

NOTICE OF A REGULAR MEETING OF THE BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Buffalo Grove Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Monday, October 28, 2024 at 8:30 a.m.** in Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, 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.) August 19, 2024 Regular Meeting
 - b.) September 4, 2024 Special Meeting
6. Financial/Investment Reports
 - a.) Monthly Financial Reports from Lauterbach & Amen (July, August and September 2024)
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review – Cash Balances of Local Accounts
 - i. BMO Bank Statement and Current Balance Status
 - ii. Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto
 - e.) Review/Approval – FPIF Statements of Results (June, July, August and September 2024)
 - f.) Review/Approval – FPIF Monthly Investment Summaries (July, August and September 2024)
 - g.) GCM Recurring Withdrawal Instructions for 2025
 - h.) Cash Projections for 2025 – Review and Approval for Submission to FPIF
 - i.) Cash Management Policy Revisions – Review and Possible Approval
7. Communications and Reports
 - a.) Affidavits of Continued Eligibility
8. Applications for Membership/Withdrawals from Fund/Service Purchase
9. Applications for Retirement/Disability Benefits/QILDROs
 - a.) Review/Approval – Findings and Decision and Non-Duty Disability Benefit Calculation for William Simmons
 - b.) Status of Dorsey QILDRO
 - c.) Status of Gatto QILDRO
 - d.) Status of Jason QILDRO
10. Old Business
 - a.) Fiduciary Liability Insurance Renewal (Gallagher)
11. New Business
 - a.) Terminated Members with Contributions in the Fund – Review and Possible Reporting to Illinois State Treasurer
 - b.) Establish 2025 Board Meeting Dates
12. Attorney's Report – Ottosen
 - a.) Legal Insights (4th Quarter 2024) (New Legislation)
 - b.) Board Insights (September 2024) (Recent PAC Opinions on OMA)
 - c.) Board Insights (October 2024) (Handling Remote Attendance)
 - d.) Fiduciary Insights (October 2024) (Core Fiduciary Duties of Care and Loyalty)
 - e.) IAFFD Fire Call Pension Pointers (Summer 2024) (Tier 2 and Statutory Minimum Funding Reform)
 - f.) IFSC FPIF Presentation (September 2024)
13. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
 - b.) Acknowledgement of Training Time from Meeting
 - c.) Certification of Trustee Training Hours
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
AUGUST 19, 2024**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, August 19, 2024 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

CALL TO ORDER: President Dan Pasquarella called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT: Trustees Dan Pasquarella, Josh Himmelspach, Thomas Gough, Larry Stanley and Chris Black

ABSENT: None

ALSO PRESENT: Attorney Carolyn Clifford, Ottosen; Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Denise Bocek, Village of Buffalo Grove; Molly Barker, Angeline Xavier and Amanda Roth (*via teleconference*), Lauterbach & Amen, LLP (L&A); Tia Schoolcraft and Ryan Doyle, Gallagher Insurance; Fire Chief Larry Kane and Deputy Chief Shawn Collins, Buffalo Grove Fire Department

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY): The Board noted that there were no Trustees attending remotely.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 29, 2024 Regular Meeting:* The Board reviewed the April 29, 2024, regular meeting minutes. A motion was made by Trustee Stanley and seconded by Trustee Gough to approve the April 29, 2024, regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minute log. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to not release the closed session meeting minutes at this time as the need for confidentiality still exists. Motion carried unanimously by voice vote.

Review/Approval – Remote Open Meeting Recordings Destruction: The Board reviewed the remote open meeting recordings log and determined that there were no eligible recordings to destroy at this time.

NEW BUSINESS: *Fiduciary Liability Insurance Renewal – Gallagher Presentation (January 2025 Renewal):* Ms. Schoolcraft and Mr. Doyle presented the fiduciary insurance renewal through Gallagher effective January 1, 2025. All questions were answered by Ms. Schoolcraft and Mr. Doyle. Further discussion will be held at the next regular meeting.

Ms. Schoolcraft and Mr. Doyle left the meeting at 9:15 a.m.

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (April, May, June and July 2024):* The Board reviewed the Monthly Financial Report for the four-month period ending April 30, 2024, prepared by L&A. As of April 30, 2024, the net position held in trust for pension benefits is \$81,155,984.55 for a change in position of \$246,283.79. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the five-month period ending May 31, 2024, prepared by L&A. As of May 31, 2024, the net position held in trust for pension benefits is \$83,451,654.57

for a change in position of \$2,541,953.81. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report.

The Board also reviewed the Monthly Financial Report for the six-month period ending June 30, 2024, prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$83,892,391.52 for a change in position of \$2,982,690.76. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. The ending balance in the BMO account for this period is \$12,351.28, which is above the Board's target cash balance (\$10,000) but below the transfer threshold (\$25,000) set by the Board for this account. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Monthly Financial Reports as presented. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Reports for the period April 1, 2024, through June 30, 2024, for total disbursements of \$47,342.82. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to approve the disbursements shown on the Quarterly Disbursement Reports in the amount of \$47,342.82. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Additional Bills, if any: The Board discussed the invoice for the current fiduciary liability insurance policy. A motion was made by Trustee Stanley and seconded by Trustee Gough to reimburse the Village of Buffalo Grove in the amount of \$8,195 for the fiduciary liability insurance for the Fire Pension Fund for the dates January 1, 2024, through January 1, 2025. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Review – Cash Balances of Local Accounts – BMO Bank Statement and Current Balance Status: The Board reviewed the current balance of the BMO Bank operating account and discussed upcoming cash needs. No changes are needed at this time.

Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto: Mr. Lavin presented the Investment Performance Report for the period ending June 30, 2024. As of June 30, 2024, the ending market value held in the Schwab money market account is \$649,597, which is above the Board's target cash balance (\$436,000) and above the transfer threshold (\$520,000) set by the Board for this account.

Review/Approval – FPIF Statements of Results (April, May, June and July 2024): The Board reviewed the FPIF Statements of Results for the periods April 30, 2024, and May 31, 2024. As of May 31, 2024, the Fund's ending Net Asset Value (NAV) in FPIF is \$82,998,398.79 which is 0.94% ownership in FPIF. The year-to-date net return of the Fund's total assets is 5.02% and the one-month net return for May 2024 is 3.19%.

Review/Approval – FPIF Monthly Investments Summaries (April, May, June and July 2024): The Board reviewed the FPIF Monthly Investments Summaries for the periods April, May and June 2024. As of June 30, 2024, the one-month total net return is 1.4% vs. the FPIF policy benchmark of 1.3% and the year-to-date total net return is 6.5% vs the FPIF policy benchmark of 6.0% for an ending market value of

\$8,990,593,870. The current asset allocation is as follows: Equity at 65.4%, Fixed Income at 29.2%, Real Estate at 4.3%, Cash at 1.1% and Transition and Member Funds at 0.0%. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the to accept the Sawyer Falduto Quarterly Report, FPIF Statement of Results and FPIF Monthly Investments Summaries as presented. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

FPIF Private Market Communication to Participating Pension Funds (May 2024): The Board was provided the FPIF Private Market Communication to participating Pension Funds from May 2024, which Attorney Clifford reviewed with the Board. The Board also received and reviewed an article on this issue from L&A.

FPIF Adopted Amendment to Cash Management Rule (August 2, 2024): The Board was provided the adopted amendment to the Cash Management Rule approved by FPIF in August 2024, which Attorney Clifford reviewed with the Board.

FPIF Adopted Amendment to Cost Allocation Rule (August 2, 2024): The Board was provided the adopted amendment to the Cost Allocation Rule approved by FPIF in August 2024, which Attorney Clifford reviewed with the Board.

COMMUNICATIONS AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

DOI Siren – Reporting of Investment Fees on the Annual Statement by Article 3 & 4 Funds: The Board was provided the DOI Siren regarding reporting of investment fees on the DOI Annual Statement by Article 3 and 4 Funds, which Attorney Clifford reviewed with the Board.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Reciprocity Update – Landon Hopp:* The Board noted that the balance due from Landon Hopp to the Buffalo Grove Firefighters' Pension Fund to combine service with the Cherry Valley Firefighters' Pension Fund under reciprocity has been received in full. A motion was made by Trustee Himmelspach and seconded by Trustee Gough to accept this payment and recognize the purchase as paid in full. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Military Purchase – Lawrence Kane: The Board was advised that Lawrence Kane received a cost estimation for a military creditable service purchase and noted that he declined to move forward with the purchase. No further action is needed.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – William Baker:* The Board reviewed the regular retirement benefit calculation for William Baker prepared by L&A. Fire Chief Baker had an entry date of November 25, 2013, retirement date of July 12, 2024, effective date of pension of July 13, 2024, 64 years of age at date of retirement, 10 years and 7 months of creditable service, applicable salary of \$202,128.16, applicable pension percentage of 15%, amount of originally granted monthly pension of \$2,526.60 and amount of originally granted annual pension of \$30,319.20. A motion was made by Trustee Stanley and seconded by Trustee Himmelspach to approve William Baker's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Status of Dorsey QILDRO: Attorney Clifford apprised the Board that there are no updates on the status of the Dorsey QILDRO. Updates will be provided to the Board as they become available.

Status of Gatto QILDRO: Attorney Clifford apprised the Board of the current status of the QILDRO on file for Gatto. Further discussion will be held at the next regular meeting.

Status of Jason QILDRO: Attorney Clifford apprised the Board that a letter had been sent to the parties' attorneys, advising that Illinois' QILDRO law does not allow payments for life insurance be deducted and remitted from pension benefits as the parties had requested. The parties' attorneys have been provided the Fund's QILDRO policy and forms. Updates will be provided to the Board as they become available.

Status of William Simmons Disability Application: Attorney Clifford apprised the Board that the annual independent medical examinations for William Simmons have been completed and the matter is ready for hearing. The Board scheduled the matter for a hearing at a special meeting to be held on Wednesday, September 4, 2024 at 2:00 p.m. The exhibits for hearing will be distributed to the Board members, and Simmons and his attorney will be apprised of the hearing date.

OLD BUSINESS: *Review/Approve – IDOI Annual Statement:* The Board noted that the IDOI Annual Statement was filed with the Illinois Department of Insurance before the June 30, 2024, deadline. A motion was made by Trustee Gough and seconded by Trustee Stanley to accept submission of the DOI Annual Statement to the Illinois Department of Insurance. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

NEW BUSINESS (CONTINUED): *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,275,342 which is a \$54,122 increase from the prior year contribution. A motion was made by Trustee Stanley and seconded by Trustee Gough to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,275,342 from the Village of Buffalo Grove, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

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

AYES: Trustees Pasquarella, Himmelspach, Gough, Stanley and Black
NAYS: None
ABSENT: None

Board Officer Elections – President and Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Pasquarella as President and Trustee Himmelspach as

Secretary. A motion was made by Trustee Gough and seconded by Trustee Stanley to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN: *Pension Insights Third Quarter 2024 – The New IARC Monograph on Cancer Risks for Firefighters:* The Board was provided the Third Quarter 2024 Pension Insights on “special risk” in determining line-of-duty disability benefits prepared by Ottosen, which Attorney Clifford reviewed with the Board.

Board Insights June 2024 – U.S. Supreme Court Weighs in on Public Official Social Media Use; Fiduciary Insights July 2024 – Fiduciary Duty: A Short History; IAFFD Fire Call Pension Pointers – Statutory Minimum Funding of Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform; NAPPA Public Safety Affinity Group June 2024 – Send Lawyers, Guns and Money: Enrollment Disputes and Alternate Pension Entanglements: Attorney Clifford reviewed with the Board the following training presentations: Board Insights June 2024 – U.S. Supreme Court Weighs in on Public Official Social Media Use; Fiduciary Insights July 2024 – Fiduciary Duty: A Short History; IAFFD Fire Call Pension Pointers – Statutory Minimum Funding of Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform; NAPPA Public Safety Affinity Group June 2024 – Send Lawyers, Guns and Money: Enrollment Disputes and Alternate Pension Entanglements.

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

Acknowledgement of Training Time from Meeting: The Board acknowledged one hour of Trustee Training from the August 19, 2024, regular meeting.

Certification of Trustee Training Hours: This item was not discussed.

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

ADJOURNMENT: A motion was made by Trustee Stanley and seconded by Trustee Himmelsbach to adjourn the meeting at 10:29 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 28, 2024, at 8:30 a.m.

Board Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Molly Barker, Professional Services Administrator, Lauterbach & Amen, LLP

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

July 31, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



September 09, 2024

Buffalo Grove Firefighters' Pension Fund
1051 Highland Grove Drive
Buffalo Grove, IL 60089

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of July 31, 2024 and the related statement of changes in net position - modified cash basis for the seven 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, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of July 31, 2024

Assets

Cash and Cash Equivalents	\$	5,351.33
Investments at Fair Market Value		
Money Market Mutual Funds		539,586.78
Pooled Investments		86,195,023.22
Total Cash and Investments		86,739,961.33
Due from Municipality		6,615.15
Total Assets		86,746,576.48

Liabilities

Expenses Due/Unpaid		1,680.00
Total Liabilities		1,680.00

Net Position Held in Trust for Pension Benefits		86,744,896.48
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Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended July 31, 2024

Additions

Contributions - Municipal	\$ 1,335,686.13
Contributions - Members	362,291.95
Total Contributions	1,697,978.08

Investment Income	
Interest and Dividends Earned	929,115.54
Net Change in Fair Value	6,199,384.92
Total Investment Income	7,128,500.46
Less Investment Expense	(52,864.58)
Net Investment Income	7,075,635.88

Total Additions	8,773,613.96
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Deductions

Administration	50,739.44
Pension Benefits and Refunds	
Pension Benefits	2,887,678.80
Refunds	0.00
	0.00

Total Deductions	2,938,418.24
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Change in Position	5,835,195.72
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Net Position Held in Trust for Pension Benefits

Beginning of Year	80,909,700.76
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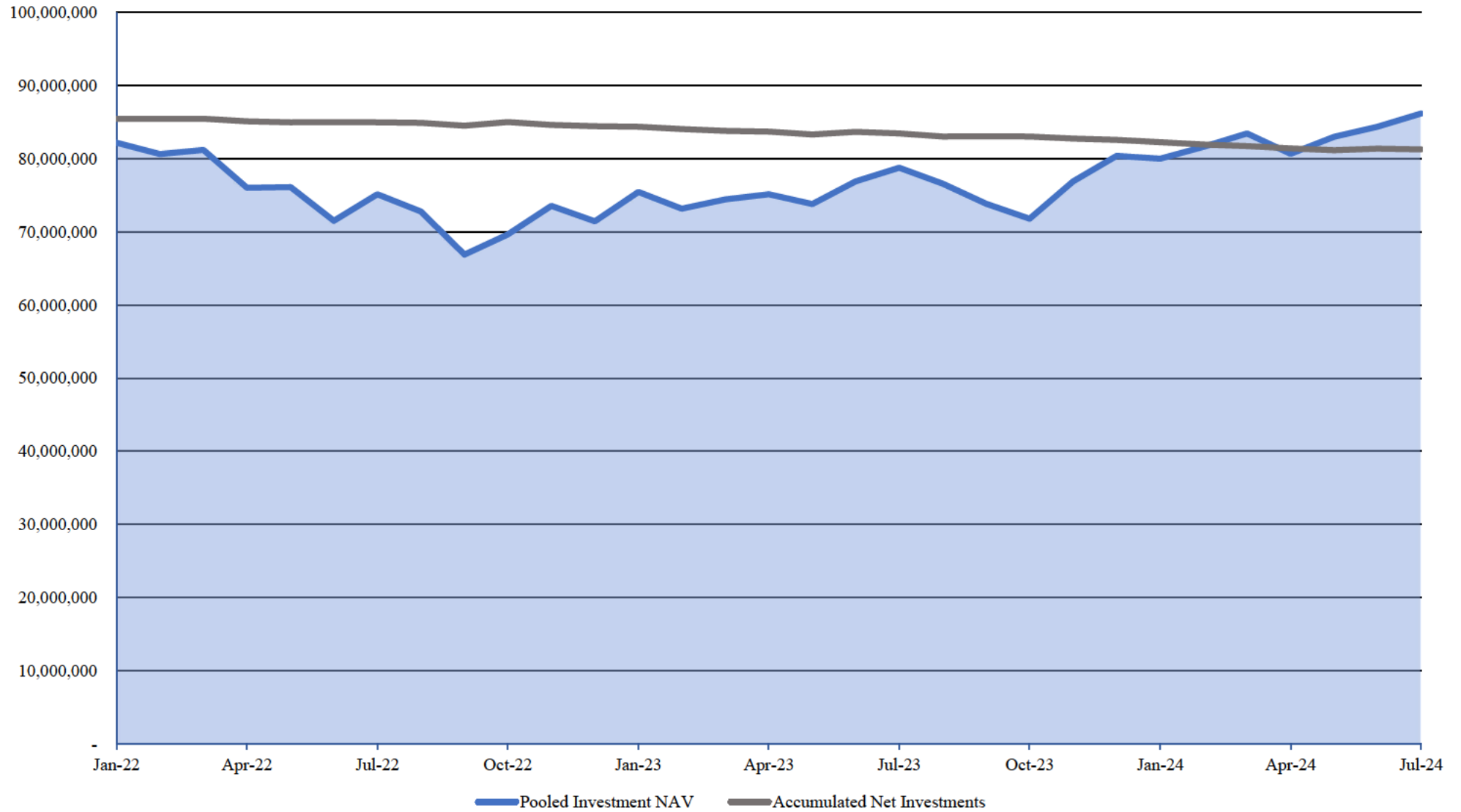
End of Period	86,744,896.48
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Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

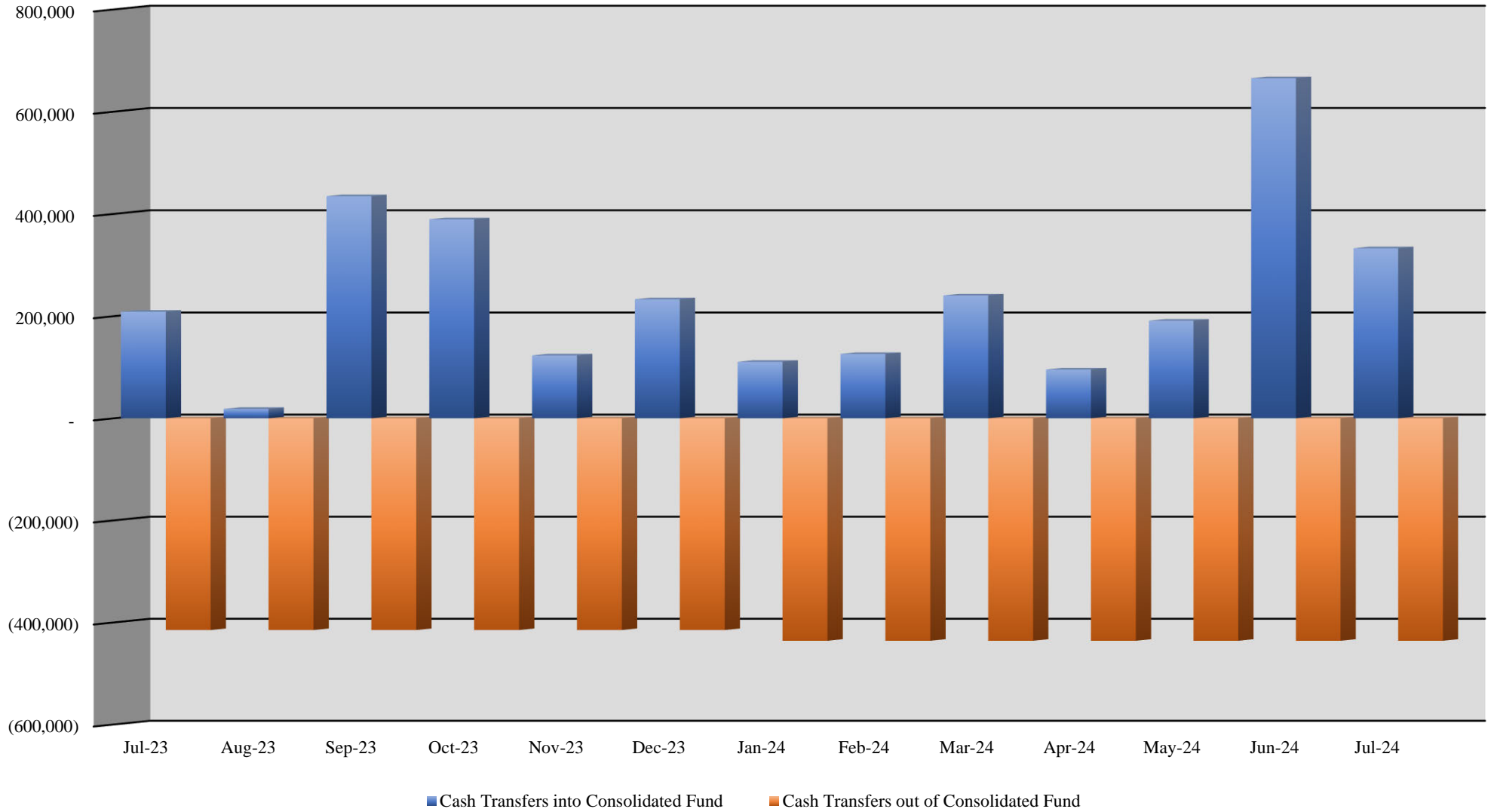


Buffalo Grove Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending July 31, 2024

	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>	<u>02/29/24</u>	<u>03/31/24</u>	<u>04/30/24</u>	<u>05/31/24</u>	<u>06/30/24</u>	<u>07/31/24</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 10,045	10,133	10,058	21,968	10,129	10,096	10,097	2,739	10,282	10,002	10,079	5,351
IMET	6	6	6	6	6	-	-	-	-	-	-	-
	<u>10,051</u>	<u>10,139</u>	<u>10,064</u>	<u>21,974</u>	<u>10,135</u>	<u>10,096</u>	<u>10,097</u>	<u>2,739</u>	<u>10,282</u>	<u>10,002</u>	<u>10,079</u>	<u>5,351</u>
Schwab - MM	520,977	629,935	438,693	468,044	476,701	436,905	469,358	507,851	461,932	438,319	649,597	539,587
	<u>520,977</u>	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>	<u>436,905</u>	<u>469,358</u>	<u>507,851</u>	<u>461,932</u>	<u>438,319</u>	<u>649,597</u>	<u>539,587</u>
Total	<u>531,028</u>	<u>640,074</u>	<u>448,757</u>	<u>490,018</u>	<u>486,836</u>	<u>447,001</u>	<u>479,455</u>	<u>510,590</u>	<u>472,214</u>	<u>448,321</u>	<u>659,676</u>	<u>544,938</u>
<u>Contributions</u>												
Current Tax	17,479	477,572	130,886	103,923	11,756	877	64,180	210,955	-	99,670	805,934	154,069
Contributions - Current Year	69,997	46,836	47,247	46,819	46,088	47,481	71,354	47,694	47,819	49,000	49,438	49,301
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	193	-	-
Interest Received from Members	-	-	-	-	-	-	-	-	-	13	-	-
	<u>87,476</u>	<u>524,408</u>	<u>178,133</u>	<u>150,742</u>	<u>57,844</u>	<u>48,358</u>	<u>135,534</u>	<u>258,649</u>	<u>47,819</u>	<u>148,876</u>	<u>855,372</u>	<u>203,370</u>
<u>Expenses</u>												
Pension Benefits	394,485	394,485	394,485	400,303	402,029	412,304	412,304	412,304	412,304	412,304	412,304	413,853
Administration	11,363	11,765	7,374	5,036	20,708	4,928	5,769	21,351	21,105	21,679	4,558	24,213
	<u>405,848</u>	<u>406,250</u>	<u>401,859</u>	<u>405,339</u>	<u>422,737</u>	<u>417,232</u>	<u>418,073</u>	<u>433,655</u>	<u>433,409</u>	<u>433,983</u>	<u>416,862</u>	<u>438,066</u>
Total Contributions less Expenses	<u>(318,372)</u>	<u>118,158</u>	<u>(223,726)</u>	<u>(254,597)</u>	<u>(364,893)</u>	<u>(368,874)</u>	<u>(282,539)</u>	<u>(175,006)</u>	<u>(385,590)</u>	<u>(285,107)</u>	<u>438,510</u>	<u>(234,696)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



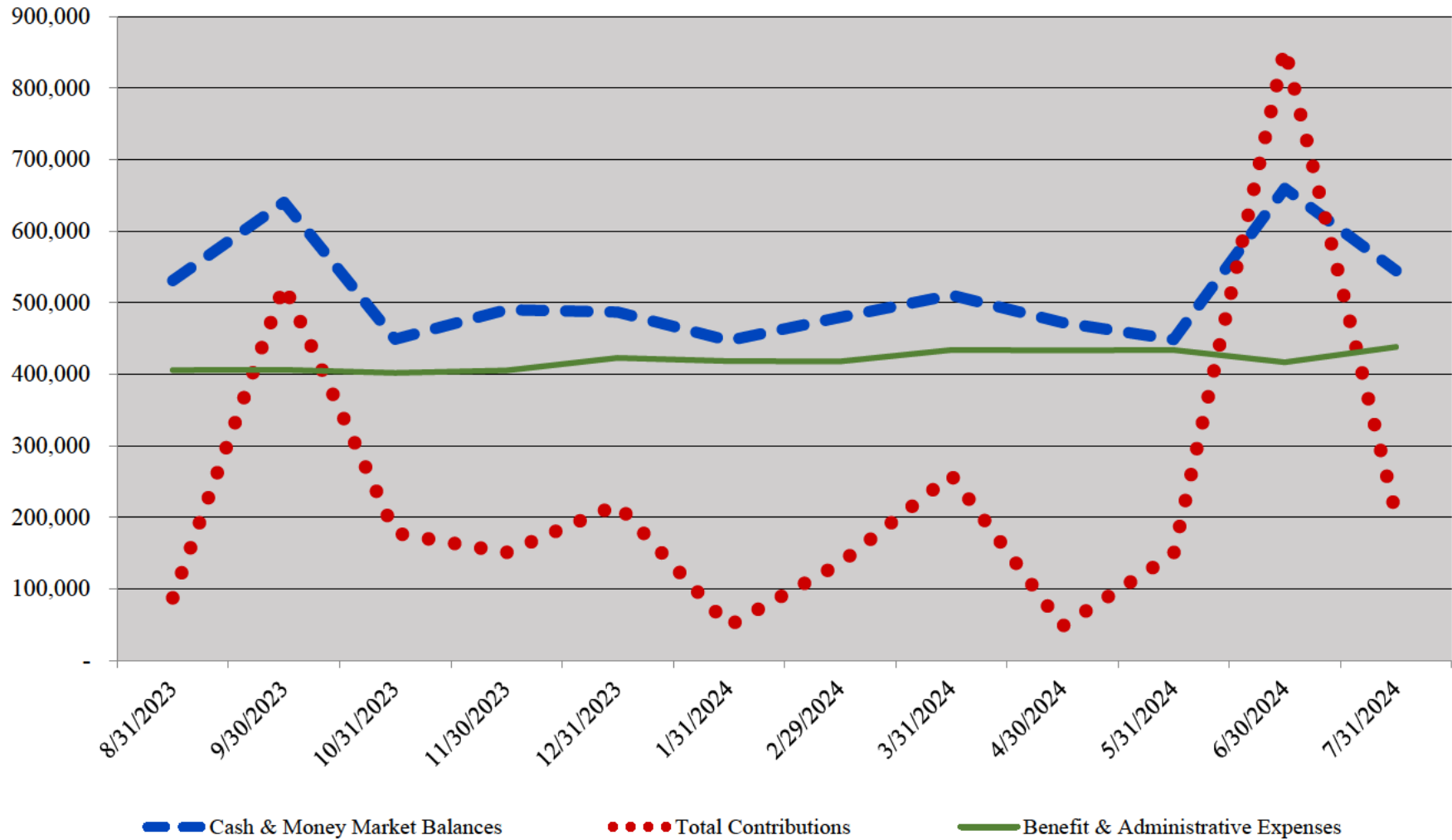
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of July 31, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 154,068.93	1,335,686.13
	154,068.93	1,335,686.13
Contributions - Members		
41-410-00 - Contributions - Current Year	49,300.63	362,086.08
41-420-00 - Contributions - Prior Year	0.00	193.28
41-440-00 - Interest Received from Members	0.00	12.59
	49,300.63	362,291.95
Total Contributions	203,369.56	1,697,978.08
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	255.67	420.65
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	1,752.43	12,644.61
43-800-01 - IFPIF Consolidated Pool Dividend	79,597.68	285,115.24
43-800-02 - IFPIF Consolidated Pool Interest	195,712.35	630,014.64
43-800-03 - IFPIF Contribution Interest	124.35	541.58
43-800-04 - IFPIF Consolidated Pool Derivative Income	638.39	638.39
43-800-05 - IFPIF Consolidated Pool Private Equity/Real Estate Income	(286.34)	(286.34)
	277,794.53	929,088.93
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	2,528,457.35	5,690,015.43
44-800-02 - IFPIF Consolidated Pool - Realized	280,944.10	509,369.49
	2,809,401.45	6,199,384.92
Other Income		
49-000-01 - Other Income	0.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	5.07	(23.39)
	5.07	26.61
Total Investment Income	3,087,201.05	7,128,500.46
 Total Revenue	3,290,570.61	8,826,478.54

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



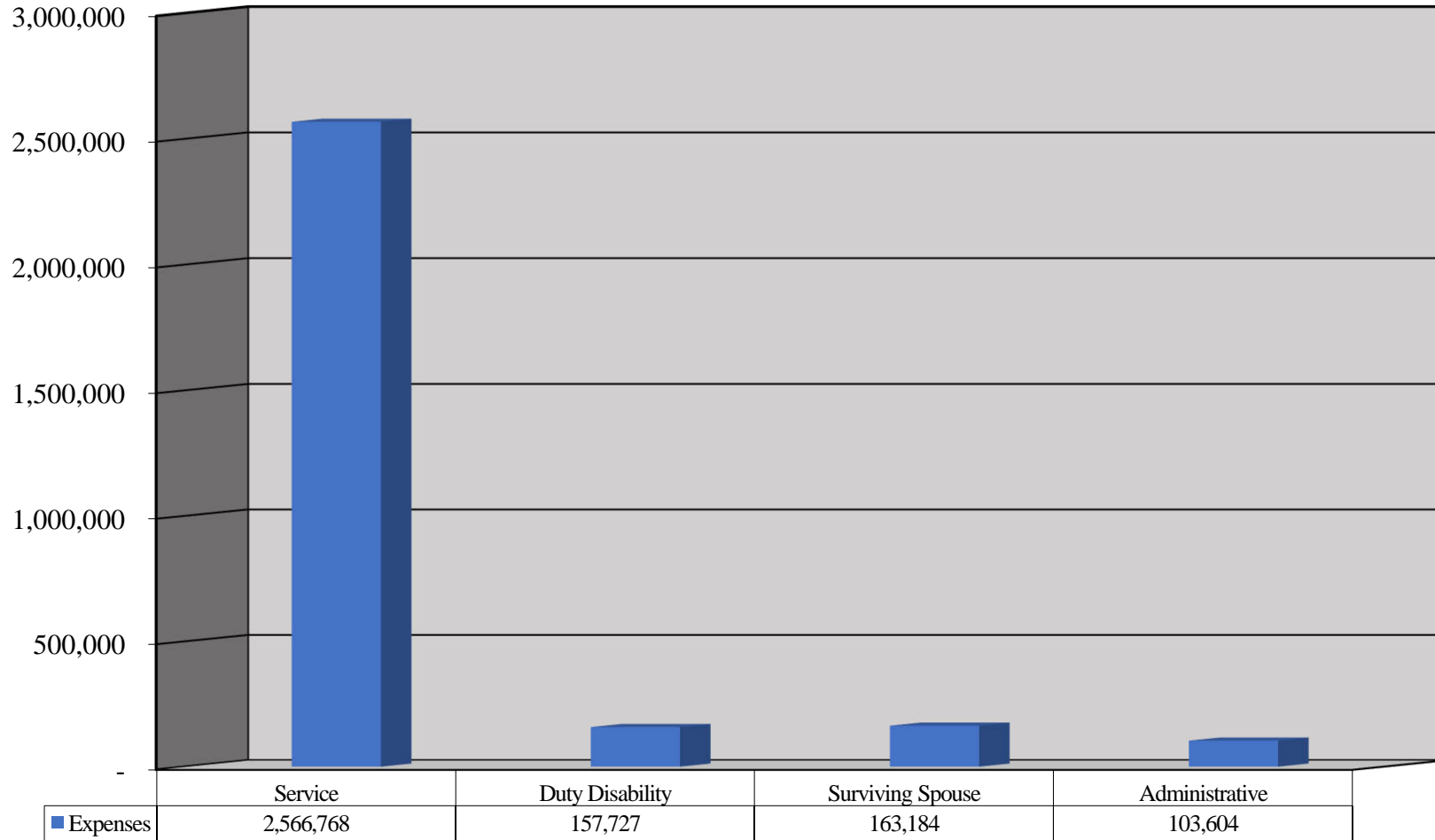
Buffalo Grove Firefighters' Pension Fund

Expense Report as of July 31, 2024

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 368,008.41	2,566,767.51
51-040-00 - Duty Disability Pensions	22,532.47	157,727.29
51-060-00 - Surviving Spouse Pensions	23,312.00	163,184.00
Total Pensions and Benefits	413,852.88	2,887,678.80
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,390.00
52-170-02 - Auditing Services	5,000.00	12,297.25
52-170-03 - Accounting & Bookkeeping Services	3,315.00	11,695.00
52-170-05 - Legal Services	0.00	15,002.19
52-170-06 - PSA/Court Reporter	1,215.00	8,470.00
	9,530.00	49,854.44
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	3,000.00
52-190-04 - Bank Fees	0.00	36.42
52-195-01 - Administrator Expenses (IFPIF)	5,887.22	23,685.33
52-195-02 - Other Fee & Expenses (IFPIF)	7,491.97	10,906.26
52-195-03 - Management Fee (IFPIF)	0.00	11,814.95
52-195-05 - Other Expenses (IFPIF)	1,216.52	3,334.56
52-195-06 - Swap Fees (IFPIF)	87.06	87.06
	14,682.77	52,864.58
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	885.00
	0.00	885.00
Total Administrative	24,212.77	103,604.02
Total Expenses	438,065.65	2,991,282.82

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended July 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$ 160,538.35	11,338.37	0.00	0.00	171,876.72
Baniqued, Dustin J.	29,944.18	5,257.84	0.00	0.00	35,202.02
Beck, Brian D.	262,895.03	9,108.30	0.00	0.00	272,003.33
Beckman, Robert L.	104,936.24	7,220.48	0.00	0.00	112,156.72
Budnik, Alec R.	36,127.78	5,600.74	0.00	0.00	41,728.52
Caballero, Alfredo A.	100,201.45	7,563.65	0.00	0.00	107,765.10
Carroll, James R.	95,027.78	6,483.01	0.00	0.00	101,510.79
Chrencik, Brian J.	23,520.75	4,903.09	0.00	0.00	28,423.84
Collins, Shawn J.	221,095.20	9,108.30	0.00	0.00	230,203.50
Dalton, Kyle M.	32,643.82	5,295.66	0.00	0.00	37,939.48
Dinsmore, Patrick S.	209,079.92	6,577.56	0.00	0.00	215,657.48
Ditthardt, Kyle S.	41,516.54	5,731.45	0.00	0.00	47,247.99
Doll, Franklin C.	138,545.75	6,558.65	0.00	0.00	145,104.40
Dorsey, Steven M.	214,266.41	6,483.01	0.00	0.00	220,749.42
Downey, Daniel J.	54,472.39	6,492.04	0.00	0.00	60,964.43
Eaton, Austin R.	19,054.74	4,728.93	0.00	0.00	23,783.67
Gatto, Kevin	221,060.73	6,577.56	0.00	0.00	227,638.29
Gemmel, John M.	7,456.92	4,264.11	0.00	0.00	11,721.03
Gleeson, Michael T.	13,571.52	4,552.17	0.00	0.00	18,123.69
Herrmann, Robert W.	155,078.15	8,523.50	0.00	0.00	163,601.65
Himmelspach, Joshua R.	101,205.38	6,539.74	0.00	0.00	107,745.12
Hopp, Landon S.	1,570.68	4,369.38	205.87	0.00	6,145.93
Huh, Jay	76,013.56	6,483.01	0.00	0.00	82,496.57
Kane, Lawrence J.	23,123.51	9,474.83	0.00	0.00	32,598.34
Kaplan, Timothy M.	13,574.84	4,552.17	0.00	0.00	18,127.01
Kieras, Kamil K.	0.00	677.68	0.00	0.00	677.68
Kiotis, Alexandra N.	0.00	3,452.91	0.00	0.00	3,452.91
Kolder, Charles A.	142,230.29	6,558.65	0.00	0.00	148,788.94
Kruse, Cody R.	49,907.26	6,083.62	0.00	0.00	55,990.88
Kujawowicz, Piotr A.	36,124.85	5,600.74	0.00	0.00	41,725.59
Manka, Michael J.	46,538.16	6,045.80	0.00	0.00	52,583.96
McCarthy, Ryan K.	101,215.84	6,539.74	0.00	0.00	107,755.58
McCormick, Chad W.	100,511.14	7,252.36	0.00	0.00	107,763.50
Morris, Jeffery W.	239,460.24	7,658.20	0.00	0.00	247,118.44
Navarro, William A.	161,734.18	8,538.10	0.00	0.00	170,272.28
Otto, Nicholas E.	169,610.40	7,658.20	0.00	0.00	177,268.60
Pasquarella, Daniel L.	137,863.05	7,639.29	0.00	0.00	145,502.34
Petersen, Tyler M.	64,310.85	6,520.83	0.00	0.00	70,831.68

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended July 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Potesta, Brian N.	103,742.44	6,483.01	0.00	0.00	110,225.45
Quill, Dennis W.	193,992.29	6,577.56	0.00	0.00	200,569.85
Renshaw, Scott A.	73,309.51	6,520.83	0.00	0.00	79,830.34
Rusin, Steven M.	236,700.76	7,563.65	0.00	0.00	244,264.41
Russell, Andrew L.	190,718.18	8,500.49	0.00	0.00	199,218.67
Schroeder, Adam T.	26,638.87	5,071.04	0.00	0.00	31,709.91
Schroeder, Philip Q.	43,832.04	5,922.58	0.00	0.00	49,754.62
Senese, Jacob M.	26,647.20	5,071.04	0.00	0.00	31,718.24
Shin, Anthony J.	19,706.83	4,794.24	0.00	0.00	24,501.07
Simmons, William A. Jr.	141,531.26	5,820.10	0.00	0.00	147,351.36
Solecki, Joseph R.	73,301.76	6,520.83	0.00	0.00	79,822.59
Steadman, Gary L.	49,898.89	6,083.62	0.00	0.00	55,982.51
Sutherland, Eric S.	45,126.48	6,029.94	0.00	0.00	51,156.42
Vena, James D.	165,700.28	7,639.29	0.00	0.00	173,339.57
Wehrheim, Nicklaus J.	95,002.15	6,483.01	0.00	0.00	101,485.16
Whisler, Kenneth G.	22,781.53	4,903.09	0.00	0.00	27,684.62
Wojcik, Andrew C.	43,835.74	5,922.58	0.00	0.00	49,758.32
Wood, Scott A.	101,271.24	6,539.74	0.00	0.00	107,810.98
Zabilka, David G.	36,406.72	5,625.77	0.00	0.00	42,032.49
Totals	5,296,172.05	362,086.08	205.87	0.00	5,658,464.00

Service Purchases				
Name - Type of Purchase	41-420-00	41-440-00	41-450-00	Total
	Prior Year Contributions	Interest from Members	Other Member Revenue	
Hopp, Landon S. - Reciprocity - Principal	193.28	0.00	0.00	193.28
Hopp, Landon S. - Reciprocity - Interest	0.00	12.59	0.00	12.59
Totals	193.28	12.59	0.00	205.87

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>											
***-**1742											
	100884	Domar, John	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,712.58	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100884	Payment to Metro Federal Credit Union, Domar -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**1742 Subtotal:			\$5,156.51	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**1781											
	100888	Gough, Thomas E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,571.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100888	Payment to Metro Federal Credit Union, Gough -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**1781 Subtotal:			\$6,446.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**2974											
	100890	Newkirk, Jeffrey E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		***-**2974 Subtotal:			\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
***-**9918											
	103754	Paleka, Kurk P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		***-**9918 Subtotal:			\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		Duty Disability Subtotal:			\$22,368.29	\$22,532.47	\$164.18	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>QILDRO</u>											
***-**-7714	Q126423	Eitermann, Jaclynn	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
			***-**-7714 Subtotal:		\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
***-**-6526	Q126771	Pound, Michelle C.	<input type="checkbox"/>	<input type="checkbox"/> 258	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
			***-**-6526 Subtotal:		\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
***-**-3018	Q120815	Romagnano, Carla M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
			***-**-3018 Subtotal:		\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
			QILDRO Subtotal:		\$6,569.06	\$7,269.93	\$0.00	\$0.00	\$0.00	\$0.00	\$700.87
<u>Service</u>											
***-**-6294	120095	Alexander, Joseph S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
			***-**-6294 Subtotal:		\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
***-**-3062	115748	Anderson, Mark E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
					***_**3062 Subtotal:	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
***_**7435	114107	Anderson, Russell L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27	
					***_**7435 Subtotal:	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27
***_**5322	100893	Andres, Lawrence E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00	
					***_**5322 Subtotal:	\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00
***_**9898	126734	Baker, William M.	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> 0	\$1,529.54	\$1,548.56	\$0.00	\$0.00	\$0.00	\$0.00	\$19.02	
					***_**9898 Subtotal:	\$1,529.54	\$1,548.56	\$0.00	\$0.00	\$0.00	\$0.00	\$19.02
***_**4246	115751	Barna, Brian S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95	
					***_**4246 Subtotal:	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
***_**2177	100879	Barry, Philip J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57	
					***_**2177 Subtotal:	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-4154	100899	Belfield, Gary L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Payment to Metro Federal Credit Union, Belfield -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4154 Subtotal:			\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-5879	111865	Bills, Wendill E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,454.19	\$8,659.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.07
		***-**-5879 Subtotal:			\$7,454.19	\$8,659.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.07
***-**-4160	114786	Bird, Glenn A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
		***-**-4160 Subtotal:			\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
***-**-4843	100878	Boyd, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Payment to Metro Fed CU, Boyd -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4843 Subtotal:			\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***-**-0449	100894	Brecht, William K.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**0449 Subtotal:	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
***-**7513											
	100895	Brown, John M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
				0							
				***-**7513 Subtotal:	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
***-**9253											
	115749	Buttliere, Randall J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
				0							
				***-**9253 Subtotal:	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
***-**0684											
	100885	Cantwell, Alfred W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
				0							
				***-**0684 Subtotal:	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**6811											
	100886	Ciecko, Peter J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
				0							
				***-**6811 Subtotal:	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
***-**4164											
	100881	Deau Jr, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
				0							
				***-**4164 Subtotal:	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**0246											
	115609	Durkin, Wendy L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
		***-**0246 Subtotal:			\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
***-**8547											
	100889	Geniesse Jr, Gerard R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
		***-**8547 Subtotal:			\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
***-**5756											
	100891	Gilleran, John T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
	100891	Payment to Metro Federal Credit Union, Gilleran -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**5756 Subtotal:			\$5,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
***-**8457											
	100880	Hanley, Mitchell D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,366.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
	100880	Payment to Metro Federal Credit Union, Hanley -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**8457 Subtotal:			\$5,166.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
***-**1531											
	123545	Hauber, James P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***_**1531 Subtotal:	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***_**2331											
	115793	Jason, John H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,222.74	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
				0							
	115793	Payment to Bank of America, Jason -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,222.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***_**2331 Subtotal:	\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
***_**3773											
	100897	Karol, Thad J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
				0							
				***_**3773 Subtotal:	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
***_**3495											
	111543	Kelly, David P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
				0							
				***_**3495 Subtotal:	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
***_**7092											
	113224	Lezon, Deborah A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
				0							
				***_**7092 Subtotal:	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
***_**2619											
	117795	Lezon, Lawrence M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**2619 Subtotal:	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
***-**9246											
	100876	Lillig, George J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
				0							
				***-**9246 Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
***-**3408											
	113296	Mahan, David S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
				0							
	113296	Payment to Capital One, Mahan -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**3408 Subtotal:	\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
***-**8824											
	110943	Mussario, Mark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
				0							
				***-**8824 Subtotal:	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
***-**8861											
	123484	Oeltgen, Mark E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
				0							
				***-**8861 Subtotal:	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
***-**6346											
	112338	Olsen, Scott J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**6346 Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**6185											
	100900	Pearson, Daniel K.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**6185 Subtotal:	\$8,181.68	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
***-**6758											
	110203	Peebles, John W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
				0							
				***-**6758 Subtotal:	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
***-**3191											
	125697	Pound, Clark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,993.43	\$7,397.62	\$823.92	\$0.00	\$0.00	\$2,443.64	\$1,136.63
				0							
				***-**3191 Subtotal:	\$2,993.43	\$7,397.62	\$823.92	\$0.00	\$0.00	\$2,443.64	\$1,136.63
***-**3821											
	100882	Sashko, Timothy E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
				0							
				***-**3821 Subtotal:	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**2247											
	118843	Schiradelly, Richard K.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
		***_**2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
***_**8150											
	100883	Schwarz, Scott R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
		***_**8150 Subtotal:			\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
***_**8900											
	100892	Shurba Jr, Anthony J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
		***_**8900 Subtotal:			\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
***_**4498											
	100902	Skalla, Donald W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
		***_**4498 Subtotal:			\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
***_**2763											
	100901	Swieca, Larry K.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,956.95	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
	100901	Payment to Metro Federal Credit Union, Swieca -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***_**2763 Subtotal:			\$9,334.79	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5299	117479	Tallas, Karl S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
		***-**-5299 Subtotal:			\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
***-**-7738	100896	Tierney, Paul N.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
		***-**-7738 Subtotal:			\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
***-**-8360	123210	Two Bulls Jr, Ronald S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
		***-**-8360 Subtotal:			\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
***-**-6077	122052	Wagner, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
		***-**-6077 Subtotal:			\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
***-**-0292	100877	Wieser Jr, Joseph G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
		***-**-0292 Subtotal:			\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
***-**-0224	100887	Wisniewski, Thomas E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**0224 Subtotal:	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***-**2916											
	111555	Zarnecki, Kenneth P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
				0							
	111555	Payment to Metro Federal Credit Union, Zarnecki -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**2916 Subtotal:	\$6,643.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
				Service Subtotal:	\$302,199.20	\$368,008.41	\$10,838.84	\$0.00	\$0.00	\$7,269.93	\$47,700.44
<u>Surviving Spouse</u>											
***-**5233											
	101573	Calibraro, Mrs. Deborah A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
				0							
				***-**5233 Subtotal:	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
***-**7312											
	113260	Hauber, Kimberly J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**7312 Subtotal:	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**5766											
	100898	Postma, Julie A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
				0							
				***-**5766 Subtotal:	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35

See Accountants' Compilation Report

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-6747	101574	Smith, Rebecca	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
***-**-6747 Subtotal:					\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
Surviving Spouse Subtotal:					\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Batches 70448

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 7/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
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Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
Yes	70	\$349,751.90	\$418,679.17	\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,392.84
No	1	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
Grand Total	71	\$352,024.64	\$421,122.81	\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,563.74

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
May 1, 2024 - July 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
05/31/24	30567	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 05/24	11,544.79	
			ACH Amount (Direct Deposit)	<u>11,544.79</u>
05/31/24	30568	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
06/28/24	30574	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 06/24	11,264.50	
			ACH Amount (Direct Deposit)	<u>11,264.50</u>
06/28/24	30575	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
07/31/24	30580	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 07/24	11,264.50	
			ACH Amount (Direct Deposit)	<u>11,264.50</u>
07/31/24	30581	Internal Revenue Service 20-230-00 Internal Revenue Service	50,563.74	
			ACH Amount (Direct Deposit)	<u>50,563.74</u>
			Total Payments	<u><u>185,726.97</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
May 1, 2024 - July 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
05/30/24	30569	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	174,140.48	
		ACH Amount (Direct Deposit)		<u>174,140.48</u>
05/30/24	30570	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	18,300.00	
		ACH Amount (Direct Deposit)		<u>18,300.00</u>
06/20/24	30573	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	644,782.07	
		ACH Amount (Direct Deposit)		<u>644,782.07</u>
06/27/24	30576	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	20,600.00	
		ACH Amount (Direct Deposit)		<u>20,600.00</u>
07/05/24	30578	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	213,596.97	
		ACH Amount (Direct Deposit)		<u>213,596.97</u>
07/25/24	30582	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	17,600.00	
		ACH Amount (Direct Deposit)		<u>17,600.00</u>
07/30/24	30584	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	101,535.21	
		ACH Amount (Direct Deposit)		<u>101,535.21</u>
			Total Payments	<u><u>1,190,554.73</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
May 1, 2024 - July 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
05/02/24	30564	IPFA		
		52-290-25 2024 Spring Pension Seminar Registration	0.00	
		52-290-25 Pasquarella,D	260.00	
		ACH Amount (Direct Deposit)		<u>260.00</u>
05/06/24	30565	Lauterbach & Amen, LLP		
		52-170-03 #90552 04/24 Accounting & Benefits	1,180.00	
		52-170-06 #90552 04/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>
05/09/24	30566	Ottosen DiNolfo, LTD		
		52-170-05 #6170 General	2,035.00	
		52-170-05 #6171 Simmons Disability	1,241.64	
		ACH Amount (Direct Deposit)		<u>3,276.64</u>
05/31/24	50187	IFPIF		
		52-195-02 Other Fee & Expenses	3,686.31	
		52-195-03 Management Fee	11,814.95	
		52-195-05 Other Expenses	246.46	
		Check Amount		<u>15,747.72</u>
06/03/24	50188	Sawyer Falduto Asset Management, LLC		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		Check Amount		<u>1,500.00</u>
06/10/24	30571	Lauterbach & Amen, LLP		
		52-170-03 #91489 05/24 Accounting & Benefits	1,180.00	
		52-170-06 #91489 05/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>
06/13/24	30572	Ottosen DiNolfo, LTD		
		52-170-05 #6804 General	467.50	
		52-170-05 #6805 Simmons Disability	195.51	
		ACH Amount (Direct Deposit)		<u>663.01</u>
07/01/24	30577	Lauterbach & Amen, LLP		
		52-170-03 #92252 FYE23 IDOI	2,135.00	
		ACH Amount (Direct Deposit)		<u>2,135.00</u>
07/08/24	30579	Lauterbach & Amen, LLP		
		52-170-03 #92621 06/24 Accounting & Benefits	1,180.00	
		52-170-06 #92621 06/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
May 1, 2024 - July 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/25/24	30583	Eccezion, Ltd. 52-170-02 #475892 Audit Service	5,000.00	5,000.00
07/31/24	50189	IFPIF 52-195-06 Swap Fees 52-195-05 Other Expenses 52-195-02 Other Fee & Expenses 52-195-01 Administrator Expenses	84.99 745.94 5,406.53 5,887.22	12,124.68
07/31/24	50190	IFPIF 52-195-06 Swap Fees 52-195-05 Other Expenses 52-195-02 Other Fee & Expenses	2.07 470.58 2,085.44	2,558.09
			Total Payments	<u>50,450.14</u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

August 31, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



September 27, 2024

Buffalo Grove Firefighters' Pension Fund
1051 Highland Grove Drive
Buffalo Grove, IL 60089

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of August 31, 2024 and the related statement of changes in net position - modified cash basis for the eight months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of August 31, 2024

Assets

Cash and Cash Equivalents	\$	14,400.07
Investments at Fair Market Value		
Money Market Mutual Funds		506,443.56
Pooled Investments*		87,831,788.65
Total Cash and Investments		88,352,632.28
Due from Municipality		6,615.15
Total Assets		88,359,247.43

Liabilities

Expenses Due/Unpaid		1,680.00
Total Liabilities		1,680.00

Net Position Held in Trust for Pension Benefits		88,357,567.43
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*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended August 31, 2024

Additions

Contributions - Municipal	\$ 1,552,095.88
Contributions - Members	435,062.33
Total Contributions	1,987,158.21
Investment Income	
Interest and Dividends Earned	1,085,241.33
Net Change in Fair Value*	7,803,202.51
Total Investment Income	8,888,443.84
Less Investment Expense	(62,273.72)
Net Investment Income	8,826,170.12
Total Additions	10,813,328.33

Deductions

Administration	62,951.94
Pension Benefits and Refunds	
Pension Benefits	3,302,509.72
Refunds	0.00
Total Deductions	3,365,461.66

Change in Position **7,447,866.67**

Net Position Held in Trust for Pension Benefits

Beginning of Year	80,909,700.76
End of Period	88,357,567.43

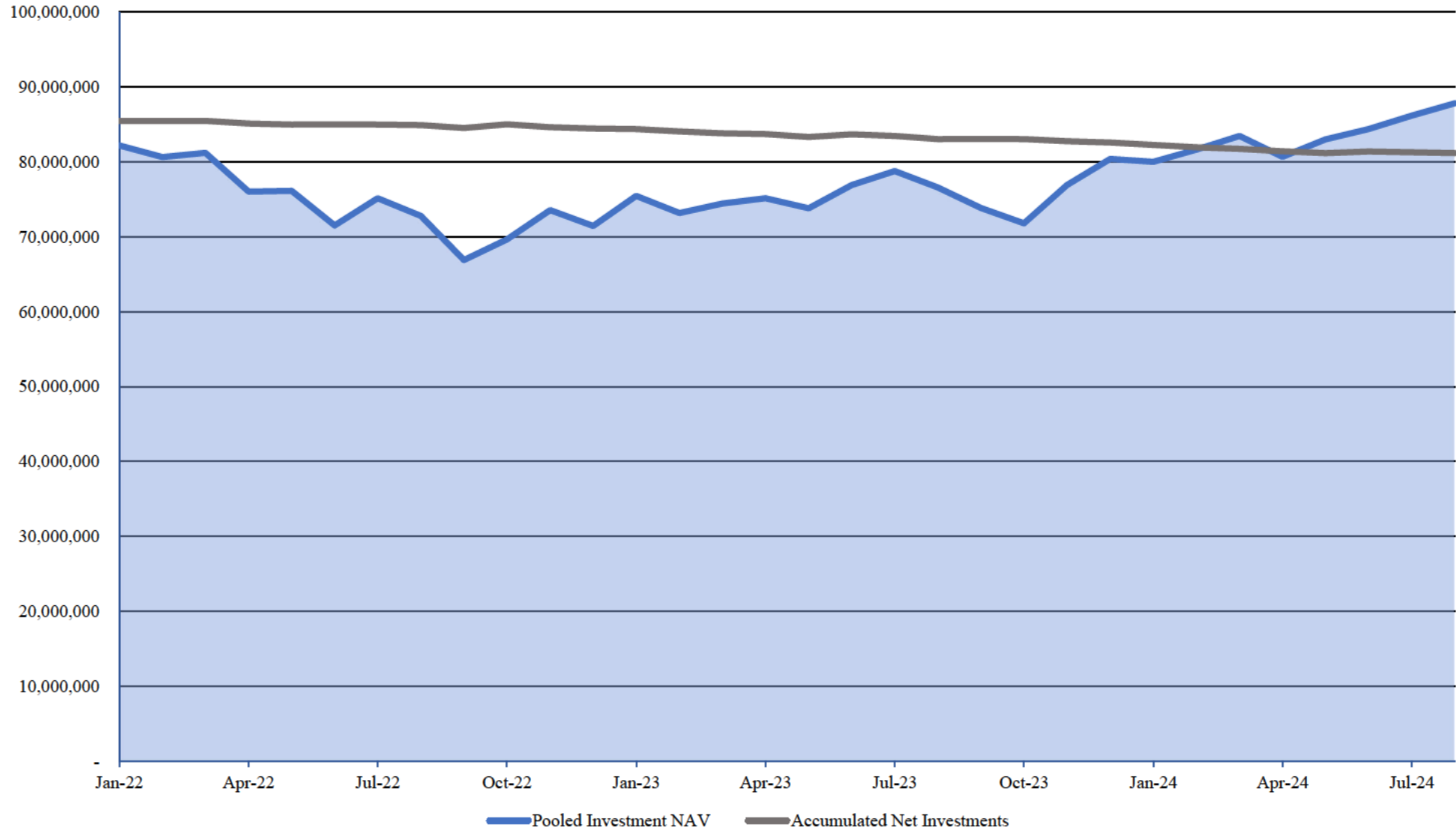
*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement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



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Buffalo Grove Firefighters' Pension Fund

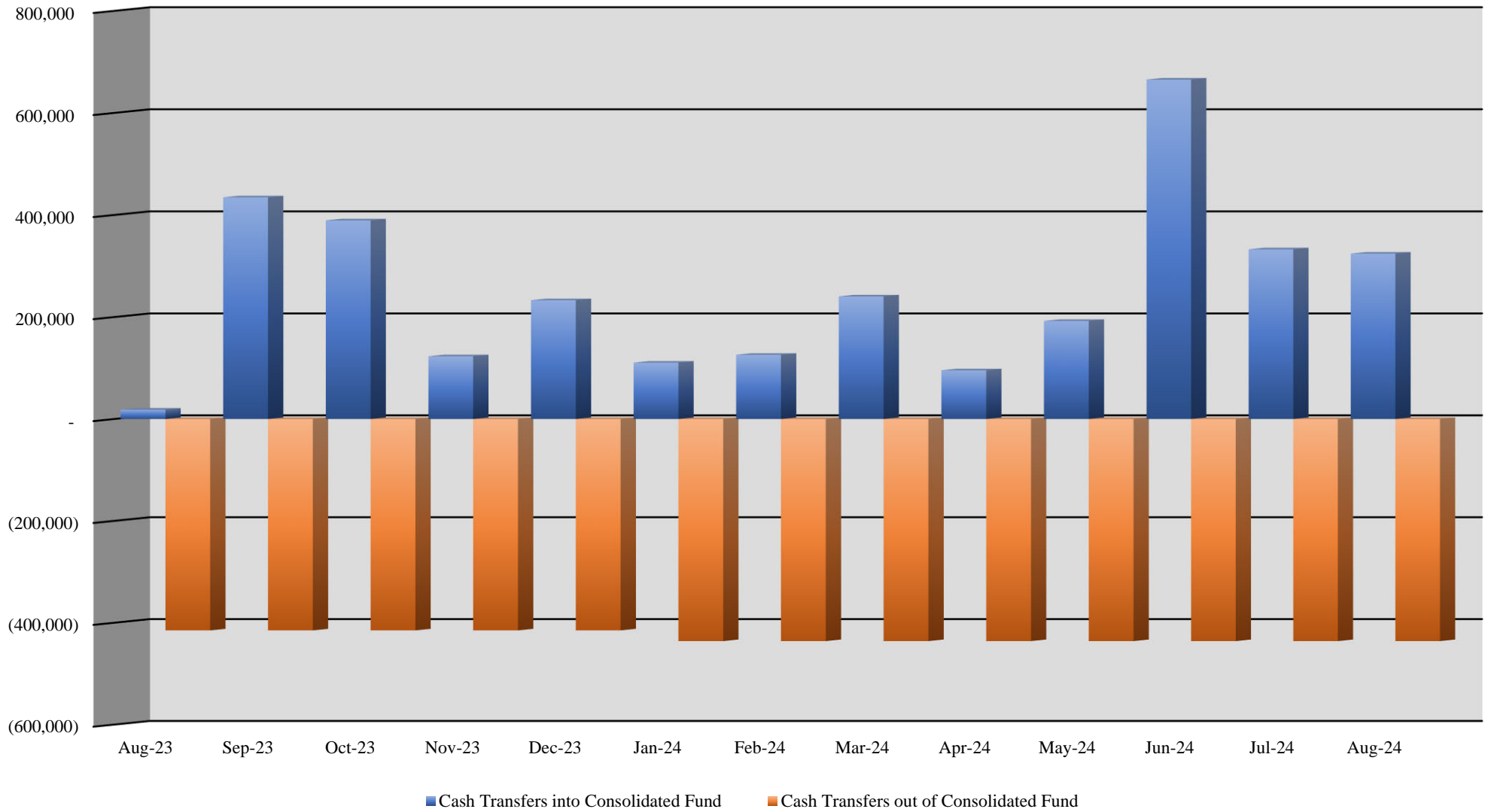
Cash Analysis Report

For the Twelve Periods Ending August 31, 2024

	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>	<u>02/29/24</u>	<u>03/31/24</u>	<u>04/30/24</u>	<u>05/31/24</u>	<u>06/30/24</u>	<u>07/31/24</u>	<u>08/31/24</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 10,133	10,058	21,968	10,129	10,096	10,097	2,739	10,282	10,002	10,079	5,351	14,400
IMET	6	6	6	6	-	-	-	-	-	-	-	-
	<u>10,139</u>	<u>10,064</u>	<u>21,974</u>	<u>10,135</u>	<u>10,096</u>	<u>10,097</u>	<u>2,739</u>	<u>10,282</u>	<u>10,002</u>	<u>10,079</u>	<u>5,351</u>	<u>14,400</u>
Schwab - MM	629,935	438,693	468,044	476,701	436,905	469,358	507,851	461,932	438,319	649,597	539,587	506,444
	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>	<u>436,905</u>	<u>469,358</u>	<u>507,851</u>	<u>461,932</u>	<u>438,319</u>	<u>649,597</u>	<u>539,587</u>	<u>506,444</u>
Total	<u>640,074</u>	<u>448,757</u>	<u>490,018</u>	<u>486,836</u>	<u>447,001</u>	<u>479,455</u>	<u>510,590</u>	<u>472,214</u>	<u>448,321</u>	<u>659,676</u>	<u>544,938</u>	<u>520,844</u>
<u>Contributions</u>												
Current Tax	477,572	130,886	103,923	11,756	877	64,180	210,955	-	99,670	805,934	154,069	216,410
Contributions - Current Year	46,836	47,247	46,819	46,088	47,481	71,354	47,694	47,819	49,000	49,438	49,301	72,770
Contributions - Prior Year	-	-	-	-	-	-	-	-	193	-	-	-
Interest Received from Members	-	-	-	-	-	-	-	-	13	-	-	-
	<u>524,408</u>	<u>178,133</u>	<u>150,742</u>	<u>57,844</u>	<u>48,358</u>	<u>135,534</u>	<u>258,649</u>	<u>47,819</u>	<u>148,876</u>	<u>855,372</u>	<u>203,370</u>	<u>289,180</u>
<u>Expenses</u>												
Pension Benefits	394,485	394,485	400,303	402,029	412,304	412,304	412,304	412,304	412,304	412,304	413,853	414,831
Administration	11,765	7,374	5,036	20,708	4,928	5,769	21,351	21,105	21,679	4,558	24,213	21,622
	<u>406,250</u>	<u>401,859</u>	<u>405,339</u>	<u>422,737</u>	<u>417,232</u>	<u>418,073</u>	<u>433,655</u>	<u>433,409</u>	<u>433,983</u>	<u>416,862</u>	<u>438,066</u>	<u>436,453</u>
Total Contributions less Expenses	<u>118,158</u>	<u>(223,726)</u>	<u>(254,597)</u>	<u>(364,893)</u>	<u>(368,874)</u>	<u>(282,539)</u>	<u>(175,006)</u>	<u>(385,590)</u>	<u>(285,107)</u>	<u>438,510</u>	<u>(234,696)</u>	<u>(147,273)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



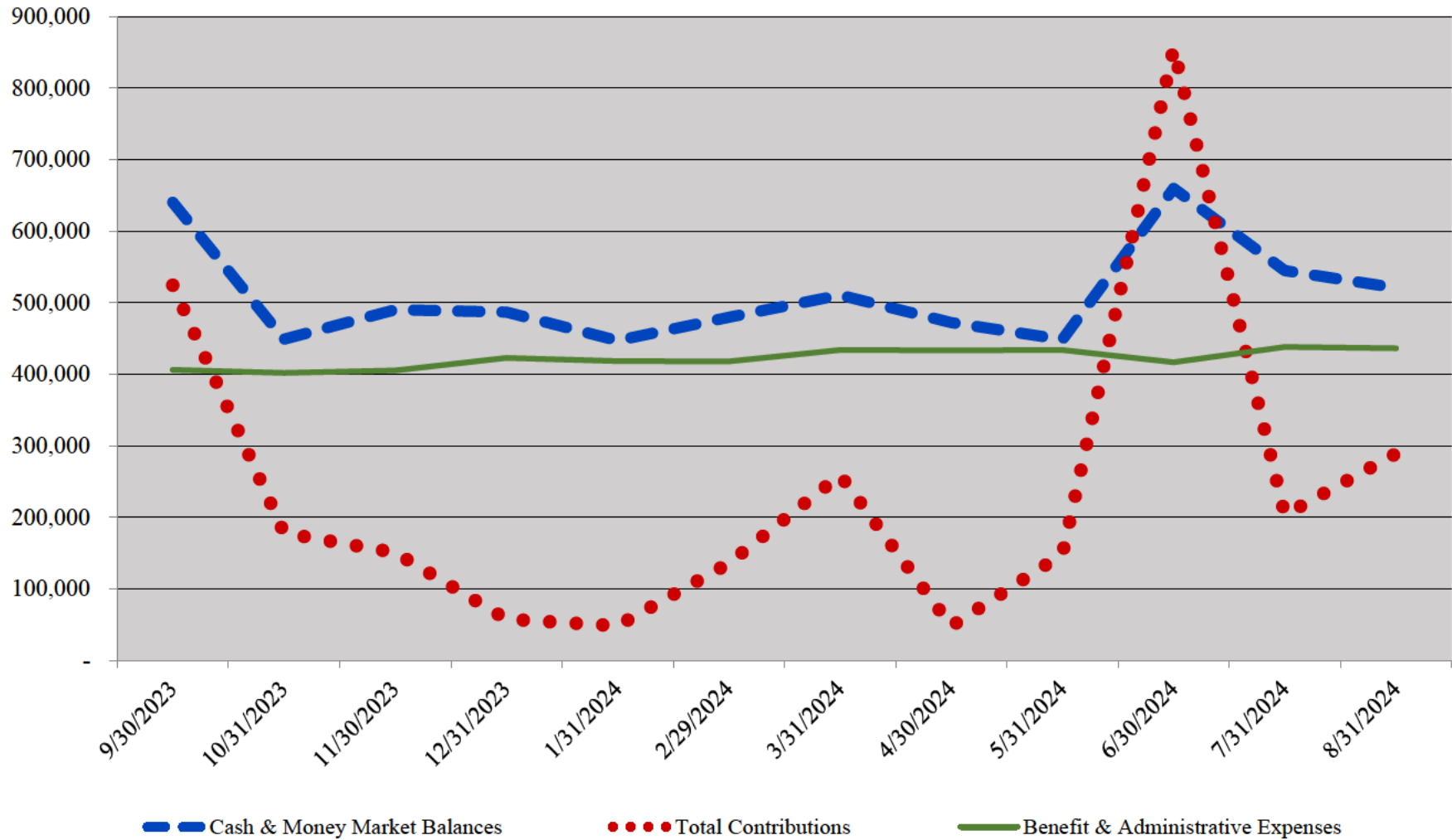
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of August 31, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 216,409.75	1,552,095.88
	<u>216,409.75</u>	<u>1,552,095.88</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	72,770.38	434,856.46
41-420-00 - Contributions - Prior Year	0.00	193.28
41-440-00 - Interest Received from Members	0.00	12.59
	<u>72,770.38</u>	<u>435,062.33</u>
Total Contributions	<u>289,180.13</u>	<u>1,987,158.21</u>
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	92.16	512.81
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	1,992.37	14,636.98
43-800-01 - IFPIF Consolidated Pool Dividend	47,041.09	332,156.33
43-800-02 - IFPIF Consolidated Pool Interest	106,766.40	736,781.04
43-800-03 - IFPIF Contribution Interest	233.77	775.35
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	638.39
43-800-05 - IFPIF Consolidated Pool Private Equity/Real Estate Income	0.00	(286.34)
	<u>156,125.79</u>	<u>1,085,214.72</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	1,555,063.83	7,245,079.26
44-800-02 - IFPIF Consolidated Pool - Realized	48,753.76	558,123.25
	<u>1,603,817.59</u>	<u>7,803,202.51</u>
Other Income		
49-000-01 - Other Income	0.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	(23.39)
	<u>0.00</u>	<u>26.61</u>
Total Investment Income	<u>1,759,943.38</u>	<u>8,888,443.84</u>
 Total Revenue	 <u>2,049,123.51</u>	 <u>10,875,602.05</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



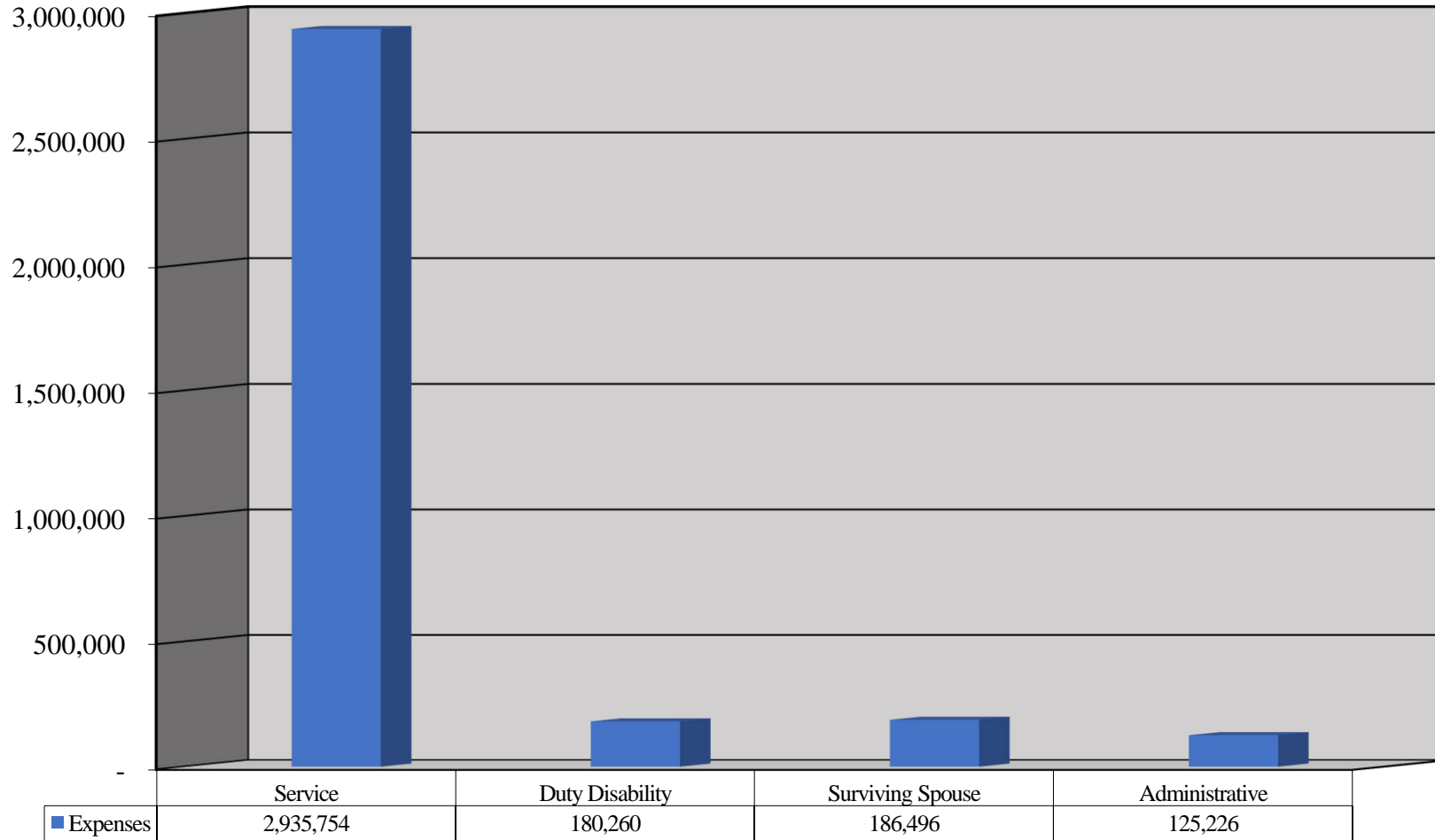
Buffalo Grove Firefighters' Pension Fund

Expense Report as of August 31, 2024

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 368,986.45	2,935,753.96
51-040-00 - Duty Disability Pensions	22,532.47	180,259.76
51-060-00 - Surviving Spouse Pensions	23,312.00	186,496.00
Total Pensions and Benefits	<u>414,830.92</u>	<u>3,302,509.72</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	<u>8,195.00</u>	<u>8,195.00</u>
	8,195.00	8,195.00
Professional Services		
52-170-01 - Actuarial Services	0.00	2,390.00
52-170-02 - Auditing Services	0.00	12,297.25
52-170-03 - Accounting & Bookkeeping Services	1,180.00	12,875.00
52-170-04 - Medical Services	1,350.00	1,350.00
52-170-05 - Legal Services	0.00	15,002.19
52-170-06 - PSA/Court Reporter	<u>1,215.00</u>	<u>9,685.00</u>
	<u>3,745.00</u>	<u>53,599.44</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	3,000.00
52-190-04 - Bank Fees	0.00	36.42
52-195-01 - Administrator Expenses (IFPIF)	0.00	23,685.33
52-195-02 - Other Fee & Expenses (IFPIF)	2,523.54	13,429.80
52-195-03 - Management Fee (IFPIF)	6,667.41	18,482.36
52-195-05 - Other Expenses (IFPIF)	213.44	3,548.00
52-195-06 - Swap Fees (IFPIF)	4.75	91.81
	<u>9,409.14</u>	<u>62,273.72</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	<u>272.50</u>	<u>1,157.50</u>
	272.50	1,157.50
Total Administrative	<u>21,621.64</u>	<u>125,225.66</u>
Total Expenses	<u>436,452.56</u>	<u>3,427,735.38</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended August 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 29,944.18	6,333.13	0.00	0.00	36,277.31
Beck, Brian D.	262,895.03	10,914.60	0.00	0.00	273,809.63
Beckman, Robert L.	104,936.24	8,809.40	0.00	0.00	113,745.64
Budnik, Alec R.	36,127.78	6,753.76	0.00	0.00	42,881.54
Caballero, Alfredo A.	100,201.45	9,152.57	0.00	0.00	109,354.02
Carroll, James R.	95,027.78	7,865.56	0.00	0.00	102,893.34
Chrencik, Brian J.	23,520.75	5,905.81	0.00	0.00	29,426.56
Collins, Shawn J.	221,095.20	11,007.00	0.00	0.00	232,102.20
Dalton, Kyle M.	32,643.82	6,461.62	0.00	0.00	39,105.44
Dinsmore, Patrick S.	209,079.92	7,903.38	0.00	0.00	216,983.30
Ditthardt, Kyle S.	41,516.54	6,967.90	0.00	0.00	48,484.44
Doll, Franklin C.	138,545.75	7,884.47	0.00	0.00	146,430.22
Dorsey, Steven M.	214,266.41	7,808.83	0.00	0.00	222,075.24
Downey, Daniel J.	54,472.39	7,871.89	0.00	0.00	62,344.28
Eaton, Austin R.	19,054.74	5,731.65	0.00	0.00	24,786.39
Gatto, Kevin	221,060.73	7,903.38	0.00	0.00	228,964.11
Gemmel, John M.	7,456.92	5,136.18	0.00	0.00	12,593.10
Gleeson, Michael T.	13,571.52	5,487.30	0.00	0.00	19,058.82
Herrmann, Robert W.	155,078.15	10,407.25	0.00	0.00	165,485.40
Himmelspach, Joshua R.	101,205.38	7,865.56	0.00	0.00	109,070.94
Hopp, Landon S.	1,570.68	5,268.60	205.87	0.00	7,045.15
Huh, Jay	76,013.56	7,808.83	0.00	0.00	83,822.39
Kane, Lawrence J.	23,123.51	11,924.54	0.00	0.00	35,048.05
Kaplan, Timothy M.	13,574.84	5,487.30	0.00	0.00	19,062.14
Kieras, Kamil K.	0.00	1,490.89	0.00	0.00	1,490.89
Kiotis, Alexandra N.	0.00	4,266.12	0.00	0.00	4,266.12
Kolder, Charles A.	142,230.29	7,884.47	0.00	0.00	150,114.76
Kruse, Cody R.	49,907.26	7,409.44	0.00	0.00	57,316.70
Kujawowicz, Piotr A.	36,124.85	6,753.76	0.00	0.00	42,878.61
Manka, Michael J.	46,538.16	7,282.25	0.00	0.00	53,820.41
McCarthy, Ryan K.	101,215.84	7,865.56	0.00	0.00	109,081.40
McCormick, Chad W.	100,511.14	8,759.70	0.00	0.00	109,270.84
Morris, Jeffery W.	239,460.24	9,190.39	0.00	0.00	248,650.63
Navarro, William A.	161,734.18	10,289.98	0.00	0.00	172,024.16
Otto, Nicholas E.	169,610.40	9,190.39	0.00	0.00	178,800.79
Pasquarella, Daniel L.	137,863.05	9,249.84	0.00	0.00	147,112.89
Petersen, Tyler M.	64,310.85	7,846.65	0.00	0.00	72,157.50
Potesta, Brian N.	103,742.44	7,865.56	0.00	0.00	111,608.00

Buffalo Grove Firefighters' Pension Fund
Member Contribution Report
As of Month Ended August 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	193,992.29	7,903.38	0.00	0.00	201,895.67
Renshaw, Scott A.	73,309.51	7,846.65	0.00	0.00	81,156.16
Rusin, Steven M.	236,700.76	9,095.84	0.00	0.00	245,796.60
Russell, Andrew L.	190,718.18	10,329.25	0.00	0.00	201,047.43
Schroeder, Adam T.	26,638.87	6,146.33	0.00	0.00	32,785.20
Schroeder, Philip Q.	43,832.04	7,159.03	0.00	0.00	50,991.07
Senese, Jacob M.	26,647.20	6,146.33	0.00	0.00	32,793.53
Shin, Anthony J.	19,706.83	5,796.96	0.00	0.00	25,503.79
Simmons, William A. Jr.	141,531.26	5,820.10	0.00	0.00	147,351.36
Solecki, Joseph R.	73,301.76	7,846.65	0.00	0.00	81,148.41
Steadman, Gary L.	49,898.89	7,409.44	0.00	0.00	57,308.33
Sutherland, Eric S.	45,126.48	7,266.39	0.00	0.00	52,392.87
Vena, James D.	165,700.28	9,171.48	0.00	0.00	174,871.76
Wehrheim, Nicklaus J.	95,002.15	7,865.56	0.00	0.00	102,867.71
Whisler, Kenneth G.	22,781.53	5,905.81	0.00	0.00	28,687.34
Wojcik, Andrew C.	43,835.74	7,159.03	0.00	0.00	50,994.77
Wood, Scott A.	101,271.24	7,865.56	0.00	0.00	109,136.80
Zabilka, David G.	36,406.72	6,778.79	0.00	0.00	43,185.51
	5,135,633.70	423,518.09	205.87	0.00	5,559,357.66

Inactive/Terminated Members

Baker, William M.	160,538.35	11,338.37	0.00	0.00	171,876.72
Totals	5,296,172.05	434,856.46	205.87	0.00	5,731,234.38

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
	Hopp, Landon S. - Reciprocity - Principal	193.28	0.00	
Hopp, Landon S. - Reciprocity - Interest	0.00	12.59	0.00	12.59
Totals	193.28	12.59	0.00	205.87

Batches 71139

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>											
***-**-1742											
	100884	Domar, John	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,712.58	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100884	Payment to Metro Federal Credit Union, Domar -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1742 Subtotal:					\$5,156.51	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1781											
	100888	Gough, Thomas E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,571.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100888	Payment to Metro Federal Credit Union, Gough -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1781 Subtotal:					\$6,446.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2974											
	100890	Newkirk, Jeffrey E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2974 Subtotal:					\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
***-**-9918											
	103754	Paleka, Kurk P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
***-**-9918 Subtotal:					\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
Duty Disability Subtotal:					\$22,368.29	\$22,532.47	\$164.18	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 71139

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>QILDRO</u>											
***-**7714											
	Q126423	Eitermann, Jaclynn	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
			***-**7714 Subtotal:		\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
***-**6526											
	Q126771	Pound, Michelle C.	<input type="checkbox"/>	<input type="checkbox"/> 259	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
			***-**6526 Subtotal:		\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
***-**3018											
	Q120815	Romagnano, Carla M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
			***-**3018 Subtotal:		\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
			QILDRO Subtotal:		\$6,569.06	\$7,269.93	\$0.00	\$0.00	\$0.00	\$0.00	\$700.87
<u>Service</u>											
***-**6294											
	120095	Alexander, Joseph S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
			***-**6294 Subtotal:		\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
***-**3062											
	115748	Anderson, Mark E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25

See Accountants' Compilation Report

Batches 71139

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
					***_**3062 Subtotal:	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
***_**7435	114107	Anderson, Russell L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27	
					***_**7435 Subtotal:	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27
***_**5322	100893	Andres, Lawrence E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00	
					***_**5322 Subtotal:	\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00
***_**9898	126734	Baker, William M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,409.93	\$2,526.60	\$0.00	\$0.00	\$0.00	\$0.00	\$116.67	
					***_**9898 Subtotal:	\$2,409.93	\$2,526.60	\$0.00	\$0.00	\$0.00	\$0.00	\$116.67
***_**4246	115751	Barna, Brian S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95	
					***_**4246 Subtotal:	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
***_**2177	100879	Barry, Philip J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57	
					***_**2177 Subtotal:	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-4154	100899	Belfield, Gary L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Payment to Metro Federal Credit Union, Belfield -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4154 Subtotal:			\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-5879	111865	Bills, Wendill E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,454.19	\$8,659.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.07
		***-**-5879 Subtotal:			\$7,454.19	\$8,659.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,205.07
***-**-4160	114786	Bird, Glenn A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
		***-**-4160 Subtotal:			\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
***-**-4843	100878	Boyd, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Payment to Metro Fed CU, Boyd -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4843 Subtotal:			\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***-**-0449	100894	Brecht, William K.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00

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Buffalo Grove Firefighters' Pension Fund

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Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
			***-**-**	0449 Subtotal:	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
***-**-**	7513										
	100895	Brown, John M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
				0							
			***-**-**	7513 Subtotal:	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
***-**-**	9253										
	115749	Buttliere, Randall J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
				0							
			***-**-**	9253 Subtotal:	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
***-**-**	0684										
	100885	Cantwell, Alfred W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
				0							
			***-**-**	0684 Subtotal:	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**-**	6811										
	100886	Ciecko, Peter J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
				0							
			***-**-**	6811 Subtotal:	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
***-**-**	4164										
	100881	Deau Jr, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
				0							
			***-**-**	4164 Subtotal:	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-0246	115609	Durkin, Wendy L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
		***-**-0246 Subtotal:			\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
***-**-8547	100889	Geniesse Jr, Gerard R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
		***-**-8547 Subtotal:			\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
***-**-5756	100891	Gilleran, John T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
	100891	Payment to Metro Federal Credit Union, Gilleran -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-5756 Subtotal:			\$5,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
***-**-8457	100880	Hanley, Mitchell D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,366.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
	100880	Payment to Metro Federal Credit Union, Hanley -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8457 Subtotal:			\$5,166.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
***-**-1531	123545	Hauber, James P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***_**1531 Subtotal:	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***_**2331											
	115793	Jason, John H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,222.74	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
				0							
	115793	Payment to Bank of America, Jason -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,222.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***_**2331 Subtotal:	\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
***_**3773											
	100897	Karol, Thad J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
				0							
				***_**3773 Subtotal:	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
***_**3495											
	111543	Kelly, David P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
				0							
				***_**3495 Subtotal:	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
***_**7092											
	113224	Lezon, Deborah A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
				0							
				***_**7092 Subtotal:	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
***_**2619											
	117795	Lezon, Lawrence M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17

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Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**2619 Subtotal:	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
***-**9246											
	100876	Lillig, George J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
				0							
				***-**9246 Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
***-**3408											
	113296	Mahan, David S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
				0							
	113296	Payment to Capital One, Mahan -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**3408 Subtotal:	\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
***-**8824											
	110943	Mussario, Mark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
				0							
				***-**8824 Subtotal:	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
***-**8861											
	123484	Oeltgen, Mark E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
				0							
				***-**8861 Subtotal:	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
***-**6346											
	112338	Olsen, Scott J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**6346 Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**6185											
	100900	Pearson, Daniel K.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**6185 Subtotal:	\$8,181.68	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
***-**6758											
	110203	Peebles, John W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
				0							
				***-**6758 Subtotal:	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
***-**3191											
	125697	Pound, Clark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,993.43	\$7,397.62	\$823.92	\$0.00	\$0.00	\$2,443.64	\$1,136.63
				0							
				***-**3191 Subtotal:	\$2,993.43	\$7,397.62	\$823.92	\$0.00	\$0.00	\$2,443.64	\$1,136.63
***-**3821											
	100882	Sashko, Timothy E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
				0							
				***-**3821 Subtotal:	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**2247											
	118843	Schiradelly, Richard K.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
		***_**2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
***_**8150											
	100883	Schwarz, Scott R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
		***_**8150 Subtotal:			\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
***_**8900											
	100892	Shurba Jr, Anthony J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
		***_**8900 Subtotal:			\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
***_**4498											
	100902	Skalla, Donald W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
		***_**4498 Subtotal:			\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
***_**2763											
	100901	Swieca, Larry K.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,956.95	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
	100901	Payment to Metro Federal Credit Union, Swieca -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***_**2763 Subtotal:			\$9,334.79	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5299	117479	Tallas, Karl S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
		***-**-5299 Subtotal:			\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
***-**-7738	100896	Tierney, Paul N.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
		***-**-7738 Subtotal:			\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
***-**-8360	123210	Two Bulls Jr, Ronald S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
		***-**-8360 Subtotal:			\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
***-**-6077	122052	Wagner, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
		***-**-6077 Subtotal:			\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
***-**-0292	100877	Wieser Jr, Joseph G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
		***-**-0292 Subtotal:			\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
***-**-0224	100887	Wisniewski, Thomas E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84

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SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
				0							
				***-**0224 Subtotal:	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***-**2916											
	111555	Zarnecki, Kenneth P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
				0							
	111555	Payment to Metro Federal Credit Union, Zarnecki -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**2916 Subtotal:	\$6,643.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
				Service Subtotal:	\$303,079.59	\$368,986.45	\$10,838.84	\$0.00	\$0.00	\$7,269.93	\$47,798.09
<u>Surviving Spouse</u>											
***-**5233											
	101573	Calibraro, Mrs. Deborah A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
				0							
				***-**5233 Subtotal:	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
***-**7312											
	113260	Hauber, Kimberly J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**7312 Subtotal:	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**5766											
	100898	Postma, Julie A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
				0							
				***-**5766 Subtotal:	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35

See Accountants' Compilation Report

Batches 71139

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-6747	101574	Smith, Rebecca	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
***-**-6747 Subtotal:					\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
Surviving Spouse Subtotal:					\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Batches 71139

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
-----	-----------	---------------------------------	-----	------------------	------------	-----------------	---------------------	--------------------	---------------------	------------------	-------------

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
Yes	70	\$350,632.29	\$419,657.21	\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,490.49
No	1	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90
Grand Total	71	\$352,905.03	\$422,100.85	\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,661.39

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
June 1, 2024 - August 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/28/24	30574	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 06/24	11,264.50	
			ACH Amount (Direct Deposit)	<u>11,264.50</u>
06/28/24	30575	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
07/31/24	30580	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 07/24	11,264.50	
			ACH Amount (Direct Deposit)	<u>11,264.50</u>
07/31/24	30581	Internal Revenue Service 20-230-00 Internal Revenue Service	50,563.74	
			ACH Amount (Direct Deposit)	<u>50,563.74</u>
08/30/24	30588	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 8/24	11,264.50	
			ACH Amount (Direct Deposit)	<u>11,264.50</u>
08/30/24	30589	Internal Revenue Service 20-230-00 Internal Revenue Service	50,661.39	
			ACH Amount (Direct Deposit)	<u>50,661.39</u>
			Total Payments	<u><u>185,563.35</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
June 1, 2024 - August 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/20/24	30573	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	644,782.07	
		ACH Amount (Direct Deposit)		<u>644,782.07</u>
06/27/24	30576	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	20,600.00	
		ACH Amount (Direct Deposit)		<u>20,600.00</u>
07/05/24	30578	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	213,596.97	
		ACH Amount (Direct Deposit)		<u>213,596.97</u>
07/25/24	30582	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	17,600.00	
		ACH Amount (Direct Deposit)		<u>17,600.00</u>
07/30/24	30584	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	101,535.21	
		ACH Amount (Direct Deposit)		<u>101,535.21</u>
08/08/24	30585	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	128,080.14	
		ACH Amount (Direct Deposit)		<u>128,080.14</u>
08/12/24	30587	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	110,357.76	
		ACH Amount (Direct Deposit)		<u>110,357.76</u>
08/29/24	30593	The Northern Trust Company 13-800-01 Buffalo Grove Firefighters Pension Fund	85,877.82	
		ACH Amount (Direct Deposit)		<u>85,877.82</u>
Total Payments				<u><u>1,322,429.97</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2024 - August 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/03/24	50188	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	1,500.00	Check Amount <u>1,500.00</u>
06/10/24	30571	Lauterbach & Amen, LLP 52-170-03 #91489 05/24 Accounting & Benefits 52-170-06 #91489 05/24 PSA	1,180.00 1,215.00	ACH Amount (Direct Deposit) <u>2,395.00</u>
06/13/24	30572	Ottosen DiNolfo, LTD 52-170-05 #6804 General 52-170-05 #6805 Simmons Disability	467.50 195.51	ACH Amount (Direct Deposit) <u>663.01</u>
07/01/24	30577	Lauterbach & Amen, LLP 52-170-03 #92252 FYE23 IDOI	2,135.00	ACH Amount (Direct Deposit) <u>2,135.00</u>
07/08/24	30579	Lauterbach & Amen, LLP 52-170-03 #92621 06/24 Accounting & Benefits 52-170-06 #92621 06/24 PSA	1,180.00 1,215.00	ACH Amount (Direct Deposit) <u>2,395.00</u>
07/25/24	30583	Eccezion, Ltd. 52-170-02 #475892 Audit Service	5,000.00	Check Amount <u>5,000.00</u>
07/31/24	50189	IFPIF 52-195-06 Swap Fees 52-195-05 Other Expenses 52-195-02 Other Fee & Expenses 52-195-01 Administrator Expenses	84.99 745.94 5,406.53 5,887.22	Check Amount <u>12,124.68</u>
07/31/24	50190	IFPIF 52-195-06 Swap Fees 52-195-05 Other Expenses 52-195-02 Other Fee & Expenses	2.07 470.58 2,085.44	Check Amount <u>2,558.09</u>
08/12/24	30586	Lauterbach & Amen, LLP 52-170-03 #93781 07/24 Accounting & Benefits 52-170-06 #93781 07/24 PSA	1,180.00 1,215.00	ACH Amount (Direct Deposit) <u>2,395.00</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
June 1, 2024 - August 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/22/24	30590	INSPE Associates, LLC 52-170-04 IME #85593 Simmons,W	1,350.00	
		ACH Amount (Direct Deposit)		<u>1,350.00</u>
08/23/24	30592	Village of Buffalo Grove* 52-150-01 Reimburse RPA 2024 Fiduciary Liability Insurance	8,195.00	
		Check Amount		<u>8,195.00</u>
08/26/24	30591	IPPFA 52-290-25 2024 MidAmerican Pension Conference Registration 52-290-25 Stanley,L #VVN3493CP8M - 50%	0.00 272.50	
		ACH Amount (Direct Deposit)		<u>272.50</u>
08/31/24	50191	IFPIF 52-195-06 Swap Fees 52-195-05 Other Expenses 52-195-02 Other Fee & Expenses 52-195-03 Management Fee	4.75 213.44 2,523.54 6,667.41	
		Check Amount		<u>9,409.14</u>
		Total Payments		<u><u>50,392.42</u></u>



ACCOUNT NUMBER: [REDACTED]

STATEMENT PERIOD
09/01/24 TO 09/30/24

PAGE: 1 OF 2

BUFFALO GROVE FIREFIGHTERS PENSION FD
LAUTERBACH & AMEN LLP AS AGENT FOR
BUFFALO GROVE FIREFIGHTERS PENSION FD
668 N RIVER RD
NAPERVILLE IL 60563

ITEMS ENCLOSED 0

HYBRID CORPORATE CHECKING

ACCOUNT NUMBER [REDACTED]

ACCOUNT SUMMARY

YOUR PREVIOUS BALANCE WAS 24,867.81
YOUR TRANSACTIONS THIS PERIOD INCLUDED:
3 DEPOSITS 1,186,912.74
10 WITHDRAWALS 1,187,049.17
INTEREST PAID WAS 53.49
YOUR ENDING BALANCE WAS 24,731.38
YTD INTEREST PAID IS 566.30
YTD INTEREST WITHHELD IS .00

TRANSACTIONS LISTED BY DATE POSTED

DATE POSTED	TRANSACTION DESCRIPTION	WITHDRAWALS OTHER DEBITS	DEPOSITS OTHER CREDITS
SEP 03 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,550.00	
SEP 09 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,395.00	
SEP 12 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	60.76	
SEP 13 FED	WIRE TRANSFER CREDIT 240913220502		436,000.00
SEP 16 CCD	SCHWAB BROKERAGE MONEYLINK 22470517328		750,859.25
SEP 19 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	756,881.75	
SEP 23	INTEREST CR ADJ		53.49
SEP 23 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,135.74	
SEP 30 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	11,264.50	
SEP 30 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	350,632.29	
SEP 30 CCD	IRS USATAXPYMT 67451341264	50,661.39	

THE FOLLOWING CHECKS ARE INCLUDED IN THIS STATEMENT

NUMBER	AMOUNT	DATE	NUMBER	AMOUNT	DATE	NUMBER	AMOUNT	DATE
[REDACTED]	2,272.74	09/03	[REDACTED]	8,195.00	09/05			
SUBTOTAL	10,467.74							



ACCOUNT NUMBER: [REDACTED]

STATEMENT PERIOD
09/01/24 TO 09/30/24

PAGE: 2 OF 2

BUFFALO GROVE FIREFIGHTERS PENSION FD
LAUTERBACH & AMEN LLP AS AGENT FOR
BUFFALO GROVE FIREFIGHTERS PENSION FD
668 N RIVER RD
NAPERVILLE IL 60563

CLOSING DAILY BALANCES AND DEBIT TOTALS [REDACTED]

DATE	BALANCE	DEBITS	DATE	BALANCE	DEBITS
SEP 03	20,045.07	2	SEP 16	1,196,253.56	0
SEP 05	11,850.07	1	SEP 19	439,371.81	1
SEP 09	9,455.07	1	SEP 23	437,289.56	1
SEP 12	9,394.31	1	SEP 30	24,731.38	3
SEP 13	445,394.31	0			

TRANSACTION SUMMARY INFORMATION

DESCRIPTION	NUMBER	AMOUNT	DESCRIPTION	NUMBER	AMOUNT
ACH ORIGATION DB	7	1,125,920.04	ACH DEPOSIT	1	750,859.25
REGULAR CHECK	2	10,467.74	INTEREST CR ADJ	1	53.49
INCOMING WIRE	1	436,000.00	ACH DEBIT	1	50,661.39

Quarterly Report

Buffalo Grove Firefighters' Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Officer

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

Sawyer Falduto Asset Management, LLC
589 S. York St.
Elmhurst, IL 60126
O: (630) 941-8560
www.sawyerfalduto.com

As of September 30, 2024

Table of Contents

Cash Flow and Performance Review 3

Portfolio Value vs Cumulative Net Investment 4

Holdings 5

Transactions 6

Market Commentary 8

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

Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

Cash Flow

	Quarter 3	Year to Date
Beginning Market Value	\$649,597	\$476,701
Contributions / Additions	\$1,230,432	\$2,724,840
Distributions	(\$1,390,307)	(\$2,719,712)
Income/Expenses	\$4,348	\$12,241
Ending Market Value	\$494,070	\$494,070

Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Quarter 3 Return	Year to Date Return
S&P 500 Composite	10.6%	4.3%	5.9%	22.1%
Russell 2000	5.2%	(3.3%)	9.3%	11.2%
MSCI EAFE Net	5.8%	(0.4%)	7.3%	13.0%
Blended FI	(0.2%)	0.4%	4.9%	5.1%
M-Star MMF	1.2%	1.2%	1.2%	3.7%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	36.4%	11.9%	16.0%	13.4%
Russell 2000	26.8%	1.8%	9.4%	8.8%
MSCI EAFE Net	24.8%	5.5%	8.2%	5.7%
Blended FI	10.8%	(0.7%)	0.7%	1.8%
M-Star MMF	5.0%	3.2%	2.1%	1.5%

Returns for periods exceeding 12 months are annualized.

Disclosures

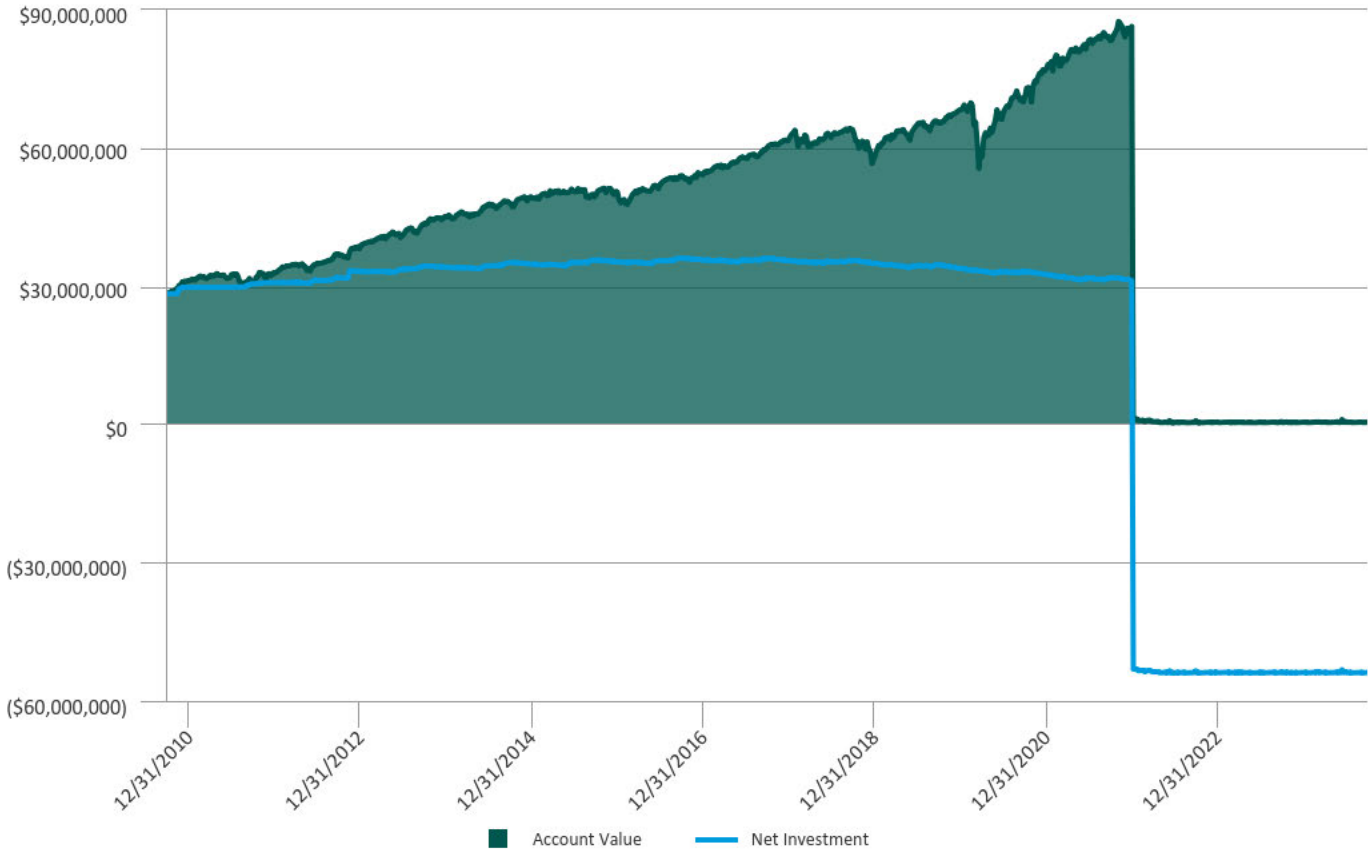
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Buffalo Grove Firefighters' Pension Fund



	Inception to Date (9/30/2010)
Beginning Market Value	\$28,366,426
Receipts of Securities	\$0
Contributions / Additions	\$37,864,457
Distributions	(\$120,034,821)
Ending Market Value	\$494,070
Investment Return	\$54,298,008

Holdings

Buffalo Grove Firefighters' Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
100.0%	Schwab Government Money Fund	SWGXX				\$494,070	4.5%	\$22,085
100.0%	Total					\$494,070	4.5%	\$22,085

Transactions

Buffalo Grove Firefighters' Pension Fund
From June 30, 2024 to September 30, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/27/2024	Deposit	Schwab Government Money Fund		\$32,172	
9/26/2024	Deposit	Schwab Government Money Fund		\$23,794	
9/16/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	2,103.58	\$2,104	
9/13/2024	Deposit	Schwab Government Money Fund		\$658,375	
9/13/2024	Withdrawal	Schwab Government Money Fund		\$750,859	
9/12/2024	Deposit	Schwab Government Money Fund		\$23,540	
9/4/2024	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
8/29/2024	Deposit	Schwab Government Money Fund		\$24,261	
8/23/2024	Deposit	Schwab Government Money Fund		\$46,183	
8/21/2024	Withdrawal	Schwab Government Money Fund		\$85,878	
8/20/2024	Deposit	Schwab Government Money Fund		\$42,767	
8/15/2024	Deposit	Schwab Government Money Fund		\$24,016	
8/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,992.37	\$1,992	
8/9/2024	Deposit	Schwab Government Money Fund		\$17,102	
8/8/2024	Deposit	Schwab Government Money Fund		\$48,076	
8/8/2024	Withdrawal	Schwab Government Money Fund		\$110,358	
8/6/2024	Deposit	Schwab Government Money Fund		\$62,281	
8/1/2024	Deposit	Schwab Government Money Fund		\$24,493	
8/1/2024	Withdrawal	Schwab Government Money Fund		\$128,080	
7/31/2024	Deposit	Schwab Government Money Fund		\$63,213	
7/29/2024	Deposit	Schwab Government Money Fund		\$40,373	
7/26/2024	Deposit	Schwab Government Money Fund		\$9,546	
7/26/2024	Withdrawal	Schwab Government Money Fund		\$101,535	
7/25/2024	Deposit	Schwab Government Money Fund		\$9,334	
7/19/2024	Deposit	Schwab Government Money Fund		\$21,573	
7/18/2024	Deposit	Schwab Government Money Fund		\$24,681	
7/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,752.43	\$1,752	

Transactions

Buffalo Grove Firefighters' Pension Fund
From June 30, 2024 to September 30, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
7/12/2024	Deposit	Schwab Government Money Fund		\$10,030	
7/3/2024	Deposit	Schwab Government Money Fund		\$24,620	
7/1/2024	Withdrawal	Schwab Government Money Fund		\$213,597	

Quarterly Market Commentary

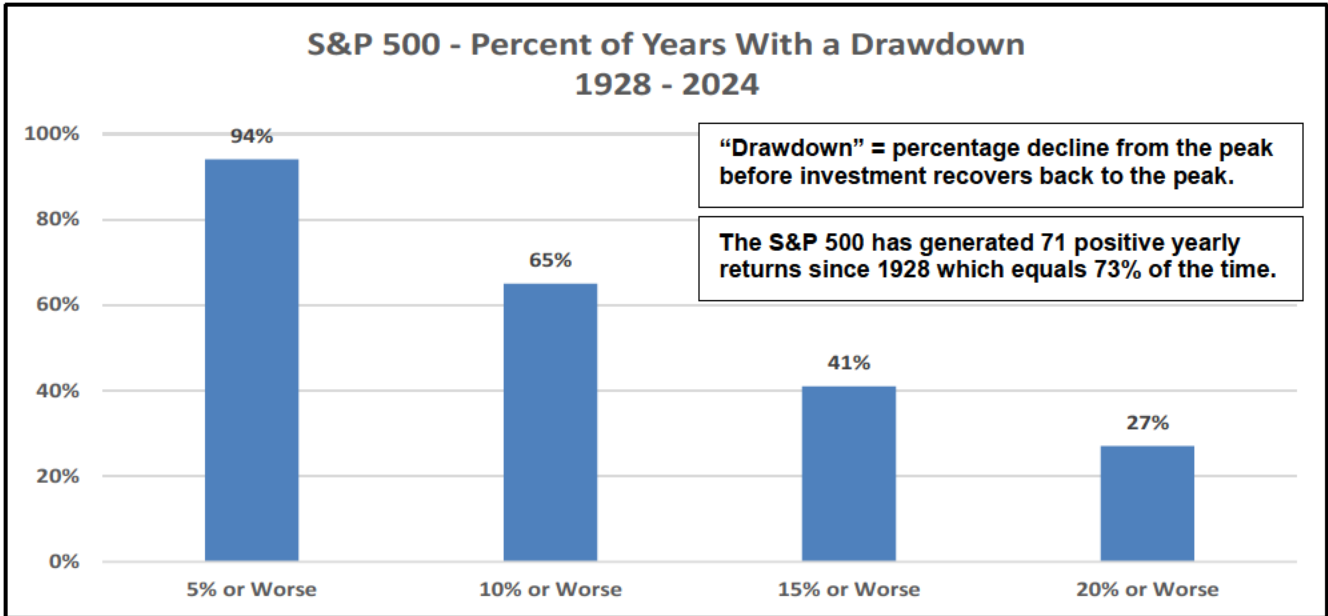
Economic Overview

3Q 2024 Key Observations

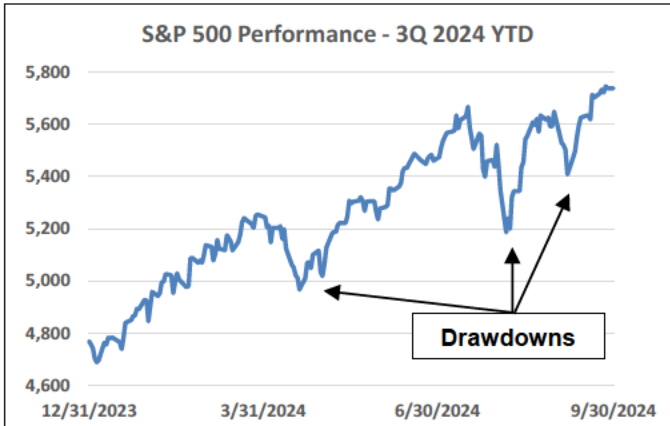
- Economic conditions showed signs of weakening led by an increasing level of unemployment
- Federal Reserve cut interest rates as inflation concerns have subsided
- Market expectation is for two additional Federal Reserve interest rates cuts in 2024
- Equity markets posted strong 3Q returns despite periods of heightened volatility
- Interest rates moved materially lower during the quarter based on moderating inflation expectations
- Concerns of a recession are giving way to a “soft landing” as the economy proves to be resilient

Stock Market Historical Drawdowns

- The U.S. stock market experiences a correction almost every year – a downturn is almost guaranteed yearly



- Positive 2024 S&P 500 investment performance has been interrupted by periods of decline



- 2024 Drawdowns**
- ✓ March/April – drawdown of 5.4%
 - ✓ July/August – drawdown of 8.4%
 - ✓ August/September – drawdown of 4.2%
 - ✓ Rapid recoveries have followed each drawdown in 2024

Quarterly Market Commentary

Equity Market Overview

Market Observations

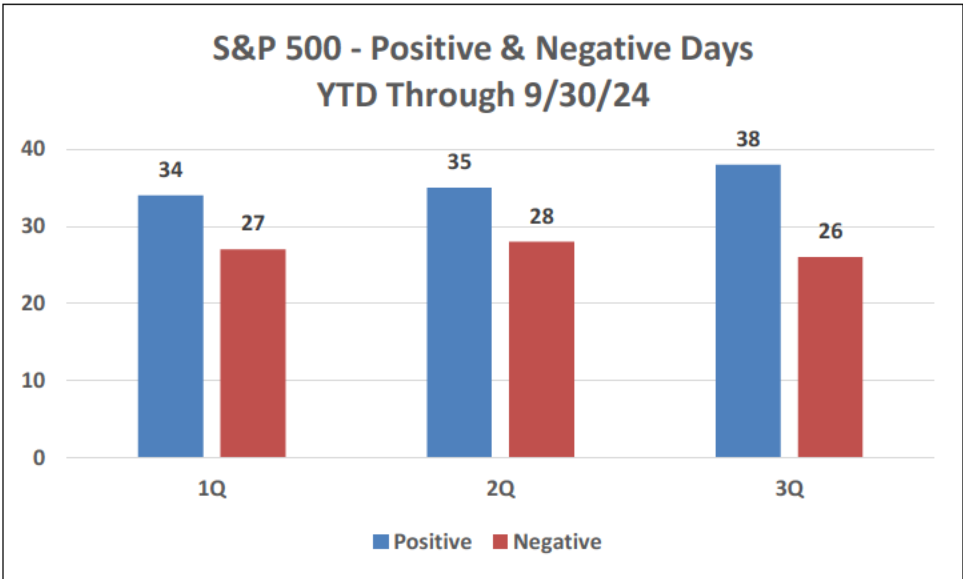
- Large Cap U.S. equities posted another strong quarter led by value stocks
- Small Cap domestic equities outperformed large cap stocks driven by a decline in interest rates
- International stocks posted solid performance in the quarter despite ongoing geopolitical risks
- November election may provide a backdrop for elevated equity volatility based on historical patterns

S&P 500 Performance Overview

- Artificial intelligence themes and related technology continue to power equity returns higher
- Value stocks rallied during 3Q to gain 9.0% versus 3.7% for growth stocks
- There continues to be a significant performance dispersion among the S&P 500 constituents

Equity Indices – Total Return Through September 30, 2024					
Equity Indices	YTD 2024	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+22.1%	+36.4%	+11.9%	+16.0%	+13.4%
Russell 2000 - US Mid/Small Cap	+11.2%	+26.8%	+1.8%	+9.4%	+8.8%
MSCI EAFE - International	+13.0%	+24.8%	+5.5%	+8.2%	+5.7%

- S&P 500 investment performance – more positive days than negative days during 2024



Average Daily Performance	
✓	1Q Daily Performance Negative days: -0.44% Positive days: 0.63%
✓	2Q Daily Performance Negative days: -0.50% Positive days: 0.51%
✓	3Q Daily Performance Negative days: -0.82% Positive days: 0.71%
✓	Volatility increased during 3Q and negative day average exceed positive day average

Quarterly Market Commentary

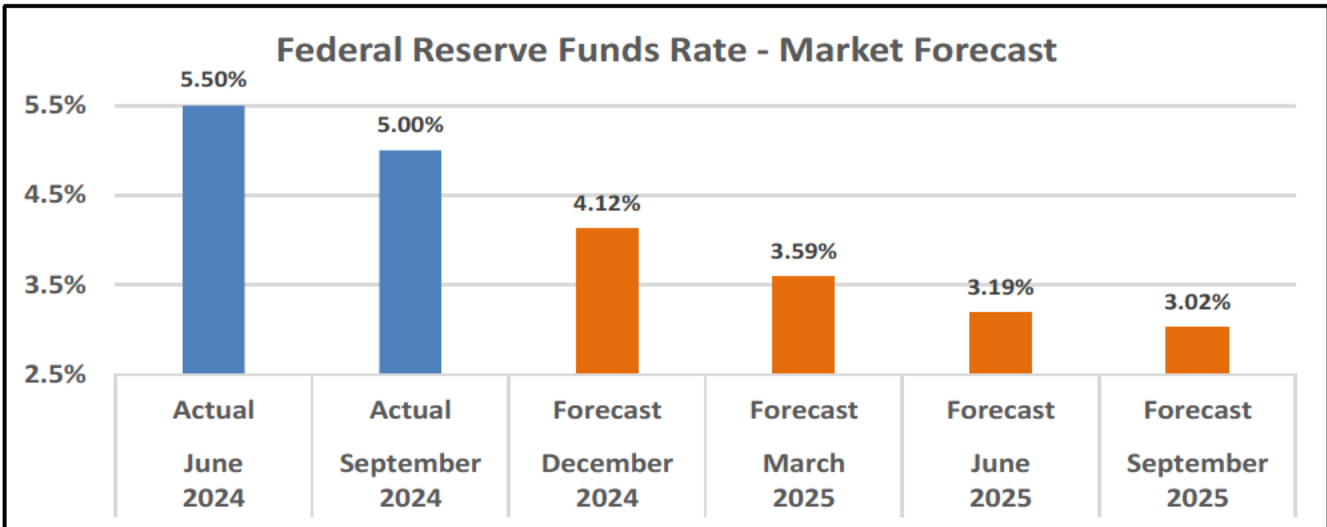
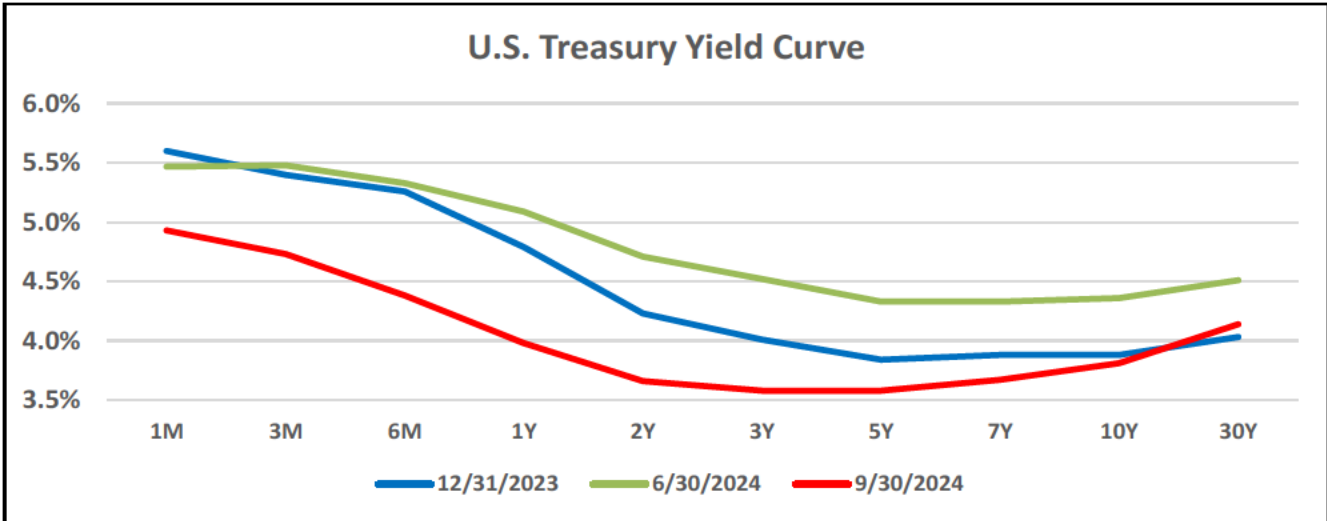
Fixed Income Overview

Market Observations

- Fed Fund rate is now at 5.0% after a 50 basis point cut in September
- Federal Reserve meets twice more in 2024 – additional rate cuts are expected at each meeting
- Increasing unemployment may signal cracks in the otherwise robust U.S. economy

Fixed Income Yield Overview

- Yield curve moved lower during 3Q as investors recalibrated inflation expectations
- Shorter term yields remain attractive despite declining from recent multi-year highs
- Investors are looking to lock-in intermediate term yields as a risk mitigation measure against yield volatility
- The yield curve has “flattened” with two-year yields now below ten-year yields
- Yields may be subject to pre-election volatility as candidates share fiscal and monetary policies



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Yields decreased meaningfully during 3Q as investors reacted to lower inflation expectations

Fixed Income Index Characteristics – September 30, 2024				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	+5.05%	5.23	4.09%	4.39%
Barclay’s U.S. Government	+3.84%	5.99	3.77%	2.91%
Barclay’s U.S. Intermediate Government / Credit	+4.67%	3.72	3.92%	3.27%

Looking Ahead

Thoughts & Considerations
Economy
<ul style="list-style-type: none"> • Election headlines will be in focus as investors try to gauge policy impacts on the economy • Labor market conditions are weakening in a sign of potential trouble for the broader economy • Will consumer spending show signs of fatigue or continued resiliency?
Equity Markets
<ul style="list-style-type: none"> • Equity markets continue to benefit from investor optimism and solid underlying company fundamentals • History has shown a pattern of equity market strength post-election – will the trend continue? • Companies are under increasing pressure to monetize their investments in artificial intelligence
Fixed Income Markets
<ul style="list-style-type: none"> • Short-term yields have retreated from recent highs while still offering good relative value • There is growing concern that inflation may linger at current levels rather than continuing a steady decline • Geopolitical risks remain elevated and pose a source of interest rate volatility if events escalate

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	June 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	82,998,398.79	80,417,929.32
Contributions	665,410.01	1,431,250.01
Withdrawals	436,000.00	2,616,000.00
Net Time Weighted Activity	-30,056.96	
Allocation Balance	82,968,341.83	
Allocation Percent	0.94%	
Income & Expenses:		
Unrealized Gain/Loss	802,634.17	3,964,192.25
Realized Gain/Loss	222,034.47	450,459.86
Dividend Income	51,063.69	256,581.25
Interest Income	96,032.46	530,334.75
Derivative Income	638.39	638.39
Private Equity / Real Estate Income Earned	-286.34	-286.34
Income Adjustments for the period		
Other Income	-	-28.46
Total Income	1,172,116.84	5,201,891.70
Administrator Expenses (FPIF)	5,887.22	23,685.33
Other Fee & Expenses (FPIF)	5,406.53	8,820.82
Other Expenses	745.94	2,863.98
Swap Fees	84.99	84.99
Management Fee	-	11,814.95
Performance Fee	-	-
Total Fee & Expenses	12,124.68	47,270.07
Net Income	1,159,992.16	5,154,621.63
Ending NAVs:		
Ending NAV	84,387,800.96	84,387,800.96

Disclaimer / Important Information:

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

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Buffalo Grove Firefighters Pension Fund

Return on Invested Capital	1.40%	6.49%
Return on Total Assets	1.40%	6.49%
Ownership	0.94%	

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Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 6/1/2024 To 6/30/2024

(Report as of August 21, 2024)

Date	Name	Activity	Amount	Shares	Price	Cash Account	Cash Amount	Note
Client Activities:								
6/14/2024	Buffalo Grove	Redeem	436,000.00			Northern Trust Cash - Buffalo Grove	(436,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
6/20/2024	Buffalo Grove	Subscription	644,782.07			Northern Trust Cash - Buffalo Grove	644,782.07	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSON FUND
6/27/2024	Buffalo Grove	Subscription	20,600.00			Northern Trust Cash - Buffalo Grove	20,600.00	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSON FUND
Total Client Activities:			1,101,382.07				229,382.07	
Investment Activities:								
6/7/2024	Illinois Firefighters Pension Investment Fund	Subscription	27.94			Northern Trust Cash - Buffalo Grove	(27.94)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
6/14/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00			Northern Trust Cash - Buffalo Grove	436,000.00	PPF TRANSFER TRANSFER FROM FFIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
6/21/2024	Illinois Firefighters Pension Investment Fund	Subscription	644,782.07			Northern Trust Cash - Buffalo Grove	(644,782.07)	MEMBER FUND CONTRIBUTION PLAN #130
6/28/2024	Illinois Firefighters Pension Investment Fund	Subscription	20,600.00			Northern Trust Cash - Buffalo Grove	(20,600.00)	MEMBER FUND CONTRIBUTION PLAN #130
Total Investment Activities:			1,101,410.01				(229,410.01)	
Total Portfolio Activities:			2,202,792.08				(27.94)	

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	July 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	84,387,800.96	80,417,929.32
Contributions	332,828.59	1,764,078.60
Withdrawals	436,000.00	3,052,000.00
Net Time Weighted Activity	-136,720.07	
Allocation Balance	84,251,080.89	
Allocation Percent	0.94%	
Income & Expenses:		
Unrealized Gain/Loss	1,725,823.18	5,690,015.43
Realized Gain/Loss	58,909.63	509,369.49
Dividend Income	28,533.99	285,115.24
Interest Income	99,679.89	630,014.64
Derivative Income	-	638.39
Private Equity / Real Estate Income Earned	-	-286.34
Income Adjustments for the period		
Other Income	5.07	-23.39
Total Income	1,912,951.76	7,114,843.46
Administrator Expenses (FPIF)	-	23,685.33
Other Fee & Expenses (FPIF)	2,085.44	10,906.26
Other Expenses	470.58	3,334.56
Swap Fees	2.07	87.06
Management Fee	-	11,814.95
Performance Fee	-	-
Total Fee & Expenses	2,558.09	49,828.16
Net Income	1,910,393.67	7,065,015.30
Ending NAVs:		
Ending NAV	86,195,023.22	86,195,023.22

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Buffalo Grove Firefighters Pension Fund

Return on Invested Capital	2.26%	8.90%
Return on Total Assets	2.27%	8.90%
Ownership	0.93%	

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Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 7/1/2024 To 7/31/2024
(Report as of August 30, 2024)

Date	Name	Activity	Amount	Shares	Price	Cash Account	Cash Amount	Note
Client Activities:								
7/5/2024	Buffalo Grove	Subscription	213,596.97			Northern Trust Cash - Buffalo Grove	213,596.97	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS PENSION FUND
7/12/2024	Buffalo Grove	Redeem	436,000.00			Northern Trust Cash - Buffalo Grove	(436,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
7/25/2024	Buffalo Grove	Subscription	17,600.00			Northern Trust Cash - Buffalo Grove	17,600.00	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
7/30/2024	Buffalo Grove	Subscription	101,535.21			Northern Trust Cash - Buffalo Grove	101,535.21	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
Total Client Activities:			768,732.18				(103,267.82)	
Investment Activities:								
7/5/2024	Illinois Firefighters Pension Investment Fund	Subscription	96.41			Northern Trust Cash - Buffalo Grove	(96.41)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
7/12/2024	Illinois Firefighters Pension Investment Fund	Subscription	213,596.97			Northern Trust Cash - Buffalo Grove	(213,596.97)	MEMBER FUND CONTRIBUTION PLAN #130
7/12/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00			Northern Trust Cash - Buffalo Grove	436,000.00	PPF TRANSFER TRANSFER FROM PPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
7/26/2024	Illinois Firefighters Pension Investment Fund	Subscription	17,600.00			Northern Trust Cash - Buffalo Grove	(17,600.00)	MEMBER FUND CONTRIBUTION PLAN #130
7/31/2024	Illinois Firefighters Pension Investment Fund	Subscription	101,535.21			Northern Trust Cash - Buffalo Grove	(101,535.21)	PLAN # 130
Total Investment Activities:			768,828.59				103,171.41	
Total Portfolio Activities:			1,537,560.77				(96.41)	

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	August 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	86,195,023.22	80,417,929.32
Contributions	324,549.49	2,088,628.09
Withdrawals	436,000.00	3,488,000.00
Net Time Weighted Activity	-108,984.45	
Allocation Balance	86,086,038.77	
Allocation Percent	0.93%	
Income & Expenses:		
Unrealized Gain/Loss	1,555,063.83	7,245,079.26
Realized Gain/Loss	48,753.76	558,123.25
Dividend Income	47,041.09	332,156.33
Interest Income	106,766.40	736,781.04
Derivative Income	-	638.39
Private Equity / Real Estate Income Earned	-	-286.34
Income Adjustments for the period		
Other Income	-	-23.39
Total Income	1,757,625.08	8,872,468.54
Administrator Expenses (FPIF)	-	23,685.33
Other Fee & Expenses (FPIF)	2,523.54	13,429.80
Other Expenses	213.44	3,548.00
Swap Fees	4.75	91.81
Management Fee	6,667.41	18,482.36
Performance Fee	-	-
Total Fee & Expenses	9,409.14	59,237.30
Net Income	1,748,215.94	8,813,231.24
Ending NAVs:		
Ending NAV	87,831,788.65	87,831,788.65

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Buffalo Grove Firefighters Pension Fund

Return on Invested Capital	2.03%	11.12%
Return on Total Assets	2.03%	11.11%
Ownership	0.93%	

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Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 8/1/2024 To 8/31/2024

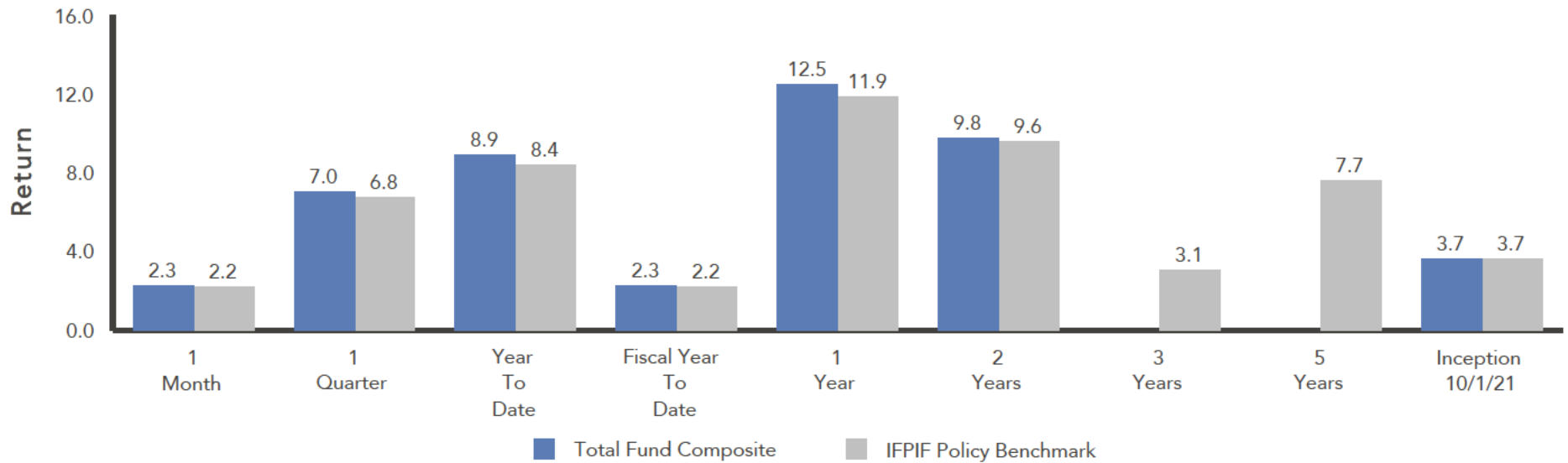
(Report as of September 24, 2024)

Date	Name	Activity	Amount	Cash Account	Cash Amount	Note
Client Activities:						
8/8/2024	Buffalo Grove	Subscription	128,080.14	Northern Trust Cash - Buffalo Grove	128,080.14	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
8/12/2024	Buffalo Grove	Subscription	110,357.76	Northern Trust Cash - Buffalo Grove	110,357.76	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS PENSION FUND
8/14/2024	Buffalo Grove	Redeem	436,000.00	Northern Trust Cash - Buffalo Grove	(436,000.00)	FFF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
8/29/2024	Buffalo Grove	Subscription	85,877.82	Northern Trust Cash - Buffalo Grove	85,877.82	Received ACH for Member Fund Contribution.
Total Client Activities:			760,315.72		(111,684.28)	
Investment Activities:						
8/7/2024	Illinois Firefighters Pension Investment Fund	Subscription	233.77	Northern Trust Cash - Buffalo Grove	(233.77)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
8/14/2024	Illinois Firefighters Pension Investment Fund	Subscription	238,437.90	Northern Trust Cash - Buffalo Grove	(238,437.90)	MEMBER FUND CONTRIBUTION PLAN #130
8/14/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00	Northern Trust Cash - Buffalo Grove	436,000.00	FFF TRANSFER TRANSFER FROM FPF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
8/30/2024	Illinois Firefighters Pension Investment Fund	Subscription	85,877.82	Northern Trust Cash - Buffalo Grove	(85,877.82)	PLAN# 130
Total Investment Activities:			760,549.49		111,450.51	
Total Portfolio Activities:			1,520,865.21		(233.77)	

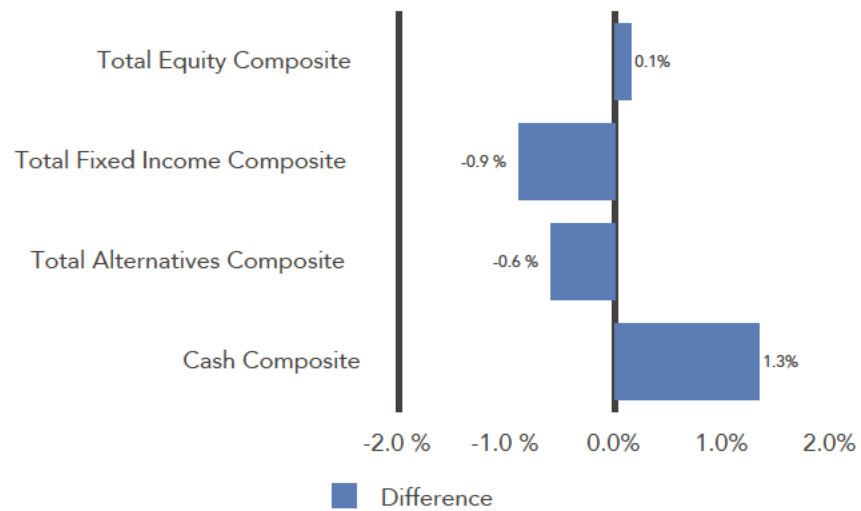
Illinois Firefighters' Pension Investment Fund

Monthly Summary
July 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,221,782,461	100.0	100.0
Total Fund Composite excl. Member Funds	9,221,751,247	100.0	100.0
Total Equity Composite	6,007,753,061	65.1	65.0
Total Fixed Income Composite	2,684,951,180	29.1	30.0
Total Alternatives Composite	405,870,852	4.4	5.0
Cash Composite	123,157,487	1.3	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2024

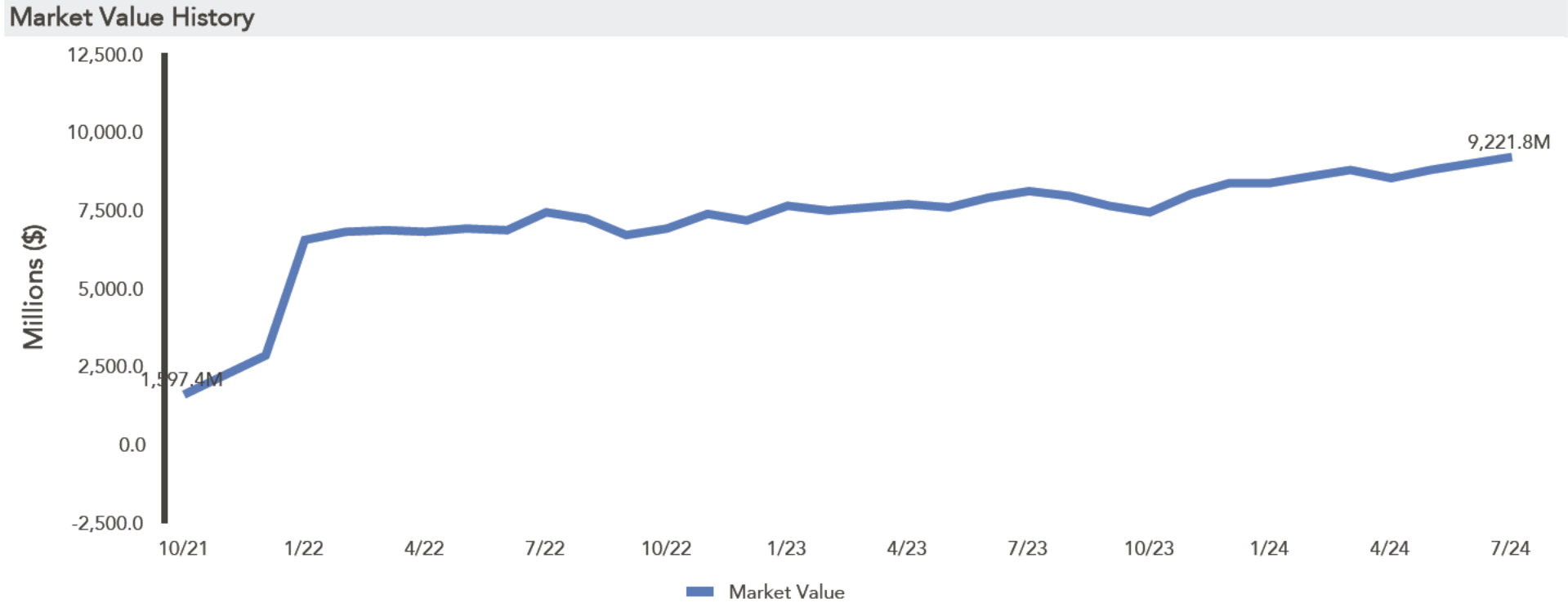
	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,221,782,461	100.0	100.0
Total Fund Composite excl. Member Funds		9,221,751,247	100.0	100.0
Total Equity Composite		6,007,753,061	65.1	65.0
U.S. Equity Composite		3,372,462,575	36.6	36.0
Rhumbline Russell 200	Large-Cap Core	2,384,518,734	25.9	25.0
Rhumbline Russell Midcap	Mid-Cap Core	804,308,968	8.7	9.0
Rhumbline S&P 600	Small-Cap Core	183,634,873	2.0	2.0
Non-U.S. Equity Composite		2,635,290,486	28.6	29.0
International Developed Equity Composite		1,710,078,514	18.5	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,438,877,035	15.6	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	271,201,479	2.9	3.0
Emerging Markets Equity Composite		925,211,972	10.0	10.0
SSGA MSCI EM	Emerging Markets	739,173,867	8.0	8.0
SSGA EM Small	EM Small-Cap	186,038,105	2.0	2.0
Total Fixed Income Composite		2,684,951,180	29.1	30.0
Rate Sensitive Composite		2,431,453,662	26.4	27.0
Short-Term Treasury Composite		268,117,700	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	268,117,700	2.9	3.0
Core Fixed Income Composite		2,163,335,962	23.5	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,080,481,572	11.7	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,082,854,390	11.7	12.0
Credit Fixed Income Composite		253,497,518	2.7	3.0
Emerging Markets Debt Composite		253,497,518	2.7	3.0
Macquarie Investment Management	EM Fixed Income	125,605,991	1.4	1.5
William Blair Investment Management	EM Fixed Income	127,891,511	1.4	1.5

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending July 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		405,870,852	4.4	5.0
Real Estate Composite		398,310,852	4.3	5.0
Private Equity Composite		1,560,000	0.0	0.0
Private Credit Composite		6,000,000	0.1	0.0
Cash Composite		123,157,487	1.3	0.0
Transition Composite		18,668	0.0	0.0
Member Funds Composite		31,214	0.0	0.0

Policy targets are based on Interim Asset Allocation.



Summary of Cash Flows

	1 Month (\$)	Three Months (\$)	Year To Date (\$)	Fiscal Year to Date (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	8,990,593,870	8,547,524,492	8,410,260,043	8,990,593,870	8,150,912,989	7,441,705,726	-
Net Cash Flow	26,923,752	72,333,863	58,071,503	26,923,752	49,564,452	215,821,349	8,423,238,359
Net Investment Change	204,264,839	601,924,106	753,450,915	204,264,839	1,021,305,020	1,564,255,386	798,544,102
Ending Market Value	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461	9,221,782,461

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.3	7.0	8.9	2.3	12.5	9.8	-	-	3.7	Oct 21
IFPIF Policy Benchmark	2.2	6.8	8.4	2.2	11.9	9.6	3.1	7.7	3.7	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.1	0.6	7.1	7.1	-	-	7.1	
Total Fund Composite excl. Member Funds	2.3	7.0	9.0	2.3	12.5	9.8	-	-	3.2	Nov 21
IFPIF Policy Benchmark	2.2	6.8	8.4	2.2	11.9	9.6	3.1	7.7	2.6	
Total Equity Composite	2.2	7.9	12.2	2.2	16.0	14.3	-	-	4.6	Nov 21
MSCI AC World IMI Index (Net)	2.1	8.2	12.5	2.1	16.4	14.4	5.2	10.7	4.5	
U.S. Equity Composite	2.0	9.9	15.5	2.0	21.0	16.6	-	-	7.1	Nov 21
Russell 3000 Index	1.9	10.0	15.7	1.9	21.1	16.8	8.1	14.2	7.0	
Rhumblin Russell 200	0.6	10.6	17.8	0.6	24.0	19.1	-	-	9.0	Nov 21
Russell Top 200 Index	0.6	10.6	17.8	0.6	24.1	19.1	10.2	16.1	9.1	
Rhumblin Russell Midcap	4.7	7.0	9.9	4.7	13.6	11.2	-	-	2.4	Nov 21
Russell Midcap Index	4.7	7.0	9.9	4.7	13.7	11.2	3.7	10.2	2.5	
Rhumblin S&P 600	10.8	13.7	10.0	10.8	14.0	9.6	-	-	3.3	Nov 21
S&P SmallCap 600 Index	10.8	13.7	10.0	10.8	14.1	9.6	4.0	10.0	3.3	
Non-U.S. Equity Composite	2.4	5.5	8.1	2.4	9.9	11.4	-	-	1.5	Nov 21
MSCI AC World ex USA IMI (Net)	2.5	5.3	7.9	2.5	9.8	11.4	1.5	6.4	1.2	
International Developed Equity Composite	3.5	5.6	8.2	3.5	11.1	12.9	-	-	2.9	Nov 21
MSCI World ex U.S. IMI Index (Net)	3.5	5.5	8.0	3.5	10.8	12.6	2.9	7.2	2.5	
SSGA World ex US	3.1	5.3	8.5	3.1	11.4	13.6	-	-	3.7	Nov 21
MSCI World ex U.S. (Net)	3.1	5.3	8.2	3.1	11.1	13.3	3.7	7.5	3.4	
SSGA World ex US Small	5.5	7.0	6.7	5.5	9.1	8.6	-	-	-2.0	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	5.6	7.0	6.6	5.6	8.9	8.3	-1.7	5.9	-2.3	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.5	5.3	7.6	0.5	7.3	8.6	-	-	-1.6	Nov 21
MSCI Emerging Markets IMI (Net)	0.2	4.7	7.7	0.2	7.1	8.3	-2.0	4.2	-2.0	
SSGA MSCI EM	0.7	5.7	7.9	0.7	6.2	7.2	-	-	-2.9	Nov 21
MSCI Emerging Markets (Net)	0.3	4.8	7.8	0.3	6.3	7.3	-2.7	3.4	-2.8	
SSGA EM Small	-0.2	3.6	6.8	-0.2	11.8	14.6	-	-	3.3	Nov 21
MSCI Emerging Markets Small Cap (Net)	0.0	3.8	7.0	0.0	12.6	15.0	3.0	10.3	3.5	
Total Fixed Income Composite	2.4	5.4	2.8	2.4	6.8	2.3	-	-	-1.2	Nov 21
Blmbg. U.S. Universal Index	2.3	4.9	2.0	2.3	5.7	1.6	-2.3	0.5	-2.1	
Rate Sensitive Composite	2.4	5.5	2.6	2.4	6.6	1.8	-	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	-2.5	
Short-Term Treasury Composite	1.2	2.5	2.4	1.2	5.4	-	-	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.5	2.4	1.2	5.4	2.7	0.7	1.3	3.8	
SSGA Short Treasury	1.2	2.5	2.4	1.2	5.4	-	-	-	3.8	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.2	2.5	2.4	1.2	5.4	2.7	0.7	1.3	3.8	
Core Fixed Income Composite	2.6	5.9	2.7	2.6	6.7	1.7	-	-	-1.6	Nov 21
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	-2.5	
Garcia Hamilton & Associates	3.0	6.7	1.7	3.0	4.7	-	-	-	2.3	Apr 23
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	3.1	
Brown Brothers Harriman & Co	2.1	5.2	3.6	2.1	8.6	-	-	-	6.8	Apr 23
Blmbg. U.S. Aggregate Index	2.3	5.1	1.6	2.3	5.1	0.8	-2.6	0.2	3.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of July 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.7	4.3	3.8	1.7	8.6	7.4	-	-	-1.9	Nov 21
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	-1.9	
Emerging Markets Debt Composite	1.7	4.3	3.8	1.7	8.6	7.4	-	-	-1.9	Nov 21
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	-1.9	
Macquarie Investment Management	1.6	-	-	1.6	-	-	-	-	2.2	Jun 24
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	2.5	
William Blair Investment Management	1.9	-	-	1.9	-	-	-	-	2.9	Jun 24
JPM EMBI Global Diversified	1.9	4.3	4.3	1.9	9.2	7.8	-2.1	0.1	2.5	
Total Alternatives Composite	3.0	5.8	1.3	3.0	0.0	-4.3	-	-	0.2	Oct 21
Real Estate Composite	3.0	5.8	1.4	3.0	0.0	-4.3	-	-	0.3	Oct 21
Real Estate Custom Benchmark	2.5	5.1	0.6	2.5	-1.6	-4.9	1.6	4.2	0.8	
Private Equity Composite	0.0	-	-	0.0	-	-	-	-	0.0	Jul 24

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% 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 July 31, 2024

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2023	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	9.00
S&P SmallCap 600 Index	2.00
Blmbg. U.S. Aggregate Index	24.00
MSCI World ex U.S. (Net)	16.00
MSCI World ex U.S. Small Cap Index (Net)	3.00
MSCI Emerging Markets Small Cap (Net)	2.00
Russell Top 200 Index	25.00
MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

Inception Performance

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

NFI-ODCE Equal Weighted

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

Alternatives Composite

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

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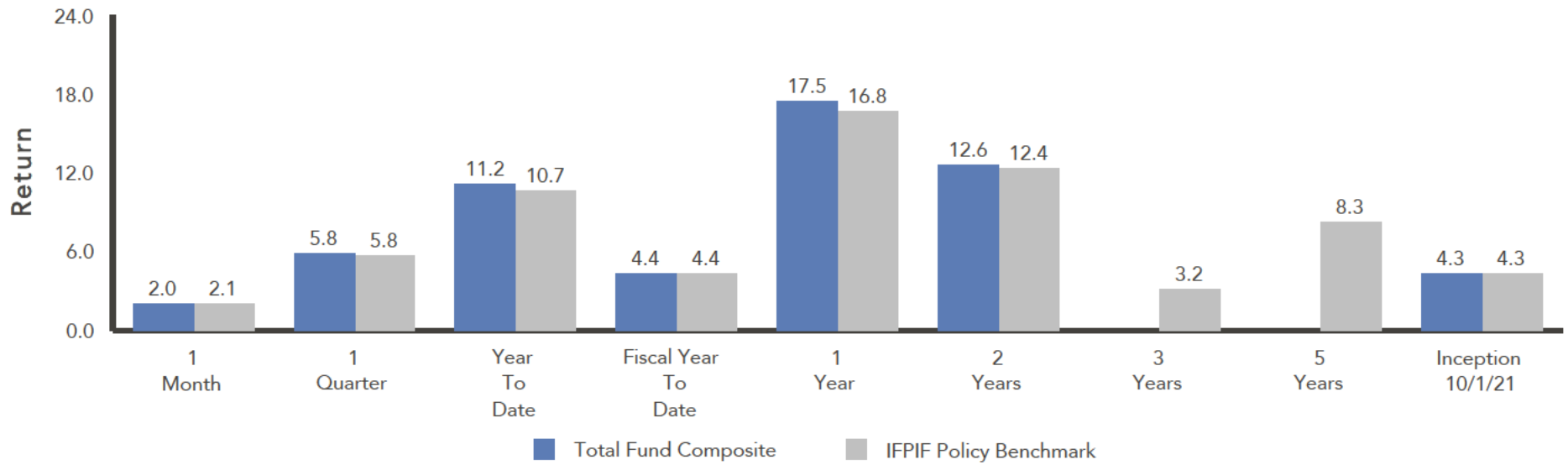
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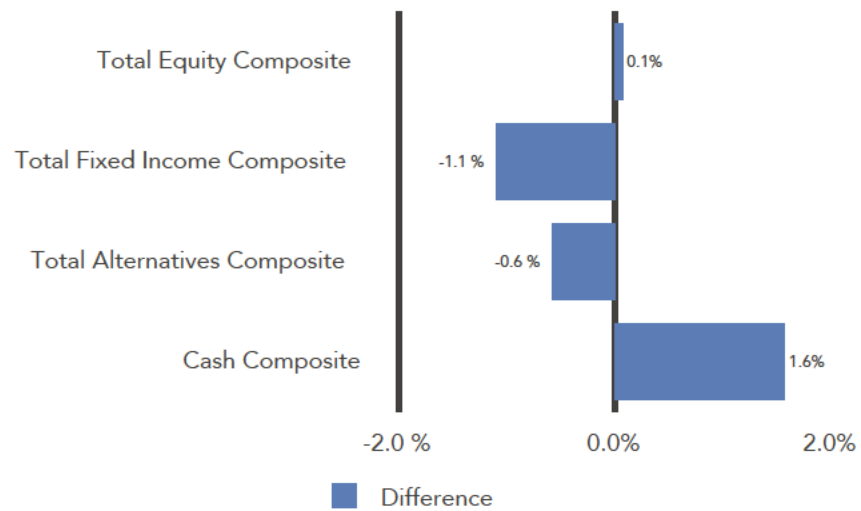
Illinois Firefighters' Pension Investment Fund

Monthly Summary
August 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,435,387,335	100.0	100.0
Total Fund Composite excl. Member Funds	9,435,353,377	100.0	100.0
Total Equity Composite	6,140,767,128	65.1	65.0
Total Fixed Income Composite	2,728,066,860	28.9	30.0
Total Alternatives Composite	417,825,322	4.4	5.0
Cash Composite	148,674,950	1.6	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,435,387,335	100.0	100.0
Total Fund Composite excl. Member Funds		9,435,353,377	100.0	100.0
Total Equity Composite		6,140,767,128	65.1	65.0
U.S. Equity Composite		3,444,831,935	36.5	36.0
Rhumbline Russell 200	Large-Cap Core	2,443,251,282	25.9	25.0
Rhumbline Russell Midcap	Mid-Cap Core	820,578,792	8.7	9.0
Rhumbline S&P 600	Small-Cap Core	181,001,861	1.9	2.0
Non-U.S. Equity Composite		2,695,935,193	28.6	29.0
International Developed Equity Composite		1,763,109,663	18.7	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,486,798,288	15.8	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	276,311,375	2.9	3.0
Emerging Markets Equity Composite		932,825,530	9.9	10.0
SSGA MSCI EM	Emerging Markets	744,470,558	7.9	8.0
SSGA EM Small	EM Small-Cap	188,354,972	2.0	2.0
Total Fixed Income Composite		2,728,066,860	28.9	30.0
Rate Sensitive Composite		2,469,355,830	26.2	27.0
Short-Term Treasury Composite		270,528,609	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	270,528,609	2.9	3.0
Core Fixed Income Composite		2,198,827,220	23.3	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,098,544,262	11.6	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,100,282,959	11.7	12.0
Credit Fixed Income Composite		258,711,031	2.7	3.0
Emerging Markets Debt Composite		258,711,031	2.7	3.0
Macquarie Investment Management	EM Fixed Income	128,073,494	1.4	1.5
William Blair Investment Management	EM Fixed Income	130,637,521	1.4	1.5

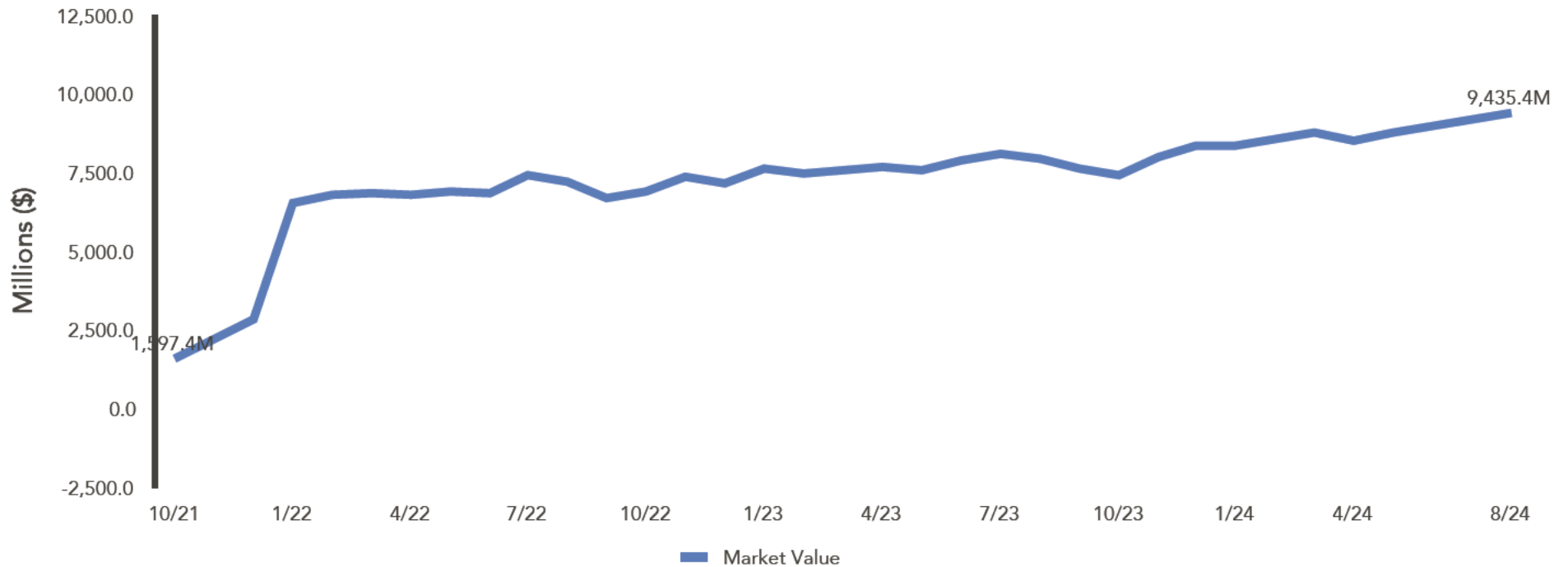
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending August 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		417,825,322	4.4	5.0
Real Estate Composite		410,265,322	4.3	5.0
Private Equity Composite		1,560,000	0.0	0.0
Private Credit Composite		6,000,000	0.1	0.0
Cash Composite		148,674,950	1.6	0.0
Transition Composite		19,116	0.0	0.0
Member Funds Composite		33,958	0.0	0.0

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	Year To Date (\$)	Fiscal Year to Date (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	9,221,782,461	8,814,004,471	8,410,260,043	8,990,593,870	7,948,431,790	7,248,677,066	-
Net Cash Flow	24,265,667	103,370,687	82,337,170	51,189,419	92,637,401	207,200,917	8,447,504,026
Net Investment Change	189,339,207	518,012,177	942,790,123	393,604,046	1,394,318,144	1,979,509,352	987,883,309
Ending Market Value	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335	9,435,387,335

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.0	5.8	11.2	4.4	17.5	12.6	-	-	4.3	Oct 21
IFPIF Policy Benchmark	2.1	5.8	10.7	4.4	16.8	12.4	3.2	8.3	4.3	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.7	1.2	7.1	7.1	-	-	7.1	
Total Fund Composite excl. Member Funds	2.0	5.8	11.2	4.4	17.5	12.6	-	-	3.8	Nov 21
IFPIF Policy Benchmark	2.1	5.8	10.7	4.4	16.8	12.4	3.2	8.3	3.3	
Total Equity Composite	2.2	6.1	14.7	4.5	22.2	17.7	-	-	5.3	Nov 21
MSCI AC World IMI Index (Net)	2.3	6.4	15.2	4.4	22.6	17.9	5.2	11.8	5.3	
U.S. Equity Composite	2.1	7.2	18.0	4.2	26.0	20.2	-	-	7.7	Nov 21
Russell 3000 Index	2.2	7.3	18.2	4.1	26.1	20.3	7.9	15.2	7.6	
Rhumblin Russell 200	2.5	7.7	20.7	3.0	28.6	23.1	-	-	9.7	Nov 21
Russell Top 200 Index	2.5	7.7	20.8	3.0	28.7	23.1	10.0	17.1	9.7	
Rhumblin Russell Midcap	2.0	6.1	12.1	6.8	20.1	14.1	-	-	3.1	Nov 21
Russell Midcap Index	2.0	6.1	12.1	6.8	20.2	14.1	3.5	11.2	3.2	
Rhumblin S&P 600	-1.4	6.7	8.4	9.2	17.3	11.2	-	-	2.7	Nov 21
S&P SmallCap 600 Index	-1.4	6.7	8.4	9.2	17.3	11.3	2.9	10.7	2.7	
Non-U.S. Equity Composite	2.3	4.7	10.6	4.8	17.4	14.5	-	-	2.3	Nov 21
MSCI AC World ex USA IMI (Net)	2.7	5.1	10.9	5.3	17.8	14.7	1.7	7.6	2.2	
International Developed Equity Composite	3.1	4.7	11.6	6.7	19.1	17.4	-	-	3.9	Nov 21
MSCI World ex U.S. IMI Index (Net)	3.1	4.8	11.4	6.7	18.8	17.0	3.3	8.4	3.6	
SSGA World ex US	3.3	4.8	12.1	6.6	19.8	18.3	-	-	4.8	Nov 21
MSCI World ex U.S. (Net)	3.3	4.8	11.9	6.6	19.4	17.9	4.2	8.7	4.5	
SSGA World ex US Small	1.9	4.4	8.7	7.5	14.9	12.0	-	-	-1.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	1.9	4.4	8.6	7.5	14.8	11.7	-2.0	6.8	-1.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.8	4.7	8.5	1.3	14.2	9.0	-	-	-1.2	Nov 21
MSCI Emerging Markets IMI (Net)	1.6	5.8	9.4	1.9	15.2	8.8	-2.3	5.6	-1.4	
SSGA MSCI EM	0.7	4.9	8.7	1.4	14.1	7.8	-	-	-2.5	Nov 21
MSCI Emerging Markets (Net)	1.6	5.9	9.5	1.9	15.1	7.9	-3.1	4.8	-2.2	
SSGA EM Small	1.2	4.0	8.1	1.0	15.0	14.0	-	-	3.6	Nov 21
MSCI Emerging Markets Small Cap (Net)	1.8	5.0	8.9	1.7	16.2	14.6	3.2	11.8	4.0	
Total Fixed Income Composite	1.6	5.2	4.4	4.0	9.3	4.4	-	-	-0.6	Nov 21
Blmbg. U.S. Universal Index	1.5	4.7	3.5	3.8	7.9	3.7	-1.8	0.3	-1.6	
Rate Sensitive Composite	1.6	5.3	4.3	4.0	8.9	3.9	-	-	-0.6	Nov 21
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	-1.9	
Short-Term Treasury Composite	0.9	2.7	3.3	2.1	5.9	-	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	2.7	3.3	2.1	5.9	3.6	1.0	1.3	4.2	
SSGA Short Treasury	0.9	2.7	3.3	2.1	5.9	-	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.9	2.7	3.3	2.1	5.9	3.6	1.0	1.3	4.2	
Core Fixed Income Composite	1.7	5.6	4.4	4.3	9.3	3.9	-	-	-1.0	Nov 21
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	-1.9	
Garcia Hamilton & Associates	1.7	6.2	3.4	4.8	7.6	-	-	-	3.3	Apr 23
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	3.9	
Brown Brothers Harriman & Co	1.6	5.0	5.3	3.8	10.9	-	-	-	7.6	Apr 23
Blmbg. U.S. Aggregate Index	1.4	4.8	3.1	3.8	7.3	3.0	-2.1	0.0	3.9	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of August 31, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.1	4.5	5.9	3.8	12.6	8.9	-	-	-1.1	Nov 21
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	-1.1	
Emerging Markets Debt Composite	2.1	4.5	5.9	3.8	12.6	8.9	-	-	-1.1	Nov 21
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	-1.1	
Macquarie Investment Management	2.0	4.2	-	3.6	-	-	-	-	4.2	Jun 24
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	4.9	
William Blair Investment Management	2.1	5.2	-	4.1	-	-	-	-	5.2	Jun 24
JPM EMBI Global Diversified	2.3	4.9	6.7	4.2	13.4	9.5	-1.7	0.4	4.9	
Total Alternatives Composite	2.9	6.9	4.3	6.0	5.0	-2.0	-	-	1.2	Oct 21
Real Estate Composite	3.0	7.0	4.4	6.1	5.1	-1.9	-	-	1.3	Oct 21
Real Estate Custom Benchmark	2.6	5.8	3.2	5.1	2.2	-2.5	2.2	4.4	1.6	
Private Equity Composite	0.0	-	-	0.0	-	-	-	-	0.0	Jul 24
Private Credit Composite	0.0	-	-	-	-	-	-	-	0.0	Aug 24

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% 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
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Macquarie Investment Management	0.25% on the Balance
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Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of August 31, 2024

Benchmark	Weight (%)
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FTSE NAREIT Equity REIT Index	2.00
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MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

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NFI-ODCE Equal Weighted

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Global Cash Movement Recurring Withdrawal Instructions

Calendar Year: January 1, 2025 through December 31, 2025

Participating Pension Fund (PPF) Name: _____

Date Submitted to FPIF: _____

Standing Instruction for Recurring Monthly Withdrawal: The above-named Participating Pension Fund hereby authorizes and directs FPIF to withdraw from the PPF's FPIF custodial sub-account, and distribute and transfer to the PPF's bank account (which has been separately identified by the PPF to FPIF using The Northern Trust Company's Global Cash Movement New Setup Authorization Form or GCM Maintenance Form), the following amount on the 14th every calendar month through December 31, 2025, unless and until this direction is earlier amended or terminated in writing or the annual withdrawal amount requested exceeds the PPF's available account balance:

\$ _____ (per month).

Date of First Deposit to PPF's bank account: _____

14, 2025

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

By:

_____	_____	_____	_____
Print Name	Signature	Title	Date
_____	_____	_____	_____
Print Name	Signature	Title	Date

**All instructions should be submitted to banking@ifpif.org*

***All recurring instructions must be received by 5:00 p.m. on the 1st of the month for disbursement by the 14th of the month*

****All instructions submitted for Calendar Year 2025 are valid only until December 31, 2025.*

CHAPTER FOUR – CONTRIBUTIONS, EXPENDITURES AND INVESTMENTS

4.09 CASH MANAGEMENT

As a Participating Pension Fund of the Firefighters' Pension Investment Fund of Illinois (FPIF), the Board shall maintain a minimum necessary amount of cash in its local account, consistent with its fiduciary responsibilities to ensure the assets of the Fund are as fully invested as possible and in accordance with the cash management ~~rules~~ policy of FPIF. The Fund's Account Representatives with FPIF shall be responsible for implementation of the Board's cash management policy and directives.

~~The Fund's local account shall be interest-bearing and collateralized in accordance with Section 1-113.8 of the Illinois Pension Code and Section 6 of the Public Funds Investment Act. The Board shall set a "Target Cash Balance" and a "Transfer Threshold" which it will review and approve at least annually to ensure it aligns with its cash management goals. Amounts in excess of the Target Cash Balance that are not imminently needed to make benefit payments or cover reasonable imminent expenses shall be transferred to FPIF within five (5) business days. In no case will the Fund hold cash in its local account in excess of its Transfer Threshold for more than five (5) business days. The Board shall keep a minimum of one (1) month's worth of estimated benefits and expenses in its local account, which shall be interest bearing and collateralized in accordance with Section 1 113.8 of the Illinois Pension Code and Section 6 of the Public Funds Investment Act. Surplus cash shall be transferred periodically to FPIF for investment whenever such cash exceeds cash requirements.~~

At each meeting, the Board shall review its cash projections and cash needs. If feasible, the Board shall submit a standing order for monthly cash ~~withdrawals~~ disbursements from FPIF to its local account for the purposes of benefit and expense payments. All modifications of standing orders for monthly cash ~~withdrawals~~ disbursements from FPIF shall be reviewed and approved by the Board at least annually.

The Board recognizes that unforeseen circumstances may create emergency cash needs periodically and require action by its Account Representatives between Board meetings. If a request for an expedited transfer of cash from FPIF must be made before the Board can meet, the Board President, in consultation with the Fund's Treasurer, shall direct the Account Representatives to initiate a request for an expedited transfer. Such expedited transfer request to FPIF shall include a written detailed explanation of the need for the expedited transfer which shall be simultaneously provided to all Board members, the Treasurer and the Fund's Account Representatives. If the expedited transfer is approved by FPIF, the Board shall take action to confirm the expedited transfer at its next meeting.

At the end of each calendar year, the Board shall prepare and provide an estimated cash flow projection to FPIF for the upcoming calendar year. The cash flow projection shall include, at a minimum, estimations of:

- Cash balance for twelve (12) months
- Employee contributions
- Employer contributions
- Pension benefits
- Administrative expenses
- Monthly net inflow or outflow
- Monthly funding request / money transfer

LEGAL REF.: **30 ILCS 235/6; 40 ILCS 5/1-113.1, 1-113.6, 1-113.8, 1-113.16, 4-132.2, 4-125, 4-127, 4-133, 22C-105, and 22C-121; DOI Siren on Use of Money Market Funds by Article 3 & 4 Funds (February 8, 2024); FPIF Rules, Section 9-4 Cash Management (August 2, 2024)**

RELATED FORM: **FPIF Global Cash Movement (GCM) Recurring Withdrawal Instructions**

ADOPTED: April 25, 2022
AMENDED: October 28, 2024

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Simmons, William A. Jr.

Pension Calculation Worksheet

Non-Duty Disability

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: _____ **Date:** _____ **Name:** _____ **Signature:** _____

Personal Data

Member Name			<u>Simmons, William A. Jr.</u>
Member Entry Date			<u>10/11/07</u>
Member Disability Date			<u>06/23/24</u>
Member Effective Date of Pension			<u>06/24/24</u>
Member Age at Disability Date			<u>43</u>
Years (Y) & Months (M) of Creditable Service Earned	Y	<u>16</u>	M <u>8</u>
Applicable Salary			<u>\$122,330.24</u>
Applicable Pension Percentage (APP)			<u>50.00%</u>
Amount of the Original Monthly Pension Granted to Member			<u>\$5,097.09</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
06/24/24	Original Benefit (prorated)	1,189.32	1,189.32	
07/01/24	Original Benefit (full month)	3,907.77	5,097.09	61,165.08
01/01/41	Initial Increase	2,446.60	7,543.69	90,524.28
01/01/42	Annual 3% COLA of the original	152.91	7,696.60	92,359.20
01/01/43	Annual 3% COLA of the original	152.91	7,849.51	94,194.12
01/01/44	Annual 3% COLA of the original	152.91	8,002.42	96,029.04
01/01/45	Annual 3% COLA of the original	152.91	8,155.33	97,863.96
01/01/46	Annual 3% COLA of the original	152.91	8,308.24	99,698.88
01/01/47	Annual 3% COLA of the original	152.91	8,461.15	101,533.80
01/01/48	Annual 3% COLA of the original	152.91	8,614.06	103,368.72
01/01/49	Annual 3% COLA of the original	152.91	8,766.97	105,203.64
01/01/50	Annual 3% COLA of the original	152.91	8,919.88	107,038.56
01/01/51	Annual 3% COLA of the original	152.91	9,072.79	108,873.48

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Simmons, William A. Jr.

Pension Calculation Worksheet

Non-Duty Disability

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/52	Annual 3% COLA of the original	152.91	9,225.70	110,708.40
01/01/53	Annual 3% COLA of the original	152.91	9,378.61	112,543.32
01/01/54	Annual 3% COLA of the original	152.91	9,531.52	114,378.24
01/01/55	Annual 3% COLA of the original	152.91	9,684.43	116,213.16
01/01/56	Annual 3% COLA of the original	152.91	9,837.34	118,048.08
01/01/57	Annual 3% COLA of the original	152.91	9,990.25	119,883.00
01/01/58	Annual 3% COLA of the original	152.91	10,143.16	121,717.92
01/01/59	Annual 3% COLA of the original	152.91	10,296.07	123,552.84
01/01/60	Annual 3% COLA of the original	152.91	10,448.98	125,387.76
01/01/61	Annual 3% COLA of the original	152.91	10,601.89	127,222.68
01/01/62	Annual 3% COLA of the original	152.91	10,754.80	129,057.60
01/01/63	Annual 3% COLA of the original	152.91	10,907.71	130,892.52
01/01/64	Annual 3% COLA of the original	152.91	11,060.62	132,727.44
01/01/65	Annual 3% COLA of the original	152.91	11,213.53	134,562.36
01/01/66	Annual 3% COLA of the original	152.91	11,366.44	136,397.28
01/01/67	Annual 3% COLA of the original	152.91	11,519.35	138,232.20
01/01/68	Annual 3% COLA of the original	152.91	11,672.26	140,067.12
01/01/69	Annual 3% COLA of the original	152.91	11,825.17	141,902.04
01/01/70	Annual 3% COLA of the original	152.91	11,978.08	143,736.96
01/01/71	Annual 3% COLA of the original	152.91	12,130.99	145,571.88
01/01/72	Annual 3% COLA of the original	152.91	12,283.90	147,406.80
01/01/73	Annual 3% COLA of the original	152.91	12,436.81	149,241.72
01/01/74	Annual 3% COLA of the original	152.91	12,589.72	151,076.64
01/01/75	Annual 3% COLA of the original	152.91	12,742.63	152,911.56
01/01/76	Annual 3% COLA of the original	152.91	12,895.54	154,746.48
01/01/77	Annual 3% COLA of the original	152.91	13,048.45	156,581.40
01/01/78	Annual 3% COLA of the original	152.91	13,201.36	158,416.32
01/01/79	Annual 3% COLA of the original	152.91	13,354.27	160,251.24
01/01/80	Annual 3% COLA of the original	152.91	13,507.18	162,086.16
01/01/81	Annual 3% COLA of the original	152.91	13,660.09	163,921.08
01/01/82	Annual 3% COLA of the original	152.91	13,813.00	165,756.00
01/01/83	Annual 3% COLA of the original	152.91	13,965.91	167,590.92

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Simmons, William A. Jr.

Benefit Calculation Worksheet

Non-Duty Disability

Required Information

Applicable Salary		<u>\$122,330.24</u>
Rank @ Last Day of Service		<u>FF/PM</u>
	Years	Months
Total Creditable Service	<u>16</u>	<u>8</u>

Applicable Pension Percentage

Creditable Service Years 1 to 16	<u>50.00%</u>
Total (Maximum = 75%)	<u>50.00%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$61,165.08</u>
Monthly	<u>\$5,097.09</u>

Increases in Pension

Age @ Disability Date	<u>43</u>
-----------------------	-----------

The initial increase is granted on the latter of:

The January after the member turns 60

OR

The January after the member has been receiving a disability benefit for one full year.

The amount of the initial increase is equal to 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

Date of Initial Increase	<u>01/01/41</u>
Amount of Initial Increase (monthly)	<u>\$2,446.60</u>

Subsequent COLA increases are granted every January in the amount of 3% of the original benefit.
Benefits granted to Survivors do NOT receive COLA Increases.

BUFFALO GROVE FIREFIGHTERS' PENSION FUND

Simmons, William A. Jr.

Benefit Period Month-Year	Actual Benefit Paid	Correct Benefit Due	Monthly Balance (Underpaid) Overpaid	Cumulative Balance (Underpaid) Overpaid
Jun-24 (24-30)	0.00	1,189.32	(1,189.32)	(1,189.32)
Jul-24	0.00	5,097.09	(5,097.09)	(6,286.41)
Aug-24	0.00	5,097.09	(5,097.09)	(11,383.50)
Sep-24	0.00	5,097.09	(5,097.09)	(16,480.59)
Total	<u>0.00</u>	<u>16,480.59</u>	<u>(16,480.59)</u>	
	Amount Due To Pensioner		16,480.59	

The signature below authorizes Lauterbach & Amen, LLP to remit this balance :

_____ on the next scheduled paydate

Pension Board Member Signature

Pension Board Member Name

Date

2025 Shift Calendar

January 2025

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

February 2025

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

March 2025

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

April 2025

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

May 2025

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

June 2025

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

July 2025

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

August 2025

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

September 2025

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

October 2025

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

November 2025

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

December 2025

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

2025 Calendar

United States

January							February							March						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
			<u>1</u>	2	3	4							1							1
5	6	7	8	9	10	11	2	3	4	5	6	7	8	2	3	4	5	6	7	8
12	13	14	15	16	17	18	9	10	11	12	13	<u>14</u>	15	9	10	11	12	13	14	15
19	<u>20</u>	21	22	23	24	25	16	<u>17</u>	18	19	20	21	22	16	<u>17</u>	18	19	20	21	22
26	27	28	29	30	31		23	24	25	26	27	28		23	24	25	26	27	28	29
														30	31					

April							May							June						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5					1	2	3	1	2	3	4	5	6	7
6	7	8	9	10	11	12	4	5	6	7	8	9	10	8	9	10	11	12	13	14
13	14	<u>15</u>	16	17	18	19	<u>11</u>	12	13	14	15	16	17	<u>15</u>	16	17	18	<u>19</u>	20	21
<u>20</u>	21	22	<u>23</u>	24	25	26	18	19	20	21	22	23	24	22	23	24	25	26	27	28
27	28	29	30				25	<u>26</u>	27	28	29	30	31	29	30					

July							August							September						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	<u>4</u>	5						1	2		<u>1</u>	2	3	4	5	6
6	7	8	9	10	11	12	3	4	5	6	7	8	9	7	8	9	10	11	12	13
13	14	15	16	17	18	19	10	11	12	13	14	15	16	14	15	16	17	18	19	20
20	21	22	23	24	25	26	17	18	19	20	21	22	23	21	22	23	24	25	26	27
27	28	29	30	31			24	25	26	27	28	29	30	28	29	30				
							31													

October							November							December						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4							1		1	2	3	4	5	6
5	6	7	8	9	10	11	2	3	4	5	6	7	8	7	8	9	10	11	12	13
12	<u>13</u>	14	15	16	17	18	9	10	<u>11</u>	12	13	14	15	14	15	16	17	18	19	20
19	20	21	22	23	24	25	16	17	18	19	20	21	22	21	22	23	<u>24</u>	<u>25</u>	26	27
26	27	28	29	30	<u>31</u>		23	24	25	26	<u>27</u>	<u>28</u>	29	28	29	30	<u>31</u>			
							30													

2025 Holidays for United States

Jan 1	New Year's Day	May 11	Mother's Day	Nov 11	Veterans Day
Jan 20	Martin Luther King Jr. Day	May 26	Memorial Day	Nov 27	Thanksgiving Day
Feb 14	Valentine's Day	Jun 15	Father's Day	Nov 28	Day after Thanksgiving Day
Feb 17	Washington's Birthday	Jun 19	Juneteenth	Dec 24	Christmas Eve
Mar 17	St. Patrick's Day	Jul 4	Independence Day	Dec 25	Christmas Day
Apr 15	Tax Day	Sep 1	Labor Day	Dec 31	New Year's Eve
Apr 20	Easter Sunday	Oct 13	Columbus Day		
Apr 23	Administrative Professionals Day	Oct 31	Halloween		



FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. HIGHLAND AVE. • BUILDING A, SUITE 237 • LOMBARD, IL 60148

Dear Account Representatives,

As we approach the end of the year, please keep in mind that your community may rely on the actuarial statement issued by the Firefighters' Pension Investment Fund (FPIF) to your pension fund for the calculation of its annual property tax levy. Those levies must be completed by December 31, 2024.

I wanted to remind you of the statutory process executed by FPIF to prepare and transmit actuarial statements for Article 4 pension funds.

Actuarial statements are sent to member funds on an ongoing basis, based on their respective fiscal year-ends. Article 4 funds are required to submit their annual statements to the Department of Insurance (DOI) within six months following their fiscal year-end, then FPIF seeks to transmit actuarial statements to the funds within thirty days of receiving an annual statement from DOI.

April 30 is the most common fiscal year-end, with 160 funds. Actuarial statements are being prepared and transmitted to authorized account representatives. We expect to deliver those actuarial statements prior to December 1. However, if there are errors in annual statements, if account statements are not filed, or if statements are incomplete, those actuarial statements may be delayed.

Actuarial reports can be accessed at the FPIF website, <https://ifpif.org/member-resources/actuarial-statements/>.

Please contact Steve Zahn at sczahn@ifpif.org if you would like to check on the status of your pension fund's actuarial statement.

Thank you for your attention to this important issue. Let Steve Zahn or me know if you have any questions.

Sincerely,

William Atwood



New Legislation Affecting Illinois Pension Funds
Prepared October 1, 2024 – Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Public Act / Bill Number	Statutory Citation(s)	Topic	Synopsis	Effective Date
P.A. 103-0582 (SB1956)	40 ILCS 5/5-167.1	Retired Chicago police officers and initial increase (Article 5)	Police officers born after January 1, 1966, who qualify for a minimum annuity and retired after September 1, 1967, but have not yet received the initial increase before January 1, 2023, are entitled to receive the initial increase on (1) January 1, 2023, (2) the first anniversary of the date of retirement, or (3) attainment of age 55, whichever occurs last.	December 8, 2023
P.A. 103-0692 (HB5104)	40 ILCS 5/5-144 40 ILCS 5/5-153 40 ILCS 5/5-154 40 ILCS 5/6-140 40 ILCS 5/6-150 40 ILCS 5/6-151	Chicago police officers and firefighters disabled by COVID-19 (Articles 5 and 6)	Under the Chicago Firefighter Article certain presumptions apply to a firefighter who becomes disabled or dies as a result of exposure to and contraction of COVID-19 apply to any firefighter who was exposed to and contracted COVID-19 on or after March 9, 2020, and on or before January 31, 2022 (instead of on or before June 30, 2021).	July 19, 2024
P.A. 103-0818 (HB4460)	5 ILCS 375/6.11D new	Firefighters and police officers, and mental health services	The State Employees Group Insurance Program shall provide coverage for joint mental health therapy services for any Illinois State Police officer or police officer of an institution of higher education and any spouse or partner of the officer who resides with the officer. Municipalities, home rule or otherwise, as well as fire protection districts, that are self-insurers must include joint mental health therapy services for police officers and firefighters.	January 1, 2025
P.A. 103-0880 (SB0336)	30 ILCS 235/2	Authorized investments under Public Funds Investment Act	Allows a public agency to adopt an ordinance or resolution to allow for investment of public funds in other instruments not specifically listed in the Public Funds Investment Act, provide those investments comply with any other law that authorizes public agencies to invest funds and with the public agency's investment policy.	January 1, 2025



P.A. 103-0929 (SB2918)	65 ILCS 5/10-1-18.3 new 65 ILCS 5/10-1-47 65 ILCS 5/10-2.1-17.5 new 65 ILCS 5/10-2.1-24	Disability applications under Article 3 and discharge of police officers; termination of disability benefits and return to active duty (amendments to Illinois Municipal Code)	Mental and physical disabilities that are the basis for disability applications for benefits under Article 3 cannot be used as a means for discharge. The Board of Trustees for police pension funds must certify to the chief of the police department that an officer is able to return to duty following a disability pension benefit being terminated; officer must immediately be reinstated to municipality's payroll at same rank or grade held prior to being placed on disability pension.	January 1, 2025
P.A. 103-1011 (SB3538)	55 ILCS 5/5-1069	County employees and mental health services	Counties, municipalities, and fire protection districts (home rule or otherwise), that are self-insurers need to include joint mental health therapy services for employees, including all first responders starting <u>June 1, 2025</u> .	January 1, 2025



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Illinois Attorney General PAC Opinions on Open Meeting Act Issues from 2023-2024

Over the last year, the Illinois Attorney General's Public Access Counselor (the "PAC") has issued a handful of interesting and informative binding opinions. Below we have assembled the highlights of some of these opinions.

Virtual Meeting Attendance and Advanced Notice of Board Action

In **Ill. Atty. Gen. Pub. Acc. Op. No. 24-007, issued June 21, 2024**, the Illinois Attorney General found that a Village did not violate the Open Meetings Act when the Village President was allowed to participate in the meeting remotely due to his employment, and did violate the Open Meetings Act when the Village Board took action on an item that was not on that meeting's agenda. While neither of these outcomes are surprising, some of the commentary by the PAC in this opinion is worth noting.

Princeville is a small village in Illinois, located about 25 miles north-northwest of Peoria, Illinois. As with elected officials in most communities, Village President Troutman works a full-time job as a rural mail carrier for the United States Postal Service along with serving the public in his elected role. While he is typically assigned to deliver mail in a Village roughly 9 miles from Princeville, he is also assigned as a "rural carrier postal instructor," a job that requires him to work during the week for several weeks out of the month at a different location, sometimes in Bloomington, Illinois and occasionally in the Chicagoland area. When he is working as an instructor, Troutman stays at a hotel during the week and returns home on weekends. Due to the nature of his job, Troutman is occasionally out of town during scheduled Village Board Meetings. The Village's Board of Trustees rules allow for remote participation in accordance with the Illinois Open Meetings Act, which permits remote participation for employment reasons so long as a quorum of the public body is physically present and those present consent to the absent individual's remote participation.

Troutman's work responsibilities caused him to attend meetings on February 5, March 5, and March 19, 2024 virtually. A citizen filed a complaint with the Illinois Attorney General Public Access Counselor's office (the "PAC"), claiming the Village Board violated the Open Meetings Act (the "OMA") by allowing Mr. Troutman's remote participation, and further stating that Mr. Troutman "purposefully took a job that requires him to be out of town," that Mr. Troutman's work ends 2-3 hours before meetings, and that the location of his work is typically within an hour's drive of the Village Board's meeting place. The citizen also complained that allowing unlimited remote attendance would allow an elected official to take a job anywhere in the world and allow them to attend any and all meetings remotely any time a job conflict arose.

Unsurprisingly, the PAC found that the Village Board did not violate the OMA when it allowed Mr. Troutman to participate remotely, as remote participation for work reasons is permitted both in the OMA and in the Village Board rules. In the opinion, the PAC noted that the OMA "does not contain language limiting the nature or frequency of actions in the course of executing a person's job responsibilities that provide a basis for a majority of a public body to allow a member to attend a meeting remotely." The PAC pointed to "unexpected childcare obligations," recently added to the OMA as a permissible reason for virtual meeting attendance, as a provision that includes limiting language; any expected or routine childcare obligations would not be a permitted reason to attend a meeting virtually.

The PAC goes on further to point out that the OMA does not allow for unfettered, uncontrolled meeting attendance by elected officials, as remote attendance must not only be for reasons permitted under the OMA but must also be approved by those board members who are physically present. In this way, a governing body can limit the amount of remote attendance an elected official is permitted to partake in. Additionally, and critically, the Village President is an elected official, and may be "held accountable at the next election" if the voters are displeased with how often he attends meetings remotely.

The citizen also alleged the Board violated OMA when they voted to approve the purchase of a truck during its March 5, 2024 meeting, when said purchase was not listed on the agenda for that meeting. The Board included the same truck purchase on the agenda for their April 16, 2024 meeting, and voted on the purchase again at that meeting. The PAC did find that the vote to purchase the truck on March 5, 2024 violated OMA, but since the Board then added the purchase of the truck to the agenda for a later meeting, the Board remedied the March 5th violation.

Taking Final Action in Closed Session

The PAC released two opinions on taking action in closed session in fairly short order. First, **III. Atty. Gen. Pub. Acc. Op. No. 23-014 was issued in December of 2023**, followed by **III. Atty. Gen. Pub. Acc. Op. No. 24-003 in March of 2024**.

In **III. Atty. Gen. Pub. Acc. Op. No. 23-014**, the PAC found that a Village Board violated OMA when it entered closed session to discuss and approve closed session minutes from a previous meeting. While the Open Meetings Act permits a Board to review and discuss closed session minutes in a closed meeting, the exception is *limited to review* of minutes. To approve minutes in closed session completely contravenes Section 2(e) of the Open Meetings Act, which requires that “[n]o final action may be taken at a closed meeting.” The vote to approve closed session minutes is clearly final action and must be conducted in an open meeting.

In **III. Atty. Gen. Pub. Acc. Op. No. 24-003**, a public body was again admonished for taking action during closed session. While in closed session at a City Council Meeting, Evanston’s City Council discussed a contract with a real estate broker, voted on whether to approve that contract, and directed the City Manager to sign the contract. Upon coming out of closed session, the City Council adjourned the meeting, taking no further action in open session regarding this contract. A citizen subsequently filed a complaint with the PAC.

The City attempted to argue to the PAC that the City Council’s action was not a violation of OMA because the contract did “not involve City funds” and should the real estate broker be due fees from the City, those fees would be discussed and approved in open session. The PAC did not find this reasoning to be sufficient, noting that “OMA does not prohibit a public body from polling its own members in closed session about whether to authorize an official action, as long as it follows up with a final vote in open session to effectuate this action.” Further, “[w]hen a public body violates OMA by taking final action in closed session, it may remedy the violation at a subsequent meeting by conducting another vote on the matter in open session.” The PAC found that the City Council’s decision to enter into an agreement in closed session was not preliminary or tentative, but was final action conducted in closed session in violation of the OMA and had not been remedied through any action during open session.

The City further argued that the City Manager had authority to enter into agreements worth under \$25,000, and therefore did not need the City’s approval to enter into this agreement. The PAC quickly dispensed with this argument, noting that “[a]lthough the City Council argued that the City Manager had the right to execute the agreement without its approval, that is not at all what happened here. The verbatim recording unequivocally illustrates that the City Council’s authorization was sought and obtained in closed session as a prerequisite for the City Manager to sign the agreement.”

These two opinions underscore the fact that *no action may be taken when a public body is in closed session*, even action that has relatively minor effect on the operations of the municipality (such as the approval of closed session minutes) or action that is not required on behalf of the municipality (such as directing an employee to execute an agreement that the employee may sign without the blessing of the governing board).

Restrictions on Public Comment

In **III. Atty. Gen. Pub. Acc. Op. No. 23-013, issued September 13, 2023**, the PAC determined that a Board of Education violated the OMA when an individual's public comment was interrupted by a board member and the individual was not permitted to comment further.

Elisabeth Aikins was addressing the school board during public comment. In response to her referencing a District hiring policy, the Board President informed her she could not discuss personnel issues and did not allow her to continue addressing the Board. He informed her that she could not discuss a personnel issue at the public meeting, but the Board would be glad to take her information and discuss her concerns with her one-on-one. Based on previous interactions the District had had with Ms. Aikin, the Board President was under the impression she wished to discuss a matter that was currently being investigated by the Department of Children and Family Services. Ms. Aikins filed a request for review with the PAC.

In its subsequent opinion, the PAC noted that a public body is allowed to establish rules around public comment, and that restrictions on public comment may be permitted as long as they are set forth in the public body's "established and recorded rules." On examining the Board's rules on public comment, the PAC found nothing that would indicate an individual was prohibited from discussing personnel matters during public comment.

In support of the contention that the Board President was permitted to stop Ms. Aikin from discussing personnel matters, the District pointed to an annotated agenda that the presiding officer of the board meeting uses as a script when conducting the meeting. The annotated agenda notes, under public comment, that "the Board asks that any matters concerning personnel or students be communicated to the Board privately." However, the Board President did not read this portion of the annotated agenda out loud before public comment at the meeting, annotated agendas do not appear to be available to the public, and the OMA is clear in that rules regarding public comment must be "*recorded*" by the public body. The PAC found that a note on an annotated agenda that was not published by the School Board was hardly a recorded rule. Therefore, the Board President violated the OMA when he prevented Ms. Aikin from continuing with her comment on personnel issues.

Any restrictions on public comment *must* be set forth in a governing body's rules. Even if a given rule or restriction on public comment is a custom or repeated practice of a governing board, unless the rule or restriction is in writing and made easily available to the public, enforcing the restriction is likely a violation of the Open Meetings Act.



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Reminders for Managing Remote Participation at Meetings

Under the Illinois Open Meetings Act, a member of a public body may attend a meeting remotely if a quorum of members attending the meeting in person is present. Section 7(a) of the Open Meetings Act provides:

If a quorum of the members of the public body is physically present as required by Section 2.01, a majority of the public body may allow a member of that body to attend the meeting by other means if the member is prevented from physically attending because of: (i) personal illness or disability; (ii) employment purposes or the business of the public body; (iii) a family or other emergency; or (iv) unexpected childcare obligations. "Other means" is by video or audio conference. (5 ILCS 120/7(a))

In order to allow for remote meeting participation by members of the board, the public body must first adopt a policy to allow a member to attend a meeting by other means.

As the Illinois Attorney General's Public Access Counselor recently explained, the public body may decide to permit remote attendance in its written policy for the four reasons set forth in Section 7(a) of the Open Meetings Act, *or its rules may be more restrictive*. In other words, the public body could adopt a policy that *prohibits* remote participation by board members under any circumstances or *limits the reasons* for remote participation to only one or two of the statutory reasons, for example. Furthermore, the public body could also limit the number of times a member is allowed to participate remotely each year, as well. (See Ill. Atty. Gen. Pub. Acc. Op. No. 24-007 (June 21, 2024))

At the time of roll call, any trustees present by audio or video means should state the statutory reason for their need to attend the meeting remotely. The four statutory reasons a trustee may attend remotely under Section 7(a) are:

- personal illness or disability;
- employment purposes or the business of the public body;
- a family or other emergency; or
- unexpected childcare obligations.

The members of the Board who are present in person should take action to allow those trustees present remotely to attend the meeting and participate fully, if they meet one of the statutory reasons. Note that:

- Only those trustees who are physically present at a meeting may make the motion, provide a second, and participate in the roll call to allow members not physically present to participate in the meeting remotely.
- The meeting minutes shall include:
 - The statutory reason(s) stated by any trustee participating remotely; and
 - The motion and roll call vote taken to allow or disallow remote participation of certain trustees not physically present, noting that those trustees not physically present did not participate in the vote.



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An Overview of the Core Fiduciary Principles of Loyalty and Care

As a trustee for a pension fund, the role of fiduciary is bestowed with the highest legal duty, as the law requires more than the ordinary degree of care and responsibility from a trustee. “These duties are the highest known to the law.” (*Howard v. Shay*, 100 F.3d 1484, 1488 (9th Cir. 1996)) For trustees of Illinois public pension funds, the source of this fiduciary responsibility is found in Section 1-109 of the Illinois Pension Code, which sets forth the core duties of fiduciaries:

A fiduciary with respect to a retirement system or pension fund established under this Code shall discharge his or her duties with respect to the retirement system or pension fund solely in the interest of the participants and beneficiaries and:

- a. for the exclusive purpose of:
 1. providing benefits to participants and their beneficiaries; and
 2. defraying reasonable expenses of administering the retirement system or pension fund;
- b. with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims;
- c. by diversifying the investments of the retirement system or pension fund so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so; and
- d. in accordance with the provisions of the Article of this Code governing the retirement system or pension fund. [emphasis added] (40 ILCS 5/1-109)

Under the umbrella of fiduciary duties are two primary categories of responsibilities: the duty of loyalty and the duty of care. Both duties require fiduciaries to act in the best interests of participants and beneficiaries but in distinct ways, as explained in greater detail below.

Duty of Loyalty

The duty of loyalty requires that fiduciaries act solely for the benefits of all of the members, retirees, and beneficiaries of the fund. The role of fiduciary exists for the exclusive purpose of providing benefits to said individuals. Importantly, fiduciaries must act impartially, avoiding any conflicts of interests or self-dealing when handling the finances of the fund.

The duty of loyalty requires that fiduciaries always act “by the book,” making sure to abide by the plan document and applicable law when administering the fund. Trustees are required to work solely from the facts of the situation and set aside any pre-conceived ideas or biases. Communication and context are key to ensuring the fiduciaries and members are on the same page. This requires the trustee to be well-informed of the issues of each circumstance in order to interact fairly with all of the fund’s members.

Fiduciaries must engage in a balancing act between their duty to the interests of the fund as a whole and each individual member. Tensions in this duty can also arise between different groups of members, such as active and retired members. When these interests conflict, the trustee must be able to consider the best course of action that does not jeopardize the interests of one individual or group over the other. Importantly, trustees cannot “play favorites” or treat certain groups differently based on personal preference. “Duty of impartiality does not mean that fiduciaries must accommodate such interest according to some notion of absolute equity.”¹

¹ From *Uniform Management of Public Employee Retirements Systems Act* (UMPERSA) commentary, Appendix C-16 (1997)

While differing opinions and interests are inevitable, decisions must be made only after carefully weighing the facts and circumstances. Trustees can utilize their own professional and personal experiences as long as they are still acting in accordance with their duty of loyalty to the fund.

Being able to think and act independently is a necessity to ensuring compliance with the duty of loyalty. What is also of utmost importance is the need to have established procedures that fiduciaries abide by when administering the fund. This “procedural prudence” provides clear parameters in which the fiduciaries can operate.

Trustees are not the “agents” of another individual or group; their duty is to ensure that the fund is administered lawfully and fairly in accordance with the plan documents. Trustees for pension funds differ from their fellow public officials due to the extensive and stringent fiduciary obligations expected of the trustees to the members of the fund. This independence grants fiduciaries the necessary space to perform their duties effectively and efficiently.

Duty of Care

The duty of care imposes on fiduciaries the responsibility to act with care, skill, prudence, and diligence under the circumstances. Fiduciaries are expected to perform their due diligence when making such important decisions. As well, when expending resources, fiduciaries must only incur reasonable and appropriate costs. It is imperative that fiduciaries be knowledgeable of and always comply with all applicable statutes and regulations.

Trustees are expected to be a “prudent expert,” as someone who acts in line with an objective standard and not their own subjective standard. While fiduciaries will often face emotionally difficult circumstances and may be swayed by their sympathies, it is important to remember that a fiduciary must act rationally and understand a potential course of action prior to moving forward.

Experts will provide their opinions and recommendations to trustees. However, trustees do not have to follow the experts’ suggestions if they do not align with their fiduciary duties or what they believe to be in the best interest of the fund. However, a fiduciary must be able to communicate a reasonable basis for deviating from the experts’ advice if the trustee chooses to take an alternative approach.



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PENSION POINTERS



Governor Pritzker Goes on Record: Tier 2 and Statutory Minimum Contribution Changes Inbound?

By Meganne Trela
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

In 2010, Illinois passed the Tier 2 changes to Illinois pension plans which eliminated 3% annual compounded living adjustments for retirees, raised the age for full benefits from 62 to 67, and increased the vesting timeline to 10 years. The change followed concern about the health of Illinois pension plans after a history of questions about Illinois' underfunded pension liabilities. But now there are concerns that the Tier 2 benefits do not at least match Social Security benefits, meaning they violate federal "Safe Harbor" provisions.

As the pressure mounts to change and maybe even eliminate Tier 2, Illinois Governor J.B. Pritzker went on record signaling the desire to make potential changes to Tier 2. In April 2024, Governor Pritzker noted that there was an "obvious" need to make changes to Tier 2 to make sure the state was meeting the Social Security Safe Harbor rules. The Governor did not offer what precise changes would be made or the financial logistics involved, but he asserted that state leaders need to avoid "pension sweeteners" in any fix to Tier 2. Therefore, Tier 2 modifications may be on the horizon.

The Social Security "Safe Harbor"

In Illinois, public employees do not pay into Social Security because the benefits they receive from their publicly funded pension provide certain minimum benefits that meet or exceed Social Security benefits. The "Safe Harbor" test looks at three key plan features: (1) the compensation multiplier; (2) the number

About the Author: *Meganne Trela is an associate with the law firm of Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. in the firm's Naperville office. Meganne concentrates her practice in the areas of municipal and school law. She assists clients with legal matters involving collective bargaining, contracts, employment issues, insurance, property disputes, public pensions, and litigation.*

of years used to determine final average compensation; and (3) the definition of compensation. If the plan design itself does not meet the "Safe Harbor" provisions, the benefit for each employee is reviewed to determine compliance.

There is a split of opinions on whether Illinois' Tier 2 benefits meet the Safe Harbor. Some contend that Tier 2 meets that standard. Others assert that Tier 2 might become problematic because of the definition of compensation for Tier 2 which includes a pay cap. The Tier 2 pay cap for statewide pensions grows at a rate of one-half of the CPI or 3%, whichever is less while the Social Security wage base grows at CPI – meaning the Social Security wage base grows at a faster rate than Tier 2 benefits. Eventually the wage base for Social Security will surpass the pay cap in effect for Tier 2 beneficiaries if left unchanged. Once the pension plan no longer qualifies under the Safe Harbor analysis, it means that a public employee's wages are mandatorily covered by Social Security and subject to withholding – a situation that could prove to be costly.

Article 3 and 4 pension funds, however, may not need the same changes to Tier 2 as other statewide pension funds because the pay cap language was changed to be the lesser of 3% or the CPI in the legislation that created the consolidated investment

funds. However, the pushes to eliminate Tier 2 or make more substantial changes would impact Article 3 and 4 pension funds. Without any specific proposals from the Illinois legislature or an indication from Governor Pritzker about what the "obvious" changes will be, many questions about the fate of Tier 2 remain.

It is unclear what side the General Assembly may take in this debate. If it accepts that Tier 2 runs afoul of the Safe Harbor test, then it may well seek to enhance Tier 2 benefits.

Statutory Minimum Contribution Amendments?

In addition, the Pension Code's statutory minimum actuarial valuation calculation may be amended. In addition to addressing Tier 2, Governor Pritzker supported a plan to extend the pension funding target date that was originally set by legislation passed in 1995. While the Illinois Municipal League ("IML") introduced legislation aimed at requiring funds to be 90% funded by the end of the municipal fiscal year in 2050 this year (a change from 2040 for Article 3 and 4 pension funds), Governor Pritzker proposed a plan to fully fund Illinois state pension plans by 2048 (state plans have

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Pension Pointers

Continued from page 30

a 90% funding target by 2045 currently). Governor Pritzker's proposal put a damper on the IML plan because it proposed a much more aggressive target and indicated a move to full funding by a date certain versus the original 90% funding target – a substantial change that would likely impact the calculation of minimum contributions. The IML bill, which had some traction, was eventually re-referred to the Rules Committee and did not pass by the end of the 2024 regular legislative session.

Looking ahead, there will certainly be proposals to adjust Tier 2 and the funding target dates soon, but the specifics are still lacking. These changes may be addressed during the legislative veto session in November. Accordingly, we recommend pension fund trustees and stakeholders watch the General Assembly's movements closely when it reconvenes. ■

IAFPD Membership Benefits

Education:

- Trustee Training & CE Hours
- Open Meetings & Pension Training
- Webinars – Timely topics available 24/7
- Legislative Updates by Email
- Two Annual Conferences

Resources:

- THE FIRE CALL Magazine
- Trustee's Pocket Guide
- Annual Calendar & Checklist
- Handbook for Trustees
- Text of Laws
- Legislative Directory
- Online Business Directory (FPDs & Industry Suppliers)
- Full time staff available to assist with FAQs
- Recognition Program
- Scholarships



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IFPIF UPDATE ON THE INVESTMENT PORTFOLIO & OPERATIONAL ISSUES

ILLINOIS FIRE SERVICE CONFERENCE (IFSC 2024)

PRESENTED BY THE ILLINOIS FIRE CHIEFS ASSOCIATION (IFCA) AND THE ILLINOIS ASSOCIATION OF FIRE PROTECTION DISTRICTS (IAFPD)

SEPTEMBER 17, 2024 – PEORIA CIVIC CENTER

SPEAKERS

William Atwood, Executive Director
Firefighters' Pension Investment Fund of Illinois
Lombard, Illinois
watwood@ifpif.org

Carolyn Welch Clifford, Senior Partner
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.
Naperville, Illinois
cclifford@ottosenlaw.com



FPIF MISSION STATEMENT

Our mission is to create a scalable and sustainable investment fund that meets or exceeds the agreed-upon objectives and provides good outcomes for members.

Our key objective is to obtain long-term investment returns to provide retirement security for our stakeholders.

To achieve our key objective, the FPIF trustees seek:

- To leverage benefits from scale
- To access higher return opportunities
- To enhance risk management and improve diversification
- To deliver essential investment governance and reporting

GUIDING PRINCIPLES OF FPIF

- Maximize risk-adjusted returns
- Provide equitable treatment
- Reduce costs
- Act as a fiduciary
- Facilitate transparency

FPIF BOARD OF TRUSTEES

Chairman Brad Cole, Illinois Municipal League	Vice Chairman Chuck Sullivan, Associated Fire Fighters of Illinois	Secretary Matthew Kink, Springfield Active-Duty Firefighter	Treasurer Gregory Knoll, Homewood Retired Firefighter	Kevin Bramwell, Bolingbrook Active-Duty Firefighter
Tom Dailly, Mayor of Schaumburg	Douglas Krieger, City Manager of Naperville	Herb Roach, Mayor of O'Fallon	Jason Skilondz, Wheaton Active-Duty Firefighter	

Annualized Performance (Net of Fees)

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.4	1.6	6.5	13.0	--	--	--	2.9	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	2.9	Oct-21
Total Fund Composite excl. Member Funds	1.4	1.6	6.5	13.0	--	--	--	2.4	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	1.8	Oct-21

Total Fund Composite: October 1, 2021, Inception Date / Total Fund Composite excl. Member Funds: October 31, 2021, Inception Date.
Data is preliminary and subject to change.

PORTFOLIO PERFORMANCE

THE MISSION OF FPIF IS TO GENERATE CAPITAL FOR ARTICLE 4 FUNDS

- For the year ending June 30, 2024, the FPIF portfolio received \$1,031,360,091 in investment income. (*Marquette Associates, FPIF Quarterly Performance Report, June 30, 2024*)
- Since inception, the FPIF portfolio has added \$144,638,968 more than Article 4 funds would have received had their assets not been consolidated and invested by IFPIF. (*Anna Simonson, Public Markets Portfolio Analyst, FPIF -- Memo to FPIF Board of Trustees and Executive Director, August 3, 2024*)



ASSET ALLOCATION APPROACH

Developed an interim and long-term asset allocation

- Interim asset allocation *excludes* exposure to private market asset classes
 - Article 4 funds were not statutorily permitted to invest
 - Size of individual Article 4 funds was prohibitive
 - Requires specialized staff and advisors
- Long-term asset allocation *includes* exposure to private market asset classes
 - Private Equity
 - Private Debt
 - Real Estate
 - Infrastructure

Private market asset classes tend to exhibit greater returns — many with significantly reduced risk (volatility) as well

INVESTMENT POLICY

Asset Allocation	Interim Asset Allocation (%)	Long-Term Asset Allocation (%)	Interim Ranges (%)	Long-Term Ranges (%)
Equity				
US Equity	36	25	+/- 5	+/- 16
Developed Market Equity (non-US)	19	13	+/- 4	+/- 10
Emerging Market Equity	10	7	+/- 3	+/- 6
Private Equity	0	10	+/- 10	+/- 10
Credit				
Public Credit	3	3	+/- 1	+/- 1
Private Credit	0	7	+/- 7	+/- 7
Rate Sensitive				
Core Fixed Income	12	9	+/- 3	+/- 6
Core Plus Fixed Income	12	9	+/- 3	+/- 6
Short-Term Treasuries	3	3	+/- 1	+/- 1
Real Assets				
Real Estate	5	10	+/- 2	+/- 7
Infrastructure	0	4	+/- 4	+/- 4

PRIVATE MARKETS



- Goal of private markets exposure is higher total return and reduced portfolio volatility
- Relative to public markets, private markets investments tend towards:
 - Higher Total Return
 - Greater Risk
 - Higher Cost
 - Lower Liquidity
 - Illiquidity Premium
- Private markets include private equity, private credit, real estate, and infrastructure

The Illinois General Assembly approved of up to \$7.5 Million in loan authority with the Illinois Finance Authority for the cost of Transition Period.

Actual loan principle was \$4,925,000

Capitalized interest was \$92,731

Under the loan agreement, the loan was paid off over 8 quarterly payments.

Consistent with the agreement, the loan was paid off on June 29, 2024.

Generated \$216,634 of additional income

ILLINOIS FINANCE AUTHORITY (IFA) LOAN REPAYMENT

FPIF BUDGET FOR FISCAL YEAR ENDING JUNE 30, 2025

Firefighters' Pension Investment Fund FY 2025 Budget				
	FY 2022 Total Fiscal Year Final Actual	FY 2023 Total Fiscal Year Preliminary Actual	FY 2024 Total Fiscal Year Budget	FY 2025 Total Fiscal Year Budget - Prelim
Total Personnel	1,005,297	1,466,426	1,151,705	1,401,892
Total Professional Services	1,996,917	1,879,123	2,529,175	2,556,850
Total Operations	328,986	566,977	441,125	339,647
Total Home Office Operating Expenses	3,331,200	3,912,526	4,122,005	4,298,390
Investment Management Fees	277,334	1,048,000	3,000,000	9,600,000

COSTS AS A PERCENTAGE OF THE PORTFOLIO



Home office costs represent an expense ratio of 4.8 bps



The expense ratio for investment management fees is 10.7 bps



FPIF total expenses are 15.4 bps

READING YOUR FUND'S FPIF MONTHLY STATEMENT OF RESULTS

Statement of Results		
Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	June 2024	2024 YTD
Beginning NAV:		
Beginning NAV	24,724,274.99	24,075,062.50
Contributions	329,446.87	715,363.39
Withdrawals	210,000.00	1,135,000.00

Left column shows result for the current month (here, June 2024), while right column provides the calendar year-to-date results.

- For this Participating Fund, its "Net Asset Value" (NAV) for the beginning of June 2024 was \$24.7 million.
- Contributions made in June 2024 and YTD, are listed, as well as withdrawals made in June 2024 and YTD.

READING YOUR FUND'S FPIF MONTHLY STATEMENT OF RESULTS

- The midsection of the Statement details "Income and Expenses" for both the month and YTD.
- Unrealized and realized gain or loss is noted.
- In the June 2024 Statements, new categories for Private Equity/Real Estate Income Earned, as well as placeholder for Income Adjustments for the Period were added.
- Total Income calculated for both current month and YTD before expenses.

Unrealized Gain/Loss	239,290.91	1,179,262.76
Realized Gain/Loss	66,277.09	134,294.64
Dividend Income	15,242.34	76,533.78
Interest Income	28,665.59	158,165.28
Derivative Income	190.56	190.56
Private Equity / Real Estate Income Earned	-85.38	-85.38
Income Adjustments for the period		
Other Income	-	-8.49
Total Income	349,581.11	1,548,353.15

READING YOUR FUND'S FPIF MONTHLY STATEMENT OF RESULTS

The FPIF expenses are broken down into six categories, with total fees and net income shown for the month and YTD:

Administrator Expenses (FPIF)	1,757.33	7,060.47
Other Fee & Expenses (FPIF)	1,613.83	2,636.95
Other Expenses	222.65	854.46
Swap Fees	25.37	25.37
Management Fee	-	3,518.00
Performance Fee	-	-
Total Fee & Expenses	3,619.18	14,095.25
Net Income	345,961.93	1,534,257.90

READING YOUR FUND'S FPIF MONTHLY STATEMENT OF RESULTS

The bottom of the Statement provides the ending Net Asset Value (NAV) for the Participating Fund, along with the investment returns for the current month (June 2024) and YTD for calendar 2024.

Ownership in FPIF for each Participating Fund is expressed as a percentage of the total consolidated fund. For this Participating Fund, Ownership is 0.28% of FPIF.

Ending NAVs:

Ending NAV	25,189,683.79	25,189,683.79
------------	---------------	---------------

Rate of Returns:

Return on Invested Capital	1.40%	6.49%
Return on Total Assets	1.40%	6.49%
Ownership	0.28%	

AUDITS OF ARTICLE 4 PENSION FUNDS

- FPIF has contracted with independent CPA firms to perform statutory compliance audits of Article 4 pension funds
- Audits will be completed over a 3-year cycle
- Some funds had not been audited by DOI since 2012
- 159 audits completed or in process



AUDITS OF ARTICLE 4 PENSION FUNDS

Funds have been asked to provide the following:

- Policies and procedures used to administer the Pension Fund
- Board Minutes
- Trustee listing, including any changes to the makeup of the Board of Trustees
- Trustee training certificates
- Audited Financial Statements
- Payroll reports from the municipality or fire protection district
- Listing of participants who transferred creditable service, repaid a refund, or completed a military buyback, if any

After review of the initial data requested CPA firms have followed up with requests for information specific to individuals so that contributions and benefit calculations can be tested.



BIGGEST SURPRISE OF THE AUDIT PROCESS: VERY FEW SURPRISES

Audited Financial Statements - not filed with DOI by deadline

Audited Financial Statements – minor variance between Audited Financial Statements and Annual Statement filed with DOI

Training Certificates – documentation of Training Certificates not provided

Policies and Procedures – No Policies and Procedures documentation provided

Member Contributions and Deductions – Minor variance in calculation noted

REVISED FPIF CASH MANAGEMENT RULE

- Adopted August 2, 2024
- Mirrors guidance provided by DOI in its February 2, 2024, Siren
- "...Monies not imminently needed to make benefit payments or cover reasonable imminent expenses must be held at FPIF."



CONSIDERATIONS FOR PARTICIPATING FUND'S CASH MANAGEMENT POLICIES

- Set up monthly "**Recurring Withdrawals**" from FPIF to meet benefit and expense needs.
- Set "**Target Cash Balance**" and "**Transfer Threshold**" for each local account, in compliance with DOI Siren and FPIF Cash Management directive of holding only cash "imminently needed."
- Determine **who is responsible to monitor the level of cash** held in the local accounts and to initiate transfers of cash to FPIF when the "Transfer Threshold" has been reached.
- Consider using a **Northern Trust Sweep Account** to automate regular movement of excess cash to FPIF for investment.
- Consistent with fiduciary responsibilities, the Participating Funds' **goal should be as fully invested in FPIF as possible.**

2024 FPIF ELECTION – TWO EXECUTIVE TRUSTEES



- ❖ **Three Candidates for Two Executive Trustee Positions:**
 - David Pileski (Mayor, Village of Roselle)
 - Karl Langhammer (Treasurer, Carol Stream FPD)
 - Mike Troup (Mayor, City of Quincy)
- ❖ **President (or Mayor) of Village/Fire District/City casts ballot on behalf of Village/Fire District/City**
- ❖ **Election runs from October 25 to December 2, 2024.**

FPIF NEWSLETTER AND CONTACT INFORMATION



Please subscribe to our newsletter at www.ifpif.org

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Lombard, IL 60148

(630) 785-2567

www.ifpif.org information@ifpif.org

Certified Trustee Training

Organization: **Buffalo Grove Fire**

Year: **2024**

Dan Pasquarella

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA Spring Seminar	8	5/3/2024	Yes
2					
3					
4					
5					
6					

Josh Himmelspach

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

Tom Gough

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA Spring Seminar	8	5/3/2024	
2					
3					
4					
5					
6					

Larry Stanley

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	CBOE Digital Crypto Education Event	1	1/24/2024	Yes
2		FPIF Board Meeting	0.5	2/2/2024	Yes
3		IPFA Spring Seminar	8	5/3/2024	Yes
4		IPPPA MidAmerican Conference	8	9/25-9/27	Yes
5		FOIA Training	X	3/6/2024	Yes
6					

Chris Black

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

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



PENSION CONFERENCE

Associated Fire Fighters of Illinois



The AFFI's annual Pension Conference will be held on Wednesday, October 30th at the Crowne Plaza, 3000 S. Dirksen Parkway in Springfield, IL 62704. This event will allow pension fund trustees the opportunity to obtain all 8 continuing education hours required by state statute and each trustee will receive a certificate.

2024 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2023 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: December 2, 2024 - December 3, 2024

WHERE: NIU Outreach Campus
1120 E. Diehl Rd., Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00

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

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



2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm
Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm
-

2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

- Tuesday, September 30th - Heroes Family Fund Charity Golf Outing
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

No Friday Sessions



2024 IPFA FALL PENSION SEMINAR
Friday November 1, 2024 Gold Shift
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality, District, or Firm: _____ Address: _____
 City: _____, IL Zip: _____ Phone: _____

(please print or type)

SEMINAR FEES: IPFA Members: \$ 210.00 Non - Members: \$ 260.00 Walk-In Registration: \$ 290.00

Avoid the walk-in surcharge – register on or before Monday, October 28, 2024

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** October 28, 2024 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, October 28, 2024 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) 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.

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.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- 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
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



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ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

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

[Click here to begin your pension trustee training.](#)

This training is provided online and in accordance with statutory requirements.

[Pension Trustee Certification Fact Sheet](#)



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

**Buffalo Grove FPF Trustee Training at Board Meetings
Documentation for FY ending December 31, 2024**

Prepared October 28, 2024

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
October 28, 2024	<p>Legal Insights 4th Quarter 2024 – New Legislation (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Board Insights September 2024 – Recent PAC Opinions on OMA (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Board Insights October 2024 – Handling Remote Attendance (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>Fiduciary Insights October 2024 – Core Fiduciary Duties of Care and Loyalty (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>IAFPD Fire Call Pension Pointers Summer 2024 – Tier 2 and Statutory Minimum Funding Reform (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p> <p>IFSC FPIF Presentation September 2024 (presented by Carolyn Welch Clifford from Ottosen DiNolfo)</p>		