



**RIVER FOREST FIREFIGHTERS' PENSION FUND**  
**400 Park Avenue**  
**River Forest, Illinois 60305**

*Stephen Fischer*  
President

*Adam Howe*  
Secretary

*Lester Telkamp*  
Trustee

*Tom Severson*  
Trustee

*Rosey McAdams*  
Trustee

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

The River Forest Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, April 23, 2026 at 1:00 p.m.** in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call
3. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
4. Public Comment
5. Approval of Meeting Minutes
  - a. January 22, 2025 Regular Meeting
6. Communications and Reports
  - a. Statements of Economic Interest
  - b. Affidavits of Continued Eligibility
7. Investment Report
  - a. IFPIF – Marquette Associates
    - i. Statement of Results
  - b. Review of Non – IFPIF Account Holdings
8. Accountant's Report – Lauterbach & Amen
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
    - i. Puchalski Goodloe LLC Invoice
  - d. Discussion/Possible Action – Cash Management Policy
9. Applications for Retirement/Disability Benefits
  - a. Deceased Surviving Spouse – Charlotte B. Barth
  - b. Deceased Pensioner – Richard Powell/Approval of Surviving Spouse Benefit – Catherine Powell
10. Applications for Membership/Withdrawals from Fund
11. Old Business
  - a. Reciprocity Update – Michael Smith
12. New Business
  - a. Certify Board Election Results – Active and Retired Member Positions
  - b. Discussion/Possible Action – Lauterbach & Amen Engagement Letter
13. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
14. Attorney's Report – Puchalski Goodloe LLC
  - a. Legal Updates
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF  
THE RIVER FOREST FIREFIGHTERS' PENSION FUND  
BOARD OF TRUSTEES  
JANUARY 22, 2026**

A regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, January 22, 2026 at 1:00 p.m. in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

**CALL TO ORDER:** Trustee Fischer called the meeting to order at 1:01 p.m.

**PRESENT:** Trustees Rosemary McAdams, Stephen Fischer, Adam Howe, Tom Severson

**ABSENT:** Trustee Lester Telkamp

**ALSO PRESENT:** Attorney Jeff Goodloe, Puchalski Goodloe LLC; Shamim Vohra and Lainie Grabowski, Lauterbach & Amen (L&A); Greg Kiesewetter and Austin Kiesewetter, Cook Castle Associates, LLC

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

**APPROVAL OF MEETING MINUTES:** *October 23, 2025 Regular Meeting:* The Board reviewed the October 23, 2025 regular meeting minutes. A motion was made by Trustee Howe and seconded by Trustee McAdams to approve the October 23, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**COMMUNICATIONS AND REPORTS:** *Designation of IDOI Security Administrator:* The Board discussed designating Trustee Adam Howe as the IDOI Security Administrator. A motion was made by Trustee Severson and seconded by Trustee Fischer to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

**INVESTMENT REPORTS:** *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending November 30, 2025. As of November 30, 2025, the one-month total net return was 0.6% and the year-to-date total net return was 16.9% for an ending market value of \$11,025,412,031. The current asset allocation was as follows: Total Equity at 56.6%, Total Fixed Income at 32.6%, Total Alternatives at 9.6% and Cash at 1.2%.

*Statement of Results:* The Board reviewed the November 2025 Statement of Results provided by FPIF. As of November 30, 2025, the ending market value was \$22,081,962.90 for a net return of 0.81%.

*Review of Non-FPIF Account Holdings:* Trustee McAdams informed the Board that the property tax payments started to be deposited in the Illinois Funds account.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits was \$22,294,395.92 for a change in position of \$1,846,680.83. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total disbursements of \$32,003.91. A motion was made by Trustee McAdams and seconded by Trustee Howe to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$32,003.91. Motion carried by roll call vote.

AYES: Trustees McAdams, Howe, Severson, and Fischer

NAYS: None

ABSENT: None

*Additional Bills – Puchalski Goodloe LLC Invoice:* The Board reviewed Puchalski Goodloe LLC invoice #0001429 in the amount of \$975 for legal services rendered. A motion was made by Trustee McAdams and seconded by Trustee Fischer to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees McAdams, Howe, Severson, Telkamp and Fischer

NAYS: None

ABSENT: Trustee Telkamp

*Discussion/Possible Action – Cash Management Policy:* The Board discussed their current Cash Management Policy and determined that no changes are needed at this time.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Reciprocity Update – Michael Smith:* The Board noted that the calculations for Michael Smith's reciprocity are still in process. Further updates will be provided at the next regular meeting.

**NEW BUSSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Howe and seconded by Trustee Severson to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried unanimously by roll call vote.

AYES: Trustees McAdams, Howe, Severson, Telkamp and Fischer

NAYS: None

ABSENT: Trustee Telkamp

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Howe expiring in April 2026. Trustee Howe expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee McAdams is expiring in April 2026 and she is interested in remaining on the

Board. The Board will contact the Village and seek reappointment of Trustee McAdams to the Board.

The Board noted that Trustee Telkamp wishes to resign from the Board. L&A will conduct a special election for the unexpired retiree term expiring April 30, 2027. Further discussion will be held at the next regular meeting.

Discussion/Possible Action – eCrime and Cyber Insurance Policy Proposals: The Board reviewed the eCrime Policy Proposal provided by CHUBB through Cook Castle Associates LLC. A motion was made by Trustee Howe and seconded by Trustee Severson to approve payment of the eCrime Insurance Policy effective February 1, 2026 through February 1, 2027 in the amount of \$2,075. Motion carried by roll call vote.

AYES: Trustees Howe, Severson and Fischer  
NAYS: Trustees McAdams  
ABSENT: Trustee Telkamp

A motion was made by Trustee Howe and seconded by Trustee Severson to approve payment of the Cyber Insurance Policy effective February 1, 2026 through February 1, 2027 in the amount of \$2,075. Motion carried by roll call vote.

AYES: Trustees Howe, Severson and Fischer  
NAYS: None  
ABSENT: Trustee Telkamp  
ABSTAIN: Trustee McAdams

**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.

**ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC:** *Legal Updates:* Attorney Goodloe discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Tom Severson and seconded by Adam Howe to adjourn the meeting at 1:57 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 23, 2026 at 1:00 p.m.

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Board President or Secretary

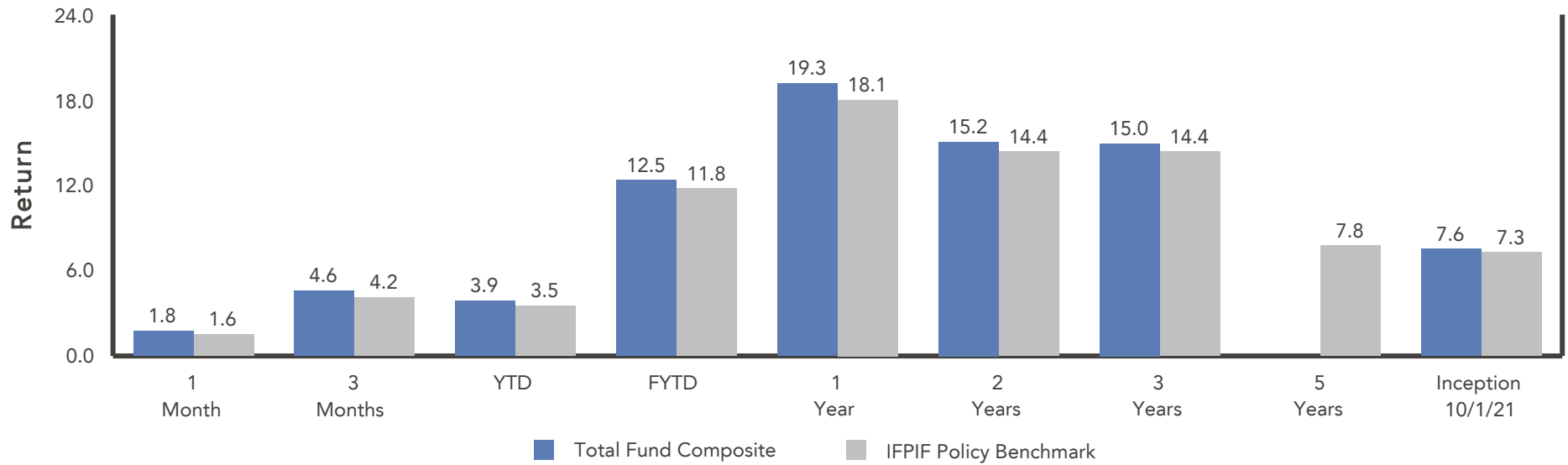
Minutes approved by the Board of Trustees on \_\_\_\_\_.

*Minutes prepared by Shamim Vohra, Professional Services Administrator, Lauterbach & Amen*

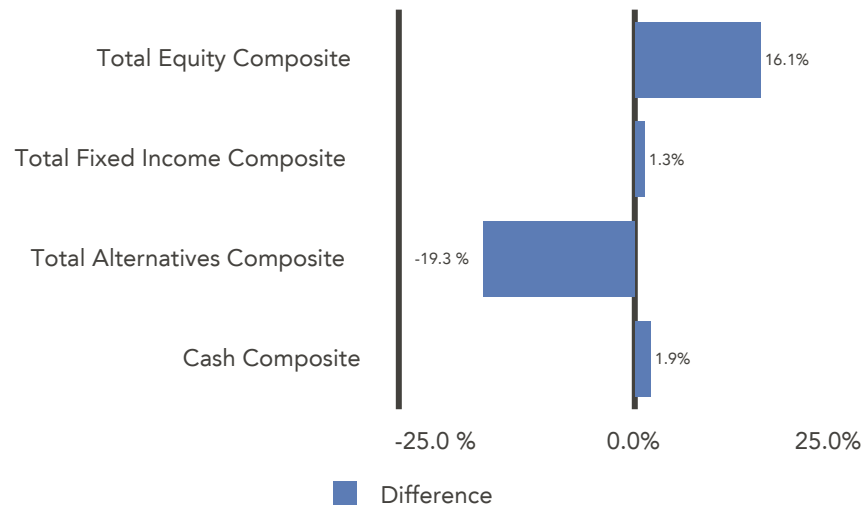
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
February 28, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,507,532,281	100.0	100.0
Total Fund Composite excl. Member Funds	11,507,516,646	100.0	100.0
Total Equity Composite	6,451,803,232	56.1	40.0
Total Fixed Income Composite	3,661,996,869	31.8	30.5
Total Alternatives Composite	1,173,697,913	10.2	29.5
Cash Composite	220,014,670	1.9	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

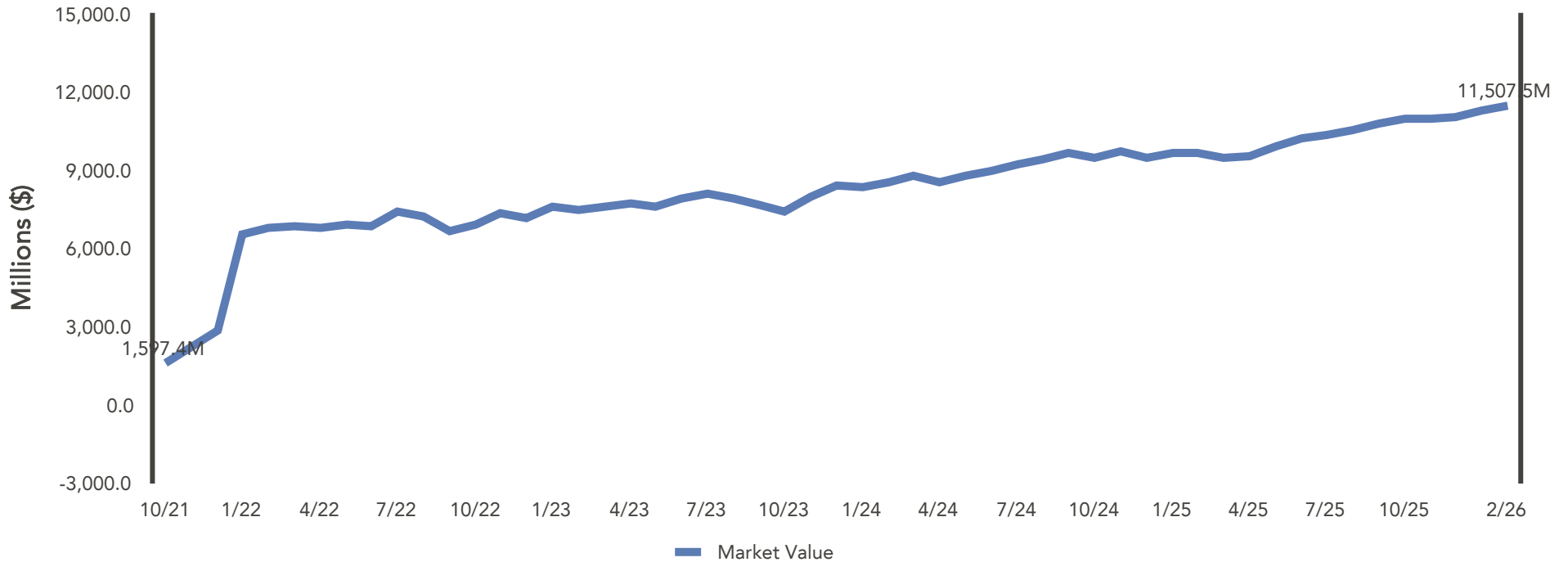
Portfolio Allocation  
Month Ending February 28, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>11,507,532,281</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>11,507,516,646</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,451,803,232</b>	<b>56.1</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,911,837,512</b>	<b>34.0</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	2,931,255,760	25.5	19.0
Rhumblin Russell Midcap	Mid-Cap Core	816,896,827	7.1	5.0
Rhumblin S&P 600	Small-Cap Core	163,684,925	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,539,965,720</b>	<b>22.1</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,838,962,987</b>	<b>16.0</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,664,087,307	14.5	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	174,875,680	1.5	1.0
<b>Emerging Markets Equity Composite</b>		<b>701,002,733</b>	<b>6.1</b>	<b>4.0</b>
Invesco EM Large Cap ex China	Emerging Markets	259,007,733	2.3	1.5
Numeric EM Large Cap ex China	Emerging Markets	266,796,223	2.3	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	174,434,933	1.5	1.0
Transition Account	Emerging Markets	763,844	0.0	0.0
<b>Total Fixed Income Composite</b>		<b>3,661,996,869</b>	<b>31.8</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,323,056,038</b>	<b>28.9</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>437,211,509</b>	<b>3.8</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	437,211,509	3.8	0.0
<b>Core Fixed Income Composite</b>		<b>2,885,844,530</b>	<b>25.1</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,450,254,767	12.6	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,435,589,762	12.5	13.8
<b>Credit Fixed Income Composite</b>		<b>338,940,831</b>	<b>2.9</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>338,940,831</b>	<b>2.9</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	587,656	0.0	1.5
William Blair Investment Management	EM Fixed Income	338,353,174	2.9	1.5

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,173,697,913	10.2	29.5
Real Estate Composite	684,275,917	5.9	7.5
Infrastructure Composite	171,410,124	1.5	5.0
Private Equity Composite	67,160,459	0.6	10.0
Private Credit Composite	250,851,412	2.2	7.0
Cash Composite	220,014,670	1.9	0.0
Transition Composite	3,963	0.0	-
Member Funds Composite	15,635	0.0	-

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

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,301,962,157	11,025,412,031	11,069,125,410	10,278,127,994	9,712,643,065	8,578,910,197	7,474,009,308	-
Net Cash Flow	1,802,264	-24,554,356	10,384,785	-41,318,265	-59,649,226	103,761,900	104,472,339	8,441,580,471
Net Investment Change	203,767,860	506,674,607	428,022,086	1,270,722,551	1,854,538,442	2,824,860,184	3,929,050,634	3,065,951,810
Ending Market Value	11,507,532,281	11,507,532,281	11,507,532,281	11,507,532,281	11,507,532,281	11,507,532,281	11,507,532,281	11,507,532,281

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of February 28, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>1.8</b>	<b>4.6</b>	<b>3.9</b>	<b>12.5</b>	<b>19.3</b>	<b>15.2</b>	<b>15.0</b>	<b>-</b>	<b>7.6</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	1.6	4.2	3.5	11.8	18.1	14.4	14.4	7.8	7.3	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	1.2	4.7	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>1.8</b>	<b>4.6</b>	<b>3.9</b>	<b>12.5</b>	<b>19.3</b>	<b>15.2</b>	<b>15.0</b>	<b>-</b>	<b>7.3</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	1.6	4.2	3.5	11.8	18.1	14.4	14.4	7.8	6.7	
<b>Total Equity Composite</b>	<b>2.1</b>	<b>6.7</b>	<b>5.5</b>	<b>17.1</b>	<b>27.3</b>	<b>20.1</b>	<b>20.4</b>	<b>-</b>	<b>10.1</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	1.6	6.0	4.9	16.6	25.1	19.5	20.2	11.3	9.7	
<b>U.S. Equity Composite</b>	<b>-0.4</b>	<b>1.2</b>	<b>1.2</b>	<b>11.9</b>	<b>17.7</b>	<b>17.5</b>	<b>21.0</b>	<b>-</b>	<b>10.4</b>	<b>Nov 21</b>
Russell 3000 Index	-0.5	1.0	1.1	12.0	17.0	17.3	20.9	12.8	10.3	
Rhumblin Russell 200	-1.6	-0.6	-0.7	11.1	16.7	18.3	23.6	-	11.8	Nov 21
Russell Top 200 Index	-1.6	-0.6	-0.7	11.2	16.7	18.3	23.6	14.8	11.9	
Rhumblin Russell Midcap	3.8	6.7	7.0	12.9	16.8	14.5	14.8	-	6.7	Nov 21
Russell Midcap Index	3.8	6.7	7.0	12.9	16.8	14.5	14.8	9.0	6.8	
Rhumblin S&P 600	2.2	7.8	7.9	19.8	17.9	11.9	10.1	-	5.0	Nov 21
S&P SmallCap 600 Index	2.2	7.8	7.9	19.7	17.9	11.9	10.1	6.1	5.0	
<b>Non-U.S. Equity Composite</b>	<b>6.0</b>	<b>16.2</b>	<b>12.7</b>	<b>26.4</b>	<b>43.0</b>	<b>24.3</b>	<b>20.2</b>	<b>-</b>	<b>9.9</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	5.1	14.6	11.4	24.7	40.4	23.6	19.7	9.6	9.5	
<b>International Developed Equity Composite</b>	<b>4.9</b>	<b>13.3</b>	<b>10.0</b>	<b>22.3</b>	<b>36.5</b>	<b>22.2</b>	<b>19.1</b>	<b>-</b>	<b>10.1</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	4.9	13.3	10.1	22.0	36.9	22.3	19.0	10.8	9.9	
SSGA World ex US	4.8	13.1	9.8	21.7	36.0	22.2	19.5	-	10.7	Nov 21
MSCI World ex U.S. (Net)	4.8	13.0	9.8	21.6	35.5	21.8	19.1	11.2	10.4	
SSGA World ex US Small	5.7	14.8	12.1	24.6	46.6	25.4	18.6	-	7.7	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.7	14.9	12.2	24.5	46.3	25.2	18.3	8.4	7.4	

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of February 28, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>8.9</b>	<b>24.2</b>	<b>20.0</b>	<b>38.4</b>	<b>60.7</b>	<b>30.1</b>	<b>23.4</b>	<b>-</b>	<b>9.9</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	5.3	17.5	14.4	31.2	48.6	26.9	21.1	6.7	8.3	
Invesco EM Large Cap ex China	10.0	-	21.1	-	-	-	-	-	21.1	Jan 26
MSCI Emerging Markets ex China Index (Net)	9.6	26.7	21.0	42.2	65.8	29.3	26.0	11.9	21.0	
Numeric EM Large Cap ex China	10.1	-	22.6	-	-	-	-	-	22.6	Jan 26
MSCI Emerging Markets ex China Index (Net)	9.6	26.7	21.0	42.2	65.8	29.3	26.0	11.9	21.0	
SSGA MSCI EM Small ex China	6.1	16.8	15.5	-	-	-	-	-	15.9	Nov 25
MSCI Emerging Markets Small Cap (Net)	4.1	12.6	11.7	19.6	39.9	17.2	18.7	9.6	11.0	
<b>Total Fixed Income Composite</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>5.9</b>	<b>7.5</b>	<b>7.3</b>	<b>6.4</b>	<b>-</b>	<b>1.6</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	1.5	1.6	1.7	5.1	6.5	6.4	5.6	0.8	0.7	
<b>Rate Sensitive Composite</b>	<b>1.9</b>	<b>1.8</b>	<b>2.0</b>	<b>5.3</b>	<b>6.8</b>	<b>6.8</b>	<b>5.9</b>	<b>-</b>	<b>1.4</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.6	1.6	1.7	5.0	6.3	6.0	5.1	0.4	0.3	
<b>Short-Term Treasury Composite</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>3.0</b>	<b>4.8</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	0.7	3.0	4.7	5.0	4.8	1.9	4.3	
SSGA Short Treasury	0.6	1.1	0.7	3.0	4.8	5.0	-	-	4.4	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.1	0.7	3.0	4.7	5.0	4.8	1.9	4.3	
<b>Core Fixed Income Composite</b>	<b>2.1</b>	<b>1.9</b>	<b>2.2</b>	<b>5.6</b>	<b>7.1</b>	<b>7.0</b>	<b>6.0</b>	<b>-</b>	<b>1.2</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	1.6	1.6	1.7	5.0	6.3	6.0	5.1	0.4	0.3	
Garcia Hamilton & Associates	2.5	2.2	2.6	6.3	7.5	6.8	-	-	4.2	Apr 23
Blmbg. U.S. Aggregate Index	1.6	1.6	1.7	5.0	6.3	6.0	5.1	0.4	4.4	
Brown Brothers Harriman & Co	1.6	1.6	1.8	5.0	6.8	7.3	-	-	6.6	Apr 23
Blmbg. U.S. Aggregate Index	1.6	1.6	1.7	5.0	6.3	6.0	5.1	0.4	4.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of February 28, 2026

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	1.6	4.1	3.2	11.7	15.2	12.2	11.3	-	3.2	Nov 21
JPM EMBI Global Diversified	1.4	2.8	2.1	10.4	13.2	11.5	11.0	3.0	2.9	
<b>Emerging Markets Debt Composite</b>	1.6	4.1	3.2	11.7	15.2	12.2	11.3	-	3.2	Nov 21
JPM EMBI Global Diversified	1.4	2.8	2.1	10.4	13.2	11.5	11.0	3.0	2.9	
<b>Macquarie Investment Management</b>	0.7	1.9	1.0	8.1	11.5	-	-	-	9.2	Jun 24
JPM EMBI Global Diversified	1.4	2.8	2.1	10.4	13.2	11.5	11.0	3.0	12.1	
<b>William Blair Investment Management</b>	1.6	4.5	3.6	13.4	17.1	-	-	-	15.7	Jun 24
JPM EMBI Global Diversified	1.4	2.8	2.1	10.4	13.2	11.5	11.0	3.0	12.1	
<b>Total Alternatives Composite</b>	0.4	1.8	0.8	7.1	6.7	7.3	3.3	-	2.8	Oct 21
<b>Real Estate Composite</b>	0.2	0.8	0.6	4.8	3.8	5.6	2.2	-	2.0	Oct 21
Real Estate Custom Benchmark	0.0	-0.5	0.0	2.0	1.1	3.1	0.1	4.4	1.6	
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-	Mar 25
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-	Jun 24
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-	Jul 24

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

## Illinois Firefighters' Pension Investment Fund

Benchmark Composition  
As of February 28, 2026

Benchmark	Weight (%)
IFPIF Policy Benchmark : Jan-2026	
Russell Top 200 Index	27.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets ex China Index (Net)	4.00
MSCI Emerging Markets Small Cap (Net)	1.50
Blmbg. U.S. Treasury: 1-3 Year	5.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

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

### Inception Performance

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

### NFI-ODCE Equal Weighted

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

### Alternatives Composite

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

PREPARED BY MARQUETTE ASSOCIATES

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Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

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## Statement of Results

	Illinois Firefighters Pension Investment Fund	
Currency: USD (\$)	February 2026	2026 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	22,562,701.18	21,991,580.39
Contributions	550,068.27	890,068.27
Withdrawals	210,000.00	420,000.00
Net Time Weighted Activity	194,341.79	
Allocation Balance	22,757,042.97	
Allocation Percent	0.20%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	263,523.35	587,134.48
Realized Gain/Loss	106,503.09	191,994.73
Dividend Income	10,382.40	17,796.00
Interest Income	26,252.74	52,790.38
Derivative Income	-	-
Private Markets Income Earned	5,003.06	8,172.19
Other Income	-	-
<b>Total Income</b>	<b>411,664.64</b>	<b>857,887.78</b>
FPIF Operation Expenses	341.09	1,201.37
Transaction Fees	90.91	139.03
Derivative Fees	1.64	6.17
Private Markets Fees	661.56	3,646.97
Investment Management Fee	1,923.00	3,127.01
<b>Total Fee &amp; Expenses</b>	<b>3,018.20</b>	<b>8,120.55</b>
<b>Net Income</b>	<b>408,646.44</b>	<b>849,767.23</b>
<b>Ending NAVs:</b>		
Ending NAV	23,311,415.89	23,311,415.89
<b>Rate of Returns:</b>		
Return on Invested Capital	1.79%	3.85%
Return on Total Assets	1.79%	3.84%
Ownership	0.20%	

**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.*

# River Forest Firefighters' Pension Fund

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Monthly Financial Report  
For the Month Ended  
February 28, 2026

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Prepared By



Lauterbach & Amen

# River Forest Firefighters' Pension Fund

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## Accountants' Compilation Report

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March 26, 2026

River Forest Firefighters' Pension Fund  
400 Park Avenue  
River Forest, IL 60305

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the River Forest Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of February 28, 2026 and the related statement of changes in net position - modified cash basis for the ten months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

*Lauterbach & Amen*

Lauterbach & Amen



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## Financial Statements

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**River Forest Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of February 28, 2026**

**Assets**

Cash and Cash Equivalents	\$ 18,507.64
Investments at Fair Market Value	
Illinois Funds	109,346.72
Pooled Investments*	23,311,415.89
Total Cash and Investments	23,439,270.25
Prepays	2,575.50
<b>Total Assets</b>	<b>23,441,845.75</b>

**Liabilities**

Expenses Due/Unpaid	4,948.53
<b>Total Liabilities</b>	<b>4,948.53</b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b>23,436,897.22</b>
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\*The above amount includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

# River Forest Firefighters' Pension Fund

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

### For the Ten Months Ended February 28, 2026

#### **Additions**

Contributions - Municipal	\$ 768,158.61
Contributions - Members	198,024.72
Total Contributions	966,183.33

#### Investment Income

Interest and Dividends Earned	373,672.54
Net Change in Fair Value*	3,684,542.32
Total Investment Income	4,058,214.86
Less Investment Expense	(38,180.41)
Net Investment Income	4,020,034.45

<b>Total Additions</b>	<b>4,986,217.78</b>
------------------------	---------------------

#### **Deductions**

Administration	49,886.91
Pension Benefits and Refunds	
Pension Benefits	1,947,148.74
Refunds	0.00
	0.00

<b>Total Deductions</b>	<b>1,997,035.65</b>
-------------------------	---------------------

<b>Change in Position</b>	<b>2,989,182.13</b>
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#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	20,447,715.09
End of Period	<b>23,436,897.22</b>

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



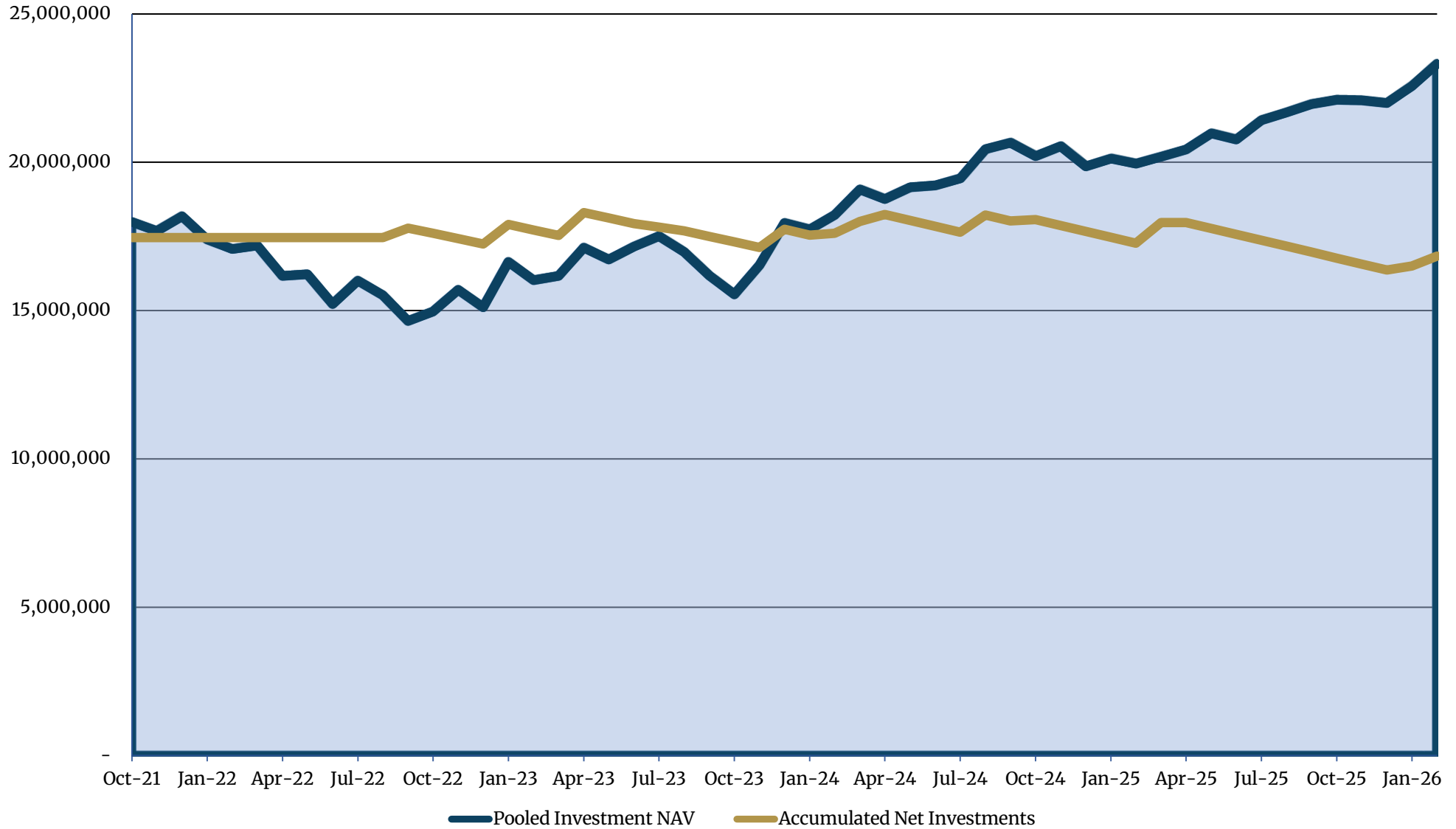
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## Other Supplementary Information

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# River Forest Fire Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



# River Forest Firefighters' Pension Fund

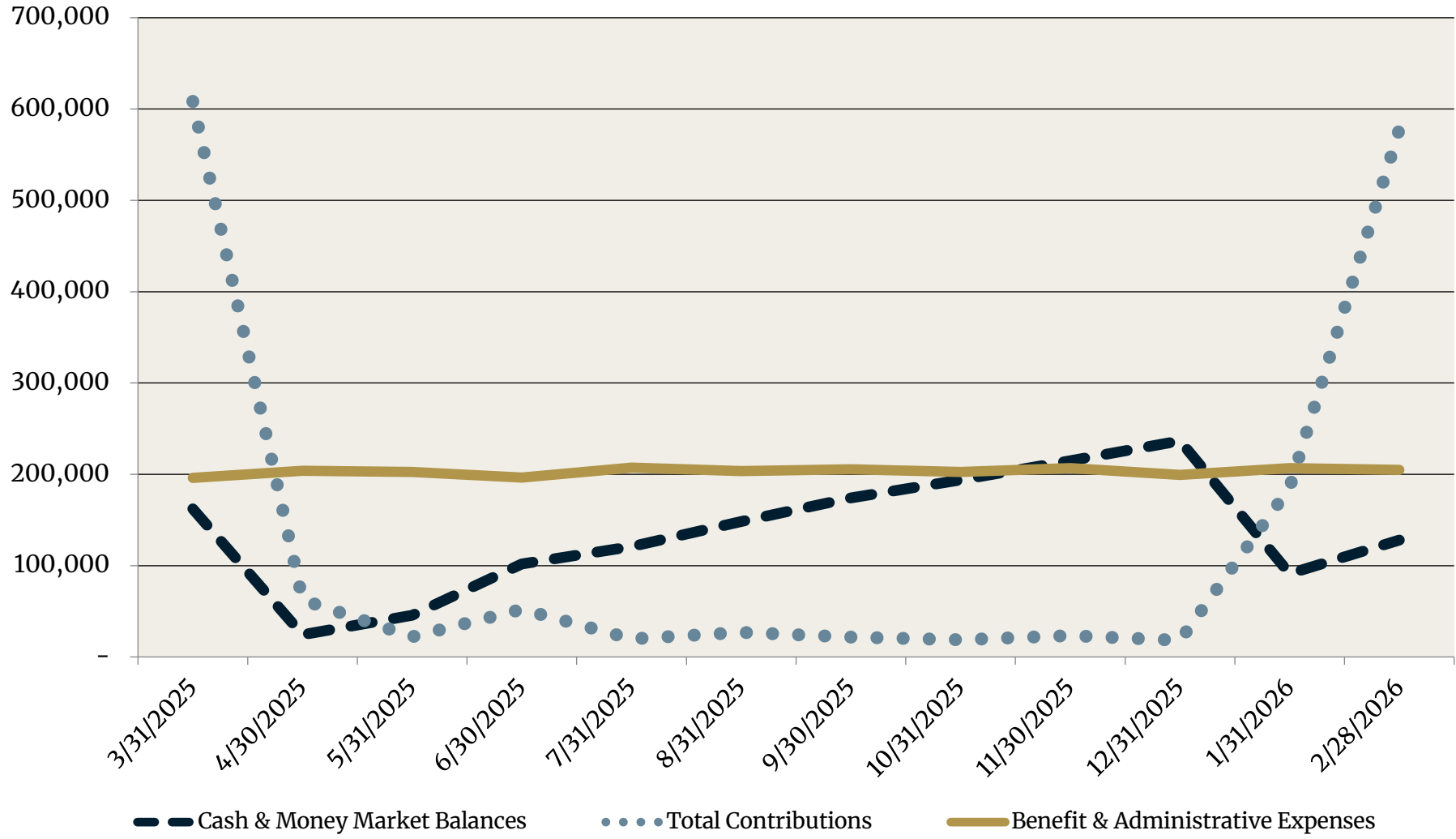
## Cash Analysis Report

### For the Twelve Periods Ending February 28, 2026

	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>	<u>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>	<u>12/31/25</u>	<u>01/31/26</u>	<u>02/28/26</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 31,023	9,963	9,164	12,829	11,962	11,864	15,536	15,715	12,841	15,835	10,239	18,508
	<u>31,023</u>	<u>9,963</u>	<u>9,164</u>	<u>12,829</u>	<u>11,962</u>	<u>11,864</u>	<u>15,536</u>	<u>15,715</u>	<u>12,841</u>	<u>15,835</u>	<u>10,239</u>	<u>18,508</u>
Illinois Funds - MM	131,123	14,363	36,431	88,823	108,992	136,424	158,580	178,060	201,965	220,798	80,834	109,347
	<u>131,123</u>	<u>14,363</u>	<u>36,431</u>	<u>88,823</u>	<u>108,992</u>	<u>136,424</u>	<u>158,580</u>	<u>178,060</u>	<u>201,965</u>	<u>220,798</u>	<u>80,834</u>	<u>109,347</u>
<b>Total</b>	<b><u>162,146</u></b>	<b><u>24,326</u></b>	<b><u>45,595</u></b>	<b><u>101,652</u></b>	<b><u>120,954</u></b>	<b><u>148,288</u></b>	<b><u>174,116</u></b>	<b><u>193,775</u></b>	<b><u>214,806</u></b>	<b><u>236,633</u></b>	<b><u>91,073</u></b>	<b><u>127,855</u></b>
<b><u>Contributions</u></b>												
Current Tax	588,929	39,688	2,186	32,337	-	7,177	1,099	-	-	-	166,363	558,997
Contributions - Current Year	19,455	22,871	19,794	19,794	19,806	19,806	20,535	18,886	23,270	18,133	18,992	19,009
	<u>608,384</u>	<u>62,559</u>	<u>21,980</u>	<u>52,131</u>	<u>19,806</u>	<u>26,983</u>	<u>21,634</u>	<u>18,886</u>	<u>23,270</u>	<u>18,133</u>	<u>185,355</u>	<u>578,006</u>
<b><u>Expenses</u></b>												
Pension Benefits	185,765	198,048	194,227	194,227	194,227	194,227	194,227	194,227	194,227	194,227	197,552	195,781
Administration	10,313	5,821	8,306	2,107	13,068	9,353	11,232	8,266	12,506	5,113	9,147	8,969
	<u>196,078</u>	<u>203,869</u>	<u>202,533</u>	<u>196,334</u>	<u>207,295</u>	<u>203,580</u>	<u>205,459</u>	<u>202,493</u>	<u>206,733</u>	<u>199,340</u>	<u>206,699</u>	<u>204,750</u>
<b>Total Contributions less Expenses</b>	<b><u>412,306</u></b>	<b><u>(141,310)</u></b>	<b><u>(180,553)</u></b>	<b><u>(144,203)</u></b>	<b><u>(187,489)</u></b>	<b><u>(176,597)</u></b>	<b><u>(183,825)</u></b>	<b><u>(183,607)</u></b>	<b><u>(183,463)</u></b>	<b><u>(181,207)</u></b>	<b><u>(21,344)</u></b>	<b><u>373,256</u></b>

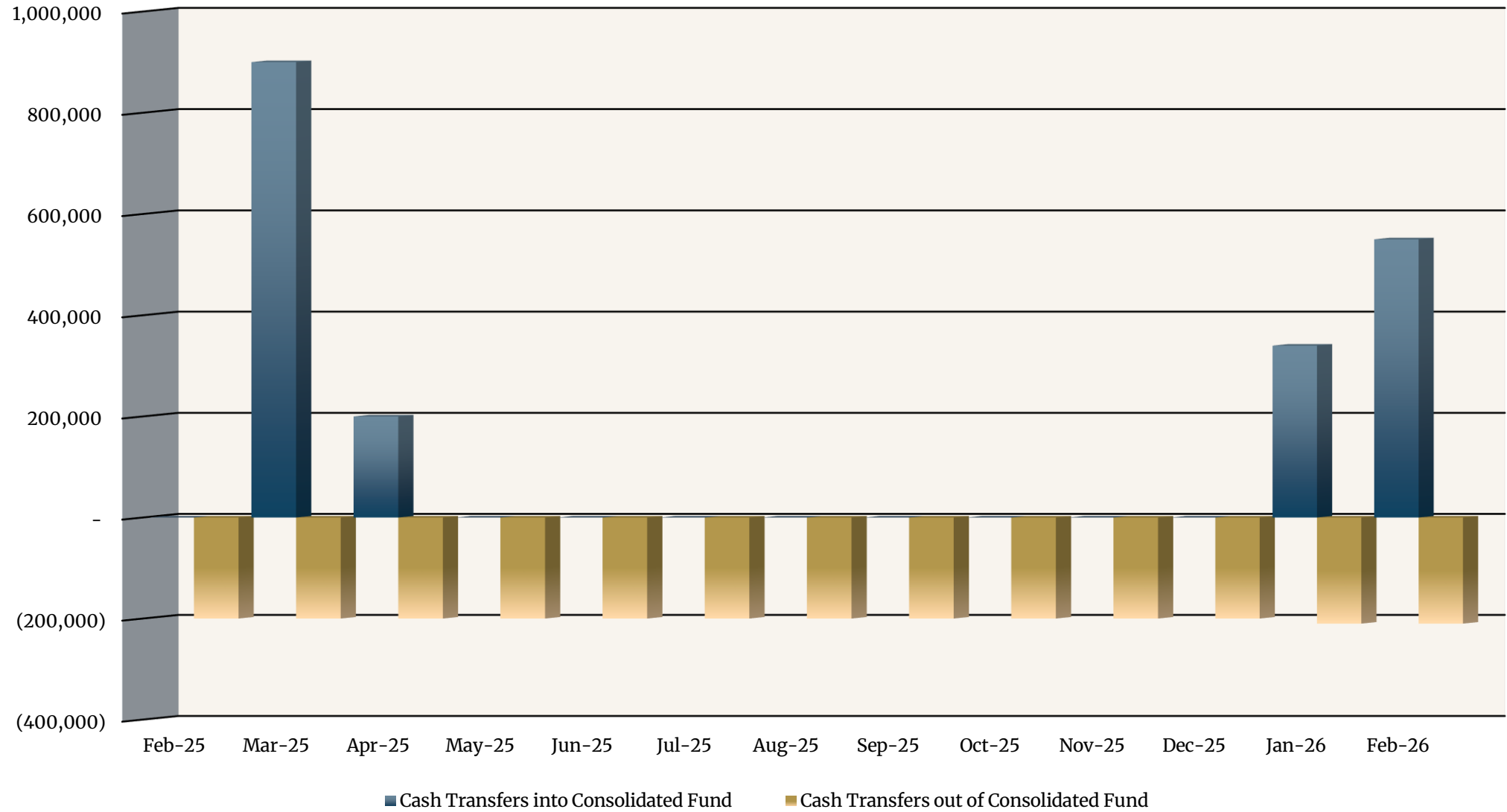
# River Forest Fire Pension Fund

## Cash Analysis Summary



# River Forest Fire Pension Fund

## Cash Transfers to/from Consolidated Fund



# River Forest Firefighters' Pension Fund Revenue Report as of February 28, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 558,997.25	768,158.61
	558,997.25	768,158.61
Contributions - Members		
41-410-00 - Contributions - Current Year	19,009.04	198,024.72
	19,009.04	198,024.72
<b>Total Contributions</b>	<b>578,006.29</b>	<b>966,183.33</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-106-01 - Illinois Funds - Money Market	506.18	4,799.95
43-800-01 - IFPIF Consolidated Pool Dividend	10,382.40	98,783.95
43-800-02 - IFPIF Consolidated Pool Interest	26,252.74	249,002.85
43-800-03 - IFPIF Contribution Interest	68.27	92.22
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	296.52
43-800-05 - IFPIF Consolidated Pool Private Markets Income	5,003.06	20,696.72
	42,212.65	373,672.21
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	263,523.35	2,542,102.57
44-800-02 - IFPIF Consolidated Pool - Realized	106,503.09	1,142,439.75
	370,026.44	3,684,542.32
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	0.33
	0.00	0.33
<b>Total Investment Income</b>	<b>412,239.09</b>	<b>4,058,214.86</b>
<b>Total Revenue</b>	<b>990,245.38</b>	<b>5,024,398.19</b>

# River Forest Firefighters' Pension Fund

## Municipal Revenue as of February 28, 2026

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

### Property Taxes Received

Property Tax - May	\$ 2,185.77	24,474.65	0.00	3,372.13
Property Tax - June	32,336.55	6,090.26	3,014.93	9,409.23
Property Tax - July	0.00	336,737.16	0.00	3,697.67
Property Tax - August	7,176.66	435,418.86	29,504.03	0.00
Property Tax - September	1,099.44	0.00	0.00	0.00
Property Tax - October	0.00	41,590.78	0.00	0.00
Property Tax - November	0.00	6,420.46	261,101.94	0.00
Property Tax - December	0.00	3,813.61	491,046.27	387,467.34
Property Tax - January	166,362.94	67.05	0.00	362,869.12
Property Tax - February	558,997.25	266,498.88	262,257.16	6,261.26
Property Tax - March	0.00	588,929.23	626,958.60	460,993.87
Property Tax - April*	0.00	39,688.07	0.00	444,523.02
<b>Total Taxes Received</b>	<b>768,158.61</b>	<b>1,749,729.01</b>	<b>1,673,882.93</b>	<b>1,678,593.64</b>

### All Other Employer Contributions

All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December	0.00	0.00	0.00	0.00
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April*	0.00	0.00	0.00	0.00
<b>Total Other Employer Contributions</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

<b>Total Employer Contributions</b>	<b>768,158.61</b>	<b>1,749,729.01</b>	<b>1,673,882.93</b>	<b>1,678,593.64</b>
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<b>Private Actuary Recommended Contribution**</b>	1,757,300.00	1,767,039.00	1,707,496.00	1,713,382.00
Percent Received	43.71%	99.02%	98.03%	97.97%

<b>IFPIF/IPOPIF Minimum Contribution</b>	1,545,626.00	1,521,814.00	1,391,349.00	1,458,081.00
Percent Received	49.70%	114.98%	120.31%	115.12%

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

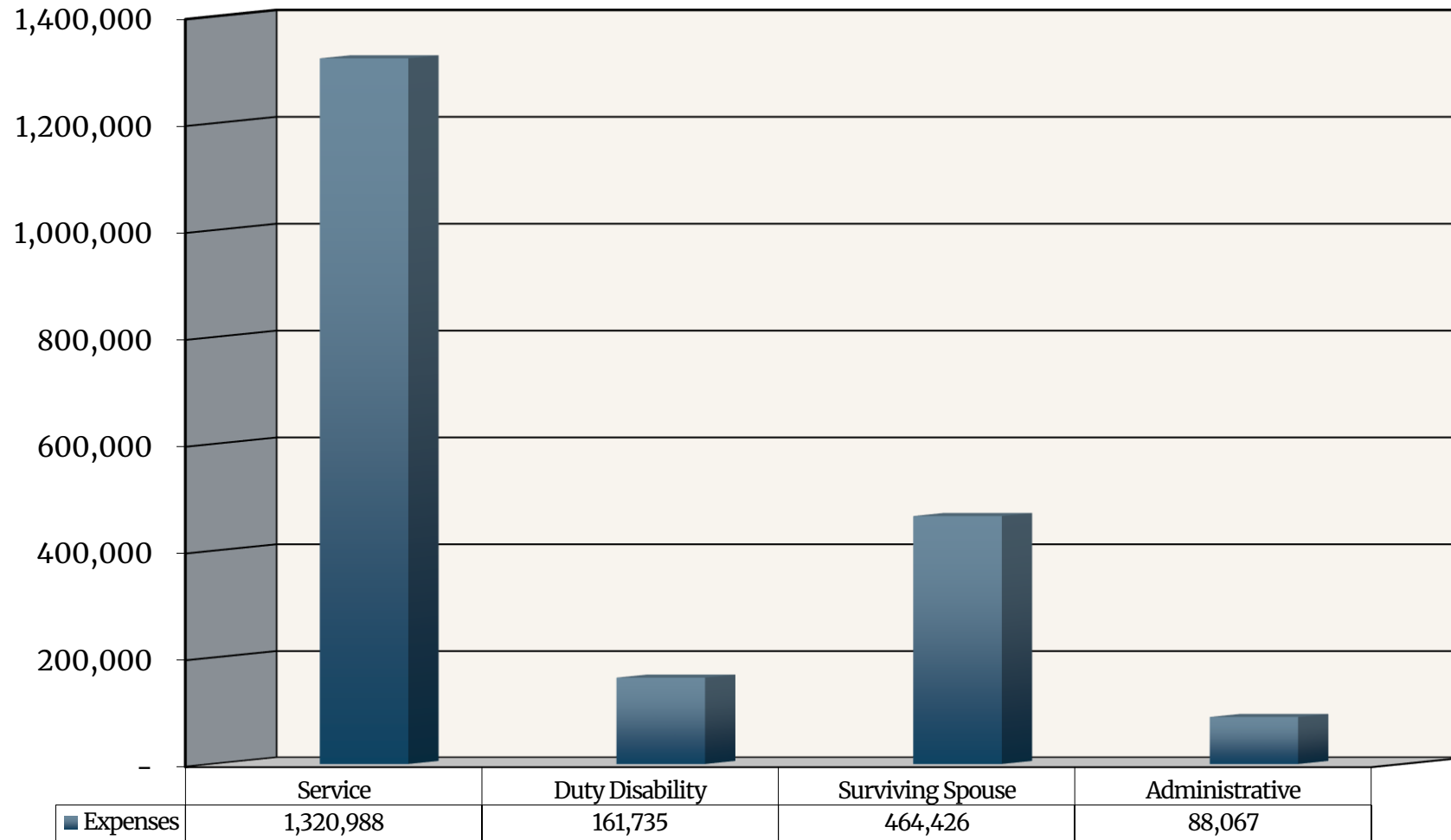
\*\*Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

# River Forest Firefighters' Pension Fund Expense Report as of February 28, 2026

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 135,250.24	1,320,987.76
51-040-00 - Duty Disability Pensions	16,261.11	161,735.18
51-060-00 - Surviving Spouse Pensions	44,269.55	464,425.80
<b>Total Pensions and Benefits</b>	<b>195,780.90</b>	<b>1,947,148.74</b>
<b><u>Administrative</u></b>		
<b>Insurance</b>		
52-150-01 - Fiduciary Insurance	3,817.00	7,920.00
	3,817.00	7,920.00
<b>Professional Services</b>		
52-170-01 - Actuarial Services	0.00	4,545.00
52-170-02 - Auditing Services	0.00	2,409.40
52-170-03 - Accounting & Bookkeeping Services	1,105.00	14,390.00
52-170-05 - Legal Services	0.00	8,998.90
52-170-06 - PSA/Court Reporter	960.00	9,570.00
	2,065.00	39,913.30
<b>Investment</b>		
52-190-04 - Bank Fees	68.34	419.34
52-195-02 - Other Fee & Expenses (IFPIF)	341.09	7,315.28
52-195-03 - Management Fee (IFPIF)	1,923.00	8,438.43
52-195-05 - Other Expenses (IFPIF)	90.91	494.02
52-195-06 - Swap Fees (IFPIF)	1.64	187.30
52-195-07 - Private Markets Fees (IFPIF)	661.56	21,326.04
	3,086.54	38,180.41
<b>Other Expense</b>		
52-290-25 - Conference/Seminar Fees	0.00	785.00
52-290-26 - Association Dues	0.00	825.00
52-290-30 - Supplies Expense	0.00	443.61
	0.00	2,053.61
<b>Total Administrative</b>	<b>8,968.54</b>	<b>88,067.32</b>
<b>Total Expenses</b>	<b>204,749.44</b>	<b>2,035,216.06</b>

# River Forest Fire Pension Fund

## Pension Benefits and Expenses



# River Forest Firefighters' Pension Fund Member Contribution Report As of Month Ended February 28, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Abuzineh, Sameh	\$ 0.00	6,886.91	0.00	0.00	6,886.91
Basa, Matthew D.	64,295.56	9,988.61	0.00	0.00	74,284.17
Bencik, Jason E.	94,125.87	10,042.14	0.00	0.00	104,168.01
Bochenek, David M.	176,121.74	13,394.70	0.00	0.00	189,516.44
Boyd, Quentin A.	132,766.12	11,038.39	0.00	0.00	143,804.51
Buchholz, Jonathan P.	66,747.73	9,947.56	0.00	0.00	76,695.29
Doran, Christopher C.	155,674.74	10,045.27	0.00	0.00	165,720.01
Ercoli, Jarrett M.	37,659.24	8,856.01	0.00	0.00	46,515.25
Finfrock, Lucas J.	126,861.08	10,092.57	0.00	0.00	136,953.65
Fischer, Stephen G.	195,018.00	9,900.31	0.00	0.00	204,918.31
Howe, Adam J.	91,231.94	9,947.56	0.00	0.00	101,179.50
Howe, Edward F.	213,432.55	12,262.32	0.00	0.00	225,694.87
Kyles, Timothy E. Jr.	17,396.59	8,462.58	0.00	0.00	25,859.17
McKenna, Brian T.	71,872.18	9,900.30	0.00	0.00	81,772.48
Rouse, Jonathan W.	46,371.09	9,278.47	0.00	0.00	55,649.56
Seablom, Adam R.	77,578.69	10,113.04	0.00	0.00	87,691.73
Smith, Michael P.	212,152.01	12,514.46	0.00	0.00	224,666.47
Viera, Adan	145,698.16	10,013.77	0.00	0.00	155,711.93
Zipperich, Paul B.	195,694.36	11,276.67	0.00	0.00	206,971.03
	<b>2,120,697.65</b>	<b>193,961.64</b>	<b>0.00</b>	<b>0.00</b>	<b>2,314,659.29</b>
<b>Inactive/Terminated Members</b>					
Carter, John E.	233,584.14	0.00	0.00	0.00	233,584.14
Krall, Matthew K.	93,832.50	4,063.08	0.00	0.00	97,895.58
<b>Totals</b>	<b>2,448,114.29</b>	<b>198,024.72</b>	<b>0.00</b>	<b>0.00</b>	<b>2,646,139.01</b>

# River Forest Firefighters' Pension Fund

River Forest Firefighters Pension Fund

Check Date: 02/27/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax	Check #	Payee Name
<b>Duty Disability</b>										
128422	Carter, John E.		\$8,461.73	\$8,461.73	\$0.00	\$0.00	\$0.00	\$0.00		
109397	Fahy, Patrick J.		\$3,984.00	\$3,984.00	\$0.00	\$0.00	\$0.00	\$0.00		
109398	Schejbal, James F.		\$3,731.28	\$3,815.38	\$0.00	\$63.41	\$20.69	\$0.00		
<b>Duty Disability</b>			<b>\$16,177.01</b>	<b>\$16,261.11</b>	<b>\$0.00</b>	<b>\$63.41</b>	<b>\$20.69</b>	<b>\$0.00</b>		
<b>Service</b>										
120753	Bohlmann, Kurt B.		\$8,902.26	\$12,079.95	\$1,388.09	\$110.60	\$0.00	\$1,679.00		
110935	Daugherty, William J.		\$7,114.77	\$8,870.61	\$417.84	\$0.00	\$0.00	\$1,338.00		
111043	Finnegan, Mark T.		\$7,672.26	\$9,955.27	\$1,388.09	\$122.92	\$0.00	\$772.00		
106833	Law, Dennis J.		\$4,437.10	\$4,457.79	\$0.00	\$0.00	\$20.69	\$0.00		
112495	Law, Michael D.		\$5,632.51	\$6,140.51	\$0.00	\$0.00	\$0.00	\$508.00		
106828	Lidinsky, Richard T.		\$8,432.70	\$9,901.70	\$0.00	\$0.00	\$0.00	\$1,419.00		
106828	Lidinsky, Richard T.		\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106827	Marrocco, Timothy		\$121.75	\$121.75	\$0.00	\$0.00	\$0.00	\$0.00		
111666	Newberry, John J.		\$5,702.04	\$6,977.66	\$669.69	\$36.97	\$3.30	\$565.66		
110549	Nortier, Robert A.		\$8,741.13	\$10,333.40	\$513.24	\$75.73	\$3.30	\$1,000.00		
106829	Powell Sr, Richard H.		\$6,825.30	\$9,470.62	\$0.00	\$0.00	\$20.69	\$1,146.63		
106829	Powell Sr, Richard H.		\$1,478.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115980	Rose, John M.		\$8,705.06	\$9,609.06	\$0.00	\$0.00	\$0.00	\$904.00		
106821	Schoff, Robert H.		\$8,907.69	\$10,397.69	\$0.00	\$0.00	\$0.00	\$1,490.00		
106823	Stamm, Paul J.		\$8,600.43	\$9,868.43	\$0.00	\$0.00	\$0.00	\$1,268.00		
106824	Telkamp, Lester H.		\$5,456.94	\$8,658.94	\$0.00	\$0.00	\$0.00	\$1,602.00		
106824	Telkamp, Lester H.		\$1,600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106830	Vondracek, Arthur W.		\$6,637.55	\$8,615.30	\$626.09	\$24.65	\$10.01	\$1,317.00		
106825	Witken, David B.		\$8,314.60	\$9,791.56	\$491.10	\$63.86	\$0.00	\$922.00		
<b>Service</b>			<b>\$113,332.09</b>	<b>\$135,250.24</b>	<b>\$5,494.14</b>	<b>\$434.73</b>	<b>\$57.99</b>	<b>\$15,931.29</b>		
<b>Surviving Spouse</b>										
108223	Bentel, Loretta H.		\$5,239.35	\$7,364.35	\$0.00	\$0.00	\$0.00	\$1,125.00		
108223	Bentel, Loretta H.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106832	Bentel, Ruth M.		\$5,700.42	\$6,490.65	\$0.00	\$40.57	\$0.00	\$749.66		
109394	Daudelin, Evelyn M.		\$1,692.41	\$1,732.23	\$0.00	\$0.00	\$39.82	\$0.00		
106831	Diebold, Linda L.		\$4,553.69	\$4,992.69	\$0.00	\$0.00	\$0.00	\$439.00		
106826	Gerard, Pauline M.		\$4,416.65	\$4,416.65	\$0.00	\$0.00	\$0.00	\$0.00		
106822	Hlavaty, Evelyn		\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00		
106819	Nummer, Sharon M.		\$9,333.55	\$10,444.55	\$0.00	\$0.00	\$0.00	\$1,111.00		

# River Forest Firefighters' Pension Fund

River Forest Firefighters Pension Fund

Check Date: 02/27/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax	Check #	Payee Name
109396	Rausch, Patricia E.		\$4,652.39	\$4,692.96	\$0.00	\$40.57	\$0.00	\$0.00		
<b>Surviving Spouse</b>			<b>\$40,223.93</b>	<b>\$44,269.55</b>	<b>\$0.00</b>	<b>\$81.14</b>	<b>\$39.82</b>	<b>\$3,924.66</b>		

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<i>Batch #83344 - 02/17/2026</i>							
ACH	31	\$169,733.03	\$195,780.90	\$5,494.14	\$579.28	\$118.50	\$19,855.95
<b>Batch #83344 - 02/17/2026</b>		<b>\$169,733.03</b>	<b>\$195,780.90</b>	<b>\$5,494.14</b>	<b>\$579.28</b>	<b>\$118.50</b>	<b>\$19,855.95</b>

# River Forest Firefighters' Pension Fund Quarterly Deduction Report

All Bank Accounts  
December 1, 2025 - February 28, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/31/25	30648	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 12/25	5,494.14	
		20-220-00 Dental Insurance	579.28	
		20-220-00 Life Insurance	118.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,191.92</u>
12/31/25	30649	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	20,093.95	
		<b>ACH Amount (Direct Deposit)</b>		<u>20,093.95</u>
01/30/26	30652	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 01/26	5,494.14	
		20-220-00 Dental Insurance	579.28	
		20-220-00 Life Insurance	118.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,191.92</u>
01/30/26	30653	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	20,069.95	
		<b>ACH Amount (Direct Deposit)</b>		<u>20,069.95</u>
02/27/26	30657	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 02/26	5,494.14	
		20-220-00 Dental Insurance	579.28	
		20-220-00 Life Insurance	118.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,191.92</u>
02/27/26	30658	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	19,855.95	
		<b>ACH Amount (Direct Deposit)</b>		<u>19,855.95</u>
		<b>Total Payments</b>		<u><u>78,595.61</u></u>

# River Forest Firefighters' Pension Fund Quarterly Transfer Report

All Bank Accounts  
December 1, 2025 - February 28, 2026

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/26/26	50359	<b>The Northern Trust Company - Other</b> 13-800-01 River Forest FPD Firefighters Pension Fund	340,000.00	<u>340,000.00</u>
02/09/26	50362	<b>The Northern Trust Company - Other</b> 13-800-01 River Forest FPD Firefighters Pension Fund	550,000.00	<u>550,000.00</u>
			<b>Total Payments</b>	<u><u>890,000.00</u></u>

# River Forest Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
December 1, 2025 - February 28, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/08/25	30646	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #111958 FYE25 MCR	670.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>670.00</u>
12/15/25	30647	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #112589 11/25 Accounting & Benefits 52-170-06 #112589 11/25 PSA	1,105.00 960.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,065.00</u>
12/22/25	50356	<b>BMO Bank</b> 52-190-04 Bank Fee	43.84	
			<b>Check Amount</b>	<u>43.84</u>
12/31/25	50357	<b>IFPIF</b> 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	735.99 116.04 48.35 18.82 1,415.13	
			<b>Check Amount</b>	<u>2,334.33</u>
01/12/26	30650	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #113669 12/25 Accounting & Benefits 52-170-06 #113669 12/25 PSA	1,105.00 960.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,065.00</u>
01/15/26	30651	<b>IPPPA</b> 52-290-25 2025 Certified Trustee Program 25-2 Registration 52-290-25 Howe,A #25-2005	0.00 525.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>525.00</u>
01/22/26	50358	<b>BMO Bank</b> 52-190-04 Bank Fee	36.22	
			<b>Check Amount</b>	<u>36.22</u>
01/29/26	30654	<b>Adam Howe*</b> 52-290-30 Reimburse Pension File Amazon Supplies 52-290-30 Folder Compressor Fastners 52-290-30 Classification Labels 52-290-30 Classification Folders, Hole Punch, Labels 52-290-30 Self-Inking Office Stamp 52-290-30 File Folders	0.00 11.01 115.44 233.45 27.51 56.20	
			<b>ACH Amount (Direct Deposit)</b>	<u>443.61</u>

# River Forest Firefighters' Pension Fund Quarterly Disbursement Report

All Bank Accounts  
December 1, 2025 - February 28, 2026

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/29/26	30655	<b>Puchalski Goodloe, LLC</b> 52-170-05 #0001429 Legal Serivces	975.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>975.00</u>
01/31/26	50360	<b>IFPIF</b> 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	860.28 1,204.01 48.12 4.53 2,985.41	
			<b>Check Amount</b>	<u>5,102.35</u>
02/17/26	30656	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #114614 01/26 Accounting & Benefits 52-170-06 #114614 01/26 PSA	1,105.00 960.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,065.00</u>
02/23/26	30659	<b>Cook Castle Associates, LLC</b> 52-150-01 Account #RIVFF-F - #3893 52-150-01 Cyber Risk 2026/27 52-150-01 Fidelity Bond/Crime 2026/27	0.00 1,551.00 2,266.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,817.00</u>
02/23/26	50361	<b>BMO Bank</b> 52-190-04 Bank Fee	68.34	
			<b>Check Amount</b>	<u>68.34</u>
02/28/26	50363	<b>IFPIF</b> 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses 52-195-06 Swap Fees 52-195-07 Private Markets (P.E./R.E./P.C./I.N.F) Fees	341.09 1,923.00 90.91 1.64 661.56	
			<b>Check Amount</b>	<u>3,018.20</u>
			<b>Total Payments</b>	<u><u>23,228.89</u></u>



# Puchalski Goodloe LLC

Puchalski Goodloe LLC  
(847) 666-5680  
118 E. Cook Avenue  
Libertyville, IL 60048

Billed To  
River Forest Firefighters' Pension  
Fund  
400 Park Avenue  
River Forest, IL 60305

Date of Issue  
04/08/2026  
  
Due Date  
05/08/2026

Invoice Number  
0001522

Amount Due (USD)  
**\$975.00**

Description	Rate	Qty	Line Total
Telephone Conference (General) Jeffrey Goodloe – Feb 4, 2026 Phone call from Mark Fisher re parents Richard and Catherine Powell and survivor's pension	\$225.00	0.2	\$45.00
Review File (General) Jeffrey Goodloe – Feb 6, 2026 Review Powell POA and email to Board and L&A.	\$225.00	0.3	\$67.50
Telephone Conference (General) Jeffrey Goodloe – Mar 2, 2026 Phone call from Mark Fischer. Email with Shamim. Email to Fischer with L&A documents.	\$225.00	0.2	\$45.00
Review File (General) Jeffrey Goodloe – Mar 4, 2026 Review Catherine Powell POA and email to Board and L&A	\$225.00	0.3	\$67.50
2nd Quarter Retainer	\$750.00	1	\$750.00

Subtotal 975.00  
Tax 0.00

Total 975.00  
Amount Paid 0.00

Amount Due (USD) **\$975.00**

**River Forest Firefighters' Pension Fund**  
**Cash Management**  
**2026**

**BMO Bank Account**

Target Balance: \$10,000

Maximum Balance: \$20,000

Recurring Withdrawals from FPIF:\$210,000

**Illinois Funds Account**

Target Balance:\$180,000

Maximum Balance: \$280,000

**Authorized Agents**

- 1) Stephen Fischer
- 2) Adam Howe

**Northern Trust Authorized Users**

- 1) Rosey McAdams
- 2) Steve Fischer
- 3) Adam Howe
- 4) Susan Hill - L&A Representative

**RIVER FOREST  
FIREFIGHTERS' PENSION FUND**

**Powell Sr., Richard H.  
Powell, Catherine E.**

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

Trustee: Date: 3-10-2024 Name: Rosemary McAdams Signature

**Personal Data**

Spouse Name	Powell, Catherine E.	
Member Entry Date	09/01/73	
Member Retirement Date	05/31/02	
Member Effective Date of Pension	06/01/02	
Member Age at Effective Date of Pension	62	
Years (Y) & Months (M) of Creditable Service Earned	Y <u>28</u>	M <u>9</u>
Applicable Salary	\$77,595.36	
Amount of the Original Monthly Pension Granted to Member	\$4,647.64	
Member Date of Death	02/23/26	
Spousal Effective Date of Benefit	02/24/26	

**Pension Calculation History**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
06/01/02	Original Benefit	4,647.64	4,647.64	55,771.68
07/01/03	Initial Increase	151.05	4,798.69	57,584.28
01/01/04	Annual 3% COLA	143.96	4,942.65	59,311.80
01/01/05	Annual 3% COLA	148.28	5,090.93	61,091.16
01/01/06	Annual 3% COLA	152.73	5,243.66	62,923.92
01/01/07	Annual 3% COLA	157.31	5,400.97	64,811.64
01/01/08	Annual 3% COLA	162.03	5,563.00	66,756.00
01/01/09	Annual 3% COLA	166.89	5,729.89	68,758.68
01/01/10	Annual 3% COLA	171.90	5,901.79	70,821.48
01/01/11	Annual 3% COLA	177.05	6,078.84	72,946.08
01/01/12	Annual 3% COLA	182.37	6,261.21	75,134.52
01/01/13	Annual 3% COLA	187.84	6,449.05	77,388.60
01/01/14	Annual 3% COLA	193.47	6,642.52	79,710.24

**RIVER FOREST  
FIREFIGHTERS' PENSION FUND**

Pension Calculation Worksheet

**Powell Sr., Richard H.**

**Powell, Catherine E.**

Surviving Spouse / Retirement 20-50

**Pension Calculation History - Continued**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/15	Annual 3% COLA	199.28	6,841.80	82,101.60
01/01/16	Annual 3% COLA	205.25	7,047.05	84,564.60
01/01/17	Annual 3% COLA	211.41	7,258.46	87,101.52
01/01/18	Annual 3% COLA	217.75	7,476.21	89,714.52
01/01/19	Annual 3% COLA	224.29	7,700.50	92,406.00
01/01/20	Annual 3% COLA	231.02	7,931.52	95,178.24
01/01/21	Annual 3% COLA	237.95	8,169.47	98,033.64
01/01/22	Annual 3% COLA	245.08	8,414.55	100,974.60
01/01/23	Annual 3% COLA	252.44	8,666.99	104,003.88
01/01/24	Annual 3% COLA	260.01	8,927.00	107,124.00
01/01/25	Annual 3% COLA	267.81	9,194.81	110,337.72
01/01/26	Annual 3% COLA	275.84	9,470.65	113,647.80
02/24/26	Spousal Benefits Begin (prorated)	(7,779.46)	1,691.19	
03/01/26	Spousal Benefits Begin (full month)	7,779.46	9,470.62	113,647.42

**River Forest Firefighters' Pension Fund  
Board of Trustees**

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**Notice of Election Results**

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**April 2026 Election  
Active Member Position**

Nominations are closed and have resulted in:

**Adam Howe**

running unopposed for the position of:

**Active Member Trustee  
Three-Year Term Expiring April 30, 2029**

Adam Howe has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

**River Forest Firefighters' Pension Fund  
Board of Trustees**

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**Notice of Special Election Results**

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**April 2026 Special Election  
Retired Member Position**

Nominations are closed and have resulted in:

**John Carter**

running unopposed for the position of:

**Retired Member Trustee  
Unexpired Three-Year Term Ending April 30, 2027**

John Carter has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



January 26, 2026

Members of the Pension Board of Trustees  
River Forest Firefighters' Pension Fund  
400 Park Avenue  
River Forest, Illinois 60305

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the River Forest Firefighters' Pension Fund for the fiscal years ended April 30, 2027, 2028, and 2029.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2027, 2028, and 2029 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

#### *Our Responsibilities*

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.

*Our Responsibilities - Continued*

4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement and the Year End Auditor's Workpapers. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2026, 2027, and 2028. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.
5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes in effect as of December 31, 2024. An additional cost may be incurred to perform such calculations in effect as of January 1, 2025.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic River Forest Firefighters' Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

### *Our Responsibilities - Continued*

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

### *Your Responsibilities*

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the River Forest Firefighters' Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
  - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,

### *Your Responsibilities - Continued*

- b. additional information that we may request from you for the purpose of the compilation engagement,
- c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

### *Our Report*

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the 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.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

*Other Relevant Information*

Costs for our services are as follows:

<b>Annual Services Provided</b>	<b>Fiscal Year Ended 04/30/2027</b>	<b>Fiscal Year Ended 04/30/2028</b>	<b>Fiscal Year Ended 04/30/2029</b>
• IDOI Annual Statement	\$1,804	\$1,876	\$1,951
• Year End Auditor's Workpapers	\$1,086	\$1,129	\$1,174
	<b>Calendar Year Ended 12/31/2026</b>	<b>Calendar Year Ended 12/31/2027</b>	<b>Calendar Year Ended 12/31/2028</b>
• Payroll & Vendor Tax Forms	\$566	\$595	\$619
<b>Total Costs of Annual Services</b>	<b>\$3,456</b>	<b>\$3,600</b>	<b>\$3,744</b>
<b>Amount to be Billed Monthly - See Below</b>	<b>\$288</b>	<b>\$300</b>	<b>\$312</b>

<b>Total Monthly Services Provided</b>	<b>Fiscal Year Ended 04/30/2027</b>	<b>Fiscal Year Ended 04/30/2028</b>	<b>Fiscal Year Ended 04/30/2029</b>
• Monthly Accounting & Benefits Administration	\$1,150	\$1,196	\$1,244
• Professional Service Administration	\$999	\$1,039	\$1,081
• Annual Services (Billed Monthly - See Above)	\$288	\$300	\$312
<b>Monthly Total Costs of Services</b>	<b>\$2,437</b>	<b>\$2,535</b>	<b>\$2,637</b>
<b>Total Annual Cost</b>	<b>\$29,244</b>	<b>\$30,420</b>	<b>\$31,644</b>

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

All services will be billed monthly, as indicated in the above table.

In connection with this agreement, the River Forest Firefighters' Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

*Other Relevant Information - Continued*

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the River Forest Firefighters' Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

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**RESPONSE:**

This letter correctly sets forth the understanding of the River Forest Firefighters' Pension Fund:

Accepted by: \_\_\_\_\_

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

# Certified Trustee Training

Organization:

Year:

## Stephen Fischer

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

## Adam Howe

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPPFA 16-hour In Person - Registered			
2					
3					
4					
5					
6					

## Lester Telkamp

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

## Tom Severson

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					

## Rosemary McAdams

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IML	8	4/8/2025	Yes
2					
3					
4					
5					
6					

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

## 2026 IPPFA Trustee Training Opportunities

### IPPFA ONLINE 8-HOUR SEMINAR

**WHEN:** Ongoing

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

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

8-hour Seminar Outline (2026):

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

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

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

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

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

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

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

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

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# 2026 IPPFA Illinois Pension Conference

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



## Time & Location

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

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

## Rooming

### Main Hotel Accommodations:

Eagle Ridge Resort  
444 Eagle Ridge Drive  
Galena, IL 61036

# 2026 IPPFA MidAmerican Pension Conference

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



## Time & Location

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

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

## About the event

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

## Registration Not Yet Open

### Rooming

#### Main Hotel Accommodations:

Marriott Schaumburg  
50 N. Martingale Rd



# 2026 IPFA SPRING PENSION SEMINAR

## Friday May 1, 2026 Gold Shift

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



### IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

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

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

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

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

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

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

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

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

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

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

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

## HOW MUCH DOES THE TRAINING COST?

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

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





# ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

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

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

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

## Pension Trustee Training Course

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