

SPRINGFIELD FIREFIGHTERS' PENSION FUND
(A Fiduciary Component Unit of the
City of Springfield, Illinois)

FINANCIAL STATEMENTS
AND
INDEPENDENT AUDITORS' REPORT

For the Year Ended February 28, 2026

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Independent Auditors' Report

To the Board of Trustees
Springfield Firefighters' Pension Fund
Springfield, Illinois

Opinion

We have audited the basic financial statements of the Springfield Firefighters' Pension Fund (the Pension Fund), a pension trust fund of the City of Springfield, Illinois (the City) as of and for the year ended February 28, 2026 and the related notes to the financial statements, which collectively comprise the Pension Fund's basic financial statements as listed in the accompanying table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net position of the Springfield Firefighters' Pension Fund as of February 28, 2026, and the respective changes in the net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The financial statements of the Pension Fund as of and for the year ended February 28, 2025, were audited by other auditors whose report dated June 3, 2025, expressed an unmodified opinion on those statements.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Pension Fund and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

The Pension Fund has not presented the management's discussion and analysis that governmental accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of the financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Pension Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Pension Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

As discussed in Note A, these basic financial statements present only the Pension Fund and are not intended to present fairly the financial position and changes in financial position of the City of Springfield, Illinois, in conformity with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States require that the schedule of changes in the employers' net pension liability, the schedule of employers' net pension liability, the schedule of contributions from employers and other contributing entities, and the schedule of investment returns on pages 17 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Eck, Schafer + Punke LLP

Springfield, Illinois
July 31, 2026

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

STATEMENT OF NET POSITION

February 28, 2026

ASSETS

Cash and cash equivalents	\$ 3,896,357
Investments	
Illinois Firefighters' Pension Investment Fund	221,071,052
Other assets	<u>12,513</u>
Total Assets	224,979,922

LIABILITIES

Accounts payable	<u>10,546</u>
Total Net Position Restricted for Pensions	<u>\$ 224,969,376</u>

The Notes to the Financial Statements are an integral part of this statement.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

STATEMENT OF CHANGES IN NET POSITION

For the Year Ended February 28, 2026

ADDITIONS

Contributions

Employer contributions	\$ 16,175,205
Employee contributions	<u>2,161,097</u>
Total contributions	<u>18,336,302</u>

Investment income

Net appreciation in fair value of investments	31,757,454
Interest and dividends	<u>4,152,890</u>
	35,910,344

Less investment expense	<u>(447,648)</u>
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Net investment income	<u>35,462,696</u>
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Total other income	<u>1,478</u>
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Total additions	<u>53,800,476</u>
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DEDUCTIONS

Pension benefits and refunds

Pension benefits	20,719,122
Refund of contributions	1,052

Administrative expenses

Insurance	19,532
Professional services	116,739
Other expenses	<u>6,731</u>
Total deductions	<u>20,863,176</u>

Change in the fiduciary net position	32,937,300
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Net position restricted for pensions, beginning	<u>192,032,076</u>
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Net position restricted for pensions, ending	<u>\$224,969,376</u>
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The Notes to the Financial Statements are an integral part of this statement.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS

February 28, 2026

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Springfield Firefighters' Pension Fund of the City of Springfield, Illinois (Pension Fund), have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the Pension Fund's accounting policies are described below.

1. Reporting Entity

The Pension Fund is a blended fiduciary component unit of the City of Springfield, Illinois because of the significance of its operational and financial relationship with the City. For financial reporting purposes, the Pension Fund is reported as a pension trust fund of the City.

The Board of Trustees is the administrator of the Fund that was established by the City in accordance with the City Charter and Illinois Compiled Statutes.

2. Basis of Presentation

The Pension Fund uses funds to report on its net position and the changes in its net positions. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions or activities. A fund is a separate accounting entity with a self-balancing set of accounts. The Pension Fund is classified in this report in the fiduciary category.

Fiduciary funds are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. When pension plan assets are held under the terms of a formal trust agreement, a pension trust fund is used.

3. Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Pension Fund administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - CONTINUED

4. Measurement Focus and Basis of Accounting

The Pension Fund is accounted for with a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities associated with the operation of this fund are included on the statement of fiduciary net position. Pension trust fund operating statements present increases (e.g., additions) and decreases (e.g., deductions) in net position restricted for pensions.

The accrual basis of accounting is utilized by the pension trust fund. Under this method, additions are recorded when earned and deductions are recorded at the time the liabilities are incurred. Plan member contributions are recognized in the period in which the contributions are due. Employer contributions are recognized when due and the employer has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

5. Investments

Invested funds are held by the Illinois Firefighters' Pension Investment Fund (the Fund), a pooled investment account more fully described in Note C. The Pension Fund's investment in the Fund is measured at fair value using the NAV practical expedient and has not been categorized within the GASB Statement No. 72 fair value hierarchy framework. There are no ongoing unfunded capital commitments, and redemptions may be requested according to statutory and asset manager liquidity parameters.

6. Management's Review and Subsequent Events

Management has evaluated subsequent events for recognition and disclosure in the financial statements through July 31, 2026, which is the date the financial statements were available to be issued.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE B - FIREFIGHTERS' PENSION PLAN DESCRIPTION

1. Plan Administration

The Pension Fund is a single-employer defined benefit pension plan. Although this is a single-employer pension plan, the defined benefits and employee and employer contributions levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois Legislature.

The Plan is governed by a five-member Board of Trustees. Two members of the Board are appointed by the City's Mayor, one member is elected by pension beneficiaries, and two members are elected by active firefighters.

2. Plan Membership

At February 28, 2026, the measurement date, membership consisted of the following:

Retirees and beneficiaries currently receiving benefits	280
Inactive employees entitled to, but not yet receiving benefits	11
Active plan members	<u>235</u>
Total	<u><u>526</u></u>

3. Benefits Provided

As provided for in the Illinois Compiled Statutes, the Firemen's Pension Fund provides retirement benefits as well as death and disability benefits to employees grouped into two tiers. Tier 1 is for employees hired prior to January 1, 2011 and Tier 2 is for employees hired after that date. The following is a summary of the Firemen's Pension Fund as provided for in Illinois Compiled Statutes.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE B - FIREFIGHTERS' PENSION PLAN DESCRIPTION - CONTINUED

3. Benefits Provided - Continued

Tier 1 - Covered employees attaining the age of 50 or more with 20 or more years of creditable service are entitled to receive a monthly retirement benefit of one half of the monthly salary attached to the rank held in the fire service at that date of retirement. The monthly pension shall be increased by one twelfth of 2.5% of such monthly salary for each additional month over 20 years of service through 30 years of service to a maximum of 75% of such monthly salary. Employees with at least 10 years but less than 20 years of credited service may retire at or after age 60 and receive a reduced retirement benefit. The monthly pension of a firefighter who retired with 20 or more years of service after January 1, 1977 shall be increased annually, following the first anniversary date of retirement and paid upon reaching at least age 55, by 3% of the original pension and 3% compounded annually thereafter.

Tier 2 - Covered employees attaining the age of 55 or more with 10 or more years of creditable service are entitled to receive a monthly pension of 2.5% of the final average salary for each year of creditable service. The salary was initially capped at \$106,800 but increases annually thereafter and is limited to 75% of final average salary. Final average salary is the greater of either the average monthly salary for four of the last five years or, the average monthly salary for eight of the last ten years. Employees with 10 or more years of creditable service may retire at or after age 50 and receive a reduced retirement benefit. The monthly pension of a firefighter shall be increased annually on January 1 occurring either on or after the attainment of age 60 or the first anniversary of the pension start date, whichever is later. Each annual increase shall be calculated at 3% or one-half the annual unadjusted percentage increase in the CPI, whichever is less.

4. Contributions

Participants are required by Illinois Compiled Statutes (ILCS) to contribute a fixed percentage of their base salary to the Pension Fund. At February 28, 2026, the contribution percentage was 9.455%. The City is required to contribute the remaining amounts necessary to finance the Pension Fund as actuarially determined by an enrolled actuary.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE C – DEPOSITS AND INVESTMENTS

The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate firefighter pension funds. IFPIF was created by Public Act 101-0610, and codified within the Illinois Pension Code, becoming effective January 1, 2020, to streamline investments and eliminate unnecessary and redundant administrative costs, thereby ensuring assets are available to fund pension benefits for the beneficiaries of the participating pension funds. Participation in IFPIF by Illinois suburban and downstate firefighter pension funds is mandatory. Investments of the Fund are combined in a commingled external investment pool and held by IFPIF. A schedule of investment expenses is included in IFPIF's annual report. For additional information on IFPIF's investments, please refer to their annual report, which can be obtained from IFPIF at 1919 South Highland Avenue, Building A, Suite 237, Lombard, IL 60148 or at www.ifpif.org.

Deposits. The Pension Fund retains all its available cash with one financial institution. Available cash is determined to be that amount which is required for the current expenditures of the Pension Fund. The excess of available cash is required to be transferred to IFPIF for purposes of the long-term investment for the Pension Fund. At year-end, the carrying amount of the Pension Fund's cash on hand totaled \$ 3,896,357 and the bank balances totaled \$3,941,296.

Custodial Credit Risk. For deposits, the Pension Fund's investment policy limits the exposure to custodial credit risk by requiring all deposits in excess of FDIC insurable limits to be secured with collateralization pledged by the applicable financial institution equal to at least 100% of the value of the deposit. At February 28, 2026, the entire amount of the bank balance of the deposits was covered by federal depository or equivalent insurance.

Investments. At year-end the Pension Fund has \$ 221,071,052 invested in IFPIF. The pooled investments consist of the investments as noted in the target allocation table available at www.ifpif.org. Investments in IFPIF are valued at IFPIF's share price, which is the price the investment could be sold. There are no unfunded commitments at year-end. The plan may redeem shares by giving notice by 5:00 pm central time on the 1st of each month. Requests properly submitted on or before the 1st of each month will be processed for redemption by the 14th of the month. Expedited redemptions may be processed at the sole discretion of IFPIF.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE C – DEPOSITS AND INVESTMENTS - CONTINUED

Investment Policy. IFPIF's current investment policy was adopted by the Board of Trustees on June 17, 2022. IFPIF is authorized to invest in all investments allowed by Illinois Compiled Statutes (ILCS). The IFPIF shall not be subject to any of the limitations applicable to investments of pension fund assets currently held by the transferor pension funds under Sections 1-113.1 through 1-113.12 or Article 4 of the Illinois Pension Code.

Rate of Return. For the fiscal year ended February 28, 2026 the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.34%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE D - CONTINGENCIES

The Pension Fund is subject to a program compliance audit by the Illinois Department of Insurance (DOI). The compliance audit for the year ended February 28, 2026 has not yet been conducted. Accordingly, the Pension Fund's compliance with applicable requirements will be established at some future date. The amount of adjustments, if any, to be made by the DOI cannot be determined at this time, although the Pension Fund expects such amount, if any, to be immaterial.

NOTE E - PENSION LIABILITY OF THE CITY

1. Net Pension Liability

The components of the net pension liability of the Pension Fund as of February 28, 2026 were as follows:

Total pension liability	\$ 398,080,732
Plan fiduciary net position	<u>224,969,376</u>
City's net pension liability	<u>\$ 173,111,356</u>
Plan fiduciary net position as a percentage of the total pension liability	56.51%

See the Schedule of changes in the Employer's Net Pension Liability and Related Ratios included in the required supplementary information for additional information related to the funded status of the Pension Fund.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE E - PENSION LIABILITY OF THE CITY - CONTINUED

2. Actuarial Assumptions

The total pension liability above was determined by an actuarial valuation performed as of March 1, 2025 using the following actuarial methods and assumptions.

Measurement Date	February 28, 2026
Actuarial Cost Method	Projected Unit Credit
Assumptions (Economic):	
Expected Rate of Return - Long Term	7.00%
Inflation Rate Included	2.50%
Consumer Price Index (Urban)	2.50%
Individual Salary Increases	4.00% to 15.00%
Projected Increase in Total Payroll	3.25%
Discount Rate - Total Pension Liability	6.91%
High Quality 20 Year Tax-Exempt Bond	4.71%
Asset Valuation Method	Market Value

All rates shown in the economic assumptions are annual rates, compound on an annual basis. The demographic assumptions used were as follows:

Mortality Table	PubS-2010(A) Study, Sex Distinct Raw Rates
Retirement Rates	125% of L&A Assumption Studies for Illinois Tier 1 and Tier 2 Firefighters' 2024 Retirement Rates Capped at Age 65
Disability Rates	100% of L&A Assumption Study for Illinois Firefighters' 2024 Disability Rates
Termination Rates	100% of L&A Assumption Study for Illinois Firefighters' 2024 Termination Rates
Percent Married Assumption	80% of active members; actual spousal date for retiree and disabled members

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

NOTES TO FINANCIAL STATEMENTS - CONTINUED

February 28, 2026

NOTE E - PENSION LIABILITY OF THE CITY - CONTINUED

3. Discount Rate

The discount rate used to measure the total pension liability was 6.91%, an increase from the 6.56% rate used in the prior fiscal year. The discount rate is impacted by the "High Quality 20 Year Tax-Exempt Bond" rate which was changed due to changing market conditions. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that City contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate.

4. Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the City calculated using the discount rate of 6.91% as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower or 1 percentage point higher than the current rate:

<u>Type</u>	1% Decrease <u>(5.91%)</u>	Current Discount Rate <u>(6.91%)</u>	1% Increase <u>(7.91%)</u>
Net pension liability	<u>\$ 224,757,190</u>	<u>\$ 173,111,356</u>	<u>\$ 130,508,678</u>

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Changes in the Employer's Net Pension Liability
- Schedule of Employer Contributions
- Schedule of Investment Returns

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

SCHEDULE OF CHANGES IN THE EMPLOYER'S NET PENSION LIABILITY
AND RELATED RATIOS

Most Recent Fiscal Years

<u>Fiscal Year Ending February 28,</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Service cost	\$ 6,441,482	\$ 5,354,987	\$ 5,527,534	\$ 6,075,291	\$ 5,643,851	\$ 5,322,103	\$ 5,197,220	\$ 5,205,445	\$ 5,283,043	\$ 4,951,770
Interest on the total pension liability	25,779,989	24,347,420	23,227,630	22,101,830	21,259,437	22,140,316	21,253,481	20,465,858	19,736,353	19,481,955
Changes of benefits terms	-	-	-	(518,660)	-	-	1,976,795	-	-	-
Differences between expected and actual experience	4,095,487	5,312,010	2,436,476	6,444,519	(22,251,631)	(4,952,431)	2,679,231	1,493,791	238,569	(2,744,644)
Assumption changes	(16,751,186)	31,443,271	(7,604,291)	(27,102,540)	12,376,764	22,785,262	(4,494,064)	2,400,265	(7,907,441)	(3,122,319)
Benefit payments and refunds	(20,720,174)	(19,738,156)	(18,760,172)	(17,835,899)	(16,801,355)	(16,317,321)	(16,034,348)	(15,723,823)	(14,928,475)	(14,577,712)
Net change in total pension liability	(1,154,402)	46,719,532	4,827,177	(10,835,459)	227,066	28,977,929	10,578,315	13,841,536	2,422,049	3,978,050
Total pension liability at beginning of year	399,235,134	352,515,602	347,688,425	358,523,883	358,296,818	329,318,889	318,740,574	304,899,038	302,476,989	298,498,939
Total pension liability at end of year	398,080,732	399,235,134	352,515,602	347,688,425	358,523,884	358,296,818	329,318,889	318,740,574	304,899,038	302,476,989
PLAN FIDUCIARY NET POSITION										
Employer contributions	16,175,205	15,195,370	15,169,267	16,102,506	14,818,690	13,550,355	12,508,920	11,916,494	11,184,141	10,395,154
Employee contributions	2,161,097	2,066,718	1,914,012	1,830,917	1,760,624	1,807,386	1,818,701	1,700,670	1,696,447	1,718,845
Other contributions	-	-	-	-	-	-	-	-	-	-
Pension plan net investment income	35,464,174	19,079,398	22,429,652	(11,864,631)	7,942,634	22,177,023	6,097,536	2,271,252	11,568,713	14,904,623
Benefit payments and refunds	(20,720,174)	(19,738,156)	(18,760,172)	(17,835,899)	(16,801,355)	(16,317,321)	(16,034,348)	(15,723,823)	(14,928,475)	(14,577,712)
Administrative expense	(143,002)	(174,028)	(117,286)	(131,848)	(151,998)	(110,520)	(133,450)	(132,495)	(165,250)	(137,137)
Net change in plan fiduciary net position	32,937,300	16,429,302	20,635,473	(11,898,055)	7,568,595	21,106,923	4,257,359	32,098	9,355,576	12,303,733
Plan fiduciary net position at beginning of year	192,032,076	175,602,774	154,967,301	166,866,256	159,297,661	138,190,738	133,933,379	133,901,281	124,545,705	112,241,932
Plan fiduciary net position at end of year	224,969,376	192,032,076	175,602,774	154,967,301	166,866,256	159,297,661	138,190,738	133,933,379	133,901,281	124,545,705
Net position liability at end of year	\$ 173,111,356	\$ 207,203,058	\$ 176,912,828	\$ 192,721,124	\$ 191,657,628	\$ 198,999,157	\$ 191,128,151	\$ 184,807,195	\$ 170,997,757	\$ 177,931,284
Plan fiduciary net position as a percentage of the total pension liability	56.51%	48.10%	49.81%	44.57%	46.54%	44.46%	41.96%	42.02%	43.92%	41.18%
Covered-employee payroll	\$ 21,651,361	\$ 20,969,842	\$ 20,150,201	\$ 19,142,062	\$ 18,539,527	\$ 19,050,536	\$ 19,027,608	\$ 19,807,840	\$ 19,991,231	\$ 19,361,967
Employer's net pension liability as a Percentage of covered-employee payroll	799.54%	988.10%	877.97%	1,006.79%	1,033.78%	1,044.59%	1,004.48%	933.00%	855.36%	918.97%

Covered-Employee Payroll shown above for the current year is estimated based on the prior Covered-Employee Payroll and expected increases for the Plan Members during the Fiscal Year.

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

SCHEDULE OF EMPLOYER CONTRIBUTIONS

Most Recent Fiscal Years

<u>Fiscal Year Ended February 28,</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Actuarially determined contribution	\$ 15,617,293	\$ 14,631,031	\$ 13,588,737	\$ 14,466,233	\$ 14,159,124	\$ 13,232,121	\$ 12,508,920	\$ 11,916,494	\$ 11,184,141	\$ 10,395,154
Contributions in relation to the actuarially determined contribution	<u>16,175,205</u>	<u>15,195,370</u>	<u>15,169,267</u>	<u>16,102,506</u>	<u>14,818,690</u>	<u>13,550,355</u>	<u>12,508,920</u>	<u>11,916,494</u>	<u>11,184,141</u>	<u>10,395,154</u>
Contribution (deficiency) excess	<u>\$ 557,912</u>	<u>\$ 564,339</u>	<u>\$ 1,580,530</u>	<u>\$ 1,636,273</u>	<u>\$ 659,566</u>	<u>\$ 318,234</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered employee payroll	\$ 21,651,361	\$ 20,969,842	\$ 20,150,201	\$ 19,142,062	\$ 18,539,527	\$ 19,050,536	\$ 19,027,608	\$ 19,807,840	\$ 19,991,231	\$ 19,361,967
Contributions as a percentage covered employee payroll	74.71%	72.46%	75.28%	84.12%	79.93%	71.13%	65.74%	60.16%	55.95%	53.69%

Valuation date:

The Actuarially Determined Contribution shown above for the current year is the Alternative Contribution from the March 1, 2024 Actuarial Valuation completed by Lauterbach & Amen, LLP for the December 2024 tax levy, if applicable. The methods and assumptions shown below are based on the same Actuarial Valuation. For more detail on the age-based and service-based rates disclosed below, please see the Actuarial Valuation.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Projected unit credit
Amortization method	Level percent of pay (closed)
Equivalent single amortization period	90% funded over 16 years
Asset valuation method	5-year smoothed, fair value
Inflation (CPI-U)	2.25%
Total payroll increases	3.25%
Individual pay increases	3.75% - 16.54%
Investment rate of return	7.00%
Mortality rate	Pub-2010 adjusted for plan status, demographics, and Illinois Public Pension Data, as described
Retirement rate	100% of L&A 2020 Illinois Firefighters Retirement Rates capped at age 65
Termination rates	100% of L&A 2020 Illinois Firefighters Termination Rates
Disability rates	100% of L&A 2020 Illinois Firefighters Disability Rates

Springfield Firefighters' Pension Fund
City of Springfield, Illinois

SCHEDULE OF INVESTMENT RETURNS

Fiscal Years Ended the Last Day of February,

Annual money-weighted rate of return, net of investment expense:

2017	13.35%
2018	9.42%
2019	1.73%
2020	4.60%
2021	16.10%
2022	5.17%
2023	(7.94)%
2024	13.71%
2025	10.37%
2026	17.34%