

**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, October 15 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. Approval of Remote Attendance by Certain Trustees (if any)
4. Public Comment – Limited to 3 minutes per person
5. Approval of Meeting Minutes
 - a. July 16, 2026 Regular Meeting
6. Investment Reports
 - a. Sawyer Falduto Asset Management, LLC
 - b. FPIF – Marquette Associates
 - i. Statement of Results
7. Treasurer's Report
8. Accountant's Report – Lauterbach & Amen
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - i. Reimer Dobrovlny & LaBardi, PC
 - ii. IPPFA 2026/2027 Membership Dues
 - d. Discussion/Possible Action – Cash Management Policy and Authorized Account Signer Updates
 - i. Establish 2027 Recurring Withdrawals from FPIF
9. Applications for Membership/Withdrawals from Fund
 - a. Applications for Membership – Joseph Burchill and James Connor
10. Applications for Retirement/Disability Benefits
 - a. Review/Approve – Child Support Payment – Andrew Allan
 - b. Deceased Pensioner – Linda Livingston
11. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
12. Old Business
 - a. Appointed Member Term Expirations – Patrick Lindemann and Gerard Toohey
 - b. IDOI Annual Statement
13. New Business
 - a. Review/Approve – Actuarial Valuation and Tax Levy Request
 - b. Review/Adopt – Municipal Compliance Report
 - c. Establish 2027 Board Meeting Dates
 - d. Review/Approve – Fiduciary Liability & Cyber Risk Insurance Renewal Proposal
 - e. Review/Approve – Updated Application for Membership
14. Communications and Reports
 - a. Affidavits of Continued Eligibility
15. Attorney's Report – Reimer Dobrovlny & LaBardi, PC
 - a. Legal Updates
 - b. Review, Adopt and Publish Decision and Order – Andrew Allan
16. Closed Session, if needed
17. Adjournment



City of Lake Forest

Firefighters' Pension Fund



MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 16, 2026

A regular meeting of the Lake Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, July 16, 2026 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 4:01 p.m.

ROLL CALL:

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

ABSENT: Trustee Patrick Lindemann

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi, PC (RDL); Morgan Hundley and Natalia Wagner, Lauterbach & Amen (L&A); Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Finance Director Katie Skibbe, City of Lake Forest; Firefighter Chief Andy Rick, Lake Forest Fire Department

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (if any):
There were no Trustees requesting to participate remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 23, 2026 Regular Meeting:* The Board reviewed the April 23, 2026 regular meeting minutes. A motion by Trustee Issel and seconded by Trustee Pugliese to approve the April 23, 2026 regular meeting minutes with amendment as written. Motion carried by voice vote.

Semi – Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. Further discussion will be held at the next regular meeting.

INVESTMENT REPORTS: *Sawyer Falduto Asset Management, LLC:* Mr. Lavin presented the Quarterly Report for the period ending June 30, 2026. As of June 30, 2026, the ending market value held in the Charles Schwab Money Market account is \$511,411.

FPIF – Marquette Associates: The Board acknowledged receipt and reviewed the Marquette Associates report for the period ending May 31, 2026. As of May 31, 2026, the one-month total net return is 3.3% and the year-to-date net return is 8.1% for an ending market value of \$11,949,115,395. The current asset allocation is as follows: Total Equity at 55.6%, Fixed Income at 31.1%, Alternatives at 11% and Cash at 2.4%.

Statement of Results: The Board acknowledged receipt and reviewed the FPIF Statement of Results for the period ending June 30, 2026. As of June 30, 2026 the beginning value was \$67,778,789.94, the ending value was \$68,314,124.93 and the net return was 0.01%.

A motion was made by Trustee Toohey and seconded by Trustee Issel to accept Sawyer Falduto Asset Management, LLC Quarterly Report as presented. Motion carried unanimously by voice vote.

TREASURER'S REPORT: Ms. Skibbe informed the Board that the Pension Sub-Committee is meeting on August 11, 2026 at 2:00 p.m. to present the Actuarial Valuation.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending May 31, 2026 prepared by L&A. As of May 31, 2026, the net position held in trust for pension benefits is \$68,368,858.06 for a change in position of 2,031,018.01. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period of March 1, 2026 through May 31, 2026 for total disbursements of \$46,299.01. A motion was made by Trustee Issel and seconded by Trustee Toohey to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$46,299.01. Motion carried by roll call vote.

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

Additional Bills, if any: The Board reviewed CompCorePro invoice #3229 in the amount of \$1,700 for Independent Medical Examinations. A motion was made by Trustee Issel and seconded by Trustee Toohey to approve the additional bill as presented. Motion carried by roll call vote.

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

The Board also reviewed Reimer Dobrovolsky & LaBardi, PC invoice #33318 in the amount of \$1,527.35 for legal services rendered. A motion was made by Trustee Issel and seconded by Trustee Toohey to approve the additional bill as presented. Motion carried by roll call vote.

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – John Budz, James Crowell, Danijela Lowney, Daniel McGlone, Jason Rush and Grace Wolf:* The Board reviewed the Applications for Membership submitted by James Crowell, Danijela Lowney, Daniel McGlone, Jason Rush and Grace Wolf. A motion was made by Trustee Toohey and seconded by Trustee Issel to accept James Crowell effective March 30, 2026, Danijela Lowney effective June 24, 2026, Daniel McGlone effective May 18, 2026, Jason Rush effective May 11, 2026 and Grace Wolf effective April 27, 2026 into the Lake Forest Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

The Board noted that John Budz's Application for Membership was approved at the April 23, 2026 regular meeting and is reflected in the meeting minutes.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefit – Andrew Allan:* The Board reviewed the regular retirement benefit calculation for Andrew Allan prepared by L&A. Battalion Chief Allan had an entry date of September 10, 1999, retirement date of June 16, 2026, effective date of pension of June 17, 2026, 58 years of age at date of retirement, 26 years and 9 months of creditable service, applicable salary of \$168,651, applicable pension percentage of 66.88%, amount of originally granted monthly pension of \$9,398.78 and amount of originally granted annual pension of \$112,785.36. A motion was made by Trustee Issel and seconded by Trustee Toohey to approve Andrew Allan's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

Deceased Pensioner – Michael Beatty/Approval of Surviving Spouse Benefit – Diane Beatty: The Board noted that Michael Beatty passed away on May 24, 2026. The Board reviewed the surviving spouse benefit calculation for Diane Beatty with an effective date of May 25, 2026 for a monthly benefit of \$12,650.23 with no additional increases. A motion was made by Trustee Issel and seconded by Trustee Toohey to approve the surviving spouse benefit of Diane Beatty calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Issel, Pugliese, Mounts 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: *Appointed Member Term Expirations – Patrick Lindemann and Gerard Toohey:* The Board noted that Trustee Lindemann's appointed term expired April 30, 2026 and Trustee Gerard Toohey's appointed term expired May 4, 2026 and reappointment has been requested. Further discussion will be held at the next regular meeting.

Reciprocity Update – Trevor Chandler: The Board noted that the balance due from Firefighter Trevor Chandler to the Lake Forest Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee Issel and seconded by Trustee Toohey to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Issel, Pugliese, Mounts and Toohey

NAYS: None

ABSENT: Trustee Lindemann

NEW BUSINESS: *Status of Actuarial Valuation:* The Board noted that the actuarial valuation will be presented at the August 11, 2026 Sub-Committee Board meeting at 2:00 p.m.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Issel as the FOIA Officer and Trustee Mounts as the OMA Designee. A motion was made by Trustee Pugliese and seconded by Trustee Toohey to maintain Trustee Issel as the FOIA Officer and Trustee Mounts as the OMA Designee. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board discussed the affidavits of continued eligibility. To date, one affidavit remains outstanding. A motion was made by Trustee Toohey and seconded by Trustee Pugliese to suspend Linda Livingston's direct deposit, beginning with the July payroll cycle until a completed affidavit is received. Motion carried by roll call vote.

AYES: Trustees Issel, Pugliese, Mounts and Toohey

NAYS: None

ABSENT: Trustee Lindemann

Trustee Issel left the meeting at 4:49 p.m.

Trustee Issel returned to the meeting at 4:51 p.m.

Katie Skibbe left the meeting at 4:53 p.m.

Active Member File Maintenance: The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents and provided them to the Board.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI, PC: *Annual Independent Medical Examination – Cory Kazimour, Matthew Rausch and Steven Werchek:* The Board noted that Cory Kazimour has reached age 50 and is no longer required to attend annual IME's.

The Board also noted Matthew Rausch attended his Annual IME in January. No further discussion is required.

The Board also noted that Steven Werchek attended his annual independent medical examination, and it was determined that he remains disabled at this time. A motion was made by Trustee Issel and seconded by Trustee Toohey to continue the disability benefits of Steven Werchek based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

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 5:05 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 15, 2026 at 4:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Morgan Hundley, 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

Sawyer Falduto Asset Management, LLC
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As of September 30, 2026

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

Cash Flow and Performance Review

Lake Forest Firefighters' Pension Fund

Cash Flow

	Quarter 3	Year to Date
Beginning Market Value	\$511,411	\$398,813
Contributions / Additions	\$908,434	\$2,387,435
Distributions	(\$1,031,707)	(\$2,401,217)
Income/Expenses	\$1,872	\$4,979
Ending Market Value	\$390,009	\$390,009

Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Quarter 3 Return	Year to Date Return
S&P 500 Composite	(4.3%)	15.2%	2.3%	12.7%
Russell 2000	0.9%	21.5%	(7.2%)	13.7%
MSCI EAFE Net	(1.2%)	10.8%	0.8%	10.3%
Blended FI	0.3%	0.5%	(3.5%)	(2.7%)
M-Star MMF	0.8%	0.8%	0.8%	2.5%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	15.7%	22.9%	13.8%	15.3%
Russell 2000	16.2%	17.7%	6.3%	9.8%
MSCI EAFE Net	15.7%	18.4%	9.3%	9.1%
Blended FI	(1.4%)	4.4%	0.1%	1.3%
M-Star MMF	3.4%	4.2%	3.5%	2.2%

Returns for periods exceeding 12 months are annualized.

Disclosures

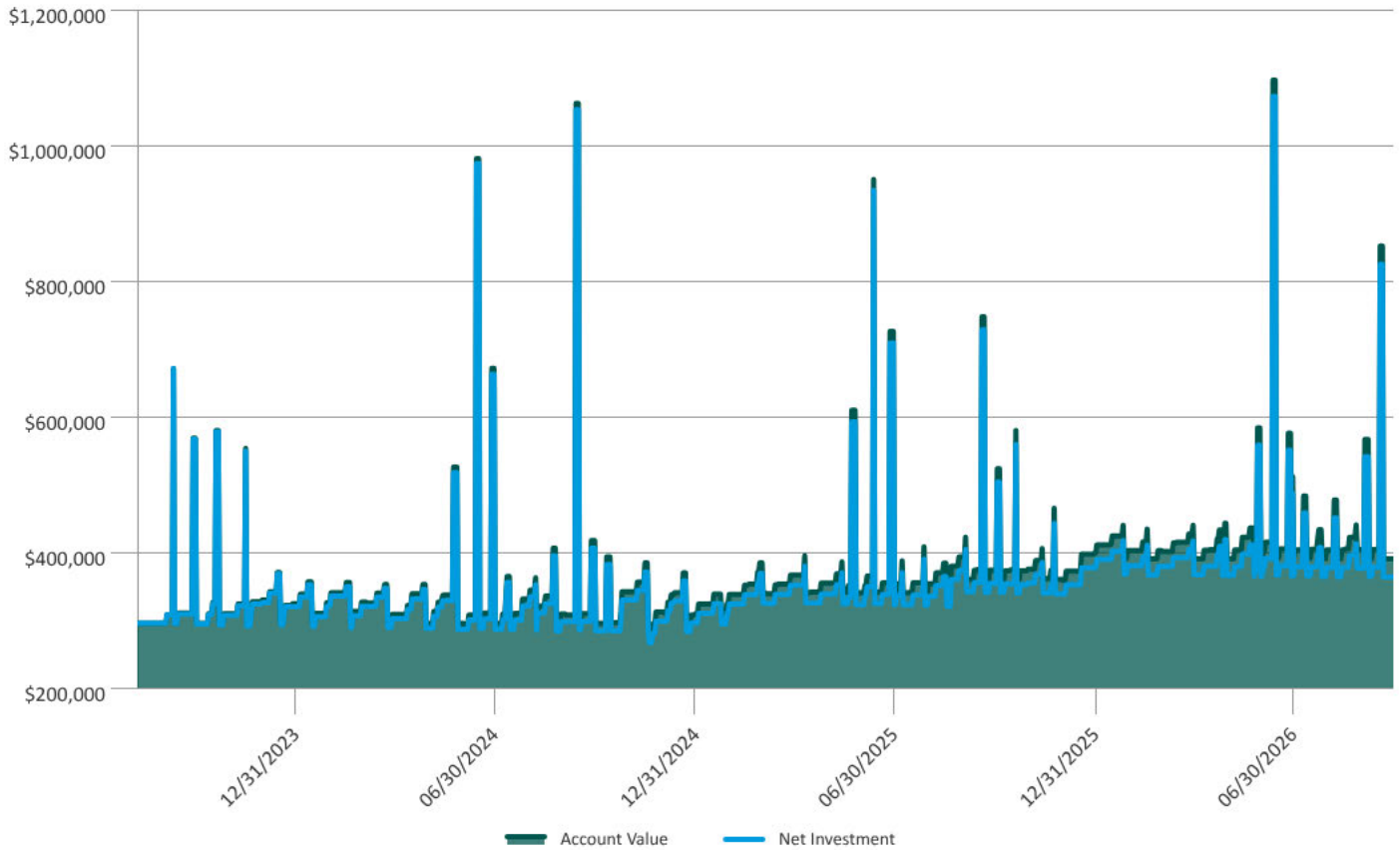
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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	\$9,866,228
Distributions	(\$9,503,098)
Ending Market Value	\$390,009
Investment Return	\$26,880

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				\$390,009	3.5%	\$13,572
100.0%	Total					\$390,009	3.5%	\$13,572

Transactions

Lake Forest Firefighters' Pension Fund
From June 30, 2026 to September 30, 2026

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/22/2026	Deposit	Schwab Government Money Fund		\$9	
9/21/2026	Withdrawal	Schwab Government Money Fund		\$461,335	
9/18/2026	Deposit	Schwab Government Money Fund		\$446,370	
9/15/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	1,081.86	\$1,082	
9/11/2026	Deposit	Schwab Government Money Fund		\$13,883	
9/8/2026	Withdrawal	Schwab Government Money Fund		\$176,309	
9/4/2026	Deposit	Schwab Government Money Fund		\$163,843	
9/4/2026	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
8/28/2026	Deposit	Schwab Government Money Fund		\$13,966	
8/28/2026	Withdrawal	Schwab Government Money Fund		\$50,005	
8/27/2026	Deposit	Schwab Government Money Fund		\$17,763	
8/21/2026	Deposit	Schwab Government Money Fund		\$17,407	
8/17/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	1,190.95	\$1,191	
8/14/2026	Deposit	Schwab Government Money Fund		\$13,644	
8/10/2026	Withdrawal	Schwab Government Money Fund		\$86,769	
8/7/2026	Deposit	Schwab Government Money Fund		\$73,236	
7/31/2026	Deposit	Schwab Government Money Fund		\$13,533	
7/27/2026	Withdrawal	Schwab Government Money Fund		\$43,136	
7/24/2026	Deposit	Schwab Government Money Fund		\$12,441	
7/23/2026	Deposit	Schwab Government Money Fund		\$16,096	
7/17/2026	Deposit	Schwab Government Money Fund		\$13,500	
7/15/2026	Income (Reinvested Dividend)	Schwab Government Money Fund	1,098.79	\$1,099	
7/13/2026	Withdrawal	Schwab Government Money Fund		\$92,743	
7/10/2026	Deposit	Schwab Government Money Fund		\$79,488	
7/2/2026	Deposit	Schwab Government Money Fund		\$13,255	
7/1/2026	Withdrawal	Schwab Government Money Fund		\$121,411	

Quarterly Market Commentary

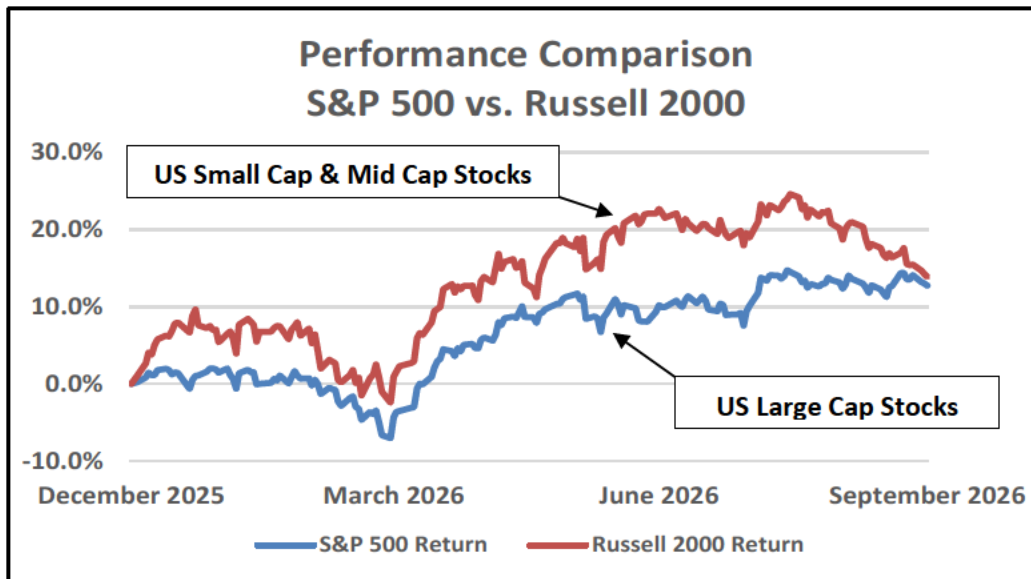
Economic and Market Overview

Geopolitical Events & Economic Conditions

- Persistent inflation concerns prompted the Federal Reserve to raise interest rates in September
 - First interest rate increase in over three years
- Federal Reserve signaled more rates hikes are necessary to return inflation to the 2% target level
- Economic growth moderated while consumer resilience remained firm as highlighted by overall spending
- Middle East conflict continues to drive higher energy prices higher, especially U.S. diesel prices
 - Diesel prices surged approximately 32% during 3Q 2026 - \$4.84 to \$6.39 per gallon
- Headline unemployment rate continues to hover around 4.1%, but hiring has shown signs of slowing
- Consumer confidence is being tested by the rising cost of goods and services

Stock Market Perspective

- S&P 500 had a volatile quarter despite strong earnings reports from the underlying companies
- Only three of the eleven S&P 500 sectors posted positive total returns in the quarter
 - Energy was the standout winner during the quarter with a +17.2% return
- S&P 500 recorded an all-time closing high in August as investors embraced AI optimism
- “Mag 7” stocks were led by Microsoft’s 37.8% quarterly return while Tesla was the laggard
- Risks surrounding the data center buildouts emerged as a headwind for AI-themed trades
- Russell 2000 quarterly outperformance in 2026 versus the S&P 500 ended in 3Q



Bond Market Perspective

- Bond yields moved significantly higher during the quarter based on inflation and Fed Policy actions
- Federal Reserve increased interest rates in September while investors contemplate future policy decisions
- The 30-year U.S. Treasury yield hit 5.63% in September which is a 24-year high
- The 10-year U.S. Treasury yield climbed above 5.00% for an extended stretch at the end of 3Q
- Bond market volatility will continue to move with inflation expectations and Federal Reserve sentiment

Quarterly Market Commentary

Equity Market Overview

Market Observations

- Middle East conflict continues to drive rising energy prices and overall market volatility
- AI trade remains an important theme despite growing concerns over emerging risks
- Circular AI financing concerns have emerged as a new structural risk
 - AI companies funding each other's growth may artificially inflate demand and valuations

S&P 500 Performance Overview

- S&P 500 quarterly performance was positive despite heightened periods of volatility
- Nvidia market cap reached \$5.4 trillion which represents approximately 8% of the S&P 500
- "Higher for longer" interest rate environment represents a meaningful downside risk
- Growth-oriented stocks have generated long-term outperformance

Equity Indices – Total Return				
Equity Indices	July 2026	August 2026	September 2026	3 rd Quarter 2026
S&P 500 - US Large Cap	-0.06%	+2.72%	-0.35%	+2.30%
Russell 2000 - US Mid/Small Cap	-3.02%	+1.01%	-5.25%	-7.19%
MSCI EAFE - International	+1.96%	+1.99%	-3.05%	+0.81%
S&P 500 Growth Index	-1.75%	+3.27%	+1.95%	+3.44%
S&P 500 Value Index	+2.01%	+2.08%	-3.10%	+0.90%

Equity Indices – Total Return Through September 30, 2026					
Equity Indices	YTD 2026	1 Year	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+12.75%	+15.70%	+22.90%	+13.80%	+15.30%
Russell 2000 - US Mid/Small Cap	+13.70%	+16.20%	+17.73%	+6.30%	+9.80%
MSCI EAFE - International	+10.33%	+15.69%	+18.36%	+9.31%	+9.10%
S&P 500 Growth Index	+15.84%	+18.40%	+28.38%	+14.70%	+18.04%
S&P 500 Value Index	+8.99%	+12.47%	+16.28%	+11.29%	+11.77%

Quarterly Market Commentary

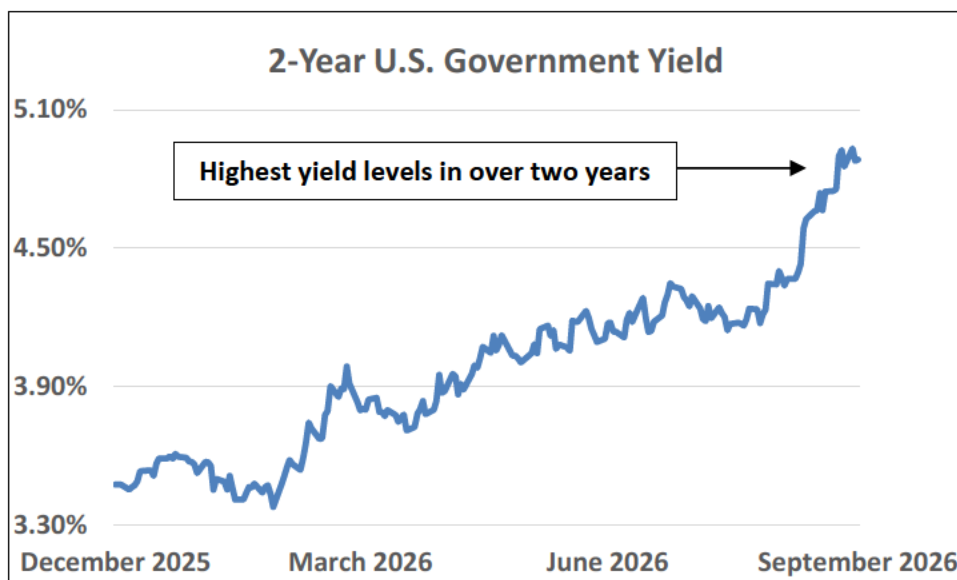
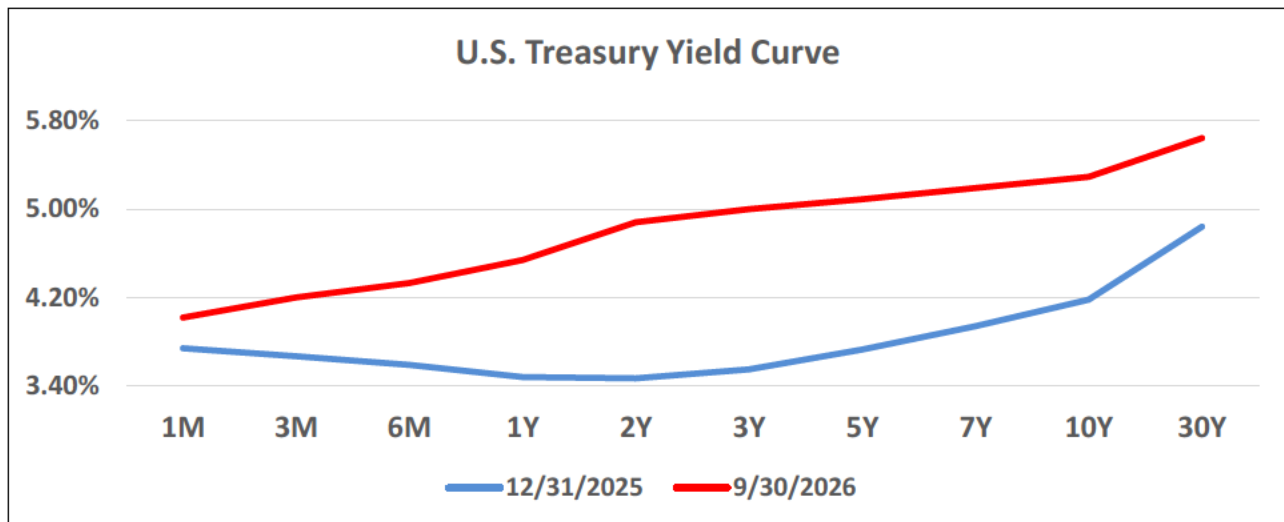
Fixed Income Overview

Market Observations

- Persistent inflation – energy costs were the single most consequential inflation variable in 3Q
- Federal Reserve focused on elevated inflation as justification for the September interest rate increase
- 10-year U.S. Treasury yields posted the steepest quarterly rise since 1Q 1994

Fixed Income Yield Overview

- Interest rates moved higher across all maturities during the quarter which continued a 2026 trend
- Yield levels are being driven by sticky inflation, record energy prices, heavy bond issuance and Fed policy
- Market participants are divided over the Federal Reserve policy decisions for the balance of 2026
- Private credit continues to make headlines as investors are increasing their redemption requests
- Short-term U.S. Treasury yield increases reflect Fed policy decisions and persistent inflation concerns



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Attractive yield levels have renewed investor focus on fixed income investment opportunities

Fixed Income Index Characteristics – September 30, 2026				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	-2.70%	5.42	5.51%	4.27%
Barclay's U.S. Government	-2.75%	5.51	5.13%	3.46%
Barclay's U.S. Intermediate Government / Credit	-1.49%	3.66	5.25%	3.83%

Looking Ahead

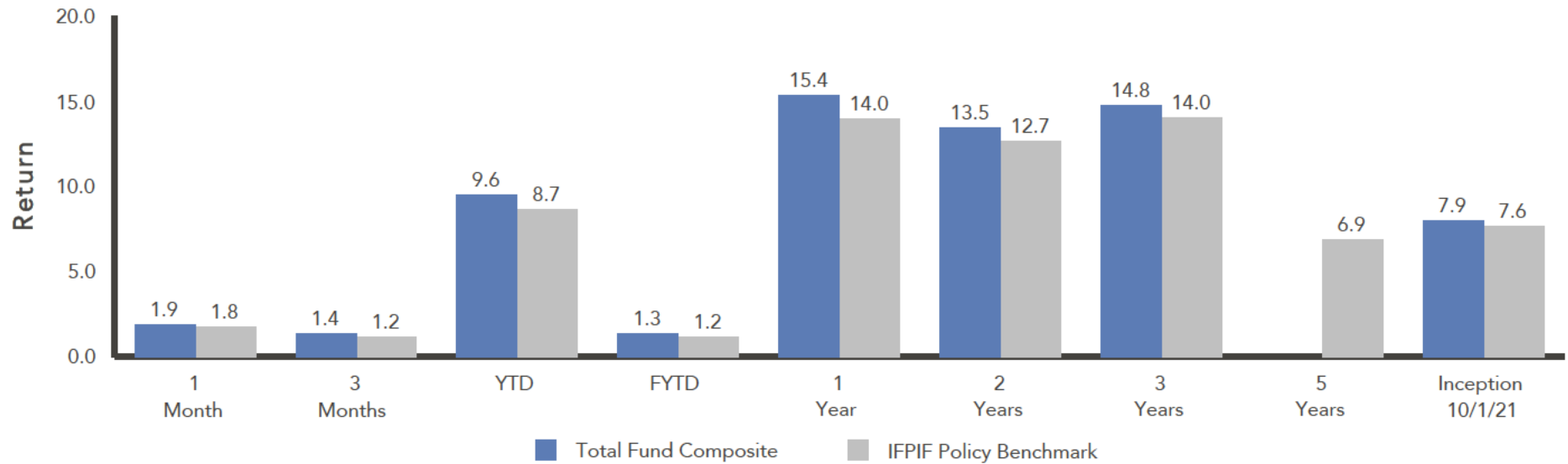
Thoughts & Considerations
Economy
• U.S. economic environment will continue to be impacted by geopolitical events in the Middle East • How long can consumers maintain current spending levels in the face of rising prices? • Any signs of increasing labor market weakness will demand attention from the Federal Reserve
Equity Markets
• The equity market resiliency – 4Q is historically the best quarter of the year • Will market breadth increase in the S&P 500 beyond the AI-focused growth stocks? • Debate around AI safety concerns may dampen investor enthusiasm for continued growth in the sector
Fixed Income Markets
• Investors will be searching for clues regarding the Federal Reserve's next move • Compelling yield levels make fixed income securities a viable alternative to equity investments • High-quality short-term bonds offer an attractive investment opportunity with limited volatility

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

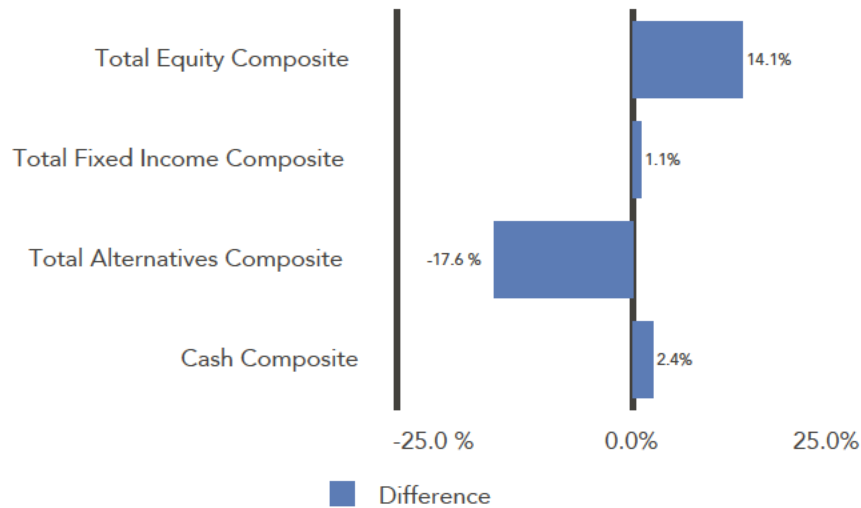
Illinois Firefighters' Pension Investment Fund

Monthly Summary
August 31, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	12,119,185,666	100.0	100.0
Total Fund Composite excl. Member Funds	12,119,183,011	100.0	100.0
Total Equity Composite	6,551,731,824	54.1	40.0
Total Fixed Income Composite	3,832,448,101	31.6	30.5
Total Alternatives Composite	1,439,615,579	11.9	29.5
Cash Composite	295,367,212	2.4	0.0

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

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		12,119,185,666	100.0	100.0
Total Fund Composite excl. Member Funds		12,119,183,011	100.0	100.0
Total Equity Composite		6,551,731,824	54.1	40.0
U.S. Equity Composite		4,117,942,711	34.0	25.0
Rhumblin Russell 200	Large-Cap Core	3,129,865,976	25.8	19.0
Rhumblin Russell Midcap	Mid-Cap Core	821,575,727	6.8	5.0
Rhumblin S&P 600	Small-Cap Core	166,501,009	1.4	1.0
Non-U.S. Equity Composite		2,433,789,112	20.1	15.0
International Developed Equity Composite		1,825,268,212	15.1	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,662,847,746	13.7	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	162,420,466	1.3	1.0
Emerging Markets Equity Composite		608,520,900	5.0	4.0
Invesco EM Large Cap ex China	Emerging Markets	225,488,818	1.9	1.5
Numeric EM Large Cap ex China[CE]	Emerging Markets	221,281,557	1.8	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	161,750,525	1.3	1.0
Total Fixed Income Composite		3,832,448,101	31.6	30.5
Rate Sensitive Composite		3,488,562,132	28.8	27.5
Short-Term Treasury Composite		378,063,301	3.1	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	378,063,301	3.1	0.0
Core Fixed Income Composite		3,110,498,831	25.7	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,543,981,094	12.7	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,566,517,737	12.9	13.8
Credit Fixed Income Composite		343,885,969	2.8	3.0
Emerging Markets Debt Composite		343,885,969	2.8	3.0
William Blair Investment Management	EM Fixed Income	343,885,969	2.8	3.0

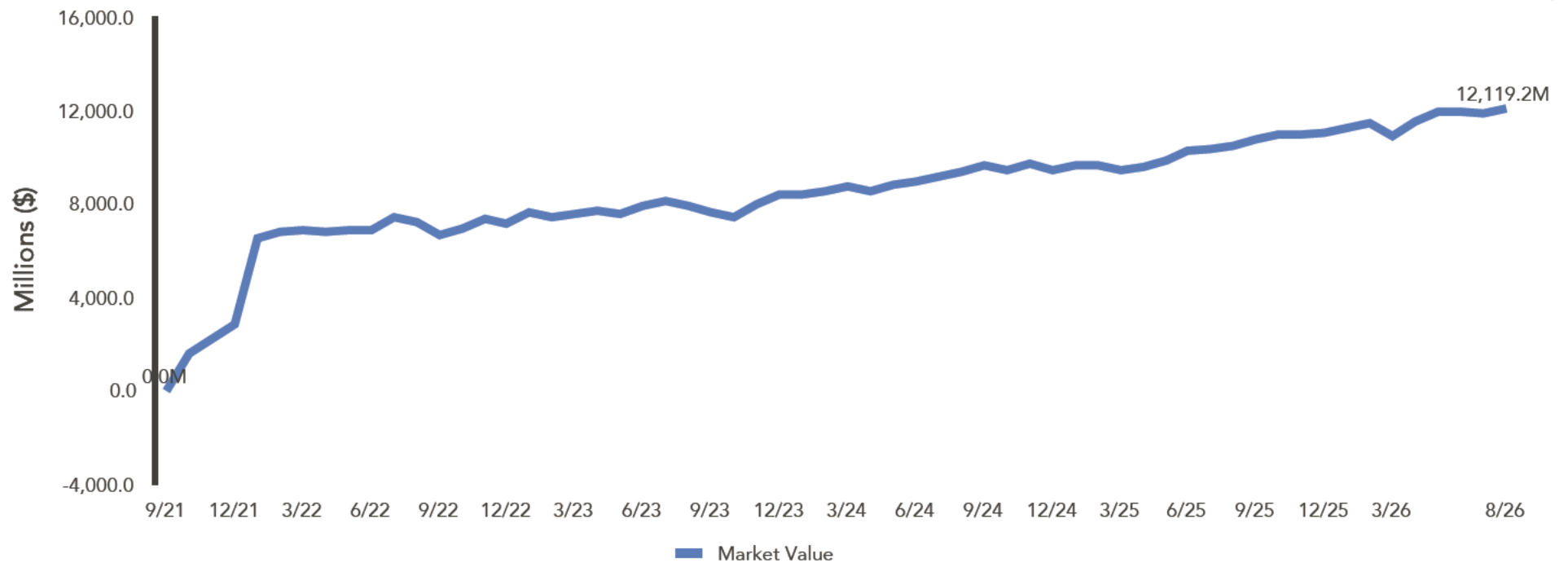
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,439,615,579	11.9	29.5
Real Estate Composite		738,268,322	6.1	7.5
Infrastructure Composite		212,350,393	1.8	5.0
Private Equity Composite		135,129,096	1.1	10.0
Private Credit Composite		353,867,768	2.9	7.0
Cash Composite		295,367,212	2.4	0.0
Transition Composite		20,296	0.0	0.0
Member Funds Composite		2,655	0.0	-

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

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,933,360,417	11,949,115,395	11,069,125,410	11,970,267,376	10,541,906,942	9,434,978,735	7,948,431,790	-
Net Cash Flow	-36,785,656	8,433,261	-10,987,625	-10,723,442	-37,971,070	-27,295,965	65,341,436	8,420,208,061
Net Investment Change	222,610,905	161,637,010	1,061,047,880	159,641,731	1,615,249,793	2,711,502,895	4,105,412,439	3,698,977,604
Ending Market Value	12,119,185,666	12,119,185,666	12,119,185,666	12,119,185,666	12,119,185,666	12,119,185,666	12,119,185,666	12,119,185,666

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	1.9	1.4	9.6	1.3	15.4	13.5	14.8	-	7.9	Oct 21
IFPIF Policy Benchmark	1.8	1.2	8.7	1.2	14.0	12.7	14.0	6.9	7.6	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.7	1.2	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	1.9	1.4	9.6	1.3	15.4	13.5	14.8	-	7.7	Nov 21
IFPIF Policy Benchmark	1.8	1.2	8.7	1.2	14.0	12.7	14.0	6.9	7.1	
Total Equity Composite	2.9	2.3	16.0	2.6	24.1	20.0	20.7	-	11.2	Nov 21
MSCI AC World IMI Index (Net)	2.8	1.9	14.6	2.5	22.4	18.9	20.1	10.5	10.7	
U.S. Equity Composite	2.7	2.0	13.4	2.2	20.0	18.2	20.7	-	11.9	Nov 21
Russell 3000 Index	2.7	2.0	13.4	2.3	20.1	18.0	20.6	11.8	11.8	
Rhumblin Russell 200	3.1	1.3	12.1	2.8	20.2	18.7	21.9	-	13.3	Nov 21
Russell Top 200 Index	3.1	1.3	12.1	2.8	20.2	18.7	22.0	13.4	13.4	
Rhumblin Russell Midcap	1.9	4.3	16.7	1.2	17.9	15.2	16.8	-	7.9	Nov 21
Russell Midcap Index	1.9	4.4	16.7	1.2	17.9	15.2	16.8	8.1	8.0	
Rhumblin S&P 600	-0.6	4.6	20.7	-2.5	24.1	13.3	14.6	-	6.9	Nov 21
S&P SmallCap 600 Index	-0.6	4.6	20.8	-2.5	24.1	13.3	14.6	6.9	7.0	
Non-U.S. Equity Composite	3.3	2.7	20.3	3.3	31.1	22.9	21.0	-	10.3	Nov 21
MSCI AC World ex USA IMI (Net)	3.0	2.1	16.7	3.2	26.4	20.9	19.8	9.0	9.5	
International Developed Equity Composite	2.4	3.9	14.4	4.5	22.9	19.0	19.0	-	9.9	Nov 21
MSCI World ex U.S. IMI Index (Net)	2.5	3.8	13.9	4.6	22.1	18.8	18.8	9.3	9.6	
SSGA World ex US	2.2	4.2	14.2	4.3	22.8	19.0	19.3	-	10.5	Nov 21
MSCI World ex U.S. (Net)	2.2	4.1	13.9	4.3	22.3	18.6	18.9	9.7	10.1	
SSGA World ex US Small	4.6	1.8	14.4	6.2	21.2	20.7	18.7	-	7.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	4.6	1.7	14.2	6.2	20.8	20.4	18.5	6.4	7.0	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	5.9	-0.7	36.2	-0.2	54.4	33.1	26.5	-	11.8	Nov 21
MSCI Emerging Markets IMI (Net)	4.1	-1.2	22.9	0.4	36.4	25.7	22.1	8.1	9.0	
Invesco EM Large Cap ex China	5.5	0.3	42.9	-0.1	-	-	-	-	42.9	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.4	-1.8	36.3	-1.8	59.3	30.6	27.9	12.5	36.3	
Numeric EM Large Cap ex China[CE]	3.8	-3.7	37.2	-2.9	-	-	-	-	37.2	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.4	-1.8	36.3	-1.8	59.3	30.6	27.9	12.5	36.3	
SSGA MSCI EM Small ex China	9.5	1.7	24.5	3.8	-	-	-	-	24.9	Nov 25
MSCI Emerging Markets Small Cap (Net)	9.5	-0.9	15.3	2.1	19.5	14.7	15.2	7.6	14.5	
Total Fixed Income Composite	0.6	-0.5	0.2	-0.9	2.7	3.4	5.3	-	1.0	Nov 21
Blmbg. U.S. Universal Index	0.4	-0.5	0.0	-0.8	2.2	3.0	4.6	0.1	0.3	
Rate Sensitive Composite	0.5	-0.6	-0.3	-1.0	2.0	2.7	4.7	-	0.8	Nov 21
Blmbg. U.S. Aggregate Index	0.4	-0.7	-0.3	-0.9	1.9	2.5	4.1	-0.3	-0.1	
Short-Term Treasury Composite	0.2	0.4	1.0	0.4	2.5	3.5	4.3	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	0.4	1.0	0.4	2.5	3.4	4.3	1.9	3.8	
SSGA Short Treasury	0.2	0.4	1.0	0.4	2.5	3.5	4.3	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	0.4	1.0	0.4	2.5	3.4	4.3	1.9	3.8	
Core Fixed Income Composite	0.6	-0.7	-0.4	-1.1	2.0	2.7	4.8	-	0.5	Nov 21
Blmbg. U.S. Aggregate Index	0.4	-0.7	-0.3	-0.9	1.9	2.5	4.1	-0.3	-0.1	
Garcia Hamilton & Associates	0.5	-1.2	-1.3	-1.5	1.3	1.8	3.7	-	2.4	Apr 23
Blmbg. U.S. Aggregate Index	0.4	-0.7	-0.3	-0.9	1.9	2.5	4.1	-0.3	3.1	
Brown Brothers Harriman & Co	0.7	-0.3	0.4	-0.7	2.6	3.5	5.9	-	5.2	Apr 23
Blmbg. U.S. Aggregate Index	0.4	-0.7	-0.3	-0.9	1.9	2.5	4.1	-0.3	3.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	0.8	0.9	4.8	-0.4	10.3	9.7	10.6	-	3.2	Nov 21
JPM EMBI Global Diversified	0.9	0.2	2.8	-0.5	8.0	8.3	10.0	2.2	2.7	
Emerging Markets Debt Composite	0.8	0.9	4.8	-0.4	10.3	9.7	10.6	-	3.2	Nov 21
JPM EMBI Global Diversified	0.9	0.2	2.8	-0.5	8.0	8.3	10.0	2.2	2.7	
William Blair Investment Management	0.8	0.9	5.2	-0.4	11.6	11.7	-	-	12.8	Jun 24
JPM EMBI Global Diversified	0.9	0.2	2.8	-0.5	8.0	8.3	10.0	2.2	9.6	
Total Alternatives Composite	0.8	2.1	6.4	1.8	11.9	7.2	6.4	-	3.6	Oct 21
Real Estate Composite	0.5	2.1	4.3	1.2	7.1	4.5	4.7	-	2.6	Oct 21
Real Estate Custom Benchmark	0.0	0.9	1.5	0.0	2.1	1.8	2.0	2.1	1.7	
Infrastructure Composite	-	-	-	-	-	-	-	-	-	Mar 25
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA (Passive)	0.017% on the Balance
Invesco	0.55% on the First \$400 million 0.45% on the Balance
Numeric	0.65% on the First \$100 million 0.60% on the Next \$100 million 0.55% on the Balance
SSGA (Active) EM ex China Small Cap	0.70% on the First \$150 million 0.65% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
William Blair Investment Management	0.20% on the Balance
Franklin Templeton Investment Management	0.45% on the first \$100 million 0.30% on the next \$400 million 0.25% on the Balance

Illinois Firefighters' Pension Investment Fund

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

Benchmark Composition As of August 31, 2026

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

Inception Performance

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

NFI-ODCE Equal Weighted

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

Alternatives Composite

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

PREPARED BY MARQUETTE ASSOCIATES

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Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	August 2026	2026 YTD
Beginning NAVs:		
Beginning NAV	68,002,523.94	64,143,936.45
Contributions	129,023.41	1,965,219.78
Withdrawals	390,000.00	3,120,000.00
Net Time Weighted Activity	-174,586.99	
Allocation Balance	67,827,936.95	
Allocation Percent	0.57%	
Income & Expenses:		
Unrealized Gain/Loss	1,079,583.60	3,035,570.53
Realized Gain/Loss	80,341.11	2,120,569.92
Dividend Income	32,540.84	242,246.83
Interest Income	86,779.00	646,663.77
Derivative Income	-	576.18
Private Markets Income Earned	7,732.08	92,650.45
Other Income	0.00	0.00
Total Income	1,286,976.63	6,138,277.68
FPIF Operation Expenses	1,299.20	15,371.65
Transaction Fees	247.89	2,201.59
Derivative Fees	9.29	3,284.08
Private Markets Fees	18,082.35	72,972.90
Investment Management Fee	13,444.79	38,163.23
Total Fee & Expenses	33,083.52	131,993.45
Net Income	1,253,893.11	6,006,284.23
Ending NAVs:		
Ending NAV	68,995,440.46	68,995,440.46
Rate of Returns:		
Return on Invested Capital	1.84%	9.43%
Return on Total Assets	1.85%	9.52%
Ownership	0.57%	

Disclaimer / Important Information:

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

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Lake Forest Firefighters' Pension Fund

Monthly Financial Report
For the Month Ended
August 31, 2026

Prepared By



Lauterbach & Amen

Lake Forest Firefighters' Pension Fund

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Accountants' Compilation Report



October 07, 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 August 31, 2026 and the related statement of changes in net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Lake Forest Firefighters' Pension Fund

Statement of Net Position - Modified Cash Basis

As of August 31, 2026

Assets

Cash and Cash Equivalents	\$ 63,392.72
Investments at Fair Market Value	
Money Market Mutual Funds	403,966.28
Pooled Investments*	68,995,440.46
Total Cash and Investments	<u>69,462,799.46</u>
Prepays	<u>6,579.50</u>
Total Assets	<u>69,469,378.96</u>

Liabilities

Expenses Due/Unpaid	<u>9,629.38</u>
Total Liabilities	<u>9,629.38</u>

Net Position Held in Trust for Pension Benefits	<u><u>69,459,749.58</u></u>
--	------------------------------------

*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 Four Months Ended August 31, 2026

Additions

Contributions - Municipal	\$ 1,385,757.01
Contributions - Members	125,525.23
Total Contributions	<u>1,511,282.24</u>

Investment Income

Interest and Dividends Earned	511,233.87
Net Change in Fair Value*	2,644,185.95
Total Investment Income	3,155,419.82
Less Investment Expense	<u>(86,102.82)</u>
Net Investment Income	<u>3,069,317.00</u>

Total Additions	<u>4,580,599.24</u>
------------------------	----------------------------

Deductions

Administration	31,678.73
Pension Benefits and Refunds	
Pension Benefits	1,427,010.98
Refunds	<u>0.00</u>

Total Deductions	<u>1,458,689.71</u>
-------------------------	----------------------------

Change in Position	3,121,909.53
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Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>66,337,840.05</u>
End of Period	<u><u>69,459,749.58</u></u>

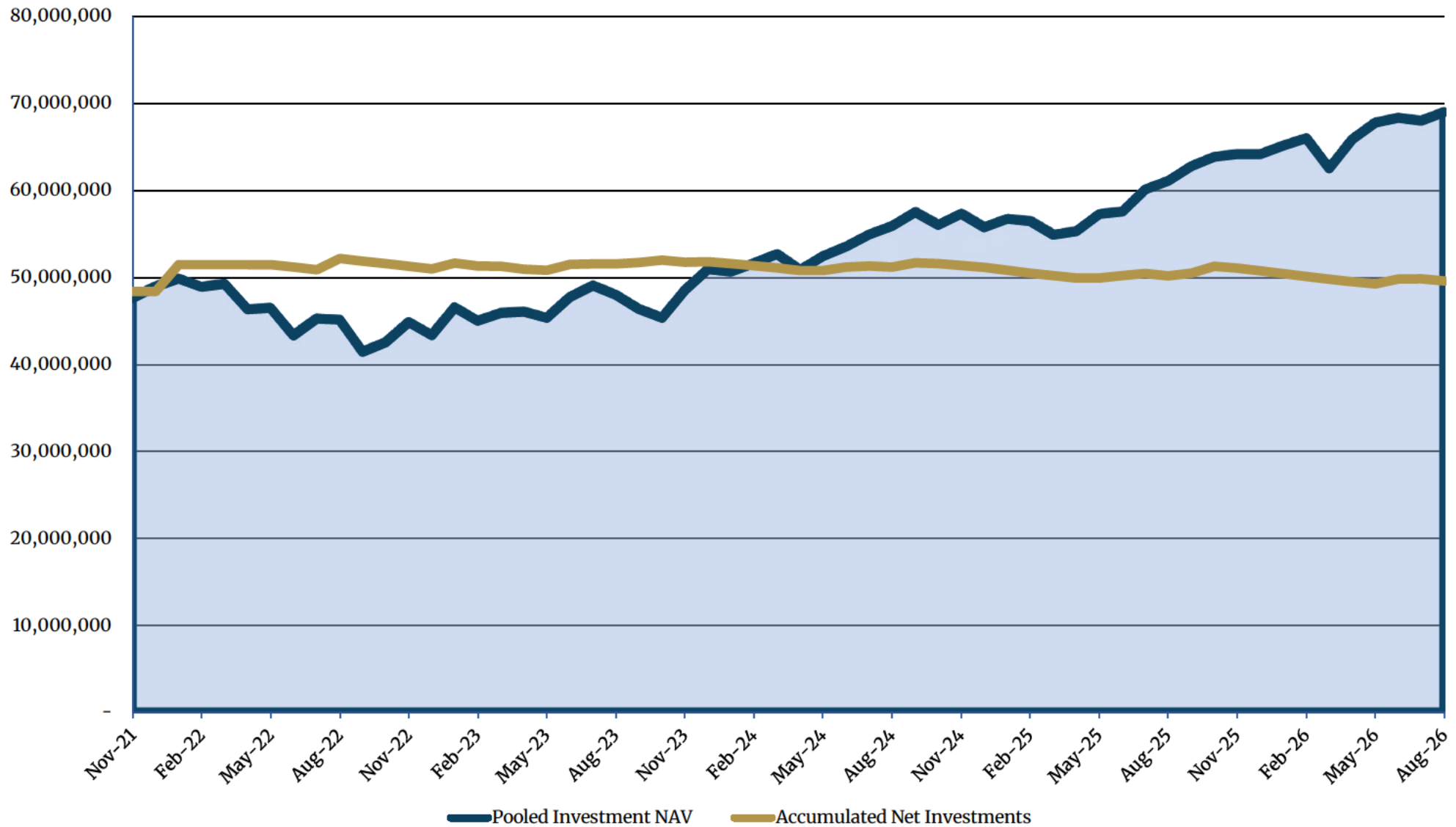
*The above amount includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement 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

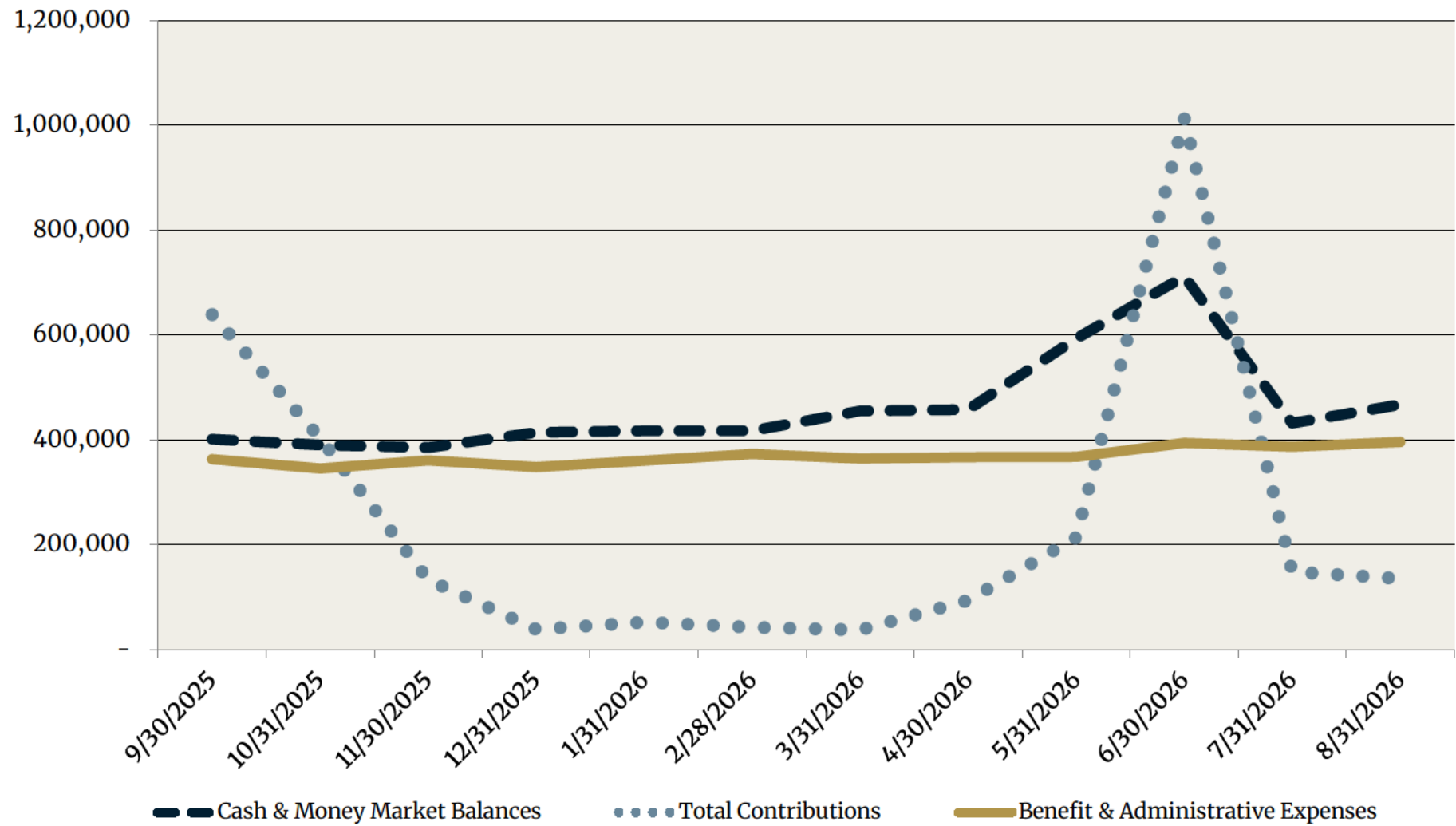
Cash Analysis Report

For the Twelve Periods Ending August 31, 2026

	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26	06/30/26	07/31/26	08/31/26
<u>Financial Institutions</u>												
Petty Cash	\$ 300	300	300	300	300	300	300	300	300	300	300	300
BMO Bank - CK #859-7	27,776	15,019	25,170	14,935	14,965	14,912	14,982	15,007	9,704	200,173	28,232	63,093
	28,076	15,319	25,470	15,235	15,265	15,212	15,282	15,307	10,004	200,473	28,532	63,393
Schwab - MM	373,416	375,082	360,000	398,813	402,473	402,535	439,696	442,606	583,114	511,315	403,533	403,966
	373,416	375,082	360,000	398,813	402,473	402,535	439,696	442,606	583,114	511,315	403,533	403,966
Total	401,492	390,401	385,470	414,048	417,738	417,747	454,978	457,913	593,118	711,788	432,065	467,359
<u>Contributions</u>												
Current Tax	581,719	357,391	91,003	-	13	-	-	52,606	183,207	973,608	91,929	90,643
Other Municipal Revenue	30,488	15,654	17,694	12,774	15,764	17,804	12,580	33,642	-	12,512	16,096	17,763
Contributions - Current Year	26,785	25,250	24,846	25,930	37,139	25,112	25,109	25,874	27,025	27,002	40,384	27,611
Contributions - Prior Year	-	4,015	-	-	-	-	-	-	2,987	-	-	-
Interest Received from Members	-	783	-	-	-	-	-	-	517	-	-	-
	638,992	403,093	133,543	38,704	52,916	42,916	37,689	112,122	213,736	1,013,122	148,409	136,017
<u>Expenses</u>												
Pension Benefits	330,748	335,387	336,240	336,225	344,009	362,667	350,811	350,811	350,811	355,197	360,210	360,793
Administration	32,466	10,167	24,805	12,308	16,607	10,318	13,443	14,816	16,771	38,903	26,774	35,335
	363,214	345,554	361,045	348,533	360,616	372,985	364,254	365,627	367,582	394,100	386,984	396,128
Total Contributions less Expenses	275,778	57,539	(227,502)	(309,829)	(307,700)	(330,069)	(326,565)	(253,505)	(153,846)	619,022	(238,575)	(260,111)

Lake Forest Firefighters' Pension Fund

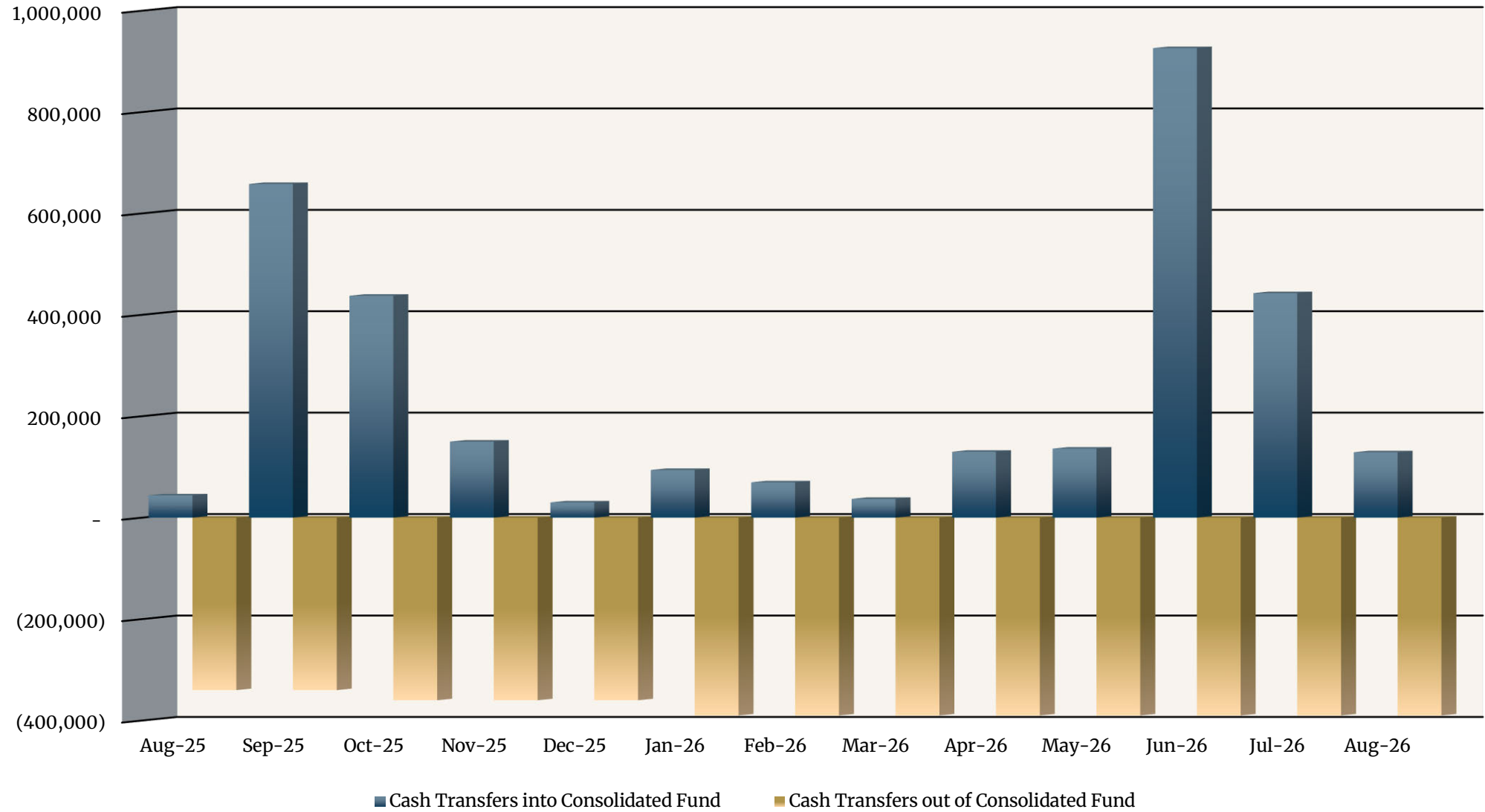
Cash Analysis Summary



See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



Lake Forest Firefighters' Pension Fund

Revenue Report as of August 31, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 90,642.63	1,339,386.69
41-250-00 - Other Municipal Revenue	17,762.89	46,370.32
	<u>108,405.52</u>	<u>1,385,757.01</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	27,610.64	122,022.01
41-420-00 - Contributions - Prior Year	0.00	2,986.52
41-440-00 - Interest Received from Members	0.00	516.70
	<u>27,610.64</u>	<u>125,525.23</u>
Total Contributions	<u>136,016.16</u>	<u>1,511,282.24</u>
<u>Investment Income</u>		
Interest and Dividends		
43-252-08 - Schwab - Fixed Income	1,190.95	4,593.13
43-800-01 - IFPIF Consolidated Pool Dividend	32,540.84	128,013.24
43-800-02 - IFPIF Consolidated Pool Interest	86,779.00	341,059.69
43-800-03 - IFPIF Contribution Interest	154.57	814.66
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	43.27
43-800-05 - IFPIF Consolidated Pool Private Markets Income	7,732.08	36,709.86
	<u>128,397.44</u>	<u>511,233.85</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	1,079,583.60	1,267,527.48
44-800-02 - IFPIF Consolidated Pool - Realized	80,341.11	1,376,658.47
	<u>1,159,924.71</u>	<u>2,644,185.95</u>
Other Income		
49-000-01 - Other Income	0.02	0.02
	<u>0.02</u>	<u>0.02</u>
Total Investment Income	<u>1,288,322.17</u>	<u>3,155,419.82</u>
Total Revenue	<u>1,424,338.33</u>	<u>4,666,702.06</u>

Lake Forest Firefighters' Pension Fund

Municipal Revenue as of August 31, 2026

FYE 04/30/27 FYE 04/30/26 FYE 04/30/25 FYE 04/30/24

Property Taxes Received

Property Tax - May	\$ 183,206.81	244,719.11	175,022.43	107,532.52
Property Tax - June	973,607.85	955,262.58	1,033,607.71	1,046,526.69
Property Tax - July	91,929.40	86,855.42	48,302.14	98,410.89
Property Tax - August	90,642.63	55,980.08	96,063.83	21,780.21
Property Tax - September	0.00	581,719.04	835,596.22	607,099.25
Property Tax - October	0.00	357,391.18	160,777.74	253,708.93
Property Tax - November	0.00	91,002.56	26,872.29	228,220.46
Property Tax - December	0.00	0.00	28,730.24	28,427.88
Property Tax - January	0.00	12.71	2.78	19,076.39
Property Tax - February	0.00	0.00	21.32	0.00
Property Tax - March	0.00	0.00	0.00	0.00
Property Tax - April*	0.00	52,605.69	0.00	0.97
Total Taxes Received	1,339,386.69	2,425,548.37	2,404,996.70	2,410,784.19

All Other Employer Contributions

All Other Employer Contributions - May	0.00	0.00	0.00	26,683.56
All Other Employer Contributions - June	12,511.67	12,475.44	0.00	12,561.52
All Other Employer Contributions - July	16,095.76	15,989.58	28,086.13	(11,217.62)
All Other Employer Contributions - August	17,762.89	0.00	17,835.52	17,762.74
All Other Employer Contributions - September	0.00	30,487.77	12,754.88	12,616.63
All Other Employer Contributions - October	0.00	15,653.56	15,693.94	15,504.65
All Other Employer Contributions - November	0.00	17,693.76	17,646.65	17,731.31
All Other Employer Contributions - December	0.00	12,773.67	12,533.85	12,681.20
All Other Employer Contributions - January	0.00	15,764.17	15,919.80	15,565.88
All Other Employer Contributions - February	0.00	17,804.23	17,797.67	17,672.90
All Other Employer Contributions - March	0.00	12,580.41	0.00	0.00
All Other Employer Contributions - April*	0.00	33,642.13	46,047.68	46,045.01
Total Other Employer Contributions	46,370.32	184,864.72	184,316.12	183,607.78

Total Employer Contributions	1,385,757.01	2,610,413.09	2,589,312.82	2,594,391.97
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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.

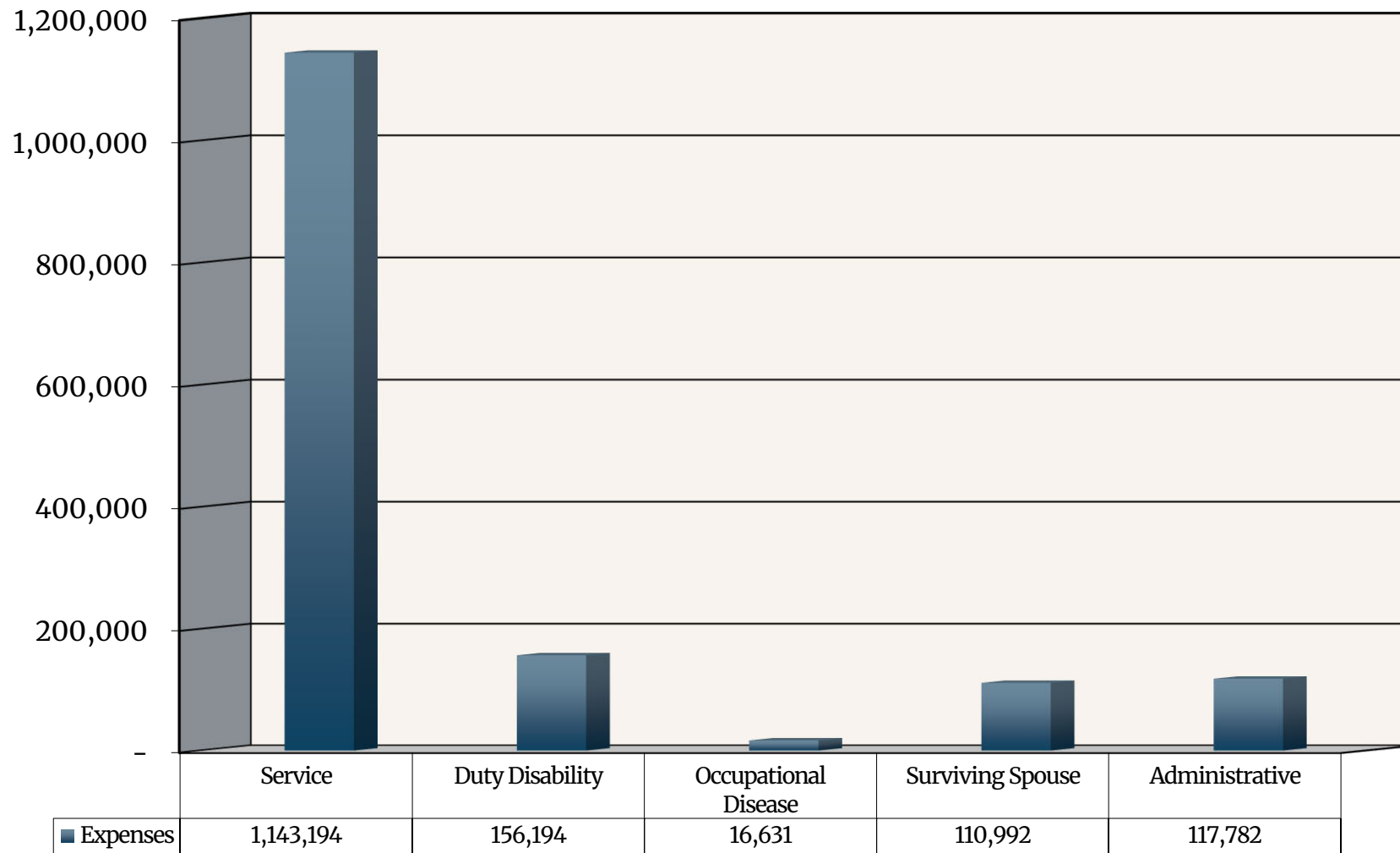
Lake Forest Firefighters' Pension Fund

Expense Report as of August 31, 2026

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 286,676.01	1,143,193.57
51-040-00 - Duty Disability Pensions	39,048.49	156,193.96
51-050-00 - Occupational Disease Pensions	4,157.84	16,631.36
51-060-00 - Surviving Spouse Pensions	30,910.58	110,992.09
Total Pensions and Benefits	<u>360,792.92</u>	<u>1,427,010.98</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,793.00	8,184.00
52-170-04 - Medical Services	0.00	11,000.00
52-170-05 - Legal Services	0.00	10,256.73
52-170-06 - PSA/Court Reporter	416.00	1,648.00
	<u>2,209.00</u>	<u>31,088.73</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	42.07	133.09
52-195-02 - Operation Expenses (IFPIF)	1,299.20	7,826.24
52-195-03 - Investment Management Fee (IFPIF)	13,444.79	26,799.50
52-195-05 - Transaction Fees (IFPIF)	247.89	1,114.38
52-195-06 - Derivative Fees (IFPIF)	9.29	185.49
52-195-07 - Private Markets Fees (IFPIF)	18,082.35	48,544.12
	<u>33,125.59</u>	<u>86,102.82</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	590.00
	<u>0.00</u>	<u>590.00</u>
Total Administrative	<u>35,334.59</u>	<u>117,781.55</u>
Total Expenses	<u>396,127.51</u>	<u>1,544,792.53</u>

Lake Forest Firefighters' Pension Fund

Pension Benefits and Expenses



See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund

Member Contribution Report

As of Month Ended August 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Amrein, Zachary	\$ 72,295.71	3,848.94	0.00	0.00	76,144.65
Barnes, Andrew T.	154,735.89	4,189.10	0.00	0.00	158,924.99
Budz, John H.	408.48	2,556.14	0.00	0.00	2,964.62
Burchill, Joseph	0.00	266.14	0.00	0.00	266.14
Clifford, William R.	95,618.20	3,848.94	0.00	0.00	99,467.14
Connor, James P.	0.00	975.84	0.00	0.00	975.84
Crowell, James F.	295.71	2,661.39	0.00	0.00	2,957.10
Dovel, Nicholas J.	47,844.11	3,613.35	0.00	0.00	51,457.46
Farr, Eric M.	183,220.51	5,115.89	0.00	0.00	188,336.40
Gates, Tyler K.	32,729.41	3,378.60	0.00	0.00	36,108.01
Gleeson, Robert J.	12,659.43	2,960.34	0.00	0.00	15,619.77
Gluth, James V.	89,858.37	3,848.94	0.00	0.00	93,707.31
Hernandez, William	11,348.50	2,816.10	0.00	0.00	14,164.60
Hiller, Samantha K.	52,495.98	3,848.94	0.00	0.00	56,344.92
Issel, Patrick M.	134,213.75	4,237.11	0.00	0.00	138,450.86
Kadzielawski, Jacob R.	2,365.69	561.85	0.00	0.00	2,927.54
Kluchka, Matthew T.	106,165.44	4,237.11	0.00	0.00	110,402.55
Kluchka, Russell D.	79,448.07	3,848.94	0.00	0.00	83,297.01
Kositzki, Erik A.	198,449.60	5,214.18	0.00	0.00	203,663.78
Kurzynski, Gabriel J.	15,306.44	598.46	0.00	0.00	15,904.90
Lainio, Daniel M.	105,514.81	3,848.94	0.00	0.00	109,363.75
Leafe, Joseph B.	9,939.38	2,678.08	0.00	0.00	12,617.46
Lowney, Danijela A.	0.00	1,271.55	0.00	0.00	1,271.55
McGlone, Daniel	0.00	2,069.97	0.00	0.00	2,069.97
Mounts, Michael A.	210,347.73	4,427.73	0.00	0.00	214,775.46
Pedersen, Travis J.	118,302.64	4,237.11	0.00	0.00	122,539.75
Rentas, Nathan	4,669.54	2,661.39	0.00	0.00	7,330.93
Rice, Daniel W.	59,244.24	3,848.94	0.00	0.00	63,093.18
Rick, Andrew J.	183,039.28	6,577.97	0.00	0.00	189,617.25
Roberts, Christopher M.	150,470.39	5,892.01	0.00	0.00	156,362.40
Rush, Jason R.	0.00	2,217.82	0.00	0.00	2,217.82
Savel, Nicholas P.	169,667.23	4,364.19	0.00	0.00	174,031.42
Sinskul, Nova L.	12,102.35	2,933.58	0.00	0.00	15,035.93
Szymanek, Michael S.	36,315.91	3,519.78	0.00	0.00	39,835.69
Wolf, Grace	0.00	2,387.22	0.00	0.00	2,387.22
Yarc, Austin T.	69,689.28	3,848.94	0.00	0.00	73,538.22
	2,418,762.07	119,411.52	0.00	0.00	2,538,173.59

See Accountants' Compilation Report

Lake Forest Firefighters' Pension Fund

Member Contribution Report

As of Month Ended August 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Allan, Andrew W.	244,281.14	2,610.49	0.00	0.00	246,891.63
Chandler, Trevor	28,410.02	0.00	3,503.22	0.00	31,913.24
Kazimour, Jake T.	5,251.31	0.00	0.00	0.00	5,251.31
Totals	2,696,704.54	122,022.01	3,503.22	0.00	2,822,229.77

Service Purchases				
Name - Type of Purchase	41-420-00	41-440-00	41-450-00	Total
	Prior Year Contributions	Interest from Members	Other Member Revenue	
Chandler, Trevor - Reciprocity - Principal	2,986.52	0.00	0.00	2,986.52
Chandler, Trevor - Reciprocity - Interest	0.00	516.70	0.00	516.70
Totals	2,986.52	516.70	0.00	3,503.22

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 08/31/2026

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.		\$21.22	\$21.22	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
130070	Werchek Jr, Steven K.		\$20.60	\$20.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
130070	Werchek Jr, Steven K.		\$20.60	\$20.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
130070	Werchek Jr, Steven K.		\$20.60	\$20.60	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Disability Fire Dependent			\$83.02	\$83.02	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability											
102827	Fuss, Barry M.		\$5,158.67	\$5,158.67	\$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.		\$5,118.52	\$5,818.52	\$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.		\$4,888.94	\$6,388.94	\$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		
130070	Werchek Jr, Steven K.		\$6,387.06	\$6,387.06	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability			\$38,965.47	\$38,965.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Occupational Disability											
102805	Troesch, Craig T.		\$4,157.84	\$4,157.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Occupational Disability			\$4,157.84	\$4,157.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
QILDRO											
Q102818	Carpenter, Myra E.		\$2,041.98	\$2,041.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Q119646	Cosbey, Caroline M.		\$3,094.92	\$4,046.74	\$0.00	\$0.00	\$0.00	\$951.82	\$0.00		
Q110857	Garrison, Deborah		\$3,452.38	\$3,765.38	\$0.00	\$0.00	\$0.00	\$313.00	\$0.00		
Q102806	Goosman, Mary A.		\$4,081.34	\$4,642.34	\$0.00	\$0.00	\$0.00	\$561.00	\$0.00		
Q118350	Grost, Lisa C.		\$2,633.88	\$2,883.88	\$0.00	\$0.00	\$0.00	\$250.00	\$0.00		
QILDRO			\$15,304.50	\$17,380.32	\$0.00	\$0.00	\$0.00	\$2,075.82	\$0.00		
Service											
130872	Allan, Andrew W.		\$7,737.78	\$9,398.78	\$0.00	\$0.00	\$0.00	\$765.00	\$0.00		
130872	Allan, Andrew W.		\$896.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-252	
113576	Andersen, David A.		\$5,335.81	\$5,699.81	\$0.00	\$0.00	\$0.00	\$364.00	\$0.00		
115697	Bardi, Jan-Pierre H.		\$5,092.23	\$5,374.23	\$0.00	\$0.00	\$0.00	\$282.00	\$0.00		
102803	Cox, Terry B.		\$2,041.99	\$4,083.97	\$0.00	\$0.00	\$0.00	\$0.00	\$2,041.98		

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 08/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/ Misc	Check #	Payee Name
122512	Cronin, Kevin J.		\$7,753.88	\$8,816.88	\$0.00	\$0.00	\$0.00	\$1,063.00	\$0.00		
102812	Evert, Michael T.		\$3,872.72	\$6,861.86	\$2,101.50	\$130.29	\$18.35	\$739.00	\$0.00		
102823	Fontana, Raymond A.		\$7,958.57	\$9,172.57	\$0.00	\$0.00	\$0.00	\$1,214.00	\$0.00		
102804	Frake, Michael A.		\$5,798.69	\$10,517.73	\$966.04	\$0.00	\$0.00	\$1,753.00	\$0.00		
102804	Frake, Michael A.		\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
129250	Gallo, Michael A.		\$10,517.19	\$11,596.19	\$0.00	\$0.00	\$0.00	\$1,079.00	\$0.00		
110171	Garrison, Christopher		\$3,495.38	\$7,530.76	\$0.00	\$0.00	\$0.00	\$270.00	\$3,765.38		
121998	Globerger, Eric C.		\$4,752.00	\$6,409.00	\$0.00	\$0.00	\$0.00	\$1,157.00	\$0.00		
121998	Globerger, Eric C.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102809	Goosman, Rodney A.		\$5,600.03	\$11,148.00	\$0.00	\$0.00	\$0.00	\$905.63	\$4,642.34		
117557	Grost, Stephen E.		\$4,913.19	\$8,529.47	\$0.00	\$59.22	\$9.18	\$664.00	\$2,883.88		
102819	Grum Jr, Robert E.		\$8,956.32	\$9,695.92	\$0.00	\$0.00	\$0.00	\$739.60	\$0.00		
110651	Haglund Jr, Kenneth H.		\$5,750.39	\$6,609.39	\$0.00	\$0.00	\$0.00	\$859.00	\$0.00		
104073	Henderson, Robert S.		\$3,931.37	\$6,539.87	\$2,101.50	\$0.00	\$0.00	\$507.00	\$0.00		
111378	Howell, Jeffrey B.		\$9,574.96	\$11,589.96	\$0.00	\$0.00	\$0.00	\$2,015.00	\$0.00		
110018	Issel , Kevin W.		\$9,073.34	\$10,048.34	\$0.00	\$0.00	\$0.00	\$975.00	\$0.00		
126416	Kriens, Charles H.		\$3,471.40	\$3,901.40	\$0.00	\$0.00	\$0.00	\$430.00	\$0.00		
102814	Kristan, Thomas D.		\$4,574.13	\$7,187.81	\$966.04	\$130.29	\$18.35	\$1,499.00	\$0.00		
102815	MacMillan Jr, John M.		\$5,027.87	\$5,749.00	\$0.00	\$0.00	\$0.00	\$721.13	\$0.00		
112221	Martinelli, Robert O.		\$6,257.50	\$6,795.50	\$0.00	\$0.00	\$0.00	\$538.00	\$0.00		
102822	Miller, Larry S.		\$7,133.71	\$8,745.29	\$0.00	\$0.00	\$0.00	\$811.58	\$0.00		
102822	Miller, Larry S.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
112058	Montellano, Eric A.		\$6,506.74	\$7,346.74	\$0.00	\$0.00	\$0.00	\$840.00	\$0.00		
126679	Penar, Matthew H.		\$5,377.75	\$8,912.75	\$0.00	\$0.00	\$0.00	\$835.00	\$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.		\$5,253.39	\$6,498.39	\$0.00	\$0.00	\$0.00	\$1,245.00	\$0.00		
118605	Pugliese, Paul J.		\$3,934.28	\$8,693.02	\$0.00	\$0.00	\$0.00	\$712.00	\$4,046.74		
113664	Reichert, Robert A.		\$179.24	\$179.24	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102820	Robertson, Scott M.		\$6,235.13	\$9,092.13	\$0.00	\$0.00	\$0.00	\$1,657.00	\$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.		\$5,576.23	\$6,407.23	\$0.00	\$0.00	\$0.00	\$831.00	\$0.00		
102821	Serkowski, Robert		\$7,039.20	\$9,679.44	\$938.60	\$130.29	\$18.35	\$1,553.00	\$0.00		
127889	Siebert, Peter W.		\$10,191.85	\$12,122.85	\$0.00	\$0.00	\$0.00	\$1,931.00	\$0.00		
120680	Stanonik, Joseph A.		\$2,794.38	\$5,220.23	\$2,101.50	\$0.00	\$18.35	\$306.00	\$0.00		
102810	Tekampe, Arthur A.		\$8,242.11	\$9,297.11	\$0.00	\$0.00	\$0.00	\$1,055.00	\$0.00		
119331	Tisinai, David E.		\$6,294.37	\$6,945.37	\$0.00	\$0.00	\$0.00	\$651.00	\$0.00		

Lake Forest Firefighters' Pension Fund

Lake Forest Firefighters Pension Fund

Check Date: 08/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/ Misc	Check #	Payee Name
102813	Wilkins, Robert L.		\$7,506.25	\$8,642.83	\$0.00	\$130.29	\$0.00	\$1,006.29	\$0.00		
102825	Wilson, James B.		\$5,125.95	\$5,636.95	\$0.00	\$0.00	\$0.00	\$511.00	\$0.00		
Service			\$226,973.32	\$286,676.01	\$9,175.18	\$580.38	\$82.58	\$32,484.23	\$17,380.32		
Surviving Spouse											
102800	Beatty, Diane L.		\$11,267.23	\$12,650.23	\$0.00	\$0.00	\$0.00	\$1,383.00	\$0.00		
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	-253	
103335	McWilliams, Suzanne B.		\$3,164.53	\$3,340.53	\$0.00	\$0.00	\$0.00	\$176.00	\$0.00		
102828	Mortensen, Sandra		\$2,733.98	\$3,452.98	\$0.00	\$0.00	\$0.00	\$519.00	\$0.00		
102828	Mortensen, Sandra		\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
102816	Olson-Key, Helga C.		\$3,438.45	\$3,798.45	\$0.00	\$0.00	\$0.00	\$360.00	\$0.00		
Surviving Spouse			\$28,472.58	\$30,910.58	\$0.00	\$0.00	\$0.00	\$2,438.00	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct/ Misc
Batch #87289 - 08/18/2026								
ACH	68	\$311,196.08	\$376,308.59	\$9,175.18	\$580.38	\$82.58	\$36,998.05	\$17,380.32
Check	2	\$2,760.65	\$1,864.65	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Batch #87289 - 08/18/2026		\$313,956.73	\$378,173.24	\$9,175.18	\$580.38	\$82.58	\$36,998.05	\$17,380.32

Lake Forest Firefighters' Pension Fund Quarterly Deduction Report

All Bank Accounts
June 1, 2026 - August 31, 2026

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
06/30/26	20725	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 06/26	9,175.18	
		20-220-00 Dental Insurance	580.38	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,838.14</u>
06/30/26	20726	Internal Revenue Service		
		20-230-00 Internal Revenue Service	36,333.05	
		ACH Amount (Direct Deposit)		<u>36,333.05</u>
07/31/26	20734	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 07/26	9,175.18	
		20-220-00 Dental Insurance	580.38	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,838.14</u>
07/31/26	20735	Internal Revenue Service		
		20-230-00 Internal Revenue Service	36,928.05	
		ACH Amount (Direct Deposit)		<u>36,928.05</u>
08/31/26	20741	City of Lake Forest - Insurance		
		20-220-00 Medical Insurance - 08/26	9,175.18	
		20-220-00 Dental Insurance	580.38	
		20-220-00 Vision Insurance	82.58	
		ACH Amount (Direct Deposit)		<u>9,838.14</u>
08/31/26	20742	Internal Revenue Service		
		20-230-00 Internal Revenue Service	36,998.05	
		ACH Amount (Direct Deposit)		<u>36,998.05</u>
		Total Payments		<u><u>139,773.57</u></u>

Lake Forest Firefighters' Pension Fund Quarterly Transfer Report

All Bank Accounts
June 1, 2026 - August 31, 2026

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
06/04/26	20721	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	193,114.31	
			ACH Amount (Direct Deposit)	<u>193,114.31</u>
06/18/26	20724	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	705,940.06	
			ACH Amount (Direct Deposit)	<u>705,940.06</u>
06/29/26	20728	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	27,000.00	
			ACH Amount (Direct Deposit)	<u>27,000.00</u>
07/02/26	20729	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	185,502.62	
			ACH Amount (Direct Deposit)	<u>185,502.62</u>
07/06/26	20731	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	121,410.65	
			ACH Amount (Direct Deposit)	<u>121,410.65</u>
07/16/26	20733	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	92,742.70	
			ACH Amount (Direct Deposit)	<u>92,742.70</u>
07/30/26	20738	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	43,135.85	
			ACH Amount (Direct Deposit)	<u>43,135.85</u>
08/13/26	20740	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	86,768.84	
			ACH Amount (Direct Deposit)	<u>86,768.84</u>
08/31/26	20743	The Northern Trust Company 13-800-01 Lake Forest Firefighters Pension Fund	42,100.00	
			ACH Amount (Direct Deposit)	<u>42,100.00</u>
			Total Payments	<u><u>1,497,715.03</u></u>

Lake Forest Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2026 - August 31, 2026

Check				Invoice	Check
Date	Number	Vendor Name		Amount	Amount
06/02/26	50373	Sawyer Falduto Asset Management, LLC			
		52-190-01 Investment Manager/Advisor Fee		1,500.00	
				Check Amount	<u>1,500.00</u>
06/08/26	20722	IPPFA			
		52-290-25 2026 Online 8hr Seminar Registration		0.00	
		52-290-25 Toohey,G #FZNHH7HVVH4Y		295.00	
				ACH Amount (Direct Deposit)	<u>295.00</u>
06/15/26	20723	Lauterbach & Amen, LLP			
		52-170-03 #118724 05/26 Accounting & Benefits		1,394.00	
		52-170-06 #118724 05/26 PSA		416.00	
		52-170-03 #118724 05/26 Annual Services		399.00	
				ACH Amount (Direct Deposit)	<u>2,209.00</u>
06/22/26	50372	BMO Bank			
		52-190-04 Bank Fee		37.42	
				Check Amount	<u>37.42</u>
06/29/26	20727	IPPFA			
		52-290-25 2026 Online 8 Hour Seminar Registration		0.00	
		52-290-25 Pugliese,P #NKNCR2T9TBK		295.00	
				ACH Amount (Direct Deposit)	<u>295.00</u>
06/30/26	202606	IFPIF			
		52-195-02 Other Fee & Expenses		2,058.02	
		52-195-05 Other Expenses		464.07	
		52-195-06 Swap Fees		164.85	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees		21,759.84	
		52-195-03 Managament Fee		10,119.48	
				Check Amount	<u>34,566.26</u>
07/06/26	20730	CompCorePro, LLC			
		52-170-04 IME #3101 Werchek,S		8,300.00	
		52-170-04 IME #3229 Rausch,M		1,700.00	
		52-170-04 IME #2768 Kazimour,C		1,000.00	
				ACH Amount (Direct Deposit)	<u>11,000.00</u>
07/13/26	20732	Lauterbach & Amen, LLP			
		52-170-03 #120088 06/26 Accounting & Benefits		1,394.00	
		52-170-06 #120088 06/26 PSA		416.00	
		52-170-03 #120088 06/26 Annual Services		399.00	
				ACH Amount (Direct Deposit)	<u>2,209.00</u>

Lake Forest Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2026 - August 31, 2026

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
07/22/26	50374	BMO Bank		
		52-190-04 Bank Fee	27.17	
			Check Amount	<u>27.17</u>
07/27/26	20736	Lauterbach & Amen, LLP		
		52-170-03 #120692 FYE26 Workpapers	1,465.00	
			ACH Amount (Direct Deposit)	<u>1,465.00</u>
07/30/26	20737	Reimer Dobrovolny & Labardi, PC		
		52-170-05 C2624 F33318 Legal Services	318.55	
		52-170-05 C2624 F33318 Previous Balance	1,208.80	
			ACH Amount (Direct Deposit)	<u>1,527.35</u>
07/31/26	202607	IFPIF		
		52-195-02 Other Fee & Expenses	3,368.40	
		52-195-05 Other Expenses	195.78	
		52-195-06 Swap Fees	5.93	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	6,302.99	
		52-195-03 Managament Fee	672.03	
			Check Amount	<u>10,545.13</u>
08/04/26	50375	BMO Bank		
		52-190-04 Bank Fee	42.07	
			Check Amount	<u>42.07</u>
08/10/26	20739	Lauterbach & Amen, LLP		
		52-170-03 #121335 07/26 Accounting & Benefits	1,394.00	
		52-170-06 #121335 07/26 PSA	416.00	
		52-170-03 #121335 07/26 Annual Services	399.00	
			ACH Amount (Direct Deposit)	<u>2,209.00</u>
08/31/26	202608	IFPIF		
		52-195-02 Other Fee & Expenses	1,299.20	
		52-195-05 Other Expenses	247.89	
		52-195-06 Swap Fees	9.29	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	18,082.35	
		52-195-03 Management Fee	13,444.79	
			Check Amount	<u>33,083.52</u>
			Total Payments	<u><u>101,010.92</u></u>



Other Supporting Documentation

Market Value Reconciliation

Lake Forest Firefighters' Pension Fund

August 31, 2026

Fund	L & A Account #	Total Market Value	Accrued Interest
Petty Cash	101-01	300.00	N/A
BMO Bank	102-09	63,092.72	N/A
Schwab	12-105	403,966.28	N/A
Northern Trust	800-01	<u>68,995,440.46</u>	<u>N/A</u>
TOTAL Market Values		<u><u>69,462,799.46</u></u>	<u><u>0.00</u></u>
From Stmt of PNA - Total Cash & Inv/Accrued Interest		<u><u>69,462,799.46</u></u>	<u><u>0.00</u></u>
Variance		0.00	0.00
	Prior Month	Current Month	Change
Plan Net Assets Held in Trust	66,337,840.05	66,337,840.05	0.00

REIMER DOBROVOLNY & LABARDI PC

A Public Safety Law Firm

15 Spinning Wheel Road, Suite 310

Hinsdale, IL 60521

(630) 654-9547

Aug 20,2026

Lt. Mike Mounts, President

Lake Forest Firefighters' Pension Board

mountsm@cityoflakeforest.com

**PLEASE INDICATE CLIENT
NUMBER ON CHECK**

2624

33421

Payments Received: \$1,527.35

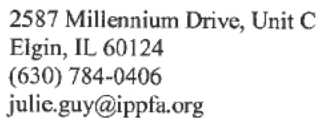
RE: LEGAL SERVICES RENDERED

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			
07/16/26	BJL	Prepare for, travel to and attend Quarterly Pension Board Meeting.	4.50	\$0.00	\$0.00
08/19/26	RJR	Quarterly Retainer Fee: October - December 2026			\$750.00
		MATTER TOTALS:	4.50		\$750.00
MATTER:		2624-004			
RE:		General Matters			
07/16/26	BJL	Draft Allan Retirement Decision and Order, Certificate of Payment, and Certificate of Service. Instruction email to Board regarding same.	1.50	\$200.00	\$300.00
07/30/26	BJL	Telephone conference with Board President regarding benefit calculation and deceased member. Review of benefit calculations.	0.50	\$200.00	\$100.00
07/31/26	BJL	Follow up emails with Lauterbach & Amen regarding Livingston overpayment and return of annual affidavit.	0.25	\$200.00	\$50.00
		MATTER TOTALS:	2.25		\$450.00
<u>DISBURSEMENTS</u>					<u>AMOUNT</u>
MATTER:		2624-001			
RE:		Quarterly Retainer Agreement			
		Photocopy			19.80
		MATTER TOTALS:			\$19.80

TOTAL FEES	\$1,200.00
TOTAL DISBURSEMENTS	\$19.80
AMOUNT DUE THIS BILL	\$1,219.80
PREVIOUS BALANCE	\$0.00
RETAINER AMOUNT APPLIED	\$0.00
TOTAL AMOUNT DUE	\$1,219.80

RETAINER BALANCE \$0.00



Date	Invoice #
9/10/2025	78-2759

Lake Forest Fire Pension Fund
255 West Deerpath Avenue
Lake Forest, IL 60045

825.00



PREPARE PROTECT EDUCATE INFORM

2587 Millennium Drive, Unit C
Elgin, IL 60124
(630) 784-0406
julie.guy@ippfa.org

Invoice

Date	Invoice #
9/15/2026	78-3256

Bill To
Lake Forest Fire Pension Fund 255 West Deerpath Avenue Lake Forest, IL 60045

Description	Amount
IPFPA Dues January 1, 2027 - December 31, 2027	850.00
Total	\$850.00



RECURRING WITHDRAWAL AUTHORIZATION

Participating Pension Fund (PPF) Name: _____

Date Submitted to FPIF: _____

RECURRING WITHDRAWAL INSTRUCTIONS

The Participating Pension Fund identified above authorizes FPIF to transfer the monthly amount listed below from the Fund's FPIF custodial sub-account to the Fund's designated bank account on file with FPIF.

Monthly Withdrawal Amount: \$ _____

Month of First Deposit: _____ 2027

Period: January 1, 2027 through December 31, 2027

TERMS AND CONDITIONS

- FPIF will process the authorized monthly withdrawal to the Fund's designated bank account by the 14th day of each month.
- This authorization remains effective through December 31, 2027, unless amended or terminated earlier in writing, or unless the requested withdrawal exceeds the Fund's available account balance.
- Recurring withdrawals will be processed only to a bank account previously established with FPIF through the applicable Global Cash Movement setup or maintenance form.
- This authorization replaces any prior recurring withdrawal instructions submitted by the Fund for calendar year 2027.

CERTIFICATION

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

ACCOUNT REPRESENTATIVE CERTIFICATION - TWO SIGNATURES REQUIRED

Print Name: _____ Title: _____ Date: _____

Signature:

Print Name: _____ Title: _____ Date: _____

Signature:

SUBMISSION INSTRUCTIONS

Submit completed forms to banking@ifpif.org. FPIF accepts authenticated electronic and digital signatures on all submitted forms and resolutions.



MEMO

TO: Lake Forest Fire
FROM: Pension Benefits
DATE: June 30, 2026
RE: Child Support Remittance

We have received court ordered Child Support documents for Andrew Allan. We can remit the payment to the State Disbursement Unit electronically in lieu of mailing a physical check every month. If you would like us to implement the electronic ACH process, please sign below and return to our office. Please call us at (866) 952-6329 should you have any questions.

My signature below authorizes Lauterbach & Amen to remit Child Support payments payable to the Illinois Child Support State Disbursement Unit via ACH/direct deposit in lieu of issuing a physical check.

Pension Fund: _____

Board Member: _____

Signature of Board Member: _____ Date: _____

Certified Trustee Training

Organization: Lake Forest Fire Pension Fund Year: September 2026-August 2027

Michael Mounts - OMA Designee

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

Patrick Lindemann

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

Gerard Toohey

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

Patrick Issel

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

Paul Pugliese

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

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE 8-HOUR SEMINAR

WHEN: Ongoing

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

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

8-hour Seminar Outline (2026):

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

This online course satisfies the 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE Certified Trustee Program**

COST: IPPFA MEMBER: \$575.00
IPPFA NON-MEMBER: \$1,150.00

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

IPPFA In-Person Certified Trustee Program

WHEN: November 11, 2026 - November 12, 2026

WHERE: NIU Outreach Campus - Room 266
1120 E Diehl Rd, Suite 107
Naperville, IL 60563

COST: IPPFA Member \$550.00
Non-IPPFA Member \$1,100.00

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

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



2026 IPFA FALL PENSION SEMINAR

Friday November 6, 2026 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

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

Avoid the walk-in surcharge – register on or before Monday, November 2, 2026

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before November 2, 2026** to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, November 2, 2026 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees.

This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

[More information is available at pensiontraining.org.](https://pensiontraining.org)

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

April 15, 2026

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

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

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



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

Pension Trustee Training Course

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



City of Lake Forest Firefighters' Pension Fund

May 1, 2026
Actuarial Valuation Report

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At the request of the plan sponsor, this report summarizes the City of Lake Forest Firefighters' Pension Fund as of May 1, 2026. The purpose of this report is to communicate the following results of the valuation:

- Funded Status;
- Actuarially Determined Contribution; and
- Statutory Minimum Contribution.

This report has been prepared in accordance with the applicable Federal and State laws. Consequently, it may not be appropriate for other purposes. Please contact Nyhart prior to disclosing this report to any other party or relying on its content for any purpose other than that explained above. Failure to do so may result in misrepresentation or misinterpretation of this report.

The results in this report were prepared using information provided to us by other parties. The census information has been provided to us by the employer. Asset information has been provided to us by the administrator. We have reviewed the provided data for reasonableness when compared to prior information provided, but have not audited the data. Where relevant data may be missing, we have made assumptions we believe to be reasonable. We are not aware of any significant issues with and have relied on the data provided. Any errors in the data provided may result in a different result than those provided in this report. A summary of the data used in the valuation is included in this report.

The actuarial assumptions and methods were chosen by the employer. In our opinion, all actuarial assumptions and methods are individually reasonable and in combination represent our best estimate of anticipated experience of the plan. Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following:

- plan experience differing from that anticipated by the economic or demographic assumptions;
- changes in economic or demographic assumptions;
- increases or decreases expected as part of the natural operation of the methodology used for these measurements (such as the end of an amortization period); and
- changes in plan provisions or applicable law.

We did not perform an analysis of the potential range of future measurements due to the limited scope of our engagement. This report has been prepared in accordance with generally accepted actuarial principles and practice.

Neither Nyhart nor any of its employees have any relationship with the plan or its sponsor which could impair or appear to impair the objectivity of this report. To the extent that this report or any attachment concerns tax matters, it is not intended to be used and cannot be used by a taxpayer for the purpose of avoiding penalties that may be imposed by law.

In preparing the results, Nyhart used Proval valuation software developed by Winklevoss Technologies, LLC. This software is widely used for the purpose of performing pension valuations. We coded the plan provisions, assumptions, methods, and participant data summarized in this report, and reviewed the liability and cost outputs for reasonableness. We are not aware of any material weaknesses or limitations in the software, and have determined it is appropriate for performing this valuation.

The undersigned are compliant with the continuing education requirements of the Qualification Standards for Actuaries Issuing Statements of Actuarial Opinion in the United States and are available for any questions.

Nyhart



Kevin Carey, FSA, EA, MAAA



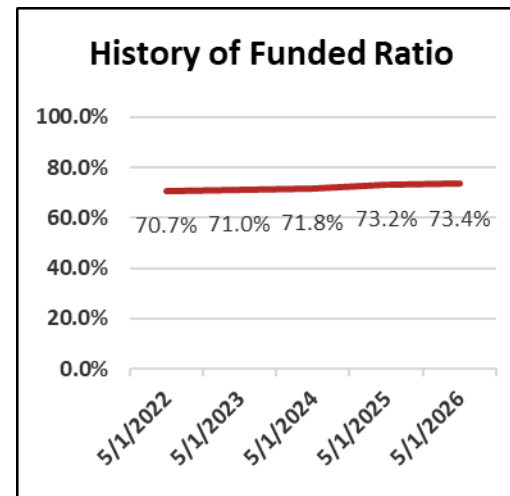
John Toweson, ASA, EA

July 16, 2026
Date

Summary Results

The actuarial valuation's primary purpose is to produce a scorecard measure displaying the funding progress of the plan toward the ultimate goal of paying benefits at retirement. The Accrued Liability is based on the Entry Age Normal % Salary actuarial cost method.

	May 1, 2025	May 1, 2026
Funded Status Measures		
Accrued Liability	\$75,403,944	\$79,495,741
Actuarial Value of Assets	\$55,164,083	\$58,332,025
Unfunded Accrued Liability	\$20,239,861	\$21,163,716
Funded Percentage (AVA)	73.2%	73.4%
Funded Percentage (MVA)	73.9%	83.4%
Cost Measures		
Total Actuarially Determined Contribution	\$2,991,861	\$3,186,940
Expected Employee Contributions	(371,637)	(375,355)
Net Actuarially Determined Contribution	\$2,620,224	\$2,811,585
- as a Percentage of Payroll	71.0%	75.4%
Asset Measures		
Market Value of Assets (MVA)	\$55,687,998	\$66,337,840
Actuarial Value of Assets (AVA)	\$55,164,083	\$58,332,025
Actuarial Value/Market Value	99.1%	87.9%
Participant Information		
Active Participants	32	32
Terminated Vested Participants	7	10
Retirees, Beneficiaries, and Disabled Participants	50	54
Total	89	96
Payroll	\$3,690,694	\$3,727,613



Changes since Prior Valuation and Key Notes

The retirement, withdrawal, salary scale, spousal age difference and inflation assumptions were changed as a result of the Illinois Firefighters' Pension Investment Fund Actuarial Experience Study published in 2025. These changes result in an increase in benefit obligations and actuarially determined contribution.

There have been no material changes in plan provisions since the last valuation.

History of Valuation Results

	5/1/2022	5/1/2023	5/1/2024	5/1/2025	5/1/2026
Plan Funding					
Accrued Liability	\$66,590,833	\$69,539,760	\$72,447,677	\$75,403,944	\$79,495,741
Actuarial Value of Assets	47,101,881	49,393,739	52,015,004	55,164,083	58,332,025
Unfunded Accrued Liability	\$19,488,952	\$20,146,021	\$20,432,673	\$20,239,861	\$21,163,716
Funded Percentage	70.7%	71.0%	71.8%	73.2%	73.4%
Normal Cost (NC)	\$936,270	\$1,002,124	\$987,414	\$952,409	\$974,807
NC as a Percent of Covered Payroll	25.0%	26.9%	25.5%	25.8%	26.2%
Actual Contribution	\$2,594,392	\$2,589,313	\$2,610,413	To Be Determined	To Be Determined
Actuarially Determined Contribution (ADC)	\$2,286,752	\$2,472,865	\$2,553,799	\$2,620,224	\$2,811,585
ADC (% of Pay)	61.0%	66.3%	65.9%	71.0%	75.4%
Interest Rate	6.50%	6.50%	6.50%	6.50%	6.50%
Rate of Return					
Actuarial Value of Assets	8.3%	5.9%	6.1%	7.8%	7.9%
Market Value of Assets	-5.2%	0.6%	10.7%	10.5%	21.4%
Demographic Information					
Active Participants	33	33	34	32	32
Retired Participants	33	34	35	36	37
Beneficiaries	8	7	7	8	10
Disabled Participants	5	4	5	6	7
Terminated Vested Participants	2	2	3	7	10
Total Participants	81	80	84	89	96
Covered Payroll	\$3,751,326	\$3,730,296	\$3,875,500	\$3,690,694	\$3,727,613
Average Covered Pay	\$113,677	\$113,039	\$113,985	\$115,334	\$116,488

Identification of Risks

The results presented in this report are shown as single point values. However, these values are derived using assumptions about future markets and demographic behavior. If actual experience deviates from our assumptions, the actual results for the plan will consequently deviate from those presented in this report. Therefore, it is critical to understand the risks facing this pension plan. The following table shows the risks we believe are most relevant to the City of Lake Forest Firefighters' Pension Fund. The risks are generally ordered with those we believe to have the most significance at the top. Also shown are possible methods by which a more detailed assessment of the risk can be performed.

Type of Risk Additional Information

Investment Return	Portfolio risk and substantial equity position leave the plan open to adverse market results, which could increase costs in the future.
Participant Longevity	The plan has adopted the mortality tables suggested by the 2025 Consolidated Investment Experience study for valuation purposes. There is no guarantee anticipated mortality experience will mirror your plan's future experience. Deviation from expected mortality rates could impact long-term liabilities and plan cost.
Early Retirement	The plan has a relatively generous provisions regarding retirement eligibility; if more employees than expected retire or avail themselves of early retirement options, then this could impact estimated plan liabilities.
Salary Growth	The plan has experienced volatility in observed salary increases in the recent past; as benefits are based on final average salary, the salary growth assumption is key to accurately calculating liabilities and future costs.

Type of Risk Method to Assess Risk

Investment Return	Scenario Testing; Asset Liability Study
Participant Longevity	Scenario Testing; Sensitivity Testing
Early Retirement	Scenario Testing; Sensitivity Testing
Salary Growth	Scenario Testing; Sensitivity Testing

Plan Maturity Measures - May 1, 2026

Each pension plan has a distinct life-cycle. New plans promise future benefits to active employees and then accumulate assets to pre-fund those benefits. As the plan matures, benefits are paid and the pre-funded assets begin to decumulate until ultimately, the plan pays out all benefits. A plan's maturity has a dramatic influence on how risks should be viewed. The following maturity measures illustrate where the City of Lake Forest Firefighters' Pension Fund falls in its life-cycle.

Duration of Liabilities: 13.1

Duration is the most common measure of plan maturity. It is defined as the sensitivity of the liabilities to a change in the interest rate assumption. The metric also approximates the weighted average length of time, in years, until benefits are expected to be paid. A plan with high duration is, by definition, more sensitive to changes in interest rates. A plan with low duration is more susceptible to risk if asset performance deviates from expectations as there would be less time to make up for market losses in adverse market environments while more favorable environments could result in trapped surplus from gains. Conversely, high duration plans can often take on more risk when investing, and low duration plans are less sensitive to interest rate fluctuations.

Demographic Distribution - Ratio of Actively Accruing Participants to All Participants: 33.3%

A plan with a high ratio is more sensitive to fluctuations in salary (if a salary-based plan) and statutory changes. A plan with a low ratio is at higher risk from demographic experience. Such a plan should pay close attention to valuation assumptions as there will be less opportunity to realize future offsetting gains or losses when current experience deviates from assumptions. Plans with a low ratio also have limited opportunities to make alterations to plan design to affect future funded status.

Asset Leverage - Ratio of Payroll for Plan Participants to Market Value of Assets: 5.6%

Younger plans typically have a large payroll base from which to draw in order to fund the plan while mature plans often have a large pool of assets dedicated to providing benefits to a population primarily consisting of members no longer on payroll. Plans with low asset leverage will find it more difficult to address underfunding, as the contributions needed to make up the deficit will represent a higher percentage of payroll than for a plan with high asset leverage.

Benefit Payment Percentage - Ratio of Annual Benefit Payments to Market Value of Assets: 6.5%

As a plan enters its decumulation phase, a larger percentage of the pre-funded assets are paid out each year to retirees. A high percentage is not cause for alarm as long as the plan is nearly fully funded. However, such a plan is more sensitive to negative asset performance, especially if cash contributions are not an option to make up for losses.

Present Value of Future Benefits

The Present Value of Future Benefits represents the future benefits payable to the existing participants.

May 1, 2026

Present Value of Future Benefits

Active Participants

Retirement	\$21,237,768
Disability	3,003,349
Death	299,045
Termination	820,303
Total Active	\$25,360,465

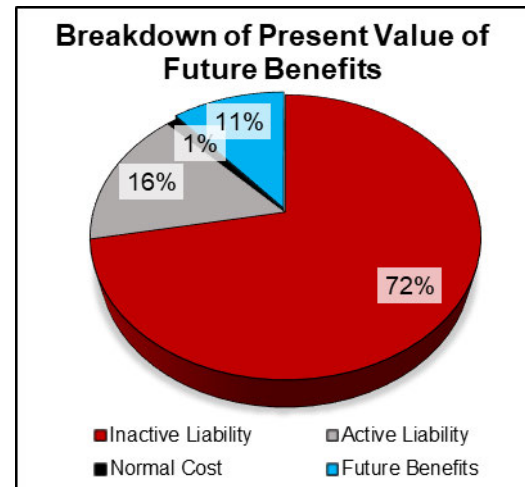
Inactive participants

Retired Participants	\$55,303,691
Beneficiaries	2,046,903
Disabled Participants	7,394,990
Terminated Vested Participants	387,488
Total Inactive	\$65,133,072

Total \$90,493,537

Present Value of Future Payrolls \$46,535,879

Present Value of Future Employee Contributions \$4,323,295



Accrued Liability

The Funding Liability measures the present value of benefits earned as of the valuation date, using the actuarial assumptions described in the assumption section of this report and the Entry Age Normal % Salary actuarial cost method.

May 1, 2026

Funding Liabilities

Active Participants

Retirement	\$12,742,178
Disability	1,206,068
Death	86,525
Termination	327,898
Total Active	\$14,362,669

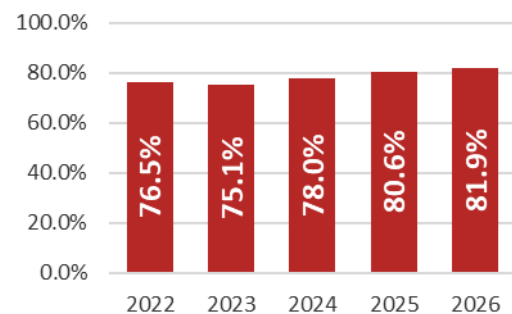
Inactive Participants

Retired Participants	\$55,303,691
Beneficiaries	2,046,903
Disabled Participants	7,394,990
Terminated Vested Participants	387,488
Total Inactive	\$65,133,072

Total **\$79,495,741**

Normal Cost **\$974,807**

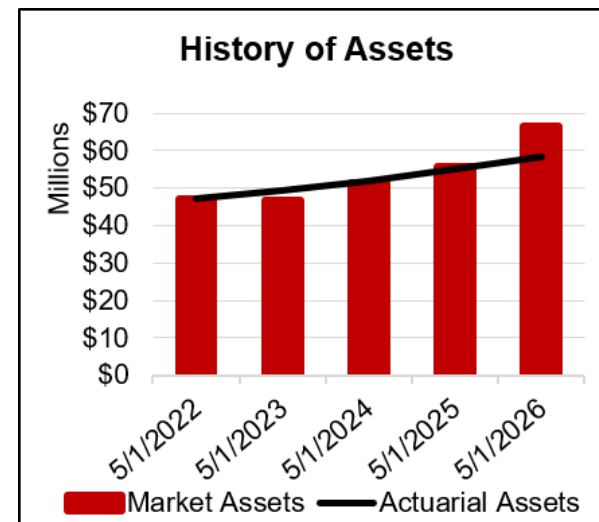
History of the Percentage of Inactive Liability



Asset Information

The amount of assets backing the pension promise is typically the most significant driver of volatility and future costs within a pension plan. The investment performance of the assets directly offsets the ultimate cost.

	May 1, 2026
Market Value Reconciliation	
Market Value of Assets, Beginning of Prior Year	\$55,687,998
Contributions	
Employer Contributions	\$2,610,413
Member Contributions	342,342
Total	\$2,952,755
Investment Income	11,785,354
Benefit Payments	(4,042,059)
Administrative Expenses	(46,208)
Market Value of Assets, Beginning of Current Year	\$66,337,840
Return on Market Value	21.4%
Actuarial value of assets	
Value at Beginning of Current Year	\$58,332,025



Asset Information (continued)

Plan Assets are used to develop funded percentages and contribution requirements.

	May 1, 2026
1. Expected Market Value of Assets	
(a) Market Value of Assets, Beginning of Prior Year	\$55,687,998
(b) Contributions	2,952,755
(c) Benefit Payments	(4,042,059)
(d) Administrative Expenses	(46,208)
(e) Expected Return	3,582,816
(f) Expected Market Value of Assets, Beginning of Current Year	\$58,135,302
2. Market Value of Assets, Beginning of Current Year	\$66,337,840
3. Actual Return on Market Value	\$11,785,354
4. Amount Subject to Phase-in [(3)-(1e)]	\$8,202,538
5. Phase-in of Asset Gain/(Loss)	
(a) Current Year [80% x \$8,202,538]	\$6,562,030
(b) First Prior Year [60% x \$2,038,496]	1,223,098
(c) Second Prior Year [40% x \$1,938,005]	775,202
(d) Third Prior Year [20% x (\$2,772,576)]	(554,515)
(e) Total Phase-in	\$8,005,815
6. Actuarial Value of Assets, Beginning of Current Year [(2)-(5e)]	\$58,332,025
7. Return on Actuarial Value of Assets	7.9%

Reconciliation of Gain/Loss

May 1, 2026

Liability (Gain)/Loss

Actuarial Liability, Beginning of Prior Year	\$75,403,944
Normal Cost	952,409
Benefit Payments	(4,042,059)
Expected Interest	4,831,796
Expected Actuarial Liability, Beginning of Current Year	\$77,146,090
Actual Actuarial Liability, Before Changes	\$79,063,806
Liability (Gain)/Loss	\$1,917,716

Asset (Gain)/Loss

Actuarial Value of Assets, Beginning of Prior Year	\$55,164,083
Contributions	2,952,755
Benefit Payments and Administrative Expenses	(4,088,267)
Expected Return	3,548,761
Expected Actuarial Value of Assets, Beginning of Current Year	\$57,577,332
Actual Actuarial Value of Assets, Beginning of Current Year	\$58,332,025
Asset (Gain)/Loss	(\$754,693)

Total (Gain)/Loss

\$1,163,023

Development of Actuarially Determined Contribution

The actuarially determined contribution is the annual amount needed to fund the plan to 100% by the end of the 2040 fiscal year as a level percentage of payroll, using the Entry Age Normal % Salary actuarial cost method. The actuarially determined contribution is subject to the State statutory minimum, which is the annual amount needed to fund the plan to 90% by the end of the 2040 fiscal year as a level percentage of payroll, using the Projected Unit Credit actuarial cost method.

In accordance with ASOP No. 4, we reviewed the plan's funding method (liability method, amortization method and period, asset smoothing method), contribution policy & allocation procedures, and the computation of the actuarially determined contribution. We believe each to be reasonable, both individually and in combination, as expected plan costs are expected to be fully funded over a reasonable timeframe.

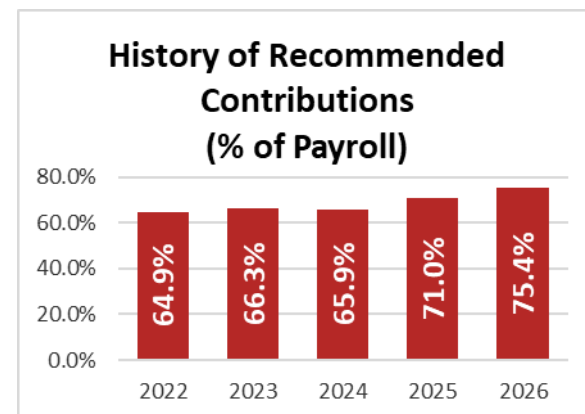
May 1, 2026

Funded Position

1. Entry Age Normal % Salary Accrued Liability	\$79,495,741
2. 100% of Entry Age Normal % Salary Accrued Liability	\$79,495,741
3. Actuarial Value of Assets	58,332,025
4. Unfunded Actuarial Accrued Liability (UAAL) (2 – 3)	\$21,163,716

Actuarially Determined Contribution

1. Normal Cost	\$974,807
2. Administrative Expenses	46,208
3. Amortization of UAAL	1,971,417
4. Applicable Interest	194,508
5. Total Actuarially Determined Contribution	\$3,186,940
6. Expected Employee Contributions	375,355
7. Net Actuarially Determined City Contribution (5 – 6)	\$2,811,585
8. Minimum Contribution (Public Act 096-1495 Tax Levy Requirement)	\$1,956,480
9. Final Actuarially Determined Contribution [max (7,8)]	\$2,811,585
As a Percentage of Expected Payroll	75.4%



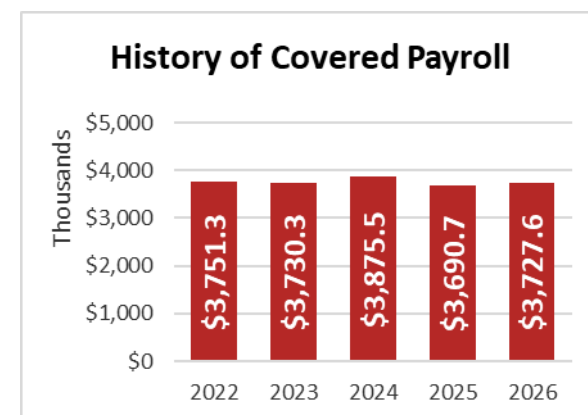
The Plan's Normal Cost plus interest on the Unfunded Actuarial Accrued Liability is \$2,038,456 .

A contribution greater than the Normal Cost plus interest on the Unfunded Actuarial Accrued Liability will reduce the Unfunded Actuarial Accrued Liability, if all other assumptions are met. A contribution less than the Normal Cost plus interest on the Unfunded Actuarial Accrued Liability will increase the Unfunded Actuarial Accrued Liability, if all other assumptions are met. Consider making a contribution greater than the Normal Cost plus interest on the Unfunded Actuarial Accrued Liability in order to pay down the Plan's shortfall more rapidly if that amount is greater than your funding policy contribution.

Demographic Information

The foundation of a reliable actuarial report is the participant information provided by the plan sponsor. Monitoring trends in demographic information is crucial for long-term pension planning.

	May 1, 2025	May 1, 2026
Participant Counts		
Active Participants	32	32
Retired Participants	36	37
Beneficiaries	8	10
Disabled Participants	6	7
Terminated Vested Participants	7	10
Total Participants	89	96
Active Participant Demographics		
Average Age	37.4	36.9
Average Service	9.9	9.2
Average Compensation	\$115,334	\$116,488
Covered Payroll	\$3,690,694	\$3,727,613



Demographic Information (continued)

	May 1, 2025	May 1, 2026
Retiree Statistics		
Average Age	65.3	66.1
Average Monthly Pension Benefit	\$7,466	\$7,820
Beneficiary Statistics		
Average Age	57.8	46.7
Average Monthly Pension Benefit	\$2,288	\$1,834
Disabled Participants Statistics		
Average Age	63.3	60.7
Average Monthly Pension Benefit	\$6,059	\$6,160
Terminated Participants Statistics		
Average Age	32.6	32.5
Average Monthly Pension Benefit*	\$862	\$890

* Average monthly pension benefit does not include participants eligible for a return of contributions only.

Participant Reconciliation

	Active	Terminated Vested	Disabled	Retired	Beneficiaries	Totals
Prior Year	32	7	6	36	8	89
Active						
To Retired	(1)	0	0	1	0	0
To Disabled	(1)	0	1	0	0	0
To Terminated Vested	(3)	3	0	0	0	0
Terminated Nonvested (return of employee contributions)	0	0	0	0	0	0
Terminated Vested						
To Retired	0	0	0	0	0	0
Return of employee contributions	0	0	0	0	0	0
Disabled						
To Death	0	0	0	0	0	0
Retired						
To Death with Beneficiary	0	0	0	0	0	0
To Death without Beneficiary	0	0	0	0	0	0
Beneficiaries						
To Death	0	0	0	0	0	0
Expired Child Coverage	0	0	0	0	(1)	(1)
Additions	5	0	0	0	3	8
Departures	0	0	0	0	0	0
Current Year	32	10	7	37	10	96

Active Participant Schedule

Active participant information grouped based on age and service.

Age Group	Years of Service										Total	Average Pay
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & Up		
Under 25	2	1									3	\$84,686
25 to 29	2	3									5	\$84,152
30 to 34		2	3								5	\$112,006
35 to 39	1		2	4							7	\$114,983
40 to 44		1	2	1	3						7	\$135,440
45 to 49					1	2					3	\$141,442
50 to 54						1					1	\$156,088
55 to 59							1				1	\$159,389
60 to 64											0	
65 to 69											0	
70 & up											0	
Total	5	7	7	5	4	3	1	0	0	0	32	\$116,488

Eligibility for Participation

Firefighters of the City of Lake Forest

Accrual of Benefits

For employees hired prior to January 1, 2011, the normal retirement benefit is equal to 50% of the final salary plus 2.5% of any service over 20 years (with a maximum of 30) times the final salary. There is a minimum benefit of \$1,159.27 per month. The benefit is paid as a 100% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participants as the survivor.

For employees hired after or on January 1, 2011, the normal retirement benefit is equal to 2.5% of the final average salary times benefit service (maximum 30 years.) The benefit is paid as a 66.67% joint and survivor benefit with the spouse, children under 18, or dependent parents of the participants as the survivor.

Benefits

Normal Retirement

Eligibility	For employees hired prior to January 1, 2011, the normal retirement date is the first day of the month on or after completion of 20 years of service and attainment of age 50. For employees hired after or on January 1, 2011, the normal retirement date is the first day of the month on or after completion of 10 years of service and attainment of age 55.
Benefit	Unreduced Accrued Benefit payable immediately.

Early Retirement

Eligibility	For employees hired prior to January 1, 2011 and terminating with less than 20 years of service For employees hired after or on January 1, 2011 who has attained age 50 and has 10 years of service.
Benefit	For those hired prior to January 1, 2011 a reduced Accrued Benefit shall be paid at age 60 based on the schedule below. For those hired after or on January 1, 2011 the Accrued Benefit is reduced by 0.5% for each month prior to age 55.

Benefit Service	Accrual Percentage	Benefit Service	Accrual Percentage
10	15.0%	15	30.0%
11	17.6%	16	33.6%
12	20.4%	17	37.4%
13	23.4%	18	41.4%
14	26.6%	19	45.6%

Termination

Eligibility	For employees hired prior to January 1, 2011, age 60 with 8 years of service. For employees hired after or on January 1, 2011, age 55 with 10 years of service.
Benefit	Accrued benefit. Refund of contributions for employees that do not meet the eligibility criteria above.

Disability In The Line of Duty

Eligibility	For participants who become disabled in the line of duty.
Benefit	The greater of 65% of the final salary or the accrued benefit

Disability Not In The Line of Duty

Eligibility	For participants who become disabled outside of the line of duty.
Benefit	50% of the final salary

Death In the Line of Duty

Eligibility	For participants who die in the line of duty.
Benefit	The benefit is 100% of final salary paid to the survivor.

Death Not In the Line of Duty

Eligibility	For participants who die outside of the line of duty.
Benefit	For those hired before 1/1/2011 with greater than 20 years of service, a benefit of 100% of the accrued benefit is paid to the survivor. For those with more than 10 years of service, but less than 20 years of service, a benefit of 54% of the final salary is paid to the survivor. For those hired after 1/1/2011, a benefit equal to the greater of 54% of Final Salary and 66-2/3% of the accrued benefit is paid to the survivor.

Compensation

Final Salary is the salary attached to the rank held on the last day of service, or one year prior to the last day, whichever is greater.

Final Average Salary is the average monthly salary obtained by dividing the total salary of the firefighter during the 48 consecutive months of service within the last 60 months of service in which the total salary was the highest by the number of months of service in that period. Salary will not exceed \$106,800 adjusted from January 1, 2011 with the lesser of 3% and 50% (100% effective January 1, 2020) of the CPI on November 1.

Credited Service

For Vesting and Benefit Accrual purposes, pension service credit is based on elapsed time from hire.

Employee Contributions

9.455% of Compensation

COLA

Eligibility All Employees

Benefit For employees hired prior to January 1, 2011 a compound COLA of 3% is granted each year after attainment of age 55 and 1 year of payments.

For employees hired after or on January 1, 2011 a simple COLA of the lesser of 3% and 50% of the CPI on November 1 is granted each year after attainment of age 60 and 1 year of payments.

For disabled employees, a simple COLA is available after attainment of age 60 and 1 year of payments. For employees hired prior to January 1, 2011 the COLA is 3%. For employees hired after January 1, 2011, the COLA is the lesser of 3% and 50% of the CPI on November 1.

Plan Provisions Not Included

We are not valuing additional employee contributions (1% of pay) made by Firefighters combining service from a prior fund under reciprocity as we believe the impact to be immaterial. We are otherwise not aware of any material plan provisions not included in the valuation.

Adjustments Made for Subsequent Events

We are not aware of any event following the measurement date and prior to the date of this report that would materially impact the results of this report.

Except where otherwise indicated, the following assumptions were selected by the plan sponsor with the concurrence of the actuary. Prescribed assumptions are based on the requirements of the relevant law and applicable regulations.

Valuation Date	May 1, 2026								
Participant and Asset Information Collected as of	May 1, 2026								
Actuarial Cost Method (CO)	Entry Age Normal % Salary Cost Method								
Amortization Method – Actuarially Determined Contribution (CO)	Closed level percentage of payroll amortization of 100% of the Unfunded Actuarial Accrued Liability using a 2.00% payroll growth assumption over the period ending on April 30, 2040 (14-year amortization in 2026)								
Asset Method	5-year smoothing of asset gains and losses								
Interest Rates (CO)	6.50%, net of investment expenses								
Inflation (FE)	2.50%								
Annual Pay Increases (FE)	Recommended rates from the 2025 IL Firefighters' Pension Investment Experience study. Sample rates include: <table data-bbox="932 820 1192 941"> <tr> <th><u>Service</u></th><th><u>Rate</u></th></tr> <tr> <td>0</td><td>12.00%</td></tr> <tr> <td>5</td><td>5.00%</td></tr> <tr> <td>10+</td><td>4.25%</td></tr> </table>	<u>Service</u>	<u>Rate</u>	0	12.00%	5	5.00%	10+	4.25%
<u>Service</u>	<u>Rate</u>								
0	12.00%								
5	5.00%								
10+	4.25%								
Cost-of-living Increases	3.0% (1.25% for those hired after 1/1/2011)								
Mortality Rates (FE)									
Healthy (pre-commencement)	Pub-2010 Public Safety Employee Mortality Table without adjustment, with generational improvement scale MP-2021 applied from 2010.								
Healthy (post-commencement)	Pub-2010 Public Safety Employee Mortality Table with 1.081 adjustment for males, with generational improvement scale MP-2021 applied from 2010. The Pub-2010 Public Safety Survivor Mortality Table with 1.098 adjustment for females, with generational improvement scale MP-2021 applied from 2010 is used for survivors.								
Disabled	Pub-2010 Public Safety Disabled Retiree Mortality Table with 1.178 adjustment for males, with generational improvement scale MP-2021 applied from 2010. 20% of deaths are assumed to be in the line of duty								

Retirement Rates (FE)

Recommended rates from the 2025 IL Firefighters' Pension Investment Fund Experience study. Sample rates include:

Tier I		Tier II	
<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
50-53	15%	50-54	3%
54-57	22.5%	55	30%
58-61	25%	56-57	22.5%
62-63	30%	58-61	25%
64-69	60%	62-63	30%
70+	100%	64-69	60%
		70+	100%

Disability Rates (FE)

Recommended rates from the 2025 IL Firefighters' Pension Investment Fund Experience study. Sample rates include:

<u>Age</u>	<u>Rate</u>
20	0.010%
30	0.068%
40	0.420%
50	0.900%

80% of disabilities are assumed to be in the line of duty

Termination Rates (FE)

Recommended rates from the 2025 IL Firefighters' Pension Investment Fund Experience study. Sample rates include:

<u>Age</u>	<u>Rate</u>
20	12.5%
30	5.00%
40	1.00%
50	1.00%

Marital Status and Ages (FE)

80% of participants are assumed to be married with female spouses 2 years younger.

Expense Load

Equal to the administrative expenses paid in the prior year.

Funding Policy

Statutory minimum contribution, with additional funding at the discretion of the City.

FE indicates an assumption representing an estimate of future experience

MD indicates an assumption representing observations of estimates inherent in market data

CO indicates an assumption representing a combination of an estimate of future experience and observations of market data

The actuarial report also shows the necessary items required for plan reporting and any state requirements.

- ✓ Minimum contribution (Public Act 096-1495 Tax Levy Requirement)
- ✓ Exclusion under Property Tax Extension Limitation Law (35 ILCS 200/18-185)
- ✓ Low-Default-Risk Obligation Measure (LDROM)

Minimum Contribution (Public Act 096-1495 Tax Levy Requirement)

	May 1, 2026
1. Accrued liability using projected unit credit cost method	\$78,506,704
2. 90% of Accrued liability	\$70,656,034
3. Actuarial value of assets	<u>58,332,025</u>
4. Unfunded liability to be amortized [(2)-(3)]	\$12,324,009
5. Total normal cost using projected unit credit cost method	\$995,317
6. Administrative expenses	46,208
7. 14-year level pay amortization of (4)	1,147,991
8. Applicable interest	<u>142,319</u>
9. Minimum contribution (5 + 6 + 7 + 8)	\$2,331,835
10. Expected employee contributions	<u>375,355</u>
11. Net employer minimum contribution (9 – 10)	\$1,956,480

Actuarial Cost Method

Projected Unit Credit

Amortization Method

Closed level percentage of payroll amortization of 90% of Unfunded Actuarial Accrued Liability using a 2.00% payroll growth assumption over the period ending on April 30, 2040 (14-year amortization in 2026)

Asset Method

5-year smoothing of asset gains and losses

Interest Rate

6.50%, net of investment expenses

The statutory minimum contribution outlined in Illinois statutes targets reaching 90% funded on a Projected Unit Credit basis by 2040. By design this results in the unfunded actuarial accrued liability not being fully funded by the end of the amortization period. This was put in place as temporary budget relief and should not be viewed as a viable long term contribution strategy. We recommend the fund follow the more robust actuarially determined contribution method, targeting 100% funded by 2040

Exclusion under Property Tax Extension Limitation Law (35 ILCS 200/18-185)

May 1, 2026

Calculation of Funding Policy Contribution Prior to Benefit Provisions of PA 93-689

1. Accrued liability using entry age normal cost method	\$75,091,876
2. 100% of Accrued liability	\$75,091,876
3. Actuarial value of assets	<u>58,332,025</u>
4. Unfunded liability to be amortized [(2)-(3)]	\$16,759,851
5. Total normal cost using Entry Age Normal % Salary method	\$954,984
6. Administrative expenses	46,208
7. 14-year level pay amortization of (4)	1,561,193
8. Applicable interest	<u>166,555</u>
9. Total contribution (5 + 6 + 7 + 8)	\$2,728,940
10. Expected employee contributions	<u>362,138</u>
11. Net city funding policy contribution without PA 93-689 (9 – 10)	\$2,366,802
12. Net city funding policy contribution	<u>\$2,811,585</u>
13. Amount to consider for exclusion from Property Tax Extension Limitation Law (12 – 11)	\$444,783

Other Measurements

Low-Default-Risk Obligation Measure (LDROM)

For reports issued after February 15, 2023 the Plan's actuary is generally required to disclose liabilities under an alternative low-default-risk based discount rate. This LDROM liability measure represents the estimated asset value as of the measurement date the Plan would need in order to purchase a low-default-risk fixed income securities portfolio with durations that are reasonably consistent with the timing of benefits expected to be paid from the plan.

	May 1, 2026
LDROM liability	\$ (87,282,655)
Market value of assets	<u>\$ 66,337,840</u>
LDROM funded status	\$ (20,944,815)

The LDROM liability measure is for informational purposes only. The plan sponsor has no requirements to contribute to the Plan to meet this threshold, and the funded status on this basis is not reported to any government agency or used for any restrictions.

If Plan assets are invested to earn in excess of a fixed income portfolio, a shortfall on this basis may not necessarily mean the security of participant benefits is at risk. If the plan is fully funded, or nearly fully funded, on the LDROM measure, the plan sponsor may want to consider reducing investment risk in order to offer greater benefit security and lower contribution volatility. We did not perform an analysis of assumption or provision changes resulting from a potential shift in investment policy due to the limited scope of our engagement.

The above LDROM liability measure applies a single effective discount rate of 5.76% which would produce approximately the same discounted cashflows as the FTSE Above Median AA Index as of April 30, 2026. All other data, assumptions, methods and provisions are the same as those detailed in this report.

THE CITY OF LAKE FOREST, ILLINOIS FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2026

255 W. Deerpath
Lake Forest, IL 60045
Phone: 847.234.2600
Fax: 847.2995.4707
www.cityoflakeforest.com



October 8, 2026

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

Enclosed please find a copy of your Municipal Compliance Report for the Lake Forest Firefighters' Pension Fund for the fiscal year ended April 30, 2026. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE CITY OF LAKE FOREST, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2026**

The Pension Board certifies to the Board of Trustees of the City of Lake Forest, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$66,313,219</u>	<u>\$55,655,072</u>
Total Net Position	<u>\$66,337,840</u>	<u>\$55,687,998</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	<u>\$351,900</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$4,310,400</u>
Municipal Contributions	<u>\$2,811,585</u>

- 3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary - Nyhart	
Recommended Municipal Contributions	<u>\$2,811,585</u>
Statutory Municipal Contributions	<u>\$1,956,480</u>

THE CITY OF LAKE FOREST, ILLINOIS
FIREFIGHTERS' PENSION FUND

Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2026

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	\$11,785,354	\$5,339,857
Assumed Investment Return		
Firefighters' Pension Investment Fund	N/A	7.125%
Private Actuary - Nyhart	6.500%	6.500%
Actual Investment Return	19.325%	9.994%

- 5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Firefighters' Pension Investment Fund	N/A
Private Actuary - Nyhart	\$444,783

- 6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	32
--------------------------	----

- 7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	37	\$3,353,561
(ii) Disability Pension	7	\$469,374
(iii) Survivors and Child Benefits	10	\$219,124
Totals	54	\$4,042,059

**THE CITY OF LAKE FOREST, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2026**

8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Firefighters' Pension Investment Fund	<u>N/A</u>	<u>76.56%</u>
Private Actuary - Nyhart	<u>73.38%</u>	<u>73.16%</u>

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary - Nyhart	<u>\$21,163,716</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

**CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT**

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2026

President _____ Date _____

Secretary _____ Date _____

2027 Shift Calendar

January 2027

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

February 2027

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

March 2027

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

April 2027

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

May 2027

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

June 2027

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

July 2027

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

August 2027

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

September 2027

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

October 2027

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

November 2027

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

December 2027

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

LAKE FOREST FIREFIGHTERS PENSION FUND COMMERCIAL INSURANCE RENEWAL SUMMARY

COVERAGE	LIMITS	RETENTION	EXPIRING PROGRAM 2025-11-02 / 2026	RENEWAL PROGRAM 2026-11-02 / 2027
FIDUCIARY LIABILITY <i>(primary coverage)</i> aggregate limit of liability	Hudson Insurance Company/ENC \$2,000,000	\$-0-	\$8,018 <i>(renewal guarantee)</i>	\$8,018 \$-0-
FIDUCIARY LIABILITY <i>(excess coverage)</i> aggregate limit of liability	n/a	n/a		
COMMERCIAL CRIME	Hudson Insurance Company/ENC		2024-11-02 / 2027 \$2,602	2027-2030 \$ - - \$ -
employee theft	\$500,000	\$-0-		
depositors forgery or alteration	\$500,000	\$5,000		
computer & funds transfer fraud	\$500,000	\$5,000		
money orders & counterfeit currency	\$500,000	\$5,000		
payment instruction fraud (endt)	\$50,000	\$25,000		
CYBER RISK	Coalition Insurance Company/ENC			Chubb
	<i>expiring / renewal</i>		\$1,768 <i>(RENL: \$?)</i>	\$2,277 + \$509
first party insuring agreements	\$1,000,000	\$5k / \$1.5k		
third party insuring agreements	\$1,000,000	\$5k / \$1.5k		
cyber crime	\$250k / \$500k	\$5k / \$1.5k		
policy fee (ENC)			\$250	\$ -0-
PROGRAM TOTAL			\$10,036 <i>(excludes Commercial Crime)</i>	\$10,295
			\$ PREMIUM CHANGE:	+ \$ 259
			% PREMIUM CHANGE:	+ 2.58%

NOTEABLE CHANGES IN COVERAGE, TERMS & CONDITIONS

FIDUCIARY LIABILITY <i>(primary coverage)</i>	Coverage limits, terms, conditions & exclusions remain the same as the expiring policy term with following exceptions/notations: • Renewal Guarantee Endorsement REMOVED <i>(returns 2027 w/acceptance of Crime renewal)</i> • Additional Insured Endorsement – in favor of: Pension Fund Treasurer; Katie Skibbe
FIDUCIARY LIABILITY <i>(excess coverage)</i>	n/a
COMMERCIAL CRIME	Policy renews 2027-11-02. • <i>no recommended coverage changes at this time</i>
CYBER RISK	Coverage limits, terms, conditions & exclusions remain the same as the expiring policy term with following exceptions/notations – <i>notable coverages/material changes with alternate renewal</i> : • primary First-Party & Third-Party Insuring Agreement Limits remain the same @ \$1,000,000; • Cyber Crime Insuring Agreement Limits increased from \$250,000 to \$500,000; • Retentions decreases from \$5,000 to \$1,500 • Policy Fee removed
	* Commercial Crime premium excluded from PROGRAM TOTAL – 3-yr policy term. Specimen copies of the listed policies with endorsements are available by request. Underwriting Company(ies) detailed proposals are addendum to this Renewal Summary.

FIDUCIARY LIABILITY RENEWAL PROPOSAL

- **INSURED PLAN(s):** **LAKE FOREST FIREFIGHTERS PENSION FUND**
Address: 255 West Deerpath
Lake Forest, IL 60045
- **INSURANCE REPRESENTATIVE:** Cook Castle Associates, LLC
Address: PO Box 806285
Chicago, IL 60680-4124
- **RENEWAL OF POLICY NUMBER:** SFD31210293-12
- **UNDERWRITING COMPANY:** Hudson Insurance Company
a subsidiary of Odyssey Re Holdings Corp.
A.M. Best Rating: A+ (*excellent*) XV (\$2B or greater)
- **POLICY PERIOD:** (12:01a Local Time)
Effective Date: 11/02/2026
Expiration Date: 11/02/2027
- **PENDING OR PRIOR PROCEEDING DATE:** 11/02/2010
- **LIMITS OF LIABILITY:**
 - a) **AGGREGATE LIMIT OF LIABILITY** (expiring limit \$2m): \$2,000,000

POLICY SUB-LIMITS:

 - b) Trustee Claim Expenses \$1,000,000
 - c) Voluntary Compliance Program Expenditures: \$100,000
 - d) ERISA 502(c) Civil Penalties: \$50,000
 - e) HIPPA & HITECH Fines & Penalties: \$2,000,000
 - f) PPACA Fines & Penalties: \$2,000,000
 - g) Section 4975 Penalties: \$100,000
 - h) ERISA Section 502(a)(3) Relief: \$50,000
 - i) Benefit Overpayment* \$50,000
 - j) Cyber Essentials: no coverage
- **RETENTION:**
 - a) Each Claim: \$-0-
 - b) *Benefit Overpayment Sublimit: \$10,000

▪ **PREMIUM:**

a)	Basic Premium	(expiring \$8,019; +\$000):	\$8,019.00
b)	Waiver of Recourse:		\$-0.00-
c)	Tax/Surcharge		\$-0.00-
TOTAL PREMIUM			\$8,019.00

▪ **POLICY FORMS/ENDORSEMENT SCHEDULE:**

The Euclid Vanguard Fiduciary Liability Insurance Policy (Admitted Company in all states)
ESF-31210001 (09/2012)

The following endorsements will be attached to and form a part of the policy:

- a) TRIA Notice of Terrorism Insurance Coverage Policyholder Disclosure
- b) IL P 001 01 04 US Treasury Dept. OFAC Advisory Notice to Policyholders

Endorsements:

- c) ESF-31230013 Illinois Amendatory
- d) ESF-31220010 Additional Insured Natural Person Endorsement
(per expiring) (Katie Skibbe)
- e) ~~ESF-31220007~~ ~~Renewal Guarantee Endorsement~~
(REMOVED)
- f) ESF-31220060B Public Entity Fiduciary Liability
- g) ESF-31220063 Miscellaneous/Other Penalties Endorsement
(\$50,000/\$50,000/\$-0-)
- h) ESF-31220079 Failure to Fund Exclusion Endorsement

▪ **SUBJECTIVITIES:**

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

- a) Conditions of the Renewal Guarantee Endorsement (ESF-31220007 09/2012) attached to the expiring policy are satisfied through policy expiration.

▪ **RENEWAL NOTE:**

NEXT YEAR'S RENEWAL WILL REQUIRE COMPLETION OF BOTH A FIDUCIARY LIABILITY & CRIME RENEWAL APPLICATIONS.

IMPORTANT NOTICE – PLEASE READ CAREFULLY:

This quotation is valid for a period of sixty (60) days from the date issued by Encore Fiduciary unless amended or withdrawn by the Insurer and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. Encore Fiduciary reserves the right to amend the premium, revise coverage terms and conditions, or withdraw the quotation entirely. Please further note that the terms and conditions offered in the quotation may not match the expiring terms of any current policy.

A copy of the underwriting company's quote including a specimen policy with endorsements are available by request.

QUOTE PROPOSAL

PREPARED FOR:
LAKE FOREST FIREFIGHTERS PENSION FUND
255 W DEERPATH · LAKE FOREST, IL 60045

COVERAGE	QUOTE ID	QUOTE NUMBER	QUOTE DATE	EFFECTIVE DATE
CHUBB CYBER ENTERPRISE RISK MANAGEMENT POLICY	5173407	0019556651	09/21/2026	11/02/2026 - 11/02/2027

COOK CASTLE ASSOCIATES LLC

PO BOX 806285
CHICAGO, IL 60680

About Chubb

Chubb is the world's largest publicly traded property and casualty insurer. With operations in 54 countries, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance, and life insurance to a diverse group of clients. We combine the precision of craftsmanship with decades of experience to conceive, craft, and deliver the very best insurance coverage and service.

Premium Summary

Coverage	Quoted Premium
Chubb Cyber Enterprise Risk Management Policy (additional options available)	\$2,277.00
Total Quoted Premium	\$2,277.00

We are pleased to offer the attached quote, which will remain **valid for 120 days** from the quote date. Please note that this validity period does not include Commercial Auto or Workers' Compensation, as they are excluded from the 120-day timeframe.

If between the date of this Quote and the Effective Date of the policy there is a significant adverse change in the condition of this Applicant, or an occurrence of an event, or other circumstances which could substantially change the underwriting evaluation of the Applicant, then, at the Insurer's option, this quotation may be withdrawn by written or electronic notice thereof to Applicant. The Insurer also reserves the right to modify the final terms and conditions upon review of the completed application and any other information requested by the underwriter herein. If such material change in the risk is discovered after binding, the insurance coverage will be void ab initio ("from the beginning").

Dear Lake Forest Firefighters Pension Fund,

Chubb Small Business leverages superior underwriting expertise and world renowned claims and account services to offer solutions for small businesses. At Chubb, we recognize that every small business is unique. That is why we crafted a customizable suite of state-of-the-art insurance products to fit your needs.

Thank you for placing your business with Chubb. We understand that small business owners like you work hard every day to better serve your customers and we share your commitment to hard work and customer service. Above all, you can rely on our exceptional claims service and financial strength to be there when you need us most.

Again, thank you for selecting Chubb to protect your business.

200+
years serving
small
businesses

#1
publicly
traded P&C
insurer

96%
highly satisfied
with claims
experience

#1
rated in
property*

#1
rated in
management/
professional
liability*

54
countries

Chubb Cyber Enterprise Risk Management Policy

Quote Number: 0019556651

Quote Date: 09/21/2026

Account: Lake Forest Firefighters Pension Fund

Agent: COOK CASTLE ASSOCIATES LLC

Producer Code: Z06888

Writing Company: ACE American Insurance Company

Effective Date: 11/02/2026 - 11/02/2027

Please refer to Chubb's Cyber Service Solutions brochure, located at the end of this quote proposal, which outlines the loss prevention services included in your policy.

Chubb Cyber Enterprise Risk Management

Applicant Address: 255 W Deerpath, Lake Forest, IL 60045-2104

Option	Maximum Single Limit / Policy Aggregate Limit of Insurance	Optional Extended Reporting Period	Description of Taxes / Surcharges	Taxes / Surcharges	Premium
1	\$1,000,000 / \$1,000,000	12 Months for 100% of Last Annual Premium			\$2,277.00

Important Note About Multiple Chubb Quotes or Policies

This quote is void ab initio if the prospective insured already has any form of cyber, technology E&O, or miscellaneous professional liability insurance through ACE American Insurance Company or any of its affiliates.

OPTION 1 - Essential

Total Quoted Premium

\$2,277.00

First Party Insuring Agreements

Coverages Selected*	Insuring Agreement	Limit of Insurance Each Cyber Incident / Aggregate	Retention / Waiting Period Each Cyber Incident	Cyber Incident Response Coach Retention
☒	Cyber Incident Response Fund			
	Cyber Incident Response Team	\$1,000,000 / \$1,000,000	\$1,500	\$0
	Non-Panel Response Provider	\$500,000 / \$500,000	\$1,500	\$1,500
☒	Business Interruption Loss and Extra Expenses	\$1,000,000 / \$1,000,000	\$1,500 / 8Hours	N/A
☒	Contingent Business Interruption Loss and Extra Expenses	\$1,000,000 / \$1,000,000		
	Unscheduled Providers	\$1,000,000 / \$1,000,000	\$1,500 / 8Hours	N/A
	Scheduled Providers	N/A	N/A	N/A
☒	Digital Data Recovery	\$1,000,000 / \$1,000,000	\$1,500	N/A
☒	Network Extortion	\$1,000,000 / \$1,000,000	\$1,500	N/A

Other Third Party Liability Insuring Agreements

Coverages Selected*	Insuring Agreement	Limit of Insurance Each Claim / Aggregate	Retention Each Claim	Retroactive Date	Pending or Prior Proceedings Date
☒	Cyber, Privacy, and Network Security Liability	\$1,000,000 / \$1,000,000	\$1,500	01/01/1941	11/02/2026
	Payment Card Loss	\$1,000,000/\$1,000,000	\$1,500	01/01/1941	
	Regulatory Proceeding	\$1,000,000/\$1,000,000	\$1,500	01/01/1941	
☒	Electronic, Social, and Printed Media Liability	\$1,000,000 / \$1,000,000	\$1,500	01/01/1941	11/02/2026

Cyber Crime Insuring Agreements

Coverages Selected*	Insuring Agreement	Limit of Insurance Each Incident / Aggregate	Retention / Waiting Period Each Incident
☒	Computer Fraud	\$500,000 / \$500,000	\$1,500
☒	Funds Transfer Fraud	\$500,000 / \$500,000	\$1,500
☒	Social Engineering Fraud	\$500,000 / \$500,000	\$1,500

Cyber Other Terms and Conditions

Coverage	Retention	Coinsurance	Limit
Ransomware Encounter	\$1,500	0%	\$1,000,000
Widespread Severe Known Vulnerability Exploit	\$1,500	0%	\$1,000,000
Widespread Software Supply Chain Exploit	\$1,500	0%	\$1,000,000
Widespread Severe Zero Day Exploit	\$1,500	0%	\$1,000,000

111 of 127

All Other Widespread Events	\$1,500	0%	\$1,000,000
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*This section includes coverages selected by your agent. If you'd like to include different or additional coverages, please reach out to your agent.

Subjectivities

- Completed, signed and dated Chubb Cyber ERM New Business Application and all materials requested thereon

Underwriting Notes

There are no underwriting notes for this quote.

Terrorism Risk Insurance Act

Coverage for acts of terrorism is included in your policy. The portion of your annual premium that is attributable to coverage for acts of terrorism is \$0.00 and does not include any charges for the portion of losses covered by the United States government under the Act.

Coverage Forms

Chubb Cyber Enterprise Risk Management Policy - Essential

Form Number	Edition	Title
PF48168	1016	Chubb Cyber Enterprise Risk Management Policy Declarations
PF48163	0623	Cyber and Privacy Insurance New Business Application
PF48152	0916	Forms Schedule
ALL20887a	0919	Chubb Producer Compensation Practices & Policies
PF48260	1016	Policyholder Notice Cyber Services for Loss Mitigation
PF48259	0219	Policyholder Notice Cyber Services for Incident Response
PF17914a	0416	U.S. Treasury Department's Office of Foreign Assets Control ("OFAC") Advisory Notice to Policyholders
ALL21101	0919	Trade Or Economic Sanctions Notice
PF45354	0219	Cap On Losses From Certified Acts Of Terrorism
TRIA11e	0820	Disclosure Pursuant To Terrorism Risk Insurance Act
99100460B	0819	Notice to Policyholders
CC1k11k	1024	Signatures
PF48169	0219	Chubb Cyber Enterprise Risk Management Policy
PF56258	0222	Musical Work Or Composition Exclusion Endorsement
PF48258	0325	Cyber Incident Response Fund Side-Car
PF50955	0219	Reputational Event With Extended Period of Attrition
PF49482	0219	Business Interruption - Discovery
PF49452	0219	Application Amended
PF48155	0219	Additional Insured - Blanket Pursuant To A Contract - CyberERM
PF49485	0219	Breach Response Indemnitee - Blanket Pursuant to a Contract
PF48275	0219	Non-Malicious Computer Act - System Failure - Business Interruption And Contingent Business Interruption - Sublimit
PF49501	0219	Preventative Shutdown
PF49495	0219	Extortion Threat Enhancement for Protected Information
PF49492	0219	Hardware or Equipment Replacement Endorsement
PF50960	0219	Betterment Endorsement
PF50954	0219	Invoice Fraud Financial Loss Endorsement
PF48160	0219	Period Of Restoration - Fill In
PF49484	0219	Primary Insurance For Specified Insuring Agreements
PF54814	0423	Ransomware Encounter Endorsement
PF54815	0423	Widespread Event Endorsement
PF50965	0219	Biometric Privacy Sublimit Endorsement
PF49478	0219	Prior Knowledge Endorsement
PF48282	0219	Money Exclusion
PF56230	1221	Coordination of Coinsurance, Retention, and Limits of Insurance
PF49460	0219	Extended Reporting Period Election Time Period Endorsement
PF49445	0219	Duty To Defend A Regulatory Proceeding
ALL34772	1111	Illinois Notice to Policyholders Regarding the Religious Freedom Protection and Civil Union Act
ALL18653e	0125	IL Questions About Insurance
PF48296	0219	Amendatory Endorsement - Illinois

PF48257IL	0219	Cyber Crime Endorsement
PF49491IL	0219	Conduct Exclusion Amended - Final, Non-Appealable Adjudication
PF54812IL	0621	General Amendatory Endorsement

APPLICATION FOR MEMBERSHIP LAKE FOREST FIREFIGHTERS' PENSION FUND

I hereby make application to come under the terms and conditions of the Lake Forest Firefighters' Pension fund of Lake Forest, Illinois. **PLEASE PRINT ALL INFORMATION.**

Name: _____

Date of Hire: _____

Have you previously been a member of an Article 4 Pension Fund(s)? ☐ Yes ☐ No

If yes, provide Name of Pension Fund(s):

Name of Pension Fund: _____

Dates of employment: From: _____ To: _____

Tier Classification (check one):

___ Tier 1 (Must have creditable service with another Article 4 Pension Fund prior to January 1, 2011)

___ Tier 2 (Hired on or after January 1, 2011 with no prior creditable service)

Are you currently receiving a monthly retirement benefit from this Pension Fund? ☐ Yes ☐ No

Benefit Start Date: _____

Address: _____ City _____ State _____ Zip Code _____

Date of Birth: _____ Place of Birth: _____

Phone: _____ Social Security Number: _____

Spouse's Name: _____
Spouse's Maiden Name (if applicable)

Spouse's Social Security Number: _____

Spouse's Date of Birth: _____ Place of Birth: _____

Date Married: _____

If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

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

DOB: _____

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

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

Father: _____ ☐ Living ☐ Deceased

Mother: _____ ☐ Living ☐ Deceased

Applicant signature

Please print name

Date

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

Secretary / Board of Trustees, Lake Forest Firefighters' Pension Fund

President / Board of Trustees, Lake Forest Firefighters' Pension Fund

Legal and Legislative Update

Suspended or Retired: How Marriage on Disability Impacts Eligibility for Surviving Spouse Benefits

Buenik v. Cicero Police Pension Fund, 2026 IL App (1st) 251997

Spouses of police officers are entitled to a surviving spouse pension if they meet certain statutory requirements. Under Section 3-112, a surviving spouse is generally entitled to this pension upon the officer's death. However, Section 3-120 precludes a surviving spouse from receiving the pension if the marriage occurred after the officer's retirement. Nonetheless, Section 3-120(c) creates an exception, allowing for the pension if specific criteria are met—specifically, that “(i) the police officer was married to the surviving spouse for at least 5 years prior to the police officer's death and (ii) the surviving spouse has attained age 62[.]” 40 ILCS 5/3-120.

The case of *Buenik* further clarifies when a surviving spouse is entitled to a pension. George Buenick was hired by the Cicero Police Department in 1962, and sustained duty-related injuries in 1983. At age 45 and with approximately 23 years of creditable service, he applied for a duty disability pension. George was divorced and had

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- 3 **Trustees' Expressed Bias Dooms Pension Board's Decision to Terminate Benefits**
- 4 **Board's Must Consider Doctor's Specialization When Awarding or Denying Benefits**
- 5 **Superintendent's Alleged Sexual Harassment/Abuse is not an “Act of Duty”**
- Higher Potential Civil Penalties in FOIA Cases**
- 7 **Firefighter's Disability Must be Linked to an Act of Duty**
- 8 **Due Process in Disability Hearings. Can the Board Consider Hearsay?**
- 9 **Tolling Statutory Deadlines for Service Purchases**
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RDL News

two children at the time. He was ultimately awarded a duty disability pension in 1984.

In 1988, George married Debra Buenik. Approximately six years later, in 1994, he converted his disability pension to a retirement pension. In November 1999, George inquired with the Illinois Department of Insurance (DOI) regarding whether Debra would be entitled to a pension after his death; the DOI responded in the affirmative.

George passed away in 2022, and Debra subsequently applied for a surviving spouse pension. At the Board's request, its attorney advised that Debra was not entitled to a surviving spouse pension under the Pension Code, relying on *Stec v. Bd. of Trustees of the Oak Park Police Pension Fd.*, 355 Ill. App. 3d 974 (1st Dist. 2005).

The Board's attorney stated, "The Appellate Court found that a line-of-duty disability pension is a retirement on account of disability' and is one of the retirement pensions considered under Section 3-120 of the Illinois Pension Code. In doing so, the plaintiff in that case was not entitled to surviving spouse pension benefits. The facts here are the same as *Stec*, and *Stec* controls case law in the instant matter." The Board's attorney also considered the 1999 DOI opinion, concluding that it was non-binding and had been invalidated by *Stec*.

The Board denied Debra's application, prompting her to seek administrative review. After the circuit court affirmed the Board's decision, she appealed. On appeal, the court first examined the meaning of "retirement on any pension under this Article," holding that "any pension" encompasses both disability and service pensions.

Second, the court considered when George officially retired—specifically, whether his retirement occurred when he was awarded the disability pension or when he later converted to a service pension. In this regard, the court noted disability benefits are awarded—for both line-of-duty and non-duty pensions—where the disability "render[s] necessary [the officer's] suspension or retirement from the police service." 40 ILCS 5/3-114.1(a) and 3-114.2. The use of the word "or" shows that the officer may either retire or simply be suspended.

As such, the appellate court held that a disability pension may preclude a surviving spouse from receiving a benefit after the officer's death, but only where the officer retired on disability rather than merely being suspended. The court further held that *Stec* supports this conclusion, noting that the officer in *Stec* applied for a disability benefit and subsequently resigned from the police department. Consequently, the *Stec* Court concluded the officer was retired and could not be considered merely suspended because his resignation had severed his connection to the police department.

The court also considered *Frodin v. Calumet Park Police Pension Bd.*, 292 Ill. App. 3d 1113 (1997) (an unpublished decision), and adopted its reasoning. In *Frodin*, the officer was awarded a duty disability benefit, married three years later, and subsequently died while receiving the disability pension. Although the *Frodin* spouse was initially denied a benefit, that decision was reversed on appeal; the court held that the officer was not retired because he had neither converted his pension nor become eligible to do so, being only 49 years old at the time of his death. Furthermore, the officer remained subject to annual examinations with the ongoing possibility of reinstatement.

Like in *Frodin*, here, the court found George had not yet converted to a service pension when he married Debra at the age of 49 and was subject to possible reinstatement. As such, the record did not support the position that George was retired when he married Debra. Consequently, it held both *Frodin* and *Stec* are applicable and that Debra is not precluded from receiving a surviving spouse pension pursuant to Section 3-120.

When an officer marries after being awarded a disability benefit, upon the officer's death, pension boards must consider whether the officer was suspended from duty or retired at the time of the marriage. When the officer was simply suspended—not retired—the surviving spouse is entitled to the benefit. Conversely, with certain exceptions, if the marriage occurred after retirement, the spouse is ineligible for the surviving

spouse benefit unless he or she meets the criteria in Section 3-120(c).❖

Trustees' Expressed Bias Dooms Pension Board's Decision to Terminate Benefits

Mahan v. Marion Police Pension Board, 2026 IL App (5th) 260066-U

Officer Mahan sought appellate review of the Pension Board's decision to terminate his disability pension. Mahan was injured in 2011 while on duty and awarded a line-of-duty disability in 2012. Previously, the Pension Board terminated his benefits in 2021. That decision was reversed as being contrary to the manifest weight of the evidence.

In 2024, the Pension Board convened a new hearing to determine whether Mahan remained disabled. At that hearing, Mahan contended two trustees should have been removed as decision makers due to their bias. During an earlier pension board meeting after the Appellate Court reversed its decision, two trustees made comments on the record referencing doubts as to Mahan's alleged limited physical capabilities and indicating an unwillingness to approve Mahan's retro benefits following the reversal.

At Mahan's 2024 hearing, the Pension Board refused to remove the two trustees after the hearing officer questioned them, confirming their ability and willingness to be fair and impartial. In this regard, the trustees stated they would be impartial and objective in evaluating Mahan's continued disability. The Pension Board then heard evidence Mahan was 43 years of age and was originally disabled due to a neck and upper back injury. Mahan no longer takes medication for the injury, but continues to treat with a chiropractor once per week.

Mahan currently works a desk job selling modular homes. Mahan participated in functional capacity examinations (FCEs) in 2018 and 2024. The 2024 FCE revealed Mahan's ability to perform 71.4% of the physical demands of his job as a Marion police officer. It also indicated Mahan put forth full and

consistent effort, and his reported pain ratios were 100% reliable.

The Pension Board requested an independent medical examination (IME), performed by Dr. Sampat, who opined Mahan fully recovered from the disability. Dr. Sampat opined Mahan sustained a simple soft tissue strain of the thoracic spine and he was fully recovered. Dr. Sampat found Mahan could return to full and unrestricted duty.

Regarding the 2024 FCE, Dr. Sampat stated Mahan presents with a normal neurological examination and has full range of motion of his spine with only subjective complaints but no objective abnormal findings. Dr. Sampat was also deposed, testifying that during his testing Mahan exaggerated responses twice. On cross-examination, Dr. Sampat acknowledged he did not know the exact physical ability requirements set forth by the Marion Police and Fire Board and the State of Illinois.

The Pension Board voted 3-2 to terminate Mahan's disability benefits. Regarding the alleged bias of the two trustees, the Pension Board's decision and order found the statements they made were "thoughtless and indiscreet" and were "made months prior to the hearing." On administrative review, the circuit court affirmed the Pension Board's decision.

On appeal, the Appellate Court reversed the Pension Board's decision. In this regard, the Court noted Mahan was injured in the line of duty in 2011 having sustained a tiny herniation of the T2-T3 vertebrae and a large osteophyte that filled the midzone of the left T1 nerve root. Despite this evidence, Dr. Sampat testified Mahan's initial condition was merely a "strain."

Further, Dr. Sampat was unaware of the actual physical requirements and physical demand level necessary for an Illinois police officer. As a result, the Pension Board's finding Dr. Sampat's opinion was more persuasive was contrary to the manifest weight of the evidence.

Further, both the 2018 and 2024 FCEs were based on the Illinois police department physical fitness requirements. Mahan was only able to provide

effort comparable to a medium physical demand level job. While Dr. Sampat opined Mahan was malingering during the FCE, his opinion failed to address Mahan's inability to perform at a physical fitness level greater than medium when full effort was provided. The Court found the Pension Board erred in relying on Dr. Sampat's opinion.

Lastly, the Court found Mahan's due process rights were violated by failure to remove the two trustees, as their comments evidenced a level of bias and prejudice against Mahan. The Court found the trustees' statements they would be fair and impartial at the hearing bordered on "the incredulous," suggesting they be removed from the panel for all future hearings.

This case demonstrates the level of evidence necessary to terminate disability benefits previously awarded by a pension board. It also serves a reminder trustees should carefully consider their statements made during open session so as not to appear to be biased against an applicant. ❖

Board's Must Consider Doctor's Specialization When Awarding or Denying Benefits

Guess v. The Bd. of Trustees of the Dolton Police Pension Fd., 2026 IL App (1st) 251327-U

Therea Guess was a Dolton police officer who sustained injuries while responding to a man-down call. En route, another vehicle turned in front of her, causing a collision. Guess sustained a head injury and eventually received treatment for a seizure disorder. Prior to the accident, her medical records revealed no history of seizure disorder or of any neurological or psychological problems that interfered with her police work. Following the accident, she began experiencing headaches, loss of consciousness, shaking, confusion, memory problems, and other symptoms that ultimately prevented her from returning to full and unrestricted police duty.

She initially received treatment for a diagnosis of epileptic seizures—primarily by Dr. Samer Kassir—but subsequent evaluations by different physician concluded her episodes were better

characterized as psychogenic nonepileptic seizures, or PNES. After a hearing, the Board awarded Guess a non-duty disability benefit, finding she failed to prove an "act of duty" caused her disability. After Guess sought administrative review and prevailed before the circuit court, the Board appealed.

The record was extensive, consisting of around 6,600 pages, the majority of which were medical records. Three physicians had been retained by the Board: neurologist Lawrence Bernstein, neurologist Anthony Savino, and psychiatrist Stevan Weine. Two of these physicians opined Dr. Kassir misdiagnosed Guess and inappropriately treated her.

Dr. Bernstein concluded the evidence did not establish epilepsy but PNES was present. He did not believe the evidence demonstrated the accident caused epilepsy. Dr. Savino likewise concluded Guess was not capable of performing unrestricted police duties and that her events were consistent with PNES. He did not find evidence of epileptic seizures.

Conversely, Dr. Weine performed psychiatric examinations and reviewed the medical records, diagnosing Guess with PNES and other psychiatric conditions that were directly caused by the duty incident. Nonetheless, the Board relied on the opinions of the neurologists in denying her application for duty disability benefits, finding she failed to prove causation.

The sole issue the *Guess* Court addressed was whether the Board's decision as to the cause of the officer's disability was against the manifest weight of the evidence. As a reminder, the duty incident does not have to be the originating or primary cause of an injury; instead, there must be a sufficient nexus between the injury and performance of the act of duty. Furthermore, a disability can be based upon the line-of-duty aggravation of a preexisting condition. It can, likewise, stem from multiple causes as the disability does not need to be the sole or even primary cause of the disability. It must simply be causative to the disability.

The court found the Board's decision on causation was against the manifest weight of the evidence,

expressing concern that the Board accepted the condition was psychiatric in nature yet disregarded the opinion of Dr. Weine, the sole psychiatrist retained by the Board. Specifically, the Board concluded the duty incident did not cause the plaintiff's disability, despite Dr. Weine's expert opinion that it directly did. The other two doctors retained to examine the officer were neurologists, neither of whom directly opined on whether the duty incident caused the psychiatric disability as opposed to the epileptic seizures—a neurological condition. Likewise, the Court found the other doctors—Dr. Neil Allen (neurologist retained as part of the worker's compensation claim), Dr. Bernstein, and Dr. Savino—excluded a neurological epileptic disorder but never a psychiatric epileptic condition, like PNES.

In sum, pension boards must be careful when examining evidence regarding causation. As illustrated by this case, it is possible that one condition—such a neurological condition—was not caused by the duty incident, but a different condition—such as a psychological condition—was caused by the same duty incident. Furthermore, pension board must also consider the specialty of a doctor when weighing his or her opinion as to the cause of a particular condition.❖

Superintendent's Alleged Sexual Harassment/Abuse is not an “Act of Duty”

Donald v. Retirement Bd. of the Policeman's Annuity and Benefit Fd. of the City of Chicago, 2026 IL App (1st) 251944-U

Officer Donald sought a duty disability pension arising from her alleged sexual relationship with Superintendent Eddie Johnson. Officer Donald was assigned to work directly for Johnson. In this assignment, she did not respond to any police calls for service or make arrests; instead, she accompanied Johnson to various events and meetings. She also served as Johnson's driver.

During her assignment, Officer Donald alleged Johnson sexually harassed and abused her while she was on duty. Johnson contended any sexual

activity between them was consensual. The medical evidence showed Officer Donald suffered from PTSD, and the doctors concluded she should not return to police work.

The Pension Board denied Officer Donald's request for a duty disability pension, but granted her an ordinary disability pension, finding she failed to prove her PTSD resulted from an act of duty. In this regard, the Pension Board noted Officer Donald was not engaged in regular police work when she was allegedly sexually harassed/abused, and such treatment was prevalent in society and not unique to police work. The Circuit Court affirmed the Pension Board's decision.

On appeal, the Appellate Court noted an officer does not perform an act of duty simply due to the fact they were on duty when injured. Rather, there must be something more than just being on duty to receive a duty pension. Although Officer Donald suffered from a disabling condition (PTSD), the evidence in the record established the sexual harassment/abuse did not occur while performing an act of duty. For example, no evidence showed Johnson threatened or used his police powers to sexually harass/abuse her.

This decision reiterates the well-established law that an officer's disabling condition must result from an act of duty, which includes a special risk not confronted by ordinary civilians. As sexual harassment/abuse are issues experienced by ordinary civilians, the alleged conduct was not unique to police work, and thereby, did not entitle Officer Donald to duty disability benefits.❖

Higher Potential for Civil Penalties in FOIA Cases

Lucy Parsons Labs v. Chicago Police Dept., 2026 IL App (1st) 250205

The Illinois Freedom of Information Act (FOIA) can be a minefield for public bodies responding to requests. The FOIA includes several swords a requestor may use against a public body in the event their request is denied. In addition to the

mandatory award of attorneys' fees, a requestor may also seek a civil penalty against the public body.

In a recent case, the First District Appellate Court just made it easier for FOIA requesters to collect civil penalties against a public body that misses the Act's deadlines. The Appellate Court reversed a Cook County Circuit Court finding the Chicago Police Department "willfully and intentionally" violated FOIA's response deadlines, yet still denied civil penalties because the requester had not separately proven a "dishonest purpose."

The Appellate Court rejected that add-on requirement. It held that a public body's own willful and intentional noncompliance can, by itself, satisfy Section 11(j)'s "bad faith" standard — no separate showing of dishonest motive required. The Appellate Court remanded the case for the circuit court to set a penalty of \$2,500 to \$5,000 per violation, and it did so over competing Appellate precedent setting up a split worth watching.

Factually speaking, Plaintiff in this case, a Chicago transparency and police-accountability organization, sent CPD a FOIA request on November 28, 2022, seeking emails referencing a system called "Criminal Enterprise Information System," or CEIS.

CPD acknowledged the request the next day and, over the following month, asked for two five-day extensions. Plaintiff never agreed to the second one, and FOIA requires the requester's consent for an extension beyond the initial five days. By December 28, 2022, CPD told Plaintiff the request was "pending review and approval." It stayed pending for another seven months.

Plaintiff sued on February 7, 2023, seeking declaratory and injunctive relief, fees, and civil penalties under FOIA section 11(j). CPD produced the records on July 13, 2023, under an agreed order, three months into the litigation. The parties then fought over fees and penalties.

At evidentiary hearing before the trial court, CPD's own FOIA officer testified he had the records ready for release by late December 2022 but forgot to

forward them for supervisory sign-off. He didn't realize the error until March 2023, after being served with the lawsuit, and had no explanation for why it then took until July to actually produce anything. The unit's supervising sergeant testified he wasn't even aware of the delay until after the suit was filed, and conceded the department had no exemption or statutory basis for slow-walking the request.

FOIA's civil-penalty provision, Section 11(j), lets a court fine a public body \$2,500 to \$5,000 per occurrence if it "willfully and intentionally failed to comply with this Act, or otherwise acted in bad faith." The fight in this case was over what that final phrase — "or otherwise acted in bad faith" — actually requires.

Following two prior Appellate cases, the circuit court, read the statute as if it said "and": a public body must not only act willfully and intentionally, but also do so "deliberately, by design, and with a dishonest purpose" before penalties can attach. It found CPD's post-April 2023 delay willful and intentional but concluded there was no evidence of a "dishonest purpose" and denied penalties on that basis although it also questioned the holdings in those prior cases.

The Appellate Court here rejected that reading. "Or otherwise acted in bad faith," it held, is a broader, disjunctive catchall, not a second element layered on top of "willful and intentional." A public body acts in bad faith either by deliberately and intentionally violating the Act, or by otherwise acting dishonestly or failing to fulfill its statutory duty — alternatives, not a conjunctive checklist. Because the circuit court's own, unchallenged finding that CPD acted willfully and intentionally after April 2023 already satisfied that standard, the denial of penalties could not stand.

For pension boards and other public bodies, this means a missed deadline is now closer to strict-liability territory once you have actual knowledge of it. You no longer get the shelter of arguing there's no evidence of an "affirmatively dishonest" motive — if your own staff knew the deadline, knew you had blown it, and let the delay continue anyway, that alone can support civil penalties. If

you need more time, use FOIA's own extension mechanism or get the requester's actual consent to extend. Do not simply assert an extension unilaterally.

In light of the conflicting appellate case law on this topic, an appeal to the Illinois Supreme Court is certainly possible. Stay tuned for additional developments.❖

Firefighter's Disability Must be Linked to an Act of Duty

Haley v. East Moline Firefighters' Pension Fund, 2026 IL App (4th) 251251-U

In July of 2018, Firefighter Haley sought a line-of-duty disability or occupational disease disability, alleging his compromised immune system from chemotherapy and occupational cancer was disabling. Haley was diagnosed with cancer in 2010. At the time he submitted his application for disability benefits, Haley was on administrative leave for making perceived threats against the department.

Haley underwent two independent psychological evaluations to assess his fitness for duty in the wake of the threats he made. The results of those evaluations found Haley unfit for duty due to emotional difficulties. The evaluating doctor recommended Haley engage in mental health treatment and medication.

While still on leave, Haley submitted a second application for disability benefits, claiming he was entitled to benefits for a line-of-duty, non-duty, or occupational disease disability. Haley claimed he suffered PTSD and a compromised immune system from occupational cancer.

At the hearing, Haley alleged he was disabled due to PTSD, claiming the occupational cancer was one of the multiple "substrata" of his condition. In support of his claim, Haley testified about an incident in 2016 when he assisted in the delivery of a deceased baby. Haley broke down as a result of

the incident and took some time off because he struggled greatly with the events. Haley returned to full, unrestricted duty and did not seek any medical treatment for any health conditions. Nevertheless, Haley claimed the event caused his PTSD.

Haley also cited various events in his life, including a car accident that killed his brother in 1998, and his prior work as an EMT in Colorado where a baby fell into a fire and a child died after swallowing a battery. Haley did not seek treatment after these events, but he and his wife sought counseling in 2013 and 2016. The treating counselors advised they could not help them until Haley treated his PTSD.

Haley sought treatment again in 2017 with a therapist who diagnosed him with PTSD, but the therapist did not identify a particular cause. Once he was placed on administrative leave, he sought treatment and was diagnosed with PTSD and bipolar disorder. In November of 2018, the two treating doctors released him to return to work.

In 2018, Haley received poor performance evaluations and was subject to a disciplinary hearing before the fire and police commission. When his supervisor asked what he planned to do at the hearing, Haley stated "I'm going to go in there and I'm going to burn this place down or burn this place to the ground." When asked to clarify, Haley responded "Well you want me to say blow the place up?" or "Shoot the place up?" Haley claimed he was being sarcastic. Haley was placed on administrative leave and sent for a fitness for duty evaluation. Despite the findings of the fitness for duty doctor, Haley believed he could perform the functions of a firefighter or paramedic.

The Pension Board selected 4 doctors to examine Haley. Dr. Harris found Haley suffered from significant emotional disturbance that is non-service related. Dr. Weine found Haley met the criteria for chronic PTSD which limited his ability

to perform his duties, and his work as a firefighter caused his disability. Dr. Agarwal found Haley suffered from PTSD not related to his firefighter service, identifying his brother's death as the cause. Finally, Dr. Goldstein conducted psychological and neurocognitive testing, finding significant levels of distress and that Haley could be exaggerating his symptoms.

The Pension Board reconvened the hearing, at which time a Battalion Chief testified Haley was mad when the department refused to allow him to return to work. Haley claimed he was fit for duty and could work at a high level. Another Battalion Chief testified he recalled Haley crying after the 2016 dead baby incident but did not recall Haley seeking help from professionals or the peer support team. Regarding Haley's threats to the department, the Battalion Chief thought he was just venting, but he was obligated to report the statements to his superiors.

The Pension Board found the evidence established Haley was disabled, but he was not entitled to a line-of-duty disability since it did not believe any alleged condition was the result of a specific identifiable act of duty. On administrative review to the circuit court, the Pension Board's decision was affirmed.

On appeal, the Appellate Court found there was ample evidence supporting the Pension Board's conclusion, as the mental health providers did not clearly establish a sufficient nexus between the 2016 incident and Haley's PTSD, particularly given Haley's long-standing traumas dating back to 1998. In this regard, the Pension Board's reliance on two of the doctor's conclusions was sufficiently supported by the objective evidence.❖

Due Process in Disability Hearings. Can the Board Consider Hearsay?

Jaeger v. IMRF, 2026 IL App (1st) 250557-U

Pension boards often ask what evidence they can consider during a disability hearing. While the standard answer has been the formal rules of evidence and rules of civil procedure do not apply in an administrative hearing, the rules on admission of hearsay evidence are less clear. In most instances, rules of fundamental fairness, such as the hearsay rule, may apply even in an administrative context. However, even that rule is flexible in these informal proceedings as this recent case dealing with IMRF disability pension benefits explored.

Plaintiff in this case was a school custodian who applied to IMRF for temporary disability benefits. IMRF's independent medical consultant found Plaintiff did not meet the statutory definition of "temporarily disabled" and IMRF denied the claim. Plaintiff appealed the denial to the IMRF Benefit Review Committee. In appealing, he also filed an objection to the independent medical report, a phone questionnaire from his employer, and an email from the school describing accommodations provided to Plaintiff. The Benefit Committee admitted all the hearsay documents to which Plaintiff objected. It affirmed denial of the disability claim finding no objective evidence Plaintiff was temporarily disabled. Prior to IMRF issuing its final written decision and order, Plaintiff was awarded social security disability benefits. In light of that award, he filed a motion to reconsider the denial of his IMRF benefit claim. IMRF denied his motion to reconsider. Plaintiff filed an administrative review action with the Circuit Court arguing IMRF's admission of hearsay evidence and denial of his motion to reconsider violated his due process rights.

The Appellate Court affirmed denial of the temporary disability claim, rejecting the argument the Board violated his due process rights by

admitting hearsay-type evidence and declining to entertain his motion to reconsider.

First, the court reiterated the well-worn principle that strict courtroom evidence rules do not apply to administrative proceedings. IMRF's own rules go further, expressly providing hearings "shall be informal," that "the rules of evidence shall not apply," and that evidence may be submitted "in written form." Because the legislature delegated that rulemaking authority to IMRF directly, the court found nothing improper about the agency relying on evidence that would never survive a courtroom objection — so long as it's "of a type commonly relied upon by reasonably prudent men in the conduct of their affairs" under the Administrative Procedure Act.

As to the independent medical report, the Appellate Court found Plaintiff's claim he was denied the chance to cross-examine the doctor unsupported by the record and suggested the claim could have been forfeited outright for failure to actually request the opportunity. The opinion seems to suggest that, if a disability applicant intends to challenge an agency's reliance on written reports, they need to affirmatively seek to call or depose the source, not simply object and assume the door was closed.

Even setting the hearsay and forfeiture issues aside, the Court held any evidentiary error was harmless. Under the Administrative Review Act, any procedural error committed by the administrative body must have "materially affected the rights of any party and resulted in substantial injustice" before it justifies reversal. The Court found ample other competent evidence in the record — Plaintiff's own treating physicians' notes — independently supporting IMRF's denial of benefits. In short, even a wrongly admitted document will not result in reversal if the properly admitted record already supports the result.

As to IMRF's refusal to hear Plaintiff's motion to reconsider, IMRF's rules state that a Board decision

affirming or reversing a denial "shall be a final administrative decision". The rules provide no mechanism for reconsideration. While Plaintiff argued the decision was not "final" until formally served on him, the Court disagreed. Specifically, it found IMRF's rules make a Board decision final at the time it is made and provide no mechanism for a motion to reconsider a final administrative decision even though it had yet to be served on Plaintiff.

It is worth noting this appeal was based solely on the allegation IMRF violated Plaintiff's due process rights. He did not dispute the Board's substantive finding he was not disabled. Nevertheless, there are some lessons a pension board can take away from this case. First, when it comes to hearsay objections in administrative hearings, the party making the objection must follow the objection with an actual request to call or depose the source, on the record, or risk forfeiting the argument entirely. Second, even if hearsay evidence was improperly admitted, that argument will not result in overturning the administrative decision if the properly admitted evidence independently supports the decision. Finally, if the administrative agency's governing rules are silent on motions to reconsider, do not assume one exists just because civil litigation practice makes it feel intuitive. ❖

Tolling Statutory Deadlines for Service Purchases

Moreci v. Retirement Bd. of the County Employees' and Officers' Annuity and Benefit Fd. of Cook County, 2025 IL App (1st) 242373-U

A recent case offers a useful roadmap for how Illinois courts will treat late payments under the Pension Code when a retiree blames the delay on circumstances beyond their control — in this case, the COVID-19 pandemic. The court's opinion is instructive for funds dealing with potentially untimely service-credit purchases.

Plaintiff retired from the Cook County Sheriff's Department in April 2020 after 29 years of service. Like many retiring employees, he had accumulated unused sick time — 1,400 hours — that he could convert into additional service credit under Article 9 of the Pension Code, boosting his monthly annuity from roughly \$4,694 to \$7,805. The statute required the Fund receive his payment within 30 days of his withdrawal from service, no later than May 30, 2020.

Plaintiff elected to fund the purchase from his deferred compensation account at Nationwide. Because Nationwide's Chicago office was closed under pandemic restrictions, he mailed the transfer paperwork by regular USPS mail on May 4, 2020, rather than delivering it in person. The mail was rerouted and ultimately landed at Nationwide's Ohio office on May 19. Nationwide says it tried reaching Plaintiff on May 22 — within the window — but he did not call back until June 2, after the deadline had already passed. The check went out June 3, and the Fund received it June 8; eight days late.

The Board denied the service-credit purchase. The circuit court remanded for the Board to specifically consider equitable tolling, and after a hearing, the Board again found against Plaintiff, concluding he had not shown due diligence or an extraordinary circumstance. The circuit court affirmed.

On appeal, the court first analyzed whether the 30-day payment deadline is the kind of statutory deadline to which equitable tolling can apply or whether the deadline requires strict compliance in all situations. The court concluded the Board can find exceptions to the 30-day deadline. The court found the 30-day language straightforward and not laden with the kind of emphatic, exception-laden drafting that signals a legislature wants strict enforcement no matter what. It further found letting a handful of late payments through would not meaningfully burden the Fund from an administrative standpoint.

Having found an exception to the 30-day requirement, the court next turned to whether Plaintiff could meet that burden. In order to establish an exception to the 30 day deadline under the equitable tolling analysis Plaintiff must establish either of the two elements equitable tolling requires: (1) that he exercised the diligence of a reasonably prudent claimant, and (2) that an extraordinary circumstance — not his own conduct — caused the delay.

In this case, the court found Plaintiff failed to establish an exception to the 30 deadline. Several facts doomed Plaintiff's claim. First, he left a blank on the transfer form specifying the dollar amount to be moved from his deferred compensation account — an omission the court found caused the confusion that slowed Nationwide down in the first place. Second, he chose regular USPS mail rather than certified mail, a courier, or personal delivery, despite knowing the form instructed submission “prior to the 15th of the month” for timely processing. Next, he never followed up with Nationwide to confirm receipt or status and never checked with the Fund to see whether the check had arrived. Finally, when Nationwide did reach out on May 22 — still eight days before the deadline — he didn't call back until June 2, after time had run out.

The court also rejected the argument the pandemic itself was an extraordinary circumstance excusing the delay, noting the Fund's own executive director testified no other member's Nationwide transfer was late during the same COVID-19 period. If the pandemic were truly the cause, the court reasoned, other similarly situated members should have run into the same problem.

While this case affirms statutory payment deadlines under the Pension Code are not automatically immune from equitable tolling, the doctrine remains, as the court repeated more than once, something to be “applied with caution” and reserved for truly rare cases. A pension board faced

with this issue must conduct a fact-intensive due-diligence inquiry focused on the kind of evidence the Fund used, including whether other claimants navigating the same external circumstance managed to comply. ❖

Suggested Agenda Items for January (or 1st Quarter)

- Approval of annual COLA increases.
- Semi-annual review of closed executive session minutes to determine if needs to remain confidential.
- Determine need for election of beneficiary and active Trustees and/or re-appointment of appointed Trustees – request for re-appointment of appointed Trustees.
- Schedule annual examinations for disabled firefighters/police officers under age 50.
- Annual verifications of eligibility for beneficiaries.
- Review/update contracts with vendors (accountants, actuaries, attorneys).
- Obtain predatory lending certification forms from Illinois regulated banks.

**REIMER DOBROVOLNY &
LABARDI PC NEWS**

- September 30 to October 2, 2026, RDL attorneys will attend and present at the IPPFA Mid-American pension conference in Schamburg.
- November 6, 2026, RDL partner Brian LaBardi will present at the IPFA fall pension conference in Addison.
- November 11, 2026, RDL managing partner Rick Reimer will present at the IPPFA certified trustee training program in at the NIU campus in Naperville.

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:**

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