

**NOTICE OF A REGULAR MEETING OF THE
LAKE FOREST FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES**

The Board of Trustees will conduct a regular meeting on **Thursday, February 12, 2026 at 4:00 p.m.** at Fire Station No. 2 located at 1111 Telegraph Road, Lake Forest, Illinois 60045, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment – Limited to 3 minutes per person
4. Approval of Meeting Minutes
 - a. October 22, 2025 Regular Meeting
 - b. Semi Annual-Review of Closed Session Meeting Minutes
5. Investment Reports
 - a. Sawyer Falduto Asset Management, LLC
 - b. FPIF
 - i. Marquette Associates
 - ii. Statement of Results
6. Treasurer's Report
7. Accountant's Report – Lauterbach & Amen
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - d. Discussion/Possible Action – Cash Management Policy
8. Applications for Membership/Withdrawals from Fund
 - a. Application for Membership – Jacob Kadzielawski
9. Applications for Retirement/Disability Benefits
 - a. Application for Disability Benefits – Steven Werchek
10. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
11. Old Business
 - a. Reciprocity Update - Katherine LaCivita
12. New Business
 - a. Approve Annual Cost of Living Adjustments for Pensioners
 - b. Review Trustee Term Expirations and Election Procedures
13. Communications and Reports
 - a. Statements for Economic Interest
14. Attorney's Report – Reimer Dobrovlny & LaBardi, PC
 - a. Review, Adopt and Publish Decision and Order – Michael Gallo
 - b. Legal Updates
15. Closed Session, if needed
16. Adjournment



City of Lake Forest

Firefighters' Pension Fund



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES October 16, 2025

A regular meeting of the Lake Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, October 16, 2025 at 4:00 p.m. in Fire Station No. 2 located at 1111 Telegraph Road, Lake Forest, Illinois 60045, pursuant to notice.

CALL TO ORDER: Trustee Mounts called the meeting to order at 4:01p.m.

ROLL CALL:

PRESENT: Trustees Mike Mounts, Patrick Issel, Paul Pugliese and Gerard Toohey

ABSENT: Trustee Patrick Lindemann

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi, PC; Sara Van Winkle, Lauterbach & Amen (L&A); Ed Lavin, Sawyer Falduto Asset Management, LLC; Finance Director Katie Skibbe, City of Lake Forest; Fire Chief Andrew Rick and Christopher Roberts (*via teleconference*) Lake Forest Fire Department

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 17, 2025 Regular Meeting:* The Board reviewed the July 17, 2025 regular meeting minutes. A motion was made by Trustee Toohey and seconded by Trustee Pugliese to approve the July 17, 2025 regular meeting minutes as written. Motion carried by voice vote.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Lavin presented the Quarterly Report for the period ending September 30, 2025. As of September 30, 2025, the ending market value held in the Schwab money market account is \$373,416.

FPIF – Marquette Associates: The Board acknowledged receipt and reviewed the Marquette Associates report for the period ending September 30, 2025. As of September 30, 2025, the one-month total net return is 5.2% and the year-to-date net return is 14.3% for an ending market value of \$10,801,664,561. The current asset allocation is as follows: Total Equity at 57.2%, Fixed Income at 32.8%, Alternatives at 8.5% and Cash at 1.4%.

Statement of Results: The Board acknowledged receipt and reviewed the FPIF Statement of Results for the period ending September 30, 2025. As of September 30, 2025 the beginning value was \$60,084,855.01, the ending value was \$62,782,192.79 and the net return was 2.26%. A motion was made by Trustee Pugliese and seconded by Trustee Toohey to accept the Sawyer Falduto Asset Management, LLC Quarterly Report as presented. Motion carried unanimously by voice vote.

Chief Andrew Rick Arrived at 4:10 p.m.

NEW BUSINESS: *Review/Approve – Fiduciary Liability and Cyber Risk Insurance Renewal Proposal:* The Board reviewed the Fiduciary Liability Insurance renewal provided by Cook Castle Associates, LLC. through Greg Kiesewetter. A motion was made by Trustee Toohey and seconded by Trustee Pugliese to approve payment of the Fiduciary Liability Insurance renewal effective November 2, 2025, through November 2, 2026 in the amount of \$8,019 and to amend Elizabeth Holleb and add Katie Skibbe Treasurer as additional insurer. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey

NAYS: None

ABSENT: Trustee Lindemann

The Board also reviewed the Cyber Risk Insurance Renewal Proposal provided by Encore Fiduciary. A motion was made by Trustee Pugliese and seconded by Trustee Toohey to approve payment of the Cyber Risk Insurance Renewal effective November 2, 2025 through November 2, 2026 in the amount of \$1,768.00. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

TREASURER'S REPORT: Treasurer Skibbe informed the Board the pension subcommittee met August 18, 2026 to discuss the actuary report.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits is \$61,507,091.33 for a change in position of \$5,819,093.37. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period June 1, 2025 through August 31, 2025 for total disbursements of \$42,788.97. A motion was made by Trustee Issel and seconded by Trustee Pugliese to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$42,788.97. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Lindemann
NAYS: None
ABSENT: Trustee Toohey

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

Post-meeting note: The bill in the packet was approved and paid on 9/19/25

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes were necessary at this time.

The Board also reviewed the GCM Recurring Withdrawal instructions for 2026. A motion was made by Trustee Toohey and seconded by Trustee Issel to set the 2026 monthly recurring deposits to \$390,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawal from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Michael Gallo:* The Board reviewed the regular retirement benefit calculation for Michael Gallo prepared by L&A. Deputy Chief Gallo had an entry date of August 29, 1994, retirement date of September 12, 2025, effective date of pension of September 13, 2025, 58 years of age at date of retirement, 31 years of creditable service, applicable salary of \$185,539.00, applicable pension percentage of 75%, amount of originally granted monthly pension of \$11,596.19 and amount of originally granted annual pension of \$139,154.28. A motion was made by Trustee Issel and seconded by Trustee Pugliese to approve Michael Gallo's regular retirement benefits calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any training certificates of completion to L&A for recordkeeping.

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

OLD BUSINESS FPIF Audit: The Board noted that the Fund has sent requested documents to FPIF as part of their compliance audit and is awaiting next steps from FPIF. Further discussion will be held as the Board receives updates.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2025 deadline. No further action is necessary.

Review/Approve Actuarial Valuation and Tax Levy: The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,620,224. The statutory minimum contribution requirement is \$1,849,285. A motion was made by Trustee Toohey and seconded by Trustee Issel to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

The Board discussed requesting a tax levy in the amount of \$2,620,224. A motion was made by Trustee Issel and seconded by Trustee Toohey to request a tax levy in the amount of \$2,620,224 from the city of Lake Forest, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

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

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

BMO Bank Signature Card and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Bank account with the current Board members and municipal representative. A motion was made by Trustee Pugliese and seconded by Trustee Toohey to designate Trustees Mounts, Issel and Finance Director Skibbe as signers on the BMO Bank account. Motion carried by roll call vote.

AYES: Trustees Mounts, Issel, Pugliese and Toohey
NAYS: None
ABSENT: Trustee Lindemann

Reciprocity Update – Christopher Roberts and Katherine LaCivita: The Board noted that Christopher Roberts completed the paperwork for reciprocity to calculate the amount due to Lake Forest Firefighters' Pension

Fund to combine service under reciprocity. It was determined that he was past the 21-month period to apply therefore his application was denied. No further action was needed.

The Board also noted that Katherine LaCivita submitted a request to calculate the amount of money due to Lake Forest Firefighters' Pension Fund to combine service under reciprocity. The Board noted that Katherine LaCivita has left the Lake Forest Firefighters' Pension Fund therefore no further action is needed at this time.

Establish 2026 Board Meeting Dates: The Board established the 2026 Board meeting dates as January 22, 2026; April 23, 2026; July 16, 2026; and October 15, 2026 at 4:00 p.m. at Fire Station No. 2 located at 1111 Telegraph Road, Lake Forest, Illinois 60045. A motion was made by Trustee Pugliese and seconded by Trustee Issel to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: There was nothing new to report.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI, PC: *Annual Independent Medical Examination – Mathew Rausch:* The Board discussed sending Mathew Rausch for his annual independent medical examination (IME). A motion was made by Trustee Pugliese and seconded by Trustee Issel to authorize the Board Attorney to send Mathew Rausch for his annual IME. Further discussion will be held at the next regular meeting.

AYES: Trustees Mounts, Issel, Pugliese and Toohey

NAYS: None

ABSENT: Trustee Lindemann

Disability Update – Steven Werchek: Attorney LaBardi notified the Board that he is waiting on one more medical report regarding his disability. Further discussion will be held at a special meeting.

Legal Updates: Attorney LaBardi reviewed the Legal and Legislative Update quarterly newsletter; highlighting recent court cases and decisions, and pension news with the Board. All questions were answered by Attorney LaBardi.

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

ADJOURNMENT: A motion was made by Trustee Issel and seconded by Trustee Pugliese to adjourn the meeting at 5:08 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 22, 2026 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Sara Van Winkle, Professional Services Administrator, Lauterbach & Amen

If you would like to receive the Pension Board Meeting minutes via e-mail, please send an e-mail to firepension@cityoflakeforest.com so we can add your e-mail address to the distribution list.

255 West Deerpath Road Lake Forest, Illinois 60045-2196
Phone: 1-847-810-3899 firepension@cityoflakeforest.com Fax: 1-847-295-4707

Quarterly Report

Lake Forest 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
589 S. York St.
Elmhurst, IL 60126
O: (630) 941-8560
www.sawyerfalduto.com

As of December 31, 2025

Table of Contents

Cash Flow and Performance Review 3

Portfolio Value vs Cumulative Net Investment 4

Holdings 5

Transactions 6

Market Commentary 7

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

Lake Forest Firefighters' Pension Fund

Cash Flow

	Quarter 4	Year to Date
Beginning Market Value	\$373,416	\$309,162
Contributions / Additions	\$570,540	\$2,914,829
Distributions	(\$547,718)	(\$2,833,313)
Income/Expenses	\$2,575	\$8,134
Ending Market Value	\$398,813	\$398,813

Performance Review

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

Long-Term Performance

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

Returns for periods exceeding 12 months are annualized.

Disclosures

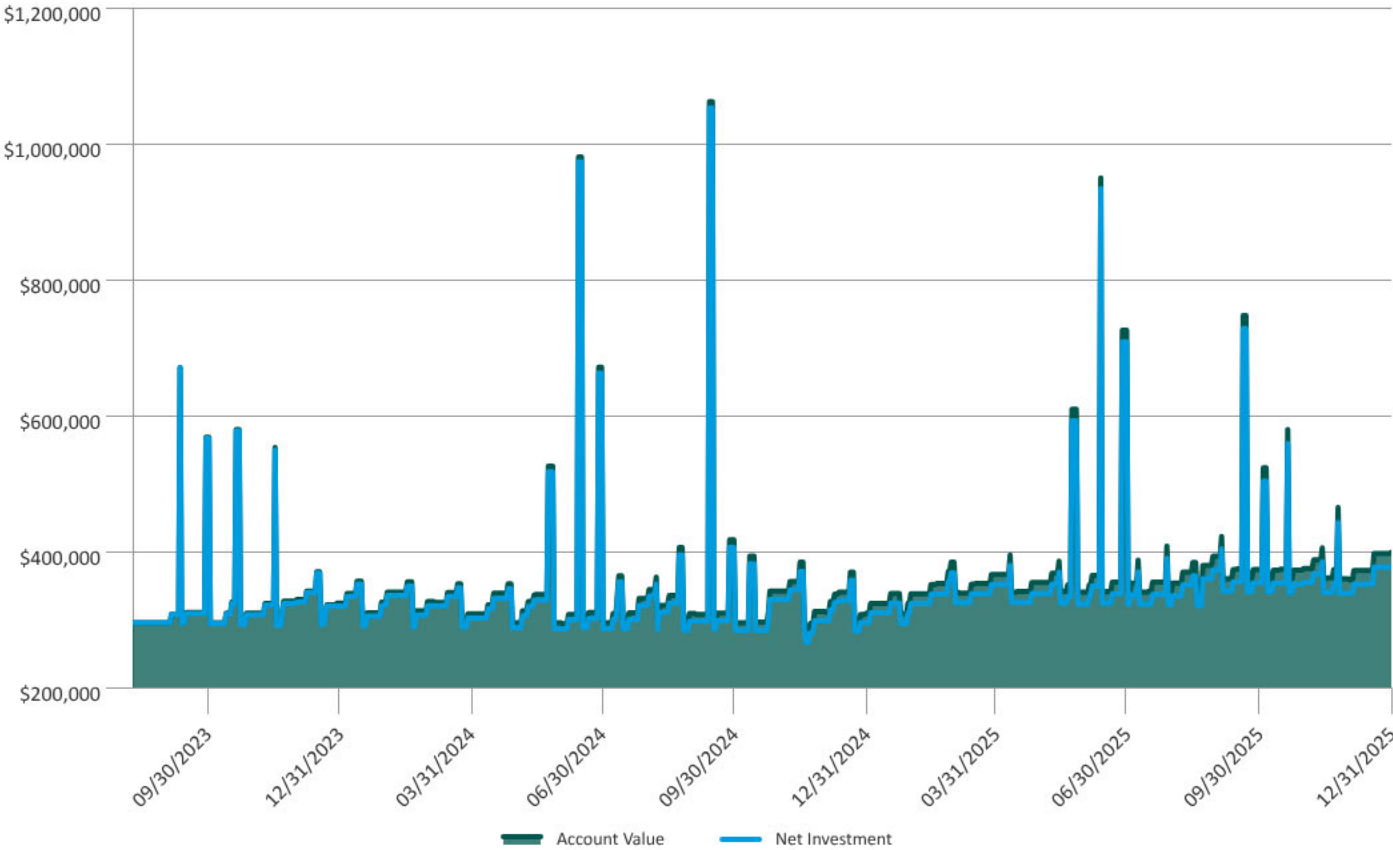
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Lake Forest Firefighters' Pension Fund



	Inception to Date (8/8/2023)
Beginning Market Value	\$0
Receipts of Securities	\$0
Contributions / Additions	\$7,478,793
Distributions	(\$7,101,881)
Ending Market Value	\$398,813
Investment Return	\$21,901

Holdings

Lake Forest 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				\$398,813	3.4%	\$13,520
100.0%	Total					\$398,813	3.4%	\$13,520

Transactions

Lake Forest Firefighters' Pension Fund
From September 30, 2025 to December 31, 2025

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1.50	\$2	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,607.81	\$1,608	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	0.08	\$0	
12/19/2025	Deposit	Schwab Government Money Fund		\$12,175	
12/19/2025	Deposit	Schwab Government Money Fund		\$12,774	
12/5/2025	Deposit	Schwab Government Money Fund		\$13,755	
12/2/2025	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
11/25/2025	Withdrawal	Schwab Government Money Fund		\$104,626	
11/24/2025	Deposit	Schwab Government Money Fund		\$91,003	
11/21/2025	Deposit	Schwab Government Money Fund		\$12,350	
11/17/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,272.67	\$1,273	
11/14/2025	Withdrawal	Schwab Government Money Fund		\$45,271	
11/13/2025	Deposit	Schwab Government Money Fund		\$17,694	
11/7/2025	Deposit	Schwab Government Money Fund		\$12,496	
10/31/2025	Deposit	Schwab Government Money Fund		\$2,616	
10/24/2025	Deposit	Schwab Government Money Fund		\$12,465	
10/21/2025	Deposit	Schwab Government Money Fund		\$15,654	
10/21/2025	Withdrawal	Schwab Government Money Fund		\$234,830	
10/20/2025	Deposit	Schwab Government Money Fund		\$205,199	
10/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,192.68	\$1,193	
10/10/2025	Deposit	Schwab Government Money Fund		\$12,784	
10/6/2025	Withdrawal	Schwab Government Money Fund		\$162,992	
10/3/2025	Deposit	Schwab Government Money Fund		\$149,576	

Quarterly Market Commentary

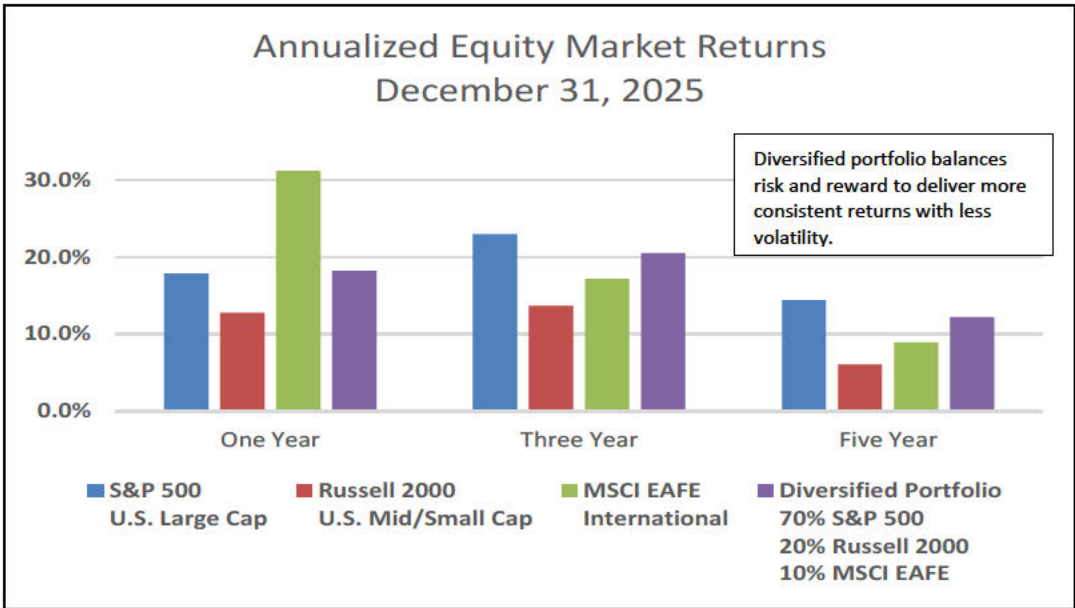
Economic and Market Overview

2025 Key Observations

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

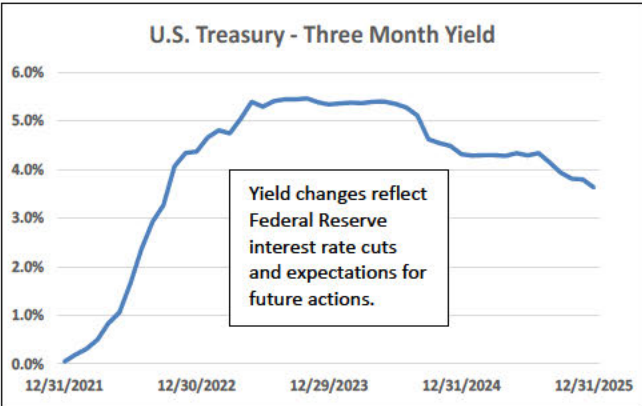
Stock Market Perspective

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



Bond Market Perspective

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



Quarterly Market Commentary

Equity Market Overview

Market Observations

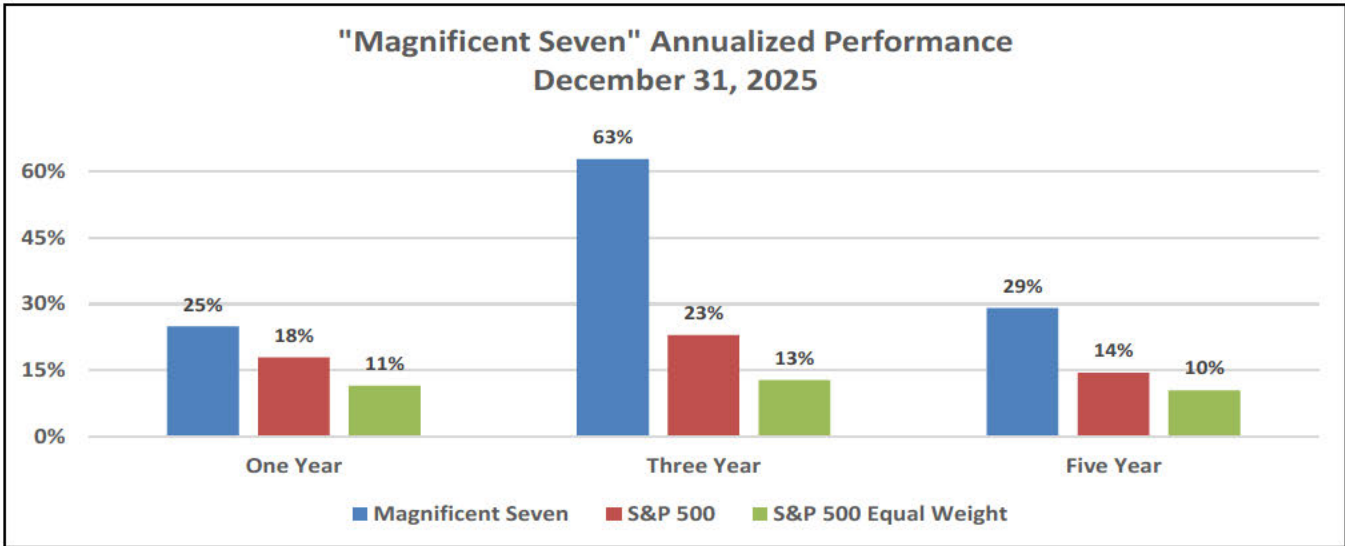
- Small group of mega-cap companies drove a disproportionate share of market gains
- S&P 500 growth stocks increased +23% during the year while value stocks were up only +14%
- Mid and small cap stocks remain more sensitive to interest rates and exhibit higher levels of volatility
- International stocks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

S&P 500 Performance Overview

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

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

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



Quarterly Market Commentary

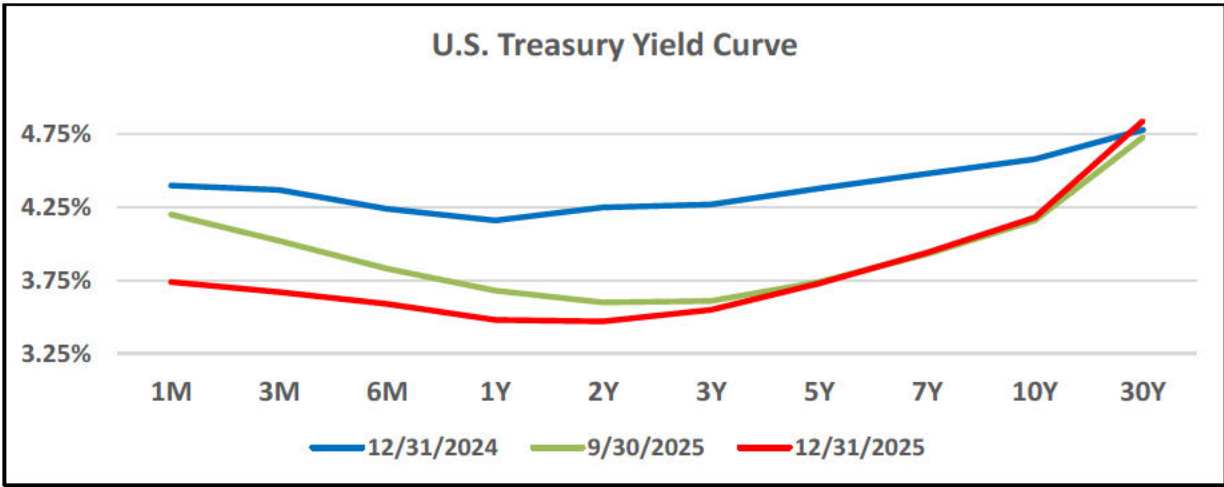
Fixed Income Overview

Market Observations

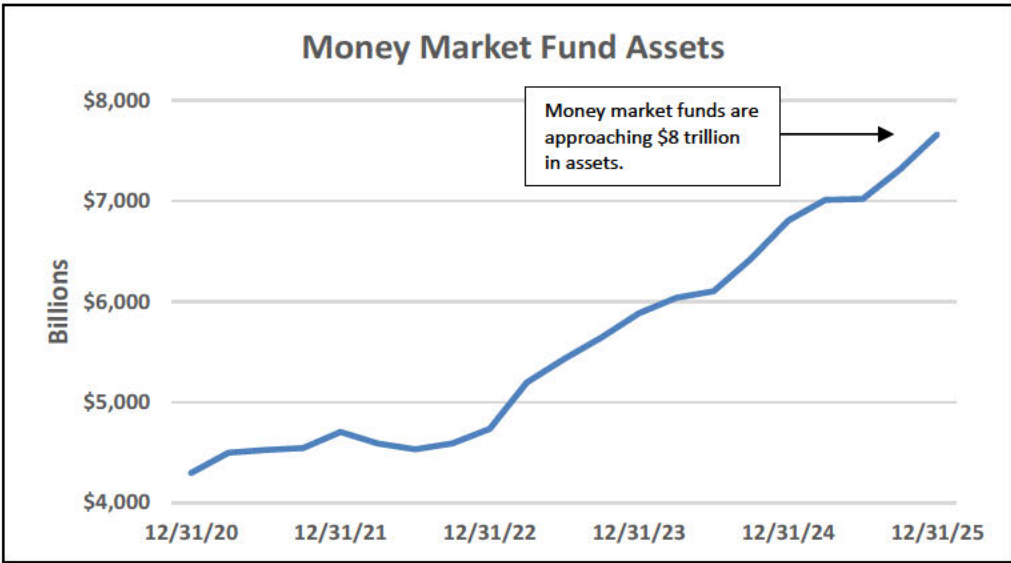
- Yield curve steepened in 4Q as short-term yields fell in response to Federal Reserve policy decisions
- The Federal Reserve interest rate cut in December affirmed the focus on labor market concerns
- Investors are evaluating the potential impact of a new Federal Reserve Chairman in 2026

Fixed Income Yield Overview

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



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



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

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

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

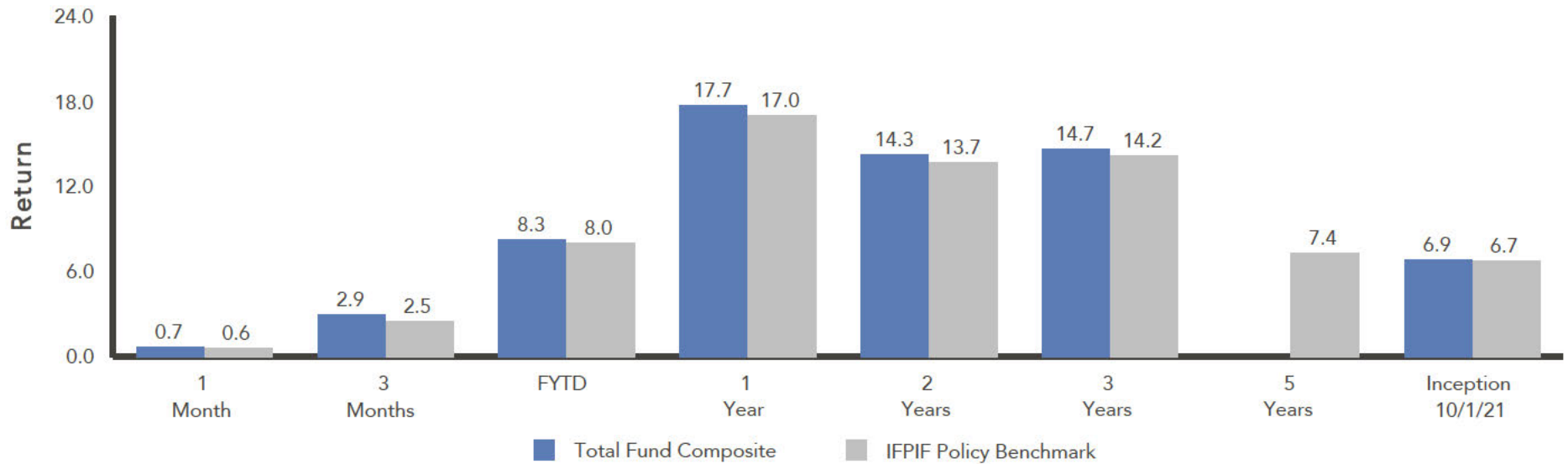
Looking Ahead

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

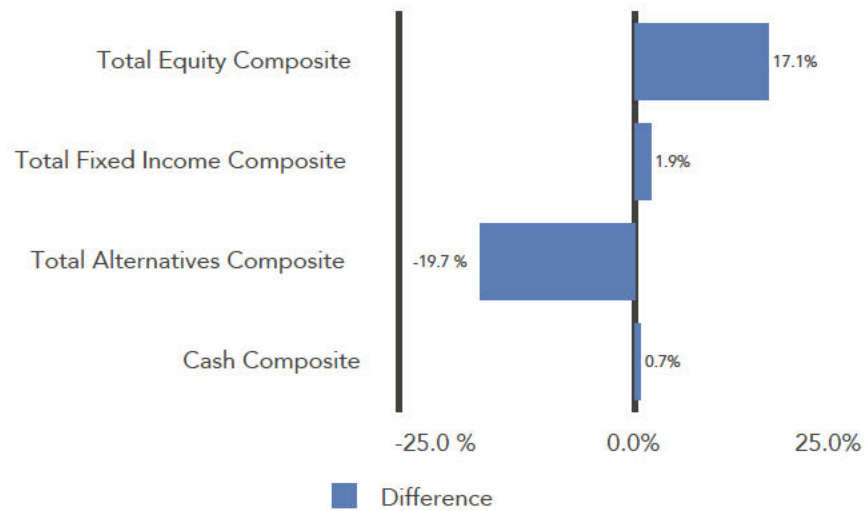
Illinois Firefighters' Pension Investment Fund

Monthly Summary
December 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,069,125,410	100.0	100.0
Total Fund Composite excl. Member Funds	11,069,119,051	100.0	100.0
Total Equity Composite	6,317,149,421	57.1	40.0
Total Fixed Income Composite	3,587,679,276	32.4	30.5
Total Alternatives Composite	1,089,524,994	9.8	29.5
Cash Composite	74,761,414	0.7	0.0

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

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2025

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

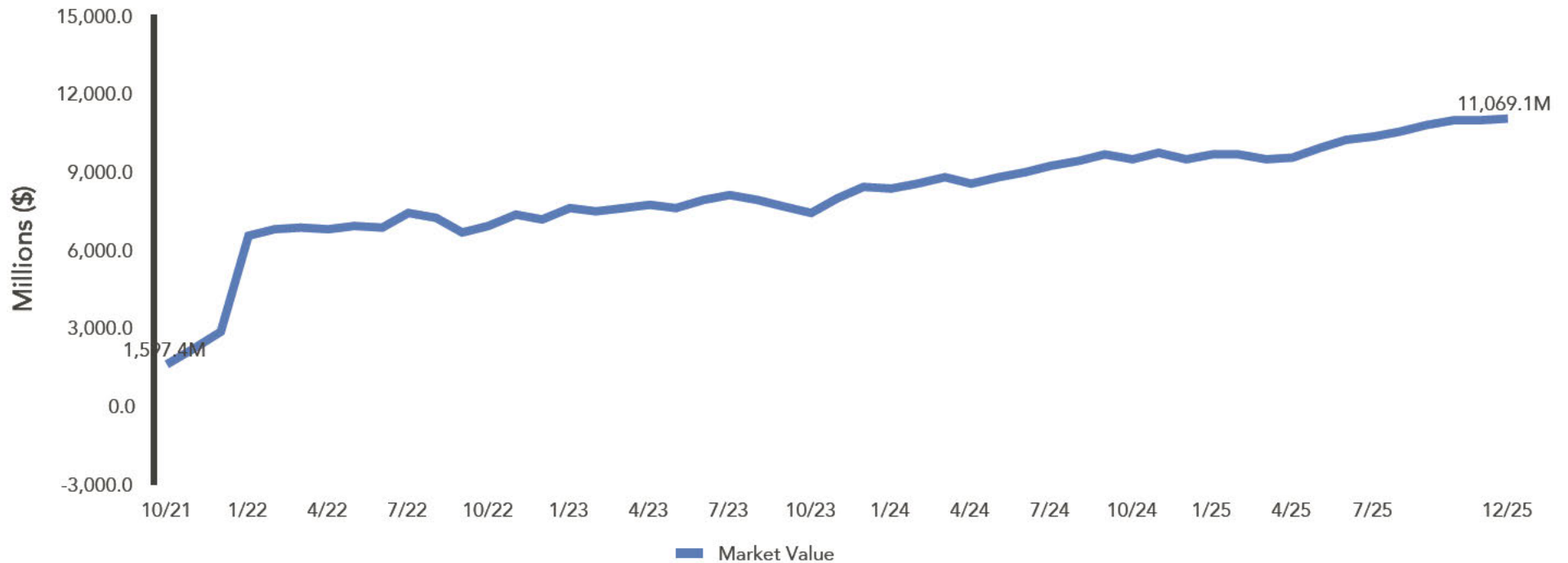
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,089,524,994	9.8	29.5
Real Estate Composite	656,451,434	5.9	7.5
Infrastructure Composite	164,950,416	1.5	5.0
Private Equity Composite	52,791,128	0.5	10.0
Private Credit Composite	215,332,016	1.9	7.0
Cash Composite	74,761,414	0.7	0.0
Transition Composite	3,947	0.0	-
Member Funds Composite	6,359	0.0	-

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

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,025,412,031	10,801,664,561	10,278,127,994	9,495,594,016	8,410,260,043	7,213,321,713	-
Net Cash Flow	-34,939,141	-48,779,888	-51,703,049	-90,980,740	66,028,830	139,587,488	8,431,195,209
Net Investment Change	78,652,521	316,240,738	842,700,465	1,664,512,134	2,592,836,537	3,716,216,210	2,637,930,202
Ending Market Value	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410

Illinois Firefighters' Pension Investment Fund

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

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

Illinois Firefighters' Pension Investment Fund

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

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

Illinois Firefighters' Pension Investment Fund

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

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

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.016% on the Balance
Invesco	0.55% on the First \$400 million 0.45% on the Balance
Numeric	0.65% on the First \$100 million 0.60% on the Next \$100 million 0.55% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of December 31, 2025

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

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

Inception Performance

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

NFI-ODCE Equal Weighted

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

Alternatives Composite

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

DISCLOSURES

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Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	December 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	64,155,026.26	55,743,245.01
Contributions	30,039.18	2,946,193.92
Withdrawals	360,000.00	4,140,000.00
Net Time Weighted Activity	-231,256.20	
Allocation Balance	63,923,770.06	
Allocation Percent	0.58%	
Income & Expenses:		
Unrealized Gain/Loss	-304,302.30	5,347,569.40
Realized Gain/Loss	629,589.78	3,209,996.89
Dividend Income	39,967.13	327,405.59
Interest Income	-57,140.29	793,627.44
Derivative Income	-	879.86
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	17,554.06	34,066.03
Income Adjustments for the period		
Other Income	0.00	0.92
Total Income	325,668.38	9,713,546.13
Administrator Expenses (FPIF)	-	-264.79
Other Fee & Expenses (FPIF)	2,146.75	26,197.95
Other Expenses	140.82	1,243.81
Swap Fees	54.90	2,425.22
Private Markets (P.E./R.E./P.C./I.N.F) Fees	4,117.77	68,261.88
Management Fee	337.13	21,184.54
Total Fee & Expenses	6,797.37	119,048.61
Net Income	318,871.01	9,594,497.52
Ending NAVs:		
Ending NAV	64,143,936.45	64,143,936.45
Rate of Returns:		
Return on Invested Capital	0.50%	17.57%
Return on Total Assets	0.50%	17.53%
Ownership	0.58%	

Disclaimer / Important Information:

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

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

Lake Forest Firefighters' Pension Fund

Monthly Financial Report
For the Month Ended
December 31, 2025

Prepared By



Lauterbach & Amen

Lake Forest Firefighters' Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Pooled Investment NAV vs Accumulated Net Investments Graph.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary Graph.....	4-2
Cash Transfer to/from Consolidated Fund Graph.....	5-1
Revenue Report.....	6-1
Municipal Revenue Report.....	7-1
Expense Report.....	8-1
Pension Benefits and Expenses Graph.....	9-1
Member Contribution Report.....	10-1
Payroll Batch Report.....	11-1
Quarterly Disbursement Report.....	12-1
Quarterly Deduction Report.....	13-1
Quarterly Transfer Report.....	14-1
Other Supporting Documentation.....	Included



Accountants' Compilation Report



January 22, 2026

Lake Forest Firefighters' Pension Fund
255 W Deerpath
Lake Forest, IL 60045-2196

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Lake Forest Firefighters' Pension Fund

Statement of Net Position - Modified Cash Basis

As of December 31, 2025

Assets

Cash and Cash Equivalents	\$	15,235.16
Investments at Fair Market Value		
Money Market Mutual Funds		398,813.04
Pooled Investments*		64,143,936.45
Total Cash and Investments		64,557,984.65
Prepays		7,283.83
Total Assets		64,565,268.48

Liabilities

Expenses Due/Unpaid		1,696.28
Total Liabilities		1,696.28

Net Position Held in Trust for Pension Benefits		64,563,572.20
--------------------------------------------------------	--	----------------------

*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.

Lake Forest Firefighters' Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Eight Months Ended December 31, 2025

Additions

Contributions - Municipal	\$ 2,478,003.75
Contributions - Members	229,108.91
Total Contributions	2,707,112.66

Investment Income

Interest and Dividends Earned	835,270.68
Net Change in Fair Value*	8,095,936.62
Total Investment Income	8,931,207.30
Less Investment Expense	(88,816.58)
Net Investment Income	8,842,390.72

Total Additions	11,549,503.38
------------------------	----------------------

Deductions

Administration	40,168.31
Pension Benefits and Refunds	
Pension Benefits	2,633,760.83
Refunds	0.00
	0.00

Total Deductions	2,673,929.14
-------------------------	---------------------

Change in Position	8,875,574.24
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Net Position Held in Trust for Pension Benefits

Beginning of Year	55,687,997.96
 End of Period	 64,563,572.20

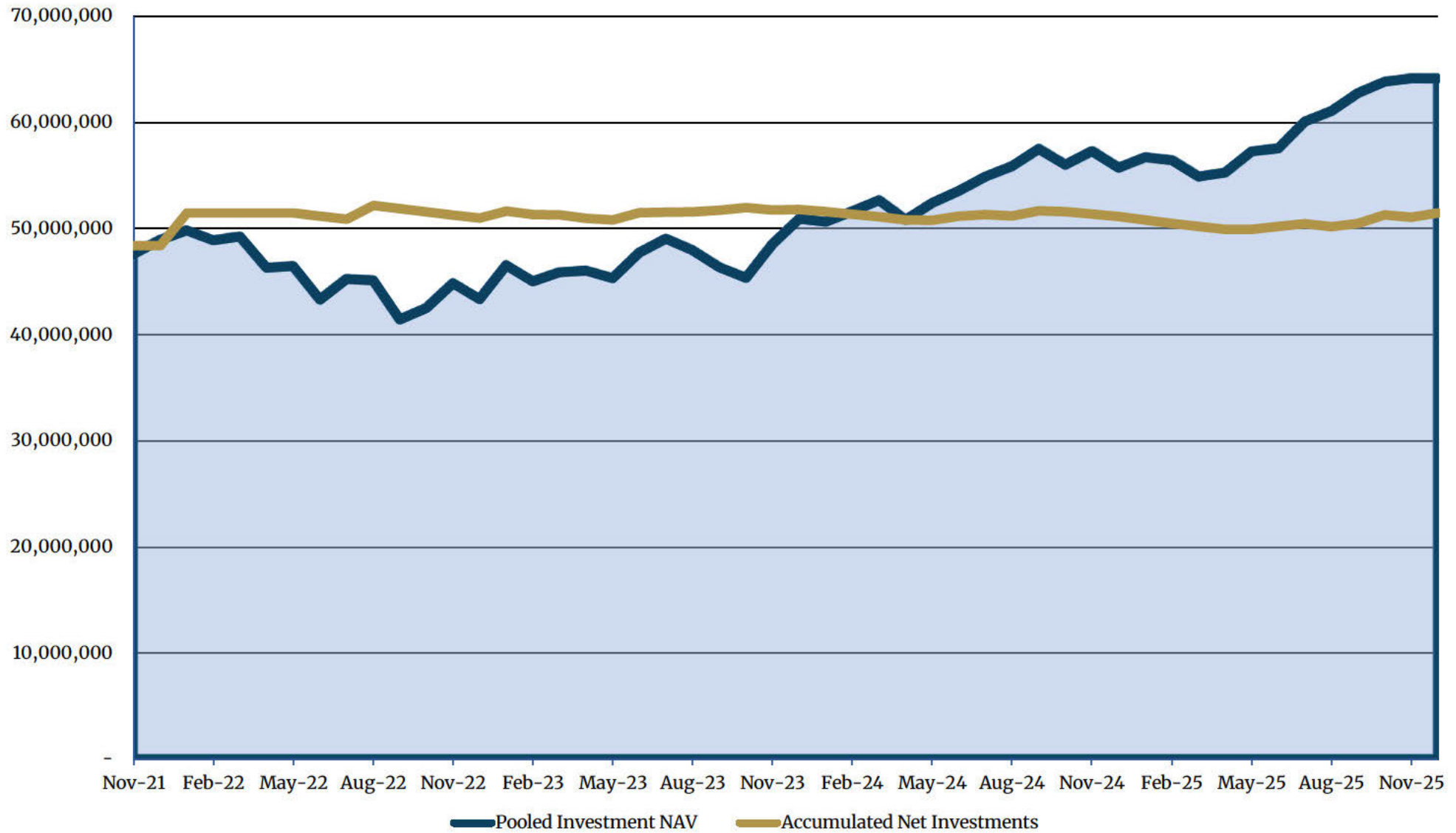
*The above amount includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement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



Other Supplementary Information

Lake Forest Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund

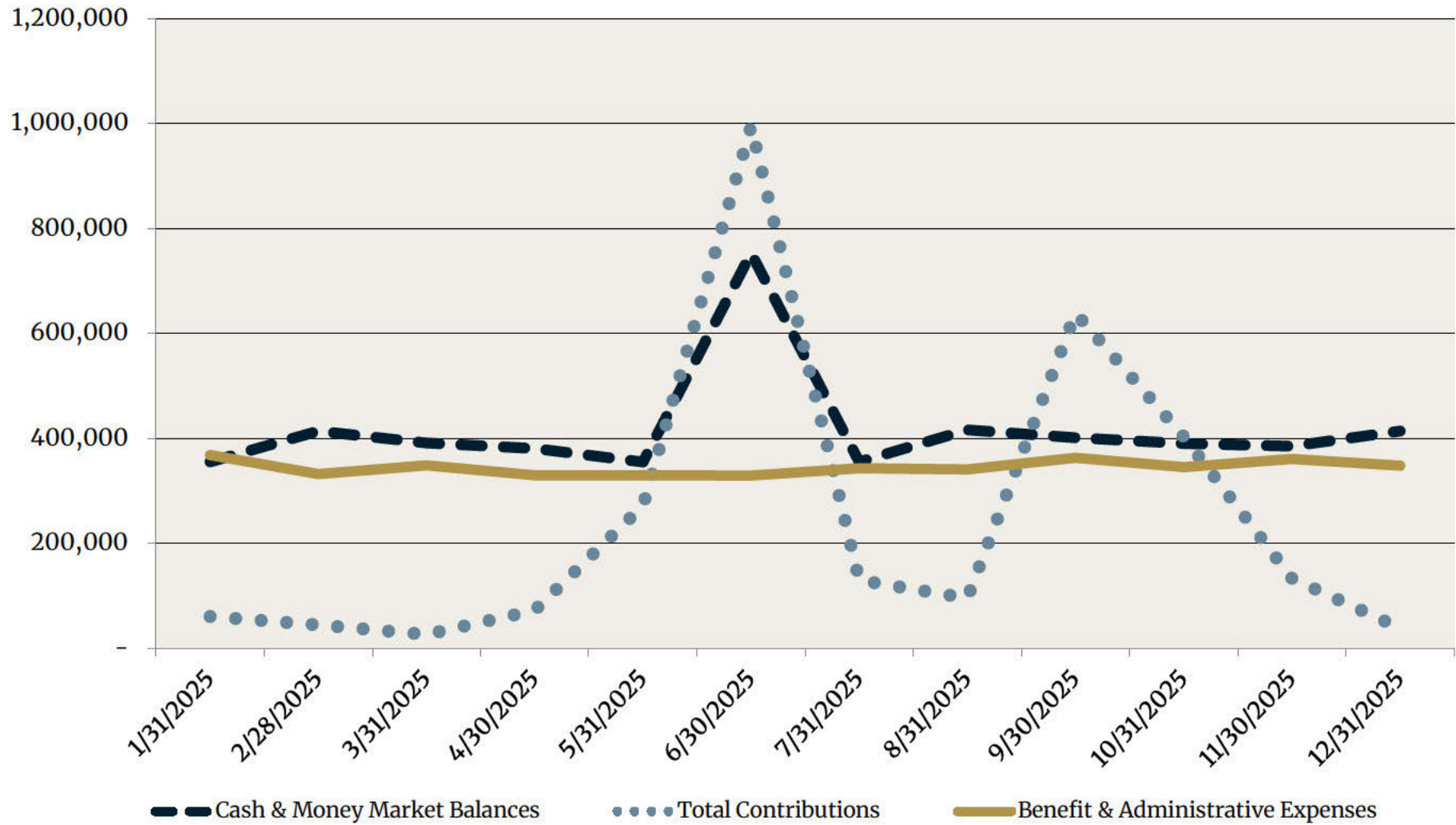
Cash Analysis Report

For the Twelve Periods Ending December 31, 2025

	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25
Financial Institutions												
Petty Cash	\$ 300	300	300	300	300	300	300	300	300	300	300	300
BMO Bank - CK #859-7	17,526	29,349	24,699	26,391	14,967	27,030	14,983	23,439	27,776	15,019	25,170	14,935
	<u>17,826</u>	<u>29,649</u>	<u>24,999</u>	<u>26,691</u>	<u>15,267</u>	<u>27,330</u>	<u>15,283</u>	<u>23,739</u>	<u>28,076</u>	<u>15,319</u>	<u>25,470</u>	<u>15,235</u>
Schwab - MM	337,882	384,353	366,294	354,480	340,000	725,633	340,000	392,909	373,416	375,082	360,000	398,813
	<u>337,882</u>	<u>384,353</u>	<u>366,294</u>	<u>354,480</u>	<u>340,000</u>	<u>725,633</u>	<u>340,000</u>	<u>392,909</u>	<u>373,416</u>	<u>375,082</u>	<u>360,000</u>	<u>398,813</u>
Total	<u>355,708</u>	<u>414,002</u>	<u>391,293</u>	<u>381,171</u>	<u>355,267</u>	<u>752,963</u>	<u>355,283</u>	<u>416,648</u>	<u>401,492</u>	<u>390,401</u>	<u>385,470</u>	<u>414,048</u>
Contributions												
Current Tax	3	21	-	-	244,719	955,263	86,855	55,980	581,719	357,391	91,003	-
Other Municipal Revenue	15,920	17,798	-	46,048	-	12,475	15,990	-	30,488	15,654	17,694	12,774
Contributions - Current Year	42,307	27,417	26,763	26,635	27,200	27,374	27,250	39,676	26,785	25,250	24,846	25,930
Contributions - Prior Year	2,588	-	-	-	-	-	-	-	-	4,015	-	-
Interest Received from Members	-	-	-	-	-	-	-	-	-	783	-	-
	<u>60,818</u>	<u>45,236</u>	<u>26,763</u>	<u>72,683</u>	<u>271,919</u>	<u>995,112</u>	<u>130,095</u>	<u>95,656</u>	<u>638,992</u>	<u>403,093</u>	<u>133,543</u>	<u>38,704</u>
Expenses												
Pension Benefits	363,183	323,415	323,415	323,415	323,790	323,790	323,790	323,790	330,748	335,387	336,240	336,225
Refunds/Transfers of Service	-	-	-	9,773	-	-	-	-	-	-	-	-
Administration	5,245	9,142	25,732	(3,304)	6,450	5,647	19,574	17,569	32,466	10,167	24,805	12,308
	<u>368,428</u>	<u>332,557</u>	<u>349,147</u>	<u>329,884</u>	<u>330,240</u>	<u>329,437</u>	<u>343,364</u>	<u>341,359</u>	<u>363,214</u>	<u>345,554</u>	<u>361,045</u>	<u>348,533</u>
Total Contributions less Expenses	<u>(307,610)</u>	<u>(287,321)</u>	<u>(322,384)</u>	<u>(257,201)</u>	<u>(58,321)</u>	<u>665,675</u>	<u>(213,269)</u>	<u>(245,703)</u>	<u>275,778</u>	<u>57,539</u>	<u>(227,502)</u>	<u>(309,829)</u>

Lake Forest Firefighters' Pension Fund

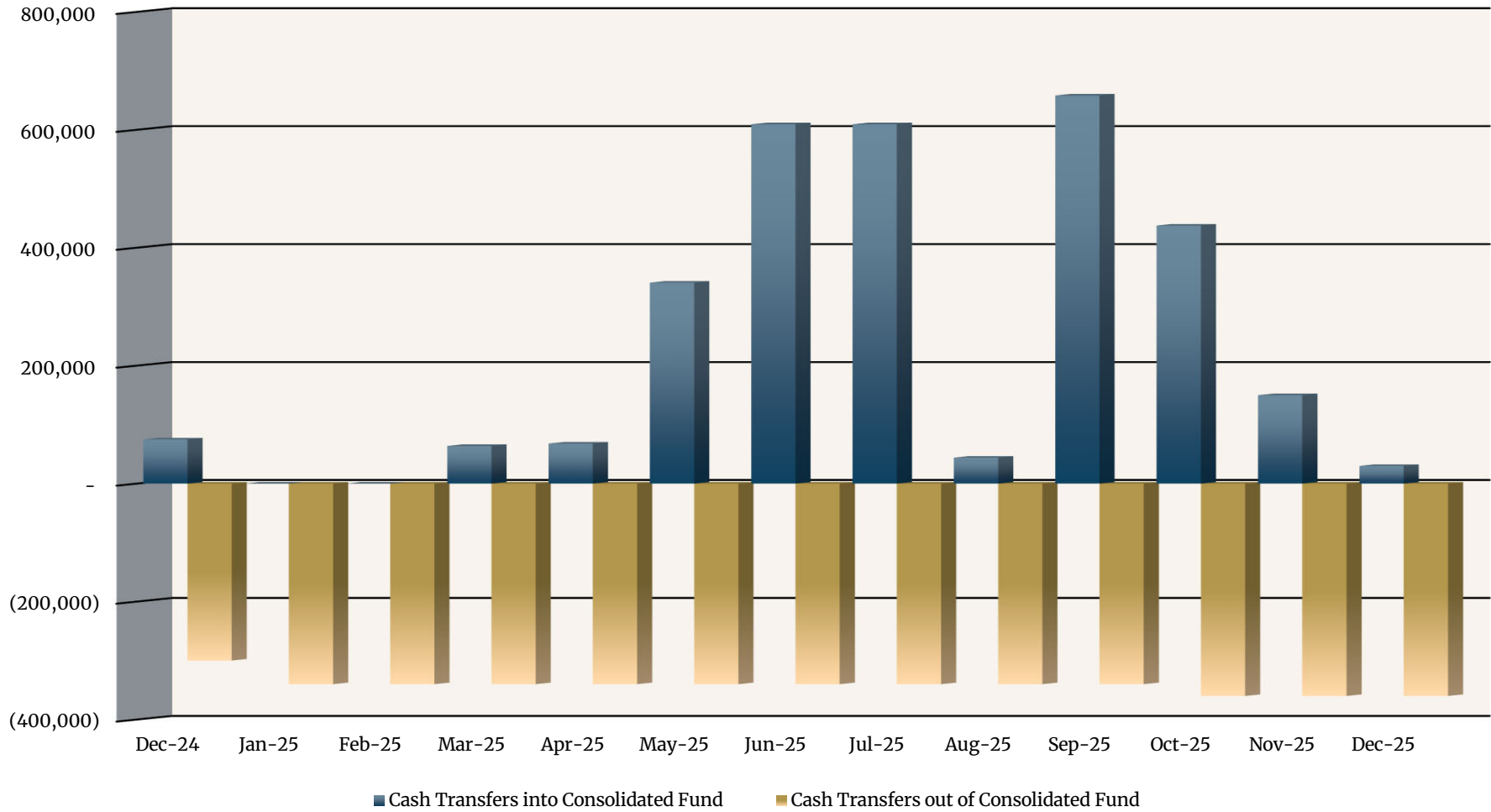
Cash Analysis Summary



See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



Lake Forest Firefighters' Pension Fund Revenue Report as of December 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	2,372,929.97
41-250-00 - Other Municipal Revenue	12,773.67	105,073.78
	12,773.67	2,478,003.75
Contributions - Members		
41-410-00 - Contributions - Current Year	25,929.98	224,311.07
41-420-00 - Contributions - Prior Year	0.00	4,014.69
41-440-00 - Interest Received from Members	0.00	783.15
	25,929.98	229,108.91
Total Contributions	38,703.65	2,707,112.66
<u>Investment Income</u>		
Interest and Dividends		
43-252-08 - Schwab - Fixed Income	1,609.39	10,236.87
43-800-01 - IFPIF Consolidated Pool Dividend	39,967.13	229,713.46
43-800-02 - IFPIF Consolidated Pool Interest	(57,140.29)	557,007.86
43-800-03 - IFPIF Contribution Interest	39.18	1,257.33
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	846.61
43-800-05 - IFPIF Consolidated Pool Private Markets Income	17,554.06	36,207.63
	2,029.47	835,269.76
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(304,302.30)	5,401,859.04
44-800-02 - IFPIF Consolidated Pool - Realized	629,589.78	2,694,077.58
	325,287.48	8,095,936.62
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	0.92
	0.00	0.92
Total Investment Income	327,316.95	8,931,207.30
Total Revenue	366,020.60	11,638,319.96

Lake Forest Firefighters' Pension Fund

Municipal Revenue as of December 31, 2025

FYE 04/30/26 FYE 04/30/25 FYE 04/30/24 FYE 04/30/23

Property Taxes Received

Property Tax - May	\$ 244,719.11	175,022.43	107,532.52	154,089.43
Property Tax - June	955,262.58	1,033,607.71	1,046,526.69	890,942.88
Property Tax - July	86,855.42	48,302.14	98,410.89	203,758.99
Property Tax - August	55,980.08	96,063.83	21,780.21	56,187.14
Property Tax - September	581,719.04	835,596.22	607,099.25	608,321.68
Property Tax - October	357,391.18	160,777.74	253,708.93	314,393.98
Property Tax - November	91,002.56	26,872.29	228,220.46	67,290.83
Property Tax - December	0.00	28,730.24	28,427.88	10,799.09
Property Tax - January	0.00	2.78	19,076.39	0.00
Property Tax - February	0.00	21.32	0.00	0.00
Property Tax - March	0.00	0.00	0.00	23,064.27
Property Tax - April*	0.00	0.00	0.97	0.00

Total Taxes Received	2,372,929.97	2,404,996.70	2,410,784.19	2,328,848.29
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All Other Employer Contributions

All Other Employer Contributions - May	0.00	0.00	26,683.56	26,841.35
All Other Employer Contributions - June	12,475.44	0.00	12,561.52	12,626.57
All Other Employer Contributions - July	15,989.58	28,086.13	(11,217.62)	15,442.79
All Other Employer Contributions - August	0.00	17,835.52	17,762.74	17,569.37
All Other Employer Contributions - September	30,487.77	12,754.88	12,616.63	12,621.23
All Other Employer Contributions - October	15,653.56	15,693.94	15,504.65	15,371.48
All Other Employer Contributions - November	17,693.76	17,646.65	17,731.31	17,579.59
All Other Employer Contributions - December	12,773.67	12,533.85	12,681.20	12,577.66
All Other Employer Contributions - January	0.00	15,919.80	15,565.88	(11,336.40)
All Other Employer Contributions - February	0.00	17,797.67	17,672.90	12,626.86
All Other Employer Contributions - March	0.00	0.00	0.00	12,652.63
All Other Employer Contributions - April*	0.00	46,047.68	46,045.01	38,079.22

Total Other Employer Contributions	105,073.78	184,316.12	183,607.78	182,652.35
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Total Employer Contributions	2,478,003.75	2,589,312.82	2,594,391.97	2,511,500.64
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Private Actuary Recommended Contribution**	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

IFPIF/IPOPIF Minimum Contribution	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

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

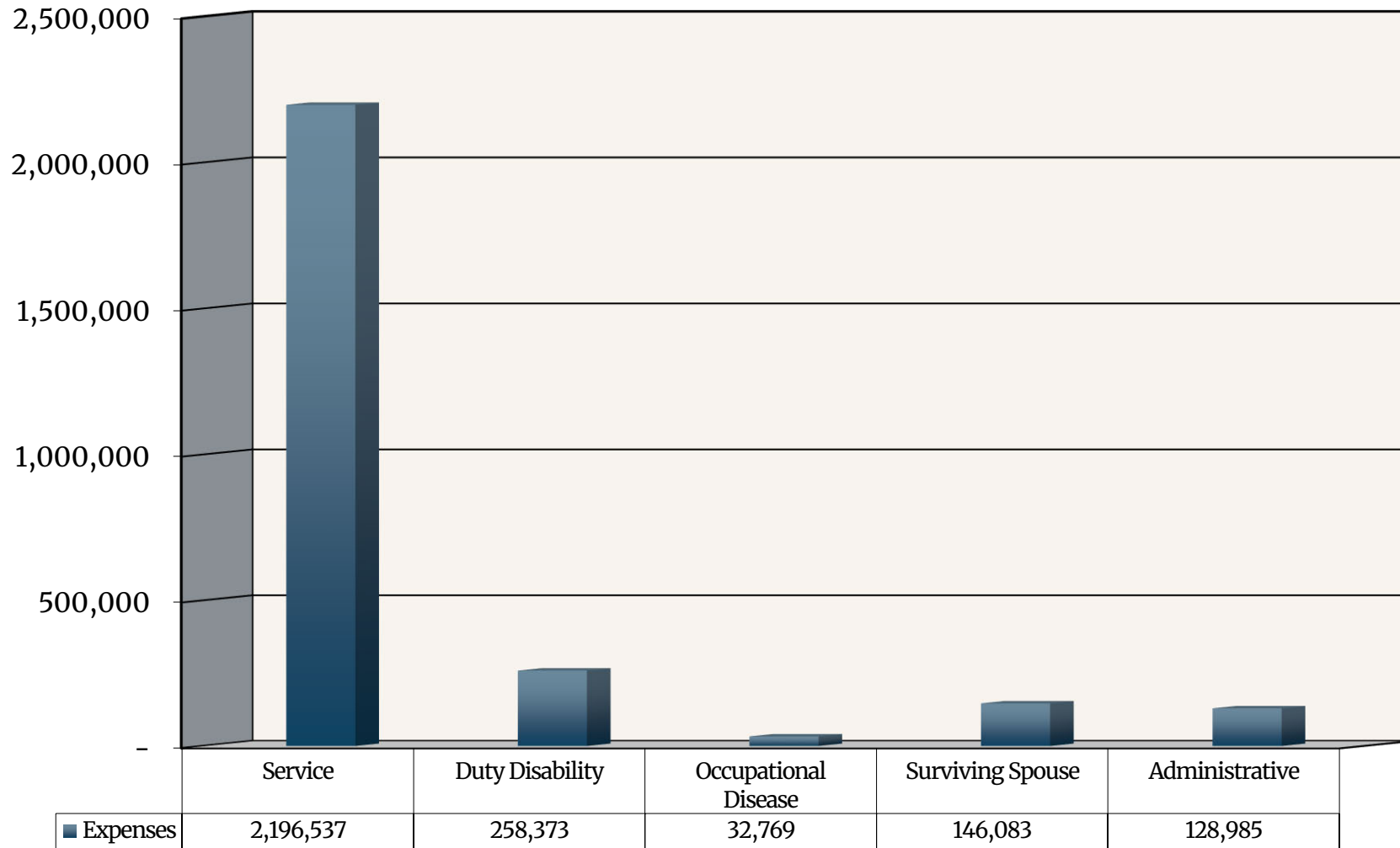
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Lake Forest Firefighters' Pension Fund Expense Report as of December 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 281,585.43	2,196,536.62
51-040-00 - Duty Disability Pensions	32,282.63	258,372.69
51-050-00 - Occupational Disease Pensions	4,096.09	32,768.72
51-060-00 - Surviving Spouse Pensions	18,260.35	146,082.80
Total Pensions and Benefits	336,224.50	2,633,760.83
 <u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	9,843.00
	0.00	9,843.00
 Professional Services		
52-170-02 - Auditing Services	0.00	6,000.00
52-170-03 - Accounting & Bookkeeping Services	1,340.00	14,810.00
52-170-04 - Medical Services	1,000.00	1,000.00
52-170-05 - Legal Services	1,225.59	4,500.31
52-170-06 - PSA/Court Reporter	400.00	3,190.00
	3,965.59	29,500.31
 Investment		
52-190-01 - Investment Manager/Advisor Fees	1,500.00	4,500.00
52-190-04 - Bank Fees	44.96	224.87
52-195-02 - Other Fee & Expenses (IFPIF)	2,146.75	17,333.73
52-195-03 - Management Fee (IFPIF)	337.13	15,104.24
52-195-05 - Other Expenses (IFPIF)	140.82	1,000.23
52-195-06 - Swap Fees (IFPIF)	54.90	517.56
52-195-07 - Private Markets Fees (IFPIF)	4,117.77	50,135.95
	8,342.33	88,816.58
 Other Expense		
52-290-26 - Association Dues	0.00	825.00
	0.00	825.00
 Total Administrative	 12,307.92	 128,984.89
 Total Expenses	 348,532.42	 2,762,745.72

Lake Forest Firefighters' Pension Fund

Pension Benefits and Expenses



Lake Forest Firefighters' Pension Fund Member Contribution Report As of Month Ended December 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Allan, Andrew W.	\$ 229,252.03	9,901.81	0.00	0.00	239,153.84
Amrein, Zachary	61,163.41	7,283.36	0.00	0.00	68,446.77
Barnes, Andrew T.	142,657.22	7,905.10	0.00	0.00	150,562.32
Chandler, Trevor	23,208.92	5,201.10	0.00	0.00	28,410.02
Clifford, William R.	84,471.24	7,298.02	0.00	0.00	91,769.26
Dovel, Nicholas J.	37,654.76	6,598.98	0.00	0.00	44,253.74
Farr, Eric M.	168,901.90	9,379.95	0.00	0.00	178,281.85
Gallo, Michael A.	267,795.92	7,171.64	0.00	0.00	274,967.56
Gates, Tyler K.	23,451.39	6,057.44	0.00	0.00	29,508.83
Gleeson, Robert J.	4,837.60	5,005.73	0.00	0.00	9,843.33
Gluth, James V.	78,719.45	7,289.98	0.00	0.00	86,009.43
Hernandez, William	3,450.36	5,082.04	0.00	0.00	8,532.40
Hiller, Samantha K.	41,975.79	6,789.05	0.00	0.00	48,764.84
Issel, Patrick M.	121,993.65	7,982.99	0.00	0.00	129,976.64
Kazimour, Jake T.	4,335.34	915.97	0.00	0.00	5,251.31
Kluchka, Matthew T.	94,058.22	7,910.35	0.00	0.00	101,968.57
Kluchka, Russell D.	68,312.46	7,286.67	0.00	0.00	75,599.13
Kositzki, Erik A.	183,950.26	9,526.09	0.00	0.00	193,476.35
Kurzynski, Gabriel J.	7,285.08	5,179.81	0.00	0.00	12,464.89
Lainio, Daniel M.	94,364.07	7,301.80	0.00	0.00	101,665.87
Leafe, Joseph B.	2,643.50	4,643.22	0.00	0.00	7,286.72
Mounts, Michael A.	197,397.80	8,522.20	0.00	0.00	205,920.00
Pedersen, Travis J.	106,187.85	7,917.92	0.00	0.00	114,105.77
Rentas, Nathan	0.00	2,015.17	0.00	0.00	2,015.17
Rice, Daniel W.	48,115.24	7,280.06	0.00	0.00	55,395.30
Rick, Andrew J.	164,447.96	12,186.29	0.00	0.00	176,634.25
Roberts, Christopher M.	134,100.59	10,652.56	0.00	0.00	144,753.15
Savel, Nicholas P.	157,160.03	8,197.37	0.00	0.00	165,357.40
Sinskul, Nova L.	4,169.83	5,116.42	0.00	0.00	9,286.25
Szymanek, Michael S.	26,842.69	6,094.62	0.00	0.00	32,937.31
Werchek, Steven K. Jr.	81,549.33	5,052.85	0.00	0.00	86,602.18
Yarc, Austin T.	58,556.98	7,283.36	0.00	0.00	65,840.34
	2,723,010.87	222,029.92	0.00	0.00	2,945,040.79

See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund Member Contribution Report As of Month Ended December 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
LaCivita, Katherine A.	35,833.84	2,281.15	4,797.84	0.00	42,912.83
Totals	2,758,844.71	224,311.07	4,797.84	0.00	2,987,953.62

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
LaCivita, Katherine A. - Reciprocity - Principal	4,014.69	0.00	0.00	4,014.69
LaCivita, Katherine A. - Reciprocity - Interest	0.00	783.15	0.00	783.15
Totals	4,014.69	783.15	0.00	4,797.84

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/Misc	Check #	Payee Name
Disability Fire Dependent											
127939	Rausch, Matthew C.		\$4.65	\$4.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127939	Rausch, Matthew C.		\$20.60	\$20.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Disability Fire Dependent			\$25.25	\$25.25	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability											
102827	Fuss, Barry M.		\$5,079.71	\$5,079.71	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
126694	Kazimour, Cory A.		\$8,047.11	\$8,047.11	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102824	Kobiela, Keith J.		\$5,011.43	\$5,711.43	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102824	Kobiela, Keith J.		\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102824	Kobiela, Keith J.		\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102801	Netherton, Todd A.		\$4,753.96	\$6,253.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102801	Netherton, Todd A.		\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127939	Rausch, Matthew C.		\$7,165.17	\$7,165.17	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability			\$32,257.38	\$32,257.38	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Occupational Disability											
102805	Troesch, Craig T.		\$4,096.09	\$4,096.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Occupational Disability			\$4,096.09	\$4,096.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
QILDRO											
Q102818	Carpenter, Myra E.		\$1,982.51	\$1,982.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Q119646	Cosbey, Caroline M.		\$2,979.06	\$3,928.88	\$0.00	\$0.00	\$0.00	\$949.82	\$0.00		
Q110857	Garrison, Deborah		\$3,343.71	\$3,655.71	\$0.00	\$0.00	\$0.00	\$312.00	\$0.00		
Q102806	Goosman, Mary A.		\$3,950.13	\$4,507.13	\$0.00	\$0.00	\$0.00	\$557.00	\$0.00		
Q118350	Grost, Lisa		\$2,547.89	\$2,799.89	\$0.00	\$0.00	\$0.00	\$252.00	\$0.00		
QILDRO			\$14,803.30	\$16,874.12	\$0.00	\$0.00	\$0.00	\$2,070.82	\$0.00		
Service											
113576	Andersen, David A.		\$5,166.80	\$5,533.80	\$0.00	\$0.00	\$0.00	\$367.00	\$0.00		
115697	Bardi, Jan-Pierre H.		\$4,931.70	\$5,217.70	\$0.00	\$0.00	\$0.00	\$286.00	\$0.00		
102800	Beatty, Michael J.		\$10,905.78	\$12,281.78	\$0.00	\$0.00	\$0.00	\$1,376.00	\$0.00		
102803	Cox, Terry B.		\$1,982.51	\$3,965.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,982.51		
122512	Cronin, Kevin J.		\$7,500.08	\$8,560.08	\$0.00	\$0.00	\$0.00	\$1,060.00	\$0.00		
102812	Evert, Michael T.		\$3,853.76	\$6,662.00	\$1,926.21	\$124.68	\$18.35	\$739.00	\$0.00		
102823	Fontana, Raymond A.		\$7,699.41	\$8,905.41	\$0.00	\$0.00	\$0.00	\$1,206.00	\$0.00		
102804	Frake, Michael A.		\$5,809.67	\$10,211.39	\$879.72	\$0.00	\$0.00	\$1,722.00	\$0.00		

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/Misc	Check #	Payee Name
102804	Frake, Michael A.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
129250	Gallo, Michael A.		\$10,443.19	\$11,596.19	\$0.00	\$0.00	\$0.00	\$1,153.00	\$0.00		
110171	Garrison, Christopher		\$3,386.71	\$7,311.42	\$0.00	\$0.00	\$0.00	\$269.00	\$3,655.71		
121998	Globerger, Eric C.		\$5,040.00	\$6,409.00	\$0.00	\$0.00	\$0.00	\$869.00	\$0.00		
121998	Globerger, Eric C.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102809	Goosman, Rodney A.		\$5,409.54	\$10,823.30	\$0.00	\$0.00	\$0.00	\$906.63	\$4,507.13		
117557	Grost, Stephen E.		\$3,874.75	\$8,281.04	\$875.55	\$56.67	\$9.18	\$665.00	\$2,799.89		
102819	Grum Jr, Robert E.		\$8,684.91	\$9,413.51	\$0.00	\$0.00	\$0.00	\$728.60	\$0.00		
110651	Haglund Jr, Kenneth H.		\$5,557.88	\$6,416.88	\$0.00	\$0.00	\$0.00	\$859.00	\$0.00		
104073	Henderson, Robert S.		\$3,915.18	\$6,349.39	\$1,926.21	\$0.00	\$0.00	\$508.00	\$0.00		
111378	Howell, Jeffrey B.		\$9,276.39	\$11,252.39	\$0.00	\$0.00	\$0.00	\$1,976.00	\$0.00		
110018	Issel , Kevin W.		\$8,770.67	\$9,755.67	\$0.00	\$0.00	\$0.00	\$985.00	\$0.00		
126416	Kriens, Charles H.		\$3,261.27	\$3,689.27	\$0.00	\$0.00	\$0.00	\$428.00	\$0.00		
102814	Kristan, Thomas D.		\$4,465.71	\$6,978.46	\$879.72	\$124.68	\$18.35	\$1,490.00	\$0.00		
102815	MacMillan Jr, John M.		\$4,860.42	\$5,581.55	\$0.00	\$0.00	\$0.00	\$721.13	\$0.00		
112221	Martinelli, Robert O.		\$6,059.57	\$6,597.57	\$0.00	\$0.00	\$0.00	\$538.00	\$0.00		
102822	Miller, Larry S.		\$6,885.99	\$8,490.57	\$0.00	\$0.00	\$0.00	\$804.58	\$0.00		
102822	Miller, Larry S.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
112058	Montellano, Eric A.		\$6,286.76	\$7,132.76	\$0.00	\$0.00	\$0.00	\$846.00	\$0.00		
126679	Penar, Matthew H.		\$4,840.67	\$8,329.67	\$0.00	\$0.00	\$0.00	\$789.00	\$0.00		
126679	Penar, Matthew H.		\$2,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
110944	Podowski, Eric C.		\$5,069.12	\$6,309.12	\$0.00	\$0.00	\$0.00	\$1,240.00	\$0.00		
118605	Pugliese, Paul J.		\$3,803.95	\$8,439.83	\$0.00	\$0.00	\$0.00	\$707.00	\$3,928.88		
113664	Reichert, Robert A.		\$174.02	\$174.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102820	Robertson, Scott M.		\$5,991.31	\$8,827.31	\$0.00	\$0.00	\$0.00	\$1,636.00	\$0.00		
102820	Robertson, Scott M.		\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102807	Rudolph, Kenneth J.		\$5,424.61	\$6,220.61	\$0.00	\$0.00	\$0.00	\$796.00	\$0.00		
102821	Serkowski, Robert		\$6,870.45	\$9,397.51	\$856.03	\$124.68	\$18.35	\$1,528.00	\$0.00		
127889	Siebert, Peter W.		\$9,860.76	\$11,769.76	\$0.00	\$0.00	\$0.00	\$1,909.00	\$0.00		
120680	Stanonik, Joseph A.		\$2,812.62	\$5,068.18	\$1,926.21	\$0.00	\$18.35	\$311.00	\$0.00		
102810	Tekampe, Arthur A.		\$7,980.32	\$9,026.32	\$0.00	\$0.00	\$0.00	\$1,046.00	\$0.00		
119331	Tisinai, David E.		\$6,083.08	\$6,743.08	\$0.00	\$0.00	\$0.00	\$660.00	\$0.00		
102813	Wilkins, Robert L.		\$7,267.13	\$8,391.10	\$0.00	\$124.68	\$0.00	\$999.29	\$0.00		
102825	Wilson, James B.		\$4,957.77	\$5,472.77	\$0.00	\$0.00	\$0.00	\$515.00	\$0.00		
Service			\$222,164.46	\$281,585.43	\$9,269.65	\$555.39	\$82.58	\$32,639.23	\$16,874.12		

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 12/31/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/Misc	Check #	Payee Name
Surviving Spouse											
103339	Hagedorn, Elaine M.		\$4,369.40	\$4,369.40	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103334	Jensen, Diane		\$1,434.34	\$1,434.34	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103336	Livingston, Linda M.		\$1,864.65	\$1,864.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103335	McWilliams, Suzanne B.		\$3,152.53	\$3,340.53	\$0.00	\$0.00	\$0.00	\$188.00	\$0.00		
102828	Mortensen, Sandra		\$2,722.98	\$3,452.98	\$0.00	\$0.00	\$0.00	\$530.00	\$0.00		
102828	Mortensen, Sandra		\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102816	Olson-Key, Helga C.		\$3,427.45	\$3,798.45	\$0.00	\$0.00	\$0.00	\$371.00	\$0.00		
Surviving Spouse			\$17,171.35	\$18,260.35	\$0.00	\$0.00	\$0.00	\$1,089.00	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/Misc
Batch #81140 - 12/12/2025								
ACH	65	\$290,517.83	\$353,098.62	\$9,269.65	\$555.39	\$82.58	\$35,799.05	\$16,874.12
Batch #81140 - 12/12/2025		\$290,517.83	\$353,098.62	\$9,269.65	\$555.39	\$82.58	\$35,799.05	\$16,874.12

Lake Forest Firefighters' Pension Fund Quarterly Deduction Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	20675	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 10/25	9,269.65	
		20-220-00 Dental Insurance	555.39	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,907.62</u>
10/31/25	20676	Internal Revenue Service		
		20-230-00 Internal Revenue Service	35,678.05	
		ACH Amount (Direct Deposit)		<u>35,678.05</u>
11/28/25	20682	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 11/25	9,269.65	
		20-220-00 Dental Insurance	555.39	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,907.62</u>
11/28/25	20683	Internal Revenue Service		
		20-230-00 Internal Revenue Service	35,799.05	
		ACH Amount (Direct Deposit)		<u>35,799.05</u>
12/31/25	20690	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 12/25	9,269.65	
		20-220-00 Dental Insurance	555.39	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,907.62</u>
12/31/25	20691	Internal Revenue Service		
		20-230-00 Internal Revenue Service	35,799.05	
		ACH Amount (Direct Deposit)		<u>35,799.05</u>
		Total Payments		<u><u>136,999.01</u></u>

Lake Forest Firefighters' Pension Fund Quarterly Transfer Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/09/25	20673	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	162,991.73	
			ACH Amount (Direct Deposit)	<u>162,991.73</u>
10/31/25	20678	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	39,700.00	
			ACH Amount (Direct Deposit)	<u>39,700.00</u>
10/31/25	20679	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	234,829.51	
			ACH Amount (Direct Deposit)	<u>234,829.51</u>
11/20/25	20684	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	45,271.02	
			ACH Amount (Direct Deposit)	<u>45,271.02</u>
11/28/25	20686	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	104,625.50	
			ACH Amount (Direct Deposit)	<u>104,625.50</u>
12/31/25	20692	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	30,000.00	
			ACH Amount (Direct Deposit)	<u>30,000.00</u>
			Total Payments	<u><u>617,417.76</u></u>

Lake Forest Firefighters' Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/14/25	20674	Lauterbach & Amen, LLP 52-170-03 #109869 9/25 Accounting & Benefits 52-170-06 #109869 9/25 PSA	1,340.00 400.00	ACH Amount (Direct Deposit) <u>1,740.00</u>
10/22/25	50356	BMO Bank 52-190-04 Bank Fee	23.31	Check Amount <u>23.31</u>
10/27/25	20677	Lauterbach & Amen, LLP 52-170-03 #110436 FYE25 MCR	705.00	ACH Amount (Direct Deposit) <u>705.00</u>
10/31/25	50357	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	2,806.69 670.61 110.92 1.26 4,109.30	Check Amount <u>7,698.78</u>
11/06/25	20680	Cook Castle Associates, LLC 52-150-01 Policy #LAKFF-1 Invoice #3735	9,843.00	ACH Amount (Direct Deposit) <u>9,843.00</u>
11/17/25	20681	Lauterbach & Amen, LLP 52-170-03 #110867 FYE25 IDOI	2,010.00	ACH Amount (Direct Deposit) <u>2,010.00</u>
11/24/25	20685	Lauterbach & Amen, LLP 52-170-03 #111361 10/25 Accounting & Benefits 52-170-06 #111361 10/25 PSA	1,340.00 400.00	ACH Amount (Direct Deposit) <u>1,740.00</u>
11/24/25	50358	BMO Bank 52-190-04 Bank Fee	15.21	Check Amount <u>15.21</u>
11/30/25	50359	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	1,473.95 5,775.58 120.82 2.95 3,822.99	Check Amount <u>11,196.29</u>

Lake Forest Firefighters' Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/02/25	50361	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	1,500.00	
			Check Amount	<u>1,500.00</u>
12/11/25	20687	CompCorePro, LLC 52-170-04 IME #2768 Kazimour,C	1,000.00	
			ACH Amount (Direct Deposit)	<u>1,000.00</u>
12/11/25	20688	Reimer Dobrovolny & Labardi, PC 52-170-05 C2624 F32460 Legal Services 52-170-05 C2624 F32460 Previous Balance	544.06 681.53	
			ACH Amount (Direct Deposit)	<u>1,225.59</u>
12/15/25	20689	Lauterbach & Amen, LLP 52-170-03 #112461 11/25 Accounting & Benefits 52-170-06 #112461 11/25 PSA	1,340.00 400.00	
			ACH Amount (Direct Deposit)	<u>1,740.00</u>
12/22/25	50360	BMO Bank 52-190-04 Bank Fee	44.96	
			Check Amount	<u>44.96</u>
12/31/25	50362	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	2,146.75 337.13 140.82 54.90 4,117.77	
			Check Amount	<u>6,797.37</u>
			Total Payments	<u><u>47,279.51</u></u>



Other Supporting Documentation

Market Value Reconciliation

Lake Forest Firefighters' Pension Fund

December 31, 2025

Fund	L & A Account #	Total Market Value	Accrued Interest
Petty Cash	101-01	300.00	N/A
BMO Bank	102-09	14,935.16	N/A
Schwab	12-105	398,813.04	N/A
Northern Trust	800-01	<u>64,143,936.45</u>	<u>N/A</u>
TOTAL Market Values		<u>64,557,984.65</u>	<u>0.00</u>
From Stmt of PNA - Total Cash & Inv/Accrued Intere		<u>64,557,984.65</u>	<u>0.00</u>
Variance		0.00	0.00
Plan Net Assets Held in Trust	Prior Month 55,687,997.96	Current Month 55,687,997.96	Change 0.00

REIMER DOBROVOLNY & LABARDI PC

A Public Safety Law Firm

15 Spinning Wheel Road, Suite 310

Hinsdale, IL 60521

(630) 654-9547

Dec 8,2025

Lt. Mike Mounts, President
Lake Forest Firefighters' Pension Board
mountsm@cityoflakeforest.com

PLEASE INDICATE CLIENT 2624
NUMBER ON CHECK 32546

Payments Received: \$0.00

RE: LEGAL SERVICES RENDERED

DUE UPON RECEIPT

<u>DATE</u>	<u>ATY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
MATTER:		2624-001			
RE:		Quarterly Retainer Agreement			
11/14/25	BJL	Telephone conference with Board President regarding hearing agenda, FOIA request, and PSEBA	0.50	\$0.00	\$0.00
12/05/25	RJR	Quarterly Retainer Fee: January - March 2026			\$750.00
MATTER TOTALS:			0.50		\$750.00
MATTER:		2624-004			
RE:		General Matters			
11/12/25	BJL	Review Stanley FOIA Request. Email regarding same.	0.25	\$200.00	\$50.00
11/14/25	BJL	Follow up email from Stanley FOIA requestor regarding extension request	0.25	\$200.00	\$50.00
11/19/25	BJL	Telephone conference with Greg Kieswetter regarding Stanley FOIA responsive records. Draft and send response to FOIA request.	0.75	\$200.00	\$150.00
MATTER TOTALS:			1.25		\$250.00
MATTER:		2624-006			
RE:		Annual Evaluation of Cory Kazimour			
11/25/25	BJL	Draft correspondence to Kazimour attorney regarding subpoena production. Assemble same. Review of request and correspondence narrowing scope.	1.00	\$200.00	\$200.00
MATTER TOTALS:			1.00		\$200.00

MATTER: 2624-007**RE:** Disability Application of Matthew Rausch

11/14/25	BJL	Prepare Notice of Annual Evaluation with Dr. Tu. Correspondence to Dr. Tu regarding instructions for annual evaluation	1.00	\$200.00	\$200.00
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MATTER TOTALS:			1.00		\$200.00
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MATTER: 2624-008**RE:** Disability Application of Steven Werchek

11/10/25	BJL	Email to applicant attorney regarding setting hearing. Draft Notice of Hearing	0.75	\$200.00	\$150.00
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11/19/25	BJL	Prepare Hearing Exhibits and Index to Pension Board Hearing Exhibits	1.50	\$200.00	\$300.00
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	PL	Scan, bates stamp, rename to server, and upload to Dropbox Board Hearing Exhibits	1.00	\$75.00	\$75.00
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11/20/25	BJL	Telephone conference with Mike Mounts regarding disability hearing process	0.50	\$200.00	\$100.00
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11/21/25	BJL	Correspondence to Board with Hearing Exhibits. Correspondence to Applicant attorney with hearing exhibits	1.00	\$200.00	\$200.00
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MATTER TOTALS:			4.75		\$825.00
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DISBURSEMENTS**AMOUNT****MATTER:** 2624-004**RE:** General Matters

		Photocopy			14.85
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MATTER TOTALS:					\$14.85
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MATTER: 2624-007**RE:** Disability Application of Matthew Rausch

		Photocopy			2.50
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		Postage			14.53
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MATTER TOTALS:					\$17.03
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MATTER: 2624-008**RE:** Disability Application of Steven Werchek

		Photocopy			3.70
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		Postage			14.53
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MATTER TOTALS:					\$18.23
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TOTAL FEES	\$2,225.00
TOTAL DISBURSEMENTS	\$50.11
AMOUNT DUE THIS BILL	<u>\$2,275.11</u>
PREVIOUS BALANCE	\$1,225.59
RETAINER AMOUNT APPLIED	<u>\$0.00</u>
TOTAL AMOUNT DUE	\$3,500.70

RETAINER BALANCE \$0.00

REIMER DOBROVOLNY & LABARDI PC

A Public Safety Law Firm

15 Spinning Wheel Road, Suite 310

Hinsdale, IL 60521

(630) 654-9547

Jan 13,2026

Lt. Mike Mounts, President
Lake Forest Firefighters' Pension Board
mountsm@cityoflakeforest.com

PLEASE INDICATE CLIENT 2624
NUMBER ON CHECK 32687

Payments Received: \$1,225.59

RE: LEGAL SERVICES RENDERED

DUE UPON RECEIPT

<u>DATE</u>	<u>ATY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
MATTER:		2624-006			
RE:		Annual Evaluation of Cory Kazimour			
12/02/25	BJL	Follow up email to/from record production service regarding subpoena response	0.25	\$200.00	\$50.00
		MATTER TOTALS:	0.25		\$50.00
MATTER:		2624-008			
RE:		Disability Application of Steven Werchek			
12/02/25	BJL	Telephone conference with Board President regarding hearing process	0.25	\$200.00	\$50.00
12/15/25	BJL	Review administrative record in preparation for hearing.	2.00	\$200.00	\$400.00
12/16/25	BJL	Travel to/from and attend hearing on disability application	4.50	\$200.00	\$900.00
12/17/25	BJL	Email regarding TTD, final salary, and effective date.	0.25	\$200.00	\$50.00
12/18/25	BJL	Review of CBA and statutes regarding effective date and salary attached to rank. Emails regarding same.	1.50	\$200.00	\$300.00
		MATTER TOTALS:	8.50		\$1,700.00

DISBURSEMENTS

AMOUNT

MATTER:		2624-008			
RE:		Disability Application of Steven Werchek			
Dec-16-25		Court Reporter and Transcript Fee			906.67
		MATTER TOTALS:			\$906.67

TOTAL FEES	\$1,750.00
TOTAL DISBURSEMENTS	\$906.67
AMOUNT DUE THIS BILL	<u>\$2,656.67</u>
PREVIOUS BALANCE	\$2,275.11
RETAINER AMOUNT APPLIED	<u>\$0.00</u>
TOTAL AMOUNT DUE	\$4,931.78

RETAINER BALANCE \$0.00

INVOICE

CompCorePro, LLC
3051 Oak Grove Rd Ste 107
Downers Grove, IL 60515

ashleym@compcorepro.com
+1 (708) 547 3555
www.compcorepro.com



Bill to

Lake Forest Firefighters' Pension Board
Attn: Lieutenant Mike Mounts
255 West Deerpath Ave
Lake Forest, IL 60045

Invoice details

Invoice no.: 2768
Terms: Net 30
Invoice date: 03/13/2025
Due date: 04/12/2025

#	Product or service	Description	Qty	Rate	Amount
1.	Service	CompCorePro Service Agreement	1		\$0.00
2.		Pension Board IME Coordination Cory Kazimour			
3.	Services	Dr. Patari			\$500.00
4.	Services	CCP Coordination			\$500.00
				Total	\$1,000.00
				Overdue	04/12/2025

INVOICE

CompCorePro, LLC
3051 Oak Grove Rd Ste 107
Downers Grove, IL 60515

ashleym@compcorepro.com
+1 (708) 547 3555
www.compcorepro.com



Bill to

Lake Forest Firefighters' Pension Board
Attn: Lieutenant Mike Mounts
255 West Deerpath Ave
Lake Forest, IL 60045

Invoice details

Invoice no.: 3101
Terms: Net 30
Invoice date: 11/10/2025
Due date: 12/10/2025

#	Product or service	Description	Qty	Rate	Amount
1.	Service	CompCorePro Service Agreement	1		\$0.00
2.		Steven Werchek Pension IME			
3.	Services	Dr. Tu		\$1,800.00	\$1,800.00
4.	Services	Dr. Patari		\$2,500.00	\$2,500.00
5.	Services	Dr. Burt		\$2,500.00	\$2,500.00
6.	Services	CCP Coordination		\$1,500.00	\$1,500.00
				Total	\$8,300.00



FIREFIGHTER NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member’s application or complete the following information:

Pension Fund Name: _____

Member’s Name: Jacob R Kadzielawski (First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: _____

City: _____ State: _____ Zip: _____

Home Phone Number: _____ Cell Phone Number: _____

Email Address (Please Print Clearly): _____

Social Security #: _____

Gender: _____ M / _____ F

Date of Birth: _____

Date of Hire (Entry Date): 12 / 29 / 2026

✓ New Hire or _____ Rehire Prior Termination Date: _____ / _____ / _____

All members must be classified as Tier I or Tier II (Check one)

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Fire/Article 4 Pension Fund, AND
• Has NO Creditable Service prior to January 1, 2011 with a Fire/Article 4 Pension Fund

All other members are classified as Tier I.

_____ Tier I

Name of Prior Fund: _____ (With Tier I Creditable Service)

Date of Hire (Entry Date): _____ / _____ / _____ Termination Date: _____ / _____ / _____

_____ I am currently receiving a monthly retirement benefit from this pension fund.

_____ Tier II

✓ I have NO Creditable Service with a Fire/Article 4 Pension Fund prior to January 1, 2011.

_____ I HAVE Creditable Service with a Fire/Article 4 Pension Fund after January 1, 2011.

Name of Prior Fund: _____ (With Tier II Creditable Service)

Date of Hire (Entry Date): _____ / _____ / _____ Termination Date: _____ / _____ / _____

_____ I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Signature: _____ Date: 01/02/2026

Print Name: Jacob Kadzielawski Phone Number: _____



DUTY DISABILITY/OCCUPATIONAL DISEASE FIREFIGHTERS' PENSION BENEFIT
Benefit Calculation-Information Form (Tier I and Tier II)

This is NOT an application for a Disability Benefit

Pension Fund Name: LAKE FOREST FIREFIGHTER PENSION FUND

Member's Legal Name (include middle initial): STEVEN K WERCHEK JR

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Date of Birth: [Redacted]

ANNUAL PENSIONABLE SALARY

Table with 3 columns: Description, Amount, Total. Rows include Base Salary (\$117600), Longevity (\$315), Education, Holiday, Other, and Total (\$117915).

CREDITABLE SERVICE

Date of Hire (Entry Date): 01 / 04 / 2016
Date of Injury: 03 / 16 / 2024
Last Day Paid as Employee: 10 / 10 / 2025
Last Day Paid on PEDAs: 07 / 11 / 2025
Effective Date of Disability Pension: 12 / 06 / 2025
Rank held on last day of service: FIREFIGHTER

TYPE OF DISABILITY: [X] Duty Disability [] Occupational Disease Disability

Was this disability a result of cancer? [] Yes [X] No

UNPAID BREAKS IN SERVICE - Prior to injury Total Number of Days: 0

List Exact Dates Prior to injury: [Redacted]

MARITAL STATUS: [] Single [X] Married Date of Marriage: [Redacted]

Spouse's Legal Name (include middle initial): TARALYNN N WERCHEK

Social Security #: [Redacted] Date of Birth: [Redacted]

Dependents: [X] Yes [] No

**If you have dependents please complete the Firefighters' Disability Dependents Form.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Member's Signature: [Redacted] Date: 01/05/2025

Pension Fund Trustee Signature: [Redacted] Date: [Redacted]



DUTY DISABILITY/OCCUPATIONAL DISEASE FIREFIGHTERS' PENSION BENEFIT
Benefit Calculation-Information Form (Tier I and Tier II)

Pension Fund Name: LAKE FOREST FIREFIGHTER PENSION FUND

Member's Legal Name (include middle initial): STEVEN K WERCHEK JR

PEDA - Is the member receiving PEDA benefits?

Member has not and will not receive PEDA benefits.

Not yet, but PEDA will begin on Check Date: / /

Pay Period Beginning: / / Pay Period Ending: / /

Yes, currently receiving PEDA.

Most Recent Check Amt \$ Most Recent Check Date: / /

Pay Period Beginning: / / Pay Period Ending: / /

PEDA Anticipated Ending Date: / /

No, final PEDA benefit ended on Check Date: 07 / 11 / 2025

Pay Period Beginning: / / Pay Period Ending: / /

WORKERS COMP/TTD - Following PEDA benefits, is the member receiving Workers Comp/TTD?

Member has not and will not receive Workers Comp/TTD benefits.

Not yet, but Workers Comp/TTD will begin on Check Date: / /

Pay Period Beginning: / / Pay Period Ending: / /

Yes, currently receiving Workers Comp/TTD,

Most Recent Check Amt \$ Most Recent Check Date: / /

Pay Period Beginning: / / Pay Period Ending: / /

Workers Comp/TTD Anticipated Ending Date: / /

Please provide a copy of the required TTD payment report from your Workers Comp provider.

No, final Workers Comp/TTD benefit ended on Check Date: 10 / 10 / 2025

Pay Period Beginning: 09 / 21 / 2025 Pay Period Ending: 10 / 04 / 2025

Please provide a copy of the required TTD payment report from your Workers Comp provider.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Municipal/District Representative's Signature: [Redacted]

Print Name and Title: Finance Director Date: 01/05/2025

Email Address: [Redacted] Phone: [Redacted]

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

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

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

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

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.

UPCOMING CONFERENCES:

2026 Illinois Pension Conference

April 29 - May 1, 2026



Eagle Ridge Resort in Galena, IL

2026 MidAmerican Pension Conference

September 23 - 24, 2026



Oak Brook Hills Resort in Oak Brook, IL

2026 IPPFA Illinois Pension Conference

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



Time & Location

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

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

About the event

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

[Eagle Ridge Resort](#)

444 Eagle Ridge Drive

Galena, IL 61036

2026 IPPFA MidAmerican Pension Conference

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



Time & Location

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

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

About the event

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

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Rd



2026 IPFA SPRING PENSION SEMINAR

Friday May 1, 2026 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

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

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

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 27, 2026 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 27, 2026 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. 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: _____



NIAFPD CONFERENCE

[Conference Registration](#)

[Hotel Reservations](#)

All hotel reservations are your responsibility.

Cutoff date is January 23, 2026.

Contact the Hotel at 630.719.8000

Use Group Code : FDAFDAT

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

Please Note:

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



Registration Options

Non-Member Cost and Guest Options

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

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

\$25.00 - Sponsor's Reception

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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



October 23, 2025

Members of the Pension Board of Trustees
Lake Forest Firefighters' Pension Fund
Lake Forest, Illinois

RE: Katherine LaCivita, Purchase of Service under "reciprocity" (40 ILCS 5/4-109.3)

Dear Trustees,

Prior correspondence from our firm provided the balance due from FF Katherine LaCivita to the Lake Forst Firefighters' Pension Fund to combine service under reciprocity per 40 ILCS 5/4-109.3. Please be advised that **payment has been received in full** (cashier's check # [REDACTED] dated October 21, 2025 for \$4,797.84).

At the next board meeting, the Pension Board should formally (1) accept this payment and (2) recognize the purchase as paid in full. Please be sure to notify your Lauterbach & Amen representative (if they are not in attendance at this meeting) of the Board's final action so we can finalize our records and so that our Benefits Team can notify the member and the Department of Insurance of the completion of the purchase.

Please feel free to contact me at (630) 393-1483 if you have any questions.

Cordially,

Emily Nasuta
Lauterbach & Amen, LLP

Lake Forest Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Andersen, David A.	Service		5,533.80	166.01	5,699.81	68,397.72
Bardi, Jan-Pierre H.	Service		5,217.70	156.53	5,374.23	64,490.76
Beatty, Michael J.	Service		12,281.78	368.45	12,650.23	151,802.76
Cox, Terry B.	Service		1,982.51	59.48	2,041.99	24,503.88
Cox, Terry B. - QILDRO	QILDRO		1,982.51	59.47	2,041.98	24,503.76
Cronin, Kevin J.	Service		8,560.08	256.80	8,816.88	105,802.56
Evert, Michael T.	Service		6,662.00	199.86	6,861.86	82,342.32
Fontana, Raymond A.	Service		8,905.41	267.16	9,172.57	110,070.84
Frake, Michael A.	Service		10,211.39	306.34	10,517.73	126,212.76
Fuss, Barry M.	Duty Disability		5,079.71	78.96	5,158.67	61,904.04
Gallo, Michael A.	Service		11,596.19	0.00	11,596.19	139,154.28
Garrison, Christopher	Service		3,655.71	109.67	3,765.38	45,184.56
Garrison, Christopher - QILDRO	QILDRO		3,655.71	109.67	3,765.38	45,184.56
Globerger, Eric C.	Service		6,409.00	0.00	6,409.00	76,908.00
Goosman, Rodney A.	Service		6,316.17	189.49	6,505.66	78,067.92
Goosman, Rodney A. - QILDRO	QILDRO		4,507.13	135.21	4,642.34	55,708.08
Grost, Stephen E.	Service		5,481.15	164.44	5,645.59	67,747.08
Grost, Stephen E. - QILDRO	QILDRO		2,799.89	83.99	2,883.88	34,606.56
Grum, Robert E. Jr.	Service		9,413.51	282.41	9,695.92	116,351.04
Hagedorn, Elaine M.	Spouse - NT		4,369.40	0.00	4,369.40	52,432.80
Haglund, Kenneth H. Jr.	Service		6,416.88	192.51	6,609.39	79,312.68
Henderson, Robert S.	Service		6,349.39	190.48	6,539.87	78,478.44
Howell, Jeffrey B.	Service		11,252.39	337.57	11,589.96	139,079.52
Issel, Kevin W.	Service		9,755.67	292.67	10,048.34	120,580.08
Jensen, Diane	Spouse - NT		1,434.34	0.00	1,434.34	17,212.08
Kazimour, Cory A.	Duty Disability		8,047.11	0.00	8,047.11	96,565.32
Kobiela, Keith J.	Duty Disability		5,711.43	107.09	5,818.52	69,822.24
Kriens, Charles H.	Service		3,689.27	212.13	3,901.40	46,816.80
Kristan, Thomas	Service		6,978.46	209.35	7,187.81	86,253.72
Livingston, Linda M.	Spouse - NT		1,864.65	0.00	1,864.65	22,375.80
MacMillan, John M. Jr.	Service		5,581.55	167.45	5,749.00	68,988.00
Martinelli, Robert O.	Service		6,597.57	197.93	6,795.50	81,546.00
McWilliams, Suzanne B.	Spouse		3,340.53	0.00	3,340.53	40,086.36
Miller, Larry S.	Service		8,490.57	254.72	8,745.29	104,943.48
Montellano, Eric A.	Service		7,132.76	213.98	7,346.74	88,160.88
Mortensen, Sandra	Spouse		3,452.98	0.00	3,452.98	41,435.76
Netherton, Todd A.	Duty Disability		6,253.96	134.98	6,388.94	76,667.28
Olson-Key, Helga C.	Spouse		3,798.45	0.00	3,798.45	45,581.40
Penar, Matthew H.	Service		8,329.67	0.00	8,329.67	99,956.04

Lake Forest Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Podowski, Eric C.	Service		6,309.12	189.27	6,498.39	77,980.68
Pugliese, Paul J.	Service		4,510.95	135.33	4,646.28	55,755.36
Pugliese, Paul J. - QILDRO	QILDRO		3,928.88	117.86	4,046.74	48,560.88
Rausch, Matthew C.	Duty Disability		7,165.17	0.00	7,165.17	85,982.04
Rausch, Owen M. - Dep. # 2	Duty Disability		20.60	0.62	21.22	254.64
Reichert, Robert A.	Service		174.02	5.22	179.24	2,150.88
Robertson, Scott M.	Service		8,827.31	264.82	9,092.13	109,105.56
Rudolph, Kenneth J.	Service		6,220.61	186.62	6,407.23	76,886.76
Serkowski, Robert	Service		9,397.51	281.93	9,679.44	116,153.28
Siebert, Peter W.	Service		11,769.76	0.00	11,769.76	141,237.12
Stanonik, Joseph A.	Service		5,068.18	152.05	5,220.23	62,642.76
Tekampe, Arthur A.	Service		9,026.32	270.79	9,297.11	111,565.32
Tisinai, David E.	Service		6,743.08	202.29	6,945.37	83,344.44
Troesch, Craig T.	Occupational Disability		4,096.09	61.75	4,157.84	49,894.08
Wilkins, Robert L.	Service		8,391.10	251.73	8,642.83	103,713.96
Wilson, James B.	Service		5,472.77	164.18	5,636.95	67,643.40
Totals			336,219.85	7,789.26	344,009.11	4,128,109.32

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

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Rausch, Cason J. - Dep. # 1 - New	Initial Benefit 1st Full Month	1/22/2005	20.60	20.60
Kriens, Charles H.	Initial Increase	1/1/2026	212.13	3,901.40
Siebert, Peter W.	Initial Increase	2/1/2026	353.09	12,122.85
Penar, Matthew H.	Initial Increase	8/1/2026	583.08	8,912.75
Gallo, Michael A.	Initial Increase	10/1/2026	347.89	11,944.08
Globerger, Eric C.	Initial Increase	10/1/2026	865.22	7,274.22
Rausch, Owen M. - Dep. # 2 - Ceas	Benefits Cease Pro Rata	5/1/2028	(9.44)	13.08
Rausch, Owen M. - Dep. # 2	Benefits Cease 1st Full Month	6/1/2028	(13.08)	0.00
Kazimour, Cory A.	Initial Increase	1/1/2037	2,896.96	10,944.07
Rausch, Matthew C.	Initial Increase	1/1/2039	3,009.37	10,174.54

Notes

1. None

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 27, Issue 1, January 2026

Legal and Legislative Update

Police Officers Collecting Benefits May Not Join Second Article 3 Fund

Kooistra v. Bd. of Trustees of the Sycamore Police Pension Fd., 2025 IL App (2d) 240787

In a case of first impression, the Second District Appellate Court has ruled a police officer collecting a retirement benefit from an Article 3 Fund may not join a subsequent Article 3 Fund as a participant. The case stems from legislation passed in 2017 providing:

“If a police officer who first becomes a member on or after January 1, 2019 is receiving pension payments and re-enters active service with any municipality that has established a pension fund under this Article, that police officer may continue to receive pension payments while he or she is in active service, but shall only participate in a defined contribution plan established by the municipality pursuant to Section 3-109.4 and may not establish creditable service in the pension fund established by that municipality or have his or her pension recomputed.” 40 ILCS 5/3-124.1(b).

In this case, Plaintiff was hired in his first fund in 1997 and retired in 2024. He began collecting a regular retirement benefit. The day after he began

In This Issue...

- 1 Police Officers Collecting Benefits May Not Join Second Article 3 Fund**
- 2 Supreme Court Affirms Employers May Withhold Taxes on PEDAs Benefits**
- 3 Workers’ Compensation Commission Bound by Pension Board’s Causation Determination**
- 4 Preexisting Injuries Result in Officer Receiving a Lesser Benefit**

Police Officer Failed to Prove his Back Injury was caused by Act of Duty

- 5 DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026**

Suggested Agenda Items for January

- 6 RDL News**

collecting his retirement benefit, he was hired as a patrol officer for the Sycamore Police Department. The Pension Board denied his application for membership in the pension fund finding he could not join inasmuch as he was collecting benefits from another Article 3 fund. Plaintiff could

however, elect to participate in Sycamore’s defined contribution plan.

The trial court agreed with the pension board and affirmed its decision to bar plaintiff from participation in the fund. On appeal, the court focused on the meaning of the statutory language “first becomes a member on or after January 1, 2019”. Does this apply to the date a police officer first became a member of any Article 3 fund or does it refer to the date the officer joined the second municipality’s police department? In this case, plaintiff first joined a fund in 1997 and joined the second police department in 2024.

Because the court found this phrasing ambiguous, it turned to the legislative intent to aid in interpretation. The Appellate Court concluded the statute should be interpreted to apply to a police officer who retires from one municipality, begins collecting a pension and then re-enters active service with another municipality after January 1, 2019. The date does not refer to the initial membership in the first fund. In this case, because plaintiff reentered service with Sycamore after January 1, 2019, and was collecting a benefit from another fund, he could only participate in the municipality’s defined contribution plan and was not eligible to join Sycamore’s Article 3 fund.

In holding plaintiff was ineligible for membership in the pension fund, the Court found the intent of the statutory amendment was to prevent police officers from “double dipping” by collecting one pension while building credit towards a second pension. The Court also rejected plaintiff’s argument such an interpretation would violate the Pension Protection Clause of the Illinois Constitution.

Inasmuch as this is the first case to interpret Section 3-124.1(b), it is binding precedent for the entire State. It also leaves a number of unanswered questions. While the Court’s instructions are clear on how to apply the statute to a police officer who is collecting pension benefits, how do you handle a officer who is deferred from their prior fund?

As a preliminary step, we are recommending our clients review their membership application forms

to ensure it has all the information necessary to make a determination on whether a new hire should be admitted into the fund. As always, please do not hesitate to contact your RDL attorney should you have any questions on this complicated issue.❖

Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits

Bitner v. City of Pekin, 2025 IL 131039

What does “getting paid on the same basis” mean under the Public Employee’s Disability Act (“PEDA”) as far as employer deductions for employment taxes? The Illinois Supreme Court has answered that question in a follow-up to a case featured in our October 2024 newsletter.

The Supreme Court held that PEDA’s section providing injured employees shall continue to be paid on same basis as before injury does not prohibit an employer from withholding employment taxes from payments made under that section. Using applicable rules of statutory construction, the Supreme Court examined the plain language of the statute to ascertain and give effect to the legislature’s intent.

The plaintiffs were injured in the line of duty in separate incidents while working as police officers for the defendant, the City of Pekin. Following their injuries, both Plaintiffs received payments pursuant to Section 1(b) of the Disability Act (5 ILCS 345/1(b)), which in relevant part states the public employee “shall continue to be paid by the employing public entity on the same basis as he was paid before the injury, with no deduction from his sick leave credits, compensatory time for overtime accumulations or vacation, or service credits [...]”

The City continued to pay the plaintiffs’ salaries in the same manner it did before the injuries occurred, i.e. continued to withhold the plaintiffs’ employment taxes, including federal and state income taxes, Social Security taxes, and Medicare taxes.

The Plaintiffs, after several mis-starts, filed a second amended complaint for declaratory relief, claiming the City violated Section 1(b) of the Disability Act when it withheld employment taxes from the plaintiffs’ disability payments and

deducted from the plaintiffs' accrued sick, vacation, or compensatory time. The City in effect conceded the latter issue, which was remanded to the trial court. The first issue was addressed by the Court.

The Plaintiffs were originally successful in the circuit court, where their motion for summary judgment was granted. The Appellate Court reversed, however, rejecting the Plaintiffs' legal theories relying on the unsupported claim PEDAs payments are "in the nature of" worker's compensation or personal injury compensation, which are statutorily excluded from employment taxation.

The Illinois Supreme Court granted plaintiffs' petition for leave to appeal. In the Supreme Court, the parties disputed only the question of whether the appellate court erred in its interpretation of Section 1(b), leading to a straightforward analysis of the language of the statute. The Court explained the requirement of Section 1(b) that an injured employee continue to be paid "on the same basis" "clearly means that an injured employee is to be paid from the regular payroll in the same manner as if the employee was on duty and in active service," and that if an employer withheld employment taxes prior to the injury "it may continue to do so after the injury." The Court also noted the express prohibition against deductions for sick leave, overtime, vacation, and service credits created an implied exclusion of all other deductions under the maxim of *expressio unius est exclusion alterius* ("the expression of one thing is the exclusion of any other").

The Court rejected plaintiffs' argument the City's position would "yield absurd or unjust consequences." Plaintiffs argued Section 1(b) payments are not subject to federal income tax and that the Illinois legislature would not "allow a public employer to withhold a portion of the benefits from an injured employee without reason." The Supreme Court found plaintiffs did not cite to any specific IRS ruling or federal law or regulation that prohibits withholding of payroll taxes. The Court also noted that even if the plaintiffs are correct their payments are exempt from federal taxes, the proper remedy is to seek a refund from the IRS or to adjust their tax withholding by submitting a new W-4 to the employer. Thus, the Court concluded Section 1(b) "unambiguously"

does not prohibit a public employer from withholding employment taxes "in the same manner." ❖

Workers' Compensation Commission Bound by Pension Board's Causation Determination

City of Zion Police Dept. v. Illinois Workers' Comp. Comm'n, 2025 IL App (2d) 240758WC-U

James Labonne – a City of Zion police officer – injured his wrist performing a "burpee" during a firearms training event on May 8, 2015. He was denied a line-of-duty disability pension but awarded a not on duty disability pension in 2018. He did not seek administrative review of that decision. The Zion Police Pension Board found the May 8, 2015, incident did not cause Labonne's disability. Subsequently, Labonne sought benefits under the Workers' Compensation Act, but that application was dismissed on grounds of collateral estoppel.

The Second District Appellate Court ultimately heard the case and considered the issue of collateral estoppel – a doctrine appropriately asserted when (1) the issue decided in the prior adjudication is identical to the issue in the current action; (2) the issue was 'necessarily determined' in the prior adjudication; (3) the party against whom estoppel is asserted was a party or in privity with a party in the prior action; (4) the party had a full and fair opportunity to contest the issue in the prior adjudication; and (5) the prior adjudication must have resulted in a final judgment on the merits.

The Appellate Court held the issue of causation under the Workers' Compensation Act and Pension Code is identical. Thus, because Labonne failed to establish the May 8, 2015, incident caused his disability before the Zion Police Pension Board, the Appellate Court held he is barred from relitigating that issue before the Workers' Compensation Commission. In this regard, the Appellate Court held the above elements of collateral estoppel were all met in this case.

In short, final decisions rendered by a pension board may impact police officers' (or firefighters') ability to seek benefits under the Workers' Compensation Act. While the Second District Appellate Court did not discuss the reverse situation, that issue was previously litigated in *Vill. of Alsip v. Portincaso*, 2017 IL App (1st) 153167, where the First District Appellate Court held a decision in a workers' compensation proceeding bars re-litigation of causation before a pension board.

The key takeaway is that a decision by either a pension board or a workers' compensation commission regarding causation – that is, whether the alleged incident caused the disability – may bar the other from reconsidering that issue. However, assuming the claimed incident caused the disability, a pension board will still have to determine whether that incident constitutes an “act of duty” as defined in the Pension Code. ❖

Preexisting Injuries Result in Officer Receiving a Lesser Benefit

Baqai v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 1-25-0691 (Ill. App. Ct. 1st Dist. 2025)

The Chicago Police Pension Fund is subject to Article 5 of the Illinois Pension Code, as opposed to downstate funds that are subject to Article 3. Section 5-154 of the Pension Code governs the award of duty disability benefits. Per that Section, the Chicago Police Pension Fund can reduce a duty disability pension from 75% to 50% if it finds the disability resulted from preexisting injuries. There is no equivalent provision under Article 3. Instead, under Article 3, irrespective of whether an officer has preexisting injuries or not, he or she is entitled to a duty disability pension if they prove they are disabled because of an “act of duty.”

On January 20, 2019, Baqai slipped and fell and hit the back of her head. She developed traumatic brain injury and applied for duty disability benefits. Baqai was awarded a 50% duty disability pension, as her disability was caused in part from a “physical defect or mental disorder ... which existed at the time the injury was sustained.” Baqai challenged

the Board's decision, arguing she is entitled to a 75% duty disability benefit because her disability was no caused by preexisting injuries.

The Appellate Court affirmed the Pension Board, finding there was sufficient evidence in the record of preexisting injuries. Specifically, the Appellate Court noted Baqai was involved in multiple prior car crashes and falls that resulted in varying degrees of head trauma. Likewise, multiple doctors noted she sustained head trauma, including trauma prior to January 20, 2019. Additionally, the Pension Fund's independent medical examiner found Baqai's disability did not stem from the January 20, 2019, incident alone.

The Appellate Court held Baqai sought to challenge the weight the Pension Board afforded the evidence. It affirmed the Pension Board, holding its findings are entitled to “considerable deference” and should not be reversed unless against the manifest weight of the evidence. ❖

Police Officer Failed to Prove his Back Injury was caused by Act of Duty

Trevino v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 241306-U

Officer Trevino sought duty disability benefits for a period of 18 months, claiming injuries to discs in his neck resulted from an act of duty, specifically an incident when his right shoulder, arm, and hand were injured while subduing a suspect who resisted arrest (“2015 incident”). After the 2015 incident, Ofc. Trevino underwent rotator cuff surgery and physical therapy, allowing him to return to work in 2017.

Ofc. Trevino continued to experience pain and was prescribed opioid medication. Later in 2017, doctors diagnosed disc injuries in Ofc. Trevino's neck, for which he was prescribed physical therapy, injections, and more opioid medication. In 2019, the discs were surgically repaired.

On March 1, 2022, Ofc. Trevino returned to work. Ofc. Trevino continued to experience pain, and he

eventually retired on March 13, 2023. Prior to returning to work, Ofc. Trevino was awarded ordinary disability benefits for the time period of September 28, 2020, to March 1, 2022 (18 months) without prejudice – a period of time he was unable to work limited duty. Ofc. Trevino sought to recover duty disability benefits (75% of salary) for this 18-month time period, claiming his disc injuries resulted from the 2015 incident.

The Pension Board refused to award him duty disability benefits, finding insufficient evidence linking an act of duty to Ofc. Trevino’s disc injuries. The Circuit Court of Cook County and the Illinois Appellate Court affirmed the Pension Board’s decision. Relying on the doctor’s report, the Court found there was sufficient evidence to support the Pension Board’s decision.

Importantly, the Court reiterated the standard of review regarding factual determinations as to cause of an officer’s disability. Under the manifest weight standard, the Pension Board’s decision will only be reversed when “the opposite conclusion is clearly evident.” The Court noted it does not reweigh the evidence, and “so long as the record contains evidence supporting the agency’s decision, the decision should be affirmed.”

In this case, other than Ofc. Trevino’s testimony, there was no medical evidence linking his disc injuries to the 2015 incident. To the contrary, the Independent Medical Examiner (Dr. Levin) found the medical evidence did not support an injury to Ofc. Trevino’s cervical spine from an act of duty. Although the Court found it would be reasonable to infer Ofc. Trevino’s spinal injuries resulted from the 2015 incident, it is the Pension Board’s function to resolve the factual conflicts. Dr. Levin’s report, along with the lack of evidence linking the disc injuries to the 2015 incident, provided the Pension Board with sufficient evidence to only award ordinary disability benefits. ❖

DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026

Via a SIREN issued October 31, 2025, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two members of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on October 31 is a maximum pensionable salary for tier two members for 2026 of \$145,649.97. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2026 will be 1.5%. ❖

Suggested Agenda Items for April (or 2nd Quarter of 2026)

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board’s Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Status of Letters of Credit/Collateralization Agreements
- Review and/or modification of Board’s Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 1-2, 2025, RDL attorneys attended and presented at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi attended and presented at the IPFA Fall Pension Conference in Addison.
- December 16, 2025, RDL partner Rick Reimer presented at the IPPFA Certified Trustee training

Legal and Legislative Update

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This publication constitutes advertising material. Information contained herein should not be considered legal advice.

Legal and Legislative Update is published periodically. Questions may be directed to:

REIMER DOBROVOLNY & LABARDI PC

15 Spinning Wheel Road, Suite 310, Hinsdale, IL 60521

(630) 654-9547 Fax (630) 654-9676

www.rdlaborlawpc.com

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