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, August 10, 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.) May 18, 2026 Regular Meeting
    - b.) Semi-Annual Review of Closed Session Meeting Minutes
6. Financial/Investment Reports
    - a.) Monthly Financial Reports from Lauterbach & Amen (April, May and June 2026)
    - 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/Accept – FPIF Statements of Results (April, May and June 2026)
    - f.) Review/Accept – FPIF Monthly Investment Summaries (April, May and June 2026)
    - g.) Review/Accept – FPIF Quarterly Private Market Report (December 2025)
    - h.) Review of Cash Projections and Cash Needs
7. Communications and Reports
    - a.) Active Member File Maintenance
8. Applications for Membership/Withdrawals from Fund/Service Purchase
    - a.) Status of Heatley Military Service Purchase
9. Applications for Retirement/Disability Benefits/Surviving Spouse Benefits/QILDROs
    - a.) Terminate Retirement Benefit/Approve Surviving Spouse Benefits - Deceased Pensioner Lawrence Andres/Surviving Spouse – Debbie Andres
    - b.) Approve Regular Retirement Benefits – Brian Beck and Michael Spiro
    - c.) Initiate Annual Independent Medical Examination – William Simmons (due September 2026)
10. Old Business
    - a.) Status of Fidelity and Crime Coverage
    - b.) IDOI Annual Statement
    - c.) Appointed Member Term Expirations – Chris Black and Larry Stanley
11. New Business
    - a.) Review/Approve – Updated Actuarial Valuation and Tax Levy Request
    - b.) Review/Adopt – Municipal Compliance Report
    - c.) Board Officer Elections – President and Secretary
    - d.) FOIA Officer and OMA Designee
12. Attorney's Report – Ottosen
    - a.) Pension Insights Third Quarter 2026
    - b.) NAPPA Public Safety Presentation on Disability Issues (June 2026)
    - c.) IAFPD Conference Retirement Pension Benefits Calculation and Legal Issues (June 2026)
    - d.) DOI Public Pension Division Biennial Report 2025
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 MAY 18, 2026

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, May 18, 2026 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 8:33 a.m.

ROLL CALL:

PRESENT:	Trustees Dan Pasquarella, Josh Himmelspach, Thomas Gough, Larry Stanley and Chris Black
ABSENT:	None
ALSO PRESENT:	Attorney Maureen Lemon, Ottosen; Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker and Anthony Gedvilas, Lauterbach & Amen (L&A); Firefighter John Gemmel and Pensioner Thad Karol, Buffalo Grove Fire Department

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: *February 9, 2026 Regular Meeting:* The Board reviewed the February 9, 2026, regular meeting minutes. A motion was made by Trustee Himmelspach and seconded by Trustee Gough to approve the February 9, 2026, regular meeting minutes as written. Motion carried unanimously by voice vote.

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (January, February and March 2026) and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2026, prepared by L&A. As of January 31, 2026, the net position held in trust for pension benefits is $101,694,113.52 for a change in position of $1,858,775.93. 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 two-month period ending February 28, 2026, prepared by L&A. As of February 28, 2026, the net position held in trust for pension benefits is $103,126,879.90 for a change in position of $3,291,542.31. 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 three-month period ending March 31, 2026, prepared by L&A. As of March 31, 2026, the net position held in trust for pension benefits is $97,957,882.11 for a change in position of ($1,877,455.48). 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 January 1, 2026, through March 31, 2026, for total disbursements of $73,214.92. The ending balance in the BMO account for this period is $7,132.45, which is below the Board's target cash balance ($10,000) and below the transfer threshold ($25,000) set by the Board for this account.

A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $73,214.92. 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 March 31, 2026. As of March 31, 2026, the ending market value held in the Schwab money market account is $201,408, which is above the Board's target cash balance ($100,000) and above the transfer threshold ($200,000) set by the Board for this account.

Review/Approval – FPIF Statements of Results (January, February and March 2026): The Board reviewed the FPIF Statements of Results for the periods January 31, 2026, February 28, 2026 and March 31, 2026. As of March 31, 2026, the Fund's ending Net Asset Value (NAV) in FPIF is $97,752,770.88 which is 0.89% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is (1.04%) and the one-month net return for March 2026 is (4.71%).

Review/Approval – FPIF Monthly Investment Summaries (January, February and March 2026): The Board reviewed the FPIF Monthly Investments Summaries for the periods January 31, 2026, February 28, 2026 and March 31, 2026. As of March 31, 2026, the one-month total net return is (4.7%) vs. the FPIF policy benchmark of (4.6%) and the calendar year-to-date total net return is 16.3% vs. the FPIF policy benchmark of 15.1% for an ending market value of $10,944,919,490. The current asset allocation is as follows: Equity at 54.7%, Fixed Income at 32.8%, Alternatives at 11.1%, Cash at 1.4% and Transition and Member Funds at 0.0%.

Review/Approval – FPIF Quarterly Private Market Report: The Board reviewed the FPIF Quarterly Private Market Report for third quarter 2025 prepared by Meketa.

A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Sawyer Falduto Quarterly Report, the FPIF Statements of Results, FPIF Monthly Investment Summaries and FPIF Quarterly Private Market Report as presented. Motion carried by roll call vote.
AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Review of Cash Projections and Cash Needs: The Board discussed the current recurring withdrawal from FPIF. A motion was made by Trustee Stanley and seconded by Trustee Gough to update the monthly recurring deposits at $500,000 from FPIF. 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 all 2026 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2026.

FOIA Response to Owen Wang, Prairie State Wire: Attorney Lemon apprised the Board of the FOIA request received from Owen Wang with Prairie State Wire and it was noted that the request was responded to prior to the deadline. No further action is needed at this time.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE: *Status of Murray Combined Creditable Service/Reciprocity:* The Board noted that the balance due from Patrick Murray to the Buffalo Grove Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

Status of Heatley Military Service Purchase: The Board noted that Timothy Heatley submitted an application to calculate the amount of money due to the Buffalo Grove Firefighters' Pension Fund to purchase 24 months of military service and has been provided with the two-year payment plan schedule prepared by L&A. Further discussion will be held at the next regular meeting.

Status of Chrencik Military Service Purchase: The Board noted that L&A mailed correspondence to Robert Chrencik regarding his request to calculate the amount of money due to the Buffalo Grove Firefighters' Pension Fund to purchase 24 months of military service time, but no response has been received to date. This calculation is now void and will be taken off the agenda for the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS: *Review/Approve - Retro Payment for Cynthia Barry:* The Board noted that Cynthia Barry is due a retroactive payment in the amount of $2,735.98 for the period February 2025 through February 2026 due to the recalculation of her surviving spouse benefit. A motion was made by Trustee Gough and seconded by Trustee Stanley to approve the retroactive payment to Cynthia Barry in the amount of $2,735.98 calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner - Lawrence Andres/Approve Surviving Spouse Benefits - Debbie Andres: The Board noted that Lawrence Andres passed away on May 12, 2026, and that the surviving spouse benefit calculation for Debbie Andres is in process and will be ready for review at the next regular meeting.

OLD BUSINESS: *Status of Fidelity and Crime Coverage:* The Board noted that account manager Jake Jemmi will present fidelity and crime insurance coverage through Alliant Insurance Services, Inc. at the third or fourth quarter regular meeting. Further discussion will be held at the next regular meeting.

Mr. Lavin left the meeting at 9:20 a.m.

NEW BUSINESS: *Discussion/Possible Action - Sawyer Falduto Asset Management, LLC Agreement:* The Board discussed the current agreement with Sawyer Falduto Asset Management LLC. No action is needed.

Mr. Lavin returned to the meeting at 9:28 a.m.

Review Preliminary Actuarial Valuation: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is $2,667,720 which is a $52,508 increase from the prior year contribution. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $2,667,720 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

Discussion/Possible Action - Actuarial Funding Policy: The Board discussed the current funding policy and noted that no changes are needed at this time.

Certify Board Election Results - Active and Retired Member Positions: L&A conducted an election for one of the active member positions on the Buffalo Grove Firefighters' Pension Fund Board of Trustees. Josh Himmelspach ran unopposed and was reelected for a three-year term expiring April 30, 2029. L&A also conducted an election for the retired member position on the Buffalo Grove Firefighters' Pension Fund Board of Trustees. Tom Gough ran unopposed and was reelected for a three-year term expiring April 30, 2029. A motion was made by Trustee Pasquarella and seconded by Trustee Stanley to certify the active and retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expirations - Chris Black and Larry Stanley: The Board noted that Trustee Black's and Trustee Stanley's appointments expire in 2026, and reappointment has been requested. Further discussion will be held at the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to approve the filing of the IDOI Annual Statement pending completion of the suggested corrections. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – OTTOSEN: *Pension Insights Second Quarter 2026:* The Board was provided the Second Quarter 2026 Pension Insights prepared by Ottosen, which Attorney Lemon reviewed with the Board.

IAFPD Fire Call Winter 2026 Pension Pointers: The Board was provided the IAFPD Fire Call Pension Pointers for Winter 2026 prepared by Ottosen, which Attorney Lemon reviewed with the Board.

NIAFPD Conference Pension Legal Updates (February 2026): The Board was provided the NIAFPD Conference Pension Legal Updates for February 2026 prepared by Ottosen, which Attorney Lemon reviewed with the Board.

NIAFPD Conference Ethics Presentation (February 2026): The Board was provided the NIAFPD Conference Ethics Presentation for February 2026 prepared by Ottosen, which Attorney Lemon reviewed with the Board.

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 May 18, 2026, 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 10:19 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 10, 2026, at 8:30 a.m.

____

Board Secretary

Minutes approved by the Board of Trustees on __________________________

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

Buffalo Grove Firefighters' Pension Fund – 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

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
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

Monthly Financial Report

For the Month Ended

April 30, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen

668 N. River Road
Naperville, IL 60563
630.393.1483

lauterbachamen.com

June 01, 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 April 30, 2026 and the related statement of changes in net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of April 30, 2026

Assets		
Cash and Cash Equivalents	$	14,045.51
Investments at Fair Market Value		
Money Market Mutual Funds		188,340.18
Pooled Investments*		103,169,692.83
Total Cash and Investments		103,372,078.52
Prepaids		6,943.00
Total Assets		**103,379,021.52**
Liabilities		
Expenses Due/Unpaid		10,372.50
Total Liabilities		**10,372.50**
Net Position Held in Trust for Pension Benefits		**103,368,649.02**

*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 Four Months Ended April 30, 2026

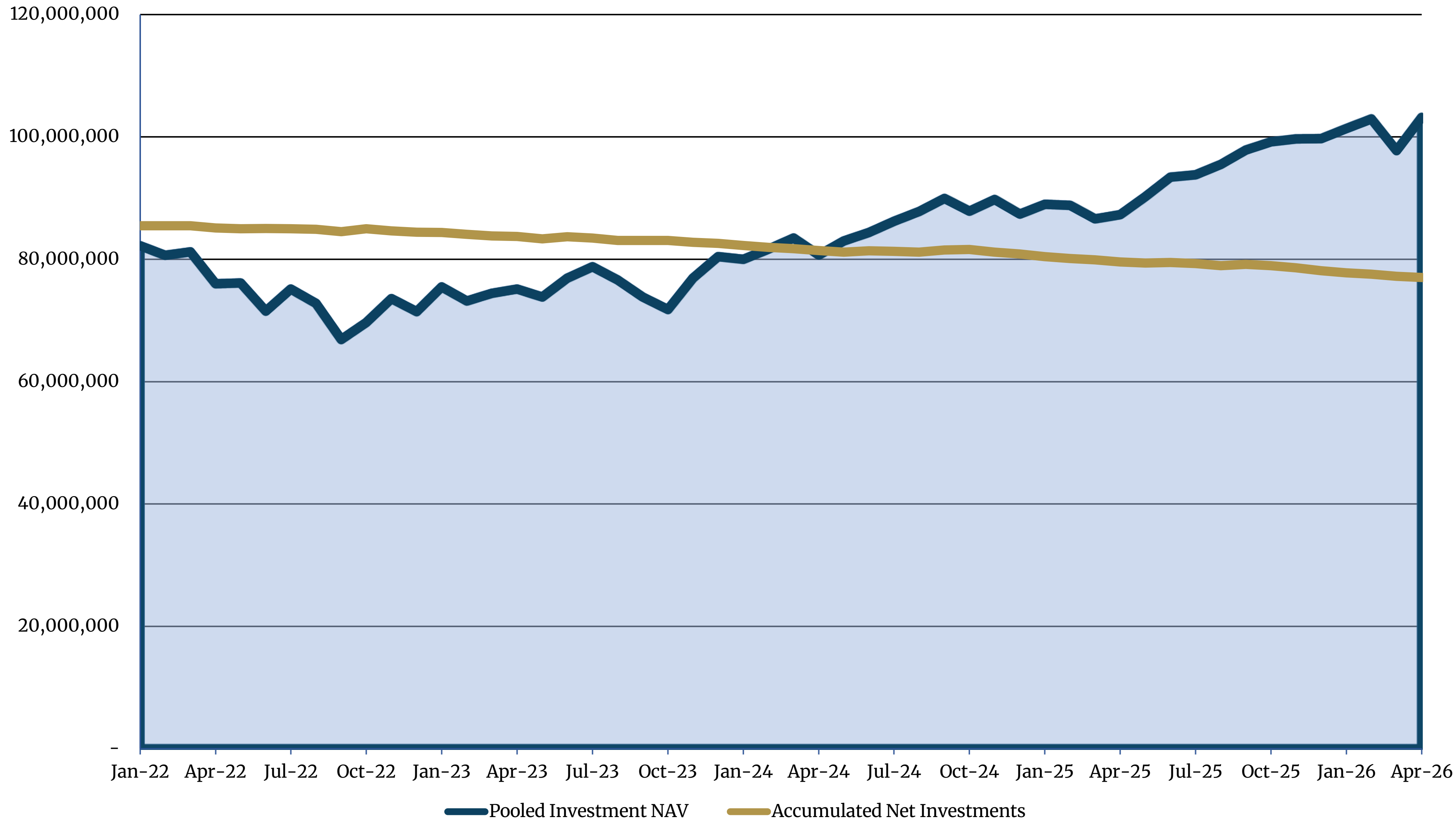
Additions	
Contributions - Municipal	$ 569,247.92
Contributions - Members	235,590.30
Total Contributions	804,838.22
Investment Income	
Interest and Dividends Earned	745,311.65
Net Change in Fair Value*	3,928,129.57
Total Investment Income	4,673,441.22
Less Investment Expense	(75,771.32)
Net Investment Income	4,597,669.90
Total Additions	**5,402,508.12**
Deductions	
Administration	25,381.50
Pension Benefits and Refunds	
Pension Benefits	1,843,815.19
Refunds	0.00
Total Deductions	**1,869,196.69**
Change in Position	**3,533,311.43**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	99,835,337.59
End of Period	**103,368,649.02**

*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.

Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

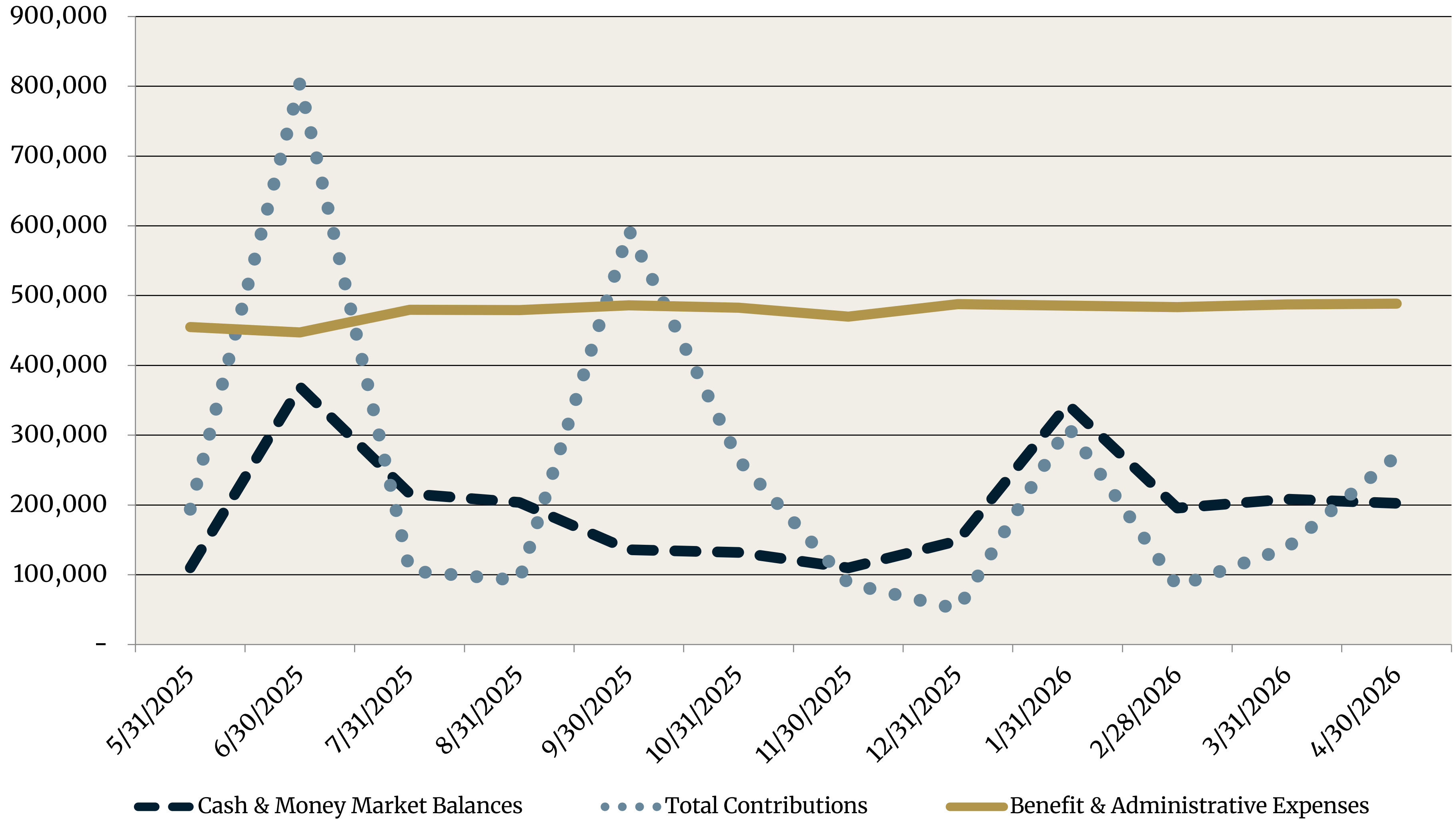
Pooled Investment NAV vs Accumulated Net Investments



Buffalo Grove Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending April 30, 2026

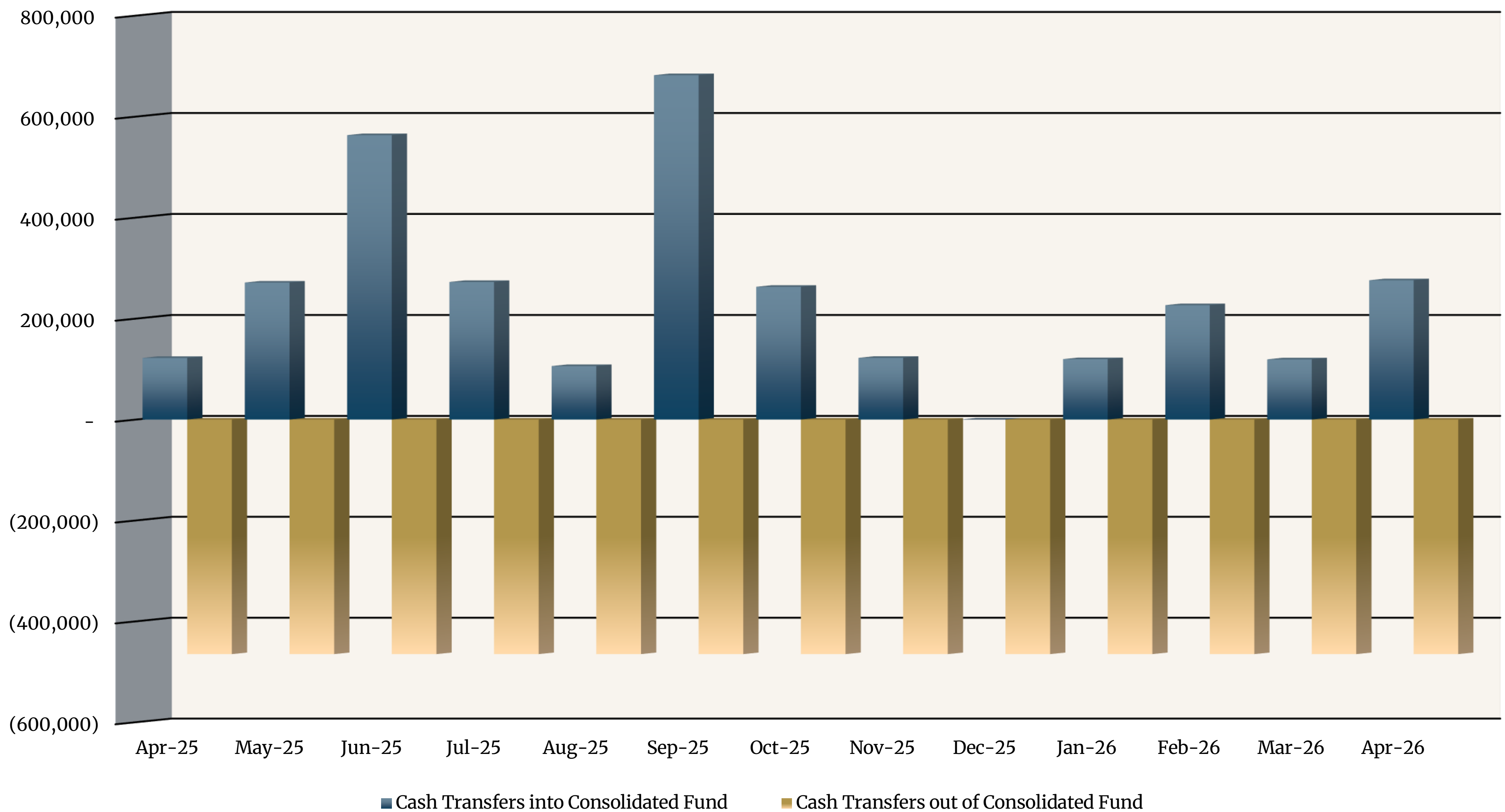
	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26
Financial Institutions												
BMO Bank - CK	$ 9,932	9,961	9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046
	9,932	9,961	9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046
Schwab - MM	100,000	359,473	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340
	100,000	359,473	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340
Total	**109,932**	**369,434**	**216,061**	**203,684**	**136,026**	**131,773**	**109,943**	**148,741**	**344,026**	**195,753**	**208,540**	**202,386**
Contributions												
Current Tax	146,265	752,771	30,117	40,489	542,876	212,916	36,220	-	233,951	30,684	86,358	218,254
Contributions - Current Year	47,648	51,661	75,531	51,431	51,349	51,326	51,262	50,634	78,508	52,198	52,218	52,298
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	344	-	-
Interest Received from Members	-	-	-	-	-	-	-	-	-	24	-	-
	193,913	804,432	105,648	91,920	594,225	264,242	87,482	50,634	312,459	83,250	138,576	270,552
Expenses												
Pension Benefits	441,054	441,054	441,054	441,130	441,130	468,401	448,746	448,746	460,098	460,098	463,045	460,574
Administration	13,906	6,217	38,795	37,946	44,846	14,459	21,082	33,253	25,565	23,509	24,142	27,938
	454,960	447,271	479,849	479,076	485,976	482,860	469,828	481,999	485,663	483,607	487,187	488,512
Total Contributions less Expenses	**(261,047)**	**357,161**	**(374,201)**	**(387,156)**	**108,249**	**(218,618)**	**(382,346)**	**(431,365)**	**(173,204)**	**(400,357)**	**(348,611)**	**(217,960)**

Cash Analysis Summary



Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Firefighters' Pension Fund
Revenue Report as of April 30, 2026

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-210-00 - Current Tax	$ 218,254.42	569,247.92
	218,254.42	569,247.92
Contributions - Members		
41-410-00 - Contributions - Current Year	52,298.27	235,222.20
41-420-00 - Contributions - Prior Year	0.00	343.91
41-440-00 - Interest Received from Members	0.00	24.19
	52,298.27	235,590.30
Total Contributions	**270,552.69**	**804,838.22**
Investment Income		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	361.51	1,394.14
43-800-01 - IFPIF Consolidated Pool Dividend	38,393.99	178,404.16
43-800-02 - IFPIF Consolidated Pool Interest	119,950.20	477,186.63
43-800-03 - IFPIF Contribution Interest	11.79	58.50
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	833.05
43-800-05 - IFPIF Consolidated Pool Private Markets Income	30,787.24	87,435.17
	189,504.73	745,311.65
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	5,057,846.48	2,767,450.74
44-800-02 - IFPIF Consolidated Pool - Realized	381,374.85	1,160,678.83
	5,439,221.33	3,928,129.57
Total Investment Income	**5,628,726.06**	**4,673,441.22**
Total Revenue	**5,899,278.75**	**5,478,279.44**

Buffalo Grove Firefighters' Pension Fund
Municipal Revenue as of April 30, 2026

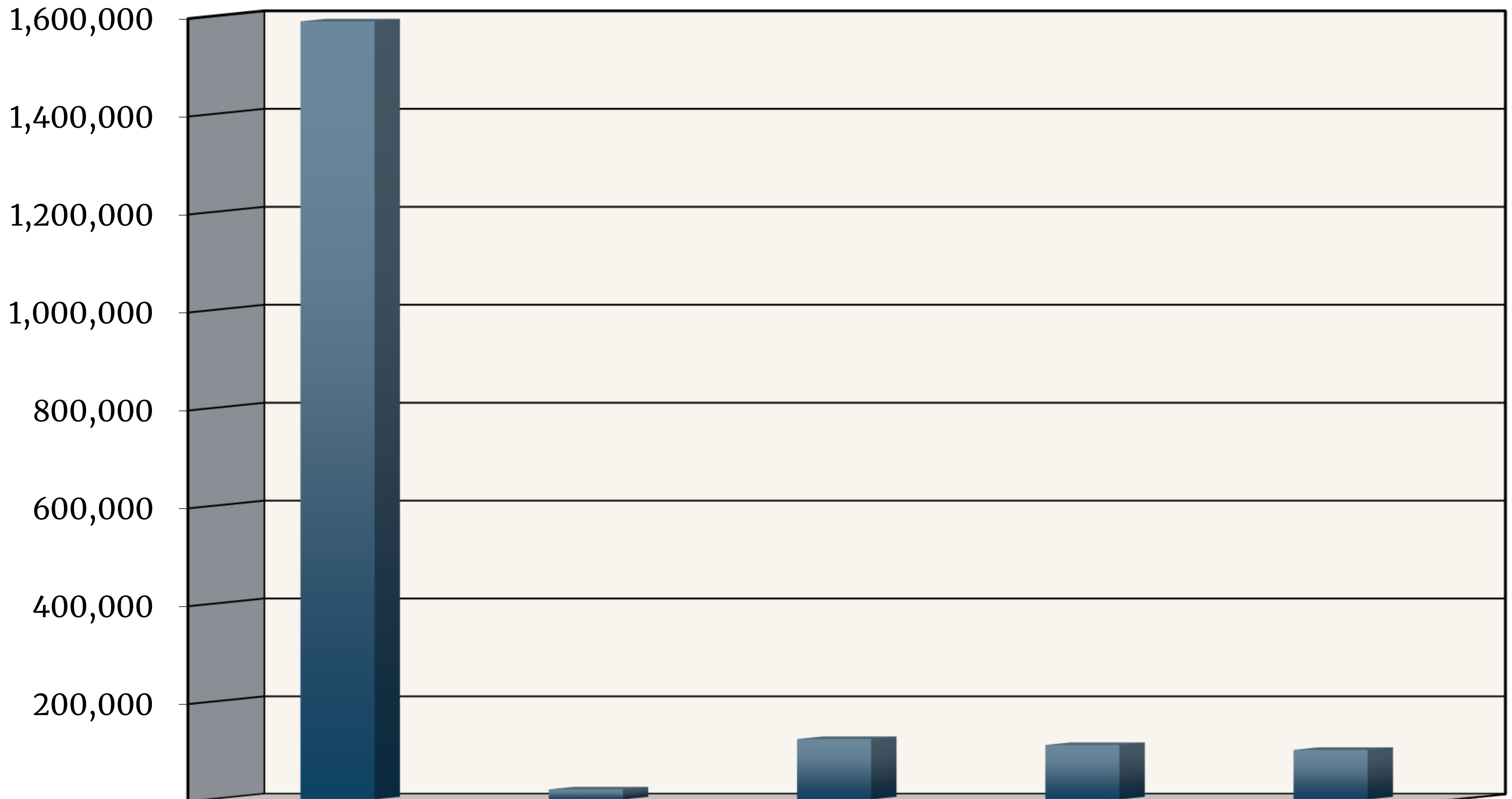
	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
Property Taxes Received				
Property Tax - January	$ 233,951.16	0.00	877.37	147,929.53
Property Tax - February	30,684.17	79,506.73	64,180.35	1,349.50
Property Tax - March	86,358.17	243,723.13	210,955.49	160,268.25
Property Tax - April	218,254.42	11,675.64	0.00	190,568.05
Property Tax - May	0.00	146,265.45	99,669.98	54,225.91
Property Tax - June	0.00	752,770.98	805,934.01	655,392.59
Property Tax - July	0.00	30,116.84	154,068.93	62,216.04
Property Tax - August	0.00	40,489.12	216,409.75	17,478.79
Property Tax - September	0.00	542,875.87	690,547.81	477,571.95
Property Tax - October	0.00	212,916.32	87,474.37	130,885.81
Property Tax - November	0.00	36,220.18	4,229.23	103,923.09
Property Tax - December*	0.00	0.00	7,044.96	11,755.57
Total Taxes Received	**569,247.92**	**2,096,560.26**	**2,341,392.25**	**2,013,565.08**
All Other Employer Contributions				
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	0.00	13,500.40
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	**0.00**	**0.00**	**0.00**	**13,500.40**
Total Employer Contributions	**569,247.92**	**2,096,560.26**	**2,341,392.25**	**2,027,065.48**
Private Actuary Recommended Contribution**	2,615,212.00	2,275,342.00	2,221,220.00	1,872,940.00
Percent Received	21.77%	92.14%	105.41%	108.23%
IFPIF/IPOPIF Minimum Contribution	1,491,176.00	1,543,130.00	1,587,421.00	1,808,426.00
Percent Received	38.17%	135.86%	147.50%	112.09%

*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 April 30, 2026

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 397,453.23	1,589,017.29
51-030-00 - Non-Duty Disability Pensions	5,097.09	20,388.36
51-040-00 - Duty Disability Pensions	30,828.55	123,314.20
51-060-00 - Surviving Spouse Pensions	27,195.07	111,095.34
Total Pensions and Benefits	**460,573.94**	**1,843,815.19**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	2,535.00	2,535.00
52-170-03 - Accounting & Bookkeeping Services	1,665.00	8,985.00
52-170-05 - Legal Services	0.00	7,182.50
52-170-06 - PSA/Court Reporter	1,313.00	6,439.00
	5,513.00	25,141.50
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	0.00	81.50
52-195-02 - Other Fee & Expenses (IFPIF)	3,878.02	11,782.37
52-195-03 - Management Fee (IFPIF)	0.00	17,719.86
52-195-05 - Other Expenses (IFPIF)	277.34	1,697.76
52-195-06 - Swap Fees (IFPIF)	12.64	4,843.67
52-195-07 - Private Markets Fees (IFPIF)	18,256.90	38,146.16
	22,424.90	75,771.32
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	240.00
	0.00	240.00
Total Administrative	**27,937.90**	**101,152.82**
Total Expenses	**488,511.84**	**1,944,968.01**

Pension Benefits and Expenses



	Service	Non-Duty Disability	Duty Disability	Surviving Spouse	Administrative
Expenses	1,589,017	20,388	123,314	111,095	101,153

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended April 30, 2026

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	$	49,674.21	3,879.54	0.00	0.00	53,553.75
Beck, Brian D.		294,851.12	5,734.31	0.00	0.00	300,585.43
Beckman, Robert L.		131,201.64	4,759.92	0.00	0.00	135,961.56
Budnik, Alec R.		56,970.41	4,104.44	0.00	0.00	61,074.85
Caballero, Alfredo A.		126,628.39	4,759.92	0.00	0.00	131,388.31
Carroll, James R.		118,346.12	4,160.16	0.00	0.00	122,506.28
Chrencik, Brian J.		42,111.05	3,617.91	0.00	0.00	45,728.96
Collins, Shawn J.		254,570.88	6,210.65	0.00	0.00	260,781.53
Dalton, Kyle M.		52,861.72	3,879.54	0.00	0.00	56,741.26
Dinsmore, Patrick S.		232,445.46	4,254.71	0.00	0.00	236,700.17
Ditthardt, Kyle S.		63,255.47	4,160.16	0.00	0.00	67,415.63
Doll, Franklin C.		161,865.18	4,235.80	0.00	0.00	166,100.98
Downey, Daniel J.		78,654.03	4,566.08	0.00	0.00	83,220.11
Eaton, Austin R.		36,872.68	3,438.85	0.00	0.00	40,311.53
Gatto, Kevin		244,434.70	4,254.71	0.00	0.00	248,689.41
Gemmel, John M.		23,389.78	3,146.31	0.00	0.00	26,536.09
Gleeson, Michael T.		30,478.03	3,351.01	0.00	0.00	33,829.04
Heatley, Timothy C.		4,212.77	2,501.28	0.00	0.00	6,714.05
Herrmann, Robert W.		186,292.19	5,734.31	0.00	0.00	192,026.50
Himmelspach, Joshua R.		124,513.03	4,216.90	0.00	0.00	128,729.93
Hopp, Landon S.		18,330.70	3,244.41	0.00	0.00	21,575.11
Huh, Jay		99,776.81	4,441.96	0.00	0.00	104,218.77
Kane, Lawrence J.		59,851.28	6,930.90	0.00	0.00	66,782.18
Kaplan, Timothy M.		30,473.61	3,345.01	0.00	0.00	33,818.62
Kieras, Kamil K.		11,187.95	2,736.36	0.00	0.00	13,924.31
Kiotis, Alexandra N.		14,172.02	2,890.15	0.00	0.00	17,062.17
Kolder, Charles A.		165,560.87	4,160.16	0.00	0.00	169,721.03
Kruse, Cody R.		72,744.85	4,160.16	0.00	0.00	76,905.01
Kujawowicz, Piotr A.		56,945.12	4,104.44	0.00	0.00	61,049.56
Manka, Michael J.		69,091.64	4,160.18	0.00	0.00	73,251.82
McCarthy, Ryan K.		124,501.83	4,216.89	0.00	0.00	128,718.72
McCormick, Chad W.		126,726.85	4,816.65	0.00	0.00	131,543.50
Murray, Patrick		3,080.14	2,843.00	368.10	0.00	6,291.24
Navarro, William A.		191,969.42	5,343.12	0.00	0.00	197,312.54
Otto, Nicholas E.		196,570.33	4,854.47	0.00	0.00	201,424.80
Pasquarella, Daniel L.		166,323.68	5,449.96	0.00	0.00	171,773.64
Petersen, Tyler M.		87,567.24	4,216.90	0.00	0.00	91,784.14
Potesta, Brian N.		127,037.96	4,160.16	0.00	0.00	131,198.12

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended April 30, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	217,347.15	4,254.71	0.00	0.00	221,601.86
Renshaw, Scott A.	96,586.02	4,216.89	0.00	0.00	100,802.91
Rusin, Steven M.	263,665.54	4,759.92	0.00	0.00	268,425.46
Russell, Andrew L.	221,563.30	5,677.43	0.00	0.00	227,240.73
Schroeder, Adam T.	45,550.71	3,684.80	0.00	0.00	49,235.51
Schroeder, Philip Q.	65,975.53	4,197.98	0.00	0.00	70,173.51
Senese, Jacob M.	45,784.31	3,684.80	0.00	0.00	49,469.11
Shin, Anthony J.	37,658.01	3,520.18	0.00	0.00	41,178.19
Solecki, Joseph R.	96,486.54	4,216.89	0.00	0.00	100,703.43
Steadman, Gary L.	72,725.54	4,160.16	0.00	0.00	76,885.70
Sutherland, Eric S.	67,506.12	4,197.98	0.00	0.00	71,704.10
Vena, James D.	192,635.06	4,759.92	0.00	0.00	197,394.98
Wehrheim, Nicklaus J.	118,297.77	4,160.16	0.00	0.00	122,457.93
Whisler, Kenneth G.	41,266.34	3,617.91	0.00	0.00	44,884.25
Wojcik, Andrew C.	65,984.05	4,197.98	0.00	0.00	70,182.03
Wolski, Nicholas C.	2,977.06	2,551.77	0.00	0.00	5,528.83
Wood, Scott A.	124,560.23	4,216.89	0.00	0.00	128,777.12
Zabilka, David G.	57,100.93	4,104.44	0.00	0.00	61,205.37
Totals	**5,769,211.37**	**235,222.20**	**368.10**	**0.00**	**6,004,801.67**

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Murray, Patrick - Reciprocity - Principal	343.91	0.00	0.00	343.91
Murray, Patrick - Reciprocity - Interest	0.00	24.19	0.00	24.19
Totals	**343.91**	**24.19**	**0.00**	**368.10**

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 04/30/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100884	Domar, John		$3,875.42	$5,319.35	$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.		$5,869.10	$6,744.10	$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.		$4,802.51	$5,980.16	$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		
Duty Disability			**$29,570.75**	**$30,828.55**	**$1,097.50**	**$16.24**	**$144.06**	**$0.00**	**$0.00**		
Non-Duty Disability											
127521	Simmons Jr, William A.		$4,849.09	$5,097.09	$0.00	$0.00	$0.00	$248.00	$0.00		
Non-Duty Disability			**$4,849.09**	**$5,097.09**	**$0.00**	**$0.00**	**$0.00**	**$248.00**	**$0.00**		
QILDRO											
Q126423	Eitermann, Jaclynn		$1,559.37	$1,623.37	$0.00	$0.00	$0.00	$64.00	$0.00		
Q128580	Jason, Tracey M.		$3,603.51	$4,058.51	$0.00	$0.00	$0.00	$455.00	$0.00		
Q129666	Olsen, Georgette M.		$4,371.54	$4,713.54	$0.00	$0.00	$0.00	$342.00	$0.00		
Q126771	Pound, Michelle C.		$2,138.23	$2,670.23	$0.00	$0.00	$0.00	$182.00	$0.00		
Q126771	Pound, Michelle C.		$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Q120815	Romagnano, Carla M.		$3,026.25	$3,496.83	$0.00	$0.00	$0.00	$470.58	$0.00		
QILDRO			**$15,048.90**	**$16,562.48**	**$0.00**	**$0.00**	**$0.00**	**$1,513.58**	**$0.00**		
Service											
120095	Alexander, Joseph S.		$8,062.60	$11,092.84	$1,192.27	$6.68	$60.41	$1,770.88	$0.00		
115748	Anderson, Mark E.		$8,055.51	$8,882.51	$0.00	$0.00	$0.00	$827.00	$0.00		
114107	Anderson, Russell L.		$8,201.12	$9,464.13	$0.00	$0.00	$0.00	$1,263.01	$0.00		
100893	Andres, Lawrence E.		$6,428.36	$8,695.61	$772.45	$0.00	$42.80	$1,452.00	$0.00		
126734	Baker, William M.		$2,378.47	$2,680.47	$0.00	$0.00	$0.00	$302.00	$0.00		
115751	Barna, Brian S.		$8,152.55	$10,782.43	$908.75	$5.07	$42.80	$1,673.26	$0.00		
100899	Belfield, Gary L.		$8,215.77	$10,807.67	$0.00	$0.00	$0.00	$2,113.00	$0.00		
100899	Belfield, Gary L.		$478.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
111865	Bills, Wendill E.		$7,921.61	$9,186.61	$0.00	$0.00	$0.00	$1,265.00	$0.00		
114786	Bird, Glenn A.		$6,812.22	$7,582.22	$0.00	$0.00	$0.00	$770.00	$0.00		
100878	Boyd, Michael J.		$4,144.03	$7,477.30	$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.		$6,662.94	$7,906.59	$0.00	$0.00	$0.00	$1,243.65	$0.00		
100895	Brown, John M.		$6,314.89	$6,821.84	$0.00	$0.00	$0.00	$506.95	$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 04/30/2026

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.		$4,131.22	$8,201.05	$0.00	$0.00	$0.00	$573.00	$3,496.83		
100885	Cantwell, Alfred W.		$7,393.61	$8,695.61	$0.00	$0.00	$0.00	$1,302.00	$0.00		
100886	Ciecko, Peter J.		$10,718.05	$12,355.05	$0.00	$0.00	$0.00	$1,637.00	$0.00		
100881	Deau Jr, Robert J.		$5,936.48	$6,902.48	$0.00	$0.00	$0.00	$966.00	$0.00		
115609	Durkin, Wendy L.		$9,499.34	$11,311.89	$0.00	$0.00	$0.00	$1,812.55	$0.00		
100889	Geniesse Jr, Gerard R.		$7,622.86	$8,731.96	$0.00	$8.12	$72.03	$1,028.95	$0.00		
100891	Gilleran, John T.		$5,200.40	$7,192.40	$0.00	$0.00	$0.00	$992.00	$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.		$4,705.13	$6,305.13	$0.00	$0.00	$0.00	$800.00	$0.00		
100880	Hanley, Mitchell D.		$800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
123545	Hauber, James P.		$5,082.99	$5,509.99	$0.00	$0.00	$0.00	$427.00	$0.00		
115793	Jason, John H.		$3,290.78	$7,654.29	$0.00	$0.00	$0.00	$305.00	$4,058.51		
100897	Karol, Thad J.		$5,792.01	$7,087.18	$386.23	$2.54	$21.40	$885.00	$0.00		
111543	Kelly, David P.		$5,293.09	$7,108.34	$772.45	$0.00	$42.80	$1,000.00	$0.00		
113224	Lezon, Deborah A.		$5,143.69	$7,067.31	$908.75	$5.07	$42.80	$967.00	$0.00		
117795	Lezon, Lawrence M.		$8,087.08	$9,233.08	$0.00	$0.00	$0.00	$1,146.00	$0.00		
100876	Lillig, George J.		$5,350.07	$5,793.80	$0.00	$0.00	$0.00	$443.73	$0.00		
113296	Mahan, David S.		$6,829.78	$8,771.78	$0.00	$0.00	$0.00	$1,042.00	$0.00		
113296	Mahan, David S.		$900.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
127621	Morris, Jeffery W.		$8,383.44	$9,105.44	$0.00	$0.00	$0.00	$722.00	$0.00		
110943	Mussario, Mark J.		$4,857.97	$5,485.97	$0.00	$0.00	$0.00	$628.00	$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.		$4,330.71	$9,432.25	$0.00	$0.00	$0.00	$388.00	$4,713.54		
100900	Pearson, Daniel K.		$8,348.42	$12,049.84	$0.00	$0.00	$0.00	$1,723.00	$1,623.37		
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.		$6,084.80	$7,182.80	$0.00	$0.00	$0.00	$1,098.00	$0.00		
125697	Pound, Clark J.		$3,296.41	$8,083.58	$917.86	$4.06	$36.02	$1,159.00	$2,670.23		
100882	Sashko, Timothy E.		$10,402.35	$12,025.35	$0.00	$0.00	$0.00	$1,623.00	$0.00		
118843	Schiradelly, Richard K.		$6,966.39	$7,797.39	$0.00	$0.00	$0.00	$831.00	$0.00		
100883	Schwarz, Scott R.		$5,622.50	$6,254.29	$0.00	$0.00	$0.00	$631.79	$0.00		
100892	Shurba Jr, Anthony J.		$6,590.46	$7,114.46	$0.00	$0.00	$0.00	$524.00	$0.00		
100902	Skalla, Donald W.		$5,743.26	$6,576.06	$0.00	$0.00	$42.80	$790.00	$0.00		
100901	Swieca, Larry K.		$8,608.53	$10,807.67	$0.00	$0.00	$42.80	$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.		$4,953.71	$5,418.71	$0.00	$0.00	$0.00	$465.00	$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund | Check Date: 04/30/2026

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.		$8,708.71	$10,404.74	$0.00	$0.00	$0.00	$1,696.03	$0.00		
123210	Two Bulls Jr, Ronald S.		$7,278.55	$8,459.55	$0.00	$0.00	$0.00	$1,181.00	$0.00		
122052	Wagner, William J.		$10,465.26	$11,717.26	$0.00	$0.00	$0.00	$1,252.00	$0.00		
100877	Wieser Jr, Joseph G.		$7,128.44	$10,650.80	$1,681.21	$8.12	$72.03	$1,761.00	$0.00		
100887	Wisniewski, Thomas E.		$6,939.62	$8,697.24	$772.45	$5.07	$42.80	$937.30	$0.00		
111555	Zarnecki, Kenneth P.		$4,945.95	$9,088.08	$908.75	$8.12	$72.03	$1,353.23	$0.00		
111555	Zarnecki, Kenneth P.		$1,800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Service			**$320,494.11**	**$397,453.23**	**$11,056.88**	**$60.97**	**$705.55**	**$48,573.24**	**$16,562.48**		
Surviving Spouse											
100879	Barry, Cynthia L.		$3,510.50	$3,883.07	$0.00	$0.00	$0.00	$372.57	$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.		$7,763.87	$9,186.87	$0.00	$0.00	$0.00	$1,423.00	$0.00		
101574	Smith, Rebecca		$2,466.24	$2,901.08	$0.00	$0.00	$0.00	$434.84	$0.00		
Surviving Spouse			**$24,543.45**	**$27,195.07**	**$0.00**	**$13.36**	**$163.61**	**$2,474.65**	**$0.00**		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
Batch #84593 - 04/15/2026								
ACH	76	$394,506.30	$477,136.42	$12,154.38	$90.57	$1,013.22	$52,809.47	$16,562.48
Batch #84593 - 04/15/2026		**$394,506.30**	**$477,136.42**	**$12,154.38**	**$90.57**	**$1,013.22**	**$52,809.47**	**$16,562.48**

Buffalo Grove Firefighters' Pension Fund
Quarterly Deduction Report

All Bank Accounts

February 1, 2026 - April 30, 2026

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/27/26	30705	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 02/26	12,081.34	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,042.45	
			ACH Amount (Direct Deposit)	13,214.36
02/27/26	30706	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,172.47	
			ACH Amount (Direct Deposit)	52,172.47
03/31/26	30713	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 03/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
03/31/26	30714	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,433.04	
			ACH Amount (Direct Deposit)	52,433.04
04/30/26	30719	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 04/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
04/30/26	30720	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,809.47	
			ACH Amount (Direct Deposit)	52,809.47
			Total Payments	197,145.68

Buffalo Grove Firefighters' Pension Fund
Quarterly Transfer Report

All Bank Accounts
February 1, 2026 - April 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
02/05/26	30703	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	226,634.06	
				ACH Amount (Direct Deposit)	226,634.06
03/19/26	30712	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	119,376.51	
				ACH Amount (Direct Deposit)	119,376.51
04/06/26	30717	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	101,408.28	
				ACH Amount (Direct Deposit)	101,408.28
04/13/26	30718	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	174,574.02	
				ACH Amount (Direct Deposit)	174,574.02
				Total Payments	621,992.87

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
February 1, 2026 - April 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
02/09/26	30704	**Lauterbach & Amen, LLP**			
		52-170-03	#114301 01/26 Accounting & Benefits	1,276.00	
		52-170-06	#114301 01/26 PSA	1,313.00	
		52-170-03	#114301 01/26 Annual Services	389.00	
				ACH Amount (Direct Deposit)	2,978.00
02/23/26	30707	**Ottosen DiNolfo, LTD**			
		52-170-05	#19596 General	942.50	
		52-170-05	#17881 General	1,815.00	
		52-170-05	#17882 Simmons Disability	220.00	
		52-170-05	#19597 Dorsey Disability	82.50	
		52-170-05	#17883 Dorsey Disability	4,122.50	
				ACH Amount (Direct Deposit)	7,182.50
02/23/26	50228	**BMO Bank**			
		52-190-04	Bank Fee	37.82	
				Check Amount	37.82
02/28/26	50229	**IFPIF**			
		52-195-02	Other Fee & Expenses	1,506.11	
		52-195-03	Management Fee	8,491.27	
		52-195-05	Other Expenses	402.13	
		52-195-06	Swap Fees	7.25	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	2,903.50	
				Check Amount	13,310.26
03/03/26	50230	**Sawyer Falduto Asset Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	1,500.00	
				Check Amount	1,500.00
03/09/26	30708	**Lauterbach & Amen, LLP**			
		52-170-03	#114971 FYE25 Payroll & Vendor Tax Forms	405.00	
				ACH Amount (Direct Deposit)	405.00
03/09/26	30709	**Lauterbach & Amen, LLP**			
		52-170-03	#115643 02/26 Accounting & Benefits	1,276.00	
		52-170-06	#115643 02/26 PSA	1,313.00	
		52-170-03	#115643 02/26 Annual Services	389.00	
		52-170-03	#112391 11/25 Accounting & Benefits	1,215.00	
		52-170-06	#112391 11/25 PSA	1,250.00	
				ACH Amount (Direct Deposit)	5,443.00

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
February 1, 2026 - April 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/12/26	30710	**IPFA**			
		52-290-25	2026 Spring Seminar Registration	0.00	
		52-290-25	Gough,T #1134	240.00	
			ACH Amount (Direct Deposit)		240.00
03/16/26	30711	**Lauterbach & Amen, LLP**			
		52-170-03	#116173 FYE25 Workpapers	1,155.00	
			ACH Amount (Direct Deposit)		1,155.00
03/23/26	50231	**BMO Bank**			
		52-190-04	Bank Fee	43.68	
			Check Amount		43.68
03/31/26	50232	**IFPIF**			
		52-195-02	Other Fee & Expenses	2,533.79	
		52-195-03	Management Fee	3,818.28	
		52-195-05	Other Expenses	801.61	
		52-195-06	Swap Fees	4,803.44	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,397.71	
			Check Amount		15,354.83
04/06/26	30715	**Lauterbach & Amen, LLP**			
		52-170-01	#116597 FYE25 Tax Levy	2,535.00	
			ACH Amount (Direct Deposit)		2,535.00
04/06/26	30716	**Lauterbach & Amen, LLP**			
		52-170-03	#116832 03/26 Accounting & Benefits	1,276.00	
		52-170-06	#116832 03/26 PSA	1,313.00	
		52-170-03	#116832 03/26 Annual Services	389.00	
			ACH Amount (Direct Deposit)		2,978.00
04/30/26	202604	**IFPIF**			
		52-195-02	Other Fee & Expenses	3,878.02	
		52-195-05	Other Expenses	277.34	
		52-195-06	Swap Fees	12.64	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	18,256.90	
			Check Amount		22,424.90
			Total Payments		75,587.99

Buffalo Grove Firefighters' Pension Fund

Audit Adjustments

For the Fiscal Year Ended December 31, 2025

Included as of the Month Ended May 31, 2026

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

MEMO

TO: **Members of the Pension Board of Trustees**

FROM: **A.J. Weber**

RE: **Audit Adjustments**

This memo is intended to inform you of the agreed upon audit adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month audit adjustments were posted. In order to finalize the financial statements, these entries were made in order to agree to the audit. These audit adjustments occur on an annual basis.

The balance sheet and more precisely the fund balance has been updated to agree to the audit figures of the pension fund. Any receivables, liabilities or changes to fund balance have been posted in order to reconcile to the audit.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Buffalo Grove Firefighters' Pension Fund
Audit Adjustments Journal

As of Fiscal Year Ended December 31, 2025

Reference	Account	Description	Debit	Credit
Journal: Audit Adjustments				
Audadj	13-800-01	YE 1 - To record FYE 2025 Audit Adj	172,032.58	0.00
Audadj	15-600-00	YE 1 - To record FYE 2025 Audit Adj	247,182.00	0.00
Audadj	41-210-00	YE 1 - To record FYE 2025 Audit Adj	0.00	(247,182.00)
Audadj	44-800-01	YE 1 - To record FYE 2025 Audit Adj	0.00	(172,032.58)
			419,214.58	**(419,214.58)**

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Buffalo Grove Firefighters' Pension Fund

Table of Contents

Accountants' Compilation Report

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

July 01, 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 May 31, 2026 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of May 31, 2026

Assets		
Cash and Cash Equivalents	$	11,195.60
Investments at Fair Market Value		
Money Market Mutual Funds		243,013.79
Pooled Investments*		106,225,519.99
Total Cash and Investments		106,479,729.38
Due from Municipality		247,182.00
Prepaids		6,943.00
Total Assets		**106,733,854.38**
Liabilities		
Expenses Due/Unpaid		10,372.50
Total Liabilities		**10,372.50**
Net Position Held in Trust for Pension Benefits		**106,723,481.88**

*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 Five Months Ended May 31, 2026

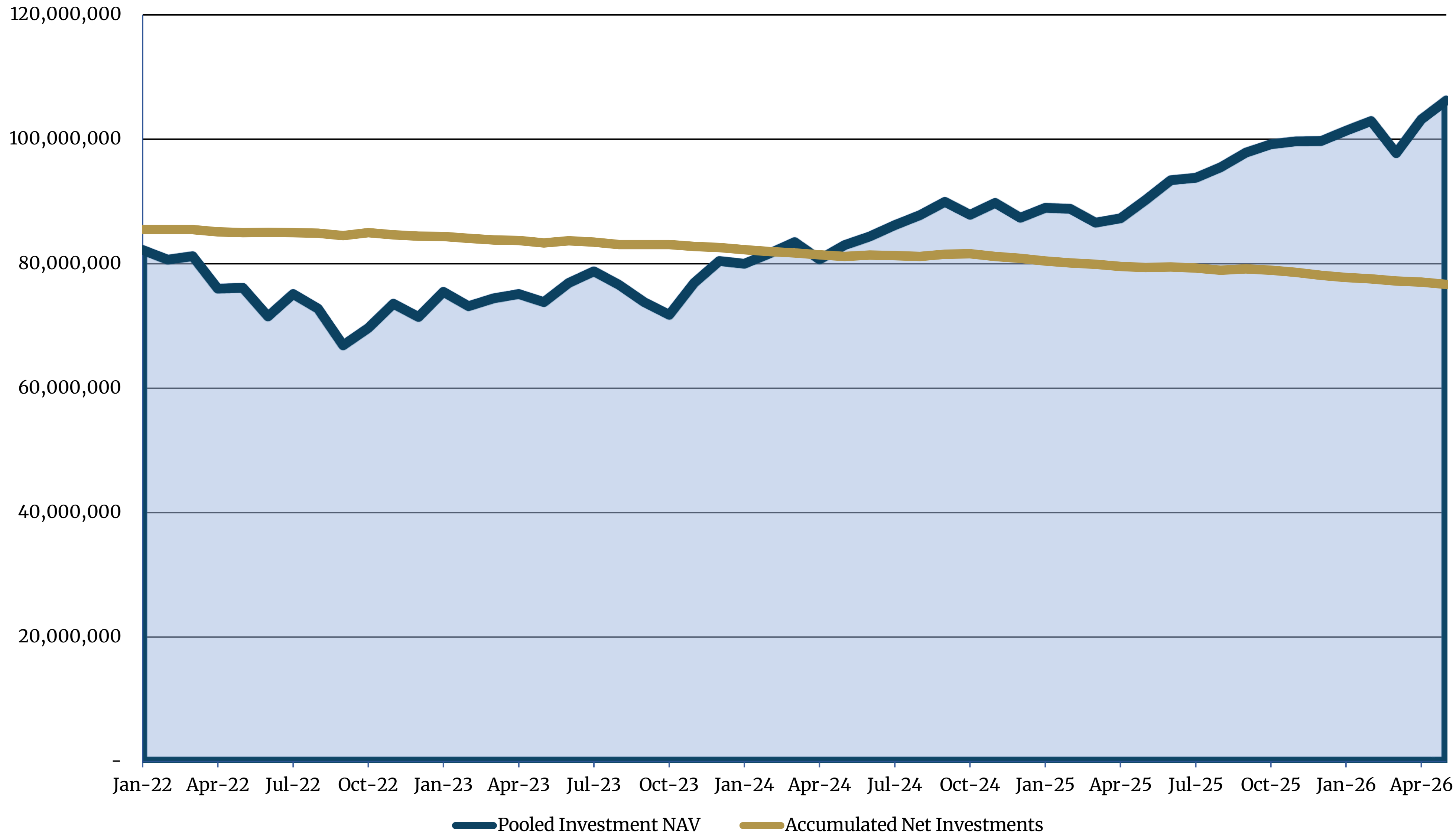
Additions	
Contributions - Municipal	$ 684,396.59
Contributions - Members	289,140.05
Total Contributions	973,536.64
Investment Income	
Interest and Dividends Earned	937,734.34
Net Change in Fair Value*	6,980,313.66
Total Investment Income	7,918,048.00
Less Investment Expense	(85,618.80)
Net Investment Income	7,832,429.20
Total Additions	**8,805,965.84**
Deductions	
Administration	32,647.00
Pension Benefits and Refunds	
Pension Benefits	2,304,389.13
Refunds	0.00
Total Deductions	**2,337,036.13**
Change in Position	**6,468,929.71**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	100,254,552.17
End of Period	**106,723,481.88**

*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.

Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

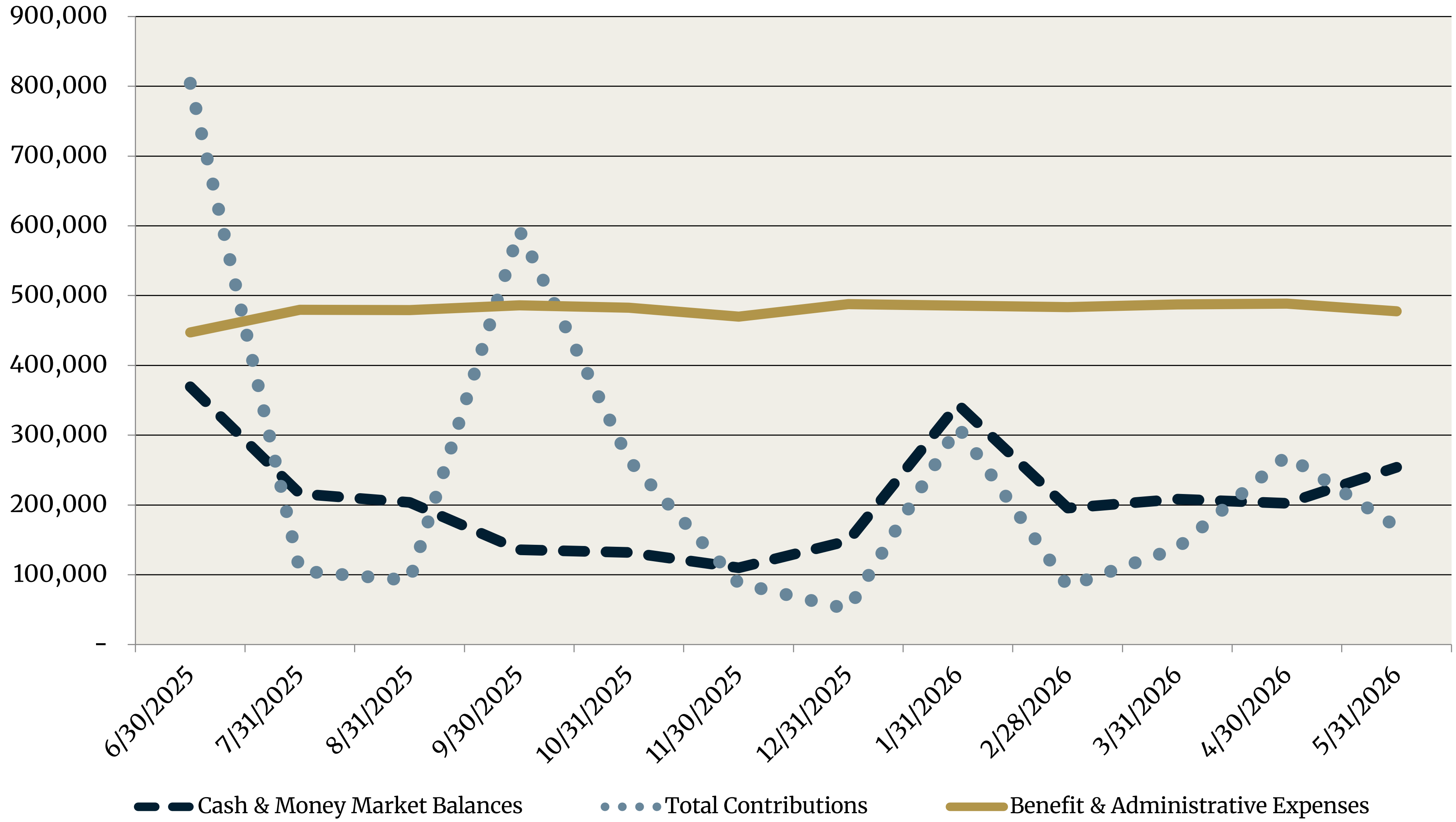
Pooled Investment NAV vs Accumulated Net Investments



Buffalo Grove Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending May 31, 2026

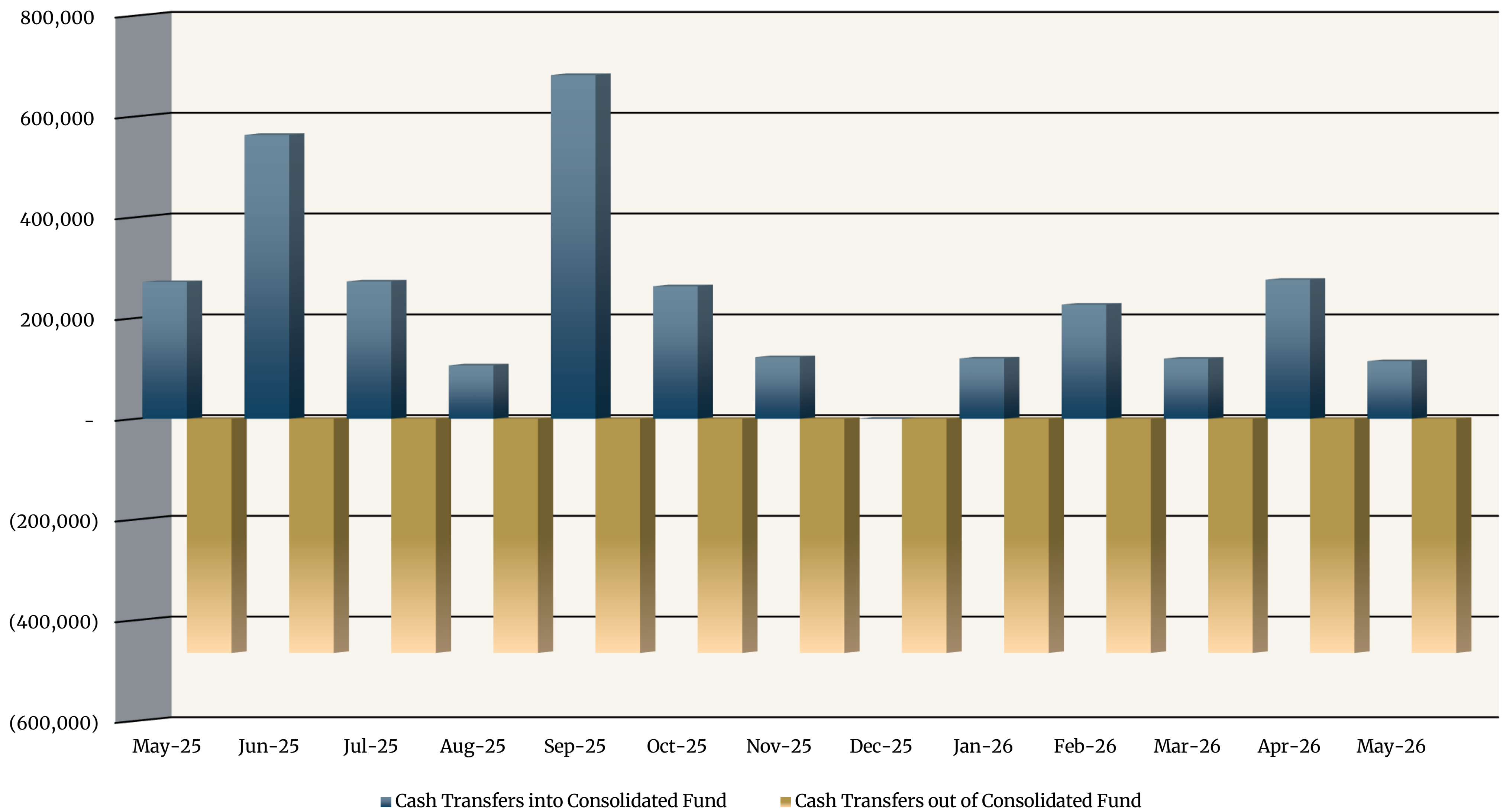
	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26
Financial Institutions												
BMO Bank - CK	$ 9,961	9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046	11,196
	9,961	9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046	11,196
Schwab - MM	359,473	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340	243,014
	359,473	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340	243,014
Total	**369,434**	**216,061**	**203,684**	**136,026**	**131,773**	**109,943**	**148,741**	**344,026**	**195,753**	**208,540**	**202,386**	**254,210**
Contributions												
Current Tax	752,771	30,117	40,489	542,876	212,916	36,220	247,182	233,951	30,684	86,358	218,254	115,149
Contributions - Current Year	51,661	75,531	51,431	51,349	51,326	51,262	50,634	78,508	52,198	52,218	52,298	53,550
Contributions - Prior Year	-	-	-	-	-	-	-	-	344	-	-	-
Interest Received from Members	-	-	-	-	-	-	-	-	24	-	-	-
	804,432	105,648	91,920	594,225	264,242	87,482	297,816	312,459	83,250	138,576	270,552	168,699
Expenses												
Pension Benefits	441,054	441,054	441,130	441,130	468,401	448,746	448,746	460,098	460,098	463,045	460,574	460,574
Administration	6,217	38,795	37,946	44,846	14,459	21,082	33,253	25,565	23,509	24,142	27,938	17,113
	447,271	479,849	479,076	485,976	482,860	469,828	481,999	485,663	483,607	487,187	488,512	477,687
Total Contributions less Expenses	**357,161**	**(374,201)**	**(387,156)**	**108,249**	**(218,618)**	**(382,346)**	**(184,183)**	**(173,204)**	**(400,357)**	**(348,611)**	**(217,960)**	**(308,988)**

Cash Analysis Summary



Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



Buffalo Grove Firefighters' Pension Fund
Revenue Report as of May 31, 2026

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-210-00 - Current Tax	$ 115,148.67	684,396.59
	115,148.67	684,396.59
Contributions - Members		
41-410-00 - Contributions - Current Year	53,549.75	288,771.95
41-420-00 - Contributions - Prior Year	0.00	343.91
41-440-00 - Interest Received from Members	0.00	24.19
	53,549.75	289,140.05
Total Contributions	**168,698.42**	**973,536.64**
Investment Income		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	449.35	1,843.49
43-800-01 - IFPIF Consolidated Pool Dividend	52,501.91	230,906.07
43-800-02 - IFPIF Consolidated Pool Interest	127,936.71	605,123.34
43-800-03 - IFPIF Contribution Interest	27.27	85.77
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.64	833.69
43-800-05 - IFPIF Consolidated Pool Private Markets Income	11,506.81	98,941.98
	192,422.69	937,734.34
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	2,240,044.55	4,835,462.71
44-800-02 - IFPIF Consolidated Pool - Realized	984,172.12	2,144,850.95
	3,224,216.67	6,980,313.66
Total Investment Income	**3,416,639.36**	**7,918,048.00**
Total Revenue	**3,585,337.78**	**8,891,584.64**

Buffalo Grove Firefighters' Pension Fund
Municipal Revenue as of May 31, 2026

	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
Property Taxes Received				
Property Tax - January	$ 233,951.16	0.00	877.37	147,929.53
Property Tax - February	30,684.17	79,506.73	64,180.35	1,349.50
Property Tax - March	86,358.17	243,723.13	210,955.49	160,268.25
Property Tax - April	218,254.42	11,675.64	0.00	190,568.05
Property Tax - May	115,148.67	146,265.45	99,669.98	54,225.91
Property Tax - June	0.00	752,770.98	805,934.01	655,392.59
Property Tax - July	0.00	30,116.84	154,068.93	62,216.04
Property Tax - August	0.00	40,489.12	216,409.75	17,478.79
Property Tax - September	0.00	542,875.87	690,547.81	477,571.95
Property Tax - October	0.00	212,916.32	87,474.37	130,885.81
Property Tax - November	0.00	36,220.18	4,229.23	103,923.09
Property Tax - December*	0.00	247,182.00	7,044.96	11,755.57
Total Taxes Received	**684,396.59**	**2,343,742.26**	**2,341,392.25**	**2,013,565.08**
All Other Employer Contributions				
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	0.00	13,500.40
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	**0.00**	**0.00**	**0.00**	**13,500.40**
Total Employer Contributions	**684,396.59**	**2,343,742.26**	**2,341,392.25**	**2,027,065.48**
Private Actuary Recommended Contribution**	2,615,212.00	2,275,342.00	2,221,220.00	1,872,940.00
Percent Received	26.17%	103.01%	105.41%	108.23%
IFPIF/IPOPIF Minimum Contribution	1,491,176.00	1,543,130.00	1,587,421.00	1,808,426.00
Percent Received	45.90%	151.88%	147.50%	112.09%

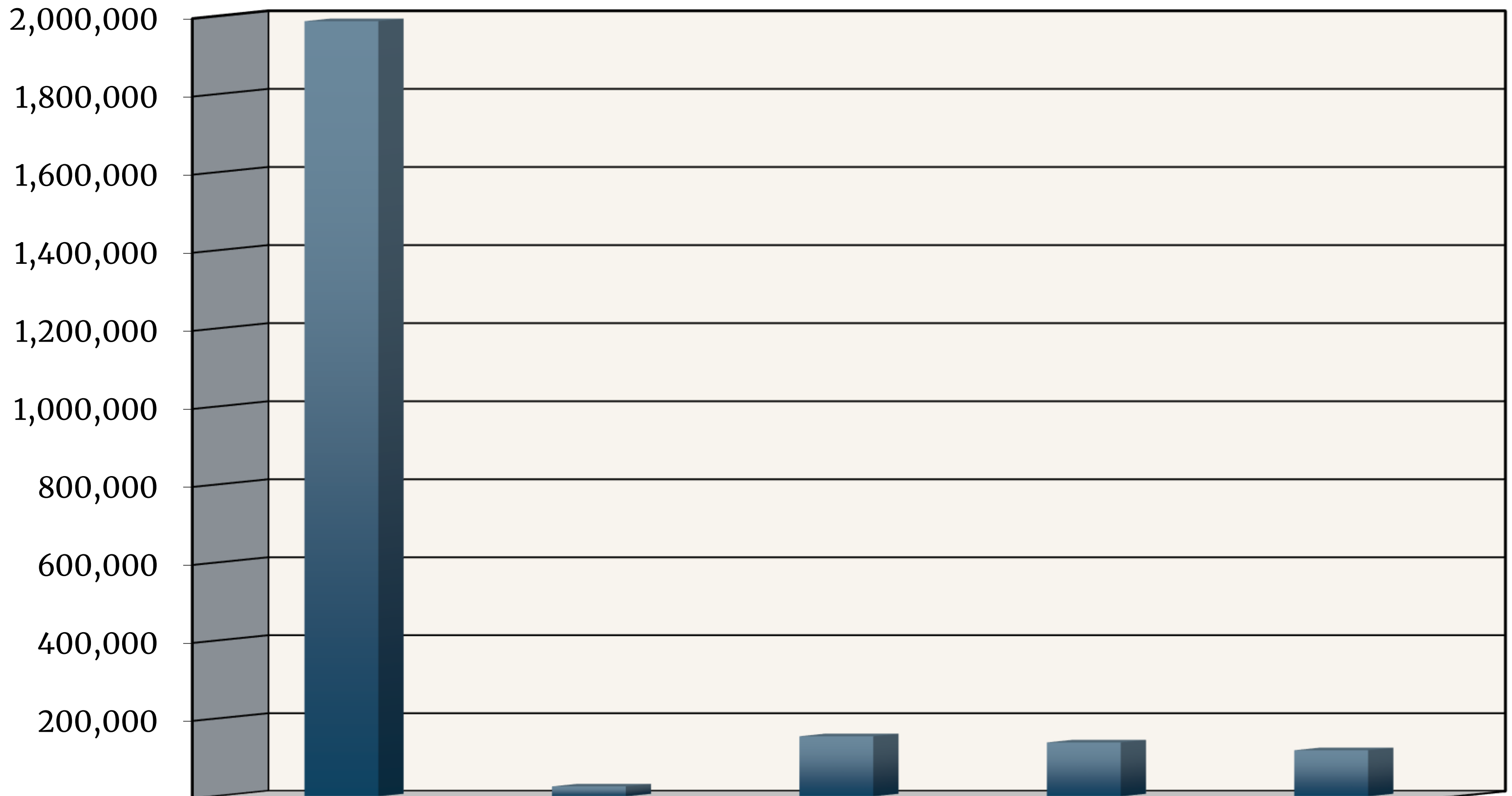
*Final month of the fiscal year may include adjustments and accruals.
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Buffalo Grove Firefighters' Pension Fund
Expense Report as of May 31, 2026

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 397,453.23	1,986,470.52
51-030-00 - Non-Duty Disability Pensions	5,097.09	25,485.45
51-040-00 - Duty Disability Pensions	30,828.55	154,142.75
51-060-00 - Surviving Spouse Pensions	27,195.07	138,290.41
Total Pensions and Benefits	**460,573.94**	**2,304,389.13**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,535.00
52-170-03 - Accounting & Bookkeeping Services	1,665.00	10,650.00
52-170-05 - Legal Services	4,287.50	11,470.00
52-170-06 - PSA/Court Reporter	1,313.00	7,752.00
	7,265.50	32,407.00
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	10.47	91.97
52-195-02 - Operation Expenses (IFPIF)	1,724.95	13,507.32
52-195-03 - Investment Management Fee (IFPIF)	4,017.15	21,737.01
52-195-05 - Transaction Fees (IFPIF)	323.81	2,021.57
52-195-06 - Derivative Fees (IFPIF)	8.49	4,852.16
52-195-07 - Private Markets Fees (IFPIF)	3,762.61	41,908.77
	9,847.48	85,618.80
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	240.00
	0.00	240.00
Total Administrative	**17,112.98**	**118,265.80**
Total Expenses	**477,686.92**	**2,422,654.93**

See Accountants' Compilation Report

Pension Benefits and Expenses



	Service	Non-Duty Disability	Duty Disability	Surviving Spouse	Administrative
Expenses	1,986,471	25,485	154,143	138,290	118,266

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	$	49,674.21	4,757.57	0.00	0.00	54,431.78
Beck, Brian D.		294,851.12	7,012.79	0.00	0.00	301,863.91
Beckman, Robert L.		131,201.64	5,837.18	0.00	0.00	137,038.82
Budnik, Alec R.		56,970.41	5,045.97	0.00	0.00	62,016.38
Caballero, Alfredo A.		126,628.39	5,837.18	0.00	0.00	132,465.57
Carroll, James R.		118,346.12	5,101.69	0.00	0.00	123,447.81
Chrencik, Brian J.		42,111.05	4,441.25	0.00	0.00	46,552.30
Collins, Shawn J.		254,570.88	7,689.88	0.00	0.00	262,260.76
Dalton, Kyle M.		52,861.72	4,757.57	0.00	0.00	57,619.29
Dinsmore, Patrick S.		232,445.46	5,196.24	0.00	0.00	237,641.70
Ditthardt, Kyle S.		63,255.47	5,139.51	0.00	0.00	68,394.98
Doll, Franklin C.		161,865.18	5,177.33	0.00	0.00	167,042.51
Downey, Daniel J.		78,654.03	5,590.93	0.00	0.00	84,244.96
Eaton, Austin R.		36,872.68	4,257.66	0.00	0.00	41,130.34
Gatto, Kevin		244,434.70	5,196.24	0.00	0.00	249,630.94
Gemmel, John M.		23,389.78	3,862.17	0.00	0.00	27,251.95
Gleeson, Michael T.		30,478.03	4,114.77	0.00	0.00	34,592.80
Heatley, Timothy C.		4,212.77	3,088.09	0.00	0.00	7,300.86
Herrmann, Robert W.		186,292.19	7,012.79	0.00	0.00	193,304.98
Himmelspach, Joshua R.		124,513.03	5,163.43	0.00	0.00	129,676.46
Hopp, Landon S.		18,330.70	3,978.69	0.00	0.00	22,309.39
Huh, Jay		99,776.81	5,466.81	0.00	0.00	105,243.62
Kane, Lawrence J.		59,851.28	8,476.16	0.00	0.00	68,327.44
Kaplan, Timothy M.		30,473.61	4,108.60	0.00	0.00	34,582.21
Kieras, Kamil K.		11,187.95	3,355.65	0.00	0.00	14,543.60
Kiotis, Alexandra N.		14,172.02	3,554.20	0.00	0.00	17,726.22
Kolder, Charles A.		165,560.87	5,101.69	0.00	0.00	170,662.56
Kruse, Cody R.		72,744.85	5,101.69	0.00	0.00	77,846.54
Kujawowicz, Piotr A.		56,945.12	5,045.97	0.00	0.00	61,991.09
Manka, Michael J.		69,091.64	5,101.71	0.00	0.00	74,193.35
McCarthy, Ryan K.		124,501.83	5,158.42	0.00	0.00	129,660.25
McCormick, Chad W.		126,726.85	5,893.91	0.00	0.00	132,620.76
Murray, Patrick		3,080.14	3,492.59	368.10	0.00	6,940.83
Navarro, William A.		191,969.42	6,627.13	0.00	0.00	198,596.55
Otto, Nicholas E.		196,570.33	5,931.73	0.00	0.00	202,502.06
Pasquarella, Daniel L.		166,323.68	6,648.18	0.00	0.00	172,971.86
Petersen, Tyler M.		87,567.24	5,158.85	0.00	0.00	92,726.09
Potesta, Brian N.		127,037.96	5,101.70	0.00	0.00	132,139.66

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	217,347.15	5,196.24	0.00	0.00	222,543.39
Renshaw, Scott A.	96,586.02	5,158.84	0.00	0.00	101,744.86
Rusin, Steven M.	263,665.54	5,837.37	0.00	0.00	269,502.91
Russell, Andrew L.	221,563.30	7,037.78	0.00	0.00	228,601.08
Schroeder, Adam T.	45,550.71	4,562.83	0.00	0.00	50,113.54
Schroeder, Philip Q.	65,975.53	5,139.51	0.00	0.00	71,115.04
Senese, Jacob M.	45,784.31	4,567.50	0.00	0.00	50,351.81
Shin, Anthony J.	37,658.01	4,343.34	0.00	0.00	42,001.35
Solecki, Joseph R.	96,486.54	5,158.84	0.00	0.00	101,645.38
Steadman, Gary L.	72,725.54	5,102.73	0.00	0.00	77,828.27
Sutherland, Eric S.	67,506.12	5,139.51	0.00	0.00	72,645.63
Vena, James D.	192,635.06	5,931.73	0.00	0.00	198,566.79
Wehrheim, Nicklaus J.	118,297.77	5,101.69	0.00	0.00	123,399.46
Whisler, Kenneth G.	41,266.34	4,436.72	0.00	0.00	45,703.06
Wojcik, Andrew C.	65,984.05	5,139.51	0.00	0.00	71,123.56
Wolski, Nicholas C.	2,977.06	3,129.29	0.00	0.00	6,106.35
Wood, Scott A.	124,560.23	5,158.63	0.00	0.00	129,718.86
Zabilka, David G.	57,100.93	5,045.97	0.00	0.00	62,146.90
Totals	**5,769,211.37**	**288,771.95**	**368.10**	**0.00**	**6,058,351.42**

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Murray, Patrick - Reciprocity - Principal	343.91	0.00	0.00	343.91
Murray, Patrick - Reciprocity - Interest	0.00	24.19	0.00	24.19
Totals	**343.91**	**24.19**	**0.00**	**368.10**

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 05/29/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100884	Domar, John		$3,875.42	$5,319.35	$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.		$5,869.10	$6,744.10	$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.		$4,802.51	$5,980.16	$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		
Duty Disability			$29,570.75	$30,828.55	$1,097.50	$16.24	$144.06	$0.00	$0.00		
Non-Duty Disability											
127521	Simmons Jr, William A.		$4,849.09	$5,097.09	$0.00	$0.00	$0.00	$248.00	$0.00		
Non-Duty Disability			$4,849.09	$5,097.09	$0.00	$0.00	$0.00	$248.00	$0.00		
QILDRO											
Q126423	Eitermann, Jaclynn		$1,559.37	$1,623.37	$0.00	$0.00	$0.00	$64.00	$0.00		
Q128580	Jason, Tracey M.		$3,603.51	$4,058.51	$0.00	$0.00	$0.00	$455.00	$0.00		
Q129666	Olsen, Georgette M.		$4,371.54	$4,713.54	$0.00	$0.00	$0.00	$342.00	$0.00		
Q126771	Pound, Michelle C.		$2,138.23	$2,670.23	$0.00	$0.00	$0.00	$182.00	$0.00		
Q126771	Pound, Michelle C.		$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Q120815	Romagnano, Carla M.		$3,026.25	$3,496.83	$0.00	$0.00	$0.00	$470.58	$0.00		
QILDRO			$15,048.90	$16,562.48	$0.00	$0.00	$0.00	$1,513.58	$0.00		
Service											
120095	Alexander, Joseph S.		$8,062.60	$11,092.84	$1,192.27	$6.68	$60.41	$1,770.88	$0.00		
115748	Anderson, Mark E.		$8,055.51	$8,882.51	$0.00	$0.00	$0.00	$827.00	$0.00		
114107	Anderson, Russell L.		$8,201.12	$9,464.13	$0.00	$0.00	$0.00	$1,263.01	$0.00		
100893	Andres, Lawrence E.		$6,428.36	$8,695.61	$772.45	$0.00	$42.80	$1,452.00	$0.00		
126734	Baker, William M.		$2,378.47	$2,680.47	$0.00	$0.00	$0.00	$302.00	$0.00		
115751	Barna, Brian S.		$8,152.55	$10,782.43	$908.75	$5.07	$42.80	$1,673.26	$0.00		
100899	Belfield, Gary L.		$8,215.77	$10,807.67	$0.00	$0.00	$0.00	$2,113.00	$0.00		
100899	Belfield, Gary L.		$478.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
111865	Bills, Wendill E.		$7,921.61	$9,186.61	$0.00	$0.00	$0.00	$1,265.00	$0.00		
114786	Bird, Glenn A.		$6,812.22	$7,582.22	$0.00	$0.00	$0.00	$770.00	$0.00		
100878	Boyd, Michael J.		$4,144.03	$7,477.30	$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.		$6,662.94	$7,906.59	$0.00	$0.00	$0.00	$1,243.65	$0.00		
100895	Brown, John M.		$6,314.89	$6,821.84	$0.00	$0.00	$0.00	$506.95	$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 05/29/2026

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.		$4,131.22	$8,201.05	$0.00	$0.00	$0.00	$573.00	$3,496.83		
100885	Cantwell, Alfred W.		$7,393.61	$8,695.61	$0.00	$0.00	$0.00	$1,302.00	$0.00		
100886	Ciecko, Peter J.		$10,718.05	$12,355.05	$0.00	$0.00	$0.00	$1,637.00	$0.00		
100881	Deau Jr, Robert J.		$5,936.48	$6,902.48	$0.00	$0.00	$0.00	$966.00	$0.00		
115609	Durkin, Wendy L.		$9,499.34	$11,311.89	$0.00	$0.00	$0.00	$1,812.55	$0.00		
100889	Geniesse Jr, Gerard R.		$7,622.86	$8,731.96	$0.00	$8.12	$72.03	$1,028.95	$0.00		
100891	Gilleran, John T.		$5,200.40	$7,192.40	$0.00	$0.00	$0.00	$992.00	$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.		$4,705.13	$6,305.13	$0.00	$0.00	$0.00	$800.00	$0.00		
100880	Hanley, Mitchell D.		$800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
123545	Hauber, James P.		$5,082.99	$5,509.99	$0.00	$0.00	$0.00	$427.00	$0.00		
115793	Jason, John H.		$3,290.78	$7,654.29	$0.00	$0.00	$0.00	$305.00	$4,058.51		
100897	Karol, Thad J.		$5,792.01	$7,087.18	$386.23	$2.54	$21.40	$885.00	$0.00		
111543	Kelly, David P.		$5,293.09	$7,108.34	$772.45	$0.00	$42.80	$1,000.00	$0.00		
113224	Lezon, Deborah A.		$5,143.69	$7,067.31	$908.75	$5.07	$42.80	$967.00	$0.00		
117795	Lezon, Lawrence M.		$8,087.08	$9,233.08	$0.00	$0.00	$0.00	$1,146.00	$0.00		
100876	Lillig, George J.		$5,350.07	$5,793.80	$0.00	$0.00	$0.00	$443.73	$0.00		
113296	Mahan, David S.		$6,829.78	$8,771.78	$0.00	$0.00	$0.00	$1,042.00	$0.00		
113296	Mahan, David S.		$900.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
127621	Morris, Jeffery W.		$8,383.44	$9,105.44	$0.00	$0.00	$0.00	$722.00	$0.00		
110943	Mussario, Mark J.		$4,857.97	$5,485.97	$0.00	$0.00	$0.00	$628.00	$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.		$4,330.71	$9,432.25	$0.00	$0.00	$0.00	$388.00	$4,713.54		
100900	Pearson, Daniel K.		$8,348.42	$12,049.84	$0.00	$0.00	$0.00	$1,723.00	$1,623.37		
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.		$6,084.80	$7,182.80	$0.00	$0.00	$0.00	$1,098.00	$0.00		
125697	Pound, Clark J.		$3,296.41	$8,083.58	$917.86	$4.06	$36.02	$1,159.00	$2,670.23		
100882	Sashko, Timothy E.		$10,402.35	$12,025.35	$0.00	$0.00	$0.00	$1,623.00	$0.00		
118843	Schiradelly, Richard K.		$6,716.39	$7,797.39	$0.00	$0.00	$0.00	$1,081.00	$0.00		
100883	Schwarz, Scott R.		$5,622.50	$6,254.29	$0.00	$0.00	$0.00	$631.79	$0.00		
100892	Shurba Jr, Anthony J.		$6,590.46	$7,114.46	$0.00	$0.00	$0.00	$524.00	$0.00		
100902	Skalla, Donald W.		$5,743.26	$6,576.06	$0.00	$0.00	$42.80	$790.00	$0.00		
100901	Swieca, Larry K.		$8,608.53	$10,807.67	$0.00	$0.00	$42.80	$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.		$4,953.71	$5,418.71	$0.00	$0.00	$0.00	$465.00	$0.00		

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.		$8,708.71	$10,404.74	$0.00	$0.00	$0.00	$1,696.03	$0.00		
123210	Two Bulls Jr, Ronald S.		$7,278.55	$8,459.55	$0.00	$0.00	$0.00	$1,181.00	$0.00		
122052	Wagner, William J.		$10,465.26	$11,717.26	$0.00	$0.00	$0.00	$1,252.00	$0.00		
100877	Wieser Jr, Joseph G.		$7,128.44	$10,650.80	$1,681.21	$8.12	$72.03	$1,761.00	$0.00		
100887	Wisniewski, Thomas E.		$6,576.92	$8,697.24	$772.45	$5.07	$42.80	$1,300.00	$0.00		
111555	Zarnecki, Kenneth P.		$4,945.95	$9,088.08	$908.75	$8.12	$72.03	$1,353.23	$0.00		
111555	Zarnecki, Kenneth P.		$1,800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Service			$319,881.41	$397,453.23	$11,056.88	$60.97	$705.55	$49,185.94	$16,562.48		
Surviving Spouse											
100879	Barry, Cynthia L.		$3,510.50	$3,883.07	$0.00	$0.00	$0.00	$372.57	$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.		$7,763.87	$9,186.87	$0.00	$0.00	$0.00	$1,423.00	$0.00		
101574	Smith, Rebecca		$2,466.24	$2,901.08	$0.00	$0.00	$0.00	$434.84	$0.00		
Surviving Spouse			$24,543.45	$27,195.07	$0.00	$13.36	$163.61	$2,474.65	$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
Batch #85287 - 05/15/2026								
ACH	76	$393,893.60	$477,136.42	$12,154.38	$90.57	$1,013.22	$53,422.17	$16,562.48
Batch #85287 - 05/15/2026		$393,893.60	$477,136.42	$12,154.38	$90.57	$1,013.22	$53,422.17	$16,562.48

Buffalo Grove Firefighters' Pension Fund
Quarterly Deduction Report

All Bank Accounts

March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/31/26	30713	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 03/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
03/31/26	30714	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,433.04	
			ACH Amount (Direct Deposit)	52,433.04
04/30/26	30719	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 04/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
04/30/26	30720	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,809.47	
			ACH Amount (Direct Deposit)	52,809.47
05/29/26	30724	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	53,422.17	
			ACH Amount (Direct Deposit)	53,422.17
05/29/26	30725	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 05/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
			Total Payments	198,439.19

Buffalo Grove Firefighters' Pension Fund
Quarterly Transfer Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/19/26	30712	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	119,376.51	
			ACH Amount (Direct Deposit)		119,376.51
04/06/26	30717	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	101,408.28	
			ACH Amount (Direct Deposit)		101,408.28
04/13/26	30718	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	174,574.02	
			ACH Amount (Direct Deposit)		174,574.02
05/14/26	30722	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	114,474.16	
			ACH Amount (Direct Deposit)		114,474.16
			Total Payments		509,832.97

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/03/26	50230	**Sawyer Falduto Asset Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	1,500.00	
				Check Amount	1,500.00
03/09/26	30708	**Lauterbach & Amen, LLP**			
		52-170-03	#114971 FYE25 Payroll & Vendor Tax Forms	405.00	
				ACH Amount (Direct Deposit)	405.00
03/09/26	30709	**Lauterbach & Amen, LLP**			
		52-170-03	#115643 02/26 Accounting & Benefits	1,276.00	
		52-170-06	#115643 02/26 PSA	1,313.00	
		52-170-03	#115643 02/26 Annual Services	389.00	
		52-170-03	#112391 11/25 Accounting & Benefits	1,215.00	
		52-170-06	#112391 11/25 PSA	1,250.00	
				ACH Amount (Direct Deposit)	5,443.00
03/12/26	30710	**IPFA**			
		52-290-25	2026 Spring Seminar Registration	0.00	
		52-290-25	Gough,T #1134	240.00	
				ACH Amount (Direct Deposit)	240.00
03/16/26	30711	**Lauterbach & Amen, LLP**			
		52-170-03	#116173 FYE25 Workpapers	1,155.00	
				ACH Amount (Direct Deposit)	1,155.00
03/23/26	50231	**BMO Bank**			
		52-190-04	Bank Fee	43.68	
				Check Amount	43.68
03/31/26	50232	**IFPIF**			
		52-195-02	Other Fee & Expenses	2,533.79	
		52-195-03	Management Fee	3,818.28	
		52-195-05	Other Expenses	801.61	
		52-195-06	Swap Fees	4,803.44	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,397.71	
				Check Amount	15,354.83
04/06/26	30715	**Lauterbach & Amen, LLP**			
		52-170-01	#116597 FYE25 Tax Levy	2,535.00	
				ACH Amount (Direct Deposit)	2,535.00

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
04/06/26	30716	**Lauterbach & Amen, LLP**			
		52-170-03	#116832 03/26 Accounting & Benefits	1,276.00	
		52-170-06	#116832 03/26 PSA	1,313.00	
		52-170-03	#116832 03/26 Annual Services	389.00	
				ACH Amount (Direct Deposit)	2,978.00
04/30/26	202604	**IFPIF**			
		52-195-02	Other Fee & Expenses	3,878.02	
		52-195-05	Other Expenses	277.34	
		52-195-06	Swap Fees	12.64	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	18,256.90	
				Check Amount	22,424.90
05/11/26	30721	**Lauterbach & Amen, LLP**			
		52-170-03	#117823 04/26 Accounting & Benefits	1,276.00	
		52-170-06	#117823 04/26 PSA	1,313.00	
		52-170-03	#117823 04/26 Annual Services	389.00	
				ACH Amount (Direct Deposit)	2,978.00
05/18/26	30723	**Ottosen DiNolfo, LTD**			
		52-170-05	#21539 General	360.00	
		52-170-05	#18927 General	2,067.50	
		52-170-05	#20465 General	1,860.00	
				ACH Amount (Direct Deposit)	4,287.50
05/22/26	50233	**BMO Bank**			
		52-190-04	Bank Fee	10.47	
				Check Amount	10.47
05/31/26	202605	**IFPIF**			
		52-195-02	Other Fee & Expenses	1,724.95	
		52-195-05	Other Expenses	323.81	
		52-195-06	Swap Fees	8.49	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,762.61	
		52-195-03	Managament Fee	4,017.15	
				Check Amount	9,837.01
				Total Payments	69,192.39

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

June 30, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
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July 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 June 30, 2026 and the related statement of changes in net position - modified cash basis for the six months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of June 30, 2026

Assets		
Cash and Cash Equivalents	$	178,668.12
Investments at Fair Market Value		
Money Market Mutual Funds		159,907.26
Pooled Investments*		106,562,939.09
Total Cash and Investments		106,901,514.47
Due from Municipality		247,182.00
Prepaids		6,943.00
Total Assets		**107,155,639.47**
Liabilities		
Expenses Due/Unpaid		10,372.50
Total Liabilities		**10,372.50**
Net Position Held in Trust for Pension Benefits		**107,145,266.97**

*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.

See Accountants' Compilation Report

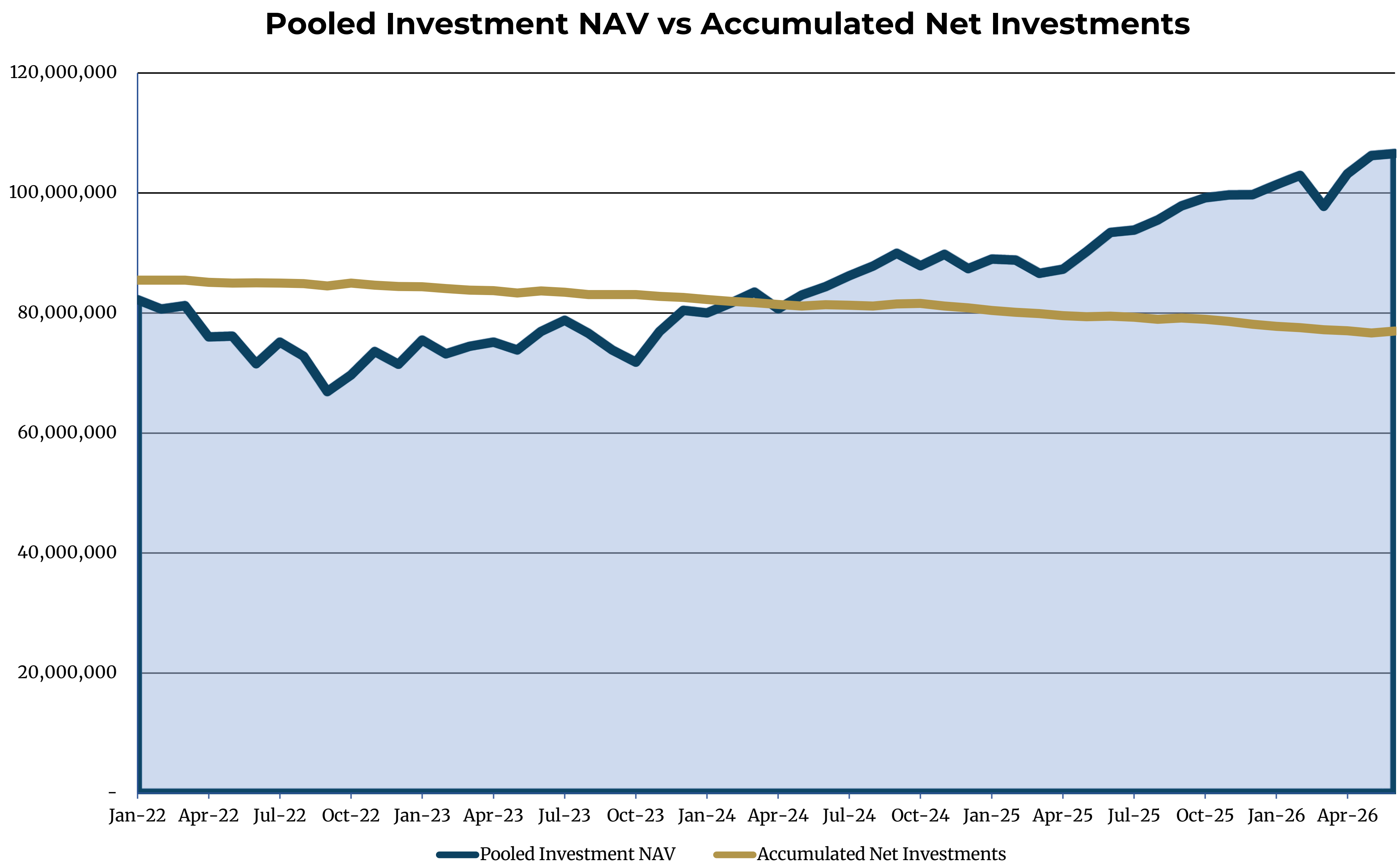
Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Six Months Ended June 30, 2026

Additions	
Contributions - Municipal	$ 1,516,698.10
Contributions - Members	343,621.99
Total Contributions	1,860,320.09
Investment Income	
Interest and Dividends Earned	1,154,154.33
Net Change in Fair Value*	6,817,978.34
Total Investment Income	7,972,132.67
Less Investment Expense	(141,149.89)
Net Investment Income	7,830,982.78
Total Additions	**9,691,302.87**
Deductions	
Administration	35,625.00
Pension Benefits and Refunds	
Pension Benefits	2,764,963.07
Refunds	0.00
Total Deductions	**2,800,588.07**
Change in Position	**6,890,714.80**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	100,254,552.17
End of Period	**107,145,266.97**

*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.

Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

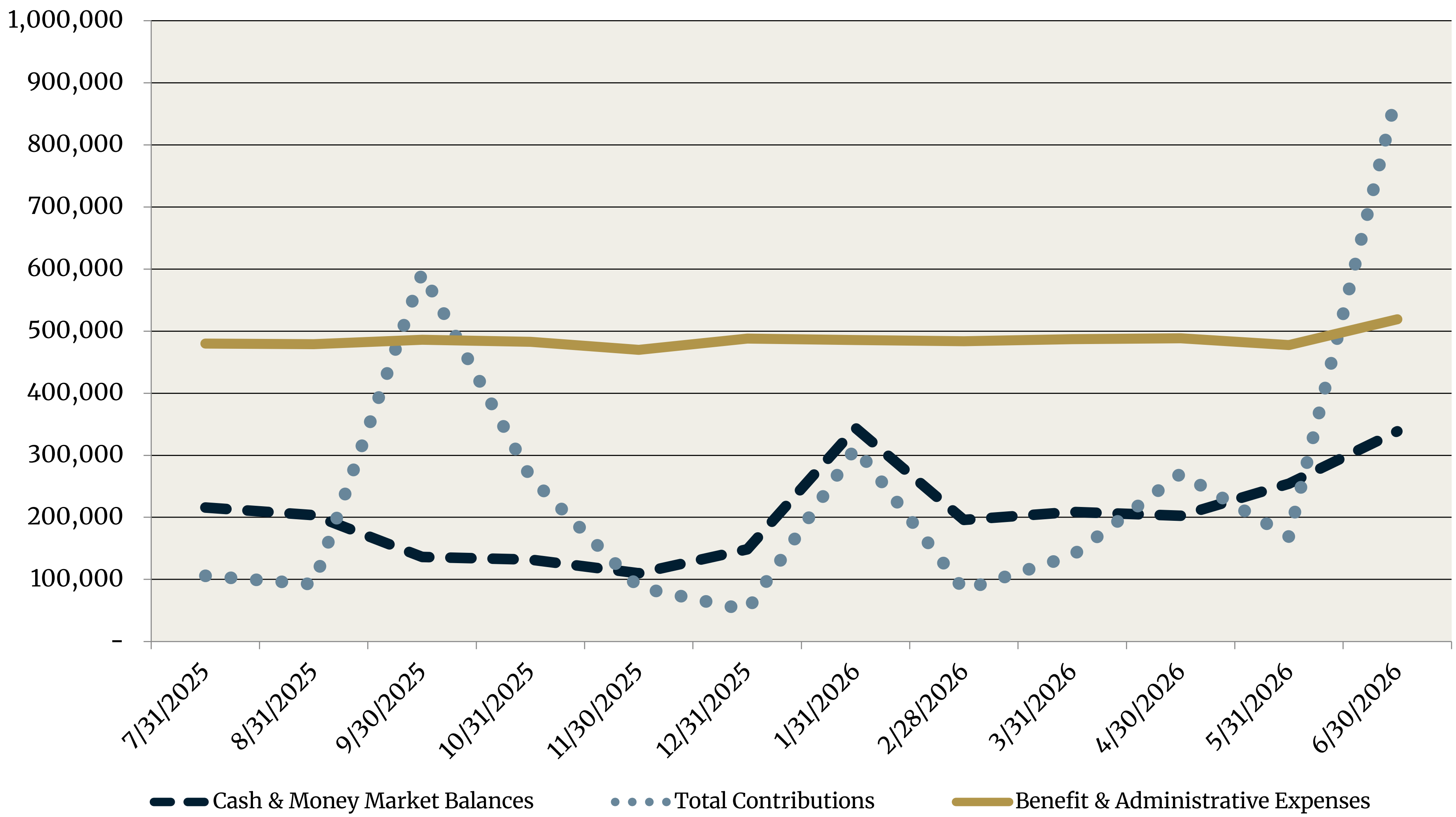


Buffalo Grove Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending June 30, 2026

	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26
Financial Institutions												
BMO Bank - CK	$ 9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046	11,196	178,668
	9,979	11,249	9,997	9,276	9,943	5,991	17,392	12,464	7,132	14,046	11,196	178,668
Schwab - MM	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340	243,014	159,907
	206,082	192,435	126,029	122,497	100,000	142,750	326,634	183,289	201,408	188,340	243,014	159,907
Total	**216,061**	**203,684**	**136,026**	**131,773**	**109,943**	**148,741**	**344,026**	**195,753**	**208,540**	**202,386**	**254,210**	**338,575**
Contributions												
Current Tax	30,117	40,489	542,876	212,916	36,220	247,182	233,951	30,684	86,358	218,254	115,149	832,302
Contributions - Current Year	75,531	51,431	51,349	51,326	51,262	50,634	78,508	52,198	52,218	52,298	53,550	54,482
Contributions - Prior Year	-	-	-	-	-	-	-	344	-	-	-	-
Interest Received from Members	-	-	-	-	-	-	-	24	-	-	-	-
	105,648	91,920	594,225	264,242	87,482	297,816	312,459	83,250	138,576	270,552	168,699	886,784
Expenses												
Pension Benefits	441,054	441,130	441,130	468,401	448,746	448,746	460,098	460,098	463,045	460,574	460,574	460,574
Administration	38,795	37,946	44,846	14,459	21,082	33,253	25,565	23,509	24,142	27,938	17,113	58,509
	479,849	479,076	485,976	482,860	469,828	481,999	485,663	483,607	487,187	488,512	477,687	519,083
Total Contributions less Expenses	**(374,201)**	**(387,156)**	**108,249**	**(218,618)**	**(382,346)**	**(184,183)**	**(173,204)**	**(400,357)**	**(348,611)**	**(217,960)**	**(308,988)**	**367,701**

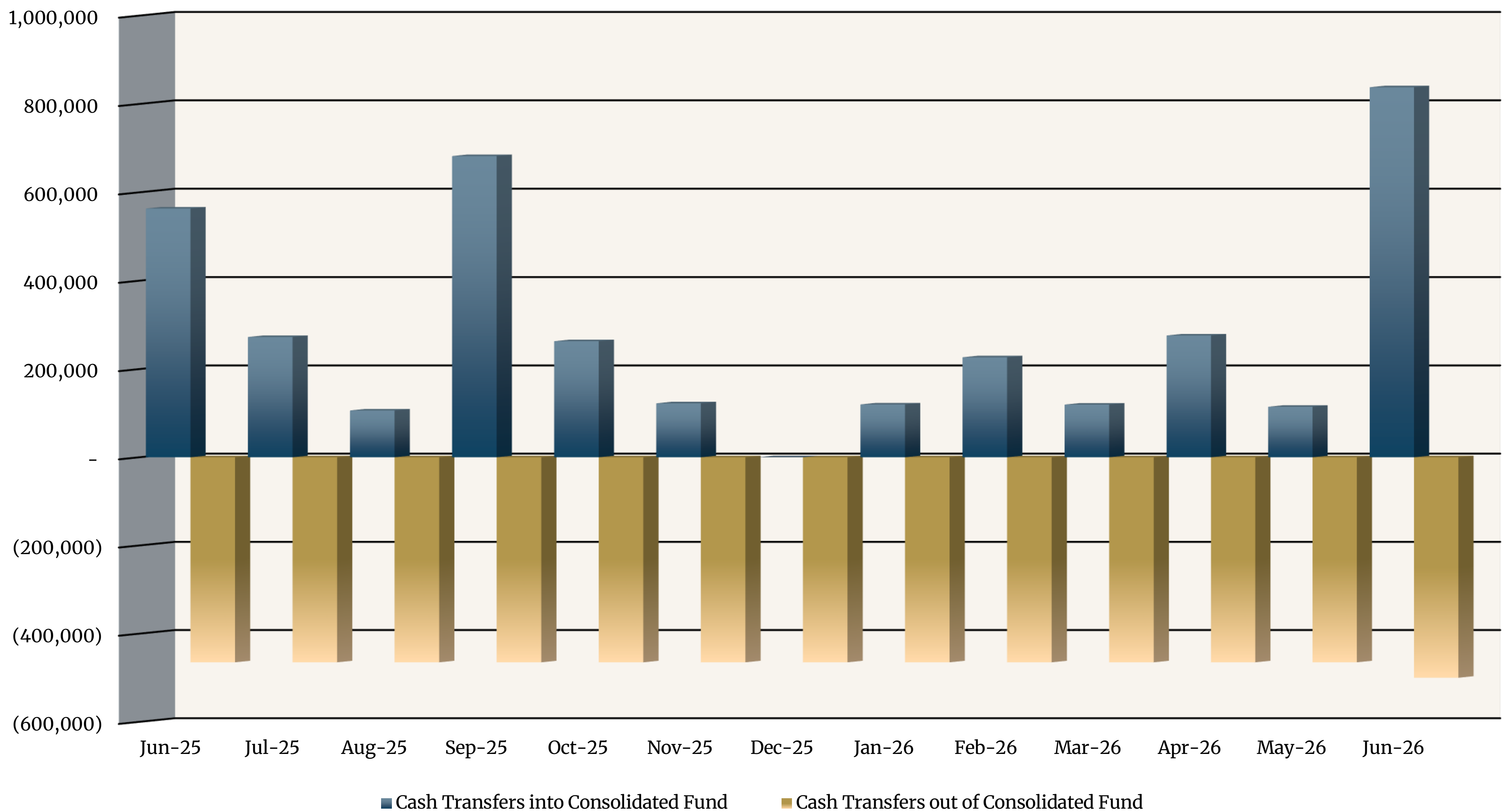
Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund
Revenue Report as of June 30, 2026

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-210-00 - Current Tax	$ 832,301.51	1,516,698.10
	832,301.51	1,516,698.10
Contributions - Members		
41-410-00 - Contributions - Current Year	54,481.94	343,253.89
41-420-00 - Contributions - Prior Year	0.00	343.91
41-440-00 - Interest Received from Members	0.00	24.19
	54,481.94	343,621.99
Total Contributions	**886,783.45**	**1,860,320.09**
Investment Income		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	377.23	2,220.72
43-800-01 - IFPIF Consolidated Pool Dividend	62,187.00	293,093.07
43-800-02 - IFPIF Consolidated Pool Interest	132,033.87	737,157.21
43-800-03 - IFPIF Contribution Interest	78.17	163.94
43-800-04 - IFPIF Consolidated Pool Derivative Income	66.86	900.55
43-800-05 - IFPIF Consolidated Pool Private Markets Income	21,676.86	120,618.84
	216,419.99	1,154,154.33
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(1,302,521.46)	3,532,941.25
44-800-02 - IFPIF Consolidated Pool - Realized	1,140,186.14	3,285,037.09
	(162,335.32)	6,817,978.34
Total Investment Income	**54,084.67**	**7,972,132.67**
Total Revenue	**940,868.12**	**9,832,452.76**

Buffalo Grove Firefighters' Pension Fund
Municipal Revenue as of June 30, 2026

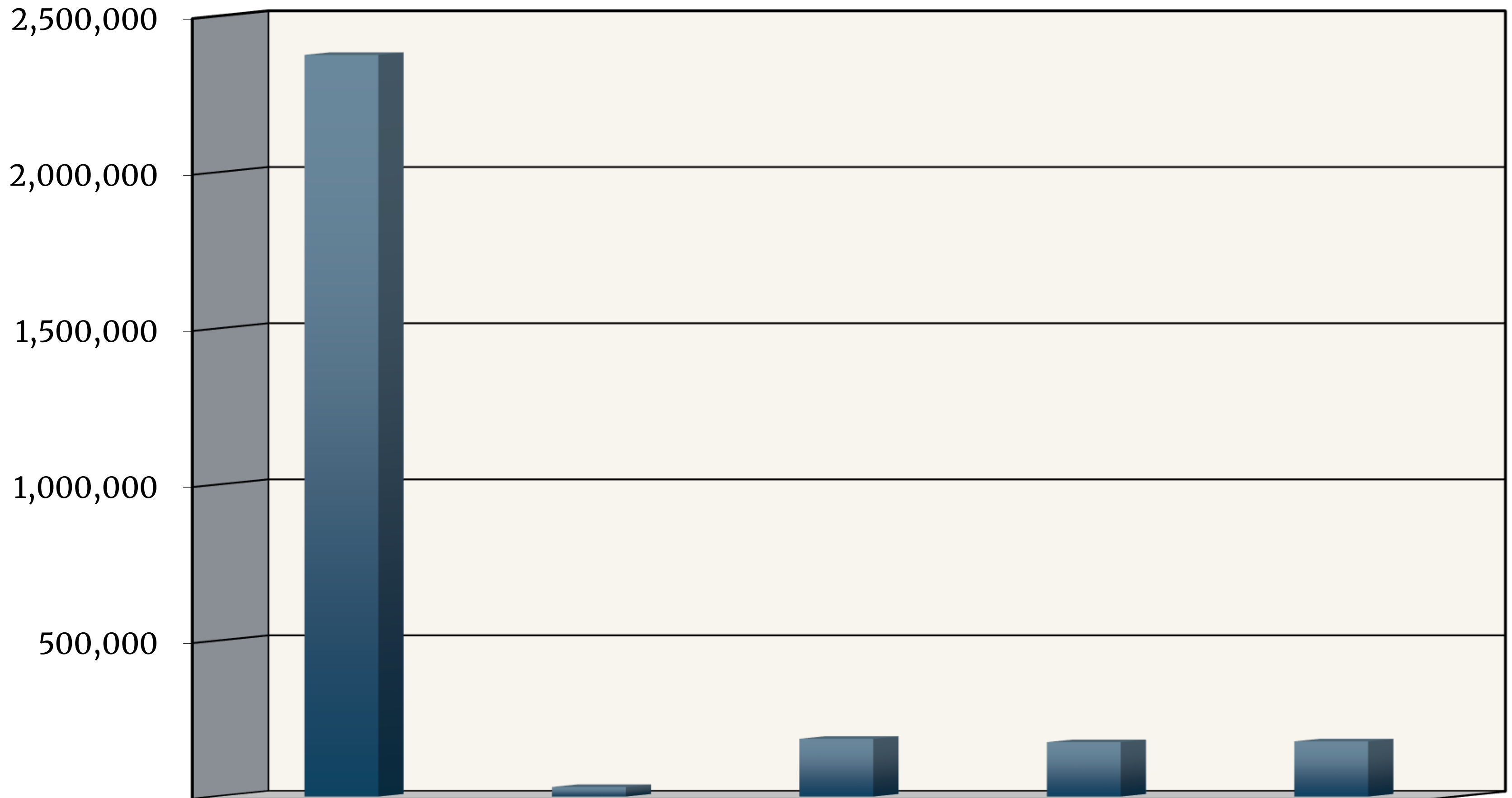
	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
Property Taxes Received				
Property Tax - January	$ 233,951.16	0.00	877.37	147,929.53
Property Tax - February	30,684.17	79,506.73	64,180.35	1,349.50
Property Tax - March	86,358.17	243,723.13	210,955.49	160,268.25
Property Tax - April	218,254.42	11,675.64	0.00	190,568.05
Property Tax - May	115,148.67	146,265.45	99,669.98	54,225.91
Property Tax - June	832,301.51	752,770.98	805,934.01	655,392.59
Property Tax - July	0.00	30,116.84	154,068.93	62,216.04
Property Tax - August	0.00	40,489.12	216,409.75	17,478.79
Property Tax - September	0.00	542,875.87	690,547.81	477,571.95
Property Tax - October	0.00	212,916.32	87,474.37	130,885.81
Property Tax - November	0.00	36,220.18	4,229.23	103,923.09
Property Tax - December*	0.00	247,182.00	7,044.96	11,755.57
Total Taxes Received	**1,516,698.10**	**2,343,742.26**	**2,341,392.25**	**2,013,565.08**
All Other Employer Contributions				
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	0.00	13,500.40
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
Total Other Employer Contributions	**0.00**	**0.00**	**0.00**	**13,500.40**
Total Employer Contributions	**1,516,698.10**	**2,343,742.26**	**2,341,392.25**	**2,027,065.48**
Private Actuary Recommended Contribution**	2,615,212.00	2,275,342.00	2,221,220.00	1,872,940.00
Percent Received	58.00%	103.01%	105.41%	108.23%
IFPIF/IPOPIF Minimum Contribution	1,491,176.00	1,543,130.00	1,587,421.00	1,808,426.00
Percent Received	101.71%	151.88%	147.50%	112.09%

*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 June 30, 2026

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 388,757.62	2,375,228.14
51-030-00 - Non-Duty Disability Pensions	5,097.09	30,582.54
51-040-00 - Duty Disability Pensions	30,828.55	184,971.30
51-060-00 - Surviving Spouse Pensions	35,890.68	174,181.09
Total Pensions and Benefits	**460,573.94**	**2,764,963.07**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,535.00
52-170-03 - Accounting & Bookkeeping Services	1,665.00	12,315.00
52-170-05 - Legal Services	0.00	11,470.00
52-170-06 - PSA/Court Reporter	1,313.00	9,065.00
	2,978.00	35,385.00
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,500.00	3,000.00
52-190-04 - Bank Fees	21.44	113.41
52-195-02 - Operation Expenses (IFPIF)	3,210.29	16,717.61
52-195-03 - Investment Management Fee (IFPIF)	15,786.52	37,523.53
52-195-05 - Transaction Fees (IFPIF)	724.51	2,746.08
52-195-06 - Derivative Fees (IFPIF)	257.15	5,109.31
52-195-07 - Private Markets Fees (IFPIF)	34,031.18	75,939.95
	55,531.09	141,149.89
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	240.00
	0.00	240.00
Total Administrative	**58,509.09**	**176,774.89**
Total Expenses	**519,083.03**	**2,941,737.96**

Pension Benefits and Expenses



	Service	Non-Duty Disability	Duty Disability	Surviving Spouse	Administrative
Expenses	2,375,228	30,583	184,971	174,181	176,775

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended June 30, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	$ 49,674.21	5,645.91	0.00	0.00	55,320.12
Beck, Brian D.	294,851.12	8,291.27	0.00	0.00	303,142.39
Beckman, Robert L.	131,201.64	6,927.06	0.00	0.00	138,128.70
Budnik, Alec R.	56,970.41	5,998.53	0.00	0.00	62,968.94
Caballero, Alfredo A.	126,628.39	6,927.06	0.00	0.00	133,555.45
Carroll, James R.	118,346.12	6,054.25	0.00	0.00	124,400.37
Chrencik, Brian J.	42,111.05	5,269.67	0.00	0.00	47,380.72
Collins, Shawn J.	254,570.88	9,074.56	0.00	0.00	263,645.44
Dalton, Kyle M.	52,861.72	5,683.73	0.00	0.00	58,545.45
Dinsmore, Patrick S.	232,445.46	6,148.80	0.00	0.00	238,594.26
Ditthardt, Kyle S.	63,255.47	6,092.07	0.00	0.00	69,347.54
Doll, Franklin C.	161,865.18	6,129.89	0.00	0.00	167,995.07
Downey, Daniel J.	78,654.03	6,627.79	0.00	0.00	85,281.82
Eaton, Austin R.	36,872.68	5,086.08	0.00	0.00	41,958.76
Gatto, Kevin	244,434.70	6,148.80	0.00	0.00	250,583.50
Gemmel, John M.	23,389.78	4,582.61	0.00	0.00	27,972.39
Gleeson, Michael T.	30,478.03	4,887.31	0.00	0.00	35,365.34
Heatley, Timothy C.	4,212.77	3,702.25	0.00	0.00	7,915.02
Herrmann, Robert W.	186,292.19	8,366.91	0.00	0.00	194,659.10
Himmelspach, Joshua R.	124,513.03	6,115.99	0.00	0.00	130,629.02
Hopp, Landon S.	18,330.70	4,721.59	0.00	0.00	23,052.29
Hristov, Dimitar	0.00	572.74	0.00	0.00	572.74
Huh, Jay	99,776.81	6,503.67	0.00	0.00	106,280.48
Kane, Lawrence J.	59,851.28	10,021.42	0.00	0.00	69,872.70
Kaplan, Timothy M.	30,473.61	4,881.14	0.00	0.00	35,354.75
Kieras, Kamil K.	11,187.95	4,004.84	0.00	0.00	15,192.79
Kiotis, Alexandra N.	14,172.02	4,226.04	0.00	0.00	18,398.06
Kolder, Charles A.	165,560.87	6,054.25	0.00	0.00	171,615.12
Kruse, Cody R.	72,744.85	6,092.07	0.00	0.00	78,836.92
Kujawowicz, Piotr A.	56,945.12	5,998.54	0.00	0.00	62,943.66
Manka, Michael J.	69,091.64	6,054.27	0.00	0.00	75,145.91
McCarthy, Ryan K.	124,501.83	6,110.98	0.00	0.00	130,612.81
McCormick, Chad W.	126,726.85	6,983.79	0.00	0.00	133,710.64
Murray, Patrick	3,080.14	4,151.37	368.10	0.00	7,599.61
Navarro, William A.	191,969.42	7,868.15	0.00	0.00	199,837.57
Otto, Nicholas E.	196,570.33	7,021.61	0.00	0.00	203,591.94
Pasquarella, Daniel L.	166,323.68	7,846.40	0.00	0.00	174,170.08
Petersen, Tyler M.	87,567.24	6,111.41	0.00	0.00	93,678.65

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended June 30, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Potesta, Brian N.	127,037.96	6,054.26	0.00	0.00	133,092.22
Quill, Dennis W.	217,347.15	6,148.80	0.00	0.00	223,495.95
Renshaw, Scott A.	96,586.02	6,111.40	0.00	0.00	102,697.42
Rusin, Steven M.	263,665.54	6,927.25	0.00	0.00	270,592.79
Russell, Andrew L.	221,563.30	8,303.58	0.00	0.00	229,866.88
Schroeder, Adam T.	45,550.71	5,451.17	0.00	0.00	51,001.88
Schroeder, Philip Q.	65,975.53	6,092.07	0.00	0.00	72,067.60
Senese, Jacob M.	45,784.31	5,455.84	0.00	0.00	51,240.15
Shin, Anthony J.	37,658.01	5,171.76	0.00	0.00	42,829.77
Solecki, Joseph R.	96,486.54	6,111.40	0.00	0.00	102,597.94
Steadman, Gary L.	72,725.54	6,093.11	0.00	0.00	78,818.65
Sutherland, Eric S.	67,506.12	6,092.07	0.00	0.00	73,598.19
Vena, James D.	192,635.06	7,021.61	0.00	0.00	199,656.67
Wehrheim, Nicklaus J.	118,297.77	6,054.25	0.00	0.00	124,352.02
Whisler, Kenneth G.	41,266.34	5,265.14	0.00	0.00	46,531.48
Wojcik, Andrew C.	65,984.05	6,092.07	0.00	0.00	72,076.12
Wolski, Nicholas C.	2,977.06	3,713.57	0.00	0.00	6,690.63
Wood, Scott A.	124,560.23	6,111.19	0.00	0.00	130,671.42
Zabilka, David G.	57,100.93	5,998.53	0.00	0.00	63,099.46
Totals	**5,769,211.37**	**343,253.89**	**368.10**	**0.00**	**6,112,833.36**

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Murray, Patrick - Reciprocity - Principal	343.91	0.00	0.00	343.91
Murray, Patrick - Reciprocity - Interest	0.00	24.19	0.00	24.19
Totals	**343.91**	**24.19**	**0.00**	**368.10**

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund | Check Date: 06/30/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
100884	Domar, John		$3,875.42	$5,319.35	$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.		$5,798.54	$7,615.58	$0.00	$0.00	$0.00	$0.00	$0.00		
129471	Dorsey, Steven M.		$1,817.04	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
100888	Gough, Thomas E.		$5,869.10	$6,744.10	$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.		$4,802.51	$5,980.16	$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		
Duty Disability			**$29,570.75**	**$30,828.55**	**$1,097.50**	**$16.24**	**$144.06**	**$0.00**	**$0.00**		
Non-Duty Disability											
127521	Simmons Jr, William A.		$4,849.09	$5,097.09	$0.00	$0.00	$0.00	$248.00	$0.00		
Non-Duty Disability			**$4,849.09**	**$5,097.09**	**$0.00**	**$0.00**	**$0.00**	**$248.00**	**$0.00**		
QILDRO											
Q126423	Eitermann, Jaclynn		$1,559.37	$1,623.37	$0.00	$0.00	$0.00	$64.00	$0.00		
Q128580	Jason, Tracey M.		$3,603.51	$4,058.51	$0.00	$0.00	$0.00	$455.00	$0.00		
Q129666	Olsen, Georgette M.		$4,371.54	$4,713.54	$0.00	$0.00	$0.00	$342.00	$0.00		
Q126771	Pound, Michelle C.		$2,138.23	$2,670.23	$0.00	$0.00	$0.00	$182.00	$0.00		
Q126771	Pound, Michelle C.		$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Q120815	Romagnano, Carla M.		$3,026.25	$3,496.83	$0.00	$0.00	$0.00	$470.58	$0.00		
QILDRO			**$15,048.90**	**$16,562.48**	**$0.00**	**$0.00**	**$0.00**	**$1,513.58**	**$0.00**		
Service											
120095	Alexander, Joseph S.		$8,062.60	$11,092.84	$1,192.27	$6.68	$60.41	$1,770.88	$0.00		
115748	Anderson, Mark E.		$8,055.51	$8,882.51	$0.00	$0.00	$0.00	$827.00	$0.00		
114107	Anderson, Russell L.		$8,201.12	$9,464.13	$0.00	$0.00	$0.00	$1,263.01	$0.00		
126734	Baker, William M.		$2,378.47	$2,680.47	$0.00	$0.00	$0.00	$302.00	$0.00		
115751	Barna, Brian S.		$8,152.55	$10,782.43	$908.75	$5.07	$42.80	$1,673.26	$0.00		
100899	Belfield, Gary L.		$8,215.77	$10,807.67	$0.00	$0.00	$0.00	$2,113.00	$0.00		
100899	Belfield, Gary L.		$478.90	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
111865	Bills, Wendill E.		$7,921.61	$9,186.61	$0.00	$0.00	$0.00	$1,265.00	$0.00		
114786	Bird, Glenn A.		$6,812.22	$7,582.22	$0.00	$0.00	$0.00	$770.00	$0.00		
100878	Boyd, Michael J.		$4,144.03	$7,477.30	$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.		$6,662.94	$7,906.59	$0.00	$0.00	$0.00	$1,243.65	$0.00		
100895	Brown, John M.		$6,314.89	$6,821.84	$0.00	$0.00	$0.00	$506.95	$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund — Check Date: 06/30/2026

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.		$4,131.22	$8,201.05	$0.00	$0.00	$0.00	$573.00	$3,496.83		
100885	Cantwell, Alfred W.		$7,393.61	$8,695.61	$0.00	$0.00	$0.00	$1,302.00	$0.00		
100886	Ciecko, Peter J.		$10,718.05	$12,355.05	$0.00	$0.00	$0.00	$1,637.00	$0.00		
100881	Deau Jr, Robert J.		$5,936.48	$6,902.48	$0.00	$0.00	$0.00	$966.00	$0.00		
115609	Durkin, Wendy L.		$9,499.34	$11,311.89	$0.00	$0.00	$0.00	$1,812.55	$0.00		
100889	Geniesse Jr, Gerard R.		$7,622.86	$8,731.96	$0.00	$8.12	$72.03	$1,028.95	$0.00		
100891	Gilleran, John T.		$5,200.40	$7,192.40	$0.00	$0.00	$0.00	$992.00	$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.		$4,705.13	$6,305.13	$0.00	$0.00	$0.00	$800.00	$0.00		
100880	Hanley, Mitchell D.		$800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
123545	Hauber, James P.		$5,082.99	$5,509.99	$0.00	$0.00	$0.00	$427.00	$0.00		
115793	Jason, John H.		$3,290.78	$7,654.29	$0.00	$0.00	$0.00	$305.00	$4,058.51		
100897	Karol, Thad J.		$5,792.01	$7,087.18	$386.23	$2.54	$21.40	$885.00	$0.00		
111543	Kelly, David P.		$5,293.09	$7,108.34	$772.45	$0.00	$42.80	$1,000.00	$0.00		
113224	Lezon, Deborah A.		$5,143.69	$7,067.31	$908.75	$5.07	$42.80	$967.00	$0.00		
117795	Lezon, Lawrence M.		$8,087.08	$9,233.08	$0.00	$0.00	$0.00	$1,146.00	$0.00		
100876	Lillig, George J.		$5,350.07	$5,793.80	$0.00	$0.00	$0.00	$443.73	$0.00		
113296	Mahan, David S.		$6,829.78	$8,771.78	$0.00	$0.00	$0.00	$1,042.00	$0.00		
113296	Mahan, David S.		$900.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
127621	Morris, Jeffery W.		$8,383.44	$9,105.44	$0.00	$0.00	$0.00	$722.00	$0.00		
110943	Mussario, Mark J.		$4,857.97	$5,485.97	$0.00	$0.00	$0.00	$628.00	$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.		$4,330.71	$9,432.25	$0.00	$0.00	$0.00	$388.00	$4,713.54		
100900	Pearson, Daniel K.		$8,348.42	$12,049.84	$0.00	$0.00	$0.00	$1,723.00	$1,623.37		
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.		$6,084.80	$7,182.80	$0.00	$0.00	$0.00	$1,098.00	$0.00		
125697	Pound, Clark J.		$3,296.41	$8,083.58	$917.86	$4.06	$36.02	$1,159.00	$2,670.23		
100882	Sashko, Timothy E.		$10,402.35	$12,025.35	$0.00	$0.00	$0.00	$1,623.00	$0.00		
118843	Schiradelly, Richard K.		$6,716.39	$7,797.39	$0.00	$0.00	$0.00	$1,081.00	$0.00		
100883	Schwarz, Scott R.		$5,622.50	$6,254.29	$0.00	$0.00	$0.00	$631.79	$0.00		
100892	Shurba Jr, Anthony J.		$6,590.46	$7,114.46	$0.00	$0.00	$0.00	$524.00	$0.00		
100902	Skalla, Donald W.		$5,743.26	$6,576.06	$0.00	$0.00	$42.80	$790.00	$0.00		
100901	Swieca, Larry K.		$8,608.53	$10,807.67	$0.00	$0.00	$42.80	$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.		$4,953.71	$5,418.71	$0.00	$0.00	$0.00	$465.00	$0.00		

Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund — Check Date: 06/30/2026

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.		$8,708.71	$10,404.74	$0.00	$0.00	$0.00	$1,696.03	$0.00		
123210	Two Bulls Jr, Ronald S.		$7,278.55	$8,459.55	$0.00	$0.00	$0.00	$1,181.00	$0.00		
122052	Wagner, William J.		$10,465.26	$11,717.26	$0.00	$0.00	$0.00	$1,252.00	$0.00		
100877	Wieser Jr, Joseph G.		$7,128.44	$10,650.80	$1,681.21	$8.12	$72.03	$1,761.00	$0.00		
100887	Wisniewski, Thomas E.		$6,576.92	$8,697.24	$772.45	$5.07	$42.80	$1,300.00	$0.00		
111555	Zarnecki, Kenneth P.		$4,945.95	$9,088.08	$908.75	$8.12	$72.03	$1,353.23	$0.00		
111555	Zarnecki, Kenneth P.		$1,800.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
Service			**$313,453.05**	**$388,757.62**	**$10,284.43**	**$60.97**	**$662.75**	**$47,733.94**	**$16,562.48**		
Surviving Spouse											
100893	Andres, Debra K.		$7,243.61	$8,695.61	$0.00	$0.00	$0.00	$1,452.00	$0.00		
100879	Barry, Cynthia L.		$3,510.50	$3,883.07	$0.00	$0.00	$0.00	$372.57	$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.		$7,763.87	$9,186.87	$0.00	$0.00	$0.00	$1,423.00	$0.00		
101574	Smith, Rebecca		$2,466.24	$2,901.08	$0.00	$0.00	$0.00	$434.84	$0.00		
Surviving Spouse			**$31,787.06**	**$35,890.68**	**$0.00**	**$13.36**	**$163.61**	**$3,926.65**	**$0.00**		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
Batch #86178 - 06/19/2026								
ACH	77	$394,708.85	$477,136.42	$11,381.93	$90.57	$970.42	$53,422.17	$16,562.48
Batch #86178 - 06/19/2026		**$394,708.85**	**$477,136.42**	**$11,381.93**	**$90.57**	**$970.42**	**$53,422.17**	**$16,562.48**

Buffalo Grove Firefighters' Pension Fund
Quarterly Deduction Report

All Bank Accounts
April 1, 2026 - June 30, 2026

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
04/30/26	30719	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 04/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
04/30/26	30720	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	52,809.47	
			ACH Amount (Direct Deposit)	52,809.47
05/29/26	30724	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	53,422.17	
			ACH Amount (Direct Deposit)	53,422.17
05/29/26	30725	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 05/26	12,154.38	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	1,013.22	
			ACH Amount (Direct Deposit)	13,258.17
06/30/26	30729	**Village of Buffalo Grove - Insurance**		
		20-220-00 Medical Insurance - 06/26	11,381.93	
		20-220-00 Vision Insurance	90.57	
		20-220-00 Dental Insurance	970.42	
			ACH Amount (Direct Deposit)	12,442.92
06/30/26	30730	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	53,422.17	
			ACH Amount (Direct Deposit)	53,422.17
			Total Payments	198,613.07

Buffalo Grove Firefighters' Pension Fund
Quarterly Transfer Report

All Bank Accounts
April 1, 2026 - June 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
04/06/26	30717	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	101,408.28	
			ACH Amount (Direct Deposit)		101,408.28
04/13/26	30718	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	174,574.02	
			ACH Amount (Direct Deposit)		174,574.02
05/14/26	30722	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	114,474.16	
			ACH Amount (Direct Deposit)		114,474.16
06/08/26	30726	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	143,013.79	
			ACH Amount (Direct Deposit)		143,013.79
06/18/26	30728	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	657,107.52	
			ACH Amount (Direct Deposit)		657,107.52
06/29/26	30731	**The Northern Trust Company**			
		13-800-01	Buffalo Grove Firefighters Pension Fund	37,600.00	
			ACH Amount (Direct Deposit)		37,600.00
			Total Payments		1,228,177.77

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
April 1, 2026 - June 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
04/06/26	30715	**Lauterbach & Amen, LLP**			
		52-170-01	#116597 FYE25 Tax Levy	2,535.00	
			ACH Amount (Direct Deposit)		2,535.00
04/06/26	30716	**Lauterbach & Amen, LLP**			
		52-170-03	#116832 03/26 Accounting & Benefits	1,276.00	
		52-170-06	#116832 03/26 PSA	1,313.00	
		52-170-03	#116832 03/26 Annual Services	389.00	
			ACH Amount (Direct Deposit)		2,978.00
04/30/26	202604	**IFPIF**			
		52-195-02	Other Fee & Expenses	3,878.02	
		52-195-05	Other Expenses	277.34	
		52-195-06	Swap Fees	12.64	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	18,256.90	
			Check Amount		22,424.90
05/11/26	30721	**Lauterbach & Amen, LLP**			
		52-170-03	#117823 04/26 Accounting & Benefits	1,276.00	
		52-170-06	#117823 04/26 PSA	1,313.00	
		52-170-03	#117823 04/26 Annual Services	389.00	
			ACH Amount (Direct Deposit)		2,978.00
05/18/26	30723	**Ottosen DiNolfo, LTD**			
		52-170-05	#21539 General	360.00	
		52-170-05	#18927 General	2,067.50	
		52-170-05	#20465 General	1,860.00	
			ACH Amount (Direct Deposit)		4,287.50
05/22/26	50233	**BMO Bank**			
		52-190-04	Bank Fee	10.47	
			Check Amount		10.47
05/31/26	202605	**IFPIF**			
		52-195-02	Other Fee & Expenses	1,724.95	
		52-195-05	Other Expenses	323.81	
		52-195-06	Swap Fees	8.49	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	3,762.61	
		52-195-03	Managament Fee	4,017.15	
			Check Amount		9,837.01
06/02/26	50235	**Sawyer Falduto Asset Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	1,500.00	
			Check Amount		1,500.00

Buffalo Grove Firefighters' Pension Fund
Quarterly Disbursement Report

All Bank Accounts
April 1, 2026 - June 30, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
06/08/26	30727	**Lauterbach & Amen, LLP**			
		52-170-03	#118714 05/26 Accounting & Benefits	1,276.00	
		52-170-06	#118714 05/26 PSA	1,313.00	
		52-170-03	#118714 05/26 Annual Services	389.00	
				ACH Amount (Direct Deposit)	2,978.00
06/22/26	50234	**BMO Bank**			
		52-190-04	Bank Fee	21.44	
				Check Amount	21.44
06/30/26	202606	**IFPIF**			
		52-195-02	Other Fee & Expenses	3,210.29	
		52-195-05	Other Expenses	724.51	
		52-195-06	Swap Fees	257.15	
		52-195-07	Private Markets (P.E./R.E./P.C./I.N.F) Fees	34,031.18	
		52-195-03	Managament Fee	15,786.52	
				Check Amount	54,009.65
				Total Payments	103,559.97

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

As of June 30, 2026

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Table of Contents

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

Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

Cash Flow

	Quarter 2	Year to Date
Beginning Market Value	$201,408	$142,750
Contributions / Additions	$1,326,035	$1,859,952
Distributions	($1,367,224)	($1,842,015)
Income/Expenses	($312)	($779)
Ending Market Value	$159,907	$159,907

Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Year to Date Return
S&P 500 Composite	(4.3%)	15.2%	10.2%
Russell 2000	0.9%	21.5%	22.6%
MSCI EAFE Net	(1.2%)	10.8%	9.4%
Blended FI	0.3%	0.5%	0.8%
M-Star MMF	0.8%	0.8%	1.6%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	22.3%	20.6%	13.4%	15.5%
Russell 2000	40.8%	18.6%	7.0%	11.6%
MSCI EAFE Net	20.2%	16.4%	9.0%	9.7%
Blended FI	4.2%	4.9%	0.8%	1.6%
M-Star MMF	3.6%	4.3%	3.3%	2.1%

Returns for periods exceeding 12 months are annualized.

Disclosures

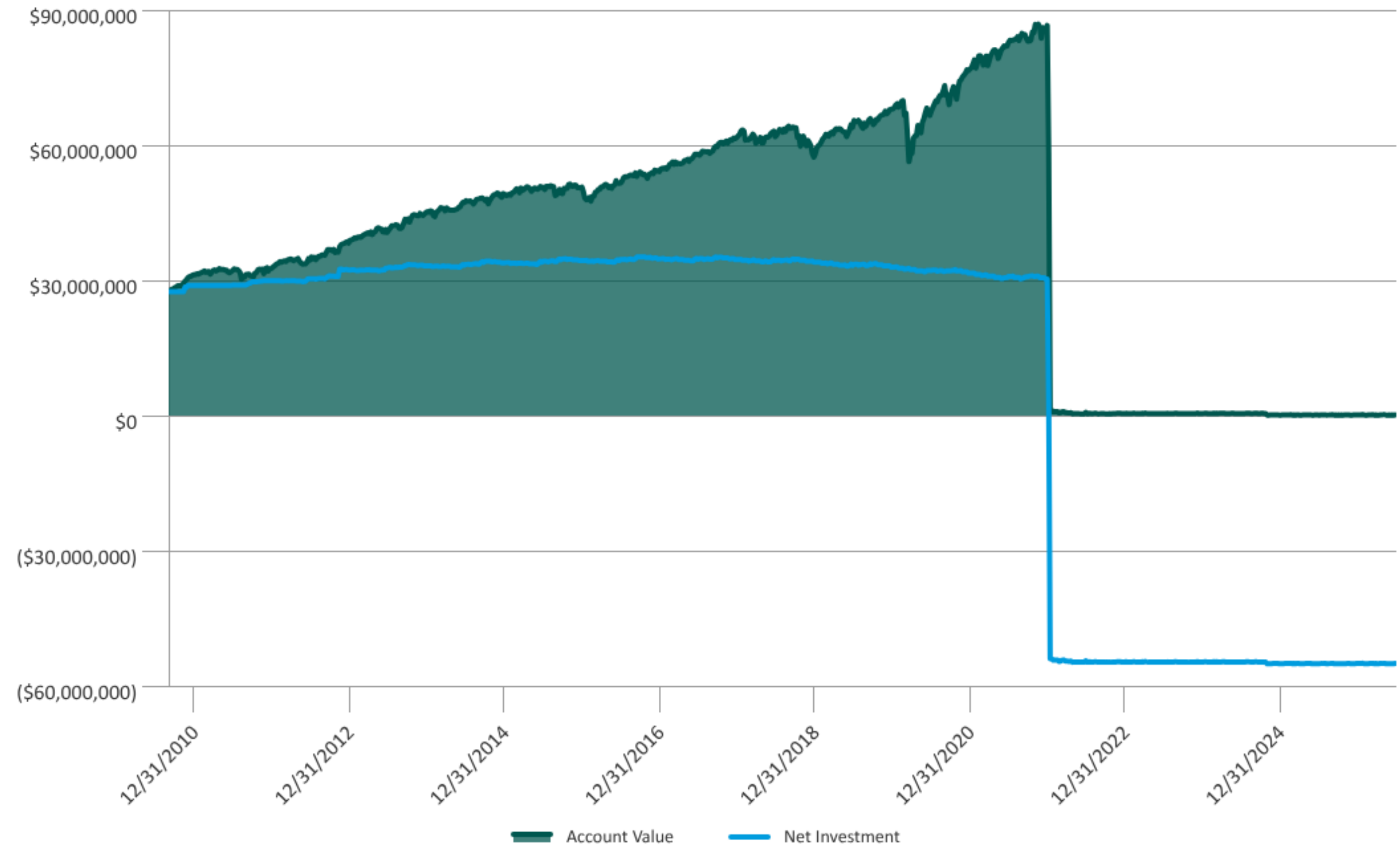
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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	$42,958,752
Distributions	($125,219,979)
Ending Market Value	$159,907
Investment Return	$55,173,088

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Holdings

Buffalo Grove Firefighters' Pension Fund

Weight	Description	Symbol	Other Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
100.0%	Schwab Government Money Fund	SWGXX				$159,907	3.3%	$5,213
100.0%	**Total**					**$159,907**	**3.3%**	**$5,213**

Sawyer Falduto Asset Management, LLC

Transactions

Buffalo Grove Firefighters' Pension Fund

From March 31, 2026 to June 30, 2026

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/30/2026	Deposit	Schwab Government Money Fund		$3,622	
6/30/2026	Deposit	Schwab Government Money Fund		$56,285	
6/29/2026	Withdrawal	Schwab Government Money Fund		$168,646	
6/26/2026	Deposit	Schwab Government Money Fund		$125,803	
6/23/2026	Deposit	Schwab Government Money Fund		$15,117	
6/18/2026	Deposit	Schwab Government Money Fund		$27,349	
6/15/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	377.23	$377	
6/15/2026	Withdrawal	Schwab Government Money Fund		$657,108	
6/12/2026	Deposit	Schwab Government Money Fund		$631,474	
6/4/2026	Deposit	Schwab Government Money Fund		$27,133	
6/2/2026	Expense (Management Fee)	Schwab Government Money Fund		$1,500	
6/1/2026	Withdrawal	Schwab Government Money Fund		$143,014	
5/29/2026	Deposit	Schwab Government Money Fund		$115,149	
5/21/2026	Deposit	Schwab Government Money Fund		$27,416	
5/15/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	449.35	$449	
5/8/2026	Withdrawal	Schwab Government Money Fund		$114,474	
5/7/2026	Deposit	Schwab Government Money Fund		$26,134	
4/28/2026	Deposit	Schwab Government Money Fund		$20,144	
4/23/2026	Deposit	Schwab Government Money Fund		$26,234	
4/15/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	361.51	$362	
4/13/2026	Deposit	Schwab Government Money Fund		$15,536	
4/9/2026	Deposit	Schwab Government Money Fund		$26,065	
4/8/2026	Withdrawal	Schwab Government Money Fund		$174,574	
4/7/2026	Deposit	Schwab Government Money Fund		$131,208	
4/6/2026	Withdrawal	Schwab Government Money Fund		$8,000	
4/2/2026	Deposit	Schwab Government Money Fund		$51,366	
4/1/2026	Withdrawal	Schwab Government Money Fund		$101,408	

SAWYER FALDUTO
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Quarterly Market Commentary

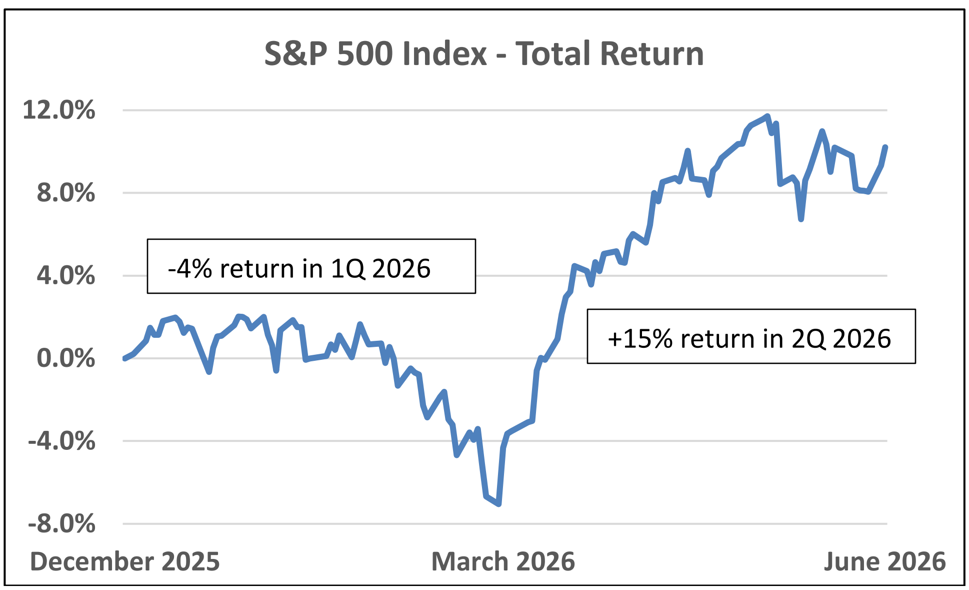
<u>Economic and Market Overview</u>

Geopolitical Events & Economic Conditions

- Middle East conflict was the dominant driver of the U.S. inflation surge in 2Q 2026
- Higher energy prices spurred the Federal Reserve to reevaluate their view on inflation
- Clarity on timing and resolution of the Middle East conflict would be a big boost to the global economy
    - Normalization of commodity markets would likely take 6 months after a resolution is reached
- U.S. consumers have reduced spending as inflation and housing costs weigh on household finances
- Lower-income earners have been disproportionately impacted by the economic challenges
- Consumer confidence has dropped due to persistent price pressures and ongoing economic concerns

Stock Market Perspective

- All the major U.S. stock indices posted impressive 2Q 2026 returns led by the Russell 2000
- Nine of the eleven S&P 500 sectors were positive for the quarter led by Technology
    - Energy and Communications were the only negative S&P 500 sectors in 2Q 2026
- S&P 500 posted nine consecutive weeks of gains in the quarter – longest winning streak since 2023
- "Mag 7" stocks were under pressure in June as concerns over AI infrastructure grow
- Semiconductor stocks have emerged as the clear winner in the 2026 AI trade
- S&P 500 rebounded strongly in 2Q 2026 despite ongoing periods of volatility



Bond Market Perspective

- Bond yields jumped higher during the quarter as investors digested increasing inflation scenarios
- Federal Reserve signaled a pivot toward favoring a rate hike this year though the debate is ongoing
- Negative sentiment toward private credit continues to grow as fund redemptions accelerate
    - Credit concerns are concentrated in software and AI-exposed companies
    - Lax lending standards are being blamed for emerging issues with private loans
- Sustained bond market volatility is projected driven by inflation and unresolved U.S. fiscal concerns
    - Federal Reserve policy uncertainty is elevated under new Fed Chair Kevin Warsh

Sawyer Falduto Asset Management, LLC

Quarterly Market Commentary

Equity Market Overview

Market Observations

- Signs of de-escalation in the Middle East conflict helped stabilize investor sentiment
- AI trade remains a dominant theme and a meaningful driver of overall market movements
- Small cap stocks experienced a resurgence and outperformed the S&P 500 total return in 2Q 2026
- Equity markets remain susceptible to headwinds from potential Federal Reserve rate increases

S&P 500 Performance Overview

- S&P 500 quarterly performance in 2Q 2026 was the best in the last six years
- The AI-led equity rally propelled the S&P 500 to an all-time high in early June before late month selloff
- Technology was the best performing sector in the quarter with a robust +31.6% return

Equity Indices – Total Return				
Equity Indices	**April 2026**	**May 2026**	**June 2026**	**2Q 2026**
S&P 500 - US Large Cap	+10.49%	+5.26%	-0.95%	+15.20%
Russell 2000 - US Mid/Small Cap	+12.29%	+4.37%	+3.74%	+21.49%
MSCI EAFE - International	+7.45%	+3.07%	+0.07%	+10.82%
S&P 500 Growth Index	+14.79%	+8.09%	-1.76%	+21.89%
S&P 500 Value Index	+5.87%	+1.96%	+0.05%	+8.00%

- Long-term equity performance remains strong despite recent volatility

Equity Indices – Total Return Through June 30, 2026					
Equity Indices	**YTD 2026**	**1 Year**	**3 Year Annualized**	**5 Year Annualized**	**10 Year Annualized**
S&P 500 - US Large Cap	+10.19%	+22.29%	+20.57%	+13.38%	+15.48%
Russell 2000 - US Mid/Small Cap	+22.57%	+40.78%	+18.60%	+6.98%	+11.62%
MSCI EAFE - International	+9.44%	+20.23%	+16.42%	+9.04%	+9.65%
S&P 500 Growth Index	+11.99%	+25.66%	+25.87%	+14.54%	+18.12%
S&P 500 Value Index	+8.01%	+18.37%	+14.35%	+11.27%	+11.89%

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Quarterly Market Commentary

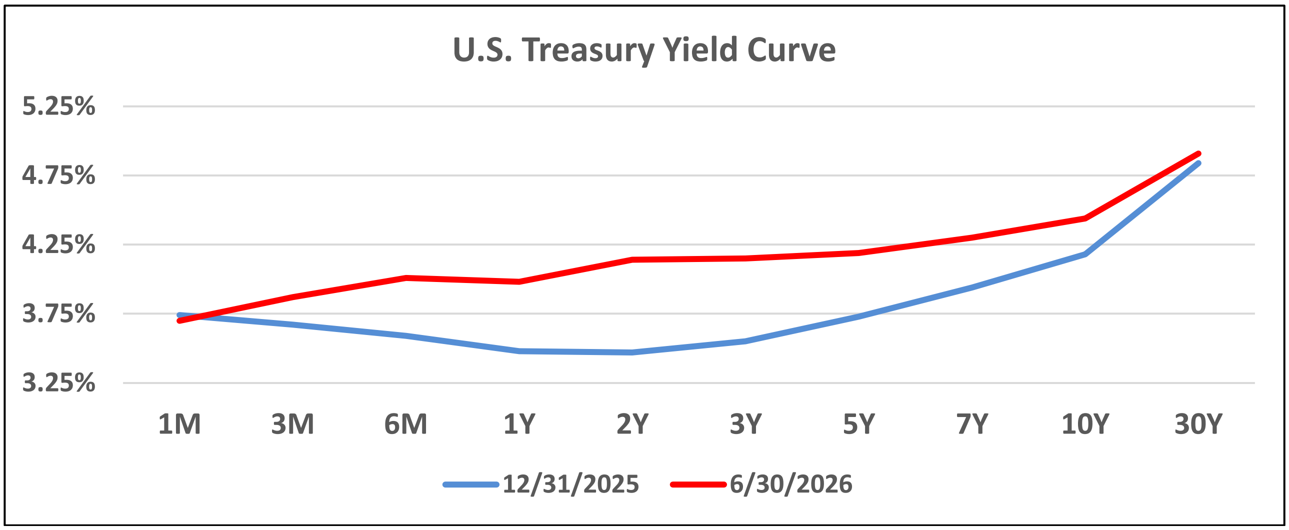
Fixed Income Overview

Market Observations

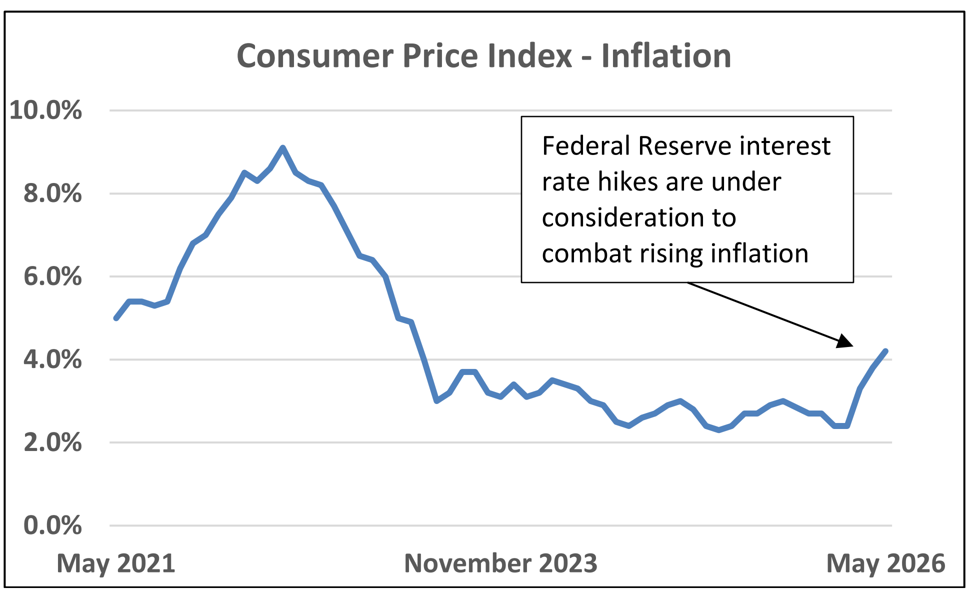
- Persistent inflation – U.S. CPI has exceeded the 2% target for five consecutive years
- Federal Reserve policy action will be focused on inflation as the labor market has proven to be resilient
- "Higher-for-longer" view of yields has developed as the investor bias for the balance of 2026

Fixed Income Yield Overview

- Interest rates moved higher across most maturities in 2Q which continued the trend from the 1Q 2026
- Evolving inflation expectations continue to reflect energy price shocks and related impacts
- Market consensus is shifting from rates cuts in 2026 to rate hikes as inflation concerns grow
- Investors will be focused on private credit performance for clues about the broader fixed income market



- Federal Reserve's 2% target inflation level has been elusive as prices have increased at a faster rate



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Firming inflation expectations have investors focused on bonds in the 5-year maturity range

Fixed Income Index Characteristics – June 30, 2026				
Index	**YTD Total Return**	**Duration**	**Market Yield**	**Average Coupon**
Blended Fixed Income Benchmark	+0.80%	5.08	4.66%	4.19%
Barclay's U.S. Government	+0.28%	5.71	4.37%	3.37%
Barclay's U.S. Intermediate Government / Credit	+0.40%	3.65	4.43%	3.74%

Looking Ahead

Thoughts & Considerations
Economy
• Geopolitical events continue to generate uncertainty for the domestic economic environment
• Consumer spending is being pressured as inflation once again is outpacing wage gains
• Discretionary sectors are underperforming while spending on staples is faring relatively better
Equity Markets
• The equity market resiliency – 2Q is the best quarter for the S&P 500 in six years
• Small cap stocks outperformed large cap stocks on year-to-date basis by the widest annual margin since 2003
• Investors are questioning the soaring AI buildout capital expenditures and when profits can be expected
Fixed Income Markets
• Concerns over private credit fundamentals will continue to be a focus for the broader fixed income market
• The Federal Reserve's commitment to price stability provides a potential path forward for rising interest rates
• High-quality short-term bonds and money market funds offer security with competitive yields

Disclosure – All investments involve risk and past performance does not guarantee future results. Please consult an investment advisor to determine what may be best for your individual needs.

Statement of Results

Currency: USD ($)	Illinois Firefighters Pension Investment Fund **April 2026**	**2026 YTD**
Beginning NAVs:		
Beginning NAV	97,752,770.88	99,690,026.66
Contributions	275,994.09	741,867.41
Withdrawals	465,000.00	1,860,000.00
Net Time Weighted Activity	-83,438.67	
Allocation Balance	97,669,332.21	
Allocation Percent	0.89%	
Income & Expenses:		
Unrealized Gain/Loss	5,057,846.48	2,767,450.74
Realized Gain/Loss	381,374.85	1,160,678.83
Dividend Income	38,393.99	178,404.16
Interest Income	119,950.20	477,186.63
Derivative Income	-	833.05
Private Markets Income Earned	30,787.24	87,435.17
Other Income	0.00	0.00
Total Income	5,628,352.76	4,671,988.58
FPIF Operation Expenses	3,878.02	11,782.37
Transaction Fees	277.34	1,697.76
Derivative Fees	12.64	4,843.67
Private Markets Fees	18,256.90	38,146.16
Investment Management Fee	-	17,719.86
Total Fee & Expenses	22,424.90	74,189.82
Net Income	5,605,927.86	4,597,798.76
Ending NAVs:		
Ending NAV	103,169,692.83	103,169,692.83
Rate of Returns:		
Return on Invested Capital	5.73%	4.64%
Return on Total Assets	5.74%	4.64%
Ownership	0.89%	

Buffalo Grove Firefighters Pension Fund
Portfolio Activity Report
From 4/1/2026 To 4/30/2026
(Report as of May 19, 2026)

Date	Name	Base Amount	Cash Amount	Note
	Client Activities:			
4/6/2026	Buffalo Grove	101,408.28	101,408.28	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
4/13/2026	Buffalo Grove	174,574.02	174,574.02	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
4/14/2026	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
	Total Client Activities:	**740,982.30**	**(189,017.70)**	
	Investment Activities:			
4/7/2026	Illinois Firefighters Pension Investment Fund	101,408.28	(101,408.28)	MEMBER FUND CONTRIBUTION PLAN #130
4/7/2026	Illinois Firefighters Pension Investment Fund	11.79	(11.79)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
4/14/2026	Illinois Firefighters Pension Investment Fund	174,574.02	(174,574.02)	MEMBER FUND CONTRIBUTION PLAN #130
4/14/2026	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
	Total Investment Activities:	**740,994.09**	**189,005.91**	
	Total Portfolio Activites:	**1,481,976.39**	**(11.79)**	

Statement of Results

Currency: USD ($)	Illinois Firefighters Pension Investment Fund May 2026	2026 YTD
Beginning NAVs:		
Beginning NAV	103,169,692.83	99,690,026.66
Contributions	114,501.43	856,368.84
Withdrawals	465,000.00	2,325,000.00
Net Time Weighted Activity	-229,358.14	
Allocation Balance	102,940,334.69	
Allocation Percent	0.89%	
Income & Expenses:		
Unrealized Gain/Loss	2,240,044.55	5,007,495.29
Realized Gain/Loss	984,172.12	2,144,850.95
Dividend Income	52,501.91	230,906.07
Interest Income	127,936.71	605,123.34
Derivative Income	0.64	833.69
Private Markets Income Earned	11,506.81	98,941.98
Other Income	-	0.00
Total Income	3,416,162.74	8,088,151.32
FPIF Operation Expenses	1,724.95	13,507.32
Transaction Fees	323.81	2,021.57
Derivative Fees	8.49	4,852.16
Private Markets Fees	3,762.61	41,908.77
Investment Management Fee	4,017.15	21,737.01
Total Fee & Expenses	9,837.01	84,026.83
Net Income	3,406,325.73	8,004,124.49
Ending NAVs:		
Ending NAV	106,225,519.99	106,225,519.99
Rate of Returns:		
Return on Invested Capital	3.25%	8.04%
Return on Total Assets	3.31%	8.10%
Ownership	0.89%	

Buffalo Grove Firefighters Pension Fund
Portfolio Activity Report
From 5/1/2026 To 5/31/2026
(Report as of June 22, 2026)

Date	Name	Base Amount	Cash Amount	Note
	Client Activities:			
5/14/2026	Buffalo Grove	114,474.16	114,474.16	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
5/14/2026	Buffalo Grove	465,000.00	(465,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
	Total Client Activities:	**579,474.16**	**(350,525.84)**	
	Investment Activities:			
5/7/2026	Illinois Firefighters Pension Investment Fund	27.27	(27.27)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
5/14/2026	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
5/21/2026	Illinois Firefighters Pension Investment Fund	114,474.16	(114,474.16)	MEMBER FUND CONTRIBUTION PLAN #130
	Total Investment Activities:	**579,501.43**	**350,498.57**	
	Total Portfolio Activites:	**1,158,975.59**	**(27.27)**	

Statement of Results

Currency: USD ($)	Illinois Firefighters Pension Investment Fund June 2026	2026 YTD
Beginning NAVs:		
Beginning NAV	106,225,519.99	99,690,026.66
Contributions	837,799.48	1,694,168.32
Withdrawals	500,000.00	2,825,000.00
Net Time Weighted Activity	-115,252.27	
Allocation Balance	106,110,267.72	
Allocation Percent	0.89%	
Income & Expenses:		
Unrealized Gain/Loss	-1,302,521.46	3,704,973.83
Realized Gain/Loss	1,140,186.14	3,285,037.09
Dividend Income	62,187.00	293,093.07
Interest Income	132,033.87	737,157.21
Derivative Income	66.86	900.55
Private Markets Income Earned	21,676.86	120,618.84
Other Income	0.00	0.00
Total Income	53,629.27	8,141,780.59
FPIF Operation Expenses	3,210.29	16,717.61
Transaction Fees	724.51	2,746.08
Derivative Fees	257.15	5,109.31
Private Markets Fees	34,031.18	75,939.95
Investment Management Fee	15,786.52	37,523.53
Total Fee & Expenses	54,009.65	138,036.48
Net Income	-380.38	8,003,744.11
Ending NAVs:		
Ending NAV	106,562,939.09	106,562,939.09
Rate of Returns:		
Return on Invested Capital	0.00%	8.04%
Return on Total Assets	0.00%	8.10%
Ownership	0.89%	

Buffalo Grove Firefighters Pension Fund
Portfolio Activity Report
From 6/1/2026 To 6/30/2026
(Report as of July 16, 2026)

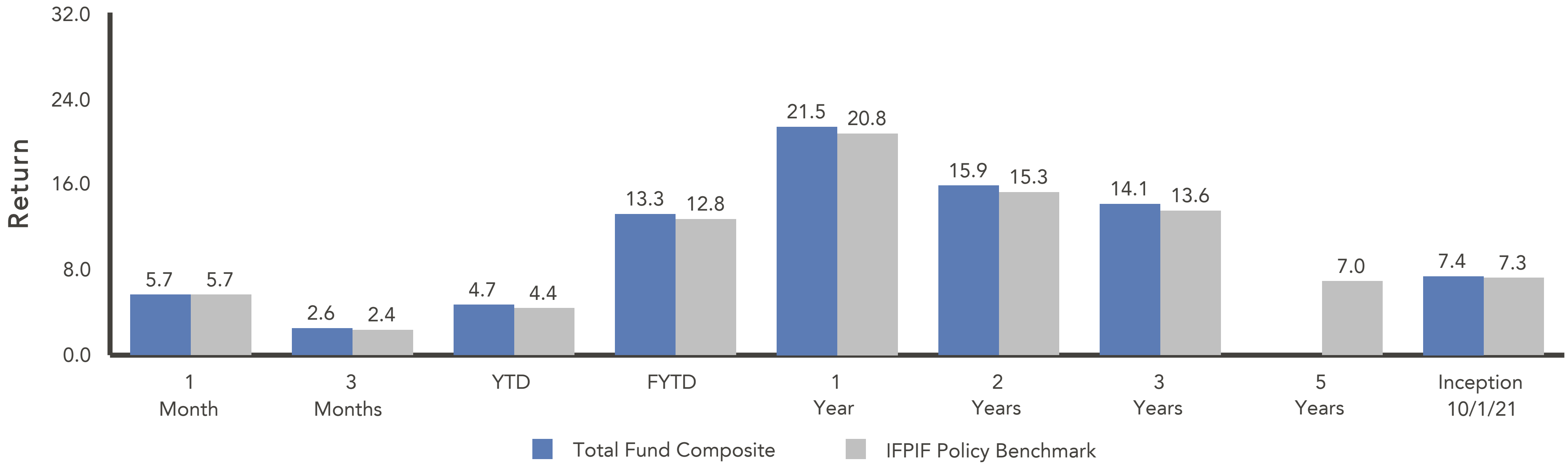
Date	Name	Base Amount	Cash Amount	Note
	Client Activities:			
6/8/2026	Buffalo Grove	143,013.79	143,013.79	Received ACH for Member Fund Contribution.
6/12/2026	Buffalo Grove	500,000.00	(500,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
6/18/2026	Buffalo Grove	657,107.52	657,107.52	Received ACH for Member Fund Contribution.
6/29/2026	Buffalo Grove	37,600.00	37,600.00	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
	Total Client Activities:	**1,337,721.31**	**337,721.31**	
	Investment Activities:			
6/5/2026	Illinois Firefighters Pension Investment Fund	78.17	(78.17)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
6/12/2026	Illinois Firefighters Pension Investment Fund	143,013.79	(143,013.79)	MEMBER FUND CONTRIBUTION PLAN #130
6/12/2026	Illinois Firefighters Pension Investment Fund	500,000.00	500,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
6/26/2026	Illinois Firefighters Pension Investment Fund	657,107.52	(657,107.52)	MEMBER FUND CONTRIBUTION PLAN #130
6/30/2026	Illinois Firefighters Pension Investment Fund	37,600.00	(37,600.00)	PLAN #130
	Total Investment Activities:	**1,337,799.48**	**(337,799.48)**	
	Total Portfolio Activites:	**2,675,520.79**	**(78.17)**	

MarquetteAssociates

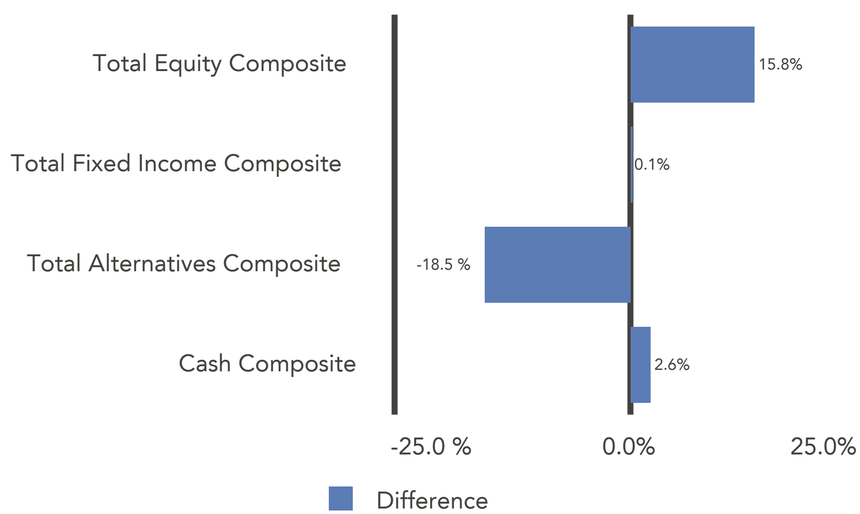
Illinois Firefighters' Pension Investment Fund

Monthly Summary
April 30, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,587,382,308	100.0	100.0
Total Fund Composite excl. Member Funds	11,587,362,091	100.0	100.0
Total Equity Composite	6,464,211,103	55.8	40.0
Total Fixed Income Composite	3,539,998,710	30.6	30.5
Total Alternatives Composite	1,277,157,692	11.0	29.5
Cash Composite	305,990,639	2.6	0.0

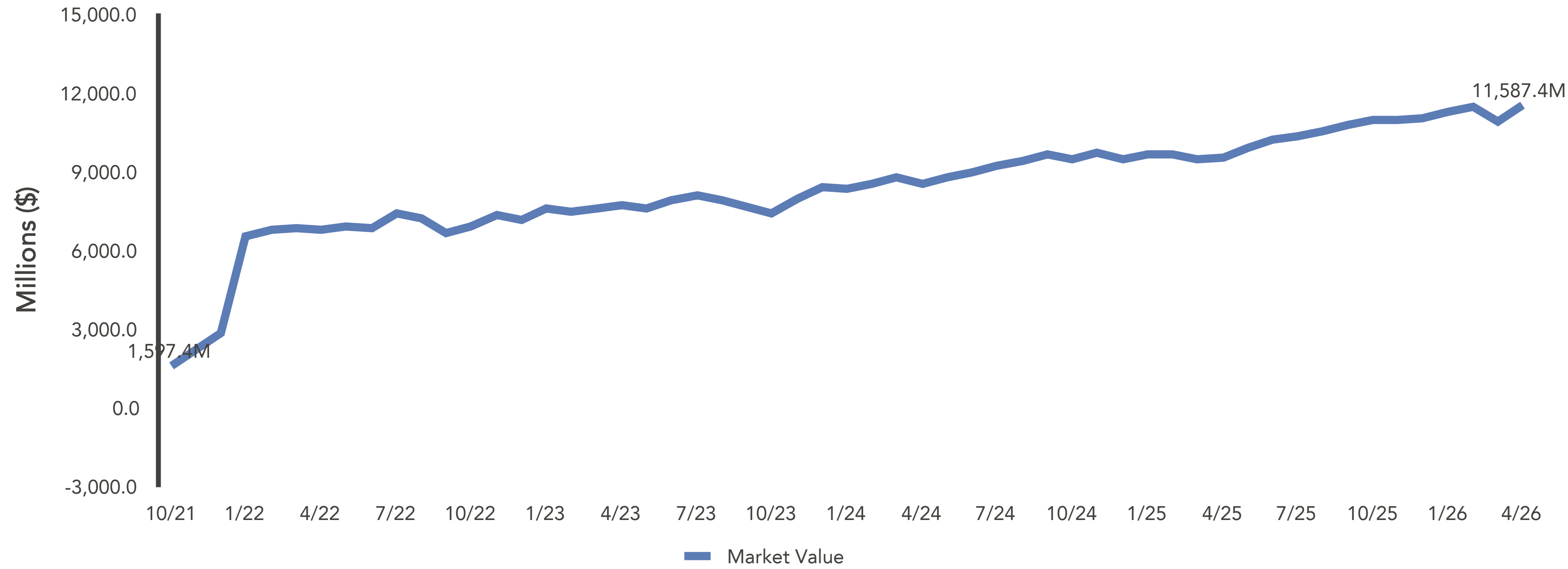
Policy targets are based on FPIF’s Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

	Asset Class	Market Value ($)	Portfolio (%)	Policy (%)
Total Fund Composite		**11,587,382,308**	**100.0**	**100.0**
Total Fund Composite excl. Member Funds		**11,587,362,091**	**100.0**	**100.0**
Total Equity Composite		**6,464,211,103**	**55.8**	**40.0**
U.S. Equity Composite		**4,042,041,282**	**34.9**	**25.0**
Rhumbline Russell 200	Large-Cap Core	3,090,530,344	26.7	19.0
Rhumbline Russell Midcap	Mid-Cap Core	793,973,958	6.9	5.0
Rhumbline S&P 600	Small-Cap Core	157,536,980	1.4	1.0
Non-U.S. Equity Composite		**2,422,169,821**	**20.9**	**15.0**
International Developed Equity Composite		**1,744,427,832**	**15.1**	**11.0**
SSGA World ex US	Non-U.S. Large-Cap Core	1,590,970,324	13.7	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	153,457,508	1.3	1.0
Emerging Markets Equity Composite		**677,741,990**	**5.8**	**4.0**
Invesco EM Large Cap ex China	Emerging Markets	246,399,240	2.1	1.5
Numeric EM Large Cap ex China	Emerging Markets	260,526,720	2.2	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	170,795,280	1.5	1.0
Transition Account	Emerging Markets	20,748	0.0	0.0
Total Fixed Income Composite		**3,539,998,710**	**30.6**	**30.5**
Rate Sensitive Composite		**3,202,699,137**	**27.6**	**27.5**
Short-Term Treasury Composite		**376,051,228**	**3.2**	**0.0**
SSGA Short Treasury	Short-Term Govt. Fixed Income	376,051,228	3.2	0.0
Core Fixed Income Composite		**2,826,647,909**	**24.4**	**27.5**
Garcia Hamilton & Associates	Core Fixed Income	1,410,375,911	12.2	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,416,271,998	12.2	13.8
Credit Fixed Income Composite		**337,299,573**	**2.9**	**3.0**
Emerging Markets Debt Composite		**337,299,573**	**2.9**	**3.0**
EMD Transition Account	EM Fixed Income	23,261	0.0	0.0
William Blair Investment Management	EM Fixed Income	337,276,312	2.9	3.0

Asset Class	Market Value ($)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,277,157,692	11.0	29.5
Real Estate Composite	723,508,789	6.2	7.5
Infrastructure Composite	175,488,994	1.5	5.0
Private Equity Composite	84,964,295	0.7	10.0
Private Credit Composite	293,195,615	2.5	7.0
Cash Composite	305,990,639	2.6	0.0
Transition Composite	3,946	0.0	-
Member Funds Composite	20,217	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	10,944,919,490	11,301,962,157	11,069,125,410	10,278,127,994	9,581,294,756	8,547,524,492	7,719,857,277	-
Net Cash Flow	14,610,228	-6,448,773	2,133,748	-49,569,301	-41,894,104	82,424,939	84,782,525	8,433,329,435
Net Investment Change	627,852,590	291,868,924	516,123,149	1,358,823,615	2,047,981,657	2,957,432,877	3,782,742,505	3,154,052,873
Ending Market Value	11,587,382,308	11,587,382,308	11,587,382,308	11,587,382,308	11,587,382,308	11,587,382,308	11,587,382,308	11,587,382,308

MarquetteAssociates

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**5.7**	**2.6**	**4.7**	**13.3**	**21.5**	**15.9**	**14.1**	**-**	**7.4**	**Oct 21**
IFPIF Policy Benchmark	5.7	2.4	4.4	12.8	20.8	15.3	13.6	7.0	7.3	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	2.3	5.9	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	**5.7**	**2.6**	**4.7**	**13.3**	**21.5**	**15.9**	**14.1**	**-**	**7.2**	**Nov 21**
IFPIF Policy Benchmark	5.7	2.4	4.4	12.8	20.8	15.3	13.6	7.0	6.7	
Total Equity Composite	**10.0**	**4.2**	**7.7**	**19.6**	**32.3**	**21.5**	**19.8**	**-**	**10.2**	**Nov 21**
MSCI AC World IMI Index (Net)	10.1	3.7	7.1	19.0	31.6	20.9	19.5	10.2	9.9	
U.S. Equity Composite	**10.1**	**4.3**	**5.9**	**17.2**	**30.7**	**21.0**	**21.4**	**-**	**11.2**	**Nov 21**
Russell 3000 Index	10.2	4.2	5.8	17.2	31.0	20.8	21.3	11.9	11.0	
Rhumbline Russell 200	10.8	3.7	4.7	17.2	31.6	22.2	23.1	-	12.7	Nov 21
Russell Top 200 Index	10.8	3.7	4.7	17.2	31.7	22.2	23.1	13.8	12.7	
Rhumbline Russell Midcap	7.3	5.5	8.7	14.7	25.7	16.2	16.2	-	6.9	Nov 21
Russell Midcap Index	7.3	5.5	8.7	14.7	25.8	16.2	16.2	7.7	6.9	
Rhumbline S&P 600	10.4	8.2	14.2	26.8	38.8	16.7	15.3	-	6.2	Nov 21
S&P SmallCap 600 Index	10.4	8.2	14.3	26.8	38.9	16.7	15.3	6.2	6.2	
Non-U.S. Equity Composite	**9.9**	**4.0**	**10.6**	**24.0**	**35.6**	**22.4**	**18.0**	**-**	**9.1**	**Nov 21**
MSCI AC World ex USA IMI (Net)	9.7	2.7	8.9	22.0	32.5	21.5	17.3	8.1	8.6	
International Developed Equity Composite	**7.6**	**2.0**	**6.9**	**18.8**	**28.1**	**20.0**	**16.2**	**-**	**9.0**	**Nov 21**
MSCI World ex U.S. IMI Index (Net)	7.5	1.6	6.6	18.2	27.2	19.9	16.0	8.8	8.8	
SSGA World ex US	7.4	1.8	6.6	18.2	26.8	19.9	16.4	-	9.6	Nov 21
MSCI World ex U.S. (Net)	7.4	1.6	6.4	17.9	26.3	19.5	16.0	9.3	9.2	
SSGA World ex US Small	8.4	1.9	8.1	20.1	32.9	22.5	16.5	-	6.5	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	8.4	1.8	8.0	19.9	32.7	22.2	16.2	6.3	6.2	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**16.2**	**9.7**	**20.9**	**39.4**	**56.6**	**29.2**	**22.8**	**-**	**9.7**	**Nov 21**
MSCI Emerging Markets IMI (Net)	14.5	5.2	14.3	31.0	45.4	25.0	20.3	6.3	8.0	
Invesco EM Large Cap ex China	14.8	9.2	20.2	-	-	-	-	-	20.2	Jan 26
MSCI Emerging Markets ex China Index (Net)	18.5	10.7	22.2	43.7	61.2	29.1	25.1	11.1	22.2	
Numeric EM Large Cap ex China	19.9	12.1	24.9	-	-	-	-	-	24.9	Jan 26
MSCI Emerging Markets ex China Index (Net)	18.5	10.7	22.2	43.7	61.2	29.1	25.1	11.1	22.2	
SSGA MSCI EM Small ex China	12.6	7.0	16.4	-	-	-	-	-	16.8	Nov 25
MSCI Emerging Markets Small Cap (Net)	13.4	4.9	12.6	20.5	37.5	16.5	18.4	8.1	11.9	
Total Fixed Income Composite	**0.4**	**0.1**	**0.4**	**4.1**	**5.4**	**7.1**	**4.9**	**-**	**1.1**	**Nov 21**
Blmbg. U.S. Universal Index	0.3	0.0	0.2	3.5	4.6	6.4	4.1	0.5	0.4	
Rate Sensitive Composite	**0.1**	**0.0**	**0.1**	**3.3**	**4.4**	**6.6**	**4.3**	**-**	**0.9**	**Nov 21**
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	0.0	
Short-Term Treasury Composite	**0.2**	**0.3**	**0.5**	**2.7**	**3.1**	**4.9**	**4.0**	**-**	**4.0**	**Apr 23**
Blmbg. U.S. Treasury: 1-3 Year	0.2	0.3	0.5	2.7	3.1	4.9	4.0	1.9	4.0	
SSGA Short Treasury	0.2	0.3	0.5	2.8	3.2	4.9	4.0	-	4.0	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	0.3	0.5	2.7	3.1	4.9	4.0	1.9	4.0	
Core Fixed Income Composite	**0.1**	**0.0**	**0.0**	**3.4**	**4.5**	**6.8**	**4.3**	**-**	**0.7**	**Nov 21**
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	0.0	
Garcia Hamilton & Associates	-0.2	-0.3	-0.3	3.4	3.9	6.6	2.9	-	3.1	Apr 23
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	3.6	
Brown Brothers Harriman & Co	0.3	0.2	0.4	3.6	5.3	7.0	5.6	-	5.8	Apr 23
Blmbg. U.S. Aggregate Index	0.1	0.0	0.1	3.2	4.1	6.0	3.5	0.2	3.6	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	**3.3**	**1.2**	**2.7**	**11.3**	**15.3**	**12.0**	**10.6**	**-**	**3.0**	**Nov 21**
JPM EMBI Global Diversified	2.9	0.9	1.6	9.9	13.8	11.3	10.3	2.6	2.6	
Emerging Markets Debt Composite	**3.3**	**1.2**	**2.7**	**11.3**	**15.3**	**12.0**	**10.6**	**-**	**3.0**	**Nov 21**
JPM EMBI Global Diversified	2.9	0.9	1.6	9.9	13.8	11.3	10.3	2.6	2.6	
William Blair Investment Management	3.3	1.2	3.2	13.0	17.8	-	-	-	14.0	Jun 24
JPM EMBI Global Diversified	2.9	0.9	1.6	9.9	13.8	11.3	10.3	2.6	10.7	
Total Alternatives Composite	**0.6**	**2.0**	**2.4**	**8.9**	**10.4**	**9.7**	**4.5**	**-**	**3.0**	**Oct 21**
Real Estate Composite	**0.7**	**1.5**	**1.9**	**6.2**	**7.5**	**7.9**	**3.3**	**-**	**2.2**	**Oct 21**
Real Estate Custom Benchmark	0.0	0.6	0.6	2.7	3.9	5.2	1.3	3.2	1.6	
Infrastructure Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Mar 25**
Private Equity Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Jun 24**
Private Credit Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Jul 24**

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA (Passive)	0.017% 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
SSGA (Active) EM ex China Small Cap	0.70% on the First $150 million 0.65% 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
William Blair Investment Management	0.20% on the Balance

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2026	
Russell Top 200 Index	26.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets ex China Index (Net)	4.00
MSCI Emerging Markets Small Cap (Net)	1.50
Blmbg. U.S. Treasury: 1-3 Year	4.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	4.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	2.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-2026	
NFI-ODCE Equal Weighted	67.00
MSCI Private Capital Global Real Estate	33.00

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

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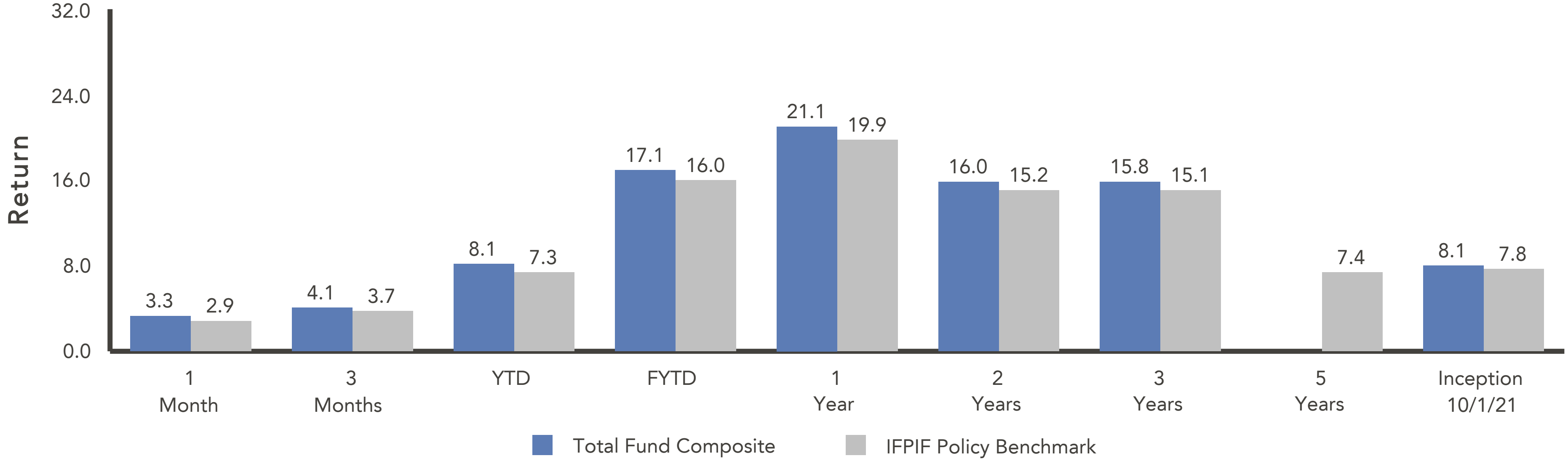
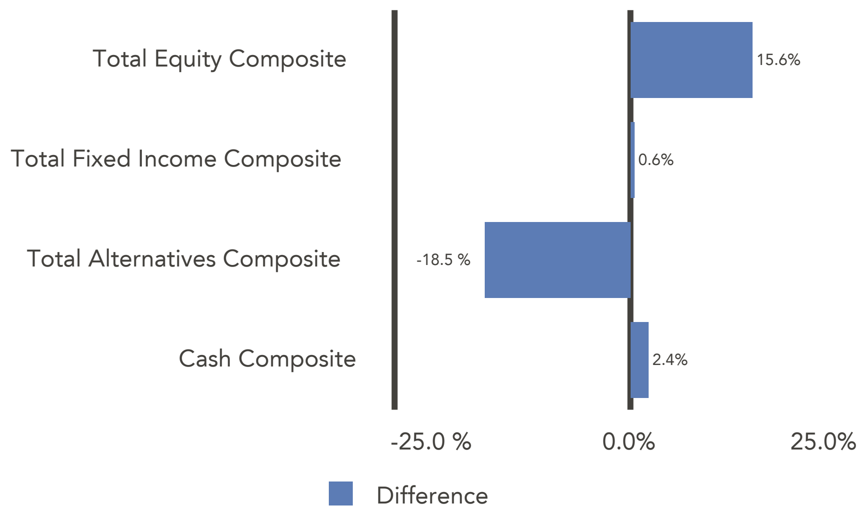
Illinois Firefighters' Pension Investment Fund

Monthly Summary
May 31, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,949,115,395	100.0	100.0
Total Fund Composite excl. Member Funds	11,949,102,039	100.0	100.0
Total Equity Composite	6,641,714,259	55.6	40.0
Total Fixed Income Composite	3,715,700,012	31.1	30.5
Total Alternatives Composite	1,309,201,088	11.0	29.5
Cash Composite	282,482,786	2.4	0.0

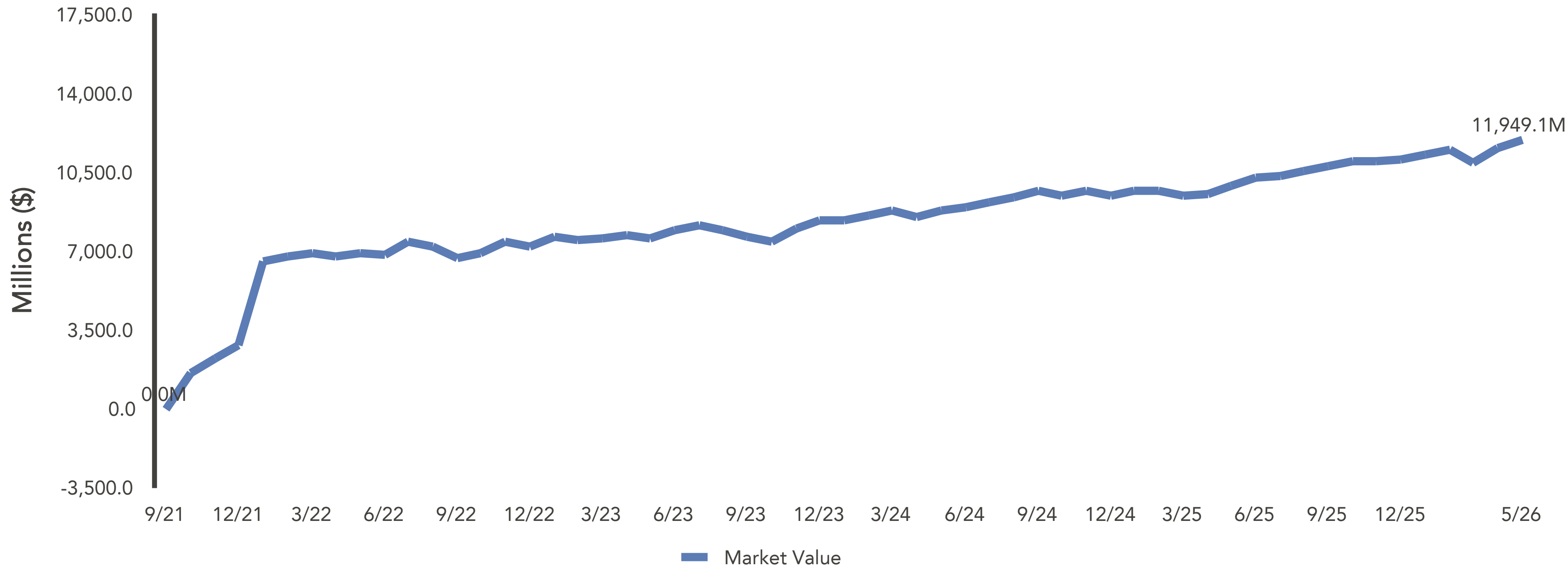
Policy targets are based on FPIF’s Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

	Asset Class	Market Value ($)	Portfolio (%)	Policy (%)
Total Fund Composite		**11,949,115,395**	**100.0**	**100.0**
Total Fund Composite excl. Member Funds		**11,949,102,039**	**100.0**	**100.0**
Total Equity Composite		**6,641,714,259**	**55.6**	**40.0**
U.S. Equity Composite		**4,076,196,463**	**34.1**	**25.0**
Rhumbline Russell 200	Large-Cap Core	3,100,476,223	25.9	19.0
Rhumbline Russell Midcap	Mid-Cap Core	816,558,117	6.8	5.0
Rhumbline S&P 600	Small-Cap Core	159,162,123	1.3	1.0
Non-U.S. Equity Composite		**2,565,517,796**	**21.5**	**15.0**
International Developed Equity Composite		**1,796,123,100**	**15.0**	**11.0**
SSGA World ex US	Non-U.S. Large-Cap Core	1,636,562,454	13.7	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	159,560,646	1.3	1.0
Emerging Markets Equity Composite		**769,394,696**	**6.4**	**4.0**
Invesco EM Large Cap ex China	Emerging Markets	292,275,022	2.4	1.5
Numeric EM Large Cap ex China	Emerging Markets	297,472,642	2.5	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	179,626,366	1.5	1.0
Transition Account	Emerging Markets	20,666	0.0	0.0
Total Fixed Income Composite		**3,715,700,012**	**31.1**	**30.5**
Rate Sensitive Composite		**3,374,814,820**	**28.2**	**27.5**
Short-Term Treasury Composite		**376,501,323**	**3.2**	**0.0**
SSGA Short Treasury	Short-Term Govt. Fixed Income	376,501,323	3.2	0.0
Core Fixed Income Composite		**2,998,313,498**	**25.1**	**27.5**
Garcia Hamilton & Associates	Core Fixed Income	1,494,683,668	12.5	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,503,629,829	12.6	13.8
Credit Fixed Income Composite		**340,885,192**	**2.9**	**3.0**
Emerging Markets Debt Composite		**340,885,192**	**2.9**	**3.0**
EMD Transition Account	EM Fixed Income	14,464	0.0	0.0
William Blair Investment Management	EM Fixed Income	340,870,728	2.9	3.0

Asset Class	Market Value ($)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,309,201,088	11.0	29.5
Real Estate Composite	726,348,165	6.1	7.5
Infrastructure Composite	178,250,857	1.5	5.0
Private Equity Composite	91,760,472	0.8	10.0
Private Credit Composite	312,841,595	2.6	7.0
Cash Composite	282,482,786	2.4	0.0
Transition Composite	3,893	0.0	-
Member Funds Composite	13,356	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	11,587,382,308	11,507,532,281	11,069,125,410	10,278,127,994	9,910,426,834	8,814,004,471	7,609,253,851	-
Net Cash Flow	-21,554,634	-29,805,671	-19,420,886	-71,123,935	-43,562,292	67,641,461	78,578,663	8,411,774,800
Net Investment Change	383,287,721	471,388,785	899,410,871	1,742,111,336	2,082,250,853	3,067,469,463	4,261,282,881	3,537,340,594
Ending Market Value	11,949,115,395	11,949,115,395	11,949,115,395	11,949,115,395	11,949,115,395	11,949,115,395	11,949,115,395	11,949,115,395

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	**3.3**	**4.1**	**8.1**	**17.1**	**21.1**	**16.0**	**15.8**	**-**	**8.1**	**Oct 21**
IFPIF Policy Benchmark	2.9	3.7	7.3	16.0	19.9	15.2	15.1	7.4	7.8	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	2.9	6.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	**3.3**	**4.1**	**8.1**	**17.1**	**21.1**	**16.0**	**15.9**	**-**	**7.8**	**Nov 21**
IFPIF Policy Benchmark	2.9	3.7	7.3	16.0	19.9	15.2	15.1	7.4	7.2	
Total Equity Composite	**5.3**	**7.5**	**13.4**	**26.0**	**31.7**	**22.3**	**22.4**	**-**	**11.3**	**Nov 21**
MSCI AC World IMI Index (Net)	5.0	7.2	12.5	25.0	30.6	21.5	22.0	11.0	10.8	
U.S. Equity Composite	**5.0**	**9.9**	**11.2**	**23.0**	**29.0**	**21.2**	**23.2**	**-**	**12.1**	**Nov 21**
Russell 3000 Index	5.1	10.0	11.2	23.2	29.4	21.0	23.2	12.9	12.0	
Rhumbline Russell 200	5.7	11.4	10.7	23.9	30.6	22.4	24.7	-	13.8	Nov 21
Russell Top 200 Index	5.7	11.4	10.6	23.9	30.6	22.4	24.8	15.0	13.8	
Rhumbline Russell Midcap	2.8	4.5	11.8	17.9	22.3	16.2	18.4	-	7.4	Nov 21
Russell Midcap Index	2.9	4.5	11.8	18.0	22.4	16.2	18.5	8.1	7.4	
Rhumbline S&P 600	1.0	7.0	15.4	28.1	33.3	14.4	16.3	-	6.3	Nov 21
S&P SmallCap 600 Index	1.0	7.0	15.5	28.1	33.3	14.5	16.4	5.9	6.3	
Non-U.S. Equity Composite	**5.9**	**3.9**	**17.1**	**31.3**	**36.7**	**24.0**	**21.6**	**-**	**10.3**	**Nov 21**
MSCI AC World ex USA IMI (Net)	4.9	2.5	14.2	27.9	32.5	22.6	20.6	8.5	9.6	
International Developed Equity Composite	**3.0**	**0.0**	**10.1**	**22.4**	**25.7**	**19.4**	**19.0**	**-**	**9.5**	**Nov 21**
MSCI World ex U.S. IMI Index (Net)	3.0	-0.3	9.8	21.7	24.9	19.4	18.9	8.8	9.3	
SSGA World ex US	2.9	-0.1	9.7	21.6	24.5	19.3	19.2	-	10.1	Nov 21
MSCI World ex U.S. (Net)	2.8	-0.3	9.4	21.2	24.0	18.9	18.8	9.1	9.7	
SSGA World ex US Small	4.0	0.3	12.4	24.9	30.6	22.2	19.6	-	7.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	3.9	0.1	12.3	24.6	30.3	22.0	19.4	6.6	7.0	

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	**13.5**	**14.3**	**37.2**	**58.2**	**68.7**	**36.7**	**28.7**	**-**	**12.6**	**Nov 21**
MSCI Emerging Markets IMI (Net)	8.9	8.7	24.4	42.6	51.1	30.1	24.3	7.6	9.8	
Invesco EM Large Cap ex China	18.6	17.7	42.5	-	-	-	-	-	42.5	Jan 26
MSCI Emerging Markets ex China Index (Net)	13.5	14.6	38.7	63.1	74.4	37.6	29.9	13.2	38.7	
Numeric EM Large Cap ex China	14.1	16.2	42.5	-	-	-	-	-	42.5	Jan 26
MSCI Emerging Markets ex China Index (Net)	13.5	14.6	38.7	63.1	74.4	37.6	29.9	13.2	38.7	
SSGA MSCI EM Small ex China	5.2	6.0	22.5	-	-	-	-	-	22.9	Nov 25
MSCI Emerging Markets Small Cap (Net)	3.4	4.2	16.3	24.6	31.7	18.1	19.2	8.3	15.6	
Total Fixed Income Composite	**0.3**	**-1.4**	**0.7**	**4.4**	**6.2**	**6.3**	**5.3**	**-**	**1.2**	**Nov 21**
Blmbg. U.S. Universal Index	0.4	-1.1	0.5	3.9	5.5	5.7	4.6	0.5	0.4	
Rate Sensitive Composite	**0.2**	**-1.6**	**0.3**	**3.6**	**5.3**	**5.7**	**4.7**	**-**	**1.0**	**Nov 21**
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	0.0	
Short-Term Treasury Composite	**0.1**	**-0.1**	**0.6**	**2.9**	**3.5**	**4.6**	**4.2**	**-**	**4.0**	**Apr 23**
Blmbg. U.S. Treasury: 1-3 Year	0.1	-0.1	0.6	2.9	3.5	4.6	4.2	1.9	3.9	
SSGA Short Treasury	0.1	-0.1	0.6	2.9	3.5	4.6	4.2	-	4.0	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.1	-0.1	0.6	2.9	3.5	4.6	4.2	1.9	3.9	
Core Fixed Income Composite	**0.2**	**-1.8**	**0.3**	**3.7**	**5.6**	**5.9**	**4.8**	**-**	**0.7**	**Nov 21**
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	0.0	
Garcia Hamilton & Associates	0.1	-2.6	-0.1	3.5	5.4	5.5	3.4	-	3.0	Apr 23
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	3.6	
Brown Brothers Harriman & Co	0.3	-1.0	0.7	3.9	5.8	6.3	6.2	-	5.7	Apr 23
Blmbg. U.S. Aggregate Index	0.3	-1.3	0.4	3.5	5.1	5.3	3.9	0.2	3.6	

Annualized Performance (Net of Fees)

As of May 31, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	**1.0**	**0.6**	**3.8**	**12.4**	**15.3**	**11.6**	**11.2**	**-**	**3.2**	**Nov 21**
JPM EMBI Global Diversified	1.0	0.5	2.6	11.0	13.7	10.8	10.9	2.6	2.8	
Emerging Markets Debt Composite	**1.0**	**0.6**	**3.8**	**12.4**	**15.3**	**11.6**	**11.2**	**-**	**3.2**	**Nov 21**
JPM EMBI Global Diversified	1.0	0.5	2.6	11.0	13.7	10.8	10.9	2.6	2.8	
William Blair Investment Management	1.0	0.6	4.2	14.2	17.7	14.0	-	-	14.0	Jun 24
JPM EMBI Global Diversified	1.0	0.5	2.6	11.0	13.7	10.8	10.9	2.6	10.8	
Total Alternatives Composite	**1.7**	**3.3**	**4.2**	**10.7**	**11.0**	**9.6**	**5.6**	**-**	**3.3**	**Oct 21**
Real Estate Composite	**0.2**	**1.6**	**2.2**	**6.4**	**6.8**	**7.0**	**3.8**	**-**	**2.3**	**Oct 21**
Real Estate Custom Benchmark	0.0	0.6	0.6	2.7	3.0	4.3	1.7	3.1	1.6	
Infrastructure Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Mar 25**
Private Equity Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Jun 24**
Private Credit Composite	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**Jul 24**

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA (Passive)	0.017% 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
SSGA (Active) EM ex China Small Cap	0.70% on the First $150 million 0.65% 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
William Blair Investment Management	0.20% on the Balance

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2026	
Russell Top 200 Index	26.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets ex China Index (Net)	4.00
MSCI Emerging Markets Small Cap (Net)	1.50
Blmbg. U.S. Treasury: 1-3 Year	4.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	4.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	2.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-2026	
NFI-ODCE Equal Weighted	67.00
MSCI Private Capital Global Real Estate	33.00

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

PREPARED BY MARQUETTE ASSOCIATES

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MEKETA

Firefighters’ Pension Investment Fund

Fourth Quarter 2025

Private Markets Program

Infrastructure Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**134.0**	**13.3**	**122.8**	**0.3**	**12.7**	**0.98**	**NM**
GIP V	2023	Value-Added	40.0	7.2	34.9	0.3	7.2	1.03	NM
ISQ Global IS IV	2024	Value-Added	27.0	0.0	27.0	0.0	0.0	NM	NM
GIP Mid-Market V	2025	Value-Added	27.0	0.0	27.0	0.0	0.0	NM	NM
Stonepeak IS V	2025	Value-Added	40.0	6.1	33.9	0.0	5.5	0.91	NM
Open-end Fund			**150.0**	**151.9**	**0.0**	**1.9**	**155.7**	**1.04**	**NM**
IFM Global IS		Core	70.0	71.0	0.0	1.0	73.5	1.05	NM
KKR Core		Core	80.0	80.9	0.0	0.9	82.1	1.03	NM
Total			**284.0**	**165.2**	**122.8**	**2.2**	**168.4**	**1.03**	**NM**

Private Debt Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**450.0**	**233.1**	**254.7**	**41.6**	**222.2**	**1.13**	**NM**
HarbourViewRoyalties	2022	Opportunistic	25.0	27.2	0.2	1.9	33.4	1.30	NM
RC ABL Fund	2023	Asset-Based	25.0	20.2	7.1	5.2	18.2	1.16	NM
Colbeck III	2023	Direct Lending	50.0	19.9	34.6	5.5	16.2	1.09	NM
Crayhill PS III	2023	Direct Lending	25.0	16.0	10.1	1.8	15.1	1.06	NM
Sandton VI	2023	Opportunistic	25.0	17.9	10.9	3.9	18.4	1.24	NM
Pathlight IV	2024	Asset-Based	50.0	26.8	24.5	1.3	26.5	1.04	NM
TacoraCapII	2024	Direct Lending	25.0	6.9	18.1	0.0	7.2	1.05	NM
Anchorage IX	2024	Opportunistic	25.0	10.0	15.0	0.5	11.0	1.15	NM
Dawson	2024	Opportunistic	50.0	38.3	33.0	21.7	20.9	1.11	NM
PhoenixCreditFund	2024	Opportunistic	25.0	25.5	0.3	0.0	26.9	1.05	NM
RS Feeder V	2024	Opportunistic	50.0	21.7	28.7	0.0	25.1	1.15	NM
Banner Ridge VI	2025	Opportunistic	25.0	0.0	25.0	0.0	0.0	NM	NM
KLCP IV	2025	Opportunistic	50.0	2.7	47.3	0.0	3.2	1.18	NM
Total			**450.0**	**233.1**	**254.7**	**41.6**	**222.2**	**1.13**	**NM**

Private Equity Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**559.0**	**40.7**	**518.4**	**0.0**	**58.1**	**1.43**	**NM**
ASP VIF IV	2023	Fund of Funds	60.0	12.0	48.0	0.0	15.0	1.25	NM
Bain Cap NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
KKR NA XIV	2024	Buyout	33.0	0.0	33.0	0.0	NM	NM	NM
Nordic CEF II	2024	Buyout	22.3	0.0	22.3	0.0	NM	NM	NM
VMG Partners VI	2024	Buyout	20.0	0.2	19.8	0.0	NM	NM	NM
Pomona XI	2024	Secondary	170.0	8.5	161.5	0.0	19.0	2.24	NM
ASP Leaders II	2024	Venture Capital	15.0	6.9	8.1	0.0	8.0	1.16	NM
ASP COF VI	2025	Buyout	105.0	0.0	105.0	0.0	0.5	NM	NM
BVP Forge II	2025	Buyout	19.0	0.0	19.0	0.0	0.0	NM	NM
EIR Partners III	2025	Buyout	15.0	0.0	15.0	0.0	0.0	NM	NM
Great Hill IX	2025	Buyout	10.0	0.0	10.0	0.0	NM	NM	NM
Neos Partners II	2025	Buyout	18.0	3.6	14.4	0.0	2.9	0.81	NM
Verdane Freya D1	2025	Buyout	18.3	0.0	18.3	0.0	0.0	NM	NM
PCPF I	2025	Secondary	20.5	9.5	11.0	0.0	13.4	1.41	NM
Total			**559.0**	**40.7**	**518.4**	**0.0**	**58.1**	**1.43**	**NM**

Real Estate Fund Performance: Sorted by Vintage and Strategy

Investment	Vintage	Strategy	Committed ($M)	Contributed ($M)	Unfunded ($M)	Distributed ($M)	Remaining Value ($M)	TVPI (X)	IRR (%)
Closed-end Fund			**210.0**	**88.6**	**136.8**	**16.0**	**86.1**	**1.15**	**NM**
Fairfield Multi IV	2023	Value-Added	30.0	12.2	18.0	0.0	11.3	0.93	NM
Jadian II	2024	Opportunistic	50.0	11.1	38.9	0.1	13.4	1.22	NM
WCP NewCold III	2024	Value-Added	50.0	39.1	18.2	7.7	36.2	1.12	NM
Blue Owl RE VII	2025	Core-Plus	40.0	6.1	34.5	0.6	5.0	0.92	NM
Cloud Capital II	2025	Opportunistic	40.0	20.1	27.3	7.7	20.2	1.38	NM
Open-end Fund			**583.5**	**584.4**	**0.3**	**4.3**	**574.8**	**0.99**	**-0.5**
CBRE US Core		Core	45.0	46.1	0.0	1.5	42.7	0.96	NM
Prime Property		Core	220.0	220.0	0.0	2.2	219.5	1.01	NM
Principal US		Core	258.5	278.5	0.0	0.0	271.2	0.97	-0.8
Ares Industrial RE		Core-Plus	40.0	39.8	0.3	0.6	41.3	1.05	NM
Total			**793.5**	**673.0**	**137.1**	**20.3**	**660.9**	**1.01**	**0.7**

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Andres, Lawrence E.
Andres, Debra K.

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:______________ Name: ____________________ Signature: _________________________

Personal Data

Spouse Name	Andres, Debra K.
Member Entry Date	07/06/81
Member Retirement Date	07/29/07
Member Effective Date of Pension	07/30/07
Member Age at Effective Date of Pension	56
Years (Y) & Months (M) of Creditable Service Earned	Y 26 M 0
Applicable Salary	$91,550.72
Amount of the Original Monthly Pension Granted to Member	$4,959.00
Member Date of Death	05/12/26
Spousal Effective Date of Benefit	05/13/26

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
07/30/07	Original Benefit (prorated)	319.94	319.94	
08/01/07	Original Benefit (full month)	4,639.06	4,959.00	59,508.00
08/01/08	Initial Increase	148.77	5,107.77	61,293.24
01/01/09	Annual 3% COLA	153.23	5,261.00	63,132.00
01/01/10	Annual 3% COLA	157.83	5,418.83	65,025.96
01/01/11	Annual 3% COLA	162.56	5,581.39	66,976.68
01/01/12	Annual 3% COLA	167.44	5,748.83	68,985.96
01/01/13	Annual 3% COLA	172.46	5,921.29	71,055.48
01/01/14	Annual 3% COLA	177.64	6,098.93	73,187.16
01/01/15	Annual 3% COLA	182.97	6,281.90	75,382.80
01/01/16	Annual 3% COLA	188.46	6,470.36	77,644.32
01/01/17	Annual 3% COLA	194.11	6,664.47	79,973.64
01/01/18	Annual 3% COLA	199.93	6,864.40	82,372.80

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/19	Annual 3% COLA	205.93	7,070.33	84,843.96
01/01/20	Annual 3% COLA	212.11	7,282.44	87,389.28
01/01/21	Annual 3% COLA	218.47	7,500.91	90,010.92
01/01/22	Annual 3% COLA	225.03	7,725.94	92,711.28
01/01/23	Annual 3% COLA	231.78	7,957.72	95,492.64
01/01/24	Annual 3% COLA	238.73	8,196.45	98,357.40
01/01/25	Annual 3% COLA	245.89	8,442.34	101,308.08
01/01/26	Annual 3% COLA	253.27	8,695.61	104,347.32
05/13/26	Spousal Benefits Begin (prorated)	(3,366.04)	5,329.57	
06/01/26	Spousal Benefits Begin (full month)	3,366.04	8,695.61	104,347.32

Creditable Service

Entry Date		07/06/81
Termination/Retirement Date		07/29/07
	Years	**Months**
Creditable Service Earned	26	0
Additions to Creditable Service		Additions (Days)
Reductions to Creditable Service		Reductions (Days)
Total Creditable Service	**26**	**0**

Spousal Information - If Applicable

Marital Status	Married
Spouse's Name	Andres, Debra K.

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Benefit Calculation Worksheet

Andres, Lawrence E.
Andres, Debra K.

Retirement 20-50

Required Information

Applicable Salary		$91,550.72
	Years	**Months**
Total Creditable Service	26	0

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	50.00%
Creditable Service (# of Years 21 to 30) x 2.5%	15.00%
Creditable Service (# of Months 1 to 11) x (2.5% / 12)	N/A
Total (Maximum = 75%)	**65.00%**

Amount of Originally Granted Pension

Original Annual Pension	$59,508.00
Monthly	**$4,959.00**

Increases in Pension

Age @ Retirement Date	56

The initial increase is granted on the latter of:
The month after the member turns 55 OR
The month after the member has been retired 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.

Date of Initial Increase	**08/01/08**
Amount of Initial Increase (monthly)	**$148.77**

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

Personal Data

Effective Date of Pension	07/30/07
Member Date of Birth	[redacted]
Spouse's Date of Birth	[redacted]
Member Age @ Effective Date of Pension	56
Spouse Age @ Effective Date of Pension	55
Combined Age of Pensioner and Spouse	111
After - Tax Portion of Contributions	$44,964.82

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
Pension Taxability Calculation Worksheet

Andres, Lawrence E.
Andres, Debra K.
Retirement 20-50

Expected # of Payments Table - Single @ Time of Retirement

Age of Annuitant When Annuity Begins	Expected Number of Monthly Payments
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

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

Taxability Calculation

After - Tax Portion of Contributions	$44,964.82
Expected # of Monthly Payments from the Table	300
Tax Free Portion of **Monthly** Pension = After - Tax Contributions / Expected # of Monthly Payments	$149.88
Tax Free Portion of **Annual** Pension = Tax Free Portion of Monthly Pension x 12	$1,798.56

Partial Year = # of Months x Tax Free Portion of Monthly Pension

1099R Reporting

For year ending:	Box 2a should be this much less than Box 1 (this amount goes in Box 5)	After-tax Contribution Balance:
		44,964.82
2007	749.40	44,215.42
2008	1,798.56	42,416.86
2009	1,798.56	40,618.30
2010	1,798.56	38,819.74
2011	1,798.56	37,021.18
2012	1,798.56	35,222.62
2013	1,798.56	33,424.06
2014	1,798.56	31,625.50
2015	1,798.56	29,826.94
2016	1,798.56	28,028.38
2017	1,798.56	26,229.82
2018	1,798.56	24,431.26
2019	1,798.56	22,632.70
2020	1,798.56	20,834.14
2021	1,798.56	19,035.58
2022	1,798.56	17,237.02
2023	1,798.56	15,438.46
2024	1,798.56	13,639.90
2025	1,798.56	11,841.34
2026	1,798.56	10,042.78
2027	1,798.56	8,244.22
2028	1,798.56	6,445.66
2029	1,798.56	4,647.10
2030	1,798.56	2,848.54
2031	1,798.56	1,049.98
2032	1,049.98	0.00
2033	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

Beck, Brian D.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:______________ Name: ____________________ Signature: _________________________

Personal Data

Member Name				Beck, Brian D.
Member Entry Date				08/03/92
Member Retirement Date				09/11/26
Member Effective Date of Pension				09/12/26
Member Age at Effective Date of Pension				59
Years (Y) & Months (M) of Creditable Service Earned	Y	34	M	1
Applicable Salary				$176,782.88
Applicable Pension Percentage (APP)				75.00%
Amount of the Original Monthly Pension Granted to Member				$11,048.93

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
09/12/26	Original Benefit (prorated)	6,997.66	6,997.66	
10/01/26	Original Benefit (full month)	4,051.27	11,048.93	132,587.16
10/01/27	Initial Increase	331.47	11,380.40	136,564.80
01/01/28	Annual 3% COLA	341.41	11,721.81	140,661.72
01/01/29	Annual 3% COLA	351.65	12,073.46	144,881.52
01/01/30	Annual 3% COLA	362.20	12,435.66	149,227.92
01/01/31	Annual 3% COLA	373.07	12,808.73	153,704.76
01/01/32	Annual 3% COLA	384.26	13,192.99	158,315.88
01/01/33	Annual 3% COLA	395.79	13,588.78	163,065.36
01/01/34	Annual 3% COLA	407.66	13,996.44	167,957.28
01/01/35	Annual 3% COLA	419.89	14,416.33	172,995.96
01/01/36	Annual 3% COLA	432.49	14,848.82	178,185.84
01/01/37	Annual 3% COLA	445.46	15,294.28	183,531.36

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/38	Annual 3% COLA	458.83	15,753.11	189,037.32
01/01/39	Annual 3% COLA	472.59	16,225.70	194,708.40
01/01/40	Annual 3% COLA	486.77	16,712.47	200,549.64
01/01/41	Annual 3% COLA	501.37	17,213.84	206,566.08
01/01/42	Annual 3% COLA	516.42	17,730.26	212,763.12
01/01/43	Annual 3% COLA	531.91	18,262.17	219,146.04
01/01/44	Annual 3% COLA	547.87	18,810.04	225,720.48
01/01/45	Annual 3% COLA	564.30	19,374.34	232,492.08
01/01/46	Annual 3% COLA	581.23	19,955.57	239,466.84
01/01/47	Annual 3% COLA	598.67	20,554.24	246,650.88
01/01/48	Annual 3% COLA	616.63	21,170.87	254,050.44
01/01/49	Annual 3% COLA	635.13	21,806.00	261,672.00
01/01/50	Annual 3% COLA	654.18	22,460.18	269,522.16
01/01/51	Annual 3% COLA	673.81	23,133.99	277,607.88
01/01/52	Annual 3% COLA	694.02	23,828.01	285,936.12
01/01/53	Annual 3% COLA	714.84	24,542.85	294,514.20
01/01/54	Annual 3% COLA	736.29	25,279.14	303,349.68
01/01/55	Annual 3% COLA	758.37	26,037.51	312,450.12
01/01/56	Annual 3% COLA	781.13	26,818.64	321,823.68
01/01/57	Annual 3% COLA	804.56	27,623.20	331,478.40
01/01/58	Annual 3% COLA	828.70	28,451.90	341,422.80
01/01/59	Annual 3% COLA	853.56	29,305.46	351,665.52
01/01/60	Annual 3% COLA	879.16	30,184.62	362,215.44
01/01/61	Annual 3% COLA	905.54	31,090.16	373,081.92
01/01/62	Annual 3% COLA	932.70	32,022.86	384,274.32
01/01/63	Annual 3% COLA	960.69	32,983.55	395,802.60
01/01/64	Annual 3% COLA	989.51	33,973.06	407,676.72
01/01/65	Annual 3% COLA	1,019.19	34,992.25	419,907.00
01/01/66	Annual 3% COLA	1,049.77	36,042.02	432,504.24
01/01/67	Annual 3% COLA	1,081.26	37,123.28	445,479.36
01/01/68	Annual 3% COLA	1,113.70	38,236.98	458,843.76
01/01/69	Annual 3% COLA	1,147.11	39,384.09	472,609.08

BUFFALO GROVE FIREFIGHTERS' PENSION FUND

Beck, Brian D.

Basic Information Worksheet

Retirement 20-50

Creditable Service

Entry Date		08/03/92
Termination/Retirement Date		09/11/26
	Years	**Months**
Creditable Service Earned	34	1
Additions to Creditable Service		Additions (Days)
Reductions to Creditable Service		Reductions (Days)
Total Creditable Service	**34**	**1**

Spousal Information - If Applicable

Marital Status	Married
Spouse's Name	[redacted]

Printed: 7/15/2026

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Beck, Brian D.

Benefit Calculation Worksheet | Retirement 20-50

Required Information

Applicable Salary		$176,782.88
Rank @ Last Day of Service		Battalion Chief
	Years	**Months**
Total Creditable Service	34	1

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	50.00%
Creditable Service (# of Years 21 to 30) x 2.5%	25.00%
Total (Maximum = 75%)	**75.00%**

Amount of Originally Granted Pension

Original Annual Pension	$132,587.16
Monthly	**$11,048.93**

Increases in Pension

Age @ Retirement Date	59

The initial increase is granted on the latter of:
The month after the member turns 55 OR
The month after the member has been retired 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.

Date of Initial Increase	**10/01/27**
Amount of Initial Increase (monthly)	**$331.47**

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

Personal Data

Effective Date of Pension	09/12/26
Member Date of Birth	[redacted]
Spouse's Date of Birth	[redacted]
Member Age @ Effective Date of Pension	59
Spouse Age @ Effective Date of Pension	59
Combined Age of Pensioner and Spouse	118
After - Tax Portion of Contributions	$12,393.66

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 **Beck, Brian D.**

Pension Taxability Calculation Worksheet Retirement 20-50

Expected # of Payments Table - Single @ Time of Retirement

Age of Annuitant When Annuity Begins	Expected Number of Monthly Payments
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

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

Taxability Calculation

After - Tax Portion of Contributions	$12,393.66
Expected # of Monthly Payments from the Table	360
Tax Free Portion of **Monthly** Pension = After - Tax Contributions / Expected # of Monthly Payments	$34.43
Tax Free Portion of **Annual** Pension = Tax Free Portion of Monthly Pension x 12	$413.16

Partial Year = # of Months x Tax Free Portion of Monthly Pension

Printed: 7/15/2026

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Beck, Brian D.

Pension Taxability Calculation Worksheet

Retirement 20-50

1099R Reporting

For year ending:	Box 2a should be this much less than Box 1 (this amount goes in Box 5)	After-tax Contribution Balance:
		12,393.66
2026	103.29	12,290.37
2027	413.16	11,877.21
2028	413.16	11,464.05
2029	413.16	11,050.89
2030	413.16	10,637.73
2031	413.16	10,224.57
2032	413.16	9,811.41
2033	413.16	9,398.25
2034	413.16	8,985.09
2035	413.16	8,571.93
2036	413.16	8,158.77
2037	413.16	7,745.61
2038	413.16	7,332.45
2039	413.16	6,919.29
2040	413.16	6,506.13
2041	413.16	6,092.97
2042	413.16	5,679.81
2043	413.16	5,266.65
2044	413.16	4,853.49
2045	413.16	4,440.33
2046	413.16	4,027.17
2047	413.16	3,614.01
2048	413.16	3,200.85
2049	413.16	2,787.69
2050	413.16	2,374.53
2051	413.16	1,961.37
2052	413.16	1,548.21
2053	413.16	1,135.05
2054	413.16	721.89
2055	413.16	308.73
2056	308.73	0.00
2057	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

Spiro, Michael J.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:______________ Name: ____________________ Signature: _________________________

Personal Data

Member Name	Spiro, Michael J.
Member Social Security Number	[redacted]
Member Birth Date	[redacted]
Member Entry Date	09/13/99
Member Retirement Date	08/07/22
Member Effective Date of Pension	08/14/26
Member Age at Effective Date of Pension	50
Years (Y) & Months (M) of Creditable Service Earned	Y 22 M 10
Applicable Salary	$147,891.68
Applicable Pension Percentage (APP)	57.08%
Amount of the Original Monthly Pension Granted to Member	$7,035.12

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
08/14/26	Original Benefit (prorated)	4,084.91	4,084.91	
09/01/26	Original Benefit (full month)	2,950.21	7,035.12	84,421.44
09/01/31	Initial Increase	1,055.27	8,090.39	97,084.68
01/01/32	Annual 3% COLA	242.71	8,333.10	99,997.20
01/01/33	Annual 3% COLA	249.99	8,583.09	102,997.08
01/01/34	Annual 3% COLA	257.49	8,840.58	106,086.96
01/01/35	Annual 3% COLA	265.22	9,105.80	109,269.60
01/01/36	Annual 3% COLA	273.17	9,378.97	112,547.64
01/01/37	Annual 3% COLA	281.37	9,660.34	115,924.08
01/01/38	Annual 3% COLA	289.81	9,950.15	119,401.80
01/01/39	Annual 3% COLA	298.50	10,248.65	122,983.80
01/01/40	Annual 3% COLA	307.46	10,556.11	126,673.32
01/01/41	Annual 3% COLA	316.68	10,872.79	130,473.48

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/42	Annual 3% COLA	326.18	11,198.97	134,387.64
01/01/43	Annual 3% COLA	335.97	11,534.94	138,419.28
01/01/44	Annual 3% COLA	346.05	11,880.99	142,571.88
01/01/45	Annual 3% COLA	356.43	12,237.42	146,849.04
01/01/46	Annual 3% COLA	367.12	12,604.54	151,254.48
01/01/47	Annual 3% COLA	378.14	12,982.68	155,792.16
01/01/48	Annual 3% COLA	389.48	13,372.16	160,465.92
01/01/49	Annual 3% COLA	401.16	13,773.32	165,279.84
01/01/50	Annual 3% COLA	413.20	14,186.52	170,238.24
01/01/51	Annual 3% COLA	425.60	14,612.12	175,345.44
01/01/52	Annual 3% COLA	438.36	15,050.48	180,605.76
01/01/53	Annual 3% COLA	451.51	15,501.99	186,023.88
01/01/54	Annual 3% COLA	465.06	15,967.05	191,604.60
01/01/55	Annual 3% COLA	479.01	16,446.06	197,352.72
01/01/56	Annual 3% COLA	493.38	16,939.44	203,273.28
01/01/57	Annual 3% COLA	508.18	17,447.62	209,371.44
01/01/58	Annual 3% COLA	523.43	17,971.05	215,652.60
01/01/59	Annual 3% COLA	539.13	18,510.18	222,122.16
01/01/60	Annual 3% COLA	555.31	19,065.49	228,785.88
01/01/61	Annual 3% COLA	571.96	19,637.45	235,649.40
01/01/62	Annual 3% COLA	589.12	20,226.57	242,718.84
01/01/63	Annual 3% COLA	606.80	20,833.37	250,000.44
01/01/64	Annual 3% COLA	625.00	21,458.37	257,500.44
01/01/65	Annual 3% COLA	643.75	22,102.12	265,225.44
01/01/66	Annual 3% COLA	663.06	22,765.18	273,182.16
01/01/67	Annual 3% COLA	682.96	23,448.14	281,377.68
01/01/68	Annual 3% COLA	703.44	24,151.58	289,818.96
01/01/69	Annual 3% COLA	724.55	24,876.13	298,513.56
01/01/70	Annual 3% COLA	746.28	25,622.41	307,468.92
01/01/71	Annual 3% COLA	768.67	26,391.08	316,692.96
01/01/72	Annual 3% COLA	791.73	27,182.81	326,193.72
01/01/73	Annual 3% COLA	815.48	27,998.29	335,979.48

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Spiro, Michael J.

Basic Information Worksheet — Retirement 20-50

Creditable Service

Entry Date		09/13/99
Termination/Retirement Date		08/07/22
	Years	**Months**
Creditable Service Earned	22	10
Additions to Creditable Service		Additions (Days)
Reductions to Creditable Service		Reductions (Days)
Total Creditable Service	**22**	**10**

Spousal Information - If Applicable

Marital Status	Married
Spouse's Name	[redacted]
Spouse's Social Security Number	[redacted]
Spouse's Date of Birth	[redacted]
Date of Marriage	[redacted]

BUFFALO GROVE
FIREFIGHTERS' PENSION FUND

Spiro, Michael J.

Benefit Calculation Worksheet

Retirement 20-50

Required Information

Applicable Salary		$147,891.68
Rank @ Last Day of Service		Battalion Chief
	Years	**Months**
Total Creditable Service	22	10

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	50.00%
Creditable Service (# of Years 21 to 30) x 2.5%	5.00%
Creditable Service (# of Months 1 to 11) x (2.5% / 12)	2.08%
Total (Maximum = 75%)	**57.08%**

Amount of Originally Granted Pension

Original Annual Pension	$84,421.44
Monthly	**$7,035.12**

Increases in Pension

Age @ Effective Date of Pension: 50

The initial increase is granted on the latter of:
The month after the member turns 55 OR
The month after the member has been retired 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.

Date of Initial Increase	**09/01/31**
Amount of Initial Increase (monthly)	**$1,055.27**

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

Printed: 10/4/2022

Buffalo Grove Firefighters' Pension Fund

50 Raupp Boulevard, Buffalo Grove, Illinois 60089

August 10, 2026

Eric Smith, Village President
Village of Buffalo Grove
50 Raupp Boulevard
Buffalo Grove, Illinois 60089

RE: Tax Levy Request from the Buffalo Grove Firefighters' Pension Fund

Dear President Smith and Members of the Village Board:

Section 4-118 of the Illinois Pension Code provides that the Village of Buffalo Grove shall annually levy a tax to meet the annual actuarial requirements of the Village's firefighters' pension fund (40 ILCS 5/4-118). The Board of Trustees of the Buffalo Grove Firefighters' Pension Fund has reviewed the actuarial valuations prepared by Lauterbach & Amen and the Firefighters' Pension Investment Fund of Illinois (FPIF). The Pension Board voted to request that the Village Board levy and contribute the recommended actuarial amount of **$2,664,607** for the Fund in December 2026. Note the following from actuarial valuation:

- The recommended contribution has increased $49,395 -- or 1.89% -- from the prior year. The primary cause of the modest increase in the recommended contribution was investment returns that were greater than expected.

- In the fourth year with the Firefighters' Pension Investment Fund (FPIF), the Fund's market value return on investments was 17.52%, net of administrative expenses. When smoothing is considered over five years, the Fund's net investment return was 8.31% on an actuarial asset basis. You can learn more about FPIF and review its asset allocation and investment returns at its website, https://ifpif.org.

- The Fund paid over $5.3 million in benefits last year and ended the year with over $100 million in assets. Furthermore, the Village contributed $2,343,742 to the Fund in 2025. The ratio of benefits to market value of assets continued to improve to 5.3% (last year, 5.71%; in 2024, 5.86%; in 2023, 6.10%), which is an indication that the Fund continues its trend of improving its financial position.

FPIF issued an actuarial valuation for the Fund, using an aggressive 7.125% investment return assumption and a 90% funding goal, which rendered a statutory minimum required contribution of $_____________. Coupled with FPIF's inability to provide GASB reporting for its participating pension funds, the Board appreciates the Village's continued collaboration to secure a private actuarial valuation based on sound funding principles.

Enclosed are the Fund's municipal compliance report and the two actuarial valuations. The Board is grateful for the Village's commitment to properly funding the Buffalo Grove Firefighters' Pension Fund. If you have any questions, please let us know.

Sincerely,

Buffalo Grove Firefighters' Pension Fund

____
Dan Pasquarella, President

Enclosures: Actuarial Valuations from Lauterbach & Amen and FPIF; Municipal Compliance Report
cc: Chris Black, Finance Director, Village of Buffalo Grove (w/ enclosures)

PENSION INSIGHTS
Third Quarter 2026

Psychological Disabilities and Pensions Benefits: What *Hull* Teaches About Causation

Psychological disability claims can be difficult for pension boards to determine because the injury is not always easy to see, measure, or attribute to a single event on duty. That was the central issue in *Hull v. Village of Wheeling Police Pension Fund*, 2026 IL App (1st) 231447-U, where the First District Appellate Court affirmed the award of a non-duty disability pension rather than a line-of-duty disability pension.

Stephen Hull was a probationary police officer who was involved in an on-duty car accident in 2017. He suffered a traumatic brain injury and later experienced migraines, vertigo, nausea, and other symptoms related to a serious head injury. A brain trauma specialist recommended a neuropsychological evaluation and counseling, but the Village's workers' compensation carrier denied authorization for that treatment. Hull later reported feeling "abandoned" and "worthless" after the denial.

Not too long after his injury, Hull returned to work on light duty with limited hours, but he later suffered a severe episode of migraines, vertigo, and nausea during a shift and was hospitalized. After that episode, the department directed him to stay home until further notice. His negative feelings worsened, and he was eventually diagnosed with major depressive disorder. In 2018, he applied for a line-of-duty disability pension.

Around the same time, Hull was paying for counseling on his own. His counselor encouraged him to get involved in the community, so he began volunteering with a local high school football program. The school later issued him a check, which Hull said he donated back to the football program. In 2019, the Village terminated his probationary employment because the police department could not determine when, or if, he would return to complete his probationary period and he failed to report the high school football coaching income while receiving workers' compensation and Public Employee Disability Act ("PEDA") benefits. After his termination, Hull's depression worsened and he was hospitalized for suicidal ideation. The Village intervened in the pension hearing[1] process.

The Board followed the statutory review process and considered opinions from three neurologists and three psychiatrists. The Board found that Hull was disabled because of major depressive disorder, but it did not find that the disorder was caused by the on-duty car accident. As a result, the Board denied line-of-duty benefits and awarded a non-duty disability pension.

On appeal, Hull argued that the Board relied too heavily on one psychiatrist, Dr. Dinwiddie, and ignored other medical opinions that were presented. The appellate court disagreed. It emphasized that the Board's factual findings are presumed correct and may only be reversed when the opposite conclusion is clearly evident. Courts will not "reweigh the evidence" or "substitute its judgment for that of the Board."

The court focused heavily on causation. All three psychiatrists agreed that Hull was disabled because of major depressive disorder, but they disagreed about what caused the disability. One psychiatrist connected the disability directly to the accident but did not explain the basis for that opinion in the examination questionnaire. Another concluded that the accident was not the proximate cause, although it may have contributed to a chain of events leading to Hull's major depressive disorder diagnosis. Dr. Dinwiddie concluded that Hull's depression existed after the accident but did not become disabling until after his termination from the police department.

The Board was permitted to weigh those opinions and decide which were most persuasive. The appellate court found that the Board did not simply disregard the other doctors; rather, it credited the opinions it found well supported, including Dr. Dinwiddie's view that Hull's disabling depression was caused by his termination and the stresses of life that we all feel, not the 2017 accident. The court further noted that Dr. Dinwiddie's report and testimony thoroughly reviewed and considered Hull's medical history and his opinions were based on the relevant evidence.

Additionally, the court relied on the decision in *Robbins v. Board of Trustees of the Carbondale Police Pension Fund*, 177 Ill.2d 533 (1997), in which the Illinois Supreme Court held that a police officer requesting a line-of-duty pension must to connect their disability to a specific, identifiable act of duty that is unique to police work. General workplace stress, or stressors that ordinary citizens also experience, could not support a line-of-duty pension.

That distinction mattered in *Hull*. The court accepted that Hull suffered from a disabling psychological condition. The question was whether that condition resulted from the on-duty accident or from later events, including his termination. Because termination is not a risk unique to police work, the court held that the Board had enough evidence to award a non-duty pension rather than a line-of-duty pension.

This case is a useful reminder that the existence of a psychological disability is only part of the analysis. Pension boards should carefully evaluate not only whether the applicant is disabled, but also when the condition became disabling and what events contributed to it. Furthermore, in cases where the opinions from the IME physicians vary, the pension board should thoroughly outline its reasoning for finding one, or some, of the opinions more persuasive than others.

NAPPA LEGAL EDUCATION CONFERENCE 2026

Public Safety Disability: An Overview of Current Trends and Hot Topics

Public Safety Affinity Group

Presented by

John Danish, Moderator

General Counsel, Ohio Police & Fire Pension Fund, Columbus, Ohio

Meganne Trela

Partner, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd., Lisle, Illinois

Brad Brown

Fire Chief, Grand Rapids Fire Department, Grand Rapids, Michigan

Kyle Lewis

Deputy Chief, Northville Township Fire Department, Northville, Michigan

Board Member, Municipal Employees' Retirement System of Michigan

Disability

- Generally, disability benefits are provided to members of the pension system who can no longer perform their official duties due to a disabling condition, or a combination of disabling conditions.

Department of Labor Definition of Police & Fire Occupations

The U.S. Department of Labor’s (DOL) Dictionary of Occupational Titles provides descriptions of occupations existing in the American workplace. The DOL collects and distributes occupational data that is comprehensive, up–to–date, and economically useful. Among other uses, the data can be helpful in determining benefit eligibility for impaired workers.

The American Medical Association's Guides to the Evaluation of Permanent Impairment (AMA Guides)

The American Medical Association's Guides to the Evaluation of Permanent Impairment is utilized by the medical profession to bring greater objectivity to estimating the degree of permanent impairment. The AMA Guides provides a standard framework and method of analysis that physicians can use to evaluate and communicate information about impairment for any human organ system or body part.

Definitions

Impairment

- Impairment is defined as an alteration of an individual’s health status and is considered a medical issue.

Permanent impairment

- Permanent impairment is impairment that has become static or stabilized during a period of time sufficient to allow optimal tissue repair, and one that is unlikely to change in spite of further medical or surgical therapy.

Disability

- Disability is defined as alteration of an individual’s capacity to meet personal, social, or occupational demands, or statutory or regulatory requirements, because of an impairment.

Presumptions

- Public safety disability presumptions refer to legal protections that allow certain public safety members to prove certain injuries as job-related without needing to submit evidence to establish causation.
- The presumption may also relate to whether the injury or condition is duty related.
- Common conditions include cardiovascular and pulmonary diseases as well as cancer.

Presumptions continued

- It is important for federal tax purposes that the presumption is rebuttable.
- A rebuttable presumption, where a determination is made in each case by that there is insufficient basis to rebut the presumption, works to make the pension service-connected and therefore excludable from taxable income.

Presumptions continued

Examples of evidence that may overcome the presumptions are:

- Preemployment physical or medical records indicating existence of the condition prior to hire
- Family history
- Off-duty exposure (including significant smoking, etc)
- Off-duty injury

Recruitment and Retention

- Age limitations
- Physical fitness requirements
- Lateral hires – are you buying someone else's problem?
- Military veterans – is the candidate receiving a military disability?

Preemployment Screening

- Preemployment physical including cardiac stress test, lipid profile, chest x-ray, spirometry, etc.
- Preemployment psychological testing.
- Physical fitness entrance exam.
- Exclusion for preexisting conditions?

Prevention

- Physical fitness requirement?
- Physical fitness incentives
  - Monetary
  - Onsite gym facilities or gym membership discount
  - Wellness program (often included in insurance offered to employees)
  - Education on exercise and nutrition

Prevention continued

- Safety programs
  - Ongoing occupation specific training to minimize injury
  - Equipment upgrades
  - Turnout/uniform cleaning for exposure reduction/elimination
  - Defensive motor vehicle training
  - Injury-prevention equipment such as hydraulic cots
  - Diesel exhaust extraction systems for fire and emergency vehicles

Importance of Documentation

- Injury reports
- Preemployment physicals
- Workers Compensation
- Exposures
- Trauma
- Annual Physicals

Importance of Member Education

- Explain availability of disability benefits
- Keep own set of records of injuries/treatment
- Criteria to qualify
  - Years of service?
  - On duty only?
  - Available if also eligible to retire?
  - Time limit to apply?

Hot Topics

PFAS (per- and polyfluoroalkylated substances)

- PFAS on turnout gear and their migration to untreated layers, and how turnout gear itself might be a potential source of PFAS exposure
- PFAS from aqueous film-forming foams (AFFF), air, and dust of fire stations
- Studies on firefighters’ cancer suggest that firefighters have a higher cancer risk compared to the general population

Hot Topics continued

Wildfires

- Growing in frequencies
- Studies just starting to reveal cancer and other health risks
- Unique working conditions
  - Extended work hours
  - Isolation from medical facilities
  - Heavy equipment
  - Dehydration
  - Heat exhaustion

PTSD

- Permanent disability as a result of PTSD is rare, when treated.
- On-the job psychological injuries often have no associated physical injury.
- Poorly documented at time of occurrence.
- Still carries a stigma and hesitancy to report.

Speaker Contact Information

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Chief Brad Brown -- Grand Rapids Fire Department
bbrown@grand-rapids.mi.us -- (616) 456-3344

Deputy Chief Kyle Lewis -- Northville Township Fire Department
klewis@mersofmich.com – (248) 752-2420

Lauterbach & Amen

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Retirement Pension Benefits: Calculation & Legal Issues

IAFPD • June 2026

Actuarial Services

Audit Services

Client Accounting & Advisory Services

Tax Services

CORRECTING BENEFIT MISTAKES

40 ILCS 5/4-138.10(a)

- If the Fund commits a mistake by setting any benefit at an incorrect amount, it shall adjust the benefit to the correct level as soon as may be practicable after the mistake is discovered.

- The term "mistake" includes a clerical or administrative error executed by the Fund or participant as it relates to a benefit.

- In no case shall "mistake" include any benefit as it relates to the reasonable calculation of the benefit or aspects of the benefit based on salary, service credit, calculation or determination of a disability, date of retirement, or other factors significant to the calculation of the benefit that were reasonably understood or agreed to by the Fund at the time of retirement.

AVOIDING BENEFIT MISTAKES

Pensionable Salary

Pensionable Salary

- *Not* the same as actual salary
- The amount on which contributions are calculated
- Annual pensionable salary cap for Tier 2 members
- Department of Insurance FAQ ("Salary")

https://insurance.illinois.gov/Applications/Pension/FAQ.aspx

AVOIDING BENEFIT MISTAKES

Pensionable Salary

Includes	Maybe	Excludes
• Base pay attached to rank • Longevity • Education Stipend	• Holiday pay (if unconditional) • Temporary pay (only after one continuous year)	• Uniform / auto allowances • Overtime (almost always)

AVOIDING BENEFIT MISTAKES

Pensionable Salary

Q: What if a member separates service before contract is ratified?

A: Pension benefit should be recalculated as long as

1. New contract doesn't specifically exclude member
2. Contributions withheld from retro earnings check from muni/district ("**Give to Get**" concept)

AVOIDING BENEFIT MISTAKES

Pensionable Salary

- Fire
  - "salary attached to the rank held by him or her in the fire service at the date of retirement"

- Police
  - "salary attached to the rank held on the last day of service or for one year prior to the last day, whichever is greater"
    - Obtain direction from Pension Board attorney if salary is less on last day than any time during prior 12 months – case law (*City of East Peoria v. Board of Trustees of Police Pension Fund*)

AVOIDING BENEFIT MISTAKES

Pensionable Salary

- Same for Fire and Police

- "Final Average Salary" = the greater of:

  a) average monthly salary obtained by dividing the total salary of the member during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period, *or*

  b) using 96 and 120 months, respectively

AVOIDING BENEFIT MISTAKES

Pensionable Salary

- **Salary Cap**

Applies To	Year 2026	News

• Active Member <u>Earnings</u> (*not pension <u>benefits</u>*)	• Salary Cap \$145,649.97
	  • 2025=141,407.74
	• Contribution max
	  • Police (9.91%) \$14,433.91
	  • Fire (9.455%) \$13,771.20
	    • (10.455%=\$15,227.70)
		• Identified every Nov 1 by IDOI via Siren
		• **FPD payroll department needs to know this!**

AVOIDING BENEFIT MISTAKES

Service Credit (Retirement)

- **COMPLETED** years / months
- NO ROUNDING UP!
- NO ROUNDING DOWN when combining or purchasing service (reciprocity, transfers) – *days* might matter!
- Unpaid Breaks in Service
  - "Give to Get" Theory

AVOIDING BENEFIT MISTAKES

Date of Retirement

- Retirement starts the later of

  - The first day immediately following the last day on payroll (if age requirement is met)*

  or

  - The day the member attains the statutory age (if member is deferred due to age)

* DOI has opined that if a FF shift starts at 7am Thursday and ends at 7am Friday, the last day worked is *Thursday.*

AVOIDING BENEFIT MISTAKES

Other Factors

- Correct Tier status
  - Tier 1 has a different retirement, survivor & COLA calculations than Tier 2

- COLA timing

- Pay Cycle – **do not pre-pay**
  - 40 ILCS 5/4-125 "Such benefits shall not be prepaid."

AVOIDING BENEFIT MISTAKES

Other Factors

- QILDROs
- Conversions
  - Be sure you are using the correct formula (IDOI calculator will *<u>not</u>* work)

CORRECTING BENEFIT MISTAKES

40 ILCS 5/4-138.10(b)

- If the benefit was mistakenly set too low, the Fund shall make a lump sum payment to the recipient of an amount equal to the difference between the benefits that should have been paid and those actually paid, plus interest at the rate prescribed by the Public Pension Division of the Department of Insurance from the date the unpaid amounts accrued to the date of payment.

CORRECTING BENEFIT MISTAKES

40 ILCS 5/4-138.10(b)

- *If the benefit was mistakenly set too low, the Fund shall make a lump sum payment to the recipient of an amount equal to the difference between the benefits that should have been paid and those actually paid, plus interest at the rate prescribed by the Public Pension Division of the Department of Insurance from the date the unpaid amounts accrued to the date of payment.*

- DOI has not/will not provide a rate or clarify if the interest is simple or compounded
  - Ask your pension fund attorney and include it in your Rules & Regulations: *be consistent!*

CORRECTING BENEFIT MISTAKES

40 ILCS 5/4-138.10(c)

- If the benefit was mistakenly set too high, the Fund may recover the amount overpaid either directly or by deducting such amount from the remaining benefits payable to the recipient as is indicated by the recipient. Subject to a 10% recovery cap.

- However, if (i) the amount of the benefit was mistakenly set too high, and (ii) the error was undiscovered for 3 years or longer, and (iii) the error was not the result of fraud committed by the affected participant or beneficiary, then upon discovery of the mistake the benefit shall be adjusted to the correct level, but the recipient of the benefit need not repay to the Fund the excess amounts received in error.

CORRECTING BENEFIT MISTAKES

40 ILCS 5/4-138.10(c)

- *If the benefit was mistakenly set too high, the Fund may recover the amount overpaid either directly or by deducting such amount from the remaining benefits payable to the recipient as is indicated by the recipient. Subject to a 10% recovery cap.*
- Be sure your math is correct, that you have accurate tracking so the repayment amount is exact, and remember the tax implications.

- *However, if (i) the amount of the benefit was mistakenly set too high, and (ii) the error was undiscovered for 3 years or longer, and (iii) the error was not the result of fraud committed by the affected participant or beneficiary, then upon discovery of the mistake the benefit shall be adjusted to the correct level, but the recipient of the benefit need not repay to the Fund the excess amounts received in error.*
- Compliance audits (done every 3 years) do not review all benefits – take the time to review your calculations.

DUE PROCESS

- Pension Boards must abide by the "right to due process" as found in the U.S. and Illinois Constitutions.

- In particular, a public employee may not be deprived of property interest without "procedural due process".

- The continued receipt of a public pension has been held to be a protected property right and an applicant for a public pension may have a protected property right so long as it is more than a unilateral expectation that a pension is due and owing.

DUE PROCESS

- Due Process requires a public entity to provide the following:
  - NOTICE OF A HEARING
  - AN OPPORTUNITY TO BE HEARD
  - THE RIGHT TO CROSS-EXAMINE ADVERSE WITNESSES
- Due Process and fairness principles also dictate that the decisionmaker is free from bias and partiality
- Due Process does have limits in its scope

DUE PROCESS

- Administrative hearing (i.e. disability hearings) must be undertaken with fundamental fairness.

- Pension board decisions on retirement pension applications are not held to the same due process standards as set for disability pensions.

- Due process is a "flexible concept" requiring only such procedural protection as fundamental principles of justice and the particular situation demand.
  - *Abrahamson v. IDPR*, 153 Ill.2d 92 (1992)

DUE PROCESS - NOTICE

- Ten-day advance notice must be provided for disability pension hearings.

- In non-disability matters, some advance notice must be given to apprise interested parties of the contemplated action and to afford the interested parties an opportunity to present their objections.

- Some notice is required and some ability to address the pension board on the subject is also required.

DUE PROCESS CASE

Ibrahim v. Romeoville FFPF, 2024 IL App (3r) 230215-U

- Recent retiree sought to challenge retirement benefit granted by pension fund – sought an increase based on spiked salary set by employment settlement agreement with Village
- Pension Board sent letter inviting retiree and his legal counsel to attend pension board meeting to address his disputed salary attached to rank used in his retirement calculation
- Retiree and counsel attended next pension board meeting and provided argument for the higher salary amount
- Later, the pension board voted unanimously to deny the request to increase the retirement benefit and issued a written findings and decision to the retiree.

DUE PROCESS CASE

Ibrahim v. Romeoville FFPF, 2024 IL App (3r) 230215-U

- Retiree then appealed to the Circuit Court seeking administrative review, arguing that he was denied a proper notice or an opportunity to be heard.
- Board countered that it provided due process and it would not agree to spike his salary as it was contrary to law.
- Circuit Court agreed with the retiree and remanded for a full hearing, but Appellate Court found that the pension board did not violate his due process rights because it provided him a right to explain his position prior to the issuance of the final decision.

ADMINISTRATIVE REVIEW PROCESS

- Pension Board determinations are exclusively appealed to the Circuit Court pursuant to the Administrative Review Act
  - 735 ILCS 5/3-101
  - 40 ILCS 5/4-139

- Pension Board rulings are "administrative decisions" insofar as they are a "decision, order or determination of any administrative agency" which affects the legal rights, duties or privileges of parties and which terminate the proceeding before the administrative agency.

ADMINISTRATIVE REVIEW PROCESS

- 35-day filing requirement to file a Complaint for Administrative Review in the Circuit Court

- This window begins on the date that the final written decision is sent to the Pension Applicant.
  - Not the date of the oral decision

- Order / Decision must be “final and appealable”

ADMINISTRATIVE REVIEW PROCESS

- The administrative review process is different than the typical case filed in the Circuit Court.
- No new testimony or evidence may be presented
- Pension Fund will provide its findings or decision, exhibits and transcripts for review by the Court.
- Oral argument may follow
- Written Court order will resolve issues

ADMINISTRATIVE REVIEW PROCESS
Legal Standard of Review

- *De Novo* Standard
  - Used when there are no facts in dispute before reviewing court and the Court is only dealing with legal determinations.

- Manifest Weight of Evidence Standard
  - Used when the law is not in question but when only factual determinations remain outstanding.
  - Very Deferential to pension board decision

- Clearly Erroneous Standard
  - Used when there are mixed questions of fact and law
  - Court is deferential unless the pension board is clearly wrong

IMPARTIAL DECISION MAKER

- Pension board members have a dual fiduciary duty.
  - Owe a duty to administer and provide benefits in fair manner to its members and surviving spouses
  - Owe a competing duty to the fund to preserve fund assets in a judicious manner
- Board members must maintain an open mind without any favoritism for or antagonism against any member
- Board members must refrain from engaging in any investigation or in any *ex parte* communications regarding an open pension matter
- A party can seek to eliminate a trustee from a matter due to bias

Thank you

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BUFFALO GROVE FIREFIGHTERS PENSION FUND

	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020
Participant Data					
Active Tier 1	17	19	20	23	24
Active Tier 2	38	36	35	32	30
Inactive Participants	58	56	55	52	54
Salary Information					
Average Active Salary	120,428	116,017	110,789	107,672	104,654
Total Salary	6,623,567	6,380,938	6,093,402	5,921,933	5,651,328
Benefit Data - All					
Number Of Pensioners	58	56	55	51	51
Average Current Benefit	88,663	87,715	85,260	82,660	78,794
Benefit Data - Disability					
Number Of Disability Pensioners	5	4	4	4	4
Number Of Duty Disability	4	4	4	4	4
Number Of Non-duty Disability	1	0	0	0	0
Number Of Occupational Disability	0	0	0	0	0
Average Disability Benefits	66,311	66,577	65,556	56,128	55,884
Benefit Data - Service Pensioners					
Number Of Service Pensioners	48	47	46	42	41
Average Current Benefits	92,552	91,028	88,306	86,399	83,627
Benefit Data - Deferred Pensioners					
Number Of Deferred Pensioners	1	1	1	1	1
Average Beginning Benefits	84,421	84,421	84,421	21,602	21,602
Actuarial Valuation					
Actuarial Value Of Assets	0	0	0	76,688,578	69,832,450
Actuarial Value Of Liabilities	0	0	0	96,144,163	92,721,207
Actuarial Funding Position	0	0	0	(19,455,585)	(22,888,757)
Actuarial Funding Percent	NaN	NaN	NaN	79.76 %	75.31 %
Assets and Liabilities					
Cash, NOW, Money Market	110,746	486,836	614,976	2,335,787	2,481,339
Fixed Instruments	0	0	0	25,863,085	24,449,529
Equities	87,360,731	80,417,929	71,443,718	58,033,339	50,045,699
Receivables	0	0	166,417	169,126	138,333
Other Assets	0	6,616	0	(1)	(1)
Total Assets	87,471,477	80,911,381	72,225,111	86,401,336	77,114,899
Liabilities	9,440	1,680	1,645	2,758	25,027
Net Present Assets - Market Value	87,462,037	80,909,701	72,223,466	86,398,578	77,089,872
Income					
From Municipality	2,341,392	2,027,065	2,410,584	2,370,805	1,983,290
From Member	624,014	598,067	588,028	554,144	535,959
Other Revenue	100	0	(148,553)	5,649	(22,662)
Total Revenue	2,965,506	2,625,132	2,850,059	2,930,598	2,496,587
Investment Income					
Realized Investment Income/(Loss)	8,789,542	10,938,959	(11,471,767)	1,023,445	3,247,080
Unrealized Investment Income/(Loss)	0	0	(1,085,317)	9,662,016	7,313,719
Less Investment Fees	110,639	87,701	6,237	101,029	101,992
Net Investment Income	8,678,903	10,851,258	(12,563,321)	10,584,432	10,458,807
Expenses					
Pensions and Benefits	4,995,830	4,740,134	4,412,534	4,176,500	3,823,483
Professional Services	86,545	41,695	48,306	50,865	64,370
Other Expenses	9,698	8,326	1,011	14,974	9,778
Total Expenses	5,092,073	4,790,155	4,461,851	4,242,339	3,897,631
Change in Net Present Assets	6,552,336	8,686,235	(14,175,112)	9,308,706	9,054,703

Disclaimer: The report is compiled from data reported in the fund's annual statement to the Department of Insurance under 40 ILCS 5/1A-109.

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	IPFA Spring Seminar	8	5/1/2026	Yes
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 8-HOUR SEMINAR

WHEN: Ongoing

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

COST: IPPFA MEMBER: $295.00/seminar
IPPFA NON-MEMBER: $590.00/seminar

8-hour Seminar Outline (2026):

- Ethics and Transparency in State and Local Government
- Social Security Update
- Re-Entry into Active Service
- PSEBA/PEDA
- Spousal & Dependent Benefits
- Legal Updates & Ask Your Attorney
- At the Intersection of Discipline and Pension
- Investment Funds Update

This online course satisfies the 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: $575.00
IPPFA NON-MEMBER: $1,150.00

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

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: TBA

***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.

2026 IPPFA MidAmerican Pension Conference

Sep 30, 2026 – Oct 2, 2026
5:00 PM

Marriott Schaumburg
50 N Martingale Road,
Schaumburg, IL 60173

September 30, 2026 – October 2, 2026

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

IPPFA Pension Fund Member:	**$650.00**
Non-IPPFA Pension Fund Member:	**$1,100.00**

Rooming

Mail Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Road
Schaumburg, IL 60183

Rooming rates start at $169 per night

Last Day to Book: Wednesday, September 2, 2026

Heroes Family Fund Charity Golf Outing Registration

Tuesday, September 29th
Topgolf Schaumburg
2050 Progress Pkwy
Schaumburg, IL 60173

2026 IPFA FALL PENSION SEMINAR

Friday November 6, 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, November 2, 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 November 2,** 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, November 2, 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. 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 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 pensiontraining.org.

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

HOW MUCH DOES THE TRAINING COST?

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

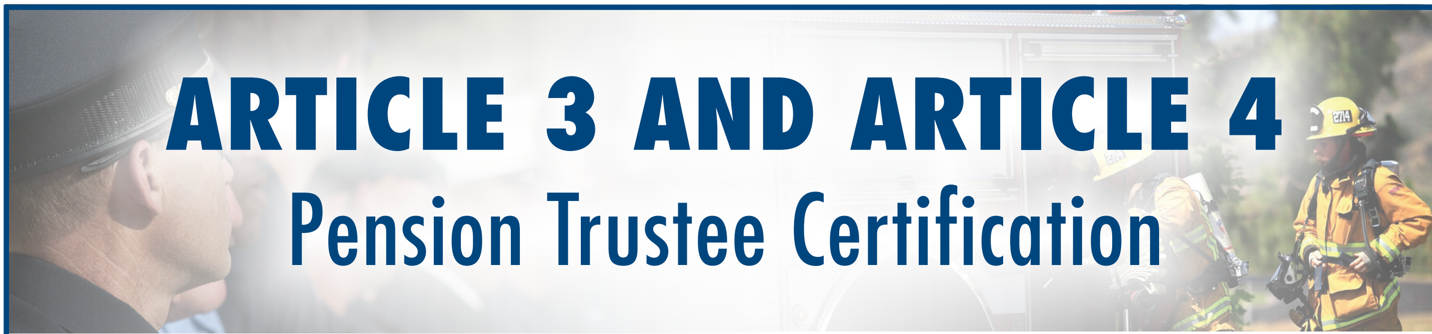
WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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

Scan for PDF Version

ILLINOIS MUNICIPAL LEAGUE



ARTICLE 3 AND ARTICLE 4
Pension Trustee Certification

April 15, 2026

How to register for pension trustee training (all users must create a new account):

1. Go to www.pensiontraining.org to access the training platform.
2. Click “Register” to create a new account.
3. Complete the required registration information, then click “Register” to finalize the account.
4. Once registration is complete, users will automatically be logged into their new account.
5. Select a training course by clicking “Start Course.”
6. Click the video to begin the training.
7. Training presentations are available under “Additional Resources” as a PDF, which may be downloaded or printed.
8. After finishing the training video, the user will need to check the box to certify the training session has been completed.
9. Click “Take Exam” to begin the assessment. Exams will not be available until the user has certified the training session has been completed.
10. After passing the exam, scroll down and click “View Certificate” to access the certificate. The certificate may be printed directly from this page or a copy of the certificate can be emailed to each user. *
11. To return to the full course menu, click the Illinois Municipal League logo in the top header of the page.

* Past training records may be accessed through each user’s account with Western Illinois University or by contacting CAIT by phone at (309) 298-1804.

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

Pension Trustee Training Course

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

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

Prepared August 10, 2026

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
August 10, 2026	Pension Insights Third Quarter 2026 (presented by Carolyn Clifford from Ottosen DiNolfo) NAPPA Public Safety Presentation on Disability Issues – June 2026 (presented by Carolyn Clifford from Ottosen DiNolfo) IAFPD Conference Retirement Pension Benefits Calculation and Legal Issues – June 2026 (presented by Carolyn Clifford from Ottosen DiNolfo) DOI Public Pension Division Biennial Report 2025 (presented by Carolyn Clifford from Ottosen DiNolfo)		