<b>32.5</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,243,647,186</b>	<b>29.5</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>430,587,203</b>	<b>3.9</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	430,587,203	3.9	0.0
<b>Core Fixed Income Composite</b>		<b>2,813,059,983</b>	<b>25.6</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,408,807,190	12.8	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,404,252,793	12.8	13.8
<b>Credit Fixed Income Composite</b>		<b>323,671,082</b>	<b>2.9</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>323,671,082</b>	<b>2.9</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	160,796,765	1.5	1.5
William Blair Investment Management	EM Fixed Income	162,874,317	1.5	1.5

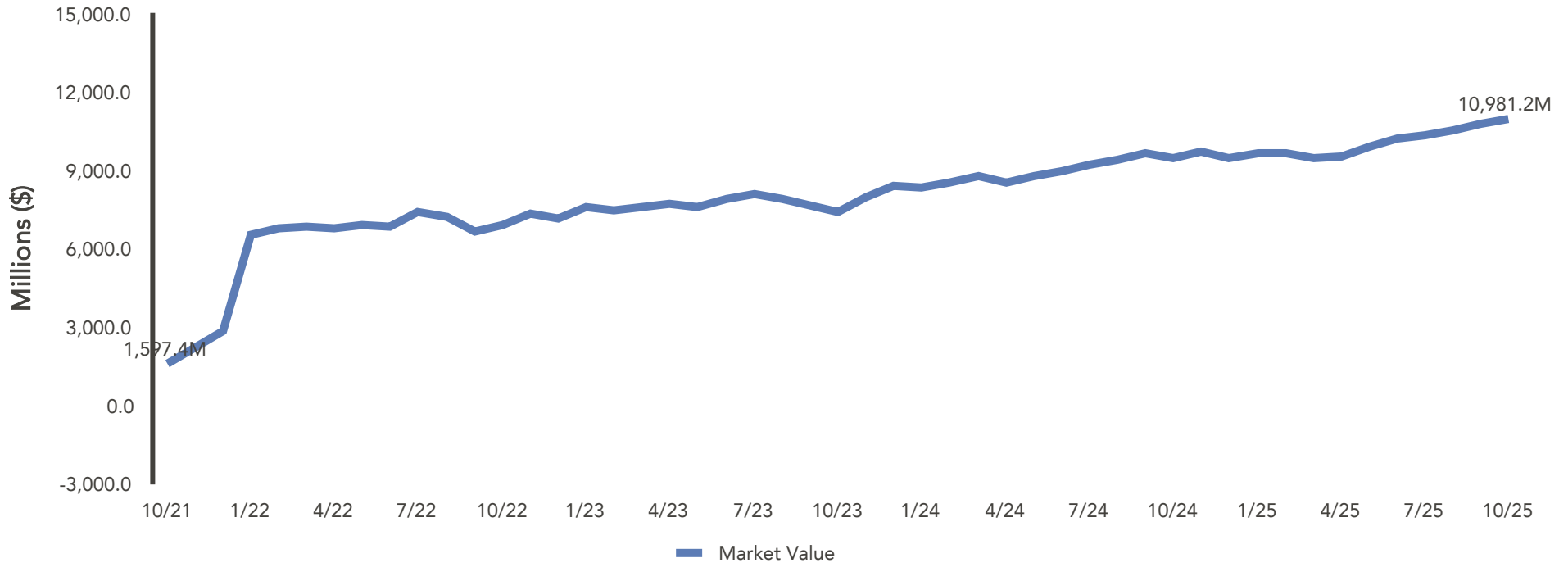
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending October 31, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,030,297,912	9.4	29.5
Real Estate Composite	650,013,873	5.9	7.5
Infrastructure Composite	157,721,810	1.4	5.0
Private Equity Composite	35,989,719	0.3	10.0
Private Credit Composite	186,572,511	1.7	7.0
Cash Composite	157,528,320	1.4	0.0
Transition Composite	8,112	0.0	-
Member Funds Composite	17,948	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	10,801,664,561	10,348,979,456	9,495,594,016	10,278,127,994	9,497,338,136	7,465,345,588	6,952,824,020	-
Net Cash Flow	9,517,936	237,192	-32,682,916	6,594,775	-64,334,694	119,359,647	223,673,025	8,489,493,511
Net Investment Change	170,020,139	631,985,988	1,518,291,536	696,479,867	1,548,199,194	3,396,497,401	3,804,705,592	2,491,709,126
Ending Market Value	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636	10,981,202,636

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	1.6	6.2	16.1	6.8	16.5	20.6	15.5	-	6.8	Oct 21
IFPIF Policy Benchmark	1.4	6.1	15.7	6.8	16.0	19.9	15.2	9.7	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.9	2.3	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	1.6	6.2	16.1	6.8	16.5	20.6	15.5	-	6.6	Nov 21
IFPIF Policy Benchmark	1.4	6.1	15.7	6.8	16.0	19.9	15.2	9.7	6.1	
<b>Total Equity Composite</b>	2.2	8.3	21.8	9.5	22.7	27.0	21.0	-	9.1	Nov 21
MSCI AC World IMI Index (Net)	2.0	8.4	20.7	9.9	22.0	27.1	20.9	14.3	9.0	
<b>U.S. Equity Composite</b>	2.0	7.9	17.3	10.2	21.2	29.1	21.8	-	10.9	Nov 21
Russell 3000 Index	2.1	8.1	16.8	10.5	20.8	29.1	21.8	16.7	10.8	
Rhumblin Russell 200	2.9	9.3	19.1	11.9	24.0	31.2	24.9	-	13.0	Nov 21
Russell Top 200 Index	2.9	9.3	19.1	11.9	24.0	31.3	24.9	18.5	13.1	
Rhumblin Russell Midcap	-0.8	2.6	9.5	4.5	10.8	22.4	14.0	-	5.3	Nov 21
Russell Midcap Index	-0.8	2.6	9.5	4.5	10.8	22.5	14.1	12.3	5.3	
Rhumblin S&P 600	-0.9	7.1	3.3	8.1	5.5	17.1	8.2	-	2.8	Nov 21
S&P SmallCap 600 Index	-0.9	7.2	3.3	8.2	5.5	17.1	8.2	12.2	2.8	
<b>Non-U.S. Equity Composite</b>	2.4	8.9	27.5	8.5	24.0	24.0	19.9	-	6.6	Nov 21
MSCI AC World ex USA IMI (Net)	1.8	9.0	28.2	8.7	24.6	24.4	20.0	11.1	6.6	
<b>International Developed Equity Composite</b>	0.9	7.9	26.6	6.8	23.5	23.8	19.7	-	7.3	Nov 21
MSCI World ex U.S. IMI Index (Net)	0.8	7.6	27.0	6.5	23.9	23.9	19.6	12.3	7.1	
SSGA World ex US	1.1	7.8	27.1	6.5	24.1	24.1	20.3	-	8.0	Nov 21
MSCI World ex U.S. (Net)	1.1	7.8	26.7	6.5	23.6	23.7	19.9	12.7	7.7	
SSGA World ex US Small	-0.7	6.6	28.8	6.5	25.9	24.8	18.2	-	4.2	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-0.7	6.6	28.7	6.5	25.8	24.7	18.0	9.8	3.9	

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>6.5</b>	<b>12.8</b>	<b>31.2</b>	<b>13.8</b>	<b>26.8</b>	<b>25.1</b>	<b>20.7</b>	<b>-</b>	<b>5.5</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	3.9	12.2	30.9	14.2	26.1	25.6	20.8	8.1	5.3	
SSGA MSCI EM ex China	7.7	14.0	31.5	15.1	25.8	-	-	-	25.8	Nov 24
MSCI Emerging Markets ex China Index (Net)	7.8	14.0	31.7	15.0	25.8	26.5	19.7	12.9	25.8	
SSGA MSCI EM Small ex China	-	-	-	-	-	-	-	-	-	Nov 25
MSCI Emerging Markets Small Cap (Net)	2.3	7.1	19.3	7.8	15.5	19.6	18.8	13.1	-	
<b>Total Fixed Income Composite</b>	<b>0.8</b>	<b>3.3</b>	<b>7.8</b>	<b>3.1</b>	<b>7.3</b>	<b>10.0</b>	<b>6.7</b>	<b>-</b>	<b>1.0</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	0.7	2.9	7.0	2.8	6.5	8.8	6.2	0.3	0.2	
<b>Rate Sensitive Composite</b>	<b>0.7</b>	<b>3.1</b>	<b>7.2</b>	<b>2.7</b>	<b>6.7</b>	<b>9.5</b>	<b>6.1</b>	<b>-</b>	<b>0.9</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	-0.2	
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>1.5</b>	<b>4.4</b>	<b>1.4</b>	<b>4.9</b>	<b>5.4</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.5	4.3	1.5	4.9	5.3	4.5	1.6	4.3	
SSGA Short Treasury	0.3	1.5	4.4	1.5	4.9	5.4	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.5	4.3	1.5	4.9	5.3	4.5	1.6	4.3	
<b>Core Fixed Income Composite</b>	<b>0.8</b>	<b>3.3</b>	<b>7.7</b>	<b>2.9</b>	<b>6.9</b>	<b>10.0</b>	<b>6.3</b>	<b>-</b>	<b>0.6</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	-0.2	
Garcia Hamilton & Associates	0.9	3.8	8.0	3.3	6.9	9.4	-	-	3.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	4.1	
Brown Brothers Harriman & Co	0.6	2.9	7.4	2.7	7.0	10.7	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.9	6.8	2.7	6.2	8.3	5.6	-0.2	4.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of October 31, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	2.1	5.5	13.4	6.7	12.9	15.0	12.7	-	2.3	Nov 21
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	2.3	
<b>Emerging Markets Debt Composite</b>	2.1	5.5	13.4	6.7	12.9	15.0	12.7	-	2.3	Nov 21
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	2.3	
<b>Macquarie Investment Management</b>	1.6	4.6	11.6	5.5	10.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	12.6	
<b>William Blair Investment Management</b>	2.6	6.3	15.2	7.7	15.5	-	-	-	15.5	Jun 24
JPM EMBI Global Diversified	2.1	5.6	13.0	7.0	12.8	15.4	13.0	2.7	12.6	
<b>Total Alternatives Composite</b>	0.6	2.8	4.6	2.9	4.8	7.8	1.0	-	2.0	Oct 21
<b>Real Estate Composite</b>	0.8	3.8	4.7	3.6	4.1	7.7	0.9	-	1.9	Oct 21
Real Estate Custom Benchmark	-0.6	1.8	2.5	1.5	1.7	4.9	-0.3	5.9	1.6	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-	Jun 24
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	Mar 25
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.014% 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 Composition  
As of October 31, 2025

Benchmark	Weight (%)
IFPIF Policy Benchmark : Sep-2025	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
Blmbg. U.S. Aggregate Index	27.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets Small Cap (Net)	1.50
Russell Top 200 Index	27.00
MSCI Emerging Markets ex China Index (Net)	4.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	5.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
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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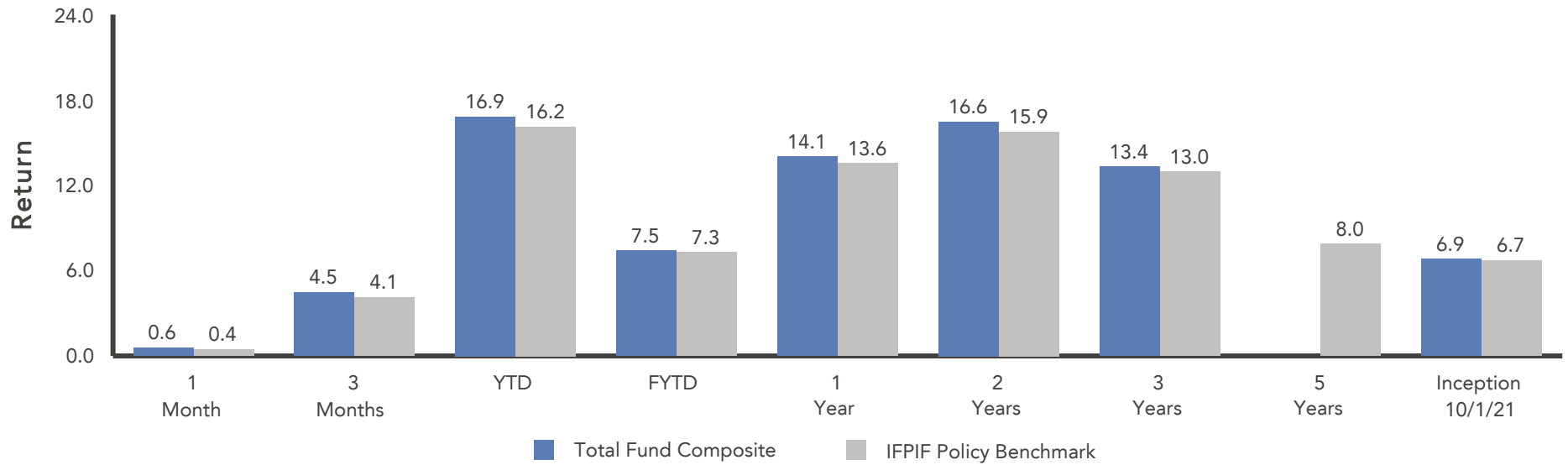
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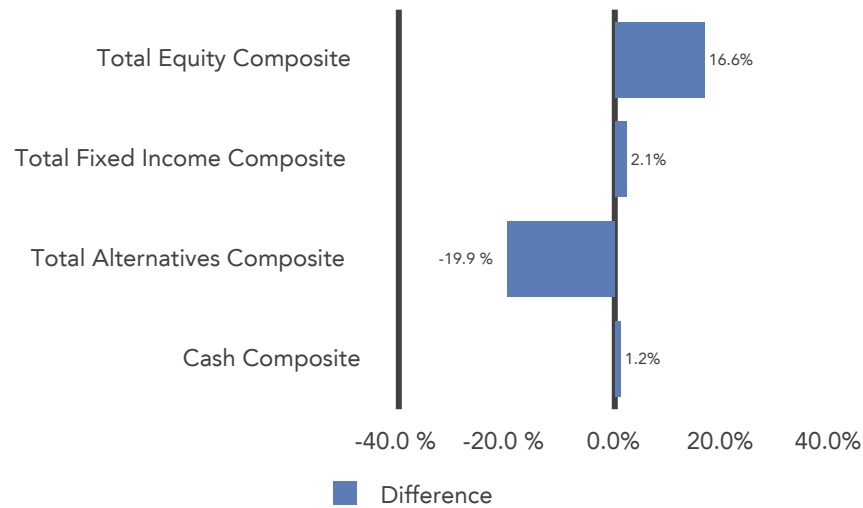
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
November 30, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,025,412,031	100.0	100.0
Total Fund Composite excl. Member Funds	11,025,397,513	100.0	100.0
Total Equity Composite	6,245,792,783	56.6	40.0
Total Fixed Income Composite	3,590,942,175	32.6	30.5
Total Alternatives Composite	1,058,420,900	9.6	29.5
Cash Composite	130,236,910	1.2	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 November 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>11,025,412,031</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>11,025,397,513</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,245,792,783</b>	<b>56.6</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,931,346,764</b>	<b>35.7</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	3,004,205,405	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	775,287,385	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	151,853,974	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,314,446,020</b>	<b>21.0</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,698,947,859</b>	<b>15.4</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,542,219,678	14.0	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	156,728,181	1.4	1.0
<b>Emerging Markets Equity Composite</b>		<b>615,498,161</b>	<b>5.6</b>	<b>4.0</b>
SSGA MSCI EM ex China	Emerging Markets	456,899,201	4.1	3.0
SSGA MSCI EM Small ex China	Emerging Markets	158,465,171	1.4	1.0
Transition Account	EM Small-Cap	133,789	0.0	0.0
<b>Total Fixed Income Composite</b>		<b>3,590,942,175</b>	<b>32.6</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,265,204,708</b>	<b>29.6</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>432,602,195</b>	<b>3.9</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	432,602,195	3.9	0.0
<b>Core Fixed Income Composite</b>		<b>2,832,602,513</b>	<b>25.7</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,419,570,732	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,413,031,782	12.8	13.8
<b>Credit Fixed Income Composite</b>		<b>325,737,467</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>325,737,467</b>	<b>3.0</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	161,660,312	1.5	1.5
William Blair Investment Management	EM Fixed Income	164,077,154	1.5	1.5

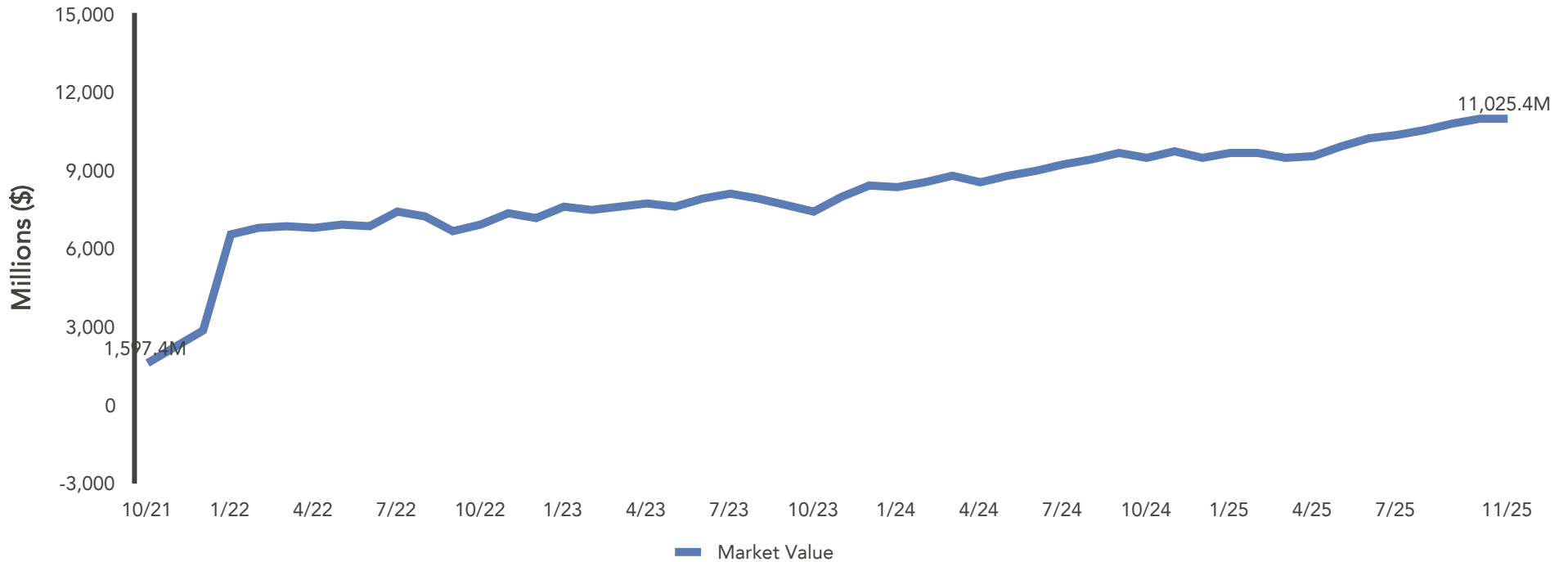
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending November 30, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,058,420,900	9.6	29.5
Real Estate Composite	652,842,487	5.9	7.5
Infrastructure Composite	159,157,759	1.4	5.0
Private Equity Composite	38,864,281	0.4	10.0
Private Credit Composite	207,556,373	1.9	7.0
Cash Composite	130,236,910	1.2	0.0
Transition Composite	4,744	0.0	-
Member Funds Composite	14,518	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	10,981,202,636	10,541,906,942	9,495,594,016	10,278,127,994	9,725,896,664	8,014,473,930	7,405,066,296	-
Net Cash Flow	-23,358,683	7,955,696	-56,041,600	-16,763,908	-59,224,562	110,309,013	178,892,230	8,466,134,827
Net Investment Change	67,568,078	475,549,392	1,585,859,614	764,047,945	1,358,739,928	2,900,629,088	3,441,453,504	2,559,277,203
Ending Market Value	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.6</b>	<b>4.5</b>	<b>16.9</b>	<b>7.5</b>	<b>14.1</b>	<b>16.6</b>	<b>13.4</b>	<b>-</b>	<b>6.9</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	0.4	4.1	16.2	7.3	13.6	15.9	13.0	8.0	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	6.5	2.9	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>0.6</b>	<b>4.5</b>	<b>16.9</b>	<b>7.5</b>	<b>14.1</b>	<b>16.6</b>	<b>13.4</b>	<b>-</b>	<b>6.6</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	0.4	4.1	16.2	7.3	13.6	15.9	13.0	8.0	6.0	
<b>Total Equity Composite</b>	<b>0.3</b>	<b>5.8</b>	<b>22.2</b>	<b>9.8</b>	<b>18.9</b>	<b>21.7</b>	<b>18.0</b>	<b>-</b>	<b>9.0</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	0.1	5.7	20.8	10.0	17.6	21.6	18.0	11.6	8.8	
<b>U.S. Equity Composite</b>	<b>0.3</b>	<b>5.8</b>	<b>17.7</b>	<b>10.6</b>	<b>13.9</b>	<b>23.7</b>	<b>19.8</b>	<b>-</b>	<b>10.8</b>	<b>Nov 21</b>
Russell 3000 Index	0.3	6.0	17.2	10.8	13.6	23.6	19.8	14.2	10.6	
Rhumblin Russell 200	0.0	7.2	19.1	11.8	17.2	25.6	22.8	-	12.7	Nov 21
Russell Top 200 Index	0.0	7.2	19.1	11.9	17.3	25.7	22.8	16.0	12.8	
Rhumblin Russell Midcap	1.3	1.3	10.9	5.8	3.1	17.3	12.3	-	5.5	Nov 21
Russell Midcap Index	1.3	1.3	10.9	5.8	3.1	17.4	12.4	9.7	5.5	
Rhumblin S&P 600	2.7	2.8	6.1	11.1	-2.3	14.0	7.7	-	3.4	Nov 21
S&P SmallCap 600 Index	2.7	2.7	6.1	11.0	-2.4	14.0	7.7	9.1	3.4	
<b>Non-U.S. Equity Composite</b>	<b>0.3</b>	<b>5.7</b>	<b>27.8</b>	<b>8.8</b>	<b>25.4</b>	<b>18.9</b>	<b>15.6</b>	<b>-</b>	<b>6.6</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	0.1	5.3	28.3	8.8	25.8	19.2	15.8	8.3	6.5	
<b>International Developed Equity Composite</b>	<b>1.1</b>	<b>4.3</b>	<b>28.0</b>	<b>8.0</b>	<b>24.6</b>	<b>19.0</b>	<b>16.2</b>	<b>-</b>	<b>7.4</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	1.1	4.2	28.4	7.7	25.0	19.1	16.1	9.4	7.2	
SSGA World ex US	1.1	4.4	28.5	7.7	25.0	19.3	16.7	-	8.1	Nov 21
MSCI World ex U.S. (Net)	1.0	4.3	28.0	7.6	24.6	18.9	16.3	9.8	7.8	
SSGA World ex US Small	1.8	3.4	31.2	8.5	27.8	20.3	15.4	-	4.5	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	1.7	3.3	30.9	8.4	27.5	20.1	15.1	7.4	4.2	

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-2.0</b>	<b>9.6</b>	<b>28.6</b>	<b>11.5</b>	<b>27.9</b>	<b>19.1</b>	<b>14.5</b>	<b>-</b>	<b>4.9</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	-2.3	8.1	27.9	11.6	27.6	19.3	14.7	5.6	4.6	
SSGA MSCI EM ex China	-2.4	11.3	28.3	12.3	26.9	-	-	-	20.9	Nov 24
MSCI Emerging Markets ex China Index (Net)	-2.3	11.6	28.6	12.3	27.0	19.0	15.2	9.4	21.0	
SSGA MSCI EM Small ex China	-0.8	-	-	-	-	-	-	-	-0.8	Nov 25
MSCI Emerging Markets Small Cap (Net)	-1.5	2.8	17.6	6.2	16.4	13.4	14.8	9.9	-1.5	
<b>Total Fixed Income Composite</b>	<b>0.7</b>	<b>2.6</b>	<b>8.6</b>	<b>3.8</b>	<b>6.8</b>	<b>7.8</b>	<b>5.8</b>	<b>-</b>	<b>1.2</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	0.6	2.3	7.7	3.4	6.0	6.8	5.1	0.1	0.4	
<b>Rate Sensitive Composite</b>	<b>0.7</b>	<b>2.5</b>	<b>8.0</b>	<b>3.4</b>	<b>6.2</b>	<b>7.3</b>	<b>5.3</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
<b>Short-Term Treasury Composite</b>	<b>0.5</b>	<b>1.1</b>	<b>4.9</b>	<b>1.9</b>	<b>5.1</b>	<b>5.1</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	4.8	1.9	5.1	5.0	4.4	1.7	4.3	
SSGA Short Treasury	0.5	1.1	4.9	1.9	5.1	5.1	-	-	4.4	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	4.8	1.9	5.1	5.0	4.4	1.7	4.3	
<b>Core Fixed Income Composite</b>	<b>0.7</b>	<b>2.7</b>	<b>8.4</b>	<b>3.7</b>	<b>6.4</b>	<b>7.6</b>	<b>5.3</b>	<b>-</b>	<b>0.8</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	0.0	
Garcia Hamilton & Associates	0.8	3.0	8.9	4.1	6.3	6.9	-	-	3.8	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	4.2	
Brown Brothers Harriman & Co	0.6	2.3	8.1	3.4	6.5	8.4	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	0.6	2.4	7.5	3.3	5.7	6.3	4.6	-0.3	4.2	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of November 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	0.7	4.4	14.2	7.4	12.8	12.3	10.2	-	2.4	Nov 21
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	2.3	
<b>Emerging Markets Debt Composite</b>	0.7	4.4	14.2	7.4	12.8	12.3	10.2	-	2.4	Nov 21
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	2.3	
Macquarie Investment Management	0.6	3.6	12.2	6.2	10.5	-	-	-	9.5	Jun 24
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	12.2	
William Blair Investment Management	0.8	5.1	16.1	8.6	15.1	-	-	-	15.2	Jun 24
JPM EMBI Global Diversified	0.4	4.4	13.5	7.4	11.9	12.5	10.5	2.0	12.2	
<b>Total Alternatives Composite</b>	2.2	4.2	7.0	5.2	4.2	7.2	1.9	-	2.5	Oct 21
<b>Real Estate Composite</b>	0.4	2.5	5.1	4.0	2.2	6.1	1.2	-	2.0	Oct 21
Real Estate Custom Benchmark	1.0	1.0	3.5	2.5	1.0	3.3	-0.8	5.2	1.8	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-	Jun 24
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	Mar 25
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.014% 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 Composition  
As of November 30, 2025

Benchmark	Weight (%)
IFPIF Policy Benchmark : Sep-2025	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
Blmbg. U.S. Aggregate Index	27.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets Small Cap (Net)	1.50
Russell Top 200 Index	27.00
MSCI Emerging Markets ex China Index (Net)	4.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	5.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
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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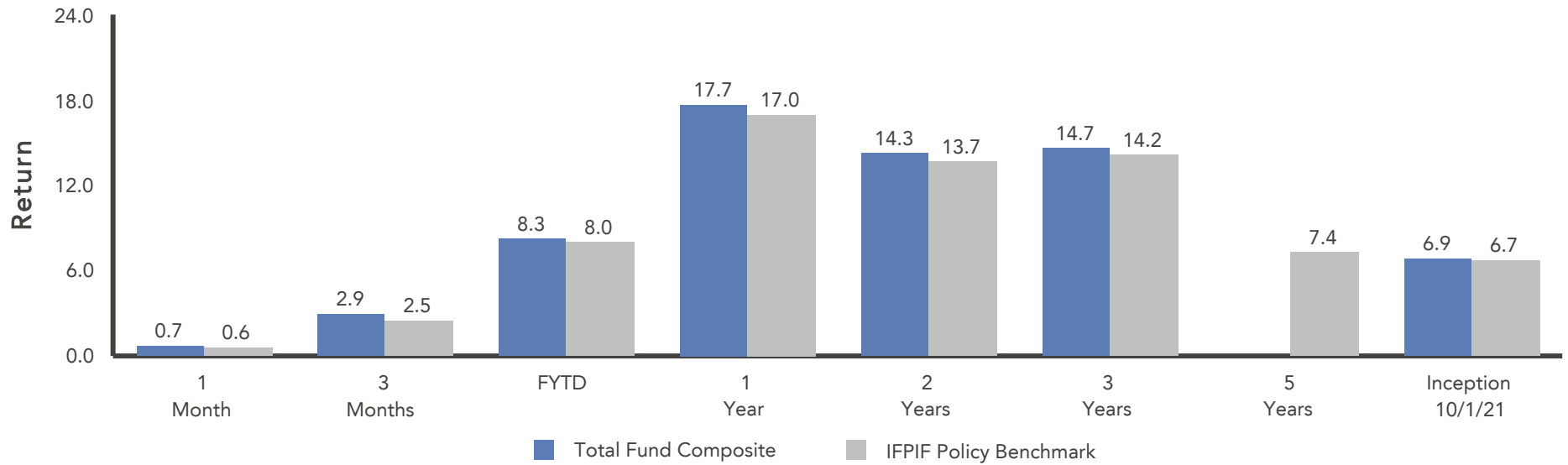
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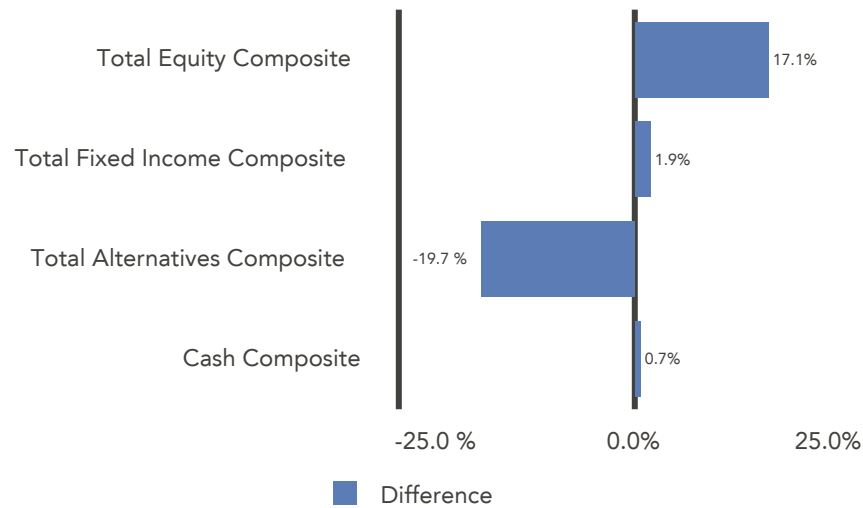
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
December 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,069,125,410	100.0	100.0
Total Fund Composite excl. Member Funds	11,069,119,051	100.0	100.0
Total Equity Composite	6,317,149,421	57.1	40.0
Total Fixed Income Composite	3,587,679,276	32.4	30.5
Total Alternatives Composite	1,089,524,994	9.8	29.5
Cash Composite	74,761,414	0.7	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 December 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>11,069,125,410</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>11,069,119,051</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,317,149,421</b>	<b>57.1</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,931,336,366</b>	<b>35.5</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	3,006,477,639	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	773,110,062	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	151,748,665	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,385,813,055</b>	<b>21.6</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,748,991,216</b>	<b>15.8</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,588,455,866	14.4	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	160,535,350	1.5	1.0
<b>Emerging Markets Equity Composite</b>		<b>636,821,838</b>	<b>5.8</b>	<b>4.0</b>
Invesco EM Large Cap ex China	Emerging Markets	235,276,590	2.1	1.5
Numeric EM Large Cap ex China	Emerging Markets	238,024,831	2.2	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	160,280,932	1.4	1.0
Transition Account	Emerging Markets	3,239,485	0.0	0.0
<b>Total Fixed Income Composite</b>		<b>3,587,679,276</b>	<b>32.4</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,259,036,234</b>	<b>29.4</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>433,975,780</b>	<b>3.9</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	433,975,780	3.9	0.0
<b>Core Fixed Income Composite</b>		<b>2,825,060,453</b>	<b>25.5</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,414,218,003	12.8	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,410,842,450	12.7	13.8
<b>Credit Fixed Income Composite</b>		<b>328,643,043</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>328,643,043</b>	<b>3.0</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	163,080,359	1.5	1.5
William Blair Investment Management	EM Fixed Income	165,562,684	1.5	1.5

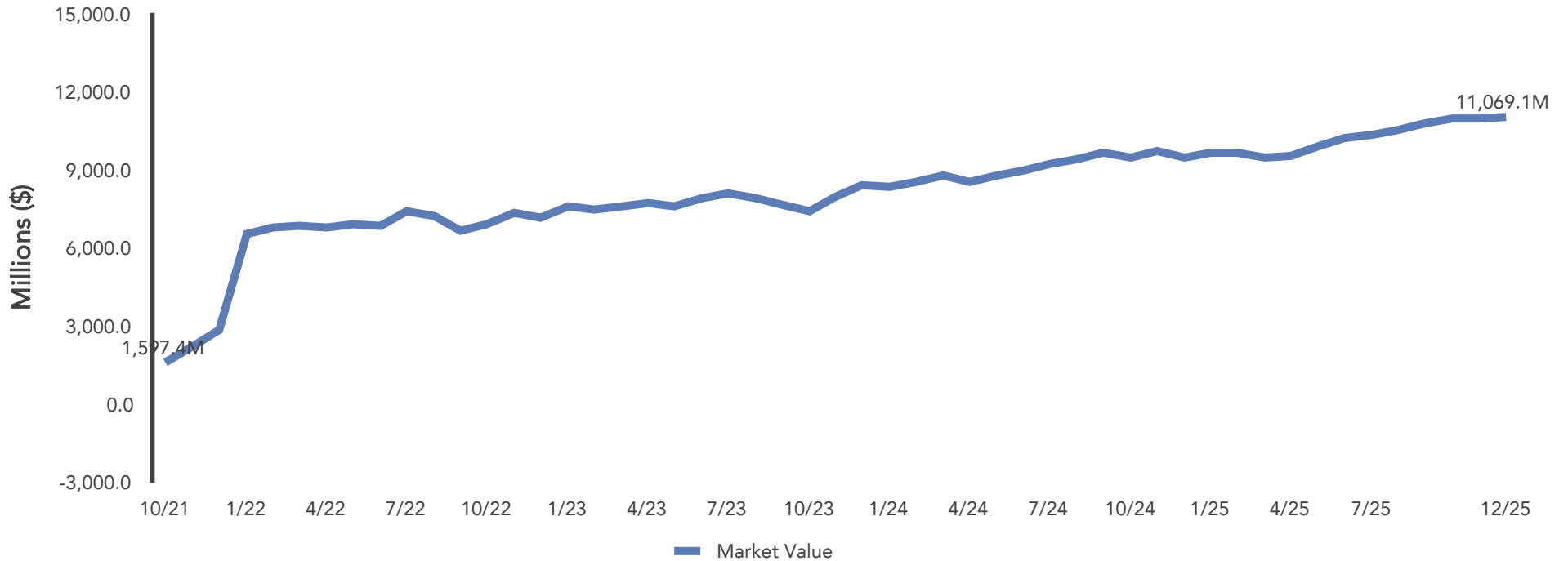
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending December 31, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,089,524,994	9.8	29.5
Real Estate Composite	656,451,434	5.9	7.5
Infrastructure Composite	164,950,416	1.5	5.0
Private Equity Composite	52,791,128	0.5	10.0
Private Credit Composite	215,332,016	1.9	7.0
Cash Composite	74,761,414	0.7	0.0
Transition Composite	3,947	0.0	-
Member Funds Composite	6,359	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 (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,025,412,031	10,801,664,561	10,278,127,994	9,495,594,016	8,410,260,043	7,213,321,713	-
Net Cash Flow	-34,939,141	-48,779,888	-51,703,049	-90,980,740	66,028,830	139,587,488	8,431,195,209
Net Investment Change	78,652,521	316,240,738	842,700,465	1,664,512,134	2,592,836,537	3,716,216,210	2,637,930,202
Ending Market Value	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>0.7</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	<b>-</b>	<b>6.9</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	3.5	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>0.7</b>	<b>2.9</b>	<b>8.3</b>	<b>17.7</b>	<b>14.3</b>	<b>14.7</b>	<b>-</b>	<b>6.6</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.1	
<b>Total Equity Composite</b>	<b>1.1</b>	<b>3.7</b>	<b>11.1</b>	<b>23.6</b>	<b>19.3</b>	<b>20.0</b>	<b>-</b>	<b>9.1</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	1.0	3.2	11.1	22.1	19.2	20.0	10.7	8.9	
<b>U.S. Equity Composite</b>	<b>0.0</b>	<b>2.4</b>	<b>10.6</b>	<b>17.7</b>	<b>20.5</b>	<b>22.3</b>	<b>-</b>	<b>10.6</b>	<b>Nov 21</b>
Russell 3000 Index	0.0	2.4	10.8	17.1	20.4	22.2	13.1	10.4	
Rhumblin Russell 200	0.1	3.0	11.9	19.1	23.2	25.4	-	12.5	Nov 21
Russell Top 200 Index	0.1	3.0	11.9	19.2	23.2	25.4	15.1	12.6	
Rhumblin Russell Midcap	-0.3	0.2	5.5	10.6	12.9	14.3	-	5.3	Nov 21
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	5.3	
Rhumblin S&P 600	-0.1	1.8	11.0	6.1	7.4	10.2	-	3.3	Nov 21
S&P SmallCap 600 Index	-0.1	1.7	11.0	6.0	7.3	10.2	7.3	3.3	
<b>Non-U.S. Equity Composite</b>	<b>3.1</b>	<b>5.9</b>	<b>12.1</b>	<b>31.8</b>	<b>17.8</b>	<b>17.1</b>	<b>-</b>	<b>7.2</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	2.9	4.8	11.9	32.0	17.8	17.1	7.8	7.1	
<b>International Developed Equity Composite</b>	<b>2.9</b>	<b>5.1</b>	<b>11.1</b>	<b>31.8</b>	<b>17.5</b>	<b>17.5</b>	<b>-</b>	<b>8.0</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	2.9	5.0	10.8	32.2	17.5	17.4	9.0	7.8	
SSGA World ex US	3.0	5.2	10.9	32.3	17.9	18.0	-	8.7	Nov 21
MSCI World ex U.S. (Net)	3.0	5.2	10.8	31.9	17.5	17.6	9.5	8.4	
SSGA World ex US Small	2.4	3.6	11.1	34.4	17.6	16.1	-	5.1	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	2.4	3.5	11.0	34.1	17.4	15.8	6.5	4.7	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>3.5</b>	<b>7.9</b>	<b>15.3</b>	<b>32.9</b>	<b>18.8</b>	<b>16.6</b>	<b>-</b>	<b>5.6</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	2.7	4.3	14.6	31.4	18.6	16.3	4.7	5.2	
<b>Invesco EM Large Cap ex China</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jan 26</b>
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
<b>Numeric EM Large Cap ex China</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Jan 26</b>
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
<b>SSGA MSCI EM Small ex China</b>	<b>1.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.3</b>	<b>Nov 25</b>
MSCI Emerging Markets Small Cap (Net)	0.8	1.6	7.1	18.6	11.5	15.5	8.4	-0.6	
<b>Total Fixed Income Composite</b>	<b>-0.1</b>	<b>1.4</b>	<b>3.7</b>	<b>8.5</b>	<b>5.5</b>	<b>5.9</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	-0.1	1.2	3.4	7.6	4.8	5.2	0.1	0.3	
<b>Rate Sensitive Composite</b>	<b>-0.2</b>	<b>1.2</b>	<b>3.2</b>	<b>7.8</b>	<b>5.0</b>	<b>5.4</b>	<b>-</b>	<b>1.0</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>1.1</b>	<b>2.2</b>	<b>5.2</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
<b>SSGA Short Treasury</b>	<b>0.3</b>	<b>1.1</b>	<b>2.3</b>	<b>5.2</b>	<b>4.6</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
<b>Core Fixed Income Composite</b>	<b>-0.3</b>	<b>1.2</b>	<b>3.4</b>	<b>8.1</b>	<b>5.1</b>	<b>5.4</b>	<b>-</b>	<b>0.7</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
<b>Garcia Hamilton &amp; Associates</b>	<b>-0.4</b>	<b>1.3</b>	<b>3.7</b>	<b>8.4</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>3.5</b>	<b>Apr 23</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	
<b>Brown Brothers Harriman &amp; Co</b>	<b>-0.2</b>	<b>1.1</b>	<b>3.2</b>	<b>7.9</b>	<b>6.0</b>	<b>-</b>	<b>-</b>	<b>6.3</b>	<b>Apr 23</b>
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	0.9	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
<b>Emerging Markets Debt Composite</b>	0.9	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
Macquarie Investment Management	0.9	3.1	7.1	13.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
William Blair Investment Management	0.9	4.3	9.5	17.1	-	-	-	14.9	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
<b>Total Alternatives Composite</b>	1.0	3.9	6.3	8.0	6.1	3.4	-	2.7	Oct 21
<b>Real Estate Composite</b>	0.2	1.4	4.2	5.3	4.6	2.4	-	2.0	Oct 21
Real Estate Custom Benchmark	-0.9	-0.6	1.6	2.5	2.4	0.7	4.6	1.5	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.016% on the Balance
Invesco	0.55% on the First \$400 million 0.45% on the Balance
Numeric	0.65% on the First \$100 million 0.60% on the Next \$100 million 0.55% 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 Composition  
As of December 31, 2025

Benchmark	Weight (%)
IFPIF Policy Benchmark : Sep-2025	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
Blmbg. U.S. Aggregate Index	27.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets Small Cap (Net)	1.50
Russell Top 200 Index	27.00
MSCI Emerging Markets ex China Index (Net)	4.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	5.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
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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**Buffalo Grove Firefighters' Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2026**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Alexander, Joseph S.	Service		10,769.75	323.09	11,092.84	133,114.08
Anderson, Mark E.	Service		8,623.80	258.71	8,882.51	106,590.12
Anderson, Russell L.	Service		9,188.48	275.65	9,464.13	113,569.56
Andres, Lawrence E.	Service		8,442.34	253.27	8,695.61	104,347.32
Baker, William M.	Service		2,602.40	78.07	2,680.47	32,165.64
Barna, Brian S.	Service		10,468.38	314.05	10,782.43	129,389.16
Barry, Cynthia L.	Spouse		3,672.61	0.00	3,672.61	44,071.32
Belfield, Gary	Service		10,492.88	314.79	10,807.67	129,692.04
Bills, Wendill E.	Service		8,919.04	267.57	9,186.61	110,239.32
Bird, Glenn A.	Service		7,361.38	220.84	7,582.22	90,986.64
Boyd, Michael J.	Service		7,259.51	217.79	7,477.30	89,727.60
Brecht, William K.	Service		7,676.30	230.29	7,906.59	94,879.08
Brown, John M.	Service		6,623.15	198.69	6,821.84	81,862.08
Buttliere, Randall J.	Service		4,567.20	137.02	4,704.22	56,450.64
Buttliere, Randall J. - QILDRO	QILDRO		3,394.98	101.85	3,496.83	41,961.96
Calibraro, Deborah A.	Spouse		2,761.61	0.00	2,761.61	33,139.32
Cantwell, Alfred W.	Service		8,442.34	253.27	8,695.61	104,347.32
Ciecko, Peter J.	Service		11,995.19	359.86	12,355.05	148,260.60
Deau, Robert J. Jr.	Service		6,701.44	201.04	6,902.48	82,829.76
Domar, John	Duty Disability		5,237.93	81.42	5,319.35	63,832.20
Dorsey, Steven M.	Duty Disability - T		7,615.58	0.00	7,615.58	91,386.96
Durkin, Wendy L.	Service		10,982.42	329.47	11,311.89	135,742.68
Geniesse, Gerard R. Jr.	Service		8,477.63	254.33	8,731.96	104,783.52
Gilleran, John T.	Service		6,982.91	209.49	7,192.40	86,308.80
Gough, Thomas E.	Duty Disability		6,595.33	148.77	6,744.10	80,929.20
Hanley, Mitchell D.	Service		6,121.49	183.64	6,305.13	75,661.56
Hauber, James P.	Service		5,349.50	160.49	5,509.99	66,119.88
Hauber, Kimberly J.	Spouse - NT		8,462.44	0.00	8,462.44	101,549.28
Jason, John H.	Service		3,491.04	104.74	3,595.78	43,149.36
Jason, John H. - QILDRO	QILDRO		3,940.31	118.20	4,058.51	48,702.12
Karol, Thad J.	Service		6,880.76	206.42	7,087.18	85,046.16
Kelly, David P.	Service		6,901.30	207.04	7,108.34	85,300.08
Lezon, Deborah A.	Service		6,861.47	205.84	7,067.31	84,807.72
Lezon, Lawrence M.	Service		8,964.16	268.92	9,233.08	110,796.96
Lillig, George J.	Service		5,625.05	168.75	5,793.80	69,525.60
Mahan, David S.	Service		8,516.29	255.49	8,771.78	105,261.36
Morris, Jeffery W.	Service		8,840.23	0.00	8,840.23	106,082.76
Mussario, Mark J.	Service		5,326.18	159.79	5,485.97	65,831.64
Newkirk, Jeffrey E.	Duty Disability		5,870.10	110.06	5,980.16	71,761.92
Oeltgen, Mark E.	Service		1,800.19	0.00	1,800.19	21,602.28

**Buffalo Grove Firefighters' Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2026**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Olsen, Scott J.	Service		4,581.26	137.45	4,718.71	56,624.52
Olsen, Scott J. - QILDRO	QILDRO		4,576.26	137.28	4,713.54	56,562.48
Paleka, Kurk P.	Duty Disability		5,169.36	0.00	5,169.36	62,032.32
Pearson, Daniel K.	Service		10,122.78	303.69	10,426.47	125,117.64
Pearson, Daniel K. - QILDRO	QILDRO		1,576.09	47.28	1,623.37	19,480.44
Peebles, John W.	Service		6,973.59	209.21	7,182.80	86,193.60
Postma, Julie A.	Spouse		9,186.87	0.00	9,186.87	110,242.44
Pound, Clark J.	Service		5,255.69	157.66	5,413.35	64,960.20
Pound, Clark J. - QILDRO	QILDRO		2,592.45	77.78	2,670.23	32,042.76
Sashko, Timothy E.	Service		11,675.10	350.25	12,025.35	144,304.20
Schiradelly, Richard K.	Service		7,570.28	227.11	7,797.39	93,568.68
Schwarz, Scott R.	Service		6,072.13	182.16	6,254.29	75,051.48
Shurba, Anthony J. Jr.	Service		6,907.24	207.22	7,114.46	85,373.52
Simmons, William A. Jr.	Non-Duty Disability		5,097.09	0.00	5,097.09	61,165.08
Skalla, Donald W.	Service		6,384.52	191.54	6,576.06	78,912.72
Smith, Rebecca	Spouse		2,901.08	0.00	2,901.08	34,812.96
Swieca, Larry K.	Service		10,492.88	314.79	10,807.67	129,692.04
Tallas, Karl S.	Service		5,260.88	157.83	5,418.71	65,024.52
Tierney, Paul N.	Service		10,101.69	303.05	10,404.74	124,856.88
Two Bulls, Ronald S. Jr.	Service		8,459.55	0.00	8,459.55	101,514.60
Wagner, William J.	Service		11,375.98	341.28	11,717.26	140,607.12
Wieser, Joseph G. Jr.	Service		10,340.58	310.22	10,650.80	127,809.60
Wisniewski, Thomas E.	Service		8,443.92	253.32	8,697.24	104,366.88
Zarnecki, Kenneth P.	Service		8,823.38	264.70	9,088.08	109,056.96
<b>Totals</b>			<b>448,745.74</b>	<b>11,352.53</b>	<b>460,098.27</b>	<b>5,521,179.24</b>

**Buffalo Grove Firefighters' Pension Fund**  
**Summary of Benefit Changes and Notes**  
**Effective as of January 1, 2026**

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Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Morris, Jeffery W.	Initial Increase	4/1/2026	265.21	9,105.44
Oeltgen, Mark E.	Initial Increase	1/1/2027	234.02	2,034.21
Two Bulls, Ronald S. Jr.	Initial Increase	2/1/2027	1,142.04	9,601.59
Paleka, Kurk P.	Initial Increase	1/1/2028	2,016.05	7,185.41
Dorsey, Steven M.	Initial Increase	1/1/2031	1,142.34	8,757.92
Simmons, William A. Jr.	Initial Increase	1/1/2041	2,446.60	7,543.69

**Notes**

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1. None



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Attorney

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**VIA EMAIL (anne@anneschmidtlaw.com)**

January 7, 2026

Anne Prenner Schmidt  
The Law Offices of Anne Schmidt, LLC  
1736 1st Street  
Highland Park, IL 60035

**RE: Qualified Illinois Domestic Relations Order – Dennis and Michelle Quill  
(Buffalo Grove Firefighters' Pension Fund)**

Dear Ms. Schmidt:

My firm represents the Buffalo Grove Firefighters' Pension Fund, which received your November 25, 2025, letter enclosing an executed Qualified Illinois Domestic Relations Order ("QILDRO") and supporting documentation concerning the former marriage of Quill.

We have analyzed the QILDRO and found it to be in good form. However, we observe that Michelle Quill is to receive a percentage of Dennis Quill's benefits under the QILDRO. As a result, Section 1-119(c)(5) of the Illinois Pension Code requires the parties to submit a separate QILDRO Calculation Order. Absent such an order, the Board cannot fully implement the QILDRO.

Our records show that Dennis has not yet begun to draw benefits, which would make completing a Calculation Order impractical at this time. So, we will recommend that the Board provisionally accept the QILDRO pending submission of a QILDRO Calculation Order when Dennis retires. Upon his retirement, the parties will have to submit a QILDRO Calculation Order using the Fund's form (see enclosed), along with a \$50 check to satisfy the statutory processing fee. 40 ILCS 5/1-119(d)(3).

If you have any questions, please let me know.

Sincerely,

**OTTOSEN DiNOLFO HASENBALG & CASTALDO, LTD.**

*/s/ John E. Motylinski*

---

John E. Motylinski

cc: Dan Pasquarella, Buffalo Grove Firefighters' Pension Fund (w/ enclosures)  
Molly Weslow, Lauterbach & Amen, LLP (w/ enclosures)

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

**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.**

Benefit Calculation Worksheet

Duty Disability > 65%

**Required Information**

Applicable Salary	<u>\$122,530.00</u>	
Rank @ Last Day of Service	<u>Firefighter/Paramedi</u>	
	<b>Years</b>	<b>Months</b>
Total Creditable Service	<u>29</u>	<u>10</u>

**Applicable Pension Percentage**

Creditable Service Years 1 to 20	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.5%	<u>22.50%</u>
Creditable Service (# of Months 1 to 11) x (2.5% / 12)	<u>2.08%</u>
<b>Total (Maximum = 75%)</b>	<b><u>74.58%</u></b>

**Amount of Originally Granted Pension**

Original Annual Pension	<u>\$91,386.96</u>
<b>Monthly</b>	<b><u>\$7,615.58</u></b>

**Increases in Pension**

Age @ Disability Date	<u>55</u>
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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 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

<b>Date of Initial Increase</b>	<b><u>01/01/31</u></b>
<b>Amount of Initial Increase (monthly)</b>	<b><u>\$1,142.34</u></b>

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 <b>Monthly</b> Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$13.50</u>
Tax Free Portion of <b>Annual</b> 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:		<b>7,615.58</b>
Less Workers Comp payment monthly:	-	<u>6,468.97</u>
<b>Monthly Pension Benefit to be Paid :</b>		<b><u><u>1,146.61</u></u></b>

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

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

Month	Year	Net Pension Benefit Due
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** **19,655.50**

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

**BUFFALO GROVE FIREFIGHTERS' PENSION FUND**

**Dorsey, Steven M.**

\_\_\_\_\_ on the next scheduled payday

\_\_\_\_\_  
Pension Board Member Signature

\_\_\_\_\_  
Pension Board Member Name

\_\_\_\_\_  
Date

February 9, 2026

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

**RE: Engagement Letter for Legal Services**

The Law Firm of OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD. is pleased to confirm our understanding of the terms and objectives of our engagement, and the nature and the limitations of the legal services the Firm's attorneys will provide, for the BOARD OF TRUSTEES OF THE BUFFALO GROVE FIREFIGHTERS' PENSION FUND.

**CLIENT:** The client for purposes of this Agreement will be the BOARD OF TRUSTEES OF THE BUFFALO GROVE FIREFIGHTERS' PENSION FUND ("the Client.")

**SCOPE:** The Client does hereby retain the law firm of Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. (the "Firm"), comprised of attorneys licensed to practice law in the State of Illinois, to serve as the legal counsel for the Client. While serving as legal counsel, the Firm shall represent the Client in all legal matters and shall be responsible to attend to various miscellaneous legal needs of the Client, including, but not limited to, communications with the Client and its staff, attending meetings, preparing or reviewing documents, conducting legal research, handling hearings, and representing the Client in matters before administrative agencies and courts of law. The Client may agree to expand or limit the scope of the Firm's representation of the Client in other legal matters from time to time; however, any expansion or limitation must be confirmed in writing by the Client to the Firm.

**DUTIES OF THE PARTIES:** The Firm agrees to provide legal services within the standard of care of attorneys practicing law within the State of Illinois. The Client agrees to be truthful with the Firm, to cooperate, to keep the Firm informed of developments affecting the representation of the Client, to abide by the terms of this Agreement, to pay the Firm's bills on time, and to keep the Firm advised of any change to its address and other contact information.

**TERM:** This Agreement shall be in effect from JANUARY 1, 2026 until DECEMBER 31, 2027. Either the Client, or the Firm may terminate the Firm's engagement at any time for any reason with ten (10) days' notice to the other; however, the Firm's right to terminate may be limited by the applicable provisions of the Illinois Rules of Professional Responsibility. In the event the Firm terminates this Agreement, the Firm will take such steps as may be reasonably practicable to protect the Client's interests. If a court or administrative agency requires permission for withdrawal, the Firm will promptly apply for that permission, and the Client will engage successor counsel to represent the Client.

**PERSONNEL:** Carolyn Welch Clifford, a Senior Partner, will be the principal attorney responsible for handling the legal services for the Client. The Firm shall have reasonable discretion to delegate portions of the legal work and responsibilities to other attorneys and/or staff employed by the Firm. In addition, if in the opinion of the Firm, it is necessary for the timely or proper handling of a matter, the Firm may on behalf of the Client, with the Client's consent, retain court reporters, expert witnesses or advisors.

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February 9, 2026  
Buffalo Grove Firefighters' Pension Fund

proper handling of a matter, the Firm may on behalf of the Client, with the Client's consent, retain court reporters, expert witnesses or advisors.

**FEES:** The legal fees associated with the work under this Agreement will be based on the time spent on matters, including reasonable travel time. The Firm's hourly billing rates for attorneys providing the general legal services hereunder shall be as follows: \$300 per hour in 2026 and \$310 per hour in 2027 for Shareholders / Senior Partners; and \$270 per hour in 2026 and \$280 per hour in 2027 for Partners / Associates. The Firm's hourly billing rates for non-attorneys providing services hereunder shall be \$180 per hour in 2026 and \$185 per hour in 2027 for administrative staff and paralegals; and \$190 per hour in 2026 and \$195 per hour in 2027 for law clerks. The Firm may adjust these billing rates from time to time, typically on a biannual basis. The Firm will notify the Client of any such required adjustment, and Client will be responsible for paying the rates in effect following any such notice.

The minimum billing increment of time to be billed by the attorney performing services shall be one-tenth of any hour. Communications by telephone, e-mail or messaging shall be billed at no less than three-tenths of an hour; written correspondence shall be billed at no less than five-tenths of an hour.

**COSTS AND EXPENSES:** In the course of providing legal services for the Client, the Firm may incur costs and expenses. The Client agrees to pay for all costs, disbursements and expenses in addition to the hourly fees set forth in this Agreement. Such costs and expenses may include, but are limited to, fees fixed by law or assessed by third parties, such as public agencies (including fees imposed by the courts or administrative agencies for such items as recording or certifying documents, and filing fees); process servers; couriers, messengers, overnight delivery, and other delivery fees; witnesses and expert witnesses; IME physicians and related medical testing; court reporters; postage; document fees; and photocopying and other reproduction costs. These expenses may also include, but are not limited to, charges for electronic legal research, transcripts, and investigations. The Firm shall bill the Client for such costs as they are accrued, or forward the invoices for such services to the Client for direct payment to a third party.

**BILLING:** The Firm shall submit billings on a monthly basis. All billings shall be due and payable in accordance with the Local Government Prompt Payment Act (50 ILCS 505/1 *et seq.*).

**CONFLICTS:** Whenever the Firm shall report to the Client that it has a conflict of interest with respect to any matter, the Client shall either appoint a special counsel to represent the Client at its expense in connection with such matter or waive the conflict and direct the Firm to represent the Client notwithstanding the conflict. Any waiver of a conflict, or possibility of conflict, or appearance of conflict shall be made by and with the approval of the Board. However, it shall not constitute a breach of this Agreement for the Firm to decline to represent the Client on any matter which the Firm has a conflict of interest which cannot be waived under the applicable standards of legal ethics, the Code of Professional Responsibility adopted by the Illinois Supreme Court, or rules of any court in which the matter may be pending, and which the Firm cannot eliminate or avoid at such time.

**INFORMATION PROTECTION:** The Firm 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.

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Buffalo Grove Firefighters' Pension Fund

**USE OF ARTIFICIAL INTELLIGENCE (AI):** The Firm has subscription access to third-party legal AI service providers – currently Westlaw’s AI-Assisted Research and CoCounsel, and Clio – with technology that is understood by the Firm as represented by the respective companies to bear HIPAA compliant data encryption and secured restricted access. During the course of our representation, the Firm may use third-party AI software to assist us with performing due diligence, reviewing or drafting documents, conducting legal research, or other legal tasks where appropriate to enhance efficiency and accuracy in delivering legal services. These tools may be applied to accelerate tasks or to initiate the research process but are never intended to be a replacement or a substitute for attorney judgment and experience. The Firm’s attorneys will conduct independent review and maintain thorough oversight of any AI-assisted work product for accuracy, completeness, and compliance with applicable law in accordance with the Illinois Supreme Court’s AI policy and the applicable provisions of the Illinois Rules of Professional Conduct. The Firm will use AI responsibly, safeguarding client confidential information, and uphold privacy and security under the applicable professional standards and privacy laws. However, the Firm makes no express guarantees or representations regarding this technology independent of or beyond those included in the contractual agreements with the third-party legal AI service providers. By engaging our services, you consent to our limited use of these AI software tools for data and information relevant to this engagement. The Firm reserves its right to supplement or supplant third-party legal AI service providers.

**ACKNOWLEDGEMENT:** This Agreement sets out the entire agreement and understanding between the Client and the Firm with respect to the representation and supersedes and cancels any prior communications, understandings and agreements, both written and verbal, between the parties with respect to this Agreement.

Please indicate your acceptance of the above understanding and terms of this Agreement by signing below. The Firm appreciates the opportunity to provide legal services to the BUFFALO GROVE FIREFIGHTERS’ PENSION FUND and looks forward to working with you.

Very truly yours,

**OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.**

  
\_\_\_\_\_  
One of its Shareholders

**TERMS OF ENGAGEMENT LETTER APPROVED:** This Legal Services Engagement Letter correctly sets forth the understanding of the BOARD OF TRUSTEES OF THE BUFFALO GROVE FIREFIGHTERS’ PENSION FUND.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Print: \_\_\_\_\_

Title: \_\_\_\_\_



## *Summary of Pension Case Law from 2025*

### **Americans with Disabilities Act (ADA)**

***Stanley v. City of Sanford Florida, 606 U.S. 46 (June 20, 2025)***: Karyn Stanley, a firefighter in Florida, was diagnosed with Parkinson's disease and retired in 2018. When she was hired, the city's policy was that upon retiring, it would provide health insurance until age 65 for those with 25 years of service or early disability retirement. In 2003, the city changed its policy to only provide 24 months of insurance for disability retirees. Stanley sued the city under the Americans with Disabilities Act (ADA), claiming discrimination based on inferior benefits for disabled retirees. The U.S. Supreme Court denied her claim, reasoning that under ADA's definition of a "qualified individual," the employee must be someone who "holds or desires a position," emphasizing the present tense verbs. The Court reasoned that Stanley was not a "qualified individual" under Title I of the ADA, because she was a retiree and no longer held or sought a job with the city.

### **Artificial Intelligence (AI)**

***Pletcher v. Village of Libertyville Police Pension Board, 2025 IL App (2d) 240416-U (November 24, 2025)***: Police Officer Bryan Pletcher filed an application for non-duty disability benefits, alleging congestive heart failure, myocarditis, heart failure, and cardiomyopathy. The pension board held a hearing on Pletcher's application where evidence was presented by several doctors who opined that Pletcher did not take his prescribed medicine consistently. Had he done so, he could have treated his symptoms and returned to work. The pension board denied his request for a non-duty disability benefit. Pletcher filed a complaint for administrative review. However, in his brief supporting his position, he cited several cases that did not exist. The court dug into the nonexistent cases which had rulings that, if true, would have greatly benefitted Pletcher's case. The court determined that Pletcher's pleadings were created by artificial intelligence (AI) which "hallucinated" and generated plausible-sounding but factually incorrect, nonsensical or entirely fabricated cases and quotes. Even though Pletcher was representing himself *pro se*, he was still presumed to have full knowledge of applicable court rules and procedures and was required to comply. Although the pension board could have been awarded attorney's fees and costs as a sanction for Pletcher's inappropriate use of AI under Illinois Supreme Court Rule 375(a), the court noted that Pletcher was "contrite when confronted" at oral argument and "accepted full responsibility for his numerous violations of our rules and use of AI to generate fictitious cases." The pension board's counsel "stood on its request to strike [Pletcher's] brief and dismiss the appeal as a suitable sanction for the violations."

### **Benefit Calculation**

***Teppel v. Board of Trustees of Bolingbrook Police Pension Fund, 2025 IL App (3d) 240248 (June 26, 2025)***: Police Chief Kenneth Teppel was hired as a police officer in 1990 and was subsequently promoted to police chief in 2017. During this time, Teppel was required to make a pension contribution of 9.91% of his paycheck to the Bolingbrook Police Pension Fund and pay a specific amount into the retiree insurance fund. Pursuant to the Village of Bolingbrook's personnel manual, the department directors (including Teppel) received "fringe benefits" which included the Village "picking up" the pension and retiree insurance for department directors. Teppel's pay stubs reflected biweekly earnings that included \$659.79 as "pension pick-up payments" and \$65.58 as "retiree insurance pick up payments." Teppel retired from the police department in July of 2020 and applied for retirement pension benefits. His application claimed \$173,148.12 as his pensionable salary which was based on his base salary of \$154,262.50, but also the pension pick-up contributions (\$17,154.54) and retiree insurance pick-up payments (\$1,731.08). The pension board initially approved the retirement benefit based on the pensionable salary reported by Teppel but later rescinded its decision and scheduled hearings on the retirement application after another retired police officer intervened in the matter on an unrelated allegation that Teppel was "double-dipping."

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At the hearing, the pension board heard testimony from the assistant general counsel for the Illinois Department of Insurance (DOI) who opined that the “reimbursements” Teppel received from the Village for employee pension contributions and retiree insurance contributions were not pensionable salary under Section 3-125.1 of the Illinois Pension Code (40 ILCS 5/3-125.1) and under the rules promulgated by the DOI defining pensionable salary under 50 Ill. Admin. Code §4402.30. At the conclusion of the hearing, the pension board determined that the pick-up payments should not be included as pensionable salary for purposes of calculating Teppel’s retirement benefit. On appeal, the primary issue before the court was whether the amounts paid to the police chief as pension contributions and retiree insurance pick-ups were part of his pensionable salary. The court noted that Section 4402.30 of Title 50 of the Illinois Administrative Code provides that “pensionable salary” is salary “received regularly” and “attached to the rank or class to which the firefighter or police officer is assigned” and that “fixed” means “a payment in a predetermined amount which can be determined through an examination of the appropriation ordinance, plans or agreements establishing salary.” (50 Ill. Admin. Code §4402.30). The court determined that they were part of his salary and that they were not “fringe” benefits as argued by the pension board. The court further noted that the Village paid Teppel a salary according to the appropriations adopted by the Village board in the annual budget ordinance, which provided a line item for administration salaries for the police chief and the deputy police chief which included the base pay salaries plus pick-up payments for the chief’s pension and retiree insurance contributions. As a result, the court concluded that the pick-up payments constituted compensation for services attached to the rank of police chief, as established by the Village’s appropriations ordinance, and thus constituted pensionable salary. The court distinguished case law regarding “fringe benefits” and noted the facts supported the pick-ups as wage payments. The court declined to adopt the DOI’s interpretation of the statute, finding the DOI’s advisory opinion that the pick-ups did not constitute pensionable salary was based on the intervenor’s “self-serving email inquiry, which failed to include relevant documentation.”

### **Collateral Estoppel**

***City of Zion Police Department v. Illinois Workers’ Compensation Commission, 2025 IL App (2d) 240758WC-U (October 6, 2025):*** Detective James Labonne claimed he was injured after performing a “burpee” during a firearm training event in 2015 and eventually applied for duty disability benefits. The pension board denied line-of-duty benefits but awarded a non-duty disability benefit in 2018 based on its finding that Labonne did not injure himself during the training. Labonne had failed to report the accident for two weeks, failed to seek immediate medical care, and was able to work full duty for weeks after the training. Furthermore, Labonne’s testimony was inconsistent. Labonne did not appeal the pension board’s decision but later filed a lawsuit against the police department under the Workers’ Compensation Act for the same injury. The court determined that Labonne was prevented from relitigating the issue in court because the pension board already determined he was not hurt on the job and the officer did not appeal the decision, making it final. Further, the court noted that determining causation for the purpose of the pension was the same under Illinois Pension Code and Worker’s Compensation Act, meaning the controversy was fully litigated by the officer and, therefore, he was collaterally estopped from pursuing his workers’ compensation suit.

### **Disability**

***Boyles v. Bolingbrook Firefighters’ Pension Fund and the Board of Trustees of the Bolingbrook Firefighters’ Pension Fund, 2025 IL App (3d) 240548-U (July 24, 2025):*** Firefighter Steven Boyles, who was hired in 2000, injured his lower back several times on duty in August 2001, June 2002, May 2003, December 2003, May 2011, January 2014, May 2021, and September 2021. After each incident, he had a variety of work relief, physical therapy, and treatments. The final incident in September 2021 involved Boyles lifting a patient off a driveway and into an ambulance. After lifting the patient, he claimed he had such excruciating back pain that he had to go to the emergency room. Boyles was seen by his regular doctor, as well as the three IME physicians appointed by the pension fund after applying for a line-of-duty disability. His regular doctor opined that Boyles was unable to return to work as a firefighter and that the injury was a direct result of his duties. The IME physicians had conflicting reports, with some of them saying Boyles was disabled or that he only needed work-therapy to remedy the back pain and could return to unrestricted duty, to other opinions that his back injury was not result of firefighting duties and that it was a pre-existing injury. After a hearing the pension board relied on the opinions of the IME physicians who determined Boyles’ back issues were the result of degenerative disease, rather than an act of duty, to award a non-duty disability pension and deny a line-of-duty benefit request. On appeal, the court found that the pension board’s decision was “against the manifest weight of the evidence” because it only applied parts of the final opinions of each doctor and its

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decision was not supported fully by any of the assigned IME physicians. Therefore, the court reversed the pension board's ruling and determined that Boyles was entitled to a line-of-duty disability benefit.

***Witteman v. Brookfield Firefighters' Pension Fund and The Board of Trustees of the Brookfield Firefighters' Pension Fund, 2025 IL App (1st) 241278 (July 25, 2025)***: Firefighter Nicholas Witteman responded to a call in April 2020, where he and several other firefighters and paramedics arrived on scene to assist an overweight patient being moved from a chair to an ambulance. Witteman claimed that he helped move the overweight patient and felt a sharp pain in his lower back but did not report the injury right away. Witteman applied for line-of-duty disability benefits and later amended his application to include a request for a non-duty disability in the alternative. At the hearing, there was conflicting testimony between Witteman and other responders on the scene. Many of the other responders testified that Witteman did not assist with lifting the patient, or that they did not remember if he did. Further, they testified that Witteman had gone on several other calls that shift and did not say anything about pain in his back and was not grimacing. All three of the IME physicians stated that Witteman was disabled from the response to the incident. However, subsequently, the pension board asked the IME physicians if their opinions would change if it was found that Witteman did not participate in lifting the patient. Two of the three physicians responded and opined that if he did not lift the patient then his injury would not be duty related. Based on those opinions, the pension board denied Witteman's line of duty application, finding that his testimony was not credible and he did not participate in lifting the patient, but granted a non-duty disability benefit. On appeal, the court confirmed that the pension board's resolution of the conflicting testimony of Witteman's involvement at the scene was not against the manifest weight of the evidence and, therefore, did not disturb the pension board's decision.

***Calleros v. Board of Trustees of Calumet City Firefighters Pension Fund, 2025 IL App (1st) 240374-U (September 24, 2025)***: Calleros joined the Calumet City Fire Department on August 2, 2007. He started having knee and leg pain in May 2011 and September 2012. In April of 2020, Calleros participated in a training session. During the training, he was climbing on the back of a fire truck, injured his left leg, and was taken to the hospital. Shortly thereafter, an MRI was conducted and it became apparent that he had torn his meniscus. Calleros had surgery shortly thereafter. He attempted several instances of physical therapy and even another surgery to regain his mobility but applied for a line-of-duty disability pension in April of 2021. The pension board assigned three independent doctors to examine him. One doctor found him to be disabled and that his disability was the result of an act or cumulative acts of duty, while the other two did not find Calleros to be disabled at all. The pension board relied on the two doctors who found him to be not disabled and denied Calleros' request for a line-of-duty pension. The court found that this decision was against the manifest weight of the evidence. The doctor who opined that Calleros was disabled discussed the specific duties that Calleros could not perform and considered additional factors that led him to his opinion. The other doctors failed to consider relevant material evidence, including a functional capacity assessment. The court further noted that even though Calleros was morbidly obese, a disability pension may be based upon the aggravation of a pre-existing condition.

***Trevino v. Retirement Board of Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 241306-U (October 31, 2025)***: Chicago Police Officer Heriberto Trevino had suffered many work-related injuries prior to December 6, 2015. On December 6, 2015, he hurt his right shoulder, arm, and hand on the job. Trevino underwent shoulder surgery in 2016 and was prescribed physical therapy and opioids related to his pain. In 2017, Trevino was diagnosed with disc injuries in his neck, and he began pain management which consisted of taking a heavier dose of opioids. Trevino eventually had spinal surgery in 2019 and continued taking heavy doses of opioids. Due to the high doses of opioids, Trevino claimed it was impossible to do his work. On March 1, 2022, he returned to work at a desk job and applied for disability benefits. The pension board considered and denied Trevino's request for duty disability benefits and instead awarded ordinary disability benefits. On appeal, the court upheld the pension board's decision, reasoning that Trevino did not produce any evidence that his spinal injury (which led to surgery and subsequent opioid consumption) was caused by the December 6, 2015, incident. In addition, there were discrepancies regarding the alleged dates of injury, the pension board's records, and Trevino's medical records. Moreover, Trevino did not take any medical time off after December 6, 2015. As a result, the court determined that there was no direct evidence that Trevino's spinal injuries were caused by acts of duty.

### **Disability Benefit Start Date**

***Vokac v. Berwyn Police Pension Fund and the Board of Trustees of the Berwyn Police Pension Fund, 2025 IL App (1st) 240338 (December 24, 2025)***: While being treated for injuries suffered on duty in 2020, Lieutenant Michael Vokac started receiving Public Employee Disability Act (PEDA) benefits (5 ILCS 345/0.01

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*et seq.*) paid by the City of Berwyn. Those benefits expired after one year on May 15, 2021. The following day Vokac started receiving temporary total disability benefits (TTD) benefits pursuant to the Workers' Compensation Act (820 ILCS 305/1 *et seq.*), which were paid by the city's workers' compensation carrier. The pension board conducted a hearing on Vokac's application for disability benefits on January 19, 2022, where the pension board awarded Vokac line-of-duty benefits retroactively to May 16, 2021. Vokac asserted that the effective date of his pension should have been January 19, 2022 (at a substantially higher salary), and not the May 2021 date because the pension board lacked authority to make the disability date retroactive to a date prior to the hearing. Vokac additionally attempted to purchase his creditable service time for the period of May 16, 2021, through January 19, 2022, by submitting checks for employee contributions to the pension board but was denied. The pension board determined that because he was considered disabled as of the date in which he stopped receiving salary from the city and started receiving TTD, the May 16, 2021, date was the appropriate date to use for the calculation of Vokac's disability benefits based on his salary and creditable service time as of that date. On administrative review, the court agreed with the pension board. The May 16, 2021, date was proper because it was the day after the last date on which Vokac received any salary from the city. The court cited the TTD offset provision under Section 3-114.5 of the Illinois Pension Code, noting that TTD is not intended to compensate an officer for the "full" amount of their salary (40 ILCS 5/3-114.5). Moreover, the court noted that the pension board had recognized Vokac's motivation was clear: he sought to purchase creditable service in order to have his disability benefit based on a higher "artificial salary" which he was never paid. The court concluded that the pension board's determination that Vokac was not entitled to purchase creditable service was not in error, as Vokac was not entitled to receive creditable service for time frames he was entitled to disability benefit payments.

### Fitness for Duty

***Moreland v. Retirement Board of Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL 131343 (November 20, 2025)***: In February of 2017, Chicago Police Officer Donald Moreland was injured in a traffic accident while on duty. In April of 2017, Moreland went on medical leave due to his back pain from the accident. Moreland then returned to work full-time in July of 2017 but continued to experience back pain. In January of 2021, he went back on medical leave due to the lingering back pain. Later that month, an MRI revealed that he had suffered from multiple herniated discs and disc degeneration in his back. He was then referred to an orthopedic surgeon, Dr. Mardjetko, who recommended physical therapy and pain management. In June 2021, Moreland underwent surgery on his hip, performed by Dr. Nho. In March of 2022, Dr. Nho opined that Moreland was approved to return to full, unrestricted duty, but noted that Moreland's back pain was still present. In May of 2022, a board-certified orthopedic surgeon, Dr. Levin, conducted a medical examination and determined that Moreland could return to work in a full, unrestricted capacity. However, Dr. Mardjetko determined that Moreland was disabled and unable to return to work because he was unable to safely carry and discharge a weapon. Relying on Dr. Mardjetko's determination, the city's physician, Dr. Houseknecht, determined that Moreland was not cleared for full, unrestricted duty because Dr. Mardjetko had opined Moreland was permanently disabled. Moreland then applied for line-of-duty disability benefits and his application was denied. The Illinois Supreme Court affirmed the pension board's decision finding that the pension board was the "ultimate arbiter of determining disability" for purposes of qualifying for disability benefits. The court stated that the pension board has the discretion to credit the testimony of one doctor over another where there is conflicting evidence. Furthermore, the court explained that the city's refusal to reinstate Moreland to duty did not obligate the pension board to find him qualified for disability benefits, noting that the statutory requirements for obtaining a disability pension are more onerous than those applicable to a determination by the employer on fitness for duty, acknowledging this can create a "difficult and frustrating position" for police officers and firefighters.

### Interim Award of Benefits

***Village of Schaumburg v. Village of Schaumburg Firefighters' Pension Fund, 2025 IL App (1st) 241764 (June 27, 2025)***: Phillip Ried, a firefighter/paramedic for the Village of Schaumburg Fire Department who served for 32 years, was diagnosed with hearing loss in 2009 and applied for a line-of-duty disability pension in 2017, claiming his injury was caused by the noise exposure from his job. The pension board initially denied his application and instead awarded him a retirement pension. After an appeal and remand from the circuit court, the pension board reversed its decision and awarded Ried a line-of-duty disability pension. The Village appealed the pension board's subsequent decision, arguing that the pension board had no jurisdiction to grant a disability benefit after approving the firefighter's retirement benefit. The court held that there is nothing in the

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Illinois Pension Code or Administrative Review Law which precluded the pension board from awarding Ried a retirement pension benefit after it had originally denied him the disability benefit. The court stated that Ried was not obligated to reject a retirement pension while seeking administrative review of his duty disability denial. Further, the court determined that the evidence presented supported the pension board's subsequent conclusion that Ried's injuries were caused by his duty-related activities as a firefighter.

### **Pension Protection Clause**

***Kooistra v. Board of Trustees of the Sycamore Police Pension Fund, 2025 IL App (2d) 240787 (November 14, 2025)***: Kooistra was a Roselle Police Officer for 27 years before he retired on January 2, 2024. He started receiving a retirement pension the next day. On January 4, 2024, Kooistra started working for the Sycamore Police Department and applied for membership in the Sycamore Police Pension Fund. The pension board denied Kooistra's membership. The pension board cited to Section 3-124.1(b) of the Illinois Pension Code that states "[i]f a police officer who first becomes a member on or after January 1, 2019 is receiving pension payments...and re-enters active service with any municipality that has established a pension fund under this Article, that police officer may continue to receive pension payments while he or she is in active service, but shall only participate in a defined contribution plan established by the municipality..." (40 ILCS 5/3-124.1(b)) Kooistra argued that the statutory provision did not apply to him since his first entry into any Article 3 police pension fund was in 1997, well before the statutory January 1, 2019, date. However, on review, the court sided with the pension board, finding that Kooistra's "interpretation of the statute would defeat the legislature's goal of preventing multiple pensions and lead to an absurd result." As such, Kooistra was not eligible to become a member of the Sycamore Police Pension Fund while receiving his retirement pension benefit from his prior Article 3 fund. The court further held that the enactment of Section 3-124.1(b) did not diminish or impair any right under the pension protection clause of the Illinois Constitution because Kooistra did not attempt to join the second pension fund until January 4, 2024 – well after the passage of Section 3-124.1(b).

***Underwood v. City of Chicago, 2025 IL App (1st) 231132 (February 28, 2025)***: Plaintiffs were a group of past and present City of Chicago employees who alleged improper diminution of pension benefits under the Illinois Constitution, breach of contract, estoppel, impairment of contract, and denial of equal protection. The case had a lengthy procedural history, with several appeals and remands, as well as nearly eight amended complaints. In the most recent iteration of the litigation, the trial court granted summary judgment in favor of the city, finding that the prior court decisions on the issues raised by the plaintiffs found that the city complied with the 1983 and 1985 amendments to the Illinois Pension Code related to group healthcare plans and, therefore, the plaintiffs did not have a right to any additional monetary contributions or guaranteed affordable healthcare. This meant that their breach of contract, estoppel, and fiduciary duty claims were not supported. The trial court additionally blocked the plaintiffs' attempt to file a ninth amended complaint. The appellate court affirmed the decision of the trial court, finding that plaintiffs had ample opportunity to amend their complaint over the decade-long litigation.

### **Police Duty Special Risk**

***Svec v. Retirement Board of the Policeman's Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 240735-U (March 26, 2025)***: During the course of her duties as a police officer with the Chicago Police Department, Beth Svec investigated a gun-related incident in 2016 where she provided evidence to the State's Attorney that contradicted accounts from other officers. She also filed a whistleblower action and, as a result, she claimed she was harassed at work, demoted, and was assigned midnight shifts in a less-desirable district. Subsequently, she suffered from anxiety and Major Depressive Disorder. Svec applied for both ordinary and duty disability pension benefits as a result of her condition. In a bifurcated hearing she was awarded non-duty disability benefits but was denied line-of-duty disability benefits because the pension fund determined that her disability was not the result of an "identifiable act of police duty involving special risk." On appeal, the court determined that Svec was injured during an act of duty – namely the investigation that resulted in her whistleblower action and then the subsequent alleged harassment. The court found that the gun related incident and reporting was within her duties. Svec did not suffer from mental health issues before the date of the incident and all of the subsequent alleged harassment was related to that single event. Moreover, Svec's report of police conduct to the State's Attorney was an act which police officers perform – giving evidence to prosecutors to ensure proper justice. As a result, the court determined Svec was entitled to line-of-duty disability benefits.

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***Gonzales v. Retirement Board of the Policeman’s Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 242166-U (May 16, 2025)***: Robin Gonzales, an officer for the Chicago Police Department, attended a mandatory wellness training which involved stretching, yoga, and other physical movements. Halfway through the training, she experienced severe lower back pain. Gonzales was determined to have several lumbar spine conditions and underwent two corrective surgeries, both of which were unsuccessful. As a result, she applied for duty disability benefits. The pension board determined that Gonzales was entitled to ordinary disability benefits, but not line-of-duty disability benefits, because the training did not involve special risk not ordinarily assumed by citizens. Gonzales appealed the decision, and the court agreed with the pension board. The court reasoned that just because an activity is a mandatory part of an officer’s job, does not automatically make it an “act of duty,” if the activity has a clear counterpart in civilian life. The activities Gonzales was engaged in (stretching and yoga) were activities that the general public can and does engage in.

### **Public Employee Disability Act (PEDA)**

***Bitner v. City of Pekin, 2025 IL 131039 (September 18, 2025)***: Police Officer Christopher Bitner was injured in the line of duty and received disability payments from the City of Pekin under the Public Employee Disability Act (PEDA) (5 ILCS 345/1). The city continued to pay Bitner his full salary in the same manner as before the injury, withholding employment taxes (both state and federal), Social Security taxes, and Medicare taxes. Bitner argued that the withholdings were a violation of Section 1(b) of PEDA and the city could not withhold the taxes from Bitner’s PEDA paycheck. The Illinois Supreme Court disagreed and reasoned that the plain language of Section 1(b) of PEDA stated that the person “shall continue to be paid by the employing public entity *on the same basis as he was paid before the injury . . .*” The court interpreted the statement “on the same basis” to mean that if taxes were withheld before the injury on the individual’s regular paycheck, then they could also be withheld on paychecks received pursuant to PEDA during the period of disability.

### **Public Safety Employee Benefits Act (PSEBA)**

***Ford v. Village of Northbrook, 2025 IL App (1st) 231952-U (February 20, 2025)***: Firefighter/Paramedic Charles Ford was dispatched to the home of a person who was too weak to stand and exhibited several other concerning symptoms. Ford and his partner transferred the patient from the ambulance cot to a hospital bed causing Ford to injure his right shoulder. Ford applied for and was granted a line-of-duty disability pension benefit by the pension board. He subsequently applied for health insurance benefits under the Public Safety Employee Benefits Act (PSEBA) (820 ILCS 320/1 *et seq.*) from the Northbrook Village Board. Because Ford received a line-of-duty disability benefit, the Village Board agreed that the injury he sustained was catastrophic in nature but disagreed that it was the result of an emergency situation and, therefore, denied the application for PSEBA benefits. Ford appealed the Village Board’s decision, and the court concluded that he was responding to an emergency, qualifying him for PSEBA benefits. The court determined that Ford subjectively believed he was facing an emergency based on the patient’s conditions when he arrived at the scene because (1) the dispatch relayed that it was a priority 1 emergency; (2) Ford could not have known what condition the patient was in before arriving; and (3) Ford believed that there was imminent danger to the patient that required transport to the emergency room and hospital staff.

### **Qualified Illinois Domestic Relations Order (QILDRO)**

***In re Marriage of Wheelock, 2025 IL App (2d) 240571-U (June 12, 2025)***: This case involved a marriage dissolution judgment entered on April 26, 1999, which required the firefighter to execute a Qualified Illinois Domestic Relations Order (QILDRO) transferring 50% of his pension to his ex-wife. In 2001 a QILDRO was entered that specified the monthly payment of \$444.79 be paid to the ex-wife upon the firefighter’s receipt of a retirement benefit and an amount of \$20,990.59 to be paid to the ex-spouse, if a refund of the contributions became payable instead. Fourteen years later, the firefighter retired on May 8, 2015, and payment of benefits commenced to the firefighter and the ex-wife under the QILDRO. In 2022, the retired firefighter submitted a motion to the court, seeking the entry of a corrected QILDRO, stating that language in the QILDRO should be made clear that the monthly payments to the ex-wife should stop once the sum payable (\$20,990.59) was made; the retired firefighter noted that more than the sum payable had already been made to the ex-wife. The

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ex-wife filed a response, disputing the retired firefighter's interpretation of the 2001 QILDRO, and further argued that she was underpaid for her portion of the retired firefighter's pension based on the dissolution judgment. The court found that the original dissolution judgment was silent to the allotment of the pension because the QILDRO was filed two years after the initial litigation and in separate litigation. The court determined that when a judgment is silent as to the pension allocation, the court has discretion to determine an appropriate method to allocate the pension based on the current benefit determination. The court agreed with the ex-wife that the 2001 QILDRO did not conform with the dissolution judgment's explicit terms that she should have received 50% of the retired firefighter's share of the pension's marital portion.

***In re Marriage of Mercier, 2025 IL App (1st) 241075-U (June 30, 2025):*** In 2019, a teacher's marriage dissolved. The marital settlement agreement provided that the teacher's ex-husband would receive 50% of the teacher's pension from the Teachers' Retirement System (TRS) beginning January 1, 2022. At the time of the divorce, the teacher was receiving disability benefits. A Qualified Illinois Domestic Relations Order (QILDRO) was filed in 2022, yet the ex-husband received no payments because TRS determined that QILDROs do not apply to disability benefits. The ex-husband filed a motion to enforce the settlement agreement. The trial court determined that the ex-husband was entitled to 50% of the benefits regardless of whether they were from retirement or disability payments as determined by the settlement agreement, and that the teacher was obligated to pay her ex-husband the past-due amounts and his monthly portion of the benefit directly on a going-forward basis. The teacher delayed responding, filed an untimely motion to transfer venue (then later withdrew the motion), resisted compliance, and failed to make payments. The litigation continued for two years. The ex-husband filed a motion for attorney's fees, which the trial court granted and the teacher appealed. On appeal, the court found that the trial court did not err in awarding attorney's fees to the ex-husband and sanctioning the teacher because the teacher's actions extended the litigation for no purpose.

#### **Refusal to Seek Treatment**

***Petersen v. Board of Trustees of the Oak Lawn Police Pension Fund, 2025 IL App (1st) 240591-U (February 6, 2025):*** Scott Petersen, an officer for the Oak Lawn Police Department, injured his right shoulder at two on-duty incidents. He had one surgery but declined to undergo an additional recommended surgery due to differences in the opinions of several doctors. Peterson applied for line-of-duty disability pension benefits and later amended it to a non-duty disability request. The pension board denied his application, reasoning that, among other things, his refusal to undergo the second surgery was not reasonable. Petersen subsequently had an additional MRI, which was not sent to the pension board, that he alleged would support his position that he did not require surgery. On appeal, the court remanded the case back to the pension board to consider the additional MRI as evidence. The court additionally noted that a compensable disability will not be found if a claimant unreasonably refuses necessary medical care.

#### **Termination of Disability Benefits**

***Rainey v. Retirement Board of Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL 131305 (November 20, 2025):*** Chicago Police Officer Tamica Rainey was involved in two on-duty car accidents in 2013 and 2015. She later applied for duty disability benefits in 2016 which were granted in 2017. In 2022, the pension board held a hearing to determine if disability payments should be continued, modified, or discontinued. After providing continuances of the hearing at Rainey's request, the pension board ultimately discontinued Rainey's disability benefits. Rainey subsequently reported to the police department for assignment but was denied a position because the department found her physically unable to perform her duties. Rainey sought administrative review of the pension board's decision. The court reversed the pension board's decision, awarding Rainey attorney's fees and costs from the pension board related to the disability hearings pursuant to Section 5-228(b) of the Illinois Pension Code (40 ILCS 5/5-228(b)). Unlike as is the case with downstate police and firefighters' pension funds, Section 5-228(b) – applicable only to Article 5 Chicago police pension benefits – provides that if a Chicago police officer's disability application is denied by the pension board and later reversed by the court, the officer is entitled to recover from the pension fund court costs and litigation expenses, including reasonable attorney's fees. The pension board's position was that the statute only applied to the initial application for benefits and not a subsequent process to terminate benefits. The Illinois Supreme Court determined that the plain language of the statute allowed for recovery of attorney's fees and costs for Chicago officers who successfully challenge the denial of their initial request for duty or occupational disease disability benefits, as well as the continuation of those benefits.

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***Budlove v. Retirement Board of County Employees and Officers Annuity and Benefit Fund, 2025 IL App (1st) 242335-U (September 23, 2025):*** Scott Budlove was a Cook County police officer who was injured in a car accident while on duty in 2002. This resulted in serious injuries to his head, neck, upper back, and eye. He was granted temporary total disability benefits under the Illinois Workers Compensation Act and was granted a short period of duty disability benefits, along with four extensions of the benefits. However, when Budlove attempted a fifth extension, the pension board noticed that he used a date of injury that was different from the date of injury date used on his prior extensions. After reviewing the paperwork related to Budlove's request for extension, the pension board denied the extension due to insufficient proof of a duty-related disability. Budlove contended that he was entitled to benefits until the pension board had affirmative medical evidence of his recovery, and that the denial was against the manifest weight of the evidence. On review, the court took notice of the discrepancies in Budlove's application for benefits regarding the dates of his injury, leading the court to believe that there was no evidence to support Budlove's claim for duty-related benefits. The court also reasoned that Budlove failed to establish that the pension board had to prove that he had recovered from his injury before terminating the disability benefits. Therefore, the court affirmed the pension board's denial of Budlove's benefits because he failed to meet his burden of proof regarding his injuries and disability.

***A NOTE ON UNREPORTED CASES:*** Under Illinois Supreme Court Rule 23, many decisions issued by the Illinois Appellate Court are issued as written "unpublished" orders and are not precedential opinions. These unpublished orders are designated with a "U" at the end of the case citation. Illinois Supreme Court Rule 23 was amended in 2021 and cases issued under Rule 23 on or after January 1, 2021, may be cited in court filings for persuasive purposes.



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## Recognizing the Roles and Balancing the Powers for Fiduciary Responsibility

Trustees of Illinois public pension funds occupy one of the most consequential positions in public service. Their role comes with legal obligations that extend beyond ordinary business; specifically, trustees serve as *fiduciaries*. This triggers a corresponding duty for trustees to ensure that staff and vendors execute their duty effectively and appropriately.

### The Fiduciary Standard: The Paramount Duty

Under Section 1-101.2 of the Illinois Pension Code (40 ILCS 5/1-101.2), an individual is a “fiduciary” if, among other things, they exercise any discretionary authority or discretionary control respecting management of the pension fund or have any discretionary authority or discretionary responsibility in the administration of the fund. Board members unequivocally meet this definition. As such, trustees are not mere figureheads — they are legally responsible for the pension fund’s prudent management and for ensuring that every decision serves the exclusive benefit of participants and beneficiaries.

### The Balance of Power

While effective pension fund operations depend on talented and knowledgeable staff and vendors, the Illinois Pension Code places ultimate responsibility squarely with the board of trustees as a collective body. This is a crucial distinction: the board — not any individual trustee — bears the final accountability for the fund’s governance and performance.

Even though staff or vendors execute day-to-day operations, develop recommendations, and handle administrative functions, the *board* retains the duty to establish policy, make final decisions on significant matters, and exercise oversight. Staff and vendor expertise informs the board’s decisions, yet only the board’s judgment counts in the end.

An important corollary is that responsibility rests with the board collectively, not with any individual trustee. Trustees exercise authority through *board action*, typically by majority vote at properly noticed meetings. An individual trustee generally has no power to bind the fund, direct staff, or make unilateral decisions unless the board has specifically delegate such authority to a trustee. For staff and vendors, this means they answer to the board as a body, not to any individual trustee.

### The Balance Between Delegation and Oversight

The relationship between board and its staff and vendors should not be one of distrust or micromanagement, but one of reasonable delegation paired with meaningful oversight. Staff members and third-party professionals need latitude to conduct daily operations efficiently — answering member inquiries, processing benefit payments, maintaining records, and handling the countless details that keep the fund running smoothly.

However, delegation of operational authority does not mean abdication of the board’s fiduciary responsibility. The board must establish clear expectations that guide staff actions, ensure adequate reporting mechanisms to monitor operations, and remain engaged in reviewing significant decisions before they are finalized.

Effective boards cultivate a healthy working relationship with staff and vendors through several practices:

- *Clear Communication.* The board should clearly articulate its expectations, the scope of delegated authority, and reporting requirements. Staff and vendors should understand which decisions require board approval and which fall within their operational discretion.
- *Adequate Resources.* The board should ensure that staff and vendors have sufficient resources, tools, and training to fulfill their responsibilities competently.

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- *Regular and Meaningful Reporting.* Staff and vendors should provide the board with timely, accurate, and comprehensible information about fund operations and emerging issues — substantive enough to enable meaningful oversight without overwhelming trustees with minutiae.
  - *Mutual Respect.* Trustees should respect staff and vendor expertise and avoid second-guessing every operational decision. Staff and vendors should respect the board’s ultimate authority and provide trustees with the information needed to fulfill their fiduciary duties.

### Conclusion

Pension boards are entrusted with important responsibilities and are legally required to act in furtherance of them. While staff and vendors with expertise in day-to-day management are essential to fund operations, the board of trustees — acting as a collective body — has the final say on any matter. Recognizing these roles and maintaining an appropriate balance between board authority and staff delegation promotes good governance and helps trustees meet their fiduciary imperatives.



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## CLIENT ALERT

November 2025



### **Court Bars Police Pensioner from Joining Second Article 3 Fund**

On November 14, 2025, the Illinois Appellate Court ruled that a police officer already receiving pension benefits from one Article 3 fund cannot join a second Article 3 fund when hired by another municipality.

In *Kooistra v. Board of Trustees of the Sycamore Police Pension Fund*, 2025 IL App (2d) 240787, the court affirmed that such officers may only participate in a defined contribution plan, not the municipality's Article 3 pension fund. In *Kooistra*, a police officer retired from the Roselle Police Department after 27 years and began receiving his pension on January 3, 2024. One day later, he was hired as a patrol officer in Sycamore and applied for membership in the Sycamore Police Pension Fund.

The Pension Board denied the officer's application for membership citing Public Act 100-281. Effective August 24, 2017, the Act amended Article 3 of the Illinois Pension Code to address concerns about "double dipping" by retired police officers who return to active service. The Act added Section 3-124.1(b) to prevent officers receiving pension benefits from one municipality from joining a second Article 3 fund if the officer "first becomes a member on or after January 1, 2019." (40 ILCS 5/3-124.1(b)) These officers may, instead, participate in defined contribution plans under Section 3-109.4. (40 ILCS 5/3-109.4)

In court, the officer argued that Public Act 100-281's provisions did not apply to him because he first joined a pension fund in 1997—well before the January 1, 2019, cutoff date provided in Section 3-124.1 (b).

The court disagreed. It interpreted Section 3-124.1(b) to mean that any officer who enters service *with a new municipality* on or after January 1, 2019, while already receiving pension payments, cannot participate in that municipality's Article 3 fund. Such officers must instead participate in a defined

contribution plan under Section 3-109.4, which municipalities are required to establish. This interpretation, the court found, aligns with the legislature's goal of eliminating "double dipping" into multiple Article 3 pension funds.

Strikingly, the court rejected the officer's argument that this interpretation violated the Pension Protection Clause of the Illinois Constitution, which provides:

Membership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired. (Ill. Const. 1970, art. XIII, § 5)

The court held that, because Section 3-124.1(b) was enacted before the officer's retirement and rehiring, he never acquired a contractual right to participate in a second Article 3 fund. In the court's view, the Pension Protection Clause only protects benefits already earned—not the opportunity to earn new benefits under terms that no longer exist. In so doing, the court reasoned that the constitutional prohibition against the diminishment of benefits of membership in public retirement systems is specific to *each* pension fund.

*Kooistra* therefore represents a shift in understanding of whether the Pension Protection Clause applies to those seeking to join a second Article 3 fund after retirement. However, the case may be further reviewed by the Illinois Supreme Court.

Please contact one of ODHC's pension attorneys if you have any questions regarding the *Kooistra* decision or Public Act 100-281's impact on Article 3 membership.

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# CLIENT ALERT

December 2025



## Changes to FOIA and OMA Effective January 1, 2026

Public Act 104-0438, signed by Governor Pritzker on November 21, 2025, makes various changes to the Open Meetings Act, the Freedom of Information Act (“FOIA”), and the Local Records Act:

### *Changes to the Open Meetings Act*

- Effective January 1, 2026, a public body may no longer hold a meeting on an election day. If a public body’s regular meeting date falls on election day, the meeting must be rescheduled. Regular meetings may still be held on holidays when the public body’s regular meeting date coincides with a holiday.
- Township officials who are required to receive Open Meetings Act training pursuant to the Act may now satisfy this requirement by “completing a course of training sponsored or conducted by an organization that represents townships created under the Township Code.” Previously, Township officials could only satisfy the training requirement by completing a course of training offered by the Illinois Attorney General’s Office.
- Public bodies may now move into a closed session meeting for the purpose of discussing self-evaluations, practices, procedures or professional ethics when meeting with a representative of a regional association of which the public body is a member. Previously this exception had been limited to discussions with state-wide associations.

- Remote meeting participation is now permitted for members of a public body who are unable to attend a meeting due to active military service. Previously, the reasons a member of the public body could participate remotely were limited to: (i) personal illness, (ii) employment purposes or business of the public body, (iii) a family or other emergency, or (iv) unexpected childcare obligations. Public bodies wishing to allow members to take advantage of this new exception should amend their remote attendance policy to include it.

#### *Changes to the Freedom of Information Act*

- In reaction to heightened cybersecurity concerns, electronic FOIA requests (such as those sent via email) must now appear within the body of the electronic submission—citizens may no longer email a PDF document containing a FOIA request. If the public body receives a FOIA request that would require the recipient to click an external hyperlink or open an email attachment, the public body must, within 5 days, notify the requester that they are required to submit their request in the body of the electronic submission.
- If a public body has a reasonable belief that a request has been submitted by artificial intelligence (*i.e.*, not by a person), it may require the requestor to verify that they are a person within 5 days of receiving the request. Public bodies, however, may not require requesters to submit personal information, private information, or identifying information to prove the requester is a person. The requestor has 30 days to verify they are a person. If they fail to do so within this time frame, the public body may deny the request.
- “Junk mail” is no longer a public record subject to production under FOIA or retention under the Local Records Act. FOIA defines “junk mail” as “(i) any unsolicited commercial mail sent to a public body and not responded to by an official, employee, or agent of the public body or (ii) any unsolicited commercial electronic communication sent to a public body and not responded to by an official, employee, or agent of the public body.”
- As of January 1, 2026, public bodies with websites are only required to post certain information required by FOIA (such as a brief description of the public body, and a brief description of where the public may request information and records) online, instead of at its administrative offices.
- Officers and employees who disclose records pursuant to an opinion by the Illinois Attorney General’s office are now expressly immune from liability that may result. Previously, FOIA stated merely that the *public body* was immune.

\* \* \*

Public bodies should review their policies to ensure they align with these changes to the Open Meetings Act and the Freedom of Information Act. Please contact one of our attorneys if you have questions regarding this Act or its impact on your public body’s operations.

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# CLIENT ALERT

January 2026



## **New Appellate Court Decision Clarifies Disability Pension Effective Dates**

The First District Appellate Court's recent decision in *Vokac v. Berwyn Police Pension Fund*, 2025 IL App (1st) 240338, provides critical guidance for pension boards in determining the effective dates of disability pension benefits and the retroactive application of administrative rules. Most significantly, the *Vokac* decision resolves longstanding confusion created by the Third District's 2017 decision in *Sottos v. Firefighters' Pension Fund of Moline* regarding when disability payments should commence.

### **Background**

In *Vokac*, a police officer suffered a line-of-duty injury in March 2020 and never returned to work. He received Public Employee Disability Act ("PEDA") benefits until May 15, 2021, followed by workers' compensation temporary total disability ("TTD") benefits paid by the municipality's insurance carrier. The Pension Board awarded the officer a line-of-duty disability pension under Section 3-114.1 of the Illinois Pension Code effective May 16, 2021, the day after his PEDA benefits ended. *Vokac* challenged this decision, arguing his pension should commence on January 19, 2022 (the hearing date), which would yield a benefit based on a higher salary.

### **Retroactive application of administrative rules requires express language**

After the police officer filed his complaint for administrative review, the Pension Board adopted Section 723 of its administrative rules to provide guidance on determining disability pension effective dates. Section 723 established that the Board would consider several factors in determining a benefit's effective date, including: (a) the date following exhaustion of PEDA benefits; (b) the date following exhaustion of limited or light duty assignments; (c) the date following removal from the municipality's payroll; or (d) any other relevant factors. But most importantly, Section 723 also provided that members cannot receive disability benefits based on a salary they never received and never made pension contributions on.

The court held the Pension Board erred in applying this new rule retroactively to the police officer's pending application. The court applied established principles that administrative rules have the force of law and must be construed like statutes. Following that analytical framework, the court found that Section 723 was a "substantive" (not a "procedural") rule because it "serves to establish, create, or define rights of officers seeking disability pension benefits." However, "substantive" rules only apply prospectively unless they affirmatively state they are to be applied retroactively. Because Section 723 lacked retroactivity language, it could not be applied to the police officer's application for disability benefits after the fact.

### Disability pension effective dates clarified

Despite finding the Pension Board's retroactive application of Section 723 was improper, the court nevertheless affirmed the Pension Board's determination that May 16, 2021, was the correct effective date for the police officer's disability pension. This holding provided much-needed clarity on an issue that has confused pension boards since the Third District Appellate Court's 2017 decision in *Sottos v. Firefighters' Pension Fund of Moline*, 2017 IL App (3d) 160481.

In *Sottos*, the Third District held that a firefighter was "on the municipality's payroll" during the period he was receiving TTD benefits "from the City." Many pension boards have struggled with *Sottos* because it was unclear whether the decision meant that *all* TTD benefits—even those paid by a workers' compensation insurance carrier rather than the municipality—should be treated as municipal salary for pension calculation purposes.

The First District's decision in *Vokac* resolves this confusion. The court analyzed the language in Section 3-114.1 of the Illinois Pension Code regarding "suspension of duty" and concluded that this phrase means the date when an officer ceases performing police duties and no longer receives salary from the municipality (40 ILCS 5/3-114.1). In reaching this conclusion, the court made two key findings:

- First, PEDA benefits constitute "salary" for pension purposes. PEDA provides that an eligible employee injured in the line of duty "shall continue to be paid by the employing public entity on the same basis as he was paid before the injury." Therefore, while receiving PEDA benefits, police officers or firefighters continue to receive their annual salary (including longevity) attached to their rank as established by the municipality's appropriation ordinance. Thus, because *Vokac* remained an employee of the municipality while receiving PEDA benefits, the amount of the benefit was attached to his rank, and the compensation was thus "salary" for pension purposes.
- Second, and most critically, TTD benefits *do not* constitute "salary" when paid by the municipality's workers' compensation insurance carrier rather than the municipality itself. While the Pension Board did not cite specific authority for this distinction, the court found this determination was entitled to deference as part of the Pension Board's statutory authority to calculate pensionable salary. Further, the court observed that TTD benefits are paid at a rate of 66.66% of the employee's average weekly wage under the Workers' Compensation Act—not full pay. Additionally and importantly, the Illinois Pension Code specifically provides for an offset of disability pension benefits based on a police officer's or firefighter's receipt of workers' compensation benefits, reinforcing the notion that TTD is a distinct form of compensation.

The court's analysis clarifies that *Sottos* should be understood narrowly. The critical fact in *Sottos* was that the *municipality itself* was paying the employee's TTD benefits, which kept the firefighter on the municipality's payroll. In contrast, when TTD benefits are paid by a workers' compensation insurance carrier—as is typically the case—the member is no longer receiving salary from the municipality. This distinction resolves the confusion that has plagued boards trying to apply *Sottos*.

Accordingly, under *Vokac*, the effective date for line-of-duty disability pensions should be the date the police officer or firefighter stops receiving salary from the municipality. PEDA benefits count as salary because they are paid by the municipality at the employee's full rate. TTD benefits do not count as salary when paid by a workers' compensation carrier rather than the municipality directly. This clarifies that *Sottos* applies only in unusual circumstances where the municipality itself continues to pay TTD benefits after PEDA expires.

## Key Takeaways

1. **Pension boards should include express retroactivity language in their rules.** When adopting new rules, boards should include clear language stating whether the rules apply retroactively to pending applications. Without such language, such substantive rules will only apply prospectively.
2. **The *Sottos* confusion has been resolved.** Pension boards no longer need to struggle with whether TTD payments will keep members “on the payroll” for pension calculation purposes. When PEDA benefits end and a police officer or firefighter transitions to TTD benefits paid by a workers’ compensation insurance carrier, the employee is no longer receiving municipal salary, and a disability pension’s effective date should be set accordingly. *Sottos* applies only in the unusual case where the municipality *itself* continues to pay TTD benefits directly.

The court’s analysis reinforces that pension boards have substantial discretion in determining disability pension effective dates. Their decisions are entitled to deference when supported by reasonable interpretation of the Illinois Pension Code. Therefore, *Vokac* will serve as a useful tool to pension boards in setting effective dates for benefits moving forward.

Public bodies should review their policies to ensure they align with these changes to the Open Meetings Act and the Freedom of Information Act. Please contact one of our attorneys if you have questions regarding this Act or its impact on your public body’s operations.

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.’s ***Client Alert*** is issued periodically to keep its clients and other interested parties informed of legal developments that may affect or otherwise be of interest to its readers. Due to the general nature of its contents, the comments herein do not constitute legal advice and should not be regarded as a substitute for detailed advice regarding a specific set of facts. Questions regarding any items should be directed to our main office at:

**OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.**  
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(630) 682-0085      ottosenlaw.com

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# Certified Trustee Training

Organization: **Buffalo Grove Fire**

Year: **2026**

## Dan Pasquarella

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
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				
2					
3					
4					
5					
6					

## Larry Stanley

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
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					

## 2026 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

**WHEN:** Ongoing  
• Online 8 hr. seminar (Recorded 2025)

**WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)

**COST:** IPPFA MEMBER: \$295.00/seminar IPPFA  
NON-MEMBER: \$590.00/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/](http://www.ippfa.org/education/trustee-program/)

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### IPPFA In-Person Certified Trustee Program

**WHEN:** TBA

**WHERE:** TBA

**COST:** TBA

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\*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.

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# 2026 IPPFA Illinois Pension Conference

*The Illinois Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities.*



## Time & Location

Apr 29, 2026, 7:00 AM – May 01, 2026, 1:00 PM

Eagle Ridge Resort, 444 Eagle Ridge Dr, Galena, IL 61036, USA

## About the event

Registration Not Yet Open

## Rooming

### Main Hotel Accommodations:

[Eagle Ridge Resort](#)

444 Eagle Ridge Drive

Galena, IL 61036

# 2026 IPPFA MidAmerican Pension Conference

*The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities.*



## Time & Location

Sep 30, 2026, 7:00 AM – Oct 02, 2026, 5:00 PM

Marriott Schaumburg, 50 N Martingale Rd, Schaumburg, IL 60173, USA

## About the event

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

## Registration Not Yet Open

### Rooming

#### Main Hotel Accommodations:

Marriott Schaumburg  
50 N. Martingale Rd



# 2026 IPFA SPRING PENSION SEMINAR

## Friday May 1, 2026 Gold Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



### IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: \_\_\_\_\_ Address: \_\_\_\_\_

City: \_\_\_\_\_, IL Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

**SEMINAR FEES: IPFA Members: \$ 240.00 Non - Members: \$ 330.00 Walk-In Registration: \$ 350.00**

Avoid the walk-in surcharge – register on or before Monday, April 27, 2026

Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

**TOTAL CHECK ENCLOSED \$ \_\_\_\_\_.**

Payment must accompany this Registration Form and be received in our office **on or before** April 27, 2026 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 27, 2026 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to [ipfa@aol.com](mailto:ipfa@aol.com). Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

**The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.**

For IPFA Office Use: Date: \_\_\_\_\_ Check #: \_\_\_\_\_ Amount: \_\_\_\_\_ Payer: \_\_\_\_\_

# 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.](https://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](mailto: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](mailto:pensiontrustees@iml.org).

## Pension Trustee Training Course

<b>Course Titles</b>	<b>Credit Hours</b>
Administrative Review	0.75 hours <b>New</b>
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 <b>New</b>
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours <b>New</b>
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 <b>New</b>
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 <b>New</b>
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour <b>New</b>
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours <b>New</b>



# NIAFPD CONFERENCE FEB 6 - FEB 7, 2026

**Announcing our 33rd Annual Conference  
Dedicated to Education**

**The Westin Chicago Lombard - 70 Yorktown Shopping Center, Lombard, IL 60148**

Please join us for two days of educational programming to provide your Fire District Trustees, Chief Officers, Administrative staff, Commissioners and Pension Board Trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension Board Trustees have an opportunity to complete 8 hours for their annual training requirements close to home. I look forward to seeing all of you in February at our 33rd Annual Conference.

*Ellen Dimock*  
NIAFPD - President

## **Conference Registration**

**Registration is to be made online at [niafpd.org](http://niafpd.org)**

Payment can be made by check or credit card

**Registration Due Date: Friday, January 23, 2026**

(After this date an additional \$25 will be added to the registration fee)

Special Meal Needs are Available Upon Request

**NIAFPD Scholarship Program**  
Application Forms Available Online

**NO REFUNDS FOR CANCELLATIONS**

## **Hotel Reservations**

All hotel reservations are your responsibility.

Cutoff date is January 23, 2026.

Contact the Hotel at 630.719.8000

Use Group Code : FDAFDAT

You may also book your room online via the link in our website

### **Please Note:**

Your incidental room charges such as room service, service bar, phone calls, and movies are your responsibility. A credit card must be run at check-in for incidental room charges.



# TOPICS TO BE COVERED



## Registration Options

Conference Cost	Registration Description
\$375.00	Full Conference - Two Days Lodging Separate  Two Days of Workshops, Lunches and Reception
\$250.00	Friday Workshop Only Lodging Separate One Day of Workshops on Friday Only
\$200.00	Saturday Workshop Only Lodging Separate  One Day of Workshops on Saturday Only

For More Information Contact:

**Gina Degleffetti, Executive Director**  
**admin@niafpd.org**

## Non-Member Cost and Guest Options

**NIAFPD Non-Members Add \$50.00 to all above  
Conference Costs**

\$40.00 - Guest Friday Lunch or Guest Saturday Awards Lunch

\$25.00 - Sponsor's Reception

# NIAFPD Program Grid

**WESTIN HOTEL**  
70 YORKTOWN SHOPPING CENTER, LOMBARD, IL

## FRIDAY, FEBRUARY 6, 2026

Continuous Continental Breakfast 7:30 a.m. to 9:30 a.m.

(Registration 7:30 a.m. to 4:00 p.m.)

TIME		PROGRAMS AND SESSIONS		
	LILAC A & C	LILAC B & D	CYPRESS	
8:30 to 10:00	<b>Emerging 911 Issues</b> John Kelly - Ottosen DiNolfo Jessica Robb - DU-COMM Jason Rodgers - RED Center John Ferraro - NW Central Dispatch (A)(T)	<b>Open Meetings Act Review</b> Ben Silver - Illinois Attorney General Leah Bartelt - Illinois Attorney General (A)(P)(T)	<b>New Transfers, Conversions, and 1099Rs</b> Jessica Doogan - Lauterbach & Amen, LLP (A)(P)(T)	
10:00 - 10:15 A.M. BREAK				
10:15 to 11:45	<b>OSFM</b> Michele Pankow - Illinois State Fire Marshal JC Fultz - Illinois State Fire Marshal Matt Perez - Illinois State Fire Marshal (A)(P)(T)	<b>Reaching Out to Your Voters</b> Shawn Flaherty - Ottosen DiNolfo Skylar White - Beyond Your Base (A)(T)	<b>IFPIF Update</b> Steve Zahn - FPIF Karl Langhammer - Carol Stream FPD (A)(P)(T)	
11:45 - 1:00 P.M. LUNCH (JUNIOR BALLROOM)				
1:00 to 2:30	<b>Leadership Workshop</b> Doc Patterson (A)(T)		<b>Ethics</b> Meganne Trela - Ottosen DiNolfo (A)(P)(T)	
2:30 - 2:45 P.M. BREAK				
2:45 to 4:15	<b>Emerging Topics in the Fire Service (LILAC A-D)</b> Dr. Lori Moore-Merrell - U.S. Fire Administrator (A)(C)(P)(T)			
4:15 to 7:00	<b>Sponsors' Reception - Networking / Raffle Prizes (JUNIOR BALLROOM)</b> Ottosen DiNolfo Hasenbalg & Castaldo Ltd. / NIAFPD <b>Conference Reception</b> (Heavy Hors d'oeuvres)			

## SATURDAY, FEBRUARY 7, 2026

Continuous Continental Breakfast 7:30 a.m. to 9:30 a.m.

(Registration 7:30 a.m. to Noon)

8:30 to 9:00	<b>NIAFPD Membership Meeting / Conference Welcome (JUNIOR BALLROOM)</b>			
PROGRAMS AND SESSIONS				
TIME	LILAC A & C	LILAC B & D	CYPRESS	
9:15 to 10:45	<b>Attack on Your Taxes</b> Joe Miller - Ottosen DiNolfo Megan Lamb - Ottosen DiNolfo (A)(C)(P)(T)	<b>Discipline Do's and Don'ts</b> Steve DiNolfo - Ottosen DiNolfo (A)(C)(T)	<b>Pension Legal Updates</b> Carolyn Clifford - Ottosen DiNolfo Tom Schwartzers - Ottosen DiNolfo (A)(P)(T)	
10:45 - 11:00 A.M. BREAK				
11:00 to 12:30	<b>Negotiations Workshop</b> Karl Ottosen - Ottosen DiNolfo Jerry Marzullo - Asher, Gittler & D'Alba (A)(C)(P)(T)		<b>Firefighter Wellness</b> Dr. Sarah Jahnke - NDRI-USA, Inc. (A)(C)(P)(T)	
12:30 - 1:45 P.M. AWARDS LUNCHEON / LEGISLATIVE UPDATE - John Buckley, IFCA and Samantha Brill, Lobbyist (JUNIOR BALLROOM)				
2:00 to 3:30	<b>Artificial Intelligence (JUNIOR BALLROOM)</b> Dr. Lori Moore-Merrell - U.S. Fire Administrator (A)(C)(P)(T)			

(A) Administrative (C) Commission (P) Pension (T) Trustee

**Buffalo Grove FPF Trustee Training at Board Meetings  
Documentation for FY ending December 31, 2026**

Prepared February 9, 2026

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
February 9, 2026	<p>Pension Insights for First Quarter 2026 – 2025 Case Law (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Fiduciary Insights for November 2025 (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Client Alert for November 2025 – Kooistra Case (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Client Alert for December 2025 – FOIA and OMA Changes (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Client Alert for January 2026 – Vokac Case (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p>		