



# LAKE ZURICH FIREFIGHTERS' PENSION FUND

70 East Main Street ■ Lake Zurich, Illinois 60047

*Brian McGill*  
Trustee

*Spencer Cornell*  
President

*Greg Fuchs*  
Trustee

*Pete Penkava*  
Secretary

*Greg DuBose*  
Trustee

## NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Lake Zurich Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, January 14, 2026 at 8:00 a.m.** in the Lake Zurich Police Department located at 200 Mohawk Trail, Lake Zurich, Illinois 60047, for the purposes set forth in the following agenda:

### AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. October 15, 2025 Regular Meeting
  - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Investment Reports
  - a. Sawyer Falduto Asset Management, LLC
  - b. Statement of Results
    - i. IFPIF – Marquette Associates
6. Accountant's Report – Lauterbach & Amen
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
  - d. Discussion/Possible Action – Cash Management Policy
7. Finance Director's Report
8. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. Statements of Economic Interest
9. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Applications for Membership/Withdrawals from Fund
  - a. Applications for Membership – Jack Lentz and Michael Rutkowski
11. Applications for Retirement/Disability Benefits
12. Old Business
  - a. Status Update – IFPIF Compliance Examination
  - b. Reciprocity Update – Patrick Murray
13. New Business
  - a. Approve Annual Cost of Living Adjustments for Pensioners
  - b. Review Trustee Term Expirations and Election Procedures
  - c. Military Service Purchase – David Santoyo
14. Attorney's Report – Reimer Dobrovolsky & LaBardi PC
  - a. Legal Updates
  - b. Review/Approve – Updated Board Rules and Regulations
15. Closed Session, if needed
16. Adjournment



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## MINUTES OF A REGULAR MEETING OF THE LAKE ZURICH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 15, 2025

A regular meeting of the Lake Zurich Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 15, 2025 at 8:00 a.m. in the Lake Zurich Village Hall located at 70 East Main Street, Lake Zurich, Illinois 60047, pursuant to notice.

**CALL TO ORDER:** Trustee Cornell called the meeting to order at 8:00 a.m.

### ROLL CALL:

**PRESENT:** Trustees Spencer Cornell, Brian McGill, Greg DuBose, Pete Penkava (*arrived at 8:01 a.m.*) and Greg Fuchs

**ABSENT:** None

**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolsky & LaBardi PC; Tom Sawyer, Sawyer Falduto Asset Management, LLC; Lainie Grabowski, Lauterbach & Amen (L&A); Finance Director Rita Kruse, Village of Lake Zurich; Greg Kiesewetter and Austin Kiesewetter, Cook Castle Associates, LLC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *July 16, 2025 Regular Meeting:* The Board reviewed the July 16, 2025 regular meeting minutes. A motion was made by Trustee Cornell and seconded by Trustee McGill to approve the July 16, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Trustee Penkava arrived at 8:01 a.m.*

**INVESTMENT REPORTS:** *Sawyer Falduto Asset Management, LLC:* Mr. Sawyer presented the Quarterly Report for the period ending September 30, 2025. As of September 30, 2025, the beginning market value was \$768,605 with an ending market value was \$378,101. All questions were answered by Mr. Sawyer.

*Statement of Results:* The Board reviewed the Statement of Results for the period ending August 31, 2025. As of August 31, 2025, the beginning value was \$62,904,497.59 and the ending value was \$64,028,778.64. The net return was 2.16%.

*IFPIF – Marquette Associates:* The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending August 31, 2025. As of August 31, 2025, the one-month total net return is 2.2% and the year-to-date total net return is 11.8% for an ending market value of \$10,541,906,942. The current asset allocation is as follows: Total Equity at 57.3%, Fixed Income at 33.3%, Alternatives at 8.4% and Cash 1.1%.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits is \$64,805,124.19 for a change in position of \$6,168,909.55. 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 the Quarterly Disbursement Report for the period June 1, 2025 through August 31, 2025 for total disbursements of \$45,118.14. A motion was made by Trustee Fuchs and seconded by Trustee McGill to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$45,118.14. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

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

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Analysis Report provided by L&A. A motion was made by Trustee Cornell and seconded by Trustee McGill to set the target balance in the Charles Schwab Money Market account at \$350,000 and whenever the balance exceeds \$400,000, a transfer shall be made from the Charles Schwab Money Market account to the BMO Bank operating account to rebalance back to \$350,000 and be sent to IFPIF for investment purposes. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*GCM Recurring Withdrawal Instructions for 2026:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2026. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to set the 2026 monthly recurring deposits at \$350,000 from FPIF effective January 14, 2026. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

**FINANCE DIRECTOR'S REPORT:** Ms. Kruse informed the Board that the majority of the property tax payments have been received and invited a Board member to attend the Village Board meeting on Monday October 20, 2025 to present the tax levy request.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December 2025. Further discussion will be held at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any 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.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Contribution Refunds – Derek Ball, Joseph Biagi and Zachary Steinhagen:* The Board reviewed the contribution refund request submitted by Derek Ball. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve Derek Ball's contribution refund in the amount of \$5,632.12 less applicable taxes. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*Post Meeting Note: Derek Ball withdrew his request for a contribution refund on November 8, 2025.*

The Board reviewed the contribution refund request submitted by Joseph Biagi. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve Joseph Biagi's contribution refund in the amount of \$4,606.63 paid in a direct rollover issued with October payroll. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

The Board reviewed the contribution refund request submitted by Zachary Steinhagen. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve Zachary Steinhagen's contribution refund in the amount of \$6,568.08 less applicable taxes paid directly to himself issued with October payroll. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*Applications for Membership – Caleb Meyers and Joseph Rajcevich:* The Board reviewed the Applications for Membership submitted by Caleb Meyers and Joseph Rajcevich. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to accept Caleb Meyers and Joseph Rajcevich into the Lake Zurich Firefighters Pension Fund effective September 8, 2025, as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSSINESS:** *Update Northern Trust GCM Passport Maintenance Form:* The Board discussed the current FPIF Authorized Agents and Account Representatives for the Lake Zurich Firefighters' Pension Fund. A motion was made by Trustee McGill and seconded by Trustee Cornell to remove Amy Sparkowski and replace her with Treasurer Rita Kruse as an Authorized Agent for the Lake Zurich Firefighters' Pension Fund, effective immediately. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*BMO Bank Signature Card and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Bank operating account with the current Board members and



municipal representative. A motion was made by Trustee Cornell and seconded by Trustee Penkava to designate Trustees Cornell and Penkava and Finance Director Rita Kruse as signers on the BMO Bank operating account. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*Review/Approve – Cyber Liability Insurance:* The Board reviewed the cyber liability insurance renewal provided by North American Specialty Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee DuBose and seconded by Trustee Cornell to approve payment of the cyber liability insurance renewal effective November 1, 2025 through August 1, 2026 in the amount of \$2,195. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Cornell and seconded by Trustee McGill to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Status Update – IFPIF Compliance Report:* The Board noted that the IFPIF Examination request letter was received from RSM US, LLP on September 2, 2025 and all requested items were remitted to the auditor on September 23, 2025. Further discussion will be held at the next regular meeting.

*Reciprocity Update – Patrick Murray:* The Board noted Patrick Murray submitted a request to combine service under reciprocity and the calculation is in process. Further discussion will be held at the next regular meeting.

*Establish 2026 Board Meeting Dates:* The Board discussed establishing the 2026 Board meeting dates as January 14, 2026; April 15, 2026; July 15, 2026; and October 14, 2026, at 8:00 a.m. in the Lake Zurich Police Department located at 200 Mohawk Trail, Lake Zurich, Illinois 60047. A motion was made by Trustee Cornell and seconded by Trustee McGill to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Review, Adopt and Publish Decision and Order – Brian Lucas:* The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve, adopt and publish the Decision and Order for Brian Lucas as presented. Motion carried by roll call vote.

AYES: Trustees Cornell, McGill, DuBose, Fuchs and Penkava

NAYS: None

ABSENT: None

*Review/Approve – Updated Board Rules and Regulations:* The Board noted this item will be discussed at the next regular meeting.

*Legal Updates:* Attorney Reimer reviewed the quarterly *Legal and Legislative Update* newsletter with the Board as well as discussed recent court cases and decisions as well as general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Cornell and seconded by Trustee McGill to adjourn the meeting at 8:48 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for January 14, 2026 at 8:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Lainie Grabowski, Professional Services Administrator, Lauterbach & Amen*

## Quarterly Report

# Lake Zurich 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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Elmhurst, IL 60126  
O: (630) 941-8560  
[www.sawyerfalduto.com](http://www.sawyerfalduto.com)

As of December 31, 2025

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

## Cash Flow and Performance Review

Lake Zurich Firefighters Pension Fund

### Cash Flow

	Quarter 4	Year to Date
Beginning Market Value	\$378,101	\$301,584
Contributions / Additions	\$570,467	\$3,575,704
Distributions	(\$609,479)	(\$3,543,082)
Income/Expenses	\$2,433	\$7,316
Ending Market Value	\$341,522	\$341,522

### Performance Review

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

### Long-Term Performance

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

Returns for periods exceeding 12 months are annualized.

### Disclosures

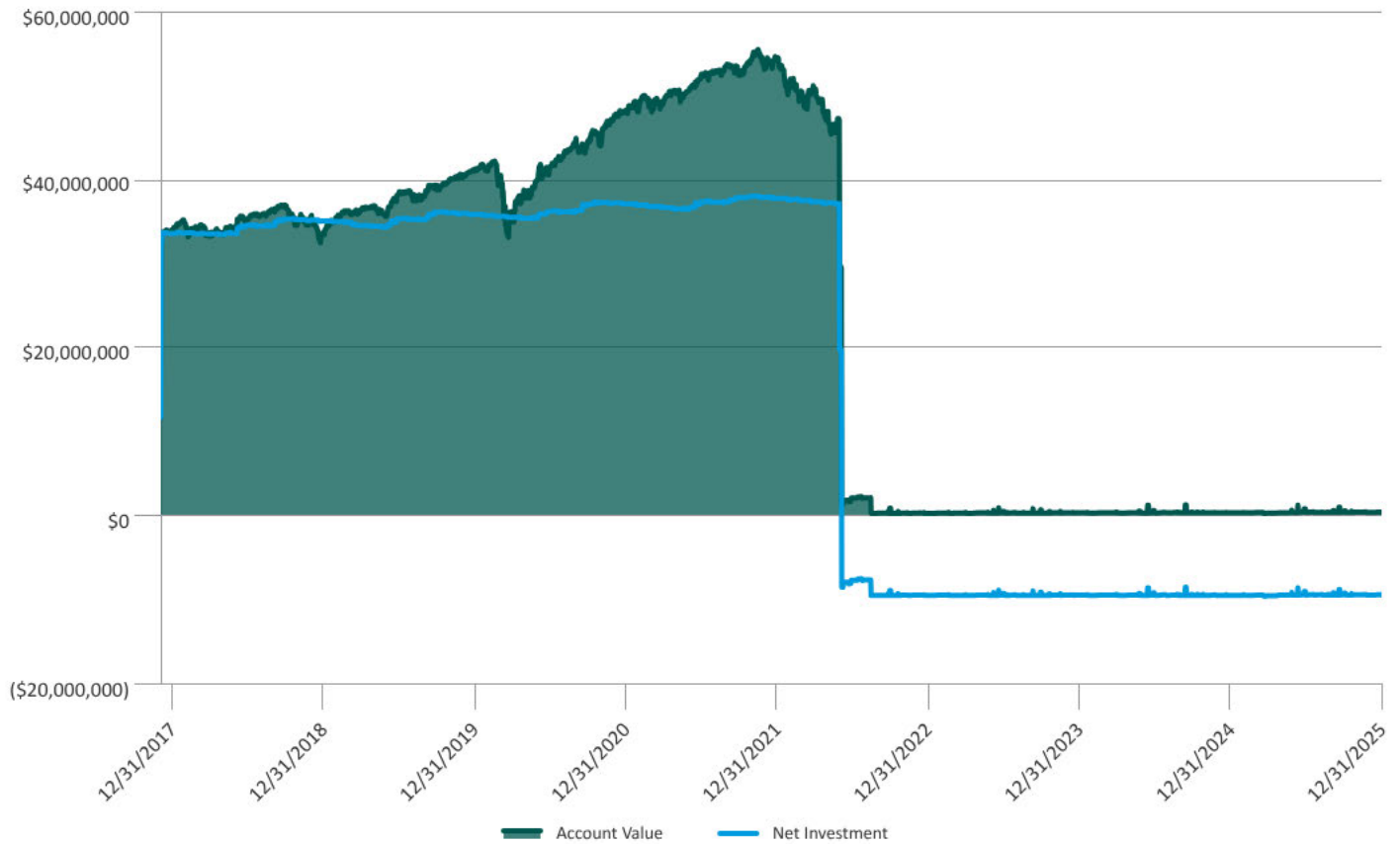
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Past performance does not guarantee future investment results.

## Portfolio Value vs Cumulative Net Investment

Lake Zurich Firefighters Pension Fund



	Inception to Date (12/3/2017)
Beginning Market Value	\$0
Receipts of Securities	\$32,407,970
Contributions / Additions	\$25,931,362
Distributions	(\$67,820,082)
Ending Market Value	\$341,522
Investment Return	\$9,822,272

Holdings

Lake Zurich 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				\$341,522	3.4%	\$11,578
100.0%	Total					\$341,522	3.4%	\$11,578

## Transactions

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

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	0.07	\$0	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1.29	\$1	
12/31/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,520.92	\$1,521	
12/30/2025	Withdrawal	Schwab Government Money Fund		\$52,974	
12/29/2025	Deposit	Schwab Government Money Fund		\$14,397	
12/19/2025	Deposit	Schwab Government Money Fund		\$40,077	
12/2/2025	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
11/24/2025	Deposit	Schwab Government Money Fund		\$84,963	
11/24/2025	Withdrawal	Schwab Government Money Fund		\$168,493	
11/21/2025	Deposit	Schwab Government Money Fund		\$39,909	
11/17/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,240.52	\$1,241	
10/31/2025	Deposit	Schwab Government Money Fund		\$3,316	
10/24/2025	Deposit	Schwab Government Money Fund		\$39,065	
10/21/2025	Withdrawal	Schwab Government Money Fund		\$161,351	
10/20/2025	Deposit	Schwab Government Money Fund		\$160,181	
10/15/2025	Income (Reinvested Dividend)	Schwab Government Money Fund	1,170.47	\$1,170	
10/6/2025	Withdrawal	Schwab Government Money Fund		\$226,661	
10/3/2025	Deposit	Schwab Government Money Fund		\$188,560	



## Quarterly Market Commentary

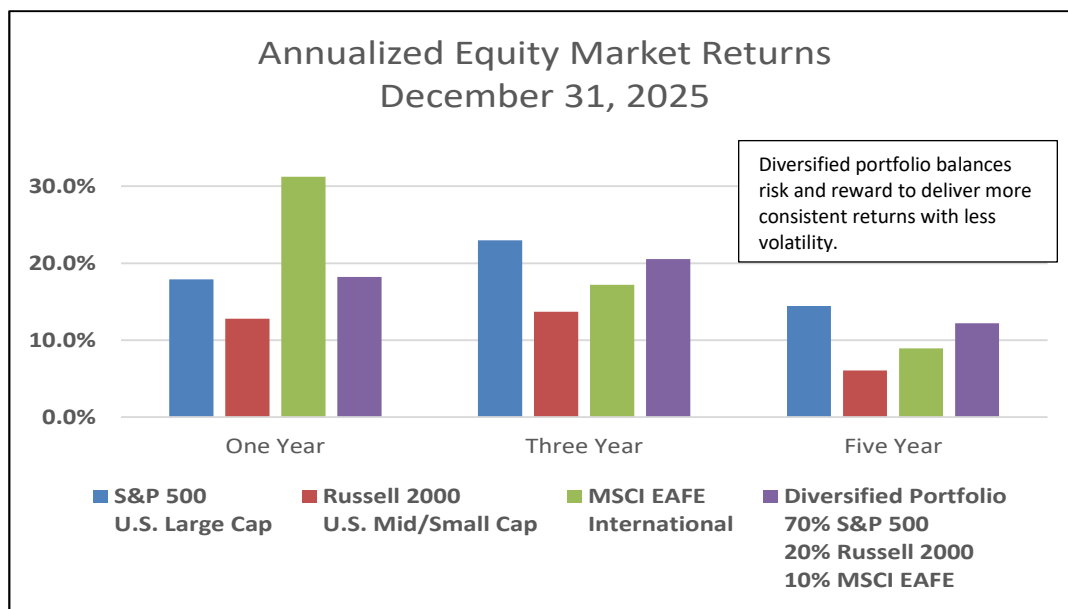
### Economic and Market Overview

#### 2025 Key Observations

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

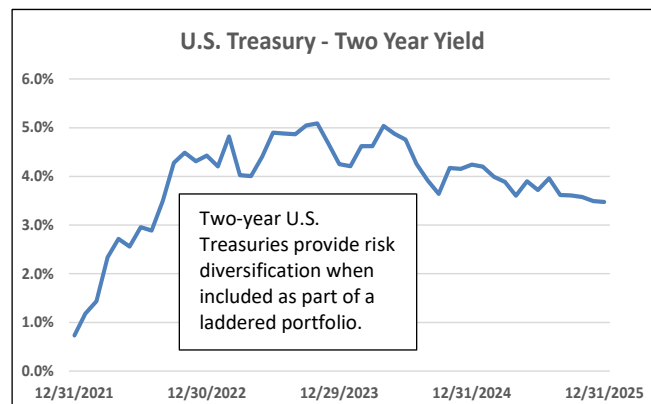
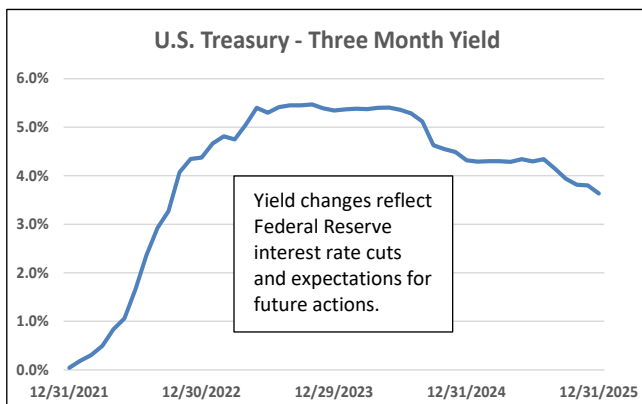
#### Stock Market Perspective

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



#### Bond Market Perspective

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



## Quarterly Market Commentary

### Equity Market Overview

#### Market Observations

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

#### S&P 500 Performance Overview

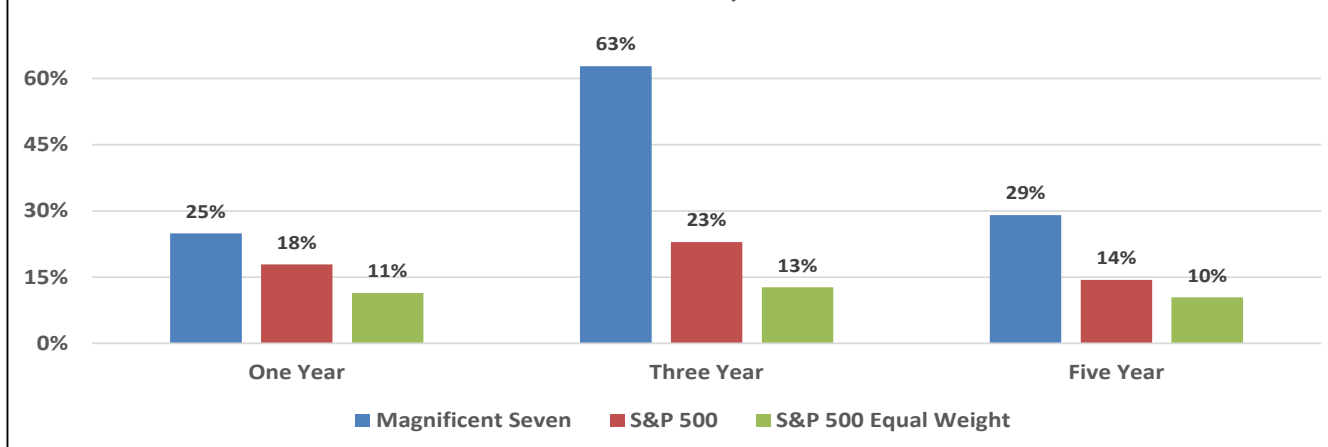
- Approximately 68% of stocks in the S&P 500 lagged the benchmark return in 2025
- Technology is the top performing sector with a 26% return in 2025
- “Magnificent Seven” = Alphabet, Amazon, Apple, Meta, Microsoft, Tesla, NVIDIA

#### Equity Indices – Total Return Through December 31, 2025

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

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

#### "Magnificent Seven" Annualized Performance December 31, 2025



## Quarterly Market Commentary

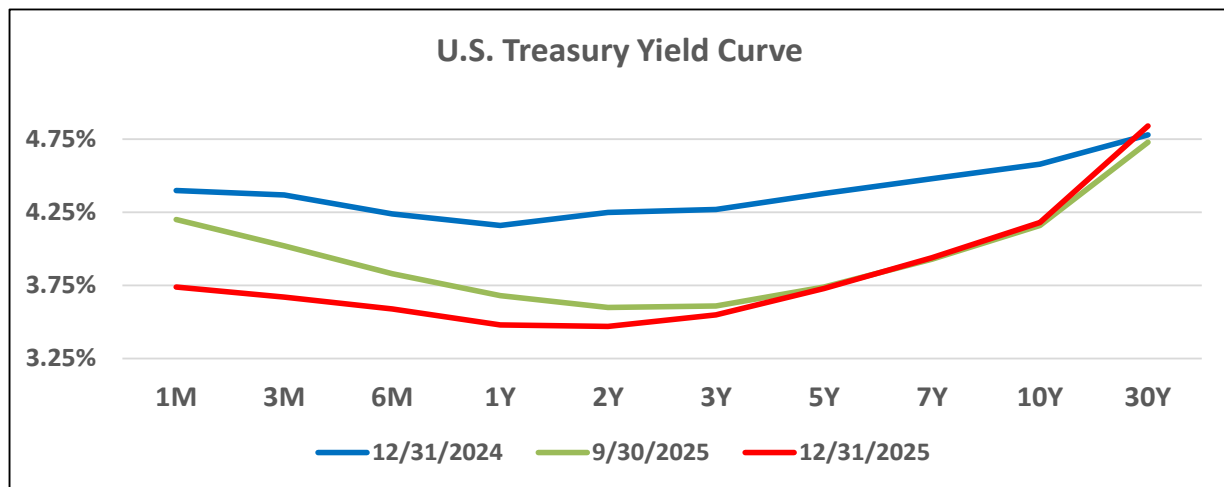
### Fixed Income Overview

#### Market Observations

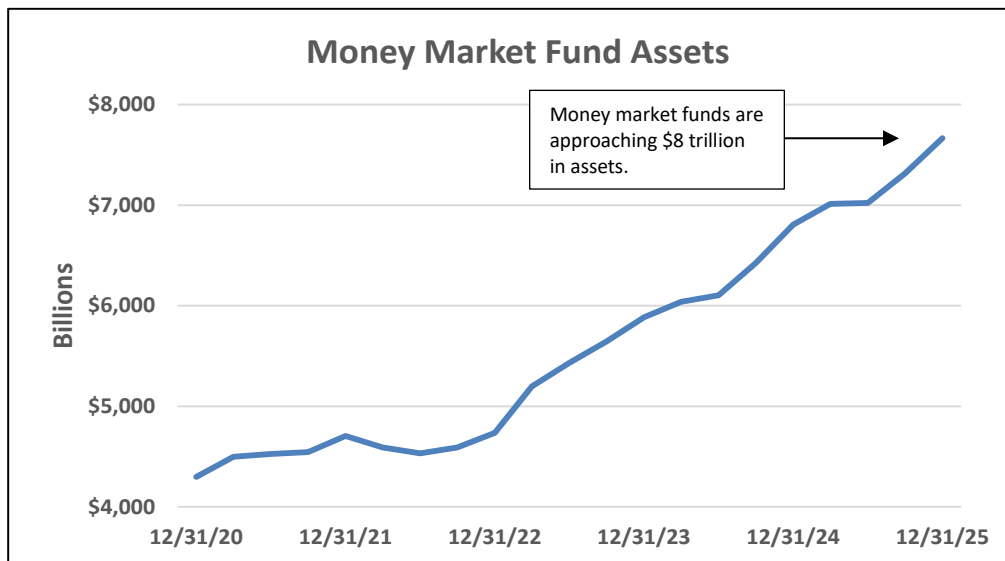
- Yield curve steepened in 4Q as short-term yields fell in response to Federal Reserve policy decisions
- The Federal Reserve interest rate cut in December affirmed the focus on labor market concerns
- Investors are evaluating the potential impact of a new Federal Reserve Chairman in 2026

#### Fixed Income Yield Overview

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



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



## Quarterly Market Commentary

### Fixed Income Overview (continued)

#### Fixed Income – Broad Market Characteristics

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

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

### Looking Ahead

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

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	November 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	67,175,904.28	57,966,120.18
Contributions	190,637.76	3,484,186.12
Withdrawals	340,000.00	3,580,000.00
Net Time Weighted Activity	-173,501.55	
Allocation Balance	67,002,402.73	
Allocation Percent	0.61%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	252,907.05	5,908,387.31
Realized Gain/Loss	49,925.96	2,702,178.27
Dividend Income	28,385.65	300,773.90
Interest Income	218,701.49	891,436.09
Derivative Income	-	925.72
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	9,146.82	17,412.07
Income Adjustments for the period		
Other Income	0.14	0.96
<b>Total Income</b>	<b>559,067.11</b>	<b>9,821,114.32</b>
Administrator Expenses (FPIF)	-	-276.21
Other Fee & Expenses (FPIF)	1,552.52	25,173.24
Other Expenses	127.19	1,152.95
Swap Fees	3.11	2,476.70
Private Markets (P.E./R.E./P.C./I.N.F) Fees	4,022.47	67,232.78
Management Fee	6,083.36	21,840.66
<b>Total Fee &amp; Expenses</b>	<b>11,788.65</b>	<b>117,600.12</b>
<b>Net Income</b>	<b>547,278.46</b>	<b>9,703,514.20</b>
<b>Ending NAVs:</b>		
Ending NAV	67,573,820.50	67,573,820.50
<b>Rate of Returns:</b>		
Return on Invested Capital	0.82%	16.99%
Return on Total Assets	0.82%	16.94%
Ownership	0.61%	

## Disclaimer / Important Information:

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

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

# Lake Zurich Firefighters Pension Fund

## Portfolio Activity Report

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

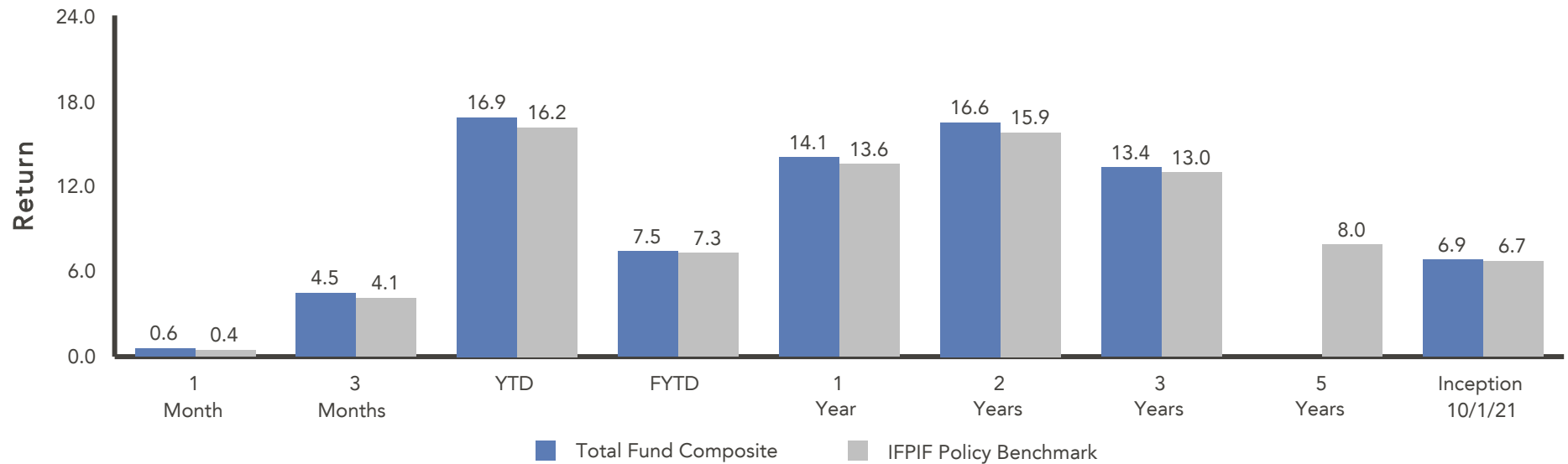
(Report as of December 15, 2025)

Date	Name	Base Amount	Cash Amount	Note
<b>Client Activities:</b>				
11/14/2025	Lake Zurich	340,000.00	(340,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
11/24/2025	Lake Zurich	22,000.00	22,000.00	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
11/28/2025	Lake Zurich	168,492.99	168,492.99	RECEIVED ACH FOR MEMBER FUND CONTRIBUTION.
<b>Total Client Activities:</b>		<b>530,492.99</b>	<b>(149,507.01)</b>	
<b>Investment Activities:</b>				
11/7/2025	Illinois Firefighters Pension Investment Fund	144.77	(144.77)	
11/14/2025	Illinois Firefighters Pension Investment Fund	340,000.00	340,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
11/28/2025	Illinois Firefighters Pension Investment Fund	22,000.00	(22,000.00)	MEMBER FUND CONTRIBUTION PLAN #239
11/28/2025	Illinois Firefighters Pension Investment Fund	168,492.99	(168,492.99)	PLAN #239
<b>Total Investment Activities:</b>		<b>530,637.76</b>	<b>149,362.24</b>	
<b>Total Portfolio Activites:</b>		<b>1,061,130.75</b>	<b>(144.77)</b>	

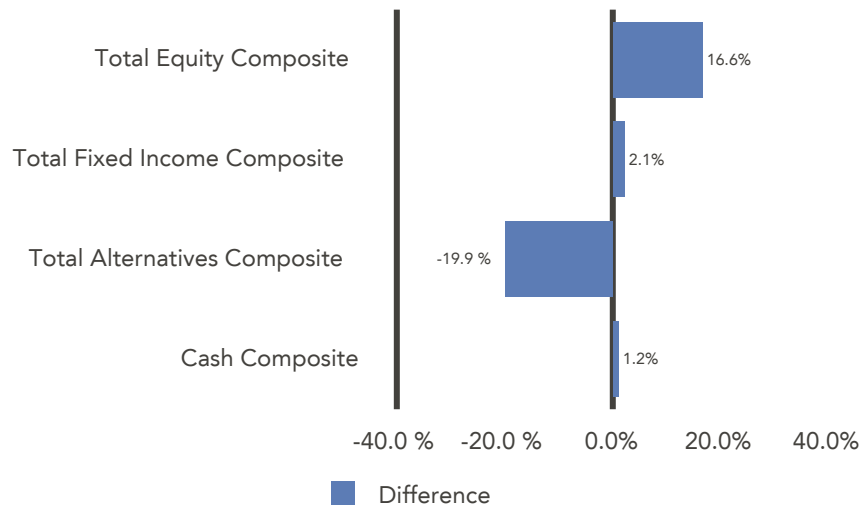
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
November 30, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,025,412,031	100.0	100.0
Total Fund Composite excl. Member Funds	11,025,397,513	100.0	100.0
Total Equity Composite	6,245,792,783	56.6	40.0
Total Fixed Income Composite	3,590,942,175	32.6	30.5
Total Alternatives Composite	1,058,420,900	9.6	29.5
Cash Composite	130,236,910	1.2	0.0

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



# Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending November 30, 2025

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

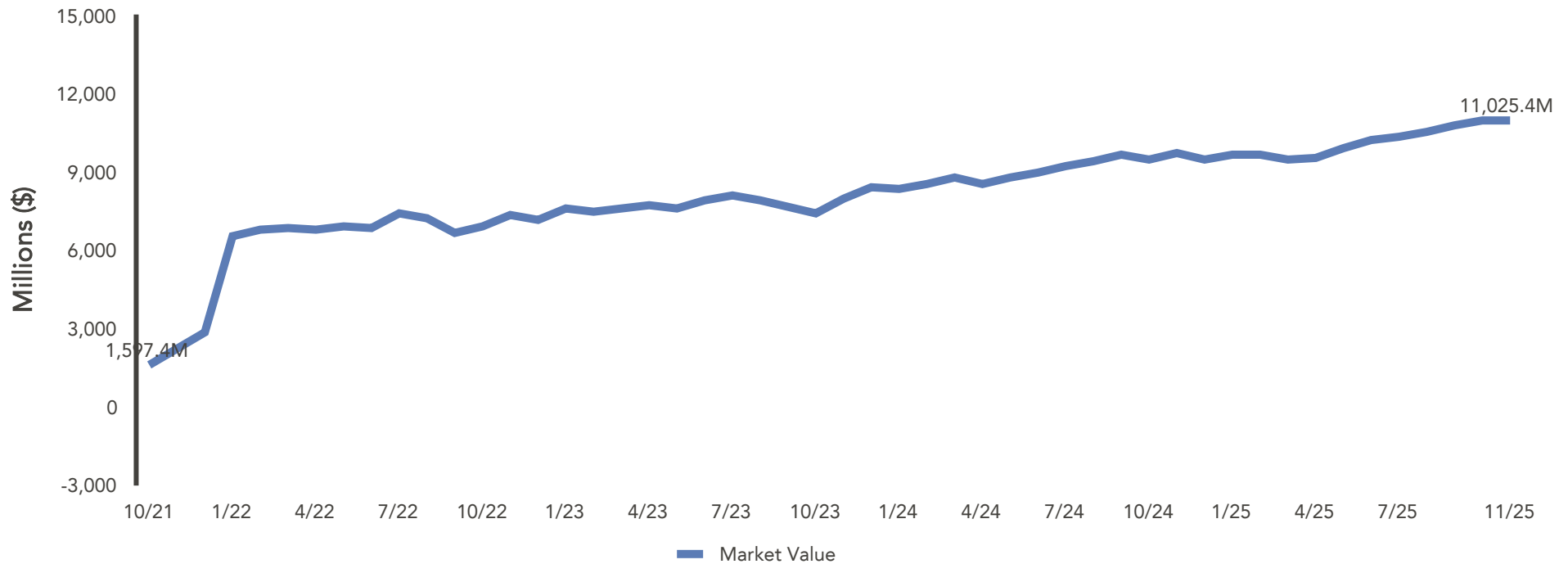
# Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending November 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		1,058,420,900	9.6	29.5
Real Estate Composite		652,842,487	5.9	7.5
Infrastructure Composite		159,157,759	1.4	5.0
Private Equity Composite		38,864,281	0.4	10.0
Private Credit Composite		207,556,373	1.9	7.0
Cash Composite		130,236,910	1.2	0.0
Transition Composite		4,744	0.0	-
Member Funds Composite		14,518	0.0	-

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

## Market Value History



## Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,981,202,636	10,541,906,942	9,495,594,016	10,278,127,994	9,725,896,664	8,014,473,930	7,405,066,296	-
Net Cash Flow	-23,358,683	7,955,696	-56,041,600	-16,763,908	-59,224,562	110,309,013	178,892,230	8,466,134,827
Net Investment Change	67,568,078	475,549,392	1,585,859,614	764,047,945	1,358,739,928	2,900,629,088	3,441,453,504	2,559,277,203
Ending Market Value	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031	11,025,412,031

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of November 30, 2025

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

# Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of November 30, 2025

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

# Illinois Firefighters' Pension Investment Fund

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

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

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.014% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

## Illinois Firefighters' Pension Investment Fund

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

## Benchmark Composition As of November 30, 2025

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



### Inception Performance

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

### NFI-ODCE Equal Weighted

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

### Alternatives Composite

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

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# Lake Zurich Firefighters' Pension Fund

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Monthly Financial Report  
For the Month Ended  
November 30, 2025

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Prepared By



# Lake Zurich Firefighters' Pension Fund

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## Accountants' Compilation Report

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January 02, 2026

Lake Zurich Firefighters' Pension Fund  
321 S Buesching Road  
Lake Zurich, IL 60047-2535

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Lake Zurich Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of November 30, 2025 and the related statement of changes in net position - modified cash basis for the eleven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

#### Other Matter

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

Cordially,

*Lauterbach & Amen*

Lauterbach & Amen



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## Financial Statements

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# Lake Zurich Firefighters' Pension Fund

## Statement of Net Position - Modified Cash Basis

### As of November 30, 2025

#### **Assets**

Cash and Cash Equivalents	\$ 15,155.86
Investments at Fair Market Value	
Money Market Mutual Funds	340,000.00
Insurance Contracts - General	371,122.90
Pooled Investments*	67,573,820.50
Total Cash and Investments	<u>68,300,099.26</u>
Prepays	<u>6,968.75</u>
<b>Total Assets</b>	<b><u>68,307,068.01</u></b>

#### **Liabilities**

Expenses Due/Unpaid	<u>4,520.97</u>
<b>Total Liabilities</b>	<b><u>4,520.97</u></b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>68,302,547.04</u></u></b>
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\*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.



# Lake Zurich Firefighters' Pension Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Eleven Months Ended November 30, 2025

#### **Additions**

Contributions - Municipal	\$ 3,033,279.05
Contributions - Members	540,551.06
Total Contributions	<u>3,573,830.11</u>

#### Investment Income

Interest and Dividends Earned	1,223,937.61
Net Change in Fair Value*	8,634,427.26
Total Investment Income	9,858,364.87
Less Investment Expense	<u>(122,515.41)</u>
Net Investment Income	<u>9,735,849.46</u>

<b>Total Additions</b>	<b><u>13,309,679.57</u></b>
------------------------	-----------------------------

#### **Deductions**

Administration	53,598.48
Pension Benefits and Refunds	
Pension Benefits	3,562,080.84
Refunds	<u>27,667.85</u>

<b>Total Deductions</b>	<b><u>3,643,347.17</u></b>
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<b>Change in Position</b>	<b>9,666,332.40</b>
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#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	<u>58,636,214.64</u>
End of Period	<u><u>68,302,547.04</u></u>

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



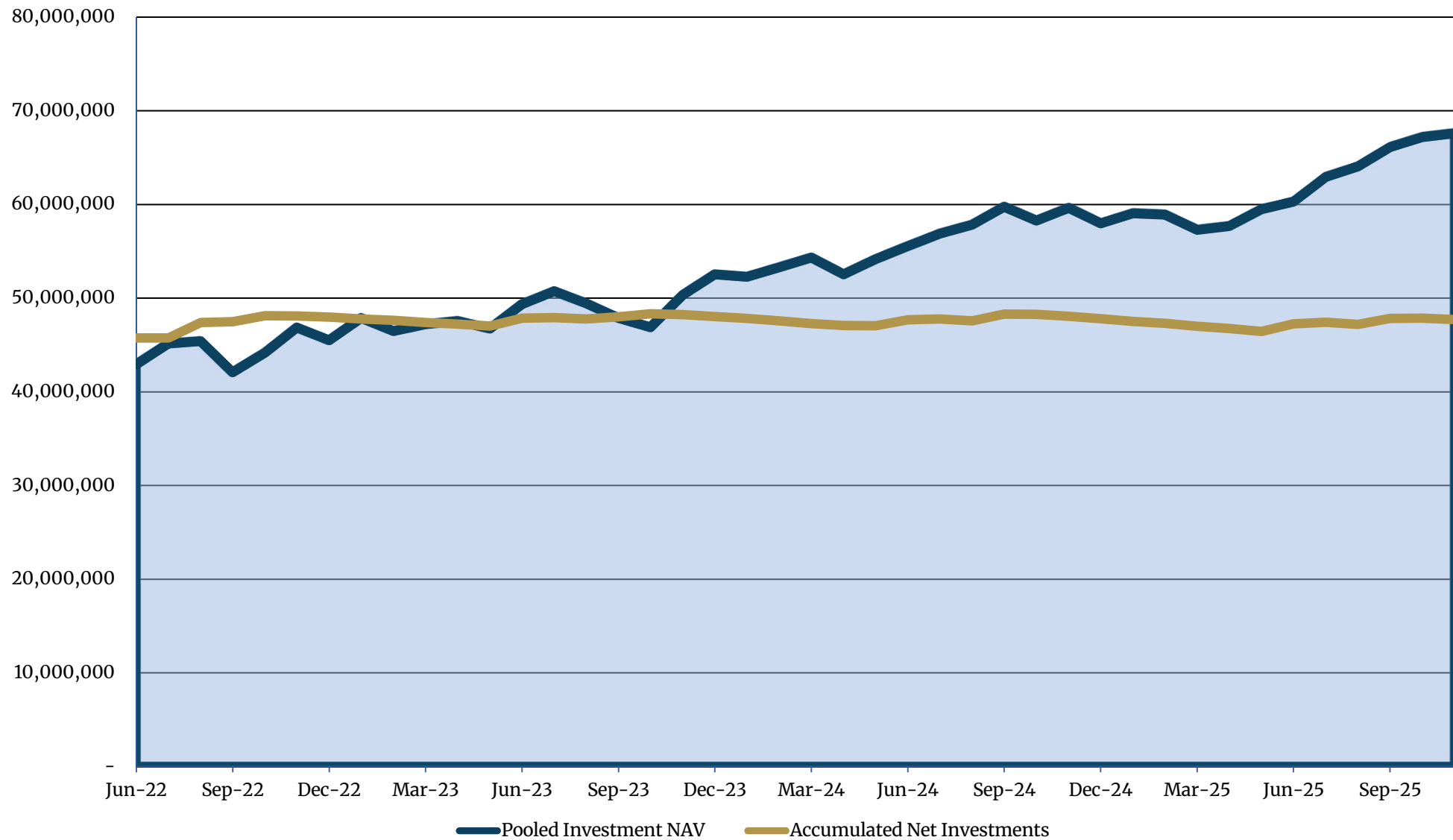
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## Other Supplementary Information

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# Lake Zurich Firefighters' Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Lake Zurich Firefighters' Pension Fund

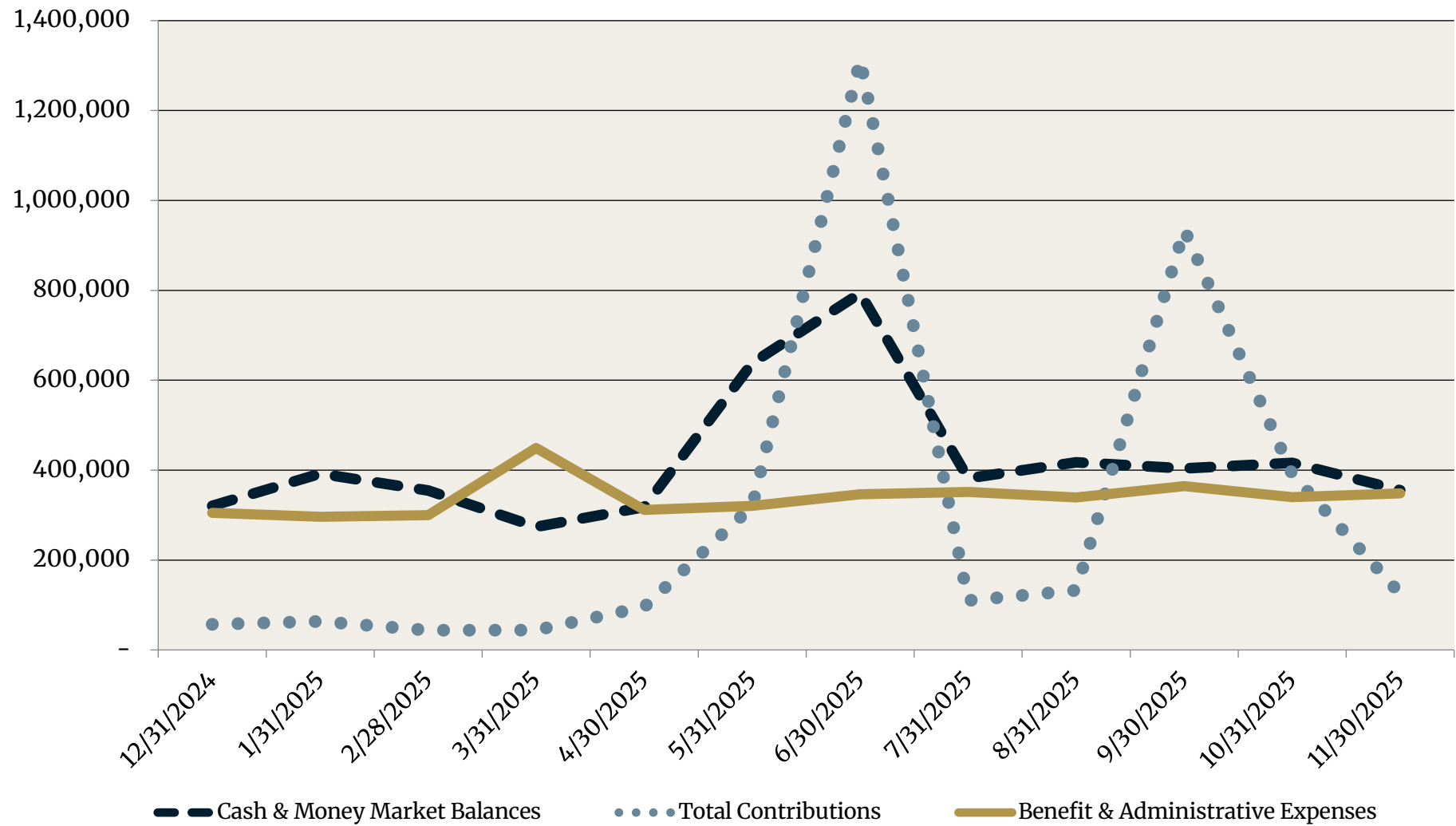
## Cash Analysis Report

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

	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>	<u>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 18,801	26,240	9,782	9,946	9,990	298,327	24,928	9,955	20,906	25,510	33,759	15,156
	<u>18,801</u>	<u>26,240</u>	<u>9,782</u>	<u>9,946</u>	<u>9,990</u>	<u>298,327</u>	<u>24,928</u>	<u>9,955</u>	<u>20,906</u>	<u>25,510</u>	<u>33,759</u>	<u>15,156</u>
Schwab - MM	301,584	365,645	344,868	263,895	307,821	340,000	768,605	371,708	396,172	378,101	382,381	340,000
	<u>301,584</u>	<u>365,645</u>	<u>344,868</u>	<u>263,895</u>	<u>307,821</u>	<u>340,000</u>	<u>768,605</u>	<u>371,708</u>	<u>396,172</u>	<u>378,101</u>	<u>382,381</u>	<u>340,000</u>
<b>Total</b>	<u><u>320,385</u></u>	<u><u>391,885</u></u>	<u><u>354,650</u></u>	<u><u>273,841</u></u>	<u><u>317,811</u></u>	<u><u>638,327</u></u>	<u><u>793,533</u></u>	<u><u>381,663</u></u>	<u><u>417,078</u></u>	<u><u>403,611</u></u>	<u><u>416,140</u></u>	<u><u>355,156</u></u>
<b><u>Contributions</u></b>												
Current Tax	16,064	27	-	-	-	277,376	1,274,436	70,740	76,378	897,302	352,056	84,963
Contributions - Current Year	40,962	63,571	43,741	44,054	43,075	42,192	38,989	39,083	56,172	38,101	39,065	39,909
Contributions - Prior Year	-	-	-	-	11,489	-	-	-	-	-	-	-
Interest Received from Members	-	-	-	-	41,111	-	-	-	-	-	-	-
	<u>57,026</u>	<u>63,598</u>	<u>43,741</u>	<u>44,054</u>	<u>95,675</u>	<u>319,568</u>	<u>1,313,425</u>	<u>109,823</u>	<u>132,550</u>	<u>935,403</u>	<u>391,121</u>	<u>124,872</u>
<b><u>Expenses</u></b>												
Pension Benefits	283,537	290,326	290,532	416,494	299,555	311,336	320,866	324,068	327,071	327,277	327,277	327,277
Refunds/Transfers of Service	-	-	-	3,428	-	-	19,633	-	-	-	-	4,607
Administration	21,359	5,878	9,196	29,368	11,580	8,871	5,699	27,153	12,266	37,013	12,582	16,508
	<u>304,896</u>	<u>296,204</u>	<u>299,728</u>	<u>449,290</u>	<u>311,135</u>	<u>320,207</u>	<u>346,198</u>	<u>351,221</u>	<u>339,337</u>	<u>364,290</u>	<u>339,859</u>	<u>348,392</u>
<b>Total Contributions less Expenses</b>	<u><u>(247,870)</u></u>	<u><u>(232,606)</u></u>	<u><u>(255,987)</u></u>	<u><u>(405,236)</u></u>	<u><u>(215,460)</u></u>	<u><u>(639)</u></u>	<u><u>967,227</u></u>	<u><u>(241,398)</u></u>	<u><u>(206,787)</u></u>	<u><u>571,113</u></u>	<u><u>51,262</u></u>	<u><u>(223,520)</u></u>

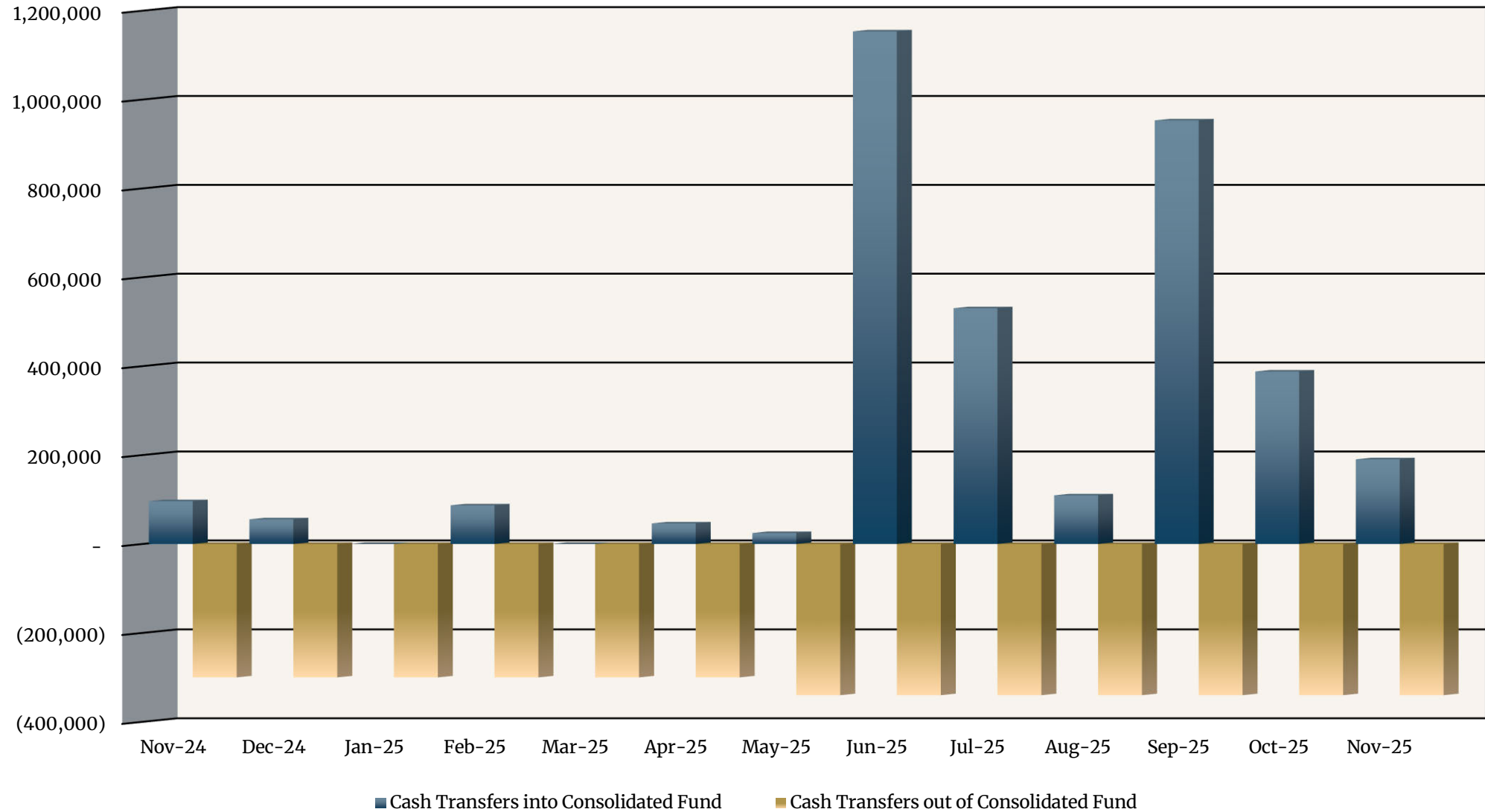
# Lake Zurich Firefighters' Pension Fund

## Cash Analysis Summary



# Lake Zurich Firefighters' Pension Fund

## Cash Transfers to/from Consolidated Fund



# Lake Zurich Firefighters' Pension Fund

## Revenue Report as of November 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 84,962.81	3,033,279.05
	<u>84,962.81</u>	<u>3,033,279.05</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	39,908.80	487,950.93
41-420-00 - Contributions - Prior Year	0.00	11,489.15
41-440-00 - Interest Received from Members	0.00	41,110.98
	<u>39,908.80</u>	<u>540,551.06</u>
<b>Total Contributions</b>	<u><b>124,871.61</b></u>	<u><b>3,573,830.11</b></u>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-02 - Schwab - Fixed Income	1,240.52	11,793.93
43-800-01 - IFPIF Consolidated Pool Dividend	28,385.65	300,773.90
43-800-02 - IFPIF Consolidated Pool Interest	218,701.49	891,436.09
43-800-03 - IFPIF Contribution Interest	144.77	1,594.94
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	925.72
43-800-05 - IFPIF Consolidated Pool Private Markets Income	9,146.82	17,412.07
	<u>257,619.25</u>	<u>1,223,936.65</u>
Gains and Losses		
44-350-01 - Guardian - Insurance #63377	0.00	23,861.68
44-800-01 - IFPIF Consolidated Pool - Unrealized	252,907.05	5,908,387.31
44-800-02 - IFPIF Consolidated Pool - Realized	49,925.96	2,702,178.27
	<u>302,833.01</u>	<u>8,634,427.26</u>
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.14	0.96
	<u>0.14</u>	<u>0.96</u>
<b>Total Investment Income</b>	<u><b>560,452.40</b></u>	<u><b>9,858,364.87</b></u>
<b>Total Revenue</b>	<u><b>685,324.01</b></u>	<u><b>13,432,194.98</b></u>

# Lake Zurich Firefighters' Pension Fund

## Municipal Revenue as of November 30, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<b><u>Property Taxes Received</u></b>				
Property Tax - January	\$ 27.43	2,240.76	0.00	0.00
Property Tax - February	0.00	0.00	0.00	45,142.86
Property Tax - March	0.00	0.00	22,868.85	19,033.22
Property Tax - April	0.00	20.27	0.00	0.00
Property Tax - May	277,375.95	145,757.66	69,273.69	97,358.83
Property Tax - June	1,274,435.68	1,185,974.99	1,134,474.03	1,002,678.56
Property Tax - July	70,740.45	33,753.37	94,751.10	185,254.19
Property Tax - August	76,377.92	81,059.66	20,123.31	56,112.21
Property Tax - September	897,302.39	1,008,270.80	823,002.38	846,573.29
Property Tax - October	352,056.42	125,035.45	198,481.43	234,193.58
Property Tax - November	84,962.81	28,009.10	151,691.45	32,464.57
Property Tax - December*	0.00	16,063.63	13,889.77	3,554.09
<b>Total Taxes Received</b>	<b>3,033,279.05</b>	<b>2,626,185.69</b>	<b>2,528,556.01</b>	<b>2,522,365.40</b>
<b><u>All Other Employer Contributions</u></b>				
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	4,757.83	4,369.60
All Other Employer Contributions - May	0.00	4,490.08	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	4,337.53
<b>Total Other Employer Contributions</b>	<b>0.00</b>	<b>4,490.08</b>	<b>4,757.83</b>	<b>8,707.13</b>
<b>Total Employer Contributions</b>	<b>3,033,279.05</b>	<b>2,630,675.77</b>	<b>2,533,313.84</b>	<b>2,531,072.53</b>
<b>Private Actuary Recommended Contribution**</b>	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%
<b>IFPIF/IPOPIF Minimum Contribution</b>	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.



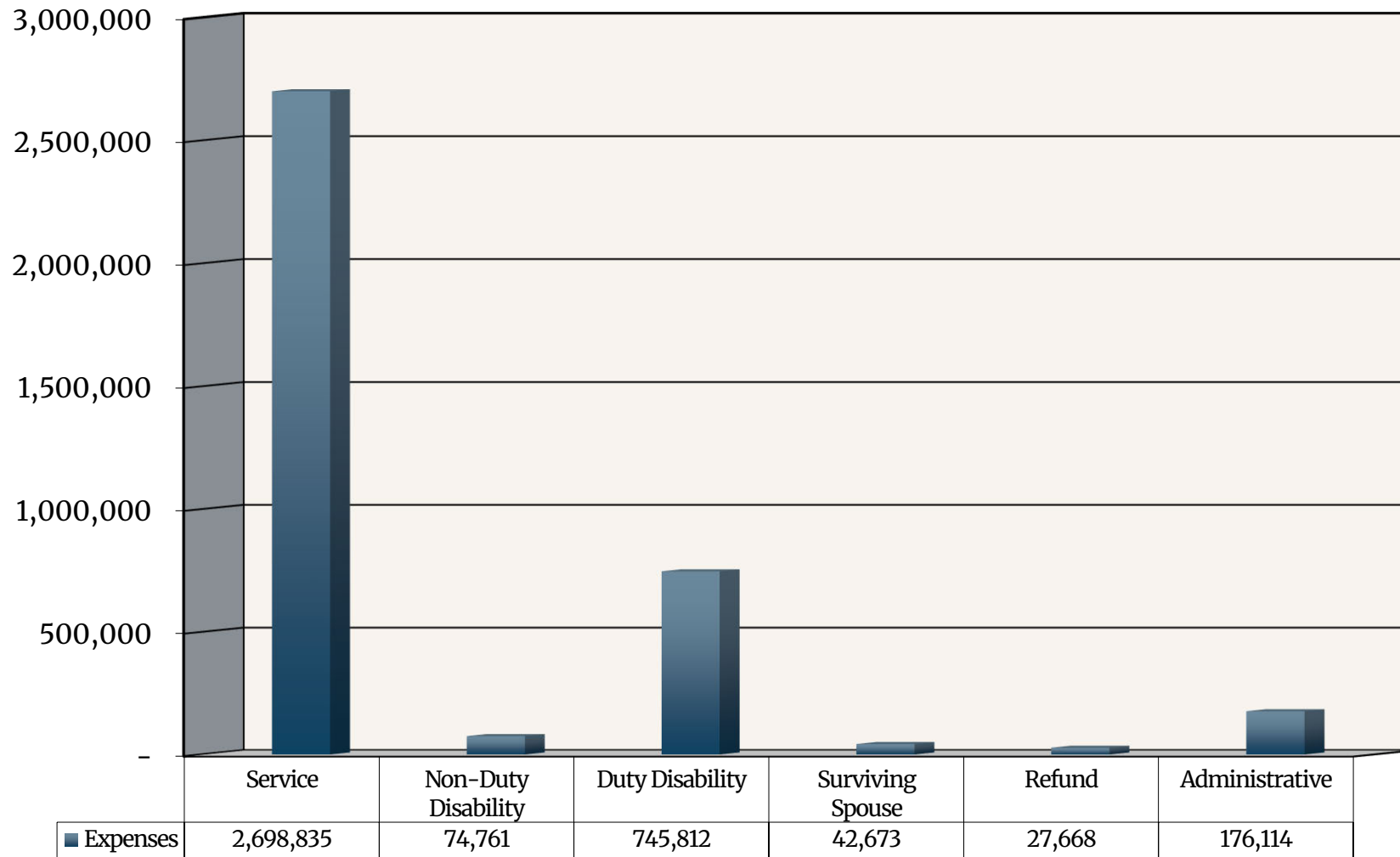
# Lake Zurich Firefighters' Pension Fund

## Expense Report as of November 30, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 258,384.52	2,698,835.18
51-030-00 - Non-Duty Disability Pensions	6,796.46	74,761.06
51-040-00 - Duty Disability Pensions	58,217.01	745,811.97
51-060-00 - Surviving Spouse Pensions	3,879.33	42,672.63
51-100-00 - Refund of Contributions	4,606.63	27,667.85
<b>Total Pensions and Benefits</b>	<u>331,883.95</u>	<u>3,589,748.69</u>
<b><u>Administrative</u></b>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	7,370.00
	<u>0.00</u>	<u>7,370.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,210.00
52-170-03 - Accounting & Bookkeeping Services	1,255.00	10,245.00
52-170-04 - Medical Services	0.00	2,198.40
52-170-05 - Legal Services	0.00	12,150.08
52-170-06 - PSA/Court Reporter	3,405.00	16,415.00
	<u>4,660.00</u>	<u>44,218.48</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	4,500.00
52-190-04 - Bank Fees	59.51	415.29
52-195-01 - Administrator Expenses (IFPIF)	0.00	(276.21)
52-195-02 - Other Fee & Expenses (IFPIF)	1,552.52	25,173.24
52-195-03 - Management Fee (IFPIF)	6,083.36	21,840.66
52-195-05 - Other Expenses (IFPIF)	127.19	1,152.95
52-195-06 - Swap Fees (IFPIF)	3.11	2,476.70
52-195-07 - Private Markets Fees (IFPIF)	4,022.47	67,232.78
	<u>11,848.16</u>	<u>122,515.41</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,105.00
52-290-26 - Association Dues	0.00	905.00
	<u>0.00</u>	<u>2,010.00</u>
<b>Total Administrative</b>	<u>16,508.16</u>	<u>176,113.89</u>
<b>Total Expenses</b>	<u>348,392.11</u>	<u>3,765,862.58</u>

## Lake Zurich Firefighters' Pension Fund

### Pension Benefits and Expenses



# Lake Zurich Firefighters' Pension Fund

Lake Zurich Firefighters Pension Fund

Check Date: 11/14/2025, 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Contribution Refund</b>											
129527	Biagi, Joseph F.	Yes	\$0.00	\$4,606.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
129527	Biagi, Joseph F.	Yes	\$4,606.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	-114	
Contribution Refund			\$4,606.63	\$4,606.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Disability Fire Dependent</b>											
109035	Fuchs, Gregory S.		\$28.54	\$28.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Disability Fire Dependent			\$28.54	\$28.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Duty Disability</b>											
109977	Bachler, Robert B.		\$5,954.70	\$5,954.70	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
112909	Bajor, Mark J.		\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
128241	Blaauw, Brian W.		\$6,845.77	\$6,845.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103011	Carlson, David F.		\$4,022.31	\$4,022.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
109035	Fuchs, Gregory S.		\$3,915.54	\$6,226.08	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
109035	Fuchs, Gregory S.		\$2,310.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103007	Gallas, Gregory R.		\$5,646.72	\$5,646.72	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103003	Garris, Steven G.		\$7,180.86	\$7,180.86	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
112342	O'Brien, Aaron M.		\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
103009	Polakow, Robert P.		\$6,238.64	\$6,238.64	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
119485	Ritchie, Samuel J.		\$6,356.97	\$6,356.97	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability			\$58,188.47	\$58,188.47	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Non-Duty Disability</b>											
103005	Gerritsen, Evert J.		\$2,949.92	\$3,274.92	\$0.00	\$0.00	\$0.00	\$325.00	\$0.00		
115568	Puckhaber, Kevin T.		\$3,225.54	\$3,521.54	\$0.00	\$0.00	\$0.00	\$296.00	\$0.00		
Non-Duty Disability			\$6,175.46	\$6,796.46	\$0.00	\$0.00	\$0.00	\$621.00	\$0.00		
<b>QILDRO</b>											
Q119210	Bartoli, Donna L.		\$1,244.00	\$1,631.00	\$0.00	\$0.00	\$0.00	\$387.00	\$0.00		
Q111436	Frank, Catherine J.		\$2,280.54	\$2,609.54	\$0.00	\$0.00	\$0.00	\$329.00	\$0.00		
Q109634	Palczynski, Moira L.		\$1,794.52	\$1,966.52	\$0.00	\$0.00	\$0.00	\$172.00	\$0.00		
Q119932	Radtko, Laura		\$2,222.04	\$2,271.04	\$0.00	\$0.00	\$0.00	\$49.00	\$0.00		
QILDRO			\$7,541.10	\$8,478.10	\$0.00	\$0.00	\$0.00	\$937.00	\$0.00		
<b>Service</b>											
118977	Bartoli, David R.		\$6,138.24	\$8,503.24	\$0.00	\$0.00	\$0.00	\$734.00	\$1,631.00		
114007	Borst, David R.		\$6,847.29	\$7,722.29	\$0.00	\$0.00	\$0.00	\$875.00	\$0.00		

# Lake Zurich Firefighters' Pension Fund

Lake Zurich Firefighters Pension Fund

Check Date: 11/14/2025, 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
115423	Brendle, Gregory E.		\$5,235.21	\$6,621.29	\$815.44	\$37.63	\$8.01	\$525.00	\$0.00		
112860	Cappitelli, Philip C.		\$4,032.49	\$4,960.49	\$0.00	\$0.00	\$0.00	\$928.00	\$0.00		
128435	Erb, Douglas A.		\$4,590.75	\$5,023.75	\$0.00	\$0.00	\$0.00	\$433.00	\$0.00		
103004	Farning, George J.		\$5,605.87	\$6,032.87	\$0.00	\$0.00	\$0.00	\$427.00	\$0.00		
117494	Garcia, Daren		\$7,026.47	\$8,054.47	\$0.00	\$0.00	\$0.00	\$1,028.00	\$0.00		
115714	Golubski, Donald L.		\$7,493.15	\$8,275.15	\$0.00	\$0.00	\$0.00	\$782.00	\$0.00		
124075	Grant, Jeffery K.		\$8,228.40	\$9,111.40	\$0.00	\$0.00	\$0.00	\$883.00	\$0.00		
125545	Griffiths, Michael		\$6,435.01	\$7,071.01	\$0.00	\$0.00	\$0.00	\$636.00	\$0.00		
127221	Hohs, Keith J.		\$4,298.29	\$7,078.94	\$1,671.51	\$77.15	\$15.99	\$1,016.00	\$0.00		
112054	Hutton, Patricia L.		\$4,055.80	\$4,513.80	\$0.00	\$0.00	\$0.00	\$458.00	\$0.00		
113532	Johnson, Richard S.		\$8,255.97	\$9,498.97	\$0.00	\$0.00	\$0.00	\$1,243.00	\$0.00		
120830	Johnston, Terry L.		\$7,736.89	\$9,155.89	\$0.00	\$0.00	\$0.00	\$1,419.00	\$0.00		
128546	Kammin, Lee J.		\$7,457.81	\$8,756.81	\$0.00	\$0.00	\$0.00	\$1,299.00	\$0.00		
128479	Kelly, John C.		\$8,506.94	\$9,706.94	\$0.00	\$0.00	\$0.00	\$1,200.00	\$0.00		
103010	Lorr, Edward A.		\$4,751.82	\$5,398.82	\$0.00	\$0.00	\$0.00	\$647.00	\$0.00		
115422	Loyal Jr, Robert J.		\$6,090.82	\$8,439.51	\$987.05	\$37.63	\$8.01	\$1,316.00	\$0.00		
128902	Lucas, Brian D.		\$5,539.62	\$6,205.62	\$0.00	\$0.00	\$0.00	\$666.00	\$0.00		
103008	Mastandrea, Terrence P.		\$10,318.25	\$12,433.50	\$0.00	\$0.00	\$0.00	\$2,115.25	\$0.00		
124750	Mogge Jr, Kenneth C.		\$6,083.51	\$7,105.51	\$0.00	\$0.00	\$0.00	\$1,022.00	\$0.00		
125024	Nemeth , Scott A.		\$5,259.20	\$6,049.20	\$0.00	\$0.00	\$0.00	\$790.00	\$0.00		
124878	Norman, Steven B.		\$6,046.80	\$6,631.80	\$0.00	\$0.00	\$0.00	\$585.00	\$0.00		
113220	Osel, Scott David		\$4,511.25	\$8,238.17	\$2,360.79	\$146.77	\$27.36	\$1,192.00	\$0.00		
113837	Peterson, Thomas J.		\$6,307.42	\$7,190.42	\$0.00	\$0.00	\$0.00	\$883.00	\$0.00		
112666	Przybysz, Peter S.		\$6,235.71	\$6,938.71	\$0.00	\$0.00	\$0.00	\$703.00	\$0.00		
119512	Radtke, Jeffrey P.		\$4,411.82	\$9,155.86	\$0.00	\$0.00	\$0.00	\$973.00	\$2,271.04		
119512	Radtke, Jeffrey P.		\$1,500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
124270	Rainey, Patrick M.		\$6,096.01	\$8,380.01	\$0.00	\$0.00	\$0.00	\$1,580.00	\$0.00		
124270	Rainey, Patrick M.		\$704.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
125265	Ryan, Eric D.		\$5,298.86	\$7,105.51	\$1,071.51	\$77.15	\$15.99	\$642.00	\$0.00		
103006	Szydelko Sr, Michael G.		\$6,916.58	\$7,705.58	\$0.00	\$0.00	\$0.00	\$789.00	\$0.00		
109506	Weidner, Bonnie E.		\$4,424.69	\$4,788.69	\$0.00	\$0.00	\$0.00	\$364.00	\$0.00		
124400	Wenzel, Michael R.		\$8,794.36	\$9,607.36	\$0.00	\$0.00	\$0.00	\$813.00	\$0.00		
109633	Wheelock, David P.		\$4,204.89	\$9,817.43	\$0.00	\$0.00	\$0.00	\$536.48	\$4,576.06		
109633	Wheelock, David P.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
125259	Wiltgen, Michael J.		\$5,603.51	\$7,105.51	\$480.00	\$0.00	\$0.00	\$1,022.00	\$0.00		
Service			\$211,543.70	\$258,384.52	\$7,386.30	\$376.33	\$75.36	\$30,524.73	\$8,478.10		

Lake Zurich Firefighters' Pension Fund

Lake Zurich Firefighters Pension Fund

Check Date: 11/14/2025, 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Surviving Spouse</b>											
103346	Gonzalez, Pamela J.		\$3,497.33	\$3,879.33	\$0.00	\$0.00	\$0.00	\$382.00	\$0.00		
Surviving Spouse			\$3,497.33	\$3,879.33	\$0.00	\$0.00	\$0.00	\$382.00	\$0.00		
Report Totals:			\$291,581.23	\$340,362.05	\$7,386.30	\$376.33	\$75.36	\$32,464.73	\$8,478.10		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Medical Insurance	Dental Insurance	Vision Insurance	Federal Tax	QILDRO Deduct
<b>Batch #80341 - 11/05/2025</b>								
Check	2	\$4,606.63	\$4,606.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Batch #80341 - 11/05/2025		\$4,606.63	\$4,606.63	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Batch #80772 - 11/17/2025</b>								
ACH	56	\$286,974.60	\$335,755.42	\$7,386.30	\$376.33	\$75.36	\$32,464.73	\$8,478.10
Batch #80772 - 11/17/2025		\$286,974.60	\$335,755.42	\$7,386.30	\$376.33	\$75.36	\$32,464.73	\$8,478.10

# Lake Zurich Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended November 30, 2025

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Bartmann, Joseph A.	\$	10,194.02	7,703.87	0.00	0.00	17,897.89
Bartoli, Jacob R.		45,747.87	10,164.10	0.00	0.00	55,911.97
Bauman, William		1,324.80	6,975.31	0.00	0.00	8,300.11
Bene, Ryan G.		92,370.94	10,164.14	0.00	0.00	102,535.08
Blaauw, Brian W.		171,976.23	0.00	0.00	0.00	171,976.23
Boeckmann, Collin S.		94,427.15	10,164.14	0.00	0.00	104,591.29
Booth, Clayton R.		126,124.89	12,746.10	0.00	0.00	138,870.99
Brooks, Justin J.		109,076.29	11,680.63	0.00	0.00	120,756.92
Campbell, Anthony J.		84,326.32	11,207.17	0.00	0.00	95,533.49
Christopherson, Joe A.		208,391.94	13,532.07	0.00	0.00	221,924.01
Cornell, Spencer C.		102,174.23	11,776.95	0.00	0.00	113,951.18
Corral, Jonathan		57,689.53	10,164.14	0.00	0.00	67,853.67
DeBoer, Connor P.		8,671.91	7,578.98	0.00	0.00	16,250.89
Fishman, Joel A.		21,078.24	9,281.97	0.00	0.00	30,360.21
Frano, Daniel J. Jr.		24,411.77	8,797.51	0.00	0.00	33,209.28
Glasder, Kevin J.		52,732.12	10,164.14	0.00	0.00	62,896.26
Hall, Jeffrey C.		96,086.94	10,164.14	0.00	0.00	106,251.08
Hautzinger, Michael		187,645.68	10,164.14	0.00	0.00	197,809.82
Hedquist, Christopher M.		153,371.07	11,776.95	0.00	0.00	165,148.02
Henriksen, Jason L.		164,976.49	11,776.95	0.00	0.00	176,753.44
Holden, Jeremy D.		200,177.23	10,164.14	0.00	0.00	210,341.37
Johnson, Jeremiah D.		118,518.34	11,776.95	0.00	0.00	130,295.29
Kempf, Matthew R.		196,267.04	11,776.95	0.00	0.00	208,043.99
Kenyon, Justin D.		10,194.02	7,703.88	0.00	0.00	17,897.90
Kinsley, Anthony M.		24,247.71	8,782.98	0.00	0.00	33,030.69
Kraus, Jason P.		92,370.97	10,610.18	0.00	0.00	102,981.15
Meyers, Caleb M.		0.00	1,445.55	0.00	0.00	1,445.55
Michehl, Kevin L.		98,223.49	10,852.87	0.00	0.00	109,076.36
Munoz, Bryant		13,769.92	8,003.71	0.00	0.00	21,773.63
O'Donnell, Jason		0.00	6,360.42	0.00	0.00	6,360.42
Penkava, Peter A.		72,119.05	10,164.10	0.00	0.00	82,283.15
Pilgard, David A.		265,077.02	14,852.45	0.00	0.00	279,929.47
Portillo, Jairo S.		17,470.00	8,259.22	0.00	0.00	25,729.22
Posadas, Anthony H.		0.00	3,180.21	0.00	0.00	3,180.21
Rajcevich, Joseph M. III		0.00	1,445.55	0.00	0.00	1,445.55
Reid, David M.		161,835.65	11,776.98	0.00	0.00	173,612.63
Rotstein, Philip S.		112,335.11	10,164.10	0.00	0.00	122,499.21
Rowe, Jacob H.		14,366.40	8,055.89	0.00	0.00	22,422.29

See Accountants' Compilation Report

# Lake Zurich Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended November 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Rutkowski, Michael J.	0.00	1,694.37	0.00	0.00	1,694.37
Santoyo, David M.	186,402.01	12,887.47	52,600.13	0.00	251,889.61
Sawyer, James F.	3,444.48	6,805.16	0.00	0.00	10,249.64
Skalski, Andrew F.	111,275.84	10,164.10	0.00	0.00	121,439.94
Spata, Brandon M.	45,747.87	10,164.10	0.00	0.00	55,911.97
St John, Jacob D.	9,271.33	7,628.93	0.00	0.00	16,900.26
Stodola, Brian A.	53,794.03	10,482.70	0.00	0.00	64,276.73
Tanner, Alex M.	52,727.52	10,164.10	0.00	0.00	62,891.62
Wascow, Jeffrey J.	125,912.59	11,776.98	0.00	0.00	137,689.57
Yee, Benny R.	194,042.19	12,887.47	0.00	0.00	206,929.66
	<b>3,992,388.24</b>	<b>446,014.91</b>	<b>52,600.13</b>	<b>0.00</b>	<b>4,491,003.28</b>

#### Inactive/Terminated Members

Ball, Derek I.	1,324.80	4,307.32	0.00	0.00	5,632.12
Biagi, Joseph F. IV	1,324.80	3,281.83	0.00	(4,606.63)	0.00
Dahl, Ethan D.	17,470.02	1,825.70	0.00	(19,632.93)	(337.21)
Erb, Douglas A.	111,732.74	4,670.81	0.00	0.00	116,403.55
Kammin, Lee J.	221,946.40	5,895.05	0.00	0.00	227,841.45
Kelly, John C.	296,738.48	6,189.80	0.00	0.00	302,928.28
Lucas, Brian D.	188,172.44	6,437.17	0.00	0.00	194,609.61
Murray, Patrick M.	49,287.95	6,204.74	0.00	0.00	55,492.69
Steinhagen, Zachary C.	3,444.48	3,123.60	0.00	0.00	6,568.08
Welter, Nathan D.	3,428.29	0.00	0.00	(3,428.29)	0.00
<b>Totals</b>	<b>4,887,258.64</b>	<b>487,950.93</b>	<b>52,600.13</b>	<b>(27,667.85)</b>	<b>5,400,141.85</b>

#### Service Purchases

Name - Type of Purchase	41-420-00	41-440-00	41-450-00	Total
	Prior Year	Interest from	Other Member	
	Contributions	Members	Revenue	
Santoyo, David M. - Military - Principal	11,489.15	0.00	0.00	11,489.15
Santoyo, David M. - Military - Interest	0.00	41,110.98	0.00	41,110.98
<b>Totals</b>	<b>11,489.15</b>	<b>41,110.98</b>	<b>0.00</b>	<b>52,600.13</b>

# Lake Zurich Firefighters' Pension Fund Quarterly Deduction Report

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

<b>Check</b>		<b>Invoice</b>		<b>Check</b>
<b>Date</b>	<b>Number</b>	<b>Vendor Name</b>	<b>Amount</b>	<b>Amount</b>
09/30/25	30740	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 09/25	7,386.30	
		20-220-00 Dental Insurance	376.33	
		20-220-00 Vision Insurance	75.36	
		<b>ACH Amount (Direct Deposit)</b>		<u>7,837.99</u>
09/30/25	30741	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	32,464.73	
		<b>ACH Amount (Direct Deposit)</b>		<u>32,464.73</u>
10/31/25	30747	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 10/25	7,386.30	
		20-220-00 Dental Insurance	376.33	
		20-220-00 Vision Insurance	75.36	
		<b>ACH Amount (Direct Deposit)</b>		<u>7,837.99</u>
10/31/25	30748	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	32,464.73	
		<b>ACH Amount (Direct Deposit)</b>		<u>32,464.73</u>
11/28/25	30754	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 11/25	7,386.30	
		20-220-00 Dental Insurance	376.33	
		20-220-00 Vision Insurance	75.36	
		<b>ACH Amount (Direct Deposit)</b>		<u>7,837.99</u>
11/28/25	30755	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	32,464.73	
		<b>ACH Amount (Direct Deposit)</b>		<u>32,464.73</u>
		<b>Total Payments</b>		<u><u>120,908.16</u></u>



# Lake Zurich Firefighters' Pension Fund Quarterly Transfer Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
09/04/25	30736	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	56,171.80	
			<b>ACH Amount (Direct Deposit)</b>	<u>56,171.80</u>
09/11/25	30738	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	251,681.10	
			<b>ACH Amount (Direct Deposit)</b>	<u>251,681.10</u>
09/25/25	30744	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	645,227.34	
			<b>ACH Amount (Direct Deposit)</b>	<u>645,227.34</u>
10/09/25	30745	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	226,661.12	
			<b>ACH Amount (Direct Deposit)</b>	<u>226,661.12</u>
10/27/25	30751	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	161,351.41	
			<b>ACH Amount (Direct Deposit)</b>	<u>161,351.41</u>
11/24/25	30757	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	22,000.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>22,000.00</u>
11/28/25	30758	<b>The Northern Trust Company</b> 13-800-01 Lake Zurich Firefighters Pension Fund	168,492.99	
			<b>ACH Amount (Direct Deposit)</b>	<u>168,492.99</u>
			<b>Total Payments</b>	<u><u>1,531,585.76</u></u>

# Lake Zurich Firefighters' Pension Fund

## Quarterly Disbursement Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
09/02/25	30734	<b>IPPPFA</b>		
		52-290-25 2025 8hr Online Seminar Registration	0.00	
		52-290-25 Penkava,P #C4NH4SX4568	295.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>295.00</u>
09/02/25	30735	<b>Reimer Dobrovolny &amp; Labardi, PC</b>		
		52-170-05 C2558 F32133 Legal Service	3,997.98	
		<b>ACH Amount (Direct Deposit)</b>		<u>3,997.98</u>
09/03/25	50138	<b>Sawyer Falduto Asset Management, LLC</b>		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		<b>Check Amount</b>		<u>1,500.00</u>
09/08/25	30737	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #108299 08/25 Accounting & Benefits	655.00	
		52-170-06 #108299 08/25 PSA	1,305.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,960.00</u>
09/11/25	30739	<b>IPFA</b>		
		52-290-25 2025 Spring Seminar Registration	0.00	
		52-290-25 Cornell,S #1061	230.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>230.00</u>
09/25/25	30742	<b>IPPPFA</b>		
		52-290-26 2026 Association Dues #78-2764	825.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>825.00</u>
09/25/25	30743	<b>Reimer Dobrovolny &amp; Labardi, PC</b>		
		52-170-05 C2558 F32254 Legal Service	777.83	
		<b>ACH Amount (Direct Deposit)</b>		<u>777.83</u>
09/30/25	50137	<b>BMO Bank</b>		
		52-190-04 Bank Fee	31.97	
		<b>Check Amount</b>		<u>31.97</u>
09/30/25	50139	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	1,787.26	
		52-195-03 Management Fee	545.49	
		52-195-05 Other Expenses	128.00	
		52-195-06 Swap Fees	436.35	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	24,498.23	
		<b>Check Amount</b>		<u>27,395.33</u>

# Lake Zurich Firefighters' Pension Fund

## Quarterly Disbursement Report

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

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
10/14/25	30746	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #109874 09/25 Accounting & Benefits	655.00	
		52-170-06 #109874 09/25 PSA	1,305.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,960.00</u>
10/22/25	50140	<b>BMO Bank</b>		
		52-190-04 Bank Fee	23.76	
		<b>Check Amount</b>		<u>23.76</u>
10/27/25	30749	<b>Cook Castle Associates, LLC</b>		
		52-150-01 Policy #C-4N2P-204455	2,195.00	
		52-150-01 11/01/25 - 08/01/26 #3728	0.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,195.00</u>
10/27/25	30750	<b>IPFA</b>		
		52-290-25 2025 8hr Online Seminar Registration	0.00	
		52-290-25 McGill #25-074	295.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>295.00</u>
10/31/25	30752	<b>IPPPA</b>		
		52-290-25 Reimburse 2025 8hr Online Registration	0.00	
		52-290-25 McGill #25-074	295.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>295.00</u>
10/31/25	50141	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	2,953.15	
		52-195-03 Management Fee	705.61	
		52-195-05 Other Expenses	116.73	
		52-195-06 Swap Fees	1.33	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	4,331.46	
		<b>Check Amount</b>		<u>8,108.28</u>
11/03/25	30753	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #110440 FYE24 MCR	600.00	
		52-170-06 #110701 2Q25 & 3Q25 Records Retention	2,100.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,700.00</u>
11/24/25	30756	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #111363 10/25 Accounting & Benefits	655.00	
		52-170-06 #111363 10/25 PSA	1,305.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,960.00</u>
11/24/25	50142	<b>BMO Bank</b>		
		52-190-04 Bank Fee	59.51	
		<b>Check Amount</b>		<u>59.51</u>

# Lake Zurich Firefighters' Pension Fund Quarterly Disbursement Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
11/30/25	50143	IFPIF		
		52-195-02 Other Fee & Expenses	1,552.52	
		52-195-03 Management Fee	6,083.36	
		52-195-05 Other Expenses	127.19	
		52-195-06 Swap Fees	3.11	
		52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	4,022.47	
			<b>Check Amount</b>	<u>11,788.65</u>
			<b>Total Payments</b>	<u><u>66,398.31</u></u>

## **Lake Zurich Firefighters' Pension Fund Cash Management 2026**

### **BMO Bank Account**

Target Balance: \$10,000

Maximum Balance: \$30,000

Recurring Withdrawals from FPIF 2026: \$350,000

### **Schwab Account**

Target Balance: \$350,000

Maximum Balance: \$400,000

### **Authorized Agents**

Cornell

Penkava

### **Northern Trust Authorized Users**

Cornell

Penkava

Kruse

Hill- L&A Representative

# Certified Trustee Training

Organization: Lake Zurich Fire Pension Fund

Year: 2025

## BRIAN MCGILL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA	8	10/1/2025	yes
2					
3					
4					
5					
6					

## GREG FUCHS

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

## SPENCER CORNELL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA	1/8/1900	9/29/2025	yes
2	FOIA		yes	8/7/2025	yes
3	OMA		yes	7-Aug	yes
4					
5					
6					

## PETE PENKAVA

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA	8.00	09/17/25	yes
2					
3					
4					
5					
6					

## Greg DuBose

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2	FOIA		yes	16-Jul	yes
3	OMA				
4					
5					
6					

## 2026 IPPFA Trustee Training Opportunities

### IPPFA **ONLINE** SEMINAR COURSE

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

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

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

This online seminar agenda includes:

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

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

## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **ONLINE** Certified Trustee Program

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

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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### IPPFA In-Person Certified Trustee Program

**WHEN:** TBA

**WHERE:** TBA

**COST:** TBA

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

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

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## UPCOMING CONFERENCES:

### 2026 Illinois Pension Conference

*April 29 - May 1, 2026*



**Eagle Ridge Resort in Galena, IL**

### 2026 MidAmerican Pension Conference

*September 23 - 24, 2026*



**Oak Brook Hills Resort in Oak Brook, IL**



**NIAFPD**



# **33RD ANNUAL CONFERENCE**

**REGISTRATION COMING SOON**  
**[WWW.NIAFPD.ORG](http://WWW.NIAFPD.ORG)**

**FEB 6-7, 2026**

**WESTIN - LOMBARD**

**FULFILLS ANNUAL TRUSTEE AND  
PENSION REQUIREMENTS**

**TRUSTEE GRANTS AVAILABLE!**



# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

## HOW MUCH DOES THE TRAINING COST?

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

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





# ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

## **How to Take a Training Course:**

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

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

## Pension Trustee Training Course

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

**APPLICATION FOR MEMBERSHIP  
LAKE ZURICH FIREFIGHTERS' PENSION FUND**

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

Full Legal Name: Jack David Lentz

Maiden Name (if applicable) \_\_\_\_\_

Address \_\_\_\_\_

Day \_\_\_\_\_

Phone \_\_\_\_\_

Date of Hire: 01-05-2026

Spouse's Name: N/A

Spouse's Maiden Name (if applicable) \_\_\_\_\_

Spouse's Social Security Number: N/A

Spouse's Date of Birth: N/A

Place of Birth: N/A

Date Married: N/A

If divorced, please give date: N/A

Is there a QILDRO? N/A (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

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

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

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

Father: \_\_\_\_\_ deceased


Mother: \_\_\_\_\_ deceased

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

If so, provide Name of Pension Fund:


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Dates of employment: From: \_\_\_\_\_ To: \_\_\_\_\_

  
\_\_\_\_\_  
Member signature  
Jack D. Lentz  
\_\_\_\_\_  
Please print member's name  
01/08/2026  
\_\_\_\_\_  
Date

Approved for membership into the Lake Zurich Firefighters' Pension Fund and duly recorded in the Minutes of the  
Board Meeting dated: 07/14/2026

\_\_\_\_\_  
Secretary / Board of Trustees, Lake Zurich Firefighters' Pension Fund

  
\_\_\_\_\_  
President / Board of Trustees, Lake Zurich Firefighters' Pension Fund

**APPLICATION FOR MEMBERSHIP  
LAKE ZURICH FIREFIGHTERS' PENSION FUND**

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

Full Legal Name: Michael Justin Rutkowski

A \_\_\_\_\_  
D \_\_\_\_\_  
P \_\_\_\_\_

Date of Hire: 10/05/2025

Spouse's Name \_\_\_\_\_  
Spouse's SSN \_\_\_\_\_  
Spouse's DOB \_\_\_\_\_  
Date Married \_\_\_\_\_  
If divorced, please give date: \_\_\_\_\_ Is there a CHILD? \_\_\_\_\_ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

N/A

DOB: \_\_\_\_\_

DOB: \_\_\_\_\_

DOB: \_\_\_\_\_

DOB: \_\_\_\_\_

DOB: \_\_\_\_\_

DOB: \_\_\_\_\_

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

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

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

ased

ased



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

If so, provide Name of Pension Fund:

Grayslake Firefighters Pension Fund/Glenview Firefighters Pension Fi

Dates of employment: From: 09/16/1999 To: 09/26/2025

  
Member signature

Michael J. Rutkowski

Please print member's name

10/16/2025

Date

Approved for membership into the Lake Zurich Firefighters' Pension Fund and duly recorded in the Minutes of the  
Board Meeting dated: Jan 14<sup>th</sup> 2026

  
Sec

ension Fund

President of Trustees, Lake Zurich Firefighters' Pension Fund



December 2, 2025

Patrick Murray

Sent via email: [REDACTED]

RE: Creditable Service – “Reciprocity”

Patrick Murray:

We have received a request to calculate the amount due to combine your creditable service between the Lake Zurich Firefighters’ Pension Fund and the Buffalo Grove Firefighters’ Pension Fund under “reciprocity” (40 ILCS 5/4-109.3).

The statutory cost to a Firefighter to combine creditable service for reciprocity includes (1) repaying a contribution refund, with interest, if a refund was received from a prior pension fund, and (2) paying an additional 1% contribution to each pension fund whose service is being combined. **Please keep in mind that all reciprocity balances must be paid in full to all pension funds before the firefighter has separated from service with the final pension fund.**

**LAKE ZURICH FIREFIGHTERS’ PENSION FUND**

Records indicate that your length of service with the Lake Zurich Firefighters’ Pension Fund was 6 years, 6 months, 6 days (January 2, 2019 through July 7, 2025) and that you did not receive a refund of your employee contributions of \$55,492.69.

Per statutes, you owe the Lake Zurich Firefighters’ Pension Fund a contribution equal to 1% of your monthly salary for each month of service with the fund, plus 6% interest compounded annually from your first day of employment with the fund or the first day of the fiscal year of that fund that immediately precedes your first day of employment with the fund, whichever is earlier, to the repayment date.

Below please find a table reflecting the amounts due to the Lake Zurich Firefighters’ Pension Fund using various upcoming repayment dates.

Payment Date	Additional Contribution		Total Amount Due
	1%	Interest	
12/31/25	\$5,755.18	\$1,511.46	\$7,266.64
01/31/26	\$5,755.18	\$1,546.84	\$7,302.02
02/28/26	\$5,755.18	\$1,582.38	\$7,337.56

All remittances for amounts due to the Lake Zurich Firefighters’ Pension Fund should be made payable to the LAKE ZURICH FIREFIGHTERS’ PENSION FUND and mailed to Lauterbach & Amen, LLP / Attn: Service Purchases / 668 N. River Road / Naperville, IL 60563.

## **BUFFALO GROVE FIREFIGHTERS' PENSION FUND**

The additional 1% contribution is also due to your current fund. The additional 1% contribution from your date of declaration through to your date of retirement is to be deducted directly from your paycheck, making your total current deduction 10.455%. **You will need to coordinate this deduction with the Buffalo Grove payroll department.**

For the time period between your date of hire with your current fund and your date of declaration, interest is assessed on the 1% contribution due. Below please find a table reflecting the amounts due to the Buffalo Grove Firefighters' Pension Fund using various upcoming repayment dates. Please note that **these amounts are calculated presuming the direct payroll deduction will begin on the paycheck dated January 15, 2026**; if the deductions do not begin on this date, the calculations will need to be rerun.

Payment Date	Additional Contribution		Total Amount Due
	1%	Interest	
12/31/25	\$343.91	\$20.63	\$364.54
01/31/26	\$343.91	\$22.41	\$366.32
02/28/26	\$343.91	\$24.19	\$368.10

Remittance for the amount due to the Buffalo Grove Firefighters' Pension Fund should be made payable to the **BUFFALO GROVE FIREFIGHTERS' PENSION FUND** and mailed to Lauterbach & Amen, LLP / Attn: Service Purchases / 668 N. River Road / Naperville, IL 60563.

**To summarize, if you paid each Fund in a lump sum, the total amounts due are as follows:**

Payment Date	Total Due to		Total Amount Due
	Lake Zurich	Buffalo Grove	
12/31/25	\$7,266.64	\$364.54	\$7,631.18
01/31/26	\$7,302.02	\$366.32	\$7,668.34
02/28/26	\$7,337.56	\$368.10	\$7,705.66

Please contact our office if you desire a longer repayment period and I can provide you with a recalculated figure to reflect any additional interest due. Payments can be made via various methods, including personal check and/or a direct roll-over from another Qualified Plan, such as a deferred compensation plan. **Please keep in mind that all reciprocity balances must be paid in full to all pension funds before you have separated from service with your final pension fund.**

Please do not hesitate to contact me if you have any questions.

Cordially,



Anie Wascher

Lauterbach & Amen, LLP

Encl.

CC: Lake Zurich Firefighters' Pension Fund  
Buffalo Grove Firefighters' Pension Fund

**LAKE ZURICH FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Starting date**            01/02/19  
**Termination date**      07/07/25  
**Date of payment**        12/31/25  
**Fiscal year-end**         December

*Formula used to calculate 1% contribution plus 6% interest compounded annually.     $(1\% \text{ salary}) \times (1.06^{(\text{number of years})})$*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$64,397.84	01/01/19	01/02/19	08/29/19	423.44	6	12	636.70
\$64,697.84	01/01/19	08/30/19	12/31/19	219.80	6	12	330.50
\$66,007.76	01/01/20	01/01/20	01/01/20	1.80	5	12	2.55
\$76,273.08	01/01/20	01/02/20	12/31/20	760.65	5	12	1,079.00
\$76,273.08	01/01/21	01/01/21	01/14/21	29.26	4	12	39.16
\$81,324.88	01/01/21	01/15/21	10/21/21	623.86	4	12	834.87
\$83,357.82	01/01/21	10/22/21	12/31/21	162.15	4	12	216.99
\$85,441.72	01/01/22	01/01/22	01/01/22	2.34	3	12	2.95
\$91,456.82	01/01/22	01/02/22	12/31/22	912.06	3	12	1,151.45
\$93,743.26	01/01/23	01/01/23	01/01/23	2.57	2	12	3.06
\$99,545.94	01/01/23	01/02/23	12/31/23	992.73	2	12	1,182.36
\$102,304.66	01/01/24	01/01/24	12/31/24	1,023.05	1	12	1,149.50
\$109,840.90	01/01/25	01/01/25	01/01/25	3.01	0	12	3.19
\$116,811.76	01/01/25	01/02/25	07/07/25	598.46	0	12	634.37
				<b>5,755.18</b>			<b>7,266.64</b>

Additional 1% Contribution	5,755.18
Interest	1,511.46
<b>Total Due from Member</b>	<b>7,266.64</b>

**LAKE ZURICH FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Starting date**            01/02/19  
**Termination date**      07/07/25  
**Date of payment**        01/31/26  
**Fiscal year-end**         December

*Formula used to calculate 1% contribution plus 6% interest compounded annually.     $(1\% \text{ salary}) \times (1.06^{(\text{number of years})})$*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$64,397.84	01/01/19	01/02/19	08/29/19	423.44	7	1	639.80
\$64,697.84	01/01/19	08/30/19	12/31/19	219.80	7	1	332.11
\$66,007.76	01/01/20	01/01/20	01/01/20	1.80	6	1	2.57
\$76,273.08	01/01/20	01/02/20	12/31/20	760.65	6	1	1,084.25
\$76,273.08	01/01/21	01/01/21	01/14/21	29.26	5	1	39.35
\$81,324.88	01/01/21	01/15/21	10/21/21	623.86	5	1	838.93
\$83,357.82	01/01/21	10/22/21	12/31/21	162.15	5	1	218.05
\$85,441.72	01/01/22	01/01/22	01/01/22	2.34	4	1	2.97
\$91,456.82	01/01/22	01/02/22	12/31/22	912.06	4	1	1,157.06
\$93,743.26	01/01/23	01/01/23	01/01/23	2.57	3	1	3.08
\$99,545.94	01/01/23	01/02/23	12/31/23	992.73	3	1	1,188.11
\$102,304.66	01/01/24	01/01/24	12/31/24	1,023.05	2	1	1,155.09
\$109,840.90	01/01/25	01/01/25	01/01/25	3.01	1	1	3.21
\$116,811.76	01/01/25	01/02/25	07/07/25	598.46	1	1	637.46
				<b>5,755.18</b>			<b>7,302.02</b>

Additional 1% Contribution	5,755.18
Interest	1,546.84
<b>Total Due from Member</b>	<b>7,302.02</b>

**LAKE ZURICH FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Starting date**            01/02/19  
**Termination date**      07/07/25  
**Date of payment**        02/28/26  
**Fiscal year-end**         December

*Formula used to calculate 1% contribution plus 6% interest compounded annually.     $(1\% \text{ salary}) \times (1.06^{(\text{number of years})})$*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$64,397.84	01/01/19	01/02/19	08/29/19	423.44	7	2	642.91
\$64,697.84	01/01/19	08/30/19	12/31/19	219.80	7	2	333.72
\$66,007.76	01/01/20	01/01/20	01/01/20	1.80	6	2	2.58
\$76,273.08	01/01/20	01/02/20	12/31/20	760.65	6	2	1,089.53
\$76,273.08	01/01/21	01/01/21	01/14/21	29.26	5	2	39.54
\$81,324.88	01/01/21	01/15/21	10/21/21	623.86	5	2	843.01
\$83,357.82	01/01/21	10/22/21	12/31/21	162.15	5	2	219.11
\$85,441.72	01/01/22	01/01/22	01/01/22	2.34	4	2	2.98
\$91,456.82	01/01/22	01/02/22	12/31/22	912.06	4	2	1,162.69
\$93,743.26	01/01/23	01/01/23	01/01/23	2.57	3	2	3.09
\$99,545.94	01/01/23	01/02/23	12/31/23	992.73	3	2	1,193.90
\$102,304.66	01/01/24	01/01/24	12/31/24	1,023.05	2	2	1,160.72
\$109,840.90	01/01/25	01/01/25	01/01/25	3.01	1	2	3.22
\$116,811.76	01/01/25	01/02/25	07/07/25	598.46	1	2	640.56
				<b>5,755.18</b>			<b>7,337.56</b>

Additional 1% Contribution	5,755.18
Interest	1,582.38
<b>Total Due from Member</b>	<b>7,337.56</b>

**BUFFALO GROVE FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Date of Hire** 07/21/25  
**Date of Payment** 12/31/25  
**Fiscal year-end** December

**Municipality began addtl 1% on** 01/15/26  
*Pay period begin* 12/29/25  
*Pay period end* 01/11/26

*Formula used to calculate 1% contribution plus 6% interest compounded annually. (1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$77,966.98	01/01/25	07/21/25	12/28/25	343.91	0	12	364.54
				<b>343.91</b>			<b>364.54</b>

Additional 1% Contribution	343.91
Interest	20.63
Total Due from Member	364.54



**BUFFALO GROVE FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Date of Hire** 07/21/25  
**Date of Payment** 01/31/26  
**Fiscal year-end** December

**Municipality began addtl 1% on** 01/15/26  
*Pay period begin* 12/29/25  
*Pay period end* 01/11/26

*Formula used to calculate 1% contribution plus 6% interest compounded annually. (1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$77,966.98	01/01/25	07/21/25	12/28/25	343.91	1	1	366.32
				<b>343.91</b>			<b>366.32</b>

Additional 1% Contribution	343.91
Interest	22.41
<b>Total Due from Member</b>	<b>366.32</b>



**BUFFALO GROVE FIREFIGHTERS' PENSION FUND**  
**Patrick Murray**

**Reciprocity Calculation (40 ILCS 5/4-109.3) - Additional 1% Contribution**

**Date of Hire** 07/21/25  
**Date of Payment** 02/28/26  
**Fiscal year-end** December

**Municipality began addtl 1% on** 01/15/26  
*Pay period begin* 12/29/25  
*Pay period end* 01/11/26

*Formula used to calculate 1% contribution plus 6% interest compounded annually. (1% salary) x (1.06^(number of years))*

Annualized Pensionable Salary	First Day of Fiscal Year	Actual Dates Worked Within Fiscal Year		1% Actual Annual Salary	Time From Start of FY to Payment Date		1% Contribution + 6% Interest
		From	To		Years	Months	
\$77,966.98	01/01/25	07/21/25	12/28/25	343.91	1	2	368.10
				<b>343.91</b>			<b>368.10</b>

Additional 1% Contribution	343.91
Interest	24.19
<b>Total Due from Member</b>	<b>368.10</b>



**NOTICE OF INTENT TO RECEIVE BENEFITS Pursuant to  
40 ILCS 5/4-109.3 / Election Form Combine Creditable Service (Reciprocity)**

- I have/had creditable service with the following Article 4 ("Downstate") Firefighters Pension Fund(s) and wish to combine service pursuant to 40 ILCS 5/4-109.3 ("Reciprocity"):

Current Fund: \_\_\_\_\_

Prior Fund: \_\_\_\_\_

Additional Prior Fund (if applicable): \_\_\_\_\_

- I have been notified of the cost(s) due from me to each Fund to establish creditable service pursuant to 40 ILCS 5/4-109.3;
- I understand that, if hired after July 1, 2004, I have 21 months from the date of hire with my Current Employer to submit this completed and signed form to the following entities:
  - each Fund listed above,
  - their respective municipality/district,
  - and the Illinois Department of Insurance (via fax 1-217-524-5978, e-mail [doi.pension@illinois.gov](mailto:doi.pension@illinois.gov), or mail to 320 W Washington St-5<sup>th</sup> Floor, Springfield, IL 62767-0001)

**ELECTION (select one)**

\_\_\_\_\_ I formally ELECT to pursue the combination of creditable service pursuant to 40 ILCS 5/4-109.3.

\_\_\_\_\_ I formally DECLINE to pursue the combination of creditable service pursuant to 40 ILCS 5/4-109.3.

Member Name \_\_\_\_\_

Member Signature \_\_\_\_\_ Date of Signature \_\_\_\_\_

-----  
*For Office Use Only:*

Pension Fund \_\_\_\_\_

Received by Pension Fund on \_\_\_\_\_ by Name \_\_\_\_\_

Signature \_\_\_\_\_

Received by L&A on \_\_\_\_\_ By \_\_\_\_\_



# Illinois Department of Insurance

JB PRITZKER  
Governor

DANA POPISH SEVERINGHAUS  
Acting Director

## NOTIFICATION OF INTENT TO RECEIVE BENEFITS

PROVIDED UNDER 40 ILCS 5/4-109.3; (EMPLOYEE CREDITABLE SERVICE/BENEFIT - RECIPROCITY)

### Instructions:

This form may be used to fulfill the requirement to notify the Illinois Department of Insurance Public Pension Division (Division) of a firefighter's intent to receive benefits provided under Section 4-109.3(h) of the Article 4 of the Pension Code.

Fill out the form, sign and date, and submit to the Division and prior and current pension funds.

### Current Pension Fund Information:

Firefighter's Full Name (Last, First Middle): \_\_\_\_\_  
Date of Birth: \_\_\_\_\_  
Name of Current Pension Fund: \_\_\_\_\_  
Years and Months of Service at Current Pension Fund: \_\_\_\_\_  
Date of Hire in the Current Pension Fund: \_\_\_\_\_  
Was notice sent to current pension fund? Yes ☐ No ☐ Date Sent: \_\_\_\_\_

### Prior Pension Fund Information (in order of earliest to latest):

Name of Most Recent Pension Fund: \_\_\_\_\_  
Date of Hire in the Most Recent Pension Fund: \_\_\_\_\_  
Date of Termination in the Most Recent Pension Fund: \_\_\_\_\_  
Years and Months of Service at Pension Fund: \_\_\_\_\_  
Final Monthly Salary at Pension Fund: \_\_\_\_\_  
Was notice sent to prior pension fund? Yes ☐ No ☐ Date Sent: \_\_\_\_\_

If you have other creditable service in another Article 4 pension fund, include the information on a separate page and attach it to this notification.

### Disclaimer:

This form serves only to notify the Division of intent and is not sufficient to receive creditable service benefits as provided under Article 4 of the Pension Code.

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

Mail completed form to: Illinois Department of Insurance, Public Pension Division, 122 South Michigan Ave., Chicago, Illinois 60603 or e-mail completed form to: [DOI.Pension@illinois.gov](mailto:DOI.Pension@illinois.gov)

**Authorization to Deduct an Additional 1% Contribution  
Per 40 ILCS 5/4-109.3**

By signing below, I authorize the deduction of an additional 1% contribution to be withheld from my paycheck. This additional 1% contribution is to be calculated on the same pensionable earnings as my current 9.455% pension contribution deduction and is to be withheld on an after-tax basis, per IRS regulations. This request is being submitted with the intent to fully establish creditable service with the Pension Fund as detailed in 40 ILCS 5/4-109.3.

Active Member Name: \_\_\_\_\_

Active Member Signature: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Name of Pension Fund: \_\_\_\_\_

Pension Board Trustee Name: \_\_\_\_\_

Pension Board Trustee Signature: \_\_\_\_\_

Pension Board Trustee Title: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

Municipal/District Representative Name: \_\_\_\_\_

Municipal/District Representative Signature: \_\_\_\_\_

Municipal/District Representative Title: \_\_\_\_\_

Date of Signature: \_\_\_\_\_

**This deduction will begin on the pay check dated**  
\_\_\_\_\_ **which covers the pay period from** \_\_\_\_\_  
**to** \_\_\_\_\_.

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

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Bachler, Robert B.	Duty Disability		5,954.70	0.00	5,954.70	71,456.40
Bajor, Mark J.	Duty Disability		4,858.21	0.00	4,858.21	58,298.52
Bartoli, David R.	Service		6,872.24	255.10	7,127.34	85,528.08
Bartoli, David R. - QILDRO	QILDRO		1,631.00	0.00	1,631.00	19,572.00
Blaauw, Brian W.	Duty Disability		6,845.77	0.00	6,845.77	82,149.24
Borst, David R.	Service		7,722.29	231.67	7,953.96	95,447.52
Brendle, Gregory E.	Service		6,621.29	198.64	6,819.93	81,839.16
Cappitelli, Philip C.	Service		4,960.49	148.81	5,109.30	61,311.60
Carlson, David F.	Duty Disability		4,022.31	0.00	4,022.31	48,267.72
Erb, Douglas A.	Service		5,023.75	0.00	5,023.75	60,285.00
Farning, George J.	Service		6,032.87	180.99	6,213.86	74,566.32
Fuchs, Gregory S.	Duty Disability		6,226.08	137.34	6,363.42	76,361.04
Fuchs-Combs, Aubree L. - Dep. #	Duty Disability		28.54	0.86	29.40	352.80
Gallas, Gregory R.	Duty Disability		5,646.72	105.88	5,752.60	69,031.20
Garcia, Daren	Service		8,054.47	241.63	8,296.10	99,553.20
Garris, Steven G.	Duty Disability		7,180.86	161.97	7,342.83	88,113.96
Gerritsen, Evert J.	Non-Duty Disability		3,274.92	0.00	3,274.92	39,299.04
Golubski, Donald L.	Service		8,275.15	248.25	8,523.40	102,280.80
Gonzalez, Pamela J.	Spouse		3,879.33	0.00	3,879.33	46,551.96
Grant, Jeffery K.	Service		9,111.40	273.34	9,384.74	112,616.88
Griffiths, Michael	Service		7,071.01	212.13	7,283.14	87,397.68
Hohs, Keith J.	Service		7,078.94	212.37	7,291.31	87,495.72
Hutton, Patricia L.	Service		4,513.80	135.41	4,649.21	55,790.52
Johnson, Richard S.	Service		9,498.97	284.97	9,783.94	117,407.28
Johnston, Terry L.	Service		9,155.89	274.68	9,430.57	113,166.84
Kammin, Lee J.	Service		8,756.81	0.00	8,756.81	105,081.72
Kelly, John C.	Service		9,706.94	0.00	9,706.94	116,483.28
Lorr, Edward A.	Service		5,398.82	161.96	5,560.78	66,729.36
Loyal, Robert J. Jr.	Service		8,439.51	253.19	8,692.70	104,312.40
Lucas, Brian D.	Service		6,205.62	0.00	6,205.62	74,467.44
Mastandrea, Terrence P.	Service		12,433.50	373.01	12,806.51	153,678.12
Mogge, Kenneth C. Jr.	Service		7,105.51	213.17	7,318.68	87,824.16
Nemeth, Scott A.	Service		6,049.20	181.48	6,230.68	74,768.16
Norman, Steven B.	Service		6,631.80	198.95	6,830.75	81,969.00
O'Brien, Aaron M.	Duty Disability		4,858.21	0.00	4,858.21	58,298.52
Osel, Scott D.	Service		8,238.17	247.15	8,485.32	101,823.84
Peterson, Thomas J.	Service		7,190.42	215.71	7,406.13	88,873.56
Polakow, Robert P.	Duty Disability		6,238.64	134.65	6,373.29	76,479.48
Przybysz, Peter S.	Service		6,938.71	208.16	7,146.87	85,762.44

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

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Puckhaber, Kevin T.	Non-Duty Disability		3,521.54	1,267.75	4,789.29	57,471.48
Radtke, Jeffrey P.	Service		6,884.82	206.55	7,091.37	85,096.44
Radtke, Jeffrey P. - QILDRO	QILDRO		2,271.04	68.13	2,339.17	28,070.04
Rainey, Patrick M.	Service		8,380.01	251.40	8,631.41	103,576.92
Ritchie, Samuel J.	Duty Disability		6,356.97	0.00	6,356.97	76,283.64
Ryan, Eric D.	Service		7,105.51	213.17	7,318.68	87,824.16
Szydelko, Michael G. Sr.	Service		7,705.58	231.17	7,936.75	95,241.00
Weidner, Bonnie E.	Service		4,788.69	143.66	4,932.35	59,188.20
Wenzel, Michael R.	Service		9,607.36	288.22	9,895.58	118,746.96
Wheelock, David P.	Service		5,241.37	157.23	5,398.60	64,783.20
Wheelock, David P. - QILDRO #	QILDRO		1,966.52	59.00	2,025.52	24,306.24
Wheelock, David P. - QILDRO #	QILDRO		2,609.54	78.29	2,687.83	32,253.96
Wiltgen, Michael J.	Service		7,105.51	213.17	7,318.68	87,824.16
<b>Totals</b>			<b>327,277.32</b>	<b>8,669.21</b>	<b>335,946.53</b>	<b>4,031,358.36</b>

# Lake Zurich Firefighters' Pension Fund

## Summary of Benefit Changes and Notes

### Effective as of January 1, 2026

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Puckhaber, Kevin T.	Initial Increase	1/1/2026	1,267.75	4,789.29
Erb, Douglas A.	Initial Increase	5/1/2026	150.71	5,174.46
Kammin, Lee J.	Initial Increase	6/1/2026	262.70	9,019.51
Kelly, John C.	Initial Increase	6/1/2026	291.21	9,998.15
Lucas, Brian D.	Initial Increase	8/1/2026	186.17	6,391.79
Carlson, David F.	Initial Increase	1/1/2028	2,413.39	6,435.70
Bachler, Robert B.	Initial Increase	1/1/2029	2,679.62	8,634.32
Bajor, Mark J.	Initial Increase	1/1/2030	2,040.45	6,898.66
Ritchie, Samuel J.	Initial Increase	1/1/2030	1,716.38	8,073.35
Fuchs-Combs, Aubree L. - Dep. # 1	Benefits Cease Pro Rata	9/1/2031	(27.26)	6.82
Fuchs-Combs, Aubree L. - Dep. # 1	Benefits Cease 1st Full Month	10/1/2031	(6.82)	0.00
Blaauw, Brian W.	Initial Increase	1/1/2034	2,053.73	8,899.50
Gerritsen, Evert J.	Initial Increase	1/1/2034	2,357.94	5,632.86
O'Brien, Aaron M.	Initial Increase	1/1/2036	2,914.93	7,773.14

#### Notes

1. None



December 19, 2025

David M. Santoyo

[REDACTED]  
[REDACTED], [REDACTED]

[REDACTED]: Purchase of Military Service

Dear David Santoyo :

We have received your request to calculate the amount due from you to the Lake Zurich Firefighters' Pension Fund should you elect to transfer 12 months of your military service prior to being hired, under Public Act 095-1056.

Pursuant to statute you must pay the Lake Zurich Firefighters' Pension Fund:

- the **contributions** (employee and municipal) that would have been made into the Pension Fund if the 12 months of service had been originally with the Pension Fund (using your date-of-hire salary);
- plus **interest** on this amount, compounded annually from your date of hire to the payment date.

Utilizing the information provided and contribution rates (as determined by statute and by the actuarial reports for the Pension Fund) we have calculated the following for your consideration:

- Balance Due: **\$55,338.15 by January 15, 2026.**  
*Additional interest may be accrued if not paid in full by January 15, 2026*
- Remittance of payment(s) should be made payable to: **Lake Zurich Firefighters' Pension Fund**

- Mail to my attention at: Lake Zurich Firefighters' Pension Fund  
c/o Lauterbach & Amen, LLP  
668 N. River Road  
Naperville, Illinois 60563

**Please note that this purchase must be paid in full while you are still an active member of the Pension Fund for the service to be considered pensionable.**

Please complete the enclosed Election Form and forward a copy to the Lake Zurich Firefighters' Pension Fund to **accept** or **decline** the purchase of military service. If accepted by the Pension Fund, payment can be made in a lump sum or as installments, using either personal funds or funds rolled-over from another Qualified Plan (such as a 457 or other deferred plan). Please do not hesitate to contact me at [awascher@lauterbachamen.com](mailto:awascher@lauterbachamen.com) or our Benefits Hotline toll-free at 866.952.6329 with any questions you should have.

Cordially,

[REDACTED]

Anie Wascher  
Lauterbach & Amen, LLP

Enclosure

CC: Lake Zurich Firefighters' Pension Fund



**Election to Purchase  
Military Service Served Prior to Employment  
Article 4 Fire Pension Fund**

**Lake Zurich Firefighters' Pension Fund  
David M. Santoyo**

A. Service to Purchase

Total Service                      Months                      12  
From                      10/28/01  
To                      10/27/02

B. Salary as of Date of Hire with Article 4 Fire Pension Fund

\$37,800.00

Date of Hire: 10/28/02

Potential Revised Date of Hire: 10/28/01

Potential Revised Date of Hire including prior military purchase: 10/28/00

C. Contribution Calculation

Total Normal Cost as a % of Payroll for Fiscal Year (from Actuarially Determined Tax Levy Report)

<u>Fiscal Year Ending</u>	<u>Total Normal Cost %</u>
04/30/02	30.365%
04/30/03	30.425%

Earnings Period Fiscal Year End	Salary Earned as of Date of Hire with Article 4 Fire Pension Fund	Total Normal Cost	Member & District/Municipality Contributions (Salary x Normal Cost %)
04/30/02	19,158.90	30.365%	5,817.60
04/30/03	18,641.10	30.425%	5,671.55
<b>Total Contribution Amount</b>			<b>11,489.15</b>

D. Interest Calculation

Interest Period	From date of hire to date of repayment		
Rate	7.0%		
Formula	[(Contribution Amount) x {(1+Interest Rate)^(Interest Period)}]		
Date of payment	01/15/26		
Interest Period	10/28/02	to	01/15/26
	23.2352 years		
<b>Interest Calculation</b>	<b>43,849.00</b>		

E. Total Amount Due from Member

Contribution (C)	11,489.15	
Plus Interest (D)	<u>43,849.00</u>	
<b>Total Amount Due</b>	<b>\$55,338.15</b>	as of 01/15/26

**Election to Purchase  
Military Service Served Prior to Employment  
Article 4 Fire Pension Fund**

Pension Fund Name: **Lake Zurich Firefighters' Pension Fund**  
Member Name: **David M. Santoyo**

**PLEASE SELECT THE APPROPRIATE RESPONSE**

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**DECLINE**

\_\_\_\_\_ I have received and reviewed the calculation performed by Lauterbach & Amen, LLP in response to my request to purchase military service served prior to employment. **I have decided not to pursue this purchase of creditable service and at this time I withdraw my request.**

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

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**ACCEPT**

\_\_\_\_\_ I have received and reviewed the calculation performed by Lauterbach & Amen, LLP in response to my request to purchase military service served prior to my employment. **I am submitting this form to the Lake Zurich Firefighters' Pension Fund as my official notice that I wish to pursue the purchase of creditable service as outlined in the attached calculation.**

In accordance to the Pension Fund and provided calculation, I understand the timing of payments and payment process shall be up to the member however not all of these options may be offered by the Pension Fund. Having discussed the payment options with the Lake Zurich Firefighters' Pension Fund, I have elected to pay the balance due as follows:

A) \_\_\_\_\_ **Lump Sum**                      **\$55,338.15 due by January 15, 2026.**

Payment can be made using personal funds or funds rolled-over from another Qualified Plan (such as a 457 or other deferred plan).

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B) \_\_\_\_\_ **Payroll Deduction**

I will provide the payroll department the Authorization to Deduct Additional Pension Contributions form requesting an after-tax deduction be withheld from my paychecks. This money will be remitted to the Pension Fund by the municipality. I understand additional interest may accrue on any unpaid balance.

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C) \_\_\_\_\_ **Direct Payments to the Pension Fund**

I respectfully request to make installment payments directly to the Pension Fund. I understand additional interest may accrue on any unpaid balance.

**Proposed Payment Amount \$** \_\_\_\_\_ **Payment Frequency** \_\_\_\_\_

**Payments will begin on** \_\_\_\_\_

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Trustee Name: \_\_\_\_\_ Trustee Title: \_\_\_\_\_

Trustee Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**Authorization to Deduct Additional Pension Contributions  
For Purchase of Additional Contribution Service**

By signing below, I authorize the deduction of an additional pension contribution to be withheld from my paycheck. This additional contribution is to be withheld on an *after-tax* basis, per IRS regulations. This request is being submitted with the intent to establish additional creditable service with the Pension Fund using prior military service as detailed in Article 4 Fire Pension Fund

**Payroll Deduction Option:**

Amount of per-payroll deductions \$ \_\_\_\_\_

Total number of payroll deductions \_\_\_\_\_

This deduction will begin on the pay check dated \_\_\_\_\_

which covers the pay period from \_\_\_\_\_ to \_\_\_\_\_.

Pension Fund Name: **Lake Zurich Firefighters' Pension Fund**

Member Name: **David M. Santoyo**

Member Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Pension Board Trustee**

Trustee Name: \_\_\_\_\_ Title: \_\_\_\_\_

Trustee Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**Municipal Representative**

Representative Name: \_\_\_\_\_ Title: \_\_\_\_\_

Representative Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Please submit this form and requested documents to Lauterbach & Amen, LLP via:

- Email to [awascher@lauterbachamen.com](mailto:awascher@lauterbachamen.com)
- Fax to 866.952.2430

## ***Legal and Legislative Update***

### **Police Officers Collecting Benefits May Not Join Second Article 3 Fund**

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

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

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

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

#### **In This Issue...**

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

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

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

#### **Suggested Agenda Items for January**

- 6 **RDL News**

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

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

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

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

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

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

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

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

## **Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits**

*Bitner v. City of Pekin*, 2025 IL 131039

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Preexisting Injuries Result in Officer Receiving a Lesser Benefit**

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

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

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

the Board's decision, arguing she is entitled to a 75% duty disability benefit because her disability was not caused by preexisting injuries.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **REIMER DOBROVOLNY & LABARDI PC NEWS**

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

### ***Legal and Legislative Update***

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

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

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