

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, August 19, 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.) April 29, 2024 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
 - c.) Review/Approval – Remote Open Meeting Recordings Destruction
6. Financial/Investment Reports
 - a.) Monthly Financial Reports from Lauterbach & Amen (April, May, June and July 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 (April, May, June and July 2024)
 - f.) Review/Approval – FPIF Monthly Investment Summaries (April, May, June and July 2024)
 - g.) FPIF Private Market Communication to Participating Pension Funds (May 2024)
 - h.) FPIF Proposed Amendment to Cash Management Rule (First Public Notice July 2, 2024)
 - i.) FPIF Proposed Amendment to Cost Allocation Rule (First Public Notice July 2, 2024)
7. Communications and Reports
 - a.) Active Member File Maintenance
 - b.) DOI Siren – Reporting of Investment Fees on the Annual Statement by Article 3 & 4 Funds
8. Applications for Membership/Withdrawals from Fund/Service Purchase
 - a.) Reciprocity Update – Landon Hopp
 - b.) Military Purchase – Lawrence Kane
9. Applications for Retirement/Disability Benefits/QILDROs
 - a.) Approve Regular Retirement Benefits – William Baker
 - b.) Status of Dorsey QILDRO
 - c.) Status of Gatto QILDRO
 - d.) Status of Jason QILDRO
 - e.) Status of William Simmons Disability Application
10. Old Business
 - a.) Review/Approve – IDOI Annual Statement
11. New Business
 - a.) Review/Approve – Actuarial Valuation and Tax Levy Request
 - b.) Review/Adopt – Municipal Compliance Report
 - c.) Board Officer Elections – President and Secretary
 - d.) Fiduciary Liability Insurance Renewal – Gallagher Presentation (January 2025 Renewal)
12. Attorney's Report – Ottosen
 - a.) Pension Insights Third Quarter 2024 – The New IARC Monograph on Cancer Risks for Firefighters
 - b.) Board Insights June 2024 – U.S. Supreme Court Weighs in on Public Official Social Media Use
 - c.) Fiduciary Insights July 2024 – Fiduciary Duty: A Short History
 - d.) IAFFD Fire Call Pension Pointers – Statutory Minimum Funding of Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform
 - e.) NAPPA Public Safety Affinity Group June 2024 – Send Lawyers, Guns and Money: Enrollment Disputes and Alternate Pension Entanglements
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
APRIL 29, 2024**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, April 29, 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 8:31 a.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Carolyn Clifford, Ottosen; John Falduto, Sawyer Falduto Asset Management, LLC (SFAM); Denise Bocek, Village of Buffalo Grove; Molly Barker and Todd Schroeder, Lauterbach & Amen, LLP (L&A); Chief Mike Baker, 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: *January 29, 2024 Regular Meeting:* The Board reviewed the January 29, 2024 regular meeting minutes. A motion was made by Trustee Stanley and seconded by Trustee Gough to approve the January 29, 2024 regular meeting minutes as written. Motion carried by voice vote with Trustee Pasquarella abstaining.

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.

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (December 2023, January, February, and March 2024):* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2023 prepared by L&A. As of December 31, 2023, the net position held in trust for pension benefits is \$81,069,537.61 for a change in position of \$8,846,071.80. 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 one-month period ending January 31, 2024 prepared by L&A. As of January 31, 2024, the net position held in trust for pension benefits is \$80,613,888.28 for a change in position of (\$455,649.33). 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 two-month period ending February 29, 2024 prepared by L&A. As of February 29, 2024, the net position held in trust for pension benefits is \$82,122,271.80 for a change in position of \$1,219,186.19. 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 three-month period ending March 31, 2024 prepared by L&A. As of March 31, 2024, the net position held in trust for pension benefits is \$83,983,832.12 for a change in position of \$3,080,746.51. The Board also reviewed the Cash Analysis

Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report.

A motion was made by Trustee Gough and seconded by Trustee Stanley to accept the Monthly Financial Reports as presented. Motion carried by roll call vote.

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

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Reports for the period December 1, 2023 through March 31, 2024 for total disbursements of \$52,721.64. A motion was made by Trustee Gough and seconded by Trustee Himmelspace to approve the disbursements shown on the Quarterly Disbursement Reports in the amount of \$52,721.64. Motion carried by roll call vote.

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

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

Review – Cash Balances of Local Accounts – BMO Harris Bank Statement and Current Balance Status: The Board reviewed the current balance of the BMO Bank operating account and discussed upcoming cash needs.

Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto: Mr. Falduto presented the Investment Performance Report for the period ending March 31, 2024. As of March 31, 2024, the ending market value held in the Schwab money market account is \$507,851. A motion was made by Trustee Gough and seconded by Trustee Himmelspace to accept the Sawyer Falduto Quarterly Report as presented. Motion carried by roll call vote.

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

Review/Approval – FPIF Monthly Investments Summaries (January, February and March 2024): The Board was provided with the FPIF Monthly Investments Summaries for the periods January 31, 2024, February 29, 2024 and March 31, 2024. As of March 31, 2024, the one-month total net return is 2.5% vs. the FPIF policy benchmark of 2.3% and the year-to-date total net return is 4.9% vs the FPIF policy benchmark of 4.5% for an ending market value of \$8,788,158,368. The current asset allocation is as follows: Equity at 68.6%, Fixed Income at 26.6%, Real Estate at 4.4%, Cash at 0.4% and Transition and Member Funds at 0.0%. A motion was made by Trustee Himmelspace and seconded by Trustee Gough to accept the to accept the FPIF Monthly Investments Summaries as presented. Motion carried by roll call vote.

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

Review/Approval – FPIF Statements of Results (January, February and March 2024): The Board reviewed the FPIF Statements of Results for the periods January 31, 2024, February 29, 2024 and March 31, 2024. As of March 31, 2024, the Fund's ending Net Asset Value (NAV) in FPIF is \$83,474,922.25 which is 0.95% ownership in FPIF. The year-to-date net return of the Fund's total assets is 4.87% and the one-month net return for March 2024 is 2.49%. A motion was made by Trustee Stanley and seconded by Trustee Himmelspace to accept the to accept the Statement of Results as presented. Motion carried by roll call vote.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2024 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Reciprocity Update – Landon Hopp:* The Board discussed Landon Hopp's transfer of creditable service and noted that payment from Nationwide has been received. Further discussion will be held at the next regular meeting.

Military Purchase – Lawrence Kane: The Board discussed Lawrence Kane's military purchase and noted that an updated DD214 form has not been received to date. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *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 Pound QILDRO: The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for Clark Pound have been received and approved by the Board Attorney with payments commencing with the April payroll cycle. No further action is needed.

Status of William Simmons Disability Application: Attorney Clifford apprised the Board that the physician reports for the Simmons disability matter are in process and annual independent medical examinations will be scheduled once the reports have been received. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *FPIF Auditing Process:* The Board noted that the compliance audit that had been conducted by KEB on behalf of the Firefighters' Pension Investment Fund has been completed and the final report has been received. No further action is needed.

NEW BUSINESS: *Review Preliminary Actuarial Valuation:* Todd Schroeder of Lauterbach & Amen presented the preliminary Actuarial Valuation to the Board. The final report will be reviewed by the Board at the next regular meeting.

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

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the Buffalo Grove Firefighters' Pension Fund Board of Trustees. Dan Pasquarella ran unopposed and was reelected for a three-year term expiring April 30, 2027. A motion was made by Trustee Gough and seconded by Trustee Himmelspace to certify the active member election results. Motion carried by voice vote with Trustee Pasquarella abstaining.

Appoint FOIA/OMA Officer and Security Administrator: The Board discussed designating Trustee Black as the FOIA Officer, OMA Designee and Security Administrator. A motion was made by Trustee Gough and seconded by Trustee Stanley to designate the FOIA Officer, OMA Designee and Security Administrator as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN: *Legal Insights (Second Quarter 2024):* The Board was provided the Second Quarter 2024 Pension Insights prepared by Ottosen DiNolfo, which Attorney Clifford reviewed with the Board, along with the following additional training materials:

Board Insights (April 2024): The Board was provided the April 2024 Board Insights prepared by Ottosen DiNolfo, which Attorney Clifford reviewed with the Board.

Client Alert (April 2024): The Board was provided the April 2024 Client Alert prepared by Ottosen DiNolfo, which Attorney Clifford reviewed with the Board.

NIAFPD Conference Presentation "FPIF: Updates on Consolidation and Operations" (February 2024): The Board was provided the NIAFPD Conference Presentation "FPIF: Updates on Consolidation and Operations" (February 2024) prepared by Ottosen DiNolfo.

DOI Siren on Use of Money Market Funds (February 2024): The Board was provided with the DOI Siren on the use of Money Markey funds from February 2024.

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 April 29, 2024 regular meeting.

Certification of Trustee Training Hours: The Board discussed certifying Trustee Training hours. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Pasquarella and seconded by Trustee Stanley to adjourn the meeting at 10:09 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 19, 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 – Inventory of Closed Session Minutes

Date of closed meeting	Subject of closed meeting	Date of Board approval of written minutes	Date the recording eligible for destruction (only after 1/1/04)	Date of Board approval of recording destruction	Most current disposition of written minutes
December 5, 2002	Deau Disability Matter	12/12/2002	N/A	N/A	Closed
December 12, 2002	Deau Disability Matter		N/A	N/A	Closed
December 9, 2004	Calibraro Disability Matter	12/09/2004	June 9, 2006	11/8/18	Closed
June 23, 2005	Newkirk Disability Matter	07/23/2004	December 23, 2006	11/8/18	Closed
September 29, 2005	Newkirk Disability Matter	09/29/2005	March 29, 2007	11/8/18	Closed
April 11, 2012	Sashko Pensionable Salary Matter	04/11/2012	October 11, 2013	11/8/18	Closed

Date of closed meeting	Subject of closed meeting	Date of Board approval of written minutes	Date the recording eligible for destruction (only after 1/1/04)	Date of Board approval of recording destruction	Most current disposition of written minutes
February 1, 2013	Gough Disability Matter	08/01/2014	August 1, 2014	11/8/18	Closed
October 20, 2014	Paleka Disability Matter	04/20/2016	April 20, 2016	11/8/18	Closed
March 23, 2018	Hauber Surviving Spouse Matter	09/23/2019	September 23, 2019 (NOTE: if appeal has ended)	07/26/22	Closed



LA Firefighters' Pension Fund



IFPIF Alternative Investments

We want to communicate some important changes coming with your assets held at the Illinois Firefighters' Pension Investment Fund ("IFPIF"). Specifically, we want to address the impact of the changes on pension financial statements and the timing of Year-End Pension Financial Statements, Actuary Reports, and Employer Audits.

Background



On May 13th, IFPIF issued communication regarding their start of building out the long-term targeted investment in private markets to 31%. A copy of the communication is attached.

As of June 30, 2024, IFPIF has made its first deployment of capital to private markets, so Pension Funds with June 30, 2024 year-ends will be the first group of funds affected by IFPIF's investment of assets in private markets.

Pension Fund financial information for each community or fire district is required to be presented in the financial statements annually, as of each fiscal year-end. The assets are required to be reported at Fair Value to comply with Generally Accepted Accounting Principles ("GAAP"). Fair Value of assets for public markets are simple to determine, as regulated exchanges exist that track the Fair Value continuously. Private Markets provide a unique challenge, because there is no central exchange that tracks fair value of these investment instruments. The investment managers will be required to obtain and report the Fair Market value of private market assets on a quarterly basis (with an approximate 3 months of lag time built in).

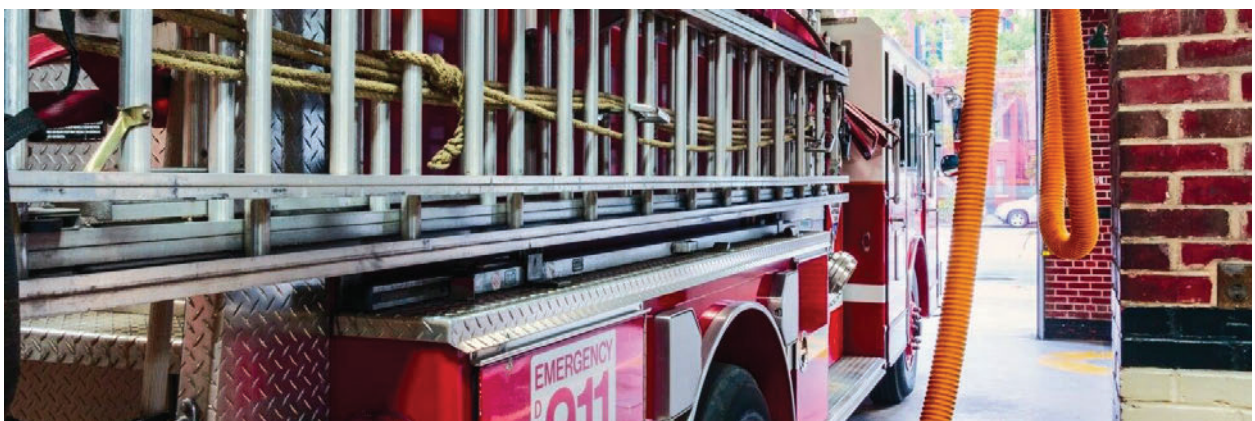
Issues



There are two key issues for local boards and communities to understand:

1. The timeline to receive final financial information as of your individual fiscal year-end from IFPIF will be extended (final information will be provided approximately several months after fiscal year-end)
2. The magnitude of the adjustment could be larger than seen historically

Impact on Deliverables



The following deliverable will all be impacted by the revised timeline to receive GAAP compliant assets:

1. Final Year-End Financial Statements with Audit Adjustments
2. Final Actuary Reports

3. IDOI Annual Statement Filings
4. Municipal Compliance Reports
5. Annual (Comprehensive) Financial Reports for both Pension Funds and related Municipalities/Fire Districts
6. Final Audit Opinions and Management Letters

Client Service Commitment



For our Pension Clients: In an effort to minimize the impact of delays, Lauterbach & Amen will issue draft versions of Year-end financial statements for the Pension Funds and Actuary reports for the Pension Funds and Employers with information that is known shortly after fiscal year-end, in a similar schedule to prior years. This will allow Boards to begin the process of understanding contribution recommendations for the year, and for employer to have budget information and initial financial statement charts. Once the final statement is available from IFPIF, we will follow up with final Year-end financial statements, that include the additional adjustment and will update the IDOI Annual statement to reflect the change. Additionally, we will send the final version of Actuary reports for funding recommendations and financial statement inclusion.

For our Audit Clients: In an effort to minimize the impact of delays, Lauterbach & Amen will maintain fieldwork schedules that are similar to prior years, and complete all of the pieces of the audit possible

without the final IFPIF statements. Once those statements are received, we will work with the actuaries to get the adjustments posted and updated GASB reports into the financial statements as quickly as possible.

Also, please note that the Illinois Police Officers' Pension Investment Fund (IPOPPIF) may have a similar discussion in the near future. We will reach out with more details when we have them.

Please reach out to your primary Lauterbach & Amen contact with any questions.

Please click the link to read the original letter issued by IFPIF: [Private Markets Communication to PPF](#)



Lauterbach & Amen



630.393.1483



lauterbachamen.com

Buffalo Grove Firefighters' Pension Fund

Audit Adjustments

For the Fiscal Year Ended December 31, 2023

Included as of the Month Ended April 30, 2024



MEMO

TO: Members of the Pension Board of Trustees

FROM: A.J. Weber

RE: Audit Adjustments

This memo is intended to inform you of the agreed upon audit adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month audit adjustments were posted. In order to finalize the financial statements, these entries were made in order to agree to the audit. These audit adjustments occur on an annual basis.

The balance sheet and more precisely the fund balance has been updated to agree to the audit figures of the pension fund. Any receivables, liabilities or changes to fund balance have been posted in order to reconcile to the audit.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Buffalo Grove Firefighters' Pension Fund

Audit Adjustments Journal

As of Fiscal Year Ended December 31, 2023

Reference	Account	Description	Debit	Credit
Journal: Audit Adjustments				
AUDadj	15-600-00	AUD 1 - To record FYE2023 Audit Adjustments	6,615.15	0.00
AUDadj	41-210-00	AUD 1 - To record FYE2023 Audit Adjustments	0.00	(6,615.15)
			<u>6,615.15</u>	<u>(6,615.15)</u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

April 30, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



May 28, 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 April 30, 2024 and the related statement of changes in net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of April 30, 2024

Assets

Cash and Cash Equivalents	\$ 10,282.18
Investments at Fair Market Value	
Money Market Mutual Funds	461,931.59
Pooled Investments	<u>80,678,835.63</u>
Total Cash and Investments	81,151,049.40
Due from Municipality	<u>6,615.15</u>
Total Assets	<u>81,157,664.55</u>

Liabilities

Expenses Due/Unpaid	<u>1,680.00</u>
Total Liabilities	<u>1,680.00</u>

Net Position Held in Trust for Pension Benefits	<u><u>81,155,984.55</u></u>
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Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Four Months Ended April 30, 2024

Additions

Contributions - Municipal	\$ 276,013.21
Contributions - Members	214,348.16
Total Contributions	<u>490,361.37</u>
Investment Income	
Interest and Dividends Earned	503,408.45
Net Change in Fair Value	954,885.13
Total Investment Income	<u>1,458,293.58</u>
Less Investment Expense	<u>(20,934.09)</u>
Net Investment Income	<u>1,437,359.49</u>
Total Additions	<u>1,927,720.86</u>

Deductions

Administration	32,219.79
Pension Benefits and Refunds	
Pension Benefits	1,649,217.28
Refunds	<u>0.00</u>
Total Deductions	<u>1,681,437.07</u>

Change in Position **246,283.79**

Net Position Held in Trust for Pension Benefits

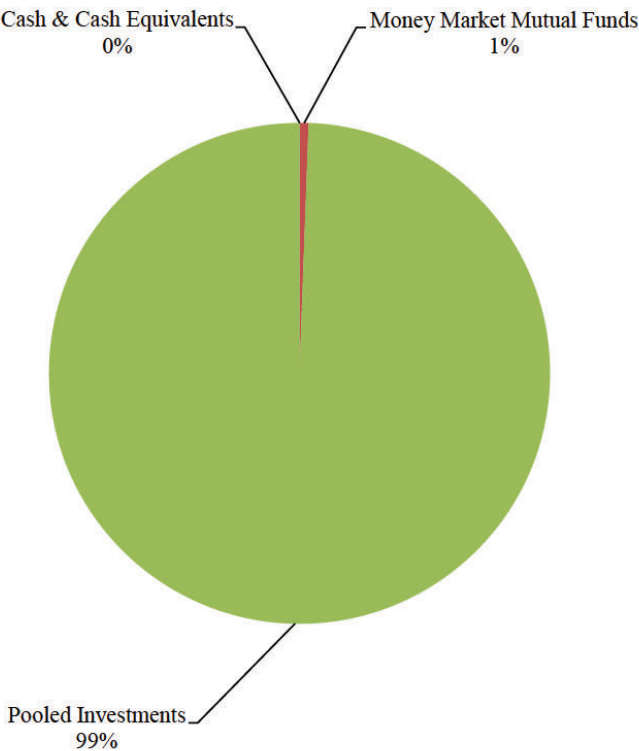
Beginning of Year	<u>80,909,700.76</u>
End of Period	<u>81,155,984.55</u>



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Cash and Investments



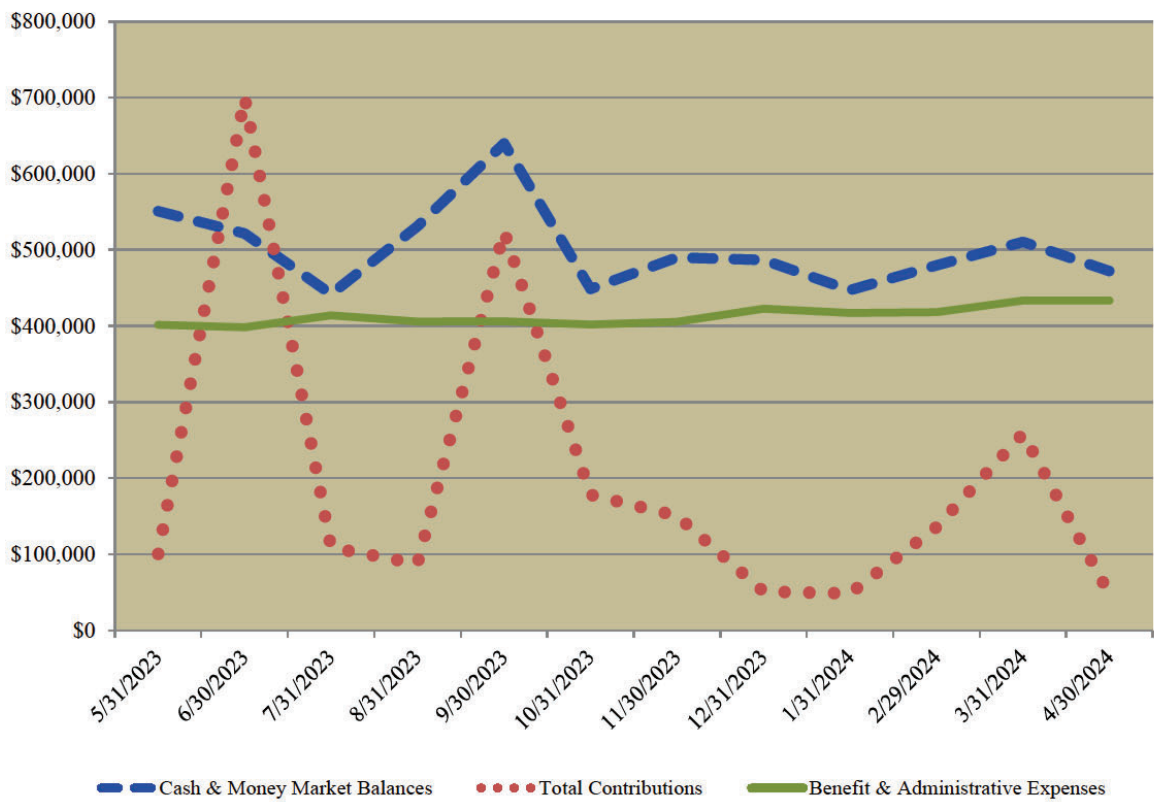
Buffalo Grove Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending April 30, 2024

	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<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>Financial Institutions</u>												
BMO Bank - CK	\$ 134,945	10,025	10,161	10,045	10,133	10,058	21,968	10,129	10,096	10,097	2,739	10,282
IMET	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	134,951	10,031	10,167	10,051	10,139	10,064	21,974	10,135	10,096	10,097	2,739	10,282
Schwab - MM	415,962	511,548	431,754	520,977	629,935	438,693	468,044	476,701	436,905	469,358	507,851	461,932
	<u>415,962</u>	<u>511,548</u>	<u>431,754</u>	<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>
Total	<u>550,913</u>	<u>521,579</u>	<u>441,921</u>	<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>Contributions</u>												
Current Tax	54,226	655,393	62,216	17,479	477,572	130,886	103,923	11,756	877	64,180	210,955	-
Contributions - Current Year	<u>46,182</u>	<u>45,186</u>	<u>46,775</u>	<u>69,997</u>	<u>46,836</u>	<u>47,247</u>	<u>46,819</u>	<u>46,088</u>	<u>47,481</u>	<u>71,354</u>	<u>47,694</u>	<u>47,819</u>
	100,408	700,579	108,991	87,476	524,408	178,133	150,742	57,844	48,358	135,534	258,649	47,819
<u>Expenses</u>												
Pension Benefits	393,644	393,644	394,172	394,485	394,485	394,485	400,303	402,029	412,304	412,304	412,304	412,304
Administration	<u>7,884</u>	<u>4,900</u>	<u>19,903</u>	<u>11,363</u>	<u>11,765</u>	<u>7,374</u>	<u>5,036</u>	<u>20,708</u>	<u>4,928</u>	<u>5,769</u>	<u>21,351</u>	<u>21,105</u>
	401,528	398,544	414,075	405,848	406,250	401,859	405,339	422,737	417,232	418,073	433,655	433,409
Total Contributions less Expenses	<u>(301,120)</u>	<u>302,035</u>	<u>(305,084)</u>	<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>

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



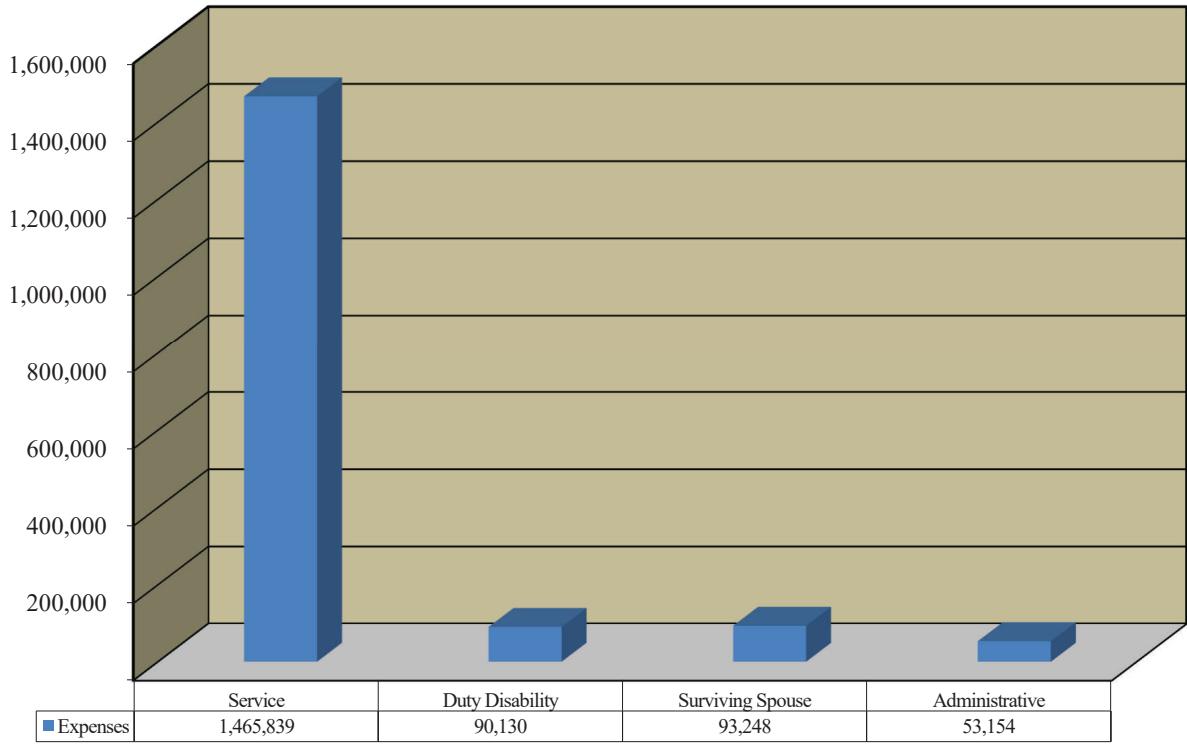
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of April 30, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	276,013.21
	<u>0.00</u>	<u>276,013.21</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	47,818.91	214,348.16
	<u>47,818.91</u>	<u>214,348.16</u>
Total Contributions	<u>47,818.91</u>	<u>490,361.37</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	126.20
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	1,938.96	6,845.53
43-800-01 - IFPIF Consolidated Pool Dividend	26,526.77	158,141.29
43-800-02 - IFPIF Consolidated Pool Interest	87,355.48	337,920.40
43-800-03 - IFPIF Contribution Interest	235.48	403.33
	<u>116,056.69</u>	<u>503,436.91</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(2,941,252.16)	618,122.52
44-800-02 - IFPIF Consolidated Pool - Realized	376,323.18	336,762.61
	<u>(2,564,928.98)</u>	<u>954,885.13</u>
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.43	(28.46)
	<u>0.43</u>	<u>(28.46)</u>
Total Investment Income	<u>(2,448,871.86)</u>	<u>1,458,293.58</u>
Total Revenue	<u>(2,401,052.95)</u>	<u>1,948,654.95</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Expense Report as of April 30, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 366,459.85	1,465,839.40
51-040-00 - Duty Disability Pensions	22,532.47	90,129.88
51-060-00 - Surviving Spouse Pensions	23,312.00	93,248.00
Total Pensions and Benefits	<u>412,304.32</u>	<u>1,649,217.28</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	2,390.00	2,390.00
52-170-02 - Auditing Services	0.00	7,297.25
52-170-03 - Accounting & Bookkeeping Services	1,180.00	6,020.00
52-170-05 - Legal Services	11,062.54	11,062.54
52-170-06 - PSA/Court Reporter	1,215.00	4,825.00
	<u>15,847.54</u>	<u>31,594.79</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	19.75	36.42
52-195-01 - Administrator Expenses (IFPIF)	11,840.43	17,798.11
52-195-02 - Other Fee & Expenses (IFPIF)	(6,980.47)	(272.02)
52-195-05 - Other Expenses (IFPIF)	93.20	1,871.58
	<u>4,972.91</u>	<u>20,934.09</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	285.00	625.00
	<u>285.00</u>	<u>625.00</u>
Total Administrative	<u>21,105.45</u>	<u>53,153.88</u>
Total Expenses	<u>433,409.77</u>	<u>1,702,371.16</u>

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended April 30, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$	160,538.35	6,794.09	0.00	0.00	167,332.44
Baniqued, Dustin J.		29,944.18	3,115.17	0.00	0.00	33,059.35
Beck, Brian D.		262,895.03	5,401.15	0.00	0.00	268,296.18
Beckman, Robert L.		104,936.24	4,286.52	0.00	0.00	109,222.76
Budnik, Alec R.		36,127.78	3,303.17	0.00	0.00	39,430.95
Caballero, Alfredo A.		100,201.45	4,505.76	0.00	0.00	104,707.21
Carroll, James R.		95,027.78	3,841.11	0.00	0.00	98,868.89
Chrencik, Brian J.		23,520.75	2,905.02	0.00	0.00	26,425.77
Collins, Shawn J.		221,095.20	5,401.15	0.00	0.00	226,496.35
Dalton, Kyle M.		32,643.82	3,115.17	0.00	0.00	35,758.99
Dinsmore, Patrick S.		209,079.92	3,935.66	0.00	0.00	213,015.58
Ditthardt, Kyle S.		41,516.54	3,340.44	0.00	0.00	44,856.98
Doll, Franklin C.		138,545.75	3,916.75	0.00	0.00	142,462.50
Dorsey, Steven M.		214,266.41	3,841.11	0.00	0.00	218,107.52
Downey, Daniel J.		54,472.39	3,850.14	0.00	0.00	58,322.53
Eaton, Austin R.		19,054.74	2,730.86	0.00	0.00	21,785.60
Gatto, Kevin		221,060.73	3,935.66	0.00	0.00	224,996.39
Gemmel, John M.		7,456.92	2,526.39	0.00	0.00	9,983.31
Gleeson, Michael T.		13,571.52	2,688.79	0.00	0.00	16,260.31
Herrmann, Robert W.		155,078.15	5,062.06	0.00	0.00	160,140.21
Himmelspach, Joshua R.		101,205.38	3,897.84	0.00	0.00	105,103.22
Hopp, Landon S.		1,570.68	2,577.54	0.00	0.00	4,148.22
Huh, Jay		76,013.56	3,841.11	0.00	0.00	79,854.67
Kane, Lawrence J.		23,123.51	5,677.43	0.00	0.00	28,800.94
Kaplan, Timothy M.		13,574.84	2,688.79	0.00	0.00	16,263.63
Kiotis, Alexandra N.		0.00	1,832.46	0.00	0.00	1,832.46
Kolder, Charles A.		142,230.29	3,841.11	0.00	0.00	146,071.40
Kruse, Cody R.		49,907.26	3,582.00	0.00	0.00	53,489.26
Kujawowicz, Piotr A.		36,124.85	3,303.17	0.00	0.00	39,428.02
Manka, Michael J.		46,538.16	3,582.00	0.00	0.00	50,120.16
McCarthy, Ryan K.		101,215.84	3,897.84	0.00	0.00	105,113.68
McCormick, Chad W.		100,511.14	4,343.25	0.00	0.00	104,854.39
Morris, Jeffery W.		239,460.24	4,600.31	0.00	0.00	244,060.55
Navarro, William A.		161,734.18	5,011.52	0.00	0.00	166,745.70
Otto, Nicholas E.		169,610.40	4,600.31	0.00	0.00	174,210.71
Pasquarella, Daniel L.		137,863.05	4,581.40	0.00	0.00	142,444.45
Petersen, Tyler M.		64,310.85	3,878.93	0.00	0.00	68,189.78
Potesta, Brian N.		103,742.44	3,841.11	0.00	0.00	107,583.55

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended April 30, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	193,992.29	3,935.66	0.00	0.00	197,927.95
Renshaw, Scott A.	73,309.51	3,878.93	0.00	0.00	77,188.44
Rusin, Steven M.	236,700.76	4,505.76	0.00	0.00	241,206.52
Russell, Andrew L.	190,718.18	5,036.94	0.00	0.00	195,755.12
Schroeder, Adam T.	26,638.87	2,928.37	0.00	0.00	29,567.24
Schroeder, Philip Q.	43,832.04	3,458.78	0.00	0.00	47,290.82
Senese, Jacob M.	26,647.20	2,928.37	0.00	0.00	29,575.57
Shin, Anthony J.	19,706.83	2,796.17	0.00	0.00	22,503.00
Simmons, William A. Jr.	141,531.26	3,841.11	0.00	0.00	145,372.37
Solecki, Joseph R.	73,301.76	3,878.93	0.00	0.00	77,180.69
Steadman, Gary L.	49,898.89	3,582.00	0.00	0.00	53,480.89
Sutherland, Eric S.	45,126.48	3,566.14	0.00	0.00	48,692.62
Vena, James D.	165,700.28	4,505.76	0.00	0.00	170,206.04
Wehrheim, Nicklaus J.	95,002.15	3,841.11	0.00	0.00	98,843.26
Whisler, Kenneth G.	22,781.53	2,905.02	0.00	0.00	25,686.55
Wojcik, Andrew C.	43,835.74	3,458.78	0.00	0.00	47,294.52
Wood, Scott A.	101,271.24	3,897.84	0.00	0.00	105,169.08
Zabilka, David G.	36,406.72	3,328.20	0.00	0.00	39,734.92
Totals	5,296,172.05	214,348.16	0.00	0.00	5,510,520.21

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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	☒	☐ 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 -	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 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.	☒	☐ 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

Multiple Batch Report

Check Date4/30/2024 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	☒	☐ 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	\$67.19
***-**6526	Q126771	Pound, Michelle C.	☐	☐ 255	\$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	\$170.90
***-**3018	Q120815	Romagnano, Carla M.	☒	☐ 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	\$462.78
			QILDRO Subtotal:					\$6,569.06	\$7,269.93	\$0.00	\$0.00	\$0.00	\$700.87
<u>Service</u>													
***-**6294	120095	Alexander, Joseph S.	☒	☐ 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	\$1,997.26
***-**3062	115748	Anderson, Mark E.	☒	☐ 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25		

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**-7435	114107	Anderson, Russell L.	***-**-3062 Subtotal:		\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
			☒	☐ 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.	***-**-5322 Subtotal:		\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00
			☒	☐ 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
***-**-4246	115751	Barna, Brian S.	***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
			☒	☐ 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.	***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
			☒	☐ 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
***-**-4154	100899	Belfield, Gary L.	***-**-4154 Subtotal:		\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
			☒	☐ 0	\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
			***-**-4154 Subtotal:		\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-4154	100899	Payment to Metro Federal Credit Union, Belfield -	***-**-4154 Subtotal:		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4154 Subtotal:		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Multiple Batch Report											Check Date	4/30/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
***-**5879	111865	Bills, Wendill E.	☒	☐	\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07	
				0								
			***-**4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41	
***-**4160	114786	Bird, Glenn A.	☒	☐	\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52	
				0								
			***-**5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07	
***-**4843	100878	Boyd, Michael J.	☒	☐	\$3,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41	
				0								
			***-**4160 Subtotal:		\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52	
***-**4843	100878	Payment to Metro Fed CU, Boyd -	☒	☐	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41	
***-**0449	100894	Brecht, William K.	☒	☐	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00	
				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.	☒	☐	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95	
				0								

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
***-**9253	115749	Buttliere, Randall J.	***-**7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			☒	☐ 0	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
			***-**9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
***-**0684	100885	Cantwell, Alfred W.	***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			☒	☐ 0	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**6811	100886	Ciecko, Peter J.	***-**6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			☒	☐ 0	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			***-**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.	***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			☒	☐ 0	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
***-**0246	115609	Durkin, Wendy L.	***-**0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			☒	☐ 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

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
***-**-8547	100889	Geniesse Jr, Gerard R.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 0	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
		***-**-1531 Subtotal:			\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***-**-2331	115793	Jason, John H.	☒	☐	\$2,838.03	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
***-**-3773	115793	Payment to Bank of America, Jason -	☒	0							
				☐	\$3,607.45	\$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.	☒	0							
				☐	\$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.	☒	0							
				☐	\$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.	☒	0							
				☐	\$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.	☒	0							
				☐	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
				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.	☒	0							
				☐	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
				0							
				0							

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
***-**-3408	113296	Mahan, David S.	0								
			***-**-9246	Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			☒	☐	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			0								
			***-**-9246	Subtotal:	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-8824	113296	Payment to Metro Fed CU, Mahan -	0								
			***-**-3408	Subtotal:	\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			☒	☐	\$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	110943	Mussario, Mark J.	0								
			***-**-8824	Subtotal:	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			☒	☐	\$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	123484	Oeltgen, Mark E.	0								
			***-**-8861	Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			☒	☐	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			0								
			***-**-6346	Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**-6185	112338	Olsen, Scott J.	0								
			***-**-6346	Subtotal:	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
			☒	☐	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
			0								
			100900								

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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
***-**-2247											
	118843	Schiradelly, Richard K.	☒	☐	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
				0							
		***-**-2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90

Multiple Batch Report											Check Date	4/30/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
***-**8150	100883	Schwarz, Scott R.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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	
***-**5299	117479	Tallas, Karl S.	☒	☐ 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	

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
***-**-7738	100896	Tierney, Paul N.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 0	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
		***-**-0224 Subtotal:			\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***-**-2916	111555	Zarnecki, Kenneth P.	☒	☐	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98

Batches 68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 4/30/2024 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
	111555	Payment to Metro Federal Credit Union, Zarnecki -		0							
			☒	☐	\$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:		\$300,257.59	\$366,459.85	\$11,250.91	\$0.00	\$0.00	\$7,269.93	\$47,681.42
<u>Surviving Spouse</u>											
***-**5233											
	101573	Calibraro, Mrs. Deborah A.	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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
***-**6747											
	101574	Smith, Rebecca	☒	☐	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
				0							
			***-**6747 Subtotal:		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84

Batches68743

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date4/30/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Surviving Spouse Subtotal:					\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Multiple Batch Report

Check Date4/30/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Totals											
ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax			
Yes	69	\$347,810.29	\$417,130.61	\$11,676.57	\$0.00	\$0.00	\$7,269.93	\$50,373.82			
No	1	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90			
Grand Total	70	\$350,083.03	\$419,574.25	\$11,676.57	\$0.00	\$0.00	\$7,269.93	\$50,544.72			

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
February 1, 2024 - April 30, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/08/24	30540	IPFA		
		52-290-25 2024 Spring Pension Seminar Registration	0.00	
		52-290-25 Stanley,L - 50%	130.00	
		ACH Amount (Direct Deposit)		<u>130.00</u>
02/12/24	30541	Lauterbach & Amen, LLP		
		52-170-03 #86712 01/24 Accounting & Benefits	1,180.00	
		52-170-06 #86712 01/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>
02/29/24	50181	IFPIF		
		52-195-02 Other Fee & Expenses	1,911.90	
		52-195-05 Other Expenses	1,332.39	
		Check Amount		<u>3,244.29</u>
03/06/24	50183	Sawyer Falduto Asset Management, LLC		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		Check Amount		<u>1,500.00</u>
03/11/24	30547	Lauterbach & Amen, LLP		
		52-170-03 #87308 FYE23 1099's	260.00	
		ACH Amount (Direct Deposit)		<u>260.00</u>
03/18/24	30549	Lauterbach & Amen, LLP		
		52-170-03 #87976 02/24 Accounting & Benefits	1,180.00	
		52-170-06 #87976 02/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>
03/18/24	30550	IPFA		
		52-290-25 2024 Spring Seminar Registration	0.00	
		52-290-25 Gough,T #964	210.00	
		ACH Amount (Direct Deposit)		<u>210.00</u>
03/22/24	50182	BMO Bank		
		52-190-04 Bank Fee	16.67	
		Check Amount		<u>16.67</u>
03/25/24	30553	Lauterbach & Amen, LLP		
		52-170-03 #88744 FYE23 Workpapers	1,075.00	
		ACH Amount (Direct Deposit)		<u>1,075.00</u>
03/27/24	30555	Eccezion, Ltd.		
		52-170-02 #473769 Audit Service	7,297.25	
		Check Amount		<u>7,297.25</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
February 1, 2024 - April 30, 2024

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
03/31/24	50184	IFPIF		
		52-195-01 Administrator Expenses	5,957.68	
		52-195-02 Other Fee & Expenses	2,481.22	
		52-195-05 Other Expenses	158.13	
			Check Amount	<u>8,597.03</u>
04/15/24	30556	Lauterbach & Amen, LLP		
		52-170-03 #89072 03/24 Accounting & Benefits	1,180.00	
		52-170-06 #89072 03/24 PSA	1,215.00	
			ACH Amount (Direct Deposit)	<u>2,395.00</u>
04/18/24	30557	Ottosen DiNolfo, LTD		
		52-170-05 #5377 Simmons Disability	1,405.04	
		52-170-05 #5376 General	562.50	
			ACH Amount (Direct Deposit)	<u>1,967.54</u>
04/18/24	30559	IPPFA		
		52-290-25 2024 8hr Online Training Registration	0.00	
		52-290-25 Himmelspace,J #KWNKNK5S34K	285.00	
			ACH Amount (Direct Deposit)	<u>285.00</u>
04/22/24	50185	BMO Bank		
		52-190-04 Bank Fee	19.75	
			Check Amount	<u>19.75</u>
04/25/24	30563	Ottosen DiNolfo, LTD		
		52-170-05 #155143 General	141.00	
		52-170-05 #157627 General	376.00	
		52-170-05 #323 General	940.00	
		52-170-05 #1358 General	916.50	
		52-170-05 #2105 General	329.00	
		52-170-05 #3030 General	235.00	
		52-170-05 #4623 General	2,482.50	
		52-170-05 #5135 General	1,695.00	
		52-170-05 #4625 Simmons Disability	1,622.50	
		52-170-05 #5136 Simmons Disability	357.50	
			ACH Amount (Direct Deposit)	<u>9,095.00</u>
04/29/24	30562	Lauterbach & Amen, LLP		
		52-170-01 #89494 FYE23 Actuarial	2,390.00	
			ACH Amount (Direct Deposit)	<u>2,390.00</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
February 1, 2024 - April 30, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
04/30/24	50186	IFPIF		
		52-195-01 Administrator Expenses	11,840.43	
		52-195-02 Other Fee & Expenses	-6,980.47	
		52-195-05 Other Expenses	93.20	
			Check Amount	<u>4,953.16</u>
			Total Payments	<u><u>48,225.69</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
February 1, 2024 - April 30, 2024

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
02/29/24	30542	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 02/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
02/29/24	30543	Internal Revenue Service 20-230-00 Internal Revenue Service	50,568.40	
			ACH Amount (Direct Deposit)	<u>50,568.40</u>
03/29/24	30551	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 03/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
03/29/24	30552	Internal Revenue Service 20-230-00 Internal Revenue Service	50,667.05	
			ACH Amount (Direct Deposit)	<u>50,667.05</u>
04/30/24	30560	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 04/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
04/30/24	30561	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
			Total Payments	<u><u>186,809.88</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
February 1, 2024 - April 30, 2024

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
02/26/24	30544	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	21,200.00	
			ACH Amount (Direct Deposit)	<u>21,200.00</u>
02/28/24	30545	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	104,954.41	
			ACH Amount (Direct Deposit)	<u>104,954.41</u>
03/07/24	30546	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	102,442.45	
			ACH Amount (Direct Deposit)	<u>102,442.45</u>
03/14/24	30548	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	118,237.83	
			ACH Amount (Direct Deposit)	<u>118,237.83</u>
03/28/24	30554	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	19,800.00	
			ACH Amount (Direct Deposit)	<u>19,800.00</u>
04/18/24	30558	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	95,677.36	
			ACH Amount (Direct Deposit)	<u>95,677.36</u>
			Total Payments	<u><u>462,312.05</u></u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



July 01, 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 May 31, 2024 and the related statement of changes in net position - modified cash basis for the five 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 May 31, 2024

Assets

Cash and Cash Equivalents	\$ 10,002.09
Investments at Fair Market Value	
Money Market Mutual Funds	438,318.54
Pooled Investments	82,998,398.79
Total Cash and Investments	<u>83,446,719.42</u>
Due from Municipality	<u>6,615.15</u>
Total Assets	<u>83,453,334.57</u>

Liabilities

Expenses Due/Unpaid	<u>1,680.00</u>
Total Liabilities	<u>1,680.00</u>

Net Position Held in Trust for Pension Benefits	<u><u>83,451,654.57</u></u>
--	------------------------------------

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

Additions

Contributions - Municipal	\$ 375,683.19
Contributions - Members	263,553.57
Total Contributions	<u>639,236.76</u>
Investment Income	
Interest and Dividends Earned	649,088.42
Net Change in Fair Value	3,389,983.47
Total Investment Income	4,039,071.89
Less Investment Expense	(36,681.81)
Net Investment Income	<u>4,002,390.08</u>
Total Additions	<u>4,641,626.84</u>

Deductions

Administration	38,151.43
Pension Benefits and Refunds	
Pension Benefits	2,061,521.60
Refunds	0.00
Total Deductions	<u>2,099,673.03</u>

Change in Position **2,541,953.81**

Net Position Held in Trust for Pension Benefits

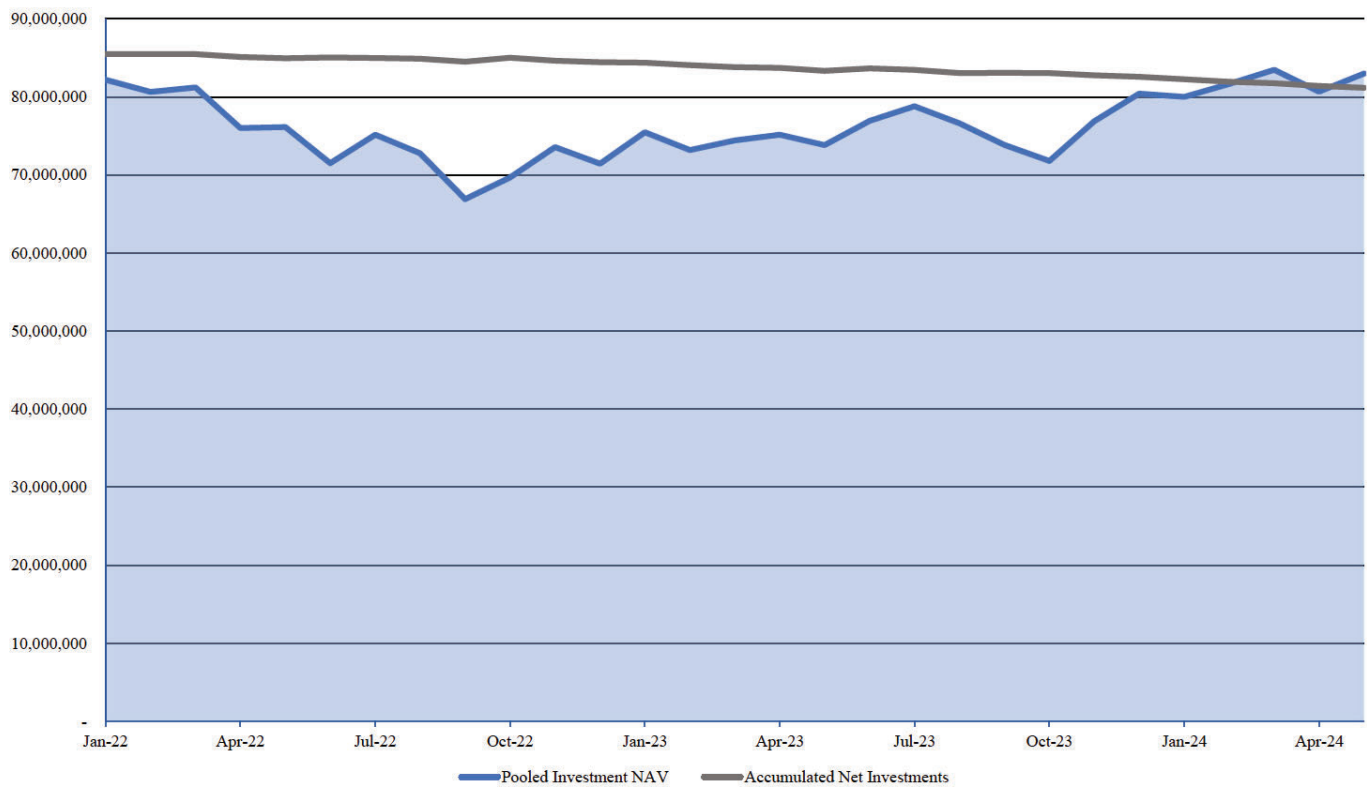
Beginning of Year	<u>80,909,700.76</u>
End of Period	<u>83,451,654.57</u>



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



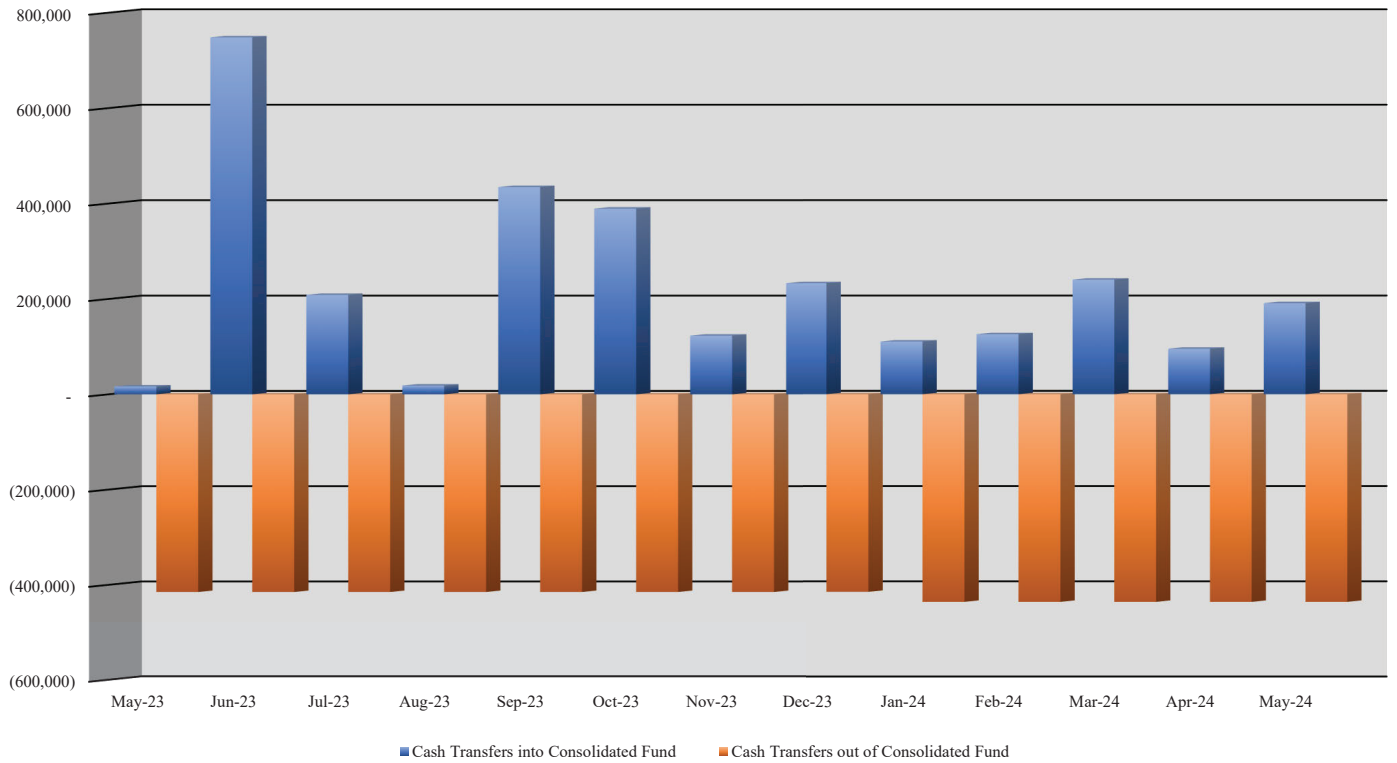
Buffalo Grove Firefighters' Pension Fund **Cash Analysis Report** **For the Twelve Periods Ending May 31, 2024**

	<u>06/30/23</u>	<u>07/31/23</u>	<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>Financial Institutions</u>												
BMO Bank - CK	\$ 10,025	10,161	10,045	10,133	10,058	21,968	10,129	10,096	10,097	2,739	10,282	10,002
IMET	6	6	6	6	6	6	6	-	-	-	-	-
	<u>10,031</u>	<u>10,167</u>	<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>
Schwab - MM	511,548	431,754	520,977	629,935	438,693	468,044	476,701	436,905	469,358	507,851	461,932	438,319
	<u>511,548</u>	<u>431,754</u>	<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>
Total	<u>521,579</u>	<u>441,921</u>	<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>Contributions</u>												
Current Tax	655,393	62,216	17,479	477,572	130,886	103,923	11,756	877	64,180	210,955	-	99,670
Contributions - Current Year	45,186	46,775	69,997	46,836	47,247	46,819	46,088	47,481	71,354	47,694	47,819	49,000
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	-	-	193
Interest Received from Members	-	-	-	-	-	-	-	-	-	-	-	13
	<u>700,579</u>	<u>108,991</u>	<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>Expenses</u>												
Pension Benefits	393,644	394,172	394,485	394,485	394,485	400,303	402,029	412,304	412,304	412,304	412,304	412,304
Administration	4,900	19,903	11,363	11,765	7,374	5,036	20,708	4,928	5,769	21,351	21,105	21,679
	<u>398,544</u>	<u>414,075</u>	<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>
Total Contributions less Expenses	<u>302,035</u>	<u>(305,084)</u>	<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>

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



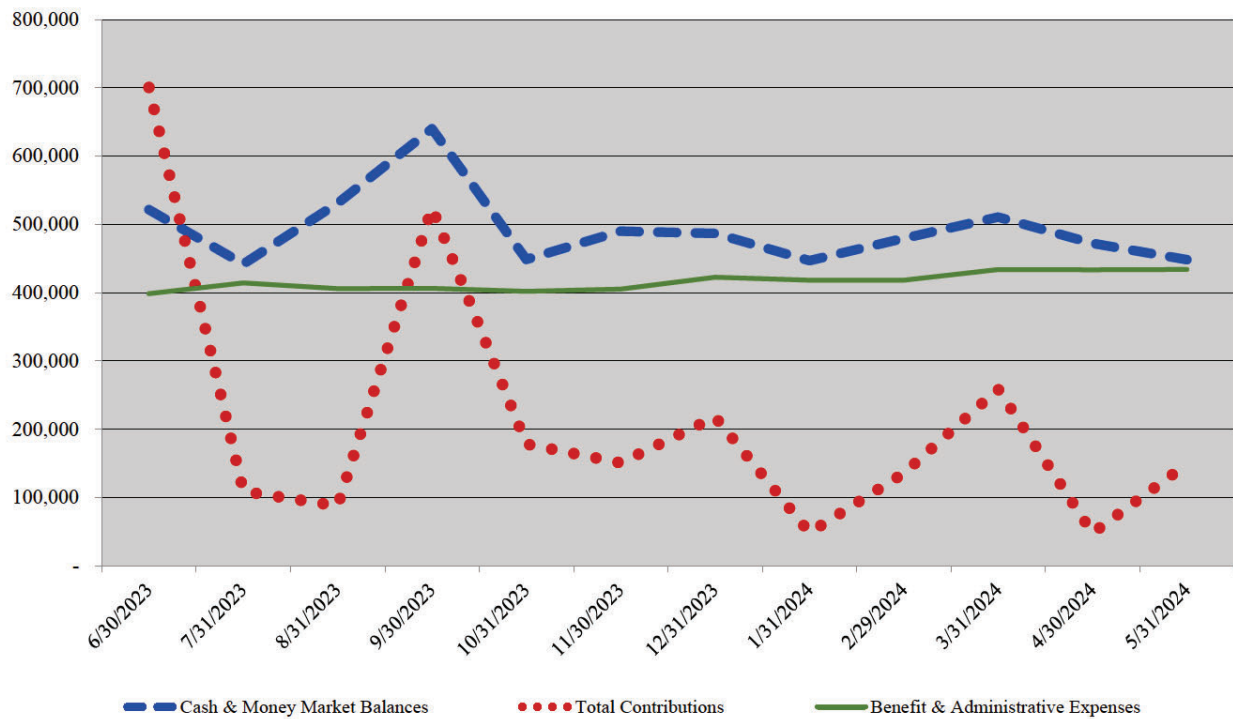
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of May 31, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 99,669.98	375,683.19
	<u>99,669.98</u>	<u>375,683.19</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	48,999.54	263,347.70
41-420-00 - Contributions - Prior Year	193.28	193.28
41-440-00 - Interest Received from Members	12.59	12.59
	<u>49,205.41</u>	<u>263,553.57</u>
Total Contributions	<u>148,875.39</u>	<u>639,236.76</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	126.20
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	1,857.91	8,703.44
43-800-01 - IFPIF Consolidated Pool Dividend	47,376.27	205,517.56
43-800-02 - IFPIF Consolidated Pool Interest	96,381.89	434,302.29
43-800-03 - IFPIF Contribution Interest	13.90	417.23
	<u>145,629.97</u>	<u>649,066.88</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	2,543,435.56	3,161,558.08
44-800-02 - IFPIF Consolidated Pool - Realized	(108,337.22)	228,425.39
	<u>2,435,098.34</u>	<u>3,389,983.47</u>
Other Income		
49-000-01 - Other Income	50.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	(28.46)
	<u>50.00</u>	<u>21.54</u>
Total Investment Income	<u>2,580,778.31</u>	<u>4,039,071.89</u>
Total Revenue	<u>2,729,653.70</u>	<u>4,678,308.65</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



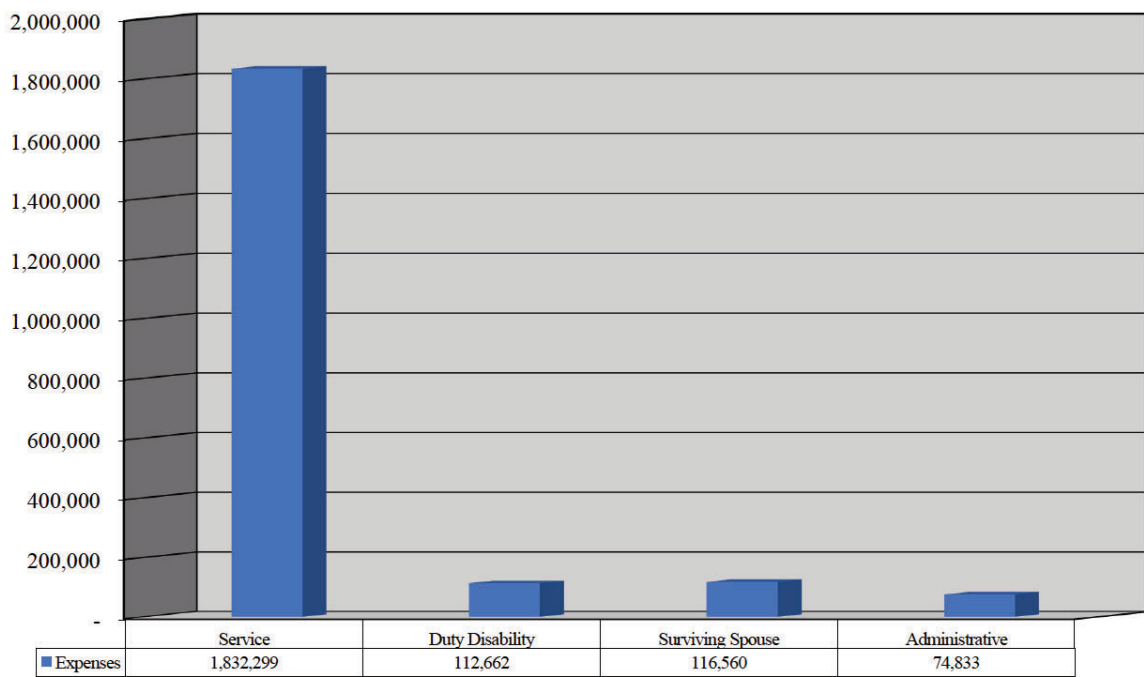
Buffalo Grove Firefighters' Pension Fund

Expense Report as of May 31, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 366,459.85	1,832,299.25
51-040-00 - Duty Disability Pensions	22,532.47	112,662.35
51-060-00 - Surviving Spouse Pensions	23,312.00	116,560.00
Total Pensions and Benefits	<u>412,304.32</u>	<u>2,061,521.60</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,390.00
52-170-02 - Auditing Services	0.00	7,297.25
52-170-03 - Accounting & Bookkeeping Services	1,180.00	7,200.00
52-170-05 - Legal Services	3,276.64	14,339.18
52-170-06 - PSA/Court Reporter	<u>1,215.00</u>	<u>6,040.00</u>
	<u>5,671.64</u>	<u>37,266.43</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	0.00	36.42
52-195-01 - Administrator Expenses (IFPIF)	0.00	17,798.11
52-195-02 - Other Fee & Expenses (IFPIF)	3,686.31	3,414.29
52-195-03 - Management Fee (IFPIF)	11,814.95	11,814.95
52-195-05 - Other Expenses (IFPIF)	<u>246.46</u>	<u>2,118.04</u>
	<u>15,747.72</u>	<u>36,681.81</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	<u>260.00</u>	<u>885.00</u>
	<u>260.00</u>	<u>885.00</u>
Total Administrative	<u>21,679.36</u>	<u>74,833.24</u>
Total Expenses	<u>433,983.68</u>	<u>2,136,354.84</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended May 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$ 160,538.35	8,308.85	0.00	0.00	168,847.20
Baniqued, Dustin J.	29,944.18	3,824.12	0.00	0.00	33,768.30
Beck, Brian D.	262,895.03	6,605.35	0.00	0.00	269,500.38
Beckman, Robert L.	104,936.24	5,252.11	0.00	0.00	110,188.35
Budnik, Alec R.	36,127.78	4,063.38	0.00	0.00	40,191.16
Caballero, Alfredo A.	100,201.45	5,520.73	0.00	0.00	105,722.18
Carroll, James R.	95,027.78	4,715.25	0.00	0.00	99,743.03
Chrencik, Brian J.	23,520.75	3,566.13	0.00	0.00	27,086.88
Collins, Shawn J.	221,095.20	6,699.90	0.00	0.00	227,795.10
Dalton, Kyle M.	32,643.82	3,824.12	0.00	0.00	36,467.94
Dinsmore, Patrick S.	209,079.92	4,809.80	0.00	0.00	213,889.72
Ditthardt, Kyle S.	41,516.54	4,138.47	0.00	0.00	45,655.01
Doll, Franklin C.	138,545.75	4,790.89	0.00	0.00	143,336.64
Dorsey, Steven M.	214,266.41	4,715.25	0.00	0.00	218,981.66
Downey, Daniel J.	54,472.39	4,724.28	0.00	0.00	59,196.67
Eaton, Austin R.	19,054.74	3,391.97	0.00	0.00	22,446.71
Gatto, Kevin	221,060.73	4,809.80	0.00	0.00	225,870.53
Gemmel, John M.	7,456.92	3,101.35	0.00	0.00	10,558.27
Gleeson, Michael T.	13,571.52	3,305.33	0.00	0.00	16,876.85
Herrmann, Robert W.	155,078.15	6,190.66	0.00	0.00	161,268.81
Himmelspach, Joshua R.	101,205.38	4,771.98	0.00	0.00	105,977.36
Hopp, Landon S.	1,570.68	3,142.38	205.87	0.00	4,918.93
Huh, Jay	76,013.56	4,743.29	0.00	0.00	80,756.85
Kane, Lawrence J.	23,123.51	6,943.23	0.00	0.00	30,066.74
Kaplan, Timothy M.	13,574.84	3,305.33	0.00	0.00	16,880.17
Kiotis, Alexandra N.	0.00	2,368.63	0.00	0.00	2,368.63
Kolder, Charles A.	142,230.29	4,715.25	0.00	0.00	146,945.54
Kruse, Cody R.	49,907.26	4,397.20	0.00	0.00	54,304.46
Kujawowicz, Piotr A.	36,124.85	4,063.38	0.00	0.00	40,188.23
Manka, Michael J.	46,538.16	4,397.20	0.00	0.00	50,935.36
McCarthy, Ryan K.	101,215.84	4,771.98	0.00	0.00	105,987.82
McCormick, Chad W.	100,511.14	5,308.84	0.00	0.00	105,819.98
Morris, Jeffery W.	239,460.24	5,615.28	0.00	0.00	245,075.52
Navarro, William A.	161,734.18	6,163.05	0.00	0.00	167,897.23
Otto, Nicholas E.	169,610.40	5,615.28	0.00	0.00	175,225.68
Pasquarella, Daniel L.	137,863.05	5,596.37	0.00	0.00	143,459.42
Petersen, Tyler M.	64,310.85	4,753.07	0.00	0.00	69,063.92
Potesta, Brian N.	103,742.44	4,715.25	0.00	0.00	108,457.69

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended May 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	193,992.29	4,809.80	0.00	0.00	198,802.09
Renshaw, Scott A.	73,309.51	4,753.07	0.00	0.00	78,062.58
Rusin, Steven M.	236,700.76	5,520.73	0.00	0.00	242,221.49
Russell, Andrew L.	190,718.18	6,254.49	0.00	0.00	196,972.67
Schroeder, Adam T.	26,638.87	3,637.32	0.00	0.00	30,276.19
Schroeder, Philip Q.	43,832.04	4,273.98	0.00	0.00	48,106.02
Senese, Jacob M.	26,647.20	3,637.32	0.00	0.00	30,284.52
Shin, Anthony J.	19,706.83	3,457.28	0.00	0.00	23,164.11
Simmons, William A. Jr.	141,531.26	4,715.25	0.00	0.00	146,246.51
Solecki, Joseph R.	73,301.76	4,753.07	0.00	0.00	78,054.83
Steadman, Gary L.	49,898.89	4,397.20	0.00	0.00	54,296.09
Sutherland, Eric S.	45,126.48	4,381.34	0.00	0.00	49,507.82
Vena, James D.	165,700.28	5,596.37	0.00	0.00	171,296.65
Wehrheim, Nicklaus J.	95,002.15	4,715.25	0.00	0.00	99,717.40
Whisler, Kenneth G.	22,781.53	3,566.13	0.00	0.00	26,347.66
Wojcik, Andrew C.	43,835.74	4,273.98	0.00	0.00	48,109.72
Wood, Scott A.	101,271.24	4,771.98	0.00	0.00	106,043.22
Zabilka, David G.	36,406.72	4,088.41	0.00	0.00	40,495.13
Totals	5,296,172.05	263,347.70	205.87	0.00	5,559,725.62

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

Multiple Batch Report											Check Date	5/31/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
Duty Disability												
***-**1742												
	100884	Domar, John	☒	☐	\$3,712.58	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
	100884	Payment to Metro Federal Credit Union, Domar -	☒	☐	\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**1742 Subtotal:		\$5,156.51	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
***-**1781												
	100888	Gough, Thomas E.	☒	☐	\$5,571.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
	100888	Payment to Metro Federal Credit Union, Gough -	☒	☐	\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**1781 Subtotal:		\$6,446.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
***-**2974												
	100890	Newkirk, Jeffrey E.	☒	☐	\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**2974 Subtotal:		\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
***-**9918												
	103754	Paleka, Kurk P.	☒	☐	\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**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	

Multiple Batch Report

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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			
<u>QILDRO</u>														
***-**7714	Q126423	Eitermann, Jaclynn	☒	☐ 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	\$67.19	
***-**6526	Q126771	Pound, Michelle C.	☐	☐ 256	\$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	\$170.90	
***-**3018	Q120815	Romagnano, Carla M.	☒	☐ 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	\$462.78	
			QILDRO Subtotal:					\$6,569.06	\$7,269.93	\$0.00	\$0.00	\$0.00	\$700.87	
<u>Service</u>														
***-**6294	120095	Alexander, Joseph S.	☒	☐ 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.	☒	☐ 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25			

Multiple Batch Report											Check Date	5/31/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
***-**-7435			***-**-3062 Subtotal:		\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25	
	114107	Anderson, Russell L.	☒	☐ 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			***-**-5322 Subtotal:		\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00	
	100893	Andres, Lawrence E.	☒	☐ 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	
***-**-4246			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95	
	115751	Barna, Brian S.	☒	☐ 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			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57	
	100879	Barry, Philip J.	☒	☐ 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	
***-**-4154			***-**-4154 Subtotal:		\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41	
	100899	Belfield, Gary L.	☒	☐ 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 -	☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

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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
***-**-5879	111865	Bills, Wendill E.	***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
			☒	☐ 0	\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
			***-**-5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
***-**-4160	114786	Bird, Glenn A.	***-**-4160 Subtotal:		\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
			☒	☐ 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.	***-**-4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
			☒	☐ 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 -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0449	100894	Brecht, William K.	***-**-4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
			☒	☐ 0	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
			***-**-0449 Subtotal:		\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
***-**-7513	100895	Brown, John M.	***-**-7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			☒	☐ 0	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95

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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
***-**9253	115749	Buttliere, Randall J.	***-**7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			☒	☐ 0	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
			***-**9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
***-**0684	100885	Cantwell, Alfred W.	***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			☒	☐ 0	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**6811	100886	Ciecko, Peter J.	***-**6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			☒	☐ 0	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			***-**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.	***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			☒	☐ 0	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
***-**0246	115609	Durkin, Wendy L.	***-**0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			☒	☐ 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

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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
***-**-8547	100889	Geniesse Jr, Gerard R.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 0	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
		***-**-1531 Subtotal:			\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***-**-2331	115793	Jason, John H.	☒	☐	\$3,222.74	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42

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SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
***-**-3773	115793	Payment to Bank of America, Jason -		0								
			☒	☐	\$3,222.74	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
			***-**-2331 Subtotal:	\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42		
***-**-3773	100897	Karol, Thad J.		0								
			☒	☐	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52	
			***-**-3773 Subtotal:	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52		
***-**-3495	111543	Kelly, David P.		0								
			☒	☐	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19	
			***-**-3495 Subtotal:	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19		
***-**-7092	113224	Lezon, Deborah A.		0								
			☒	☐	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55	
			***-**-7092 Subtotal:	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55		
***-**-2619	117795	Lezon, Lawrence M.		0								
			☒	☐	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17	
			***-**-2619 Subtotal:	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17		
***-**-9246	100876	Lillig, George J.		0								
			☒	☐	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73	

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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
***-**-3408	113296	Mahan, David S.	0								
			***-**-9246	Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			☒	☐	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			0								
			***-**-9246	Subtotal:	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-8824	113296	Payment to Metro Fed CU, Mahan -	0								
			***-**-3408	Subtotal:	\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			☒	☐	\$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	110943	Mussario, Mark J.	0								
			***-**-8824	Subtotal:	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			☒	☐	\$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	123484	Oeltgen, Mark E.	0								
			***-**-8861	Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			☒	☐	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			0								
			***-**-6346	Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**-6185	112338	Olsen, Scott J.	0								
			***-**-6346	Subtotal:	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
			☒	☐	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
			0								
			***-**-6185	Subtotal:							
***-**-6185	100900	Pearson, Daniel K.	0								
			***-**-6185	Subtotal:							
			☒	☐							
			0								
			***-**-6185	Subtotal:							

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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							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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
***-**-2247											
	118843	Schiradelly, Richard K.	☒	☐	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
				0							
		***-**-2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90

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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
***-**-8150	100883	Schwarz, Scott R.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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
***-**-5299	117479	Tallas, Karl S.	☒	☐ 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

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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
***-**-7738	100896	Tierney, Paul N.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 0	\$7,055.51	\$10,039.40	\$1,302.19	\$0.00	\$0.00	\$0.00	\$1,681.70
		***-**-0292 Subtotal:			\$7,055.51	\$10,039.40	\$1,302.19	\$0.00	\$0.00	\$0.00	\$1,681.70
***-**-0224	100887	Wisniewski, Thomas E.	☒	☐ 0	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
		***-**-0224 Subtotal:			\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***-**-2916	111555	Zarnecki, Kenneth P.	☒	☐	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98

Multiple Batch Report

Check Date5/31/2024 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							
	111555	Payment to Metro Federal Credit Union, Zarnecki -	☒	☐	\$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:		\$300,389.37	\$366,459.85	\$11,119.13	\$0.00	\$0.00	\$7,269.93	\$47,681.42
Surviving Spouse											
***-**5233											
	101573	Calibraro, Mrs. Deborah A.	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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
***-**6747											
	101574	Smith, Rebecca	☒	☐	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
				0							
			***-**6747 Subtotal:		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84

Batches69234

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date5/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Surviving Spouse Subtotal:					\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Multiple Batch Report

Check Date5/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Totals											
ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax			
Yes	69	\$347,942.07	\$417,130.61	\$11,544.79	\$0.00	\$0.00	\$7,269.93	\$50,373.82			
No	1	\$2,272.74	\$2,443.64	\$0.00	\$0.00	\$0.00	\$0.00	\$170.90			
Grand Total	70	\$350,214.81	\$419,574.25	\$11,544.79	\$0.00	\$0.00	\$7,269.93	\$50,544.72			

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

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

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
03/29/24	30551	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 03/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
03/29/24	30552	Internal Revenue Service 20-230-00 Internal Revenue Service	50,667.05	
			ACH Amount (Direct Deposit)	<u>50,667.05</u>
04/30/24	30560	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 04/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
04/30/24	30561	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
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>
			Total Payments	<u><u>186,654.42</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
03/07/24	30546	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	102,442.45	
			ACH Amount (Direct Deposit)	<u>102,442.45</u>
03/14/24	30548	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	118,237.83	
			ACH Amount (Direct Deposit)	<u>118,237.83</u>
03/28/24	30554	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	19,800.00	
			ACH Amount (Direct Deposit)	<u>19,800.00</u>
04/18/24	30558	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	95,677.36	
			ACH Amount (Direct Deposit)	<u>95,677.36</u>
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>
			Total Payments	<u><u>528,598.12</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

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

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
03/06/24	50183	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	1,500.00	
			Check Amount	<u>1,500.00</u>
03/11/24	30547	Lauterbach & Amen, LLP 52-170-03 #87308 FYE23 1099's	260.00	
			ACH Amount (Direct Deposit)	<u>260.00</u>
03/18/24	30549	Lauterbach & Amen, LLP 52-170-03 #87976 02/24 Accounting & Benefits 52-170-06 #87976 02/24 PSA	1,180.00 1,215.00	
			ACH Amount (Direct Deposit)	<u>2,395.00</u>
03/18/24	30550	IPFA 52-290-25 2024 Spring Seminar Registration 52-290-25 Gough,T #964	0.00 210.00	
			ACH Amount (Direct Deposit)	<u>210.00</u>
03/22/24	50182	BMO Bank 52-190-04 Bank Fee	16.67	
			Check Amount	<u>16.67</u>
03/25/24	30553	Lauterbach & Amen, LLP 52-170-03 #88744 FYE23 Workpapers	1,075.00	
			ACH Amount (Direct Deposit)	<u>1,075.00</u>
03/27/24	30555	Eccezion, Ltd. 52-170-02 #473769 Audit Service	7,297.25	
			Check Amount	<u>7,297.25</u>
03/31/24	50184	IFPIF 52-195-01 Administrator Expenses 52-195-02 Other Fee & Expenses 52-195-05 Other Expenses	5,957.68 2,481.22 158.13	
			Check Amount	<u>8,597.03</u>
04/15/24	30556	Lauterbach & Amen, LLP 52-170-03 #89072 03/24 Accounting & Benefits 52-170-06 #89072 03/24 PSA	1,180.00 1,215.00	
			ACH Amount (Direct Deposit)	<u>2,395.00</u>
04/18/24	30557	Ottosen DiNolfo, LTD 52-170-05 #5377 Simmons Disability 52-170-05 #5376 General	1,405.04 562.50	
			ACH Amount (Direct Deposit)	<u>1,967.54</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

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

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
04/18/24	30559	IPPFA		
		52-290-25 2024 8hr Online Training Registration	0.00	
		52-290-25 Himmelspach,J #KWNKNK5S34K	285.00	
		ACH Amount (Direct Deposit)		<u>285.00</u>
04/22/24	50185	BMO Bank		
		52-190-04 Bank Fee	19.75	
		Check Amount		<u>19.75</u>
04/25/24	30563	Ottosen DiNolfo, LTD		
		52-170-05 #155143 General	141.00	
		52-170-05 #157627 General	376.00	
		52-170-05 #323 General	940.00	
		52-170-05 #1358 General	916.50	
		52-170-05 #2105 General	329.00	
		52-170-05 #3030 General	235.00	
		52-170-05 #4623 General	2,482.50	
		52-170-05 #5135 General	1,695.00	
		52-170-05 #4625 Simmons Disability	1,622.50	
		52-170-05 #5136 Simmons Disability	357.50	
		ACH Amount (Direct Deposit)		<u>9,095.00</u>
04/29/24	30562	Lauterbach & Amen, LLP		
		52-170-01 #89494 FYE23 Actuarial	2,390.00	
		ACH Amount (Direct Deposit)		<u>2,390.00</u>
04/30/24	50186	IFPIF		
		52-195-01 Administrator Expenses	11,840.43	
		52-195-02 Other Fee & Expenses	-6,980.47	
		52-195-05 Other Expenses	93.20	
		Check Amount		<u>4,953.16</u>
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>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
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>
		Total Payments		<u><u>64,135.76</u></u>



MEMO

TO: Fire Pension Fund Client

DATE: August 2024

RE: June 2024 Monthly Financial Report

Enclosed is the June 2024 Monthly Financial Report for your pension fund. Please note that the FPIF Pooled Investments balance remains at the total as reflected in your May 2024 report.

It is our understanding that FPIF is currently performing their fiscal year end close process and that due to this, the June 30th member fund statements will be posted to the NT Passport site on a delayed timeframe. In 2023, the June monthly statements were posted approximately August 21st.

Lauterbach & Amen has decided to issue your June financial report without FPIF's June information, leaving the FPIF balances as of May totals. However, if your fund had transfers in or out of the consolidated fund, those transfers are recorded herein. Hopefully it is helpful to receive your Monthly Financial Report to have access to other information that it contains – Cash Analysis, Expenses, Member Contribution, Payroll Batch Report, etc.

If you have any questions please do not hesitate to reach out to your PSA, Client Manager or Stephanie Masson at smasson@lauterbachamen.com or 630.821.0193.

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

June 30, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

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Accountants' Compilation Report



August 01, 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 June 30, 2024 and the related statement of changes in net position - modified cash basis for the six 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 June 30, 2024

Assets

Cash and Cash Equivalents	\$ 10,078.54
Investments at Fair Market Value	
Money Market Mutual Funds	649,596.97
Pooled Investments	<u>83,227,780.86</u>
Total Cash and Investments	83,887,456.37
Due from Municipality	<u>6,615.15</u>
Total Assets	<u>83,894,071.52</u>

Liabilities

Expenses Due/Unpaid	<u>1,680.00</u>
Total Liabilities	<u>1,680.00</u>

Net Position Held in Trust for Pension Benefits	<u><u>83,892,391.52</u></u>
--	------------------------------------

Buffalo Grove Firefighters' Pension Fund

Statement of Changes in Net Position - Modified Cash Basis

For the Six Months Ended June 30, 2024

Additions

Contributions - Municipal	\$ 1,181,617.20
Contributions - Members	312,991.32
Total Contributions	<u>1,494,608.52</u>
Investment Income	
Interest and Dividends Earned	651,315.94
Net Change in Fair Value	3,389,983.47
Total Investment Income	4,041,299.41
Less Investment Expense	(38,181.81)
Net Investment Income	<u>4,003,117.60</u>
Total Additions	<u>5,497,726.12</u>

Deductions

Administration	41,209.44
Pension Benefits and Refunds	
Pension Benefits	2,473,825.92
Refunds	0.00
Total Deductions	<u>2,515,035.36</u>

Change in Position **2,982,690.76**

Net Position Held in Trust for Pension Benefits

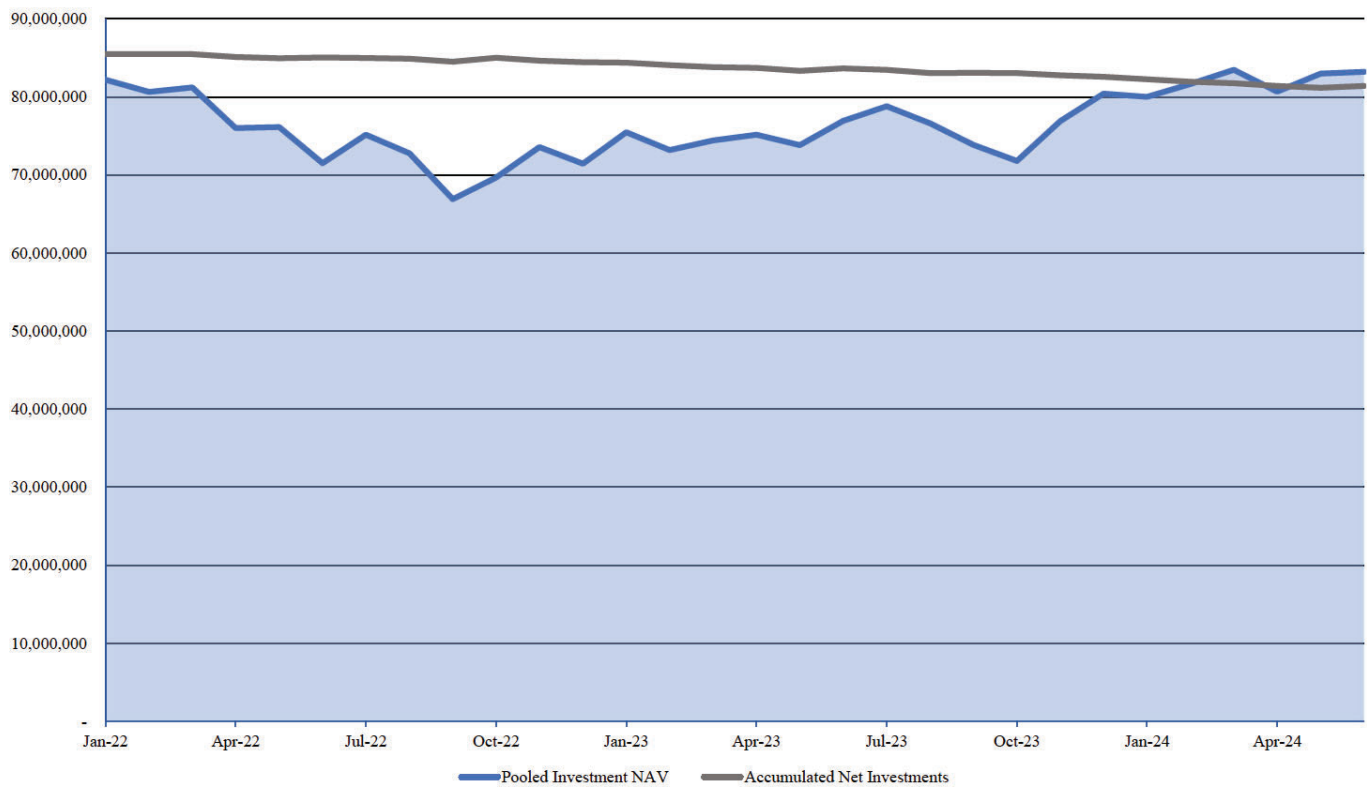
Beginning of Year	<u>80,909,700.76</u>
End of Period	<u>83,892,391.52</u>



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



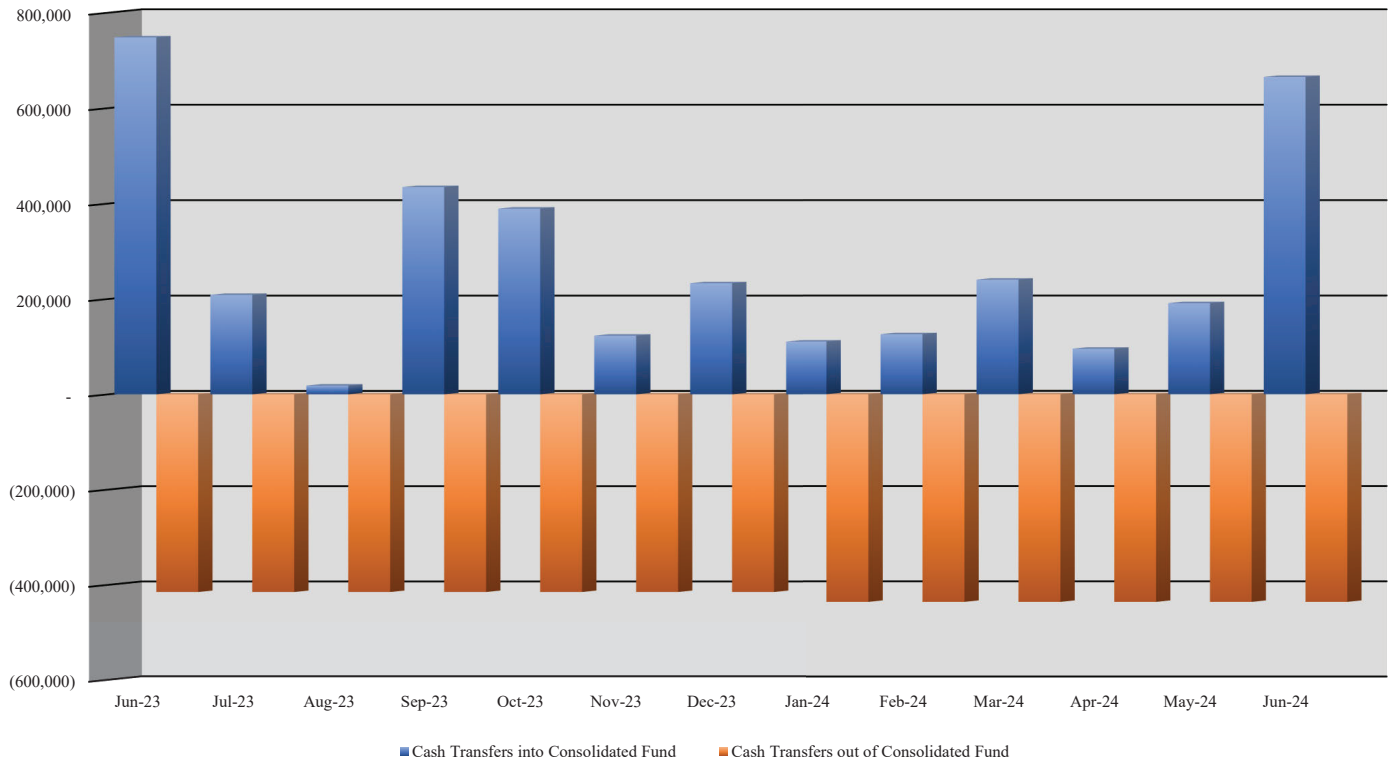
Buffalo Grove Firefighters' Pension Fund **Cash Analysis Report** **For the Twelve Periods Ending June 30, 2024**

	<u>07/31/23</u>	<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>Financial Institutions</u>												
BMO Bank - CK	\$ 10,161	10,045	10,133	10,058	21,968	10,129	10,096	10,097	2,739	10,282	10,002	10,079
IMET	6	6	6	6	6	6	-	-	-	-	-	-
	<u>10,167</u>	<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>
Schwab - MM	431,754	520,977	629,935	438,693	468,044	476,701	436,905	469,358	507,851	461,932	438,319	649,597
	<u>431,754</u>	<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>
Total	<u>441,921</u>	<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>Contributions</u>												
Current Tax	62,216	17,479	477,572	130,886	103,923	11,756	877	64,180	210,955	-	99,670	805,934
Contributions - Current Year	46,775	69,997	46,836	47,247	46,819	46,088	47,481	71,354	47,694	47,819	49,000	49,438
Contributions - Prior Year	-	-	-	-	-	-	-	-	-	-	193	-
Interest Received from Members	-	-	-	-	-	-	-	-	-	-	13	-
	<u>108,991</u>	<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>Expenses</u>												
Pension Benefits	394,172	394,485	394,485	394,485	400,303	402,029	412,304	412,304	412,304	412,304	412,304	412,304
Administration	19,903	11,363	11,765	7,374	5,036	20,708	4,928	5,769	21,351	21,105	21,679	4,558
	<u>414,075</u>	<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>
Total Contributions less Expenses	<u>(305,084)</u>	<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>

See Accountants' Compilation Report

Buffalo Grove Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



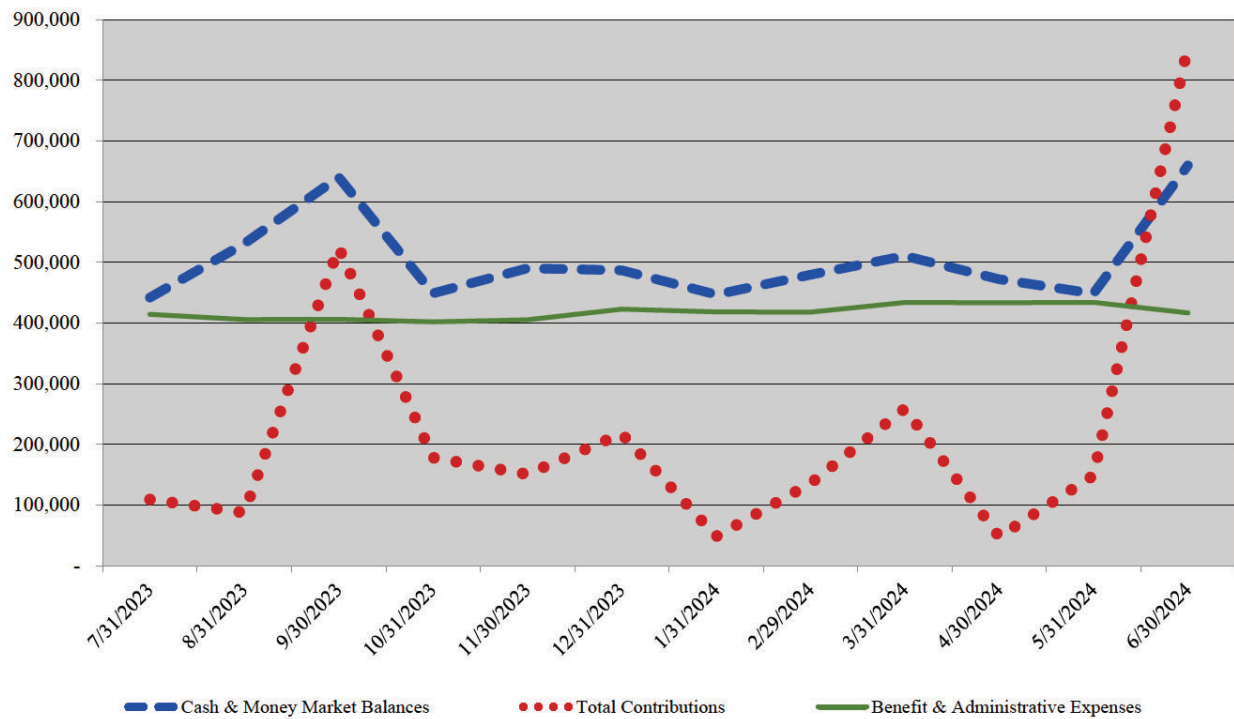
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of June 30, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 805,934.01	1,181,617.20
	<u>805,934.01</u>	<u>1,181,617.20</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	49,437.75	312,785.45
41-420-00 - Contributions - Prior Year	0.00	193.28
41-440-00 - Interest Received from Members	0.00	12.59
	<u>49,437.75</u>	<u>312,991.32</u>
Total Contributions	<u>855,371.76</u>	<u>1,494,608.52</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	38.78	164.98
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	2,188.74	10,892.18
43-800-01 - IFPIF Consolidated Pool Dividend	0.00	205,517.56
43-800-02 - IFPIF Consolidated Pool Interest	0.00	434,302.29
43-800-03 - IFPIF Contribution Interest	0.00	417.23
	<u>2,227.52</u>	<u>651,294.40</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	0.00	3,161,558.08
44-800-02 - IFPIF Consolidated Pool - Realized	0.00	228,425.39
	<u>0.00</u>	<u>3,389,983.47</u>
Other Income		
49-000-01 - Other Income	0.00	50.00
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	(28.46)
	<u>0.00</u>	<u>21.54</u>
Total Investment Income	<u>2,227.52</u>	<u>4,041,299.41</u>
Total Revenue	<u>857,599.28</u>	<u>5,535,907.93</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



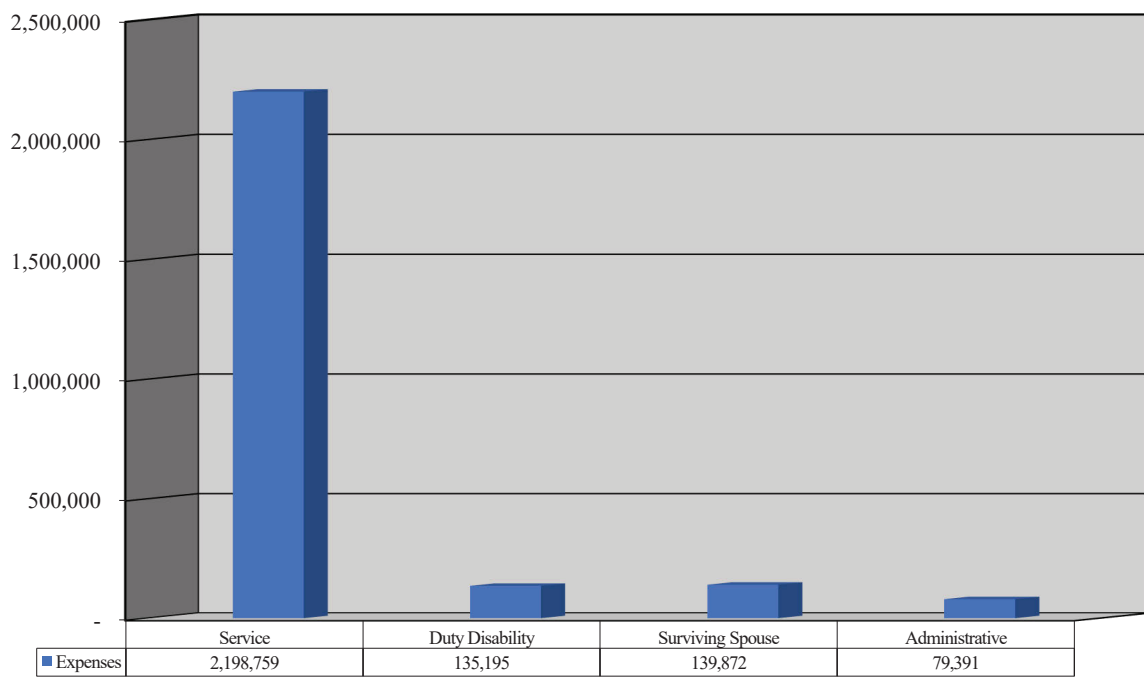
Buffalo Grove Firefighters' Pension Fund

Expense Report as of June 30, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 366,459.85	2,198,759.10
51-040-00 - Duty Disability Pensions	22,532.47	135,194.82
51-060-00 - Surviving Spouse Pensions	23,312.00	139,872.00
Total Pensions and Benefits	<u>412,304.32</u>	<u>2,473,825.92</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,390.00
52-170-02 - Auditing Services	0.00	7,297.25
52-170-03 - Accounting & Bookkeeping Services	1,180.00	8,380.00
52-170-05 - Legal Services	663.01	15,002.19
52-170-06 - PSA/Court Reporter	<u>1,215.00</u>	<u>7,255.00</u>
	<u>3,058.01</u>	<u>40,324.44</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,500.00	3,000.00
52-190-04 - Bank Fees	0.00	36.42
52-195-01 - Administrator Expenses (IFPIF)	0.00	17,798.11
52-195-02 - Other Fee & Expenses (IFPIF)	0.00	3,414.29
52-195-03 - Management Fee (IFPIF)	0.00	11,814.95
52-195-05 - Other Expenses (IFPIF)	<u>0.00</u>	<u>2,118.04</u>
	<u>1,500.00</u>	<u>38,181.81</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	<u>0.00</u>	<u>885.00</u>
	<u>0.00</u>	<u>885.00</u>
Total Administrative	<u>4,558.01</u>	<u>79,391.25</u>
Total Expenses	<u>416,862.33</u>	<u>2,553,217.17</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended June 30, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$	160,538.35	9,823.61	0.00	0.00	170,361.96
Baniqued, Dustin J.		29,944.18	4,540.98	0.00	0.00	34,485.16
Beck, Brian D.		262,895.03	7,809.55	0.00	0.00	270,704.58
Beckman, Robert L.		104,936.24	6,223.87	0.00	0.00	111,160.11
Budnik, Alec R.		36,127.78	4,832.06	0.00	0.00	40,959.84
Caballero, Alfredo A.		100,201.45	6,542.19	0.00	0.00	106,743.64
Carroll, James R.		95,027.78	5,599.13	0.00	0.00	100,626.91
Chrencik, Brian J.		23,520.75	4,234.61	0.00	0.00	27,755.36
Collins, Shawn J.		221,095.20	7,904.10	0.00	0.00	228,999.30
Dalton, Kyle M.		32,643.82	4,578.80	0.00	0.00	37,222.62
Dinsmore, Patrick S.		209,079.92	5,693.68	0.00	0.00	214,773.60
Ditthardt, Kyle S.		41,516.54	4,907.15	0.00	0.00	46,423.69
Doll, Franklin C.		138,545.75	5,674.77	0.00	0.00	144,220.52
Dorsey, Steven M.		214,266.41	5,599.13	0.00	0.00	219,865.54
Downey, Daniel J.		54,472.39	5,608.16	0.00	0.00	60,080.55
Eaton, Austin R.		19,054.74	4,060.45	0.00	0.00	23,115.19
Gatto, Kevin		221,060.73	5,693.68	0.00	0.00	226,754.41
Gemmel, John M.		7,456.92	3,682.73	0.00	0.00	11,139.65
Gleeson, Michael T.		13,571.52	3,928.75	0.00	0.00	17,500.27
Herrmann, Robert W.		155,078.15	7,394.90	0.00	0.00	162,473.05
Himmelspach, Joshua R.		101,205.38	5,655.86	0.00	0.00	106,861.24
Hopp, Landon S.		1,570.68	3,769.90	205.87	0.00	5,546.45
Huh, Jay		76,013.56	5,599.13	0.00	0.00	81,612.69
Kane, Lawrence J.		23,123.51	8,209.03	0.00	0.00	31,332.54
Kaplan, Timothy M.		13,574.84	3,928.75	0.00	0.00	17,503.59
Kieras, Kamil K.		0.00	135.54	0.00	0.00	135.54
Kiotis, Alexandra N.		0.00	2,910.77	0.00	0.00	2,910.77
Kolder, Charles A.		142,230.29	5,599.13	0.00	0.00	147,829.42
Kruse, Cody R.		49,907.26	5,259.32	0.00	0.00	55,166.58
Kujawowicz, Piotr A.		36,124.85	4,832.06	0.00	0.00	40,956.91
Manka, Michael J.		46,538.16	5,221.50	0.00	0.00	51,759.66
McCarthy, Ryan K.		101,215.84	5,655.86	0.00	0.00	106,871.70
McCormick, Chad W.		100,511.14	6,280.60	0.00	0.00	106,791.74
Morris, Jeffery W.		239,460.24	6,636.74	0.00	0.00	246,096.98
Navarro, William A.		161,734.18	7,321.76	0.00	0.00	169,055.94
Otto, Nicholas E.		169,610.40	6,636.74	0.00	0.00	176,247.14
Pasquarella, Daniel L.		137,863.05	6,617.83	0.00	0.00	144,480.88
Petersen, Tyler M.		64,310.85	5,636.95	0.00	0.00	69,947.80

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended June 30, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Potesta, Brian N.	103,742.44	5,599.13	0.00	0.00	109,341.57
Quill, Dennis W.	193,992.29	5,693.68	0.00	0.00	199,685.97
Renshaw, Scott A.	73,309.51	5,636.95	0.00	0.00	78,946.46
Rusin, Steven M.	236,700.76	6,542.19	0.00	0.00	243,242.95
Russell, Andrew L.	190,718.18	7,377.49	0.00	0.00	198,095.67
Schroeder, Adam T.	26,638.87	4,354.18	0.00	0.00	30,993.05
Schroeder, Philip Q.	43,832.04	5,098.28	0.00	0.00	48,930.32
Senese, Jacob M.	26,647.20	4,354.18	0.00	0.00	31,001.38
Shin, Anthony J.	19,706.83	4,125.76	0.00	0.00	23,832.59
Simmons, William A. Jr.	141,531.26	5,599.13	0.00	0.00	147,130.39
Solecki, Joseph R.	73,301.76	5,636.95	0.00	0.00	78,938.71
Steadman, Gary L.	49,898.89	5,259.32	0.00	0.00	55,158.21
Sutherland, Eric S.	45,126.48	5,205.64	0.00	0.00	50,332.12
Vena, James D.	165,700.28	6,617.83	0.00	0.00	172,318.11
Wehrheim, Nicklaus J.	95,002.15	5,599.13	0.00	0.00	100,601.28
Whisler, Kenneth G.	22,781.53	4,234.61	0.00	0.00	27,016.14
Wojcik, Andrew C.	43,835.74	5,098.28	0.00	0.00	48,934.02
Wood, Scott A.	101,271.24	5,655.86	0.00	0.00	106,927.10
Zabilka, David G.	36,406.72	4,857.09	0.00	0.00	41,263.81
Totals	5,296,172.05	312,785.45	205.87	0.00	5,609,163.37

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

Multiple Batch Report											Check Date	6/28/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
Duty Disability												
***-**1742												
	100884	Domar, John	☒	☐	\$3,712.58	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
	100884	Payment to Metro Federal Credit Union, Domar -	☒	☐	\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**1742 Subtotal:		\$5,156.51	\$5,156.51	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
***-**1781												
	100888	Gough, Thomas E.	☒	☐	\$5,571.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
	100888	Payment to Metro Federal Credit Union, Gough -	☒	☐	\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**1781 Subtotal:		\$6,446.56	\$6,446.56	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
***-**2974												
	100890	Newkirk, Jeffrey E.	☒	☐	\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**2974 Subtotal:		\$5,677.95	\$5,760.04	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
***-**9918												
	103754	Paleka, Kurk P.	☒	☐	\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00	
				0								
			***-**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	

Multiple Batch Report

Check Date6/28/2024 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
QILDRO											
***-**7714											
	Q126423	Eitermann, Jaclynn	☒	☐ 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.	☐	☐ 257	\$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.	☒	☐ 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
Service											
***-**6294											
	120095	Alexander, Joseph S.	☒	☐ 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.	☒	☐ 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25

Multiple Batch Report											Check Date	6/28/2024 1
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
		Alt Payee Name		Check #								
***-**-7435			***-**-3062 Subtotal:		\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25	
	114107	Anderson, Russell L.	☒	☐ 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			***-**-5322 Subtotal:		\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00	
	100893	Andres, Lawrence E.	☒	☐ 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	
***-**-4246			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95	
	115751	Barna, Brian S.	☒	☐ 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			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57	
	100879	Barry, Philip J.	☒	☐ 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	
***-**-4154			***-**-4154 Subtotal:		\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41	
	100899	Belfield, Gary L.	☒	☐ 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 -	☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

Multiple Batch Report

Check Date6/28/2024 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
***-**-5879	111865	Bills, Wendill E.	***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
			☒	☐ 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.	***-**-4160 Subtotal:		\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
			☒	☐ 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.	***-**-4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
			☒	☐ 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 -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0449	100894	Brecht, William K.	***-**-4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
			☒	☐ 0	\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
			***-**-0449 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***-**-7513	100895	Brown, John M.	***-**-0449 Subtotal:		\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
			☒	☐ 0	\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
			***-**-0449 Subtotal:		\$6,252.72	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,200.00
***-**-7513	100895	Brown, John M.	***-**-7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			☒	☐ 0	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95

Multiple Batch Report

Check Date6/28/2024 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
***-**9253	115749	Buttliere, Randall J.	***-**7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			☒	☐ 0	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
			***-**9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
***-**0684	100885	Cantwell, Alfred W.	***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			☒	☐ 0	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			***-**0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**6811	100886	Ciecko, Peter J.	***-**6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			☒	☐ 0	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			***-**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.	***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			☒	☐ 0	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			***-**4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
***-**0246	115609	Durkin, Wendy L.	***-**0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			☒	☐ 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

Multiple Batch Report

Check Date6/28/2024 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
***-**-8547	100889	Geniesse Jr, Gerard R.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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.	☒	☐ 0	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
		***-**-1531 Subtotal:			\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***-**-2331	115793	Jason, John H.	☒	☐	\$3,222.74	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42

Multiple Batch Report											Check Date	6/28/2024 1						
SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax							
		Alt Payee Name		Check #														
***-**-3773	115793	Payment to Bank of America, Jason -	☒	0	\$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.	☒	☐	\$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.	☒	☐	\$5,133.30	\$6,700.29	\$702.80
0																		
***-**-3495 Subtotal:	\$5,133.30	\$6,700.29	\$702.80		\$0.00	\$0.00	\$0.00	\$864.19										
***-**-7092	113224	Lezon, Deborah A.	☒		☐	\$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.	☒	☐		\$6,538.66	\$7,701.83	\$0.00
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.	☒			☐	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00			\$0.00	\$443.73			

Batches 69926

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 6/28/2024 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
***-**3408	113296	Mahan, David S.	0								
			***-**9246	Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			☒	☐	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			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.	0								
			☒	☐	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
			0								
***-**8861	123484	Oeltgen, Mark E.	0								
			☒	☐	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			0								
***-**6346	112338	Olsen, Scott J.	0								
			☒	☐	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			0								
***-**6185	100900	Pearson, Daniel K.	0								
			☒	☐	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26

Batches 69926

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 6/28/2024 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
***-**-6758				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$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
***-**-3191	110203	Peebles, John W.	☒	☐	\$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
***-**-3821	125697	Pound, Clark J.	☒	☐	\$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
***-**-2247	100882	Sashko, Timothy E.	☒	☐	\$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
	118843	Schiradelly, Richard K.	☒	☐	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
				0							
		***-**-2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90

Multiple Batch Report

Check Date6/28/2024 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
***-**-8150	100883	Schwarz, Scott R.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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 -	☒	☐ 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
***-**-5299	117479	Tallas, Karl S.	☒	☐ 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

Multiple Batch Report

Check Date6/28/2024 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
***-**-7738	100896	Tierney, Paul N.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 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.	☒	☐ 0	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
		***-**-0224 Subtotal:			\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***-**-2916	111555	Zarnecki, Kenneth P.	☒	☐	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 6/28/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
				0							
	111555	Payment to Metro Federal Credit Union, Zarnecki -	☒	☐	\$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:		\$300,669.66	\$366,459.85	\$10,838.84	\$0.00	\$0.00	\$7,269.93	\$47,681.42
Surviving Spouse											
***-**5233											
	101573	Calibraro, Mrs. Deborah A.	☒	☐	\$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.	☒	☐	\$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.	☒	☐	\$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
***-**6747											
	101574	Smith, Rebecca	☒	☐	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
				0							
			***-**6747 Subtotal:		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84

See Accountants' Compilation Report
11-12

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Batches69926

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date6/28/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Surviving Spouse Subtotal:					\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Multiple Batch Report

Check Date6/28/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
Totals											
ACH Flag	Payments	Net Payment Total		Gross		Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax	
Yes	69	\$348,222.36		\$417,130.61		\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,373.82	
No	1	\$2,272.74		\$2,443.64		\$0.00	\$0.00	\$0.00	\$0.00	\$170.90	
Grand Total	70	\$350,495.10		\$419,574.25		\$11,264.50	\$0.00	\$0.00	\$7,269.93	\$50,544.72	

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
April 1, 2024 - June 30, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
04/30/24	30560	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 04/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
04/30/24	30561	Internal Revenue Service 20-230-00 Internal Revenue Service	50,544.72	
			ACH Amount (Direct Deposit)	<u>50,544.72</u>
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>
			Total Payments	<u><u>186,120.02</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
April 1, 2024 - June 30, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
04/18/24	30558	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	95,677.36	
			ACH Amount (Direct Deposit)	<u>95,677.36</u>
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>
			Total Payments	<u><u>953,499.91</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
April 1, 2024 - June 30, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
04/15/24	30556	Lauterbach & Amen, LLP		
		52-170-03 #89072 03/24 Accounting & Benefits	1,180.00	
		52-170-06 #89072 03/24 PSA	1,215.00	
		ACH Amount (Direct Deposit)		<u>2,395.00</u>
04/18/24	30557	Ottosen DiNolfo, LTD		
		52-170-05 #5377 Simmons Disability	1,405.04	
		52-170-05 #5376 General	562.50	
		ACH Amount (Direct Deposit)		<u>1,967.54</u>
04/18/24	30559	IPFPA		
		52-290-25 2024 8hr Online Training Registration	0.00	
		52-290-25 Himmelspach,J #KWNKNK5S34K	285.00	
		ACH Amount (Direct Deposit)		<u>285.00</u>
04/22/24	50185	BMO Bank		
		52-190-04 Bank Fee	19.75	
		Check Amount		<u>19.75</u>
04/25/24	30563	Ottosen DiNolfo, LTD		
		52-170-05 #155143 General	141.00	
		52-170-05 #157627 General	376.00	
		52-170-05 #323 General	940.00	
		52-170-05 #1358 General	916.50	
		52-170-05 #2105 General	329.00	
		52-170-05 #3030 General	235.00	
		52-170-05 #4623 General	2,482.50	
		52-170-05 #5135 General	1,695.00	
		52-170-05 #4625 Simmons Disability	1,622.50	
		52-170-05 #5136 Simmons Disability	357.50	
		ACH Amount (Direct Deposit)		<u>9,095.00</u>
04/29/24	30562	Lauterbach & Amen, LLP		
		52-170-01 #89494 FYE23 Actuarial	2,390.00	
		ACH Amount (Direct Deposit)		<u>2,390.00</u>
04/30/24	50186	IFPIF		
		52-195-01 Administrator Expenses	11,840.43	
		52-195-02 Other Fee & Expenses	-6,980.47	
		52-195-05 Other Expenses	93.20	
		Check Amount		<u>4,953.16</u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
April 1, 2024 - June 30, 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>
		Total Payments		<u><u>47,342.82</u></u>



ACCOUNT NUMBER:

STATEMENT PERIOD
07/01/24 TO 07/31/24

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

ACCOUNT SUMMARY

YOUR PREVIOUS BALANCE WAS 12,351.28
YOUR TRANSACTIONS THIS PERIOD INCLUDED:
4 DEPOSITS 751,387.85
9 WITHDRAWALS 751,115.06
INTEREST PAID WAS 255.67
YOUR ENDING BALANCE WAS 12,624.07
YTD INTEREST PAID IS 420.65
YTD INTEREST WITHHELD IS .00

TRANSACTIONS LISTED BY DATE POSTED

DATE POSTED	TRANSACTION DESCRIPTION	WITHDRAWALS OTHER DEBITS	DEPOSITS OTHER CREDITS
JUL 01 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,135.00	
JUL 02 CCD	SCHWAB BROKERAGE MONEYLINK 22470517328		213,596.97
JUL 05 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	213,596.97	
JUL 08 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,395.00	
JUL 12 FED	WIRE TRANSFER CREDIT 240712641160		436,000.00
JUL 22	INTEREST CR ADJ		255.67
JUL 25 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	17,600.00	
JUL 29 CCD	SCHWAB BROKERAGE MONEYLINK 22470517328		101,535.21
JUL 30 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	101,535.21	
JUL 31 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	11,264.50	
JUL 31 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	349,751.90	
JUL 31 CCD	IRS USATAXPYMT 61331373363	50,563.74	

THE FOLLOWING CHECKS ARE INCLUDED IN THIS STATEMENT

NUMBER	AMOUNT	DATE	NUMBER	AMOUNT	DATE	NUMBER	AMOUNT	DATE
00257	2,272.74	07/02						
SUBTOTAL		2,272.74						



ACCOUNT NUMBER: [REDACTED]

STATEMENT PERIOD
07/01/24 TO 07/31/24

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
JUL 01	10,216.28	1	JUL 22	441,804.21	0
JUL 02	221,540.51	1	JUL 25	424,204.21	1
JUL 05	7,943.54	1	JUL 29	525,739.42	0
JUL 08	5,548.54	1	JUL 30	424,204.21	1
JUL 12	441,548.54	0	JUL 31	12,624.07	3

TRANSACTION SUMMARY INFORMATION

DESCRIPTION	NUMBER	AMOUNT	DESCRIPTION	NUMBER	AMOUNT
ACH ORIGATION DB	7	698,278.58	INCOMING WIRE	1	436,000.00
ACH DEPOSIT	2	315,132.18	INTEREST CR ADJ	1	255.67
REGULAR CHECK	1	2,272.74	ACH DEBIT	1	50,563.74

Quarterly Report

Buffalo Grove Firefighters' Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
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www.sawyerfalduto.com

As of June 30, 2024

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

Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

Cash Flow

	Quarter 2	Year to Date
Beginning Market Value	\$507,851	\$476,701
Contributions / Additions	\$1,051,860	\$1,494,409
Distributions	(\$914,600)	(\$1,329,405)
Income/Expenses	\$4,486	\$7,892
Ending Market Value	\$649,597	\$649,597

Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Year to Date Return
S&P 500 Composite	10.6%	4.3%	15.3%
Russell 2000	5.2%	(3.3%)	1.7%
MSCI EAFE Net	5.8%	(0.4%)	5.3%
Blended FI	(0.2%)	0.4%	0.2%
M-Star MMF	1.2%	1.2%	2.5%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	24.6%	10.0%	15.0%	12.9%
Russell 2000	10.1%	(2.6%)	6.9%	7.0%
MSCI EAFE Net	11.5%	2.9%	6.5%	4.3%
Blended FI	3.5%	(2.3%)	0.2%	1.3%
M-Star MMF	5.0%	2.8%	1.9%	1.4%

Returns for periods exceeding 12 months are annualized.

Disclosures

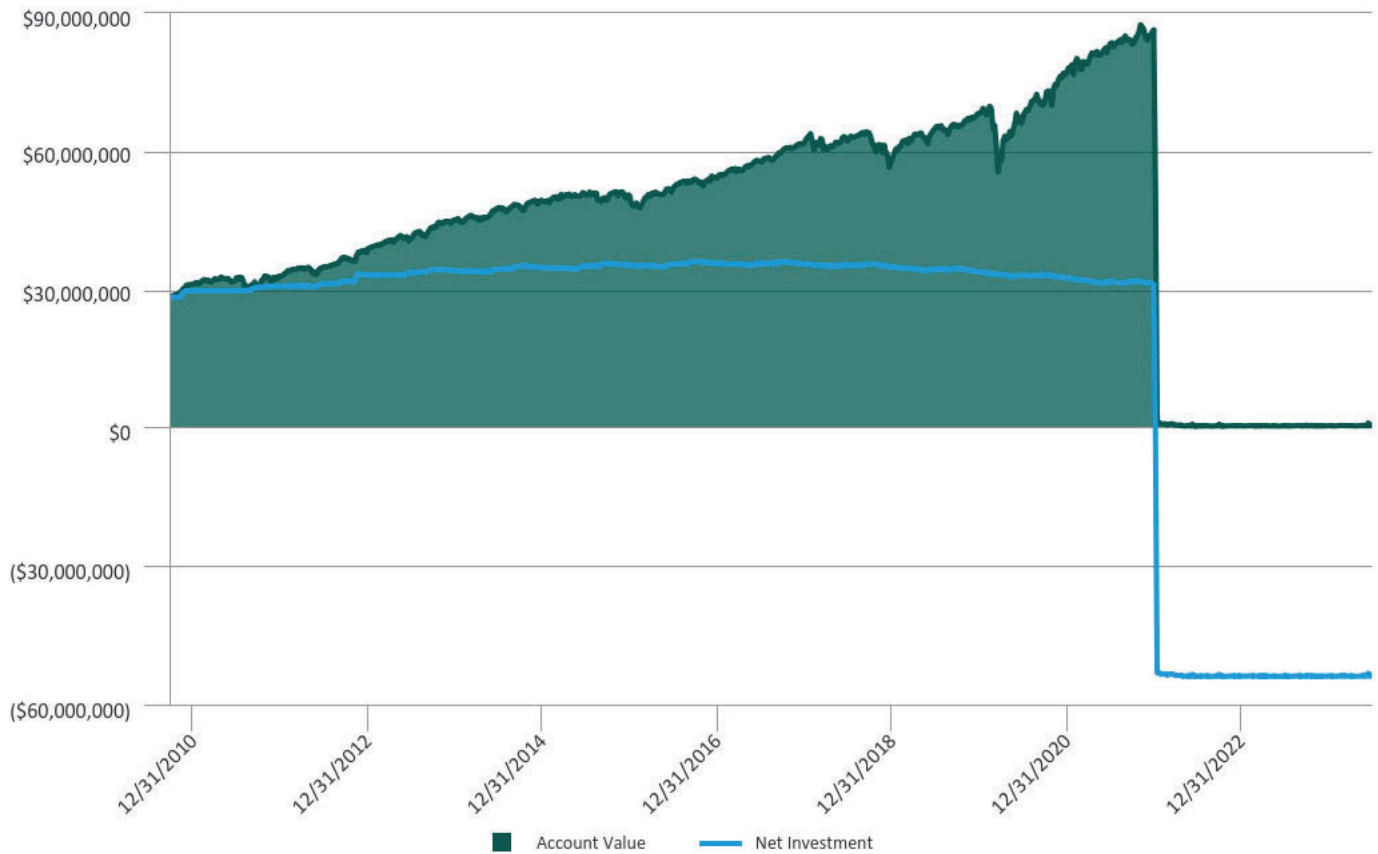
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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	\$36,634,025
Distributions	(\$118,644,514)
Ending Market Value	\$649,597
Investment Return	\$54,293,659

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				\$649,597	4.9%	\$32,025
100.0%	Total					\$649,597	4.9%	\$32,025

Transactions

Buffalo Grove Firefighters' Pension Fund

From March 31, 2024 to June 30, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
6/28/2024	Deposit	Schwab Government Money Fund		\$186,520	
6/20/2024	Deposit	Schwab Government Money Fund		\$24,889	
6/17/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	2,188.74	\$2,189	
6/17/2024	Withdrawal	Schwab Government Money Fund		\$644,782	
6/14/2024	Deposit	Schwab Government Money Fund		\$617,742	
6/7/2024	Deposit	Schwab Government Money Fund		\$1,672	
6/6/2024	Deposit	Schwab Government Money Fund		\$24,549	
6/3/2024	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
5/30/2024	Deposit	Schwab Government Money Fund		\$2,319	
5/28/2024	Deposit	Schwab Government Money Fund		\$2,776	
5/28/2024	Withdrawal	Schwab Government Money Fund		\$174,140	
5/24/2024	Deposit	Schwab Government Money Fund		\$94,576	
5/23/2024	Deposit	Schwab Government Money Fund		\$24,855	
5/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,857.91	\$1,858	
5/9/2024	Deposit	Schwab Government Money Fund		\$24,145	
4/25/2024	Deposit	Schwab Government Money Fund		\$23,993	
4/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,938.96	\$1,939	
4/12/2024	Withdrawal	Schwab Government Money Fund		\$95,677	
4/11/2024	Deposit	Schwab Government Money Fund		\$23,826	

Quarterly Market Commentary

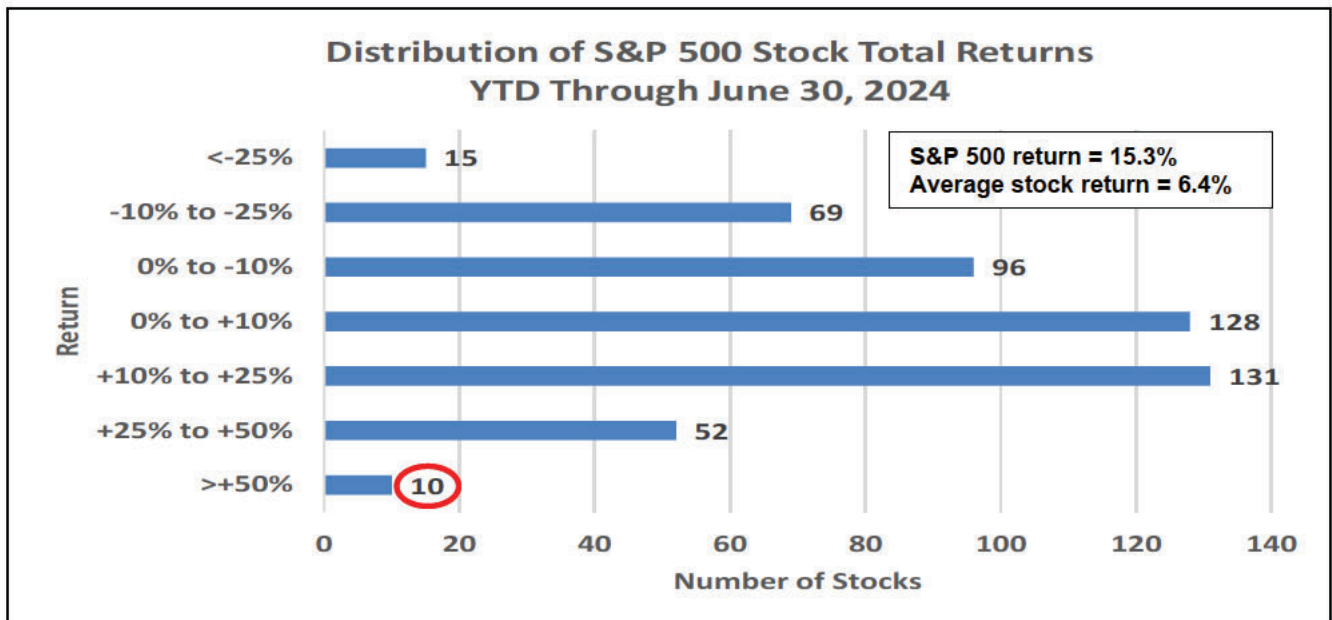
Economic Overview

2Q 2024 Key Observations

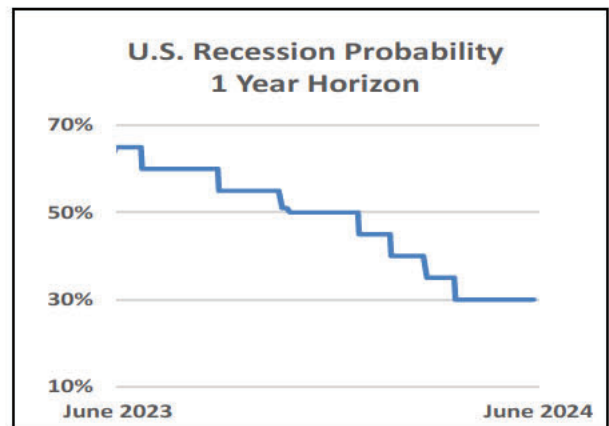
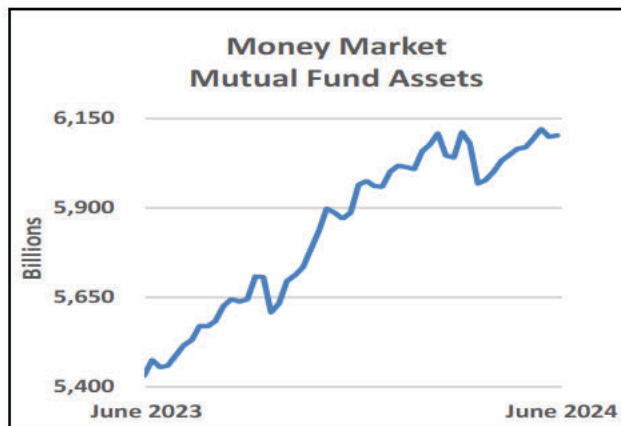
- General economic conditions remain strong despite headwinds from inflation
- Inflation has shown signs of moderating, but continues to exceed the Federal Reserve target of 2.0%
- Market consensus now calls for one to two Fed Fund Rate cuts during 2024
- Equity markets posted another strong quarter led by AI-related momentum
- Short-term interest rates remain at multi-year highs as the Federal Reserve is on hold
- Consumer confidence is showing signs of weakening amid growing economic concerns

S&P 500 Equity Performance Distribution

- Several large stocks with strong performance are driving the positive performance in the S&P 500



- Attractive short-term interest rates are driving an increase in money market fund holdings



Quarterly Market Commentary

Equity Market Overview

Market Observations

- Large Cap U.S. equities continue a strong performance trend led by growth companies
- Small Cap domestic equities struggled in 2Q as concerns about earnings weighed on performance
- Equity market performance continues to embrace the expectation for a “soft landing”
- Lead-up to the November elections could be accompanied by heightened levels of volatility

S&P 500 Performance Overview

- Momentum for AI and technology has been a catalyst for strong investment performance
- Growth stocks posted a Q2 return of +9.4% versus -2.1% for value stocks
- Top ten largest companies in the S&P 500 now account for approximately 36% of the total index

Equity Indices – Total Return Through June 30, 2024					
Equity Indices	YTD 2024	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+15.3%	+24.6%	+10.0%	+15.0%	+12.9%
Russell 2000 - US Mid/Small Cap	+1.7%	+10.1%	-2.6%	+6.9%	+7.0%
MSCI EAFE - International	+5.3%	+11.5%	+2.9%	+6.5%	+4.3%

- Asset allocation continues to be a primary driver of long-term investment returns

Equity Indices – Asset Allocation / Total Return June 30, 2024					
Allocation	YTD 2024	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - 34% Russell 2000 - 33% MSCI EAFE – 33%	+7.5%	+15.5%	+3.5%	+9.6%	+8.1%
S&P 500 - 50% Russell 2000 - 25% MSCI EAFE – 25%	+9.4%	+17.7%	+5.1%	+10.9%	+9.3%
S&P 500 - 70% Russell 2000 - 20% MSCI EAFE – 10%	+11.5%	+20.3%	+6.8%	+12.7%	+10.9%

Quarterly Market Commentary

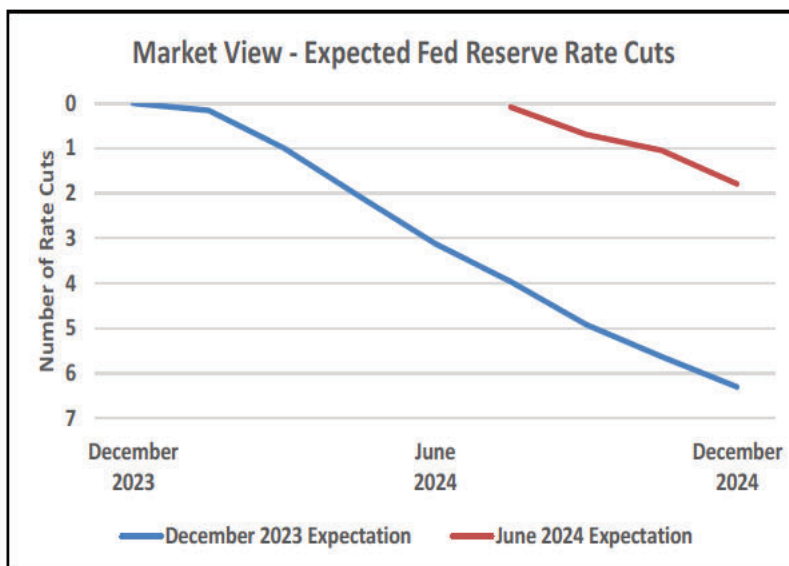
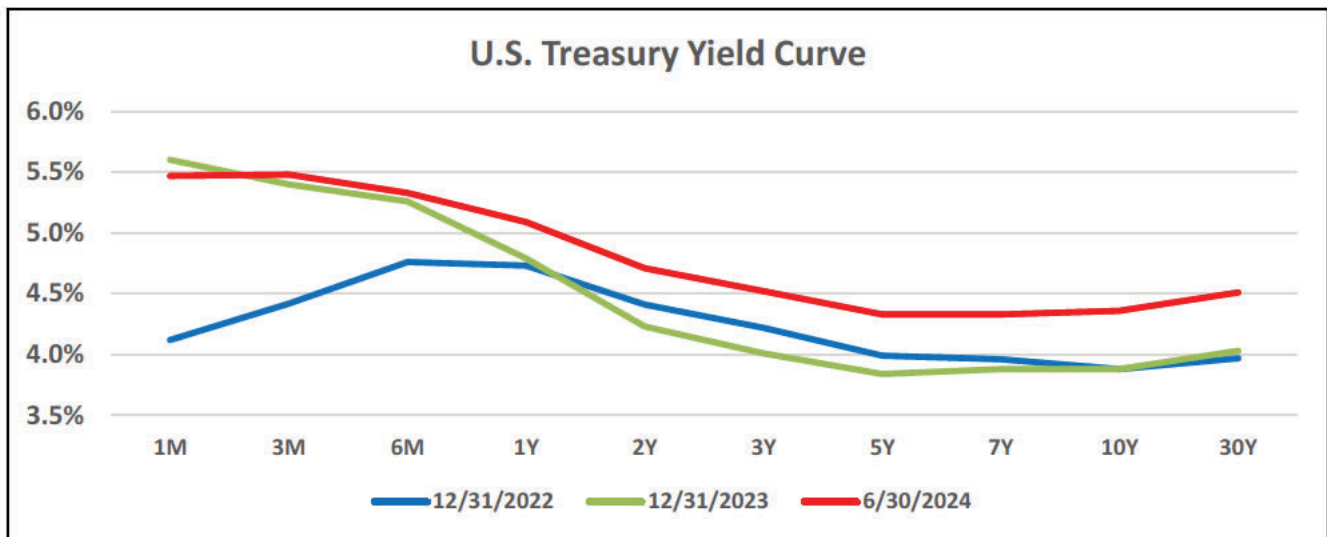
Fixed Income Overview

Market Observations

- Federal Reserve met twice during 2Q and left the Fed Fund Rate unchanged at 5.50%
- Persistent inflation levels have kept the Fed on hold while economic indicators remain strong
- The market is currently anticipating two potential Fed Fund Rate cuts during 2024

Fixed Income Yield Overview

- Yield curve moved marginally higher during 2Q while maintaining an inverted shape
- Shorter term maturities continue to attract investors seeking yield and safety
- Maturities between 2 and 5 years are garnering more attention from investors looking to lock-in yields
- Look for increased discussion of potential quantitative easing actions by Federal Reserve
- Consumer spending remains strong, but signs of fatigue are beginning to appear in some sectors



- Initial expectations called for up to seven Federal Reserve rate cuts in 2024
- Inflationary concerns drove the Federal Reserve to maintain the current level of interest rates so far in 2024
- Market participants are expecting up to two rate cuts during the remainder of 2024

Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Yields increased moderately during 2Q as investors anticipate a “higher for longer” interest rate scenario

Fixed Income Index Characteristics – June 30, 2024				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	+0.18%	5.27	4.80%	4.27%
Barclay’s U.S. Government	-0.83%	5.82	4.57%	2.82%
Barclay’s U.S. Intermediate Government / Credit	+0.49%	3.69	4.82%	3.18%

Looking Ahead

Thoughts & Considerations
Economy
• Headline news continues to be all about inflation • Labor market conditions remain robust despite the prolonged inflationary period • Strong levels of consumer spending seem poised for a slowdown in the coming months
Equity Markets
• Equity markets keep rolling along in 2024 with growth stocks leading the way forward • AI themed investments have been a clear catalyst for the broader markets • Lead up to the November elections may present a period for increased equity volatility
Fixed Income Markets
• Short-term investments continue to provide an attractive yield and a good alternative to cash holdings • Medium-term maturities offer good value as part of a diversified stock and bond portfolio • Longer-maturity securities will generate increased interest once the Federal Reserve cuts rates

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	April 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	83,474,922.25	80,417,929.32
Contributions	95,912.84	573,385.62
Withdrawals	436,000.00	1,744,000.00
Net Time Weighted Activity	-237,658.31	
Allocation Balance	83,237,263.94	
Allocation Percent	0.95%	
Income & Expenses:		
Unrealized Gain/Loss	-2,941,252.16	618,122.52
Realized Gain/Loss	376,323.18	336,762.61
Dividend Income	26,526.77	158,141.29
Interest Income	87,355.48	337,920.40
Other Income	0.43	-28.46
Total Income	-2,451,046.30	1,450,918.36
Administrator Expenses (FPIF)	11,840.43	17,798.11
Other Fee & Expenses (FPIF)	-6,980.47	-272.02
Other Expenses	93.20	1,871.58
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	4,953.16	19,397.67
Net Income	-2,455,999.46	1,431,520.69
Ending NAVs:		
Ending NAV	80,678,835.63	80,678,835.63
Rate of Returns:		
Return on Invested Capital	-2.95%	1.79%
Return on Total Assets	-2.95%	1.78%
Ownership	0.94%	

Disclaimer / Important Information:

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

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

Buffalo Grove Firefighters Pension Fund
Portfolio Activity Report
From 4/1/2024 To 4/30/2024
(Report as of May 21, 2024)

Date	Name	Activity	Amount	Cash Amount	Note
Client Activities:					
4/12/2024	Buffalo Grove	Redeem	436,000.00	(436,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
4/18/2024	Buffalo Grove	Subscription	95,677.36	95,677.36	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS PENSION FUND
Total Client Activities:			531,677.36	(340,322.64)	
Investment Activities:					
4/5/2024	Illinois Firefighters Pension Investment Fund	Subscription	235.48	(235.48)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
4/12/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00	436,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
4/19/2024	Illinois Firefighters Pension Investment Fund	Subscription	95,677.36	(95,677.36)	MEMBER FUND CONTRIBUTION PLAN #130
Total Investment Activities:			531,912.84	340,087.16	
Total Portfolio Activities:			1,063,590.20	(235.48)	

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	May 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	80,678,835.63	80,417,929.32
Contributions	192,454.38	765,840.00
Withdrawals	436,000.00	2,180,000.00
Net Time Weighted Activity	-246,942.32	
Allocation Balance	80,431,893.31	
Allocation Percent	0.94%	
Income & Expenses:		
Unrealized Gain/Loss	2,543,435.56	3,161,558.08
Realized Gain/Loss	-108,337.22	228,425.39
Dividend Income	47,376.27	205,517.56
Interest Income	96,381.89	434,302.29
Other Income	-	-28.46
Total Income	2,578,856.50	4,029,774.86
Administrator Expenses (FPIF)	-	17,798.11
Other Fee & Expenses (FPIF)	3,686.31	3,414.29
Other Expenses	246.46	2,118.04
Management Fee	11,814.95	11,814.95
Performance Fee	-	-
Total Fee & Expenses	15,747.72	35,145.39
Net Income	2,563,108.78	3,994,629.47
Ending NAVs:		
Ending NAV	82,998,398.79	82,998,398.79
Rate of Returns:		
Return on Invested Capital	3.18%	5.02%
Return on Total Assets	3.19%	5.02%
Ownership	0.94%	

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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
Portfolio Activity Report
From 5/1/2024 To 5/31/2024
(Report as of June 24, 2024)

Date	Name	Activity	Amount	Shares	Price	Cash Account	Cash Amount	Note
Client Activities:								
5/14/2024	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
5/30/2024	Buffalo Grove	Subscription	174,140.48			Northern Trust Cash - Buffalo Grove	174,140.48	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
5/30/2024	Buffalo Grove	Subscription	18,300.00			Northern Trust Cash - Buffalo Grove	18,300.00	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
Total Client Activities:			628,440.48				(243,559.52)	
Investment Activities:								
5/7/2024	Illinois Firefighters Pension Investment Fund	Subscription	13.90			Northern Trust Cash - Buffalo Grove	(13.90)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
5/14/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00			Northern Trust Cash - Buffalo Grove	436,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
5/31/2024	Illinois Firefighters Pension Investment Fund	Subscription	174,140.48			Northern Trust Cash - Buffalo Grove	(174,140.48)	PLAN# 130
5/31/2024	Illinois Firefighters Pension Investment Fund	Subscription	18,300.00			Northern Trust Cash - Buffalo Grove	(18,300.00)	PLAN# 130
Total Investment Activities:			628,454.38				243,545.62	
Total Portfolio Activities:			1,256,894.86				(13.90)	



Illinois Firefighters' Pension Investment Fund

Monthly Summary

April 30, 2024

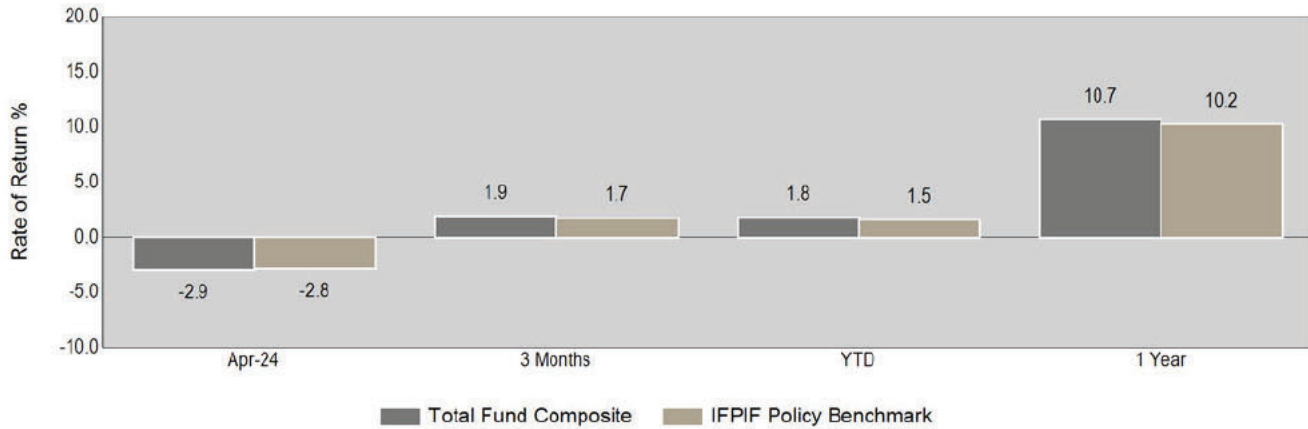
* Preliminary, subject to change

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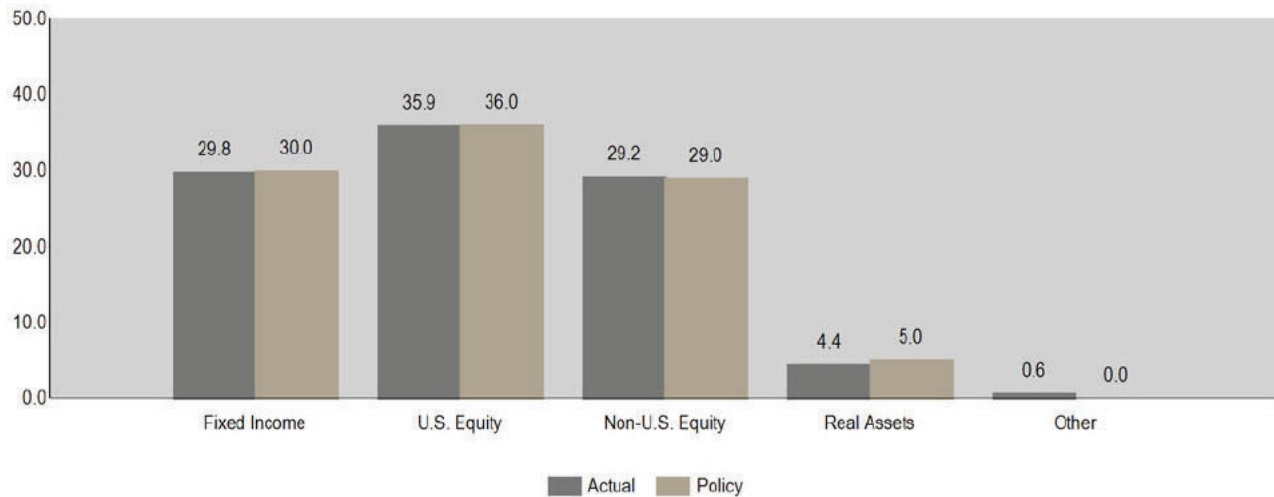
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

Return Summary Ending April 30, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	-2.9%
IFPIF Policy Benchmark	-2.8%
Total Fund Composite excl. Member Funds	-2.9%
IFPIF Policy Benchmark	-2.8%
U.S. Equity Composite	-4.3%
Russell 3000	-4.4%
Non-U.S. Equity Composite	-1.7%
MSCI ACWI ex USA IMI	-1.7%
Total Fixed Income Composite	-2.4%
Bloomberg US Universal TR	-2.3%
Total Real Estate Composite	-3.1%
Real Estate Custom Benchmark	-2.8%

Total Fund Composite

Asset Allocation

Market Value: \$8,547.5 Million and 100.0% of Fund

Ending April 30, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,547,524,492	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,547,508,211	100.0%	100.0%
Total Equity Composite		\$5,567,210,466	65.1%	65.0%
U.S. Equity Composite		\$3,069,098,557	35.9%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,155,726,737	25.2%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$751,857,095	8.8%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$161,514,726	1.9%	2.0%
Non-U.S. Equity Composite		\$2,498,111,908	29.2%	29.0%
International Developed Equity Composite		\$1,619,392,527	18.9%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,365,894,976	16.0%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$253,497,552	3.0%	3.0%
Emerging Markets Equity Composite		\$878,719,381	10.3%	10.0%
SSGA MSCI EM	Emerging Markets	\$699,113,096	8.2%	8.0%
SSGA EM Small	EM Small-Cap	\$179,606,285	2.1%	2.0%
Total Fixed Income Composite		\$2,548,532,639	29.8%	30.0%
Rate Sensitive Composite		\$2,304,390,063	27.0%	27.0%
Short-Term Treasury Composite		\$261,624,979	3.1%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$261,624,979	3.1%	3.0%
Core Fixed Income Composite		\$2,042,765,085	23.9%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,013,105,436	11.9%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,029,659,649	12.0%	12.0%
Credit Fixed Income Composite		\$244,142,576	2.9%	3.0%
Emerging Markets Debt Composite		\$244,142,576	2.9%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$149	0.0%	3.0%
Transition Account	EM Fixed Income	\$244,142,427	2.9%	0.0%
Total Real Estate Composite		\$376,430,685	4.4%	5.0%
Core Real Estate Composite		\$376,430,685	4.4%	5.0%
Public Real Estate Composite		\$164,540,039	1.9%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$164,540,039	1.9%	2.0%
Private Real Estate Composite		\$211,890,646	2.5%	3.0%
Principal USPA Fund	Core Real Estate	\$211,890,646	2.5%	3.0%
Cash Composite		\$55,315,939	0.6%	0.0%
Transition Composite		\$18,482	0.0%	0.0%
Member Funds Composite		\$16,281	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,547.5 Million and 100.0% of Fund

Ending April 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.9	1.9	1.8	10.7	--	--	--	1.3	Oct-21
<i>IFPIF Policy Benchmark</i>	-2.8	1.7	1.5	10.2	1.8	6.5	6.5	1.4	Oct-21
Total Fund Composite excl. Member Funds	-2.9	1.9	1.8	10.7	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	-2.8	1.7	1.5	10.2	1.8	6.5	6.5	0.2	Oct-21
Total Equity Composite	-3.2	3.9	4.0	16.5	--	--	--	2.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-3.4	3.8	4.1	16.8	3.6	9.1	8.0	1.8	Oct-21
U.S. Equity Composite	-4.3	4.0	5.1	22.2	--	--	--	3.9	Oct-21
<i>Russell 3000</i>	-4.4	4.0	5.2	22.3	6.3	12.4	11.8	3.7	Oct-21
<i>Rhumbline Russell 200</i>	-3.9	4.1	6.5	24.9	--	--	--	5.6	Oct-21
<i>Russell Top 200</i>	-3.9	4.1	6.5	25.0	8.6	14.2	13.1	5.7	Oct-21
<i>Rhumbline Russell Midcap</i>	-5.4	4.2	2.7	16.3	--	--	--	-0.1	Oct-21
<i>Russell MidCap</i>	-5.4	4.2	2.7	16.4	2.4	9.1	9.4	0.0	Oct-21
<i>Rhumbline S&P 600</i>	-5.6	0.7	-3.3	12.5	--	--	--	-1.6	Oct-21
<i>S&P 600 SmallCap</i>	-5.6	0.7	-3.3	12.6	-0.3	7.1	8.5	-1.5	Oct-21
Non-U.S. Equity Composite	-1.7	3.8	2.4	9.6	--	--	--	-0.5	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-1.7	3.6	2.5	9.4	0.1	5.1	4.0	-0.7	Oct-21
International Developed Equity Composite	-2.6	2.4	2.5	8.9	--	--	--	1.0	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-2.7	2.2	2.4	8.6	2.0	6.0	4.3	0.6	Oct-21
<i>SSGA World ex US</i>	-2.6	2.5	3.0	9.5	--	--	--	2.0	Oct-21
<i>MSCI World ex USA</i>	-2.7	2.4	2.8	9.1	2.9	6.3	4.4	1.6	Oct-21
<i>SSGA World ex US Small</i>	-2.8	1.4	-0.3	5.4	--	--	--	-4.8	Oct-21
<i>MSCI World ex USA Small Cap</i>	-2.9	1.4	-0.4	5.0	-3.2	4.2	4.3	-5.1	Oct-21
Emerging Markets Equity Composite	0.0	6.6	2.2	10.9	--	--	--	-3.7	Oct-21
<i>MSCI Emerging Markets IMI</i>	0.7	7.4	2.9	11.5	-4.6	2.7	3.2	-4.0	Oct-21
<i>SSGA MSCI EM</i>	-0.4	7.2	2.1	8.4	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets</i>	0.4	7.8	2.8	9.9	-5.7	1.9	3.0	-4.9	Oct-21
<i>SSGA EM Small</i>	1.6	5.2	3.1	21.1	--	--	--	2.1	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	2.0	4.9	3.1	22.1	2.9	8.9	5.3	2.3	Oct-21
Total Fixed Income Composite	-2.4	-2.3	-2.5	0.6	--	--	--	-3.4	Oct-21
<i>Bloomberg US Universal TR</i>	-2.3	-2.6	-2.8	-0.3	-3.2	0.2	1.5	-4.2	Oct-21
Rate Sensitive Composite	-2.4	-2.7	-2.7	-0.2	--	--	--	-3.3	Oct-21
<i>Bloomberg US Aggregate TR</i>	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	1.2	-4.6	Oct-21
Short-Term Treasury Composite	-0.4	-0.5	-0.1	2.3	--	--	--	2.4	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	-0.5	-0.1	2.3	-0.1	1.0	1.0	2.4	Mar-23
<i>SSGA Short Treasury</i>	-0.4	-0.5	-0.1	2.3	--	--	--	2.4	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	-0.5	-0.1	2.3	-0.1	1.0	1.0	2.4	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,547.5 Million and 100.0% of Fund

Ending April 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	-2.7	-2.9	-3.1	-0.5	--	--	--	-4.0	Oct-21
Bloomberg US Aggregate TR	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	1.2	-4.6	Oct-21
Garcia Hamilton & Associates	-3.3	-4.2	-4.6	-4.0	--	--	--	-3.1	Mar-23
Bloomberg US Aggregate TR	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	1.2	-0.8	Mar-23
Brown Brothers Harriman & Co	-2.0	-1.6	-1.5	2.9	--	--	--	3.4	Mar-23
Bloomberg US Aggregate TR	-2.5	-3.0	-3.3	-1.5	-3.5	-0.2	1.2	-0.8	Mar-23
Credit Fixed Income Composite	-2.2	0.6	-0.5	7.8	--	--	--	-3.7	Oct-21
JP Morgan EMBI Global Diversified	-2.1	0.9	-0.1	8.4	-2.8	0.2	2.7	-3.8	Oct-21
Emerging Markets Debt Composite	-2.2	0.6	-0.5	7.8	--	--	--	-3.7	Oct-21
JP Morgan EMBI Global Diversified	-2.1	0.9	-0.1	8.4	-2.8	0.2	2.7	-3.8	Oct-21
Total Real Estate Composite	-3.1	-2.4	-4.2	-5.1	--	--	--	-1.9	Oct-21
Real Estate Custom Benchmark	-2.8	-2.6	-4.2	-6.3	1.9	3.5	6.4	-2.3	Oct-21
Core Real Estate Composite	-3.1	-2.4	-4.2	-5.1	--	--	--	-1.9	Oct-21
Real Estate Custom Benchmark	-2.8	-2.6	-4.2	-6.3	1.9	3.5	6.4	-2.3	Oct-21
Public Real Estate Composite	-7.0	-3.2	-7.2	2.0	--	--	--	-5.7	Oct-21
FTSE NAREIT Equity REIT	-7.0	-3.2	-7.2	1.9	-0.9	2.7	5.5	-5.7	Oct-21
SSGA FTSE NAREIT	-7.0	-3.2	-7.2	2.0	--	--	--	-5.7	Oct-21
FTSE NAREIT Equity REIT	-7.0	-3.2	-7.2	1.9	-0.9	2.7	5.5	-5.7	Oct-21
Private Real Estate Composite	0.2	-1.8	-1.8	-9.7	--	--	--	0.3	Oct-21
NFI-ODCE Equal Weighted	0.0	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21
Principal USPA Fund	0.2	-1.8	-1.8	-9.7	--	--	--	0.3	Oct-21
NFI-ODCE Equal Weighted	0.0	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.011% 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
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite

4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted

Total Real Estate Composite

10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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Performance Disclosures

Inception Performance

Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are 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 valued index. Value of the quarterly return is recognized in the last month of each quarter.

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Illinois Firefighters' Pension Investment Fund

Monthly Summary

May 31, 2024

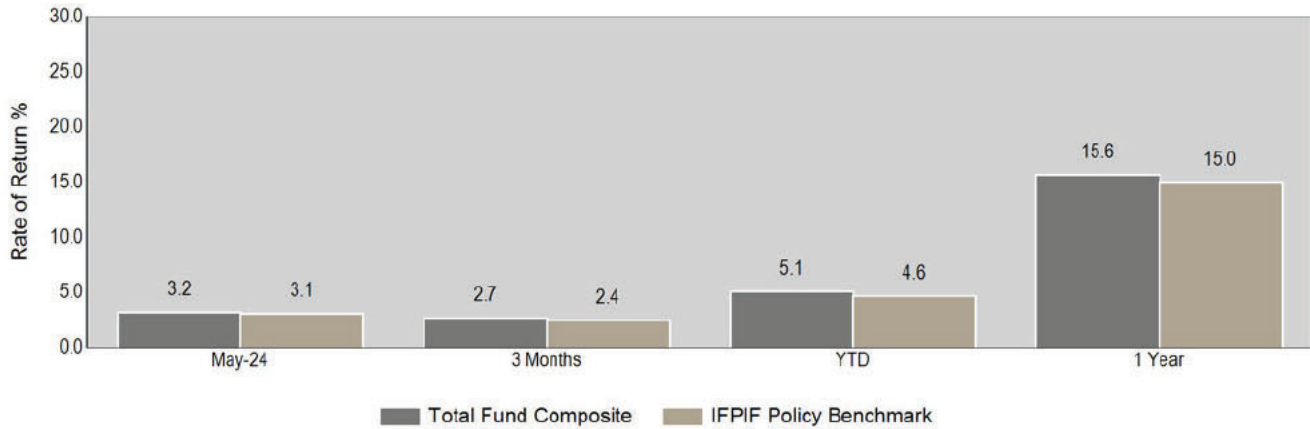
* Preliminary, subject to change

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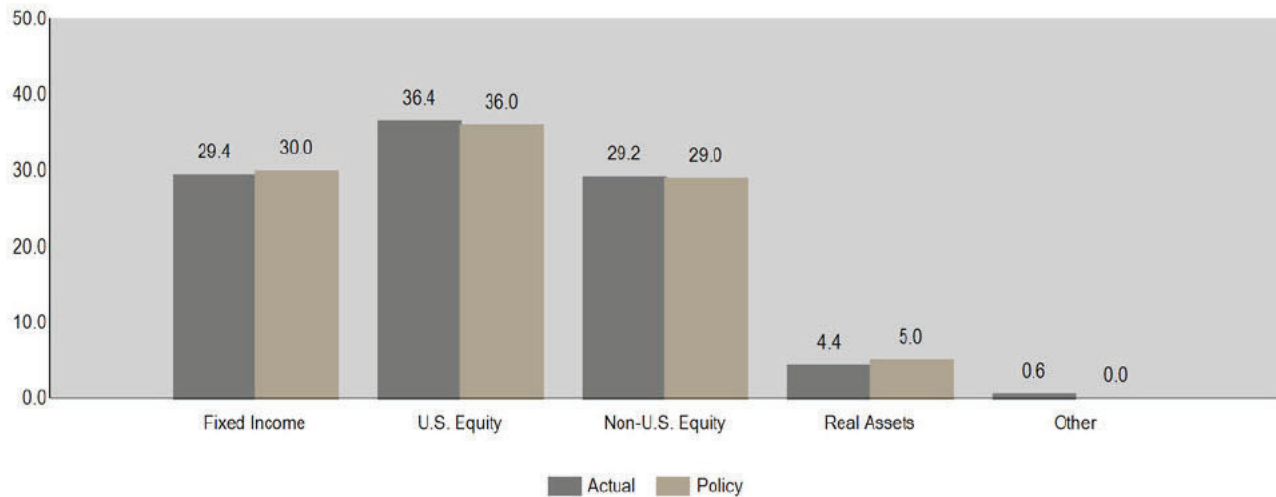
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

Return Summary Ending May 31, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	3.2%
IFPIF Policy Benchmark	3.1%
Total Fund Composite excl. Member Funds	3.2%
IFPIF Policy Benchmark	3.1%
U.S. Equity Composite	4.7%
Russell 3000	4.7%
Non-U.S. Equity Composite	3.1%
MSCI ACWI ex USA IMI	2.9%
Total Fixed Income Composite	1.8%
Bloomberg US Universal TR	1.7%
Total Real Estate Composite	1.9%
Real Estate Custom Benchmark	1.8%

Total Fund Composite

Asset Allocation

Market Value: \$8,814.0 Million and 100.0% of Fund

Ending May 31, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,814,004,471	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,813,991,453	100.0%	100.0%
Total Equity Composite		\$5,786,758,779	65.7%	65.0%
U.S. Equity Composite		\$3,212,243,269	36.4%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,269,332,394	25.7%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$773,263,885	8.8%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$169,646,990	1.9%	2.0%
Non-U.S. Equity Composite		\$2,574,515,510	29.2%	29.0%
International Developed Equity Composite		\$1,683,789,136	19.1%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,419,204,460	16.1%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$264,584,676	3.0%	3.0%
Emerging Markets Equity Composite		\$890,726,374	10.1%	10.0%
SSGA MSCI EM	Emerging Markets	\$709,706,567	8.1%	8.0%
SSGA EM Small	EM Small-Cap	\$181,019,808	2.1%	2.0%
Total Fixed Income Composite		\$2,593,974,324	29.4%	30.0%
Rate Sensitive Composite		\$2,345,425,708	26.6%	27.0%
Short-Term Treasury Composite		\$263,464,127	3.0%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$263,464,127	3.0%	3.0%
Core Fixed Income Composite		\$2,081,961,581	23.6%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,034,433,023	11.7%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,047,528,559	11.9%	12.0%
Credit Fixed Income Composite		\$248,548,616	2.8%	3.0%
Emerging Markets Debt Composite		\$248,548,616	2.8%	3.0%
Macquarie Investment Management	EM Fixed Income	\$122,922,754	1.4%	1.5%
William Blair Investment Management	EM Fixed Income	\$123,429,286	1.4%	1.5%
Transition Account	EM Fixed Income	\$2,196,576	0.0%	0.0%
Total Real Estate Composite		\$383,454,517	4.4%	5.0%
Core Real Estate Composite		\$383,454,517	4.4%	5.0%
Public Real Estate Composite		\$172,077,915	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$172,077,915	2.0%	2.0%
Private Real Estate Composite		\$211,376,602	2.4%	3.0%
Principal USPA Fund	Core Real Estate	\$211,376,602	2.4%	3.0%
Cash Composite		\$49,785,185	0.6%	0.0%
Transition Composite		\$18,648	0.0%	0.0%
Member Funds Composite		\$13,017	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,814.0 Million and 100.0% of Fund

Ending May 31, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	3.2	2.7	5.1	15.6	--	--	--	2.5	Oct-21
<i>IFPIF Policy Benchmark</i>	3.1	2.4	4.6	15.0	2.4	7.9	6.6	2.5	Oct-21
Total Fund Composite excl. Member Funds	3.2	2.7	5.1	15.6	--	--	--	1.9	Oct-21
<i>IFPIF Policy Benchmark</i>	3.1	2.4	4.6	15.0	2.4	7.9	6.6	1.4	Oct-21
Total Equity Composite	3.9	3.8	8.1	22.7	--	--	--	3.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	4.1	3.7	8.3	23.0	4.5	11.3	8.2	3.3	Oct-21
U.S. Equity Composite	4.7	3.4	10.0	27.5	--	--	--	5.6	Oct-21
<i>Russell 3000</i>	4.7	3.3	10.1	27.6	7.8	15.0	12.1	5.5	Oct-21
<i>Rhumbline Russell 200</i>	5.3	4.1	12.1	29.5	--	--	--	7.5	Oct-21
<i>Russell Top 200</i>	5.3	4.1	12.1	29.6	10.3	17.0	13.5	7.6	Oct-21
<i>Rhumbline Russell Midcap</i>	2.8	1.5	5.7	23.0	--	--	--	1.0	Oct-21
<i>Russell MidCap</i>	2.9	1.5	5.7	23.1	3.1	11.1	9.5	1.1	Oct-21
<i>Rhumbline S&P 600</i>	5.0	2.4	1.6	20.3	--	--	--	0.4	Oct-21
<i>S&P 600 SmallCap</i>	5.0	2.4	1.6	20.3	0.6	10.1	9.0	0.4	Oct-21
Non-U.S. Equity Composite	3.1	4.4	5.6	16.9	--	--	--	0.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	2.9	4.3	5.5	16.7	0.1	6.9	4.1	0.4	Oct-21
International Developed Equity Composite	4.0	4.9	6.6	18.3	--	--	--	2.5	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	3.9	4.6	6.3	17.9	2.2	7.9	4.6	2.1	Oct-21
<i>SSGA World ex US</i>	3.9	4.7	7.0	18.9	--	--	--	3.4	Oct-21
<i>MSCI World ex USA</i>	3.8	4.5	6.7	18.5	3.0	8.2	4.6	3.0	Oct-21
<i>SSGA World ex US Small</i>	4.4	5.6	4.1	14.6	--	--	--	-3.0	Oct-21
<i>MSCI World ex USA Small Cap</i>	4.4	5.5	4.0	14.4	-2.5	6.2	4.6	-3.4	Oct-21
Emerging Markets Equity Composite	1.4	3.6	3.6	14.1	--	--	--	-3.1	Oct-21
<i>MSCI Emerging Markets IMI</i>	0.6	3.4	3.4	13.6	-5.2	4.4	3.0	-3.6	Oct-21
<i>SSGA MSCI EM</i>	1.5	3.8	3.6	12.5	--	--	--	-4.5	Oct-21
<i>MSCI Emerging Markets</i>	0.6	3.5	3.4	12.4	-6.2	3.5	2.7	-4.5	Oct-21
<i>SSGA EM Small</i>	0.8	3.1	3.9	21.1	--	--	--	2.4	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	0.7	2.7	3.7	21.6	2.3	10.1	5.0	2.5	Oct-21
Total Fixed Income Composite	1.8	0.5	-0.7	3.5	--	--	--	-2.6	Oct-21
<i>Bloomberg US Universal TR</i>	1.7	0.3	-1.2	2.4	-2.7	0.2	1.6	-3.4	Oct-21
Rate Sensitive Composite	1.8	0.4	-1.0	2.7	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	1.7	0.0	-1.6	1.3	-3.1	-0.2	1.3	-3.9	Oct-21
Short-Term Treasury Composite	0.7	0.7	0.6	3.4	--	--	--	2.8	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.7	0.7	0.6	3.4	0.1	1.0	1.1	2.8	Mar-23
<i>SSGA Short Treasury</i>	0.7	0.7	0.6	3.4	--	--	--	2.8	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.7	0.7	0.6	3.4	0.1	1.0	1.1	2.8	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,814.0 Million and 100.0% of Fund

Ending May 31, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	2.0	0.3	-1.2	2.6	--	--	--	-3.1	Oct-21
Bloomberg US Aggregate TR	1.7	0.0	-1.6	1.3	-3.1	-0.2	1.3	-3.9	Oct-21
Garcia Hamilton & Associates	2.1	-0.3	-2.6	-0.7	--	--	--	-1.1	Mar-23
Bloomberg US Aggregate TR	1.7	0.0	-1.6	1.3	-3.1	-0.2	1.3	0.7	Mar-23
Brown Brothers Harriman & Co	1.8	1.0	0.2	6.0	--	--	--	4.8	Mar-23
Bloomberg US Aggregate TR	1.7	0.0	-1.6	1.3	-3.1	-0.2	1.3	0.7	Mar-23
Credit Fixed Income Composite	1.8	1.7	1.3	10.3	--	--	--	-2.9	Oct-21
JP Morgan EMBI Global Diversified	1.8	1.8	1.7	11.0	-2.6	0.5	2.6	-3.0	Oct-21
Emerging Markets Debt Composite	1.8	1.7	1.3	10.3	--	--	--	-2.9	Oct-21
JP Morgan EMBI Global Diversified	1.8	1.8	1.7	11.0	-2.6	0.5	2.6	-3.0	Oct-21
Macquarie Investment Management	--	--	--	--	--	--	--	--	May-24
JP Morgan EMBI Global Diversified	1.8	1.8	1.7	11.0	-2.6	0.5	2.6	--	May-24
William Blair Investment Management	--	--	--	--	--	--	--	--	May-24
JP Morgan EMBI Global Diversified	1.8	1.8	1.7	11.0	-2.6	0.5	2.6	--	May-24
Total Real Estate Composite	1.9	-1.0	-2.4	-2.2	--	--	--	-1.1	Oct-21
Real Estate Custom Benchmark	1.8	-1.6	-2.5	-3.3	2.4	3.9	6.4	-1.5	Oct-21
Core Real Estate Composite	1.9	-1.0	-2.4	-2.2	--	--	--	-1.1	Oct-21
Real Estate Custom Benchmark	1.8	-1.6	-2.5	-3.3	2.4	3.9	6.4	-1.5	Oct-21
Public Real Estate Composite	4.6	-0.7	-2.9	10.2	--	--	--	-3.9	Oct-21
FTSE NAREIT Equity REIT	4.6	-0.7	-2.9	10.2	0.2	3.6	5.7	-3.9	Oct-21
SSGA FTSE NAREIT	4.6	-0.7	-2.9	10.2	--	--	--	-3.9	Oct-21
FTSE NAREIT Equity REIT	4.6	-0.7	-2.9	10.2	0.2	3.6	5.7	-3.9	Oct-21
Private Real Estate Composite	-0.2	-1.2	-2.0	-9.7	--	--	--	0.2	Oct-21
NFI-ODCE Equal Weighted	0.0	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21
Principal USPA Fund	-0.2	-1.2	-2.0	-9.7	--	--	--	0.2	Oct-21
NFI-ODCE Equal Weighted	0.0	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21

Investment Manager	Fee Schedule
Rhumblin	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
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite

4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted

Total Real Estate Composite

10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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Performance Disclosures

Inception Performance

Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are 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 valued index. Value of the quarterly return is recognized in the last month of each quarter.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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Illinois Firefighters' Pension Investment Fund

Monthly Summary

June 30, 2024

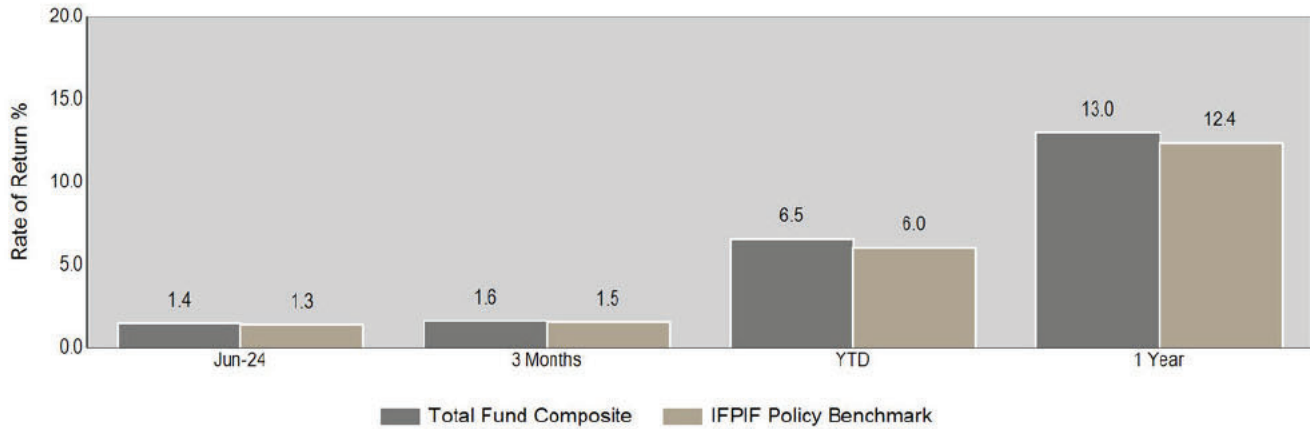
* Preliminary, subject to change

155 of 273

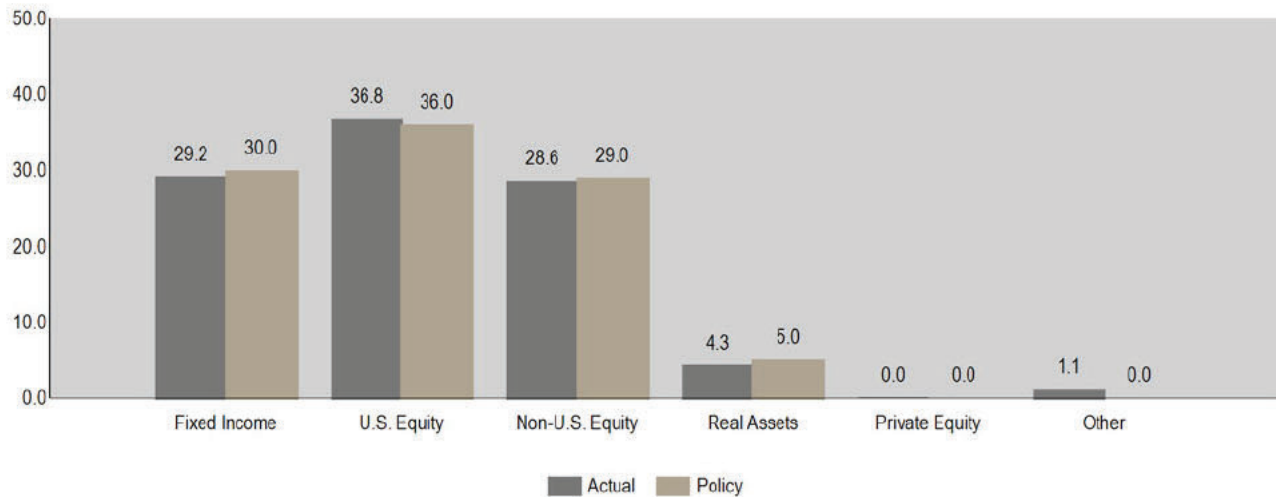
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

Return Summary Ending June 30, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	1.4%
IFPIF Policy Benchmark	1.3%
Total Fund Composite excl. Member Funds	1.4%
IFPIF Policy Benchmark	1.3%
U.S. Equity Composite	2.9%
Russell 3000	3.1%
Non-U.S. Equity Composite	-0.1%
MSCI ACWI ex USA IMI	-0.2%
Total Fixed Income Composite	1.1%
Bloomberg US Universal TR	0.9%
Total Real Estate Composite	0.8%
Real Estate Custom Benchmark	0.7%

*Policy targets are based on Interim Asset Allocation.

Total Fund Composite

Asset Allocation

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

Ending June 30, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,990,593,870	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,990,575,905	100.0%	100.0%
Total Equity Composite		\$5,877,925,490	65.4%	65.0%
U.S. Equity Composite		\$3,305,122,599	36.8%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,371,174,186	26.4%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$768,143,741	8.5%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,804,672	1.8%	2.0%
Non-U.S. Equity Composite		\$2,572,802,891	28.6%	29.0%
International Developed Equity Composite		\$1,652,333,860	18.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,395,221,162	15.5%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$257,112,698	2.9%	3.0%
Emerging Markets Equity Composite		\$920,469,031	10.2%	10.0%
SSGA MSCI EM	Emerging Markets	\$734,035,373	8.2%	8.0%
SSGA EM Small	EM Small-Cap	\$186,433,658	2.1%	2.0%
Total Fixed Income Composite		\$2,622,652,846	29.2%	30.0%
Rate Sensitive Composite		\$2,373,472,483	26.4%	27.0%
Short-Term Treasury Composite		\$265,010,415	2.9%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$265,010,415	2.9%	3.0%
Core Fixed Income Composite		\$2,108,462,069	23.5%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,048,461,245	11.7%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,060,000,823	11.8%	12.0%
Credit Fixed Income Composite		\$249,180,363	2.8%	3.0%
Emerging Markets Debt Composite		\$249,180,363	2.8%	3.0%
Macquarie Investment Management	EM Fixed Income	\$123,630,639	1.4%	1.5%
William Blair Investment Management	EM Fixed Income	\$125,539,050	1.4%	1.5%
Total Alternatives Composite		\$388,220,905	4.3%	5.0%
Total Real Estate Composite		\$386,660,905	4.3%	5.0%
Core Real Estate Composite		\$386,660,905	4.3%	5.0%
Public Real Estate Composite		\$177,027,687	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,027,687	2.0%	2.0%
Private Real Estate Composite		\$209,633,219	2.3%	3.0%
Principal USPA Fund	Core Real Estate	\$209,633,219	2.3%	3.0%
Private Equity Composite		\$1,560,000	0.0%	0.0%
Cash Composite		\$101,758,194	1.1%	0.0%
Transition Composite		\$18,470	0.0%	0.0%
Member Funds Composite		\$17,965	0.0%	0.0%

*Policy targets are based on Interim Asset Allocation.

Investment Manager

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 Equity Composite	1.6	2.2	9.8	17.9	--	--	--	3.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	1.9	2.4	10.3	18.4	4.7	10.4	8.2	3.9	Oct-21
U.S. Equity Composite	2.9	3.0	13.2	22.8	--	--	--	6.5	Oct-21
<i>Russell 3000</i>	3.1	3.2	13.6	23.1	8.1	14.1	12.1	6.5	Oct-21
<i>Rhumbline Russell 200</i>	4.5	5.7	17.2	27.4	--	--	--	9.1	Oct-21
<i>Russell Top 200</i>	4.5	5.7	17.2	27.4	10.9	16.4	13.8	9.2	Oct-21
<i>Rhumbline Russell Midcap</i>	-0.7	-3.3	5.0	12.8	--	--	--	0.8	Oct-21
<i>Russell MidCap</i>	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	0.8	Oct-21
<i>Rhumbline S&P 600</i>	-2.3	-3.1	-0.7	8.6	--	--	--	-0.5	Oct-21
<i>S&P 600 SmallCap</i>	-2.3	-3.1	-0.7	8.7	-0.3	8.1	8.2	-0.5	Oct-21
Non-U.S. Equity Composite	-0.1	1.2	5.5	11.9	--	--	--	0.6	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-0.2	0.9	5.3	11.6	0.2	5.6	3.9	0.3	Oct-21
International Developed Equity Composite	-1.9	-0.6	4.6	11.0	--	--	--	1.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-1.8	-0.7	4.4	10.8	2.0	6.3	4.2	1.3	Oct-21
<i>SSGA World ex US</i>	-1.7	-0.5	5.2	11.5	--	--	--	2.7	Oct-21
<i>MSCI World ex USA</i>	-1.7	-0.6	5.0	11.2	2.8	6.6	4.3	2.3	Oct-21
<i>SSGA World ex US Small</i>	-2.8	-1.4	1.1	8.1	--	--	--	-4.0	Oct-21
<i>MSCI World ex USA Small Cap</i>	-2.9	-1.6	1.0	7.8	-3.0	4.7	4.0	-4.3	Oct-21
Emerging Markets Equity Composite	3.3	4.7	7.1	13.2	--	--	--	-1.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	3.8	5.1	7.4	13.6	-4.1	3.9	3.1	-2.1	Oct-21
<i>SSGA MSCI EM</i>	3.4	4.6	7.2	11.8	--	--	--	-3.2	Oct-21
<i>MSCI Emerging Markets</i>	3.9	5.0	7.5	12.5	-5.1	3.1	2.8	-3.0	Oct-21
<i>SSGA EM Small</i>	3.0	5.5	7.0	19.2	--	--	--	3.4	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	3.2	5.9	7.0	20.0	2.5	10.0	5.2	3.6	Oct-21
Total Fixed Income Composite	1.1	0.5	0.4	4.6	--	--	--	-2.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	-3.0	Oct-21
Rate Sensitive Composite	1.2	0.5	0.2	4.1	--	--	--	-2.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Short-Term Treasury Composite	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
<i>SSGA Short Treasury</i>	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23

Investment Manager

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
Core Fixed Income Composite	1.3	0.5	0.1	4.1	--	--	--	-2.6	Oct-21
Bloomberg US Aggregate TR	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Garcia Hamilton & Associates	1.3	0.1	-1.3	1.2	--	--	--	0.0	Mar-23
Bloomberg US Aggregate TR	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Brown Brothers Harriman & Co	1.2	0.9	1.4	6.9	--	--	--	5.4	Mar-23
Bloomberg US Aggregate TR	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Credit Fixed Income Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
JP Morgan EMBI Global Diversified	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Emerging Markets Debt Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
JP Morgan EMBI Global Diversified	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Macquarie Investment Management	0.6	--	--	--	--	--	--	0.6	May-24
JP Morgan EMBI Global Diversified	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
William Blair Investment Management	1.1	--	--	--	--	--	--	1.1	May-24
JP Morgan EMBI Global Diversified	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
Total Alternatives Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Total Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Real Estate Custom Benchmark	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Core Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Real Estate Custom Benchmark	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Public Real Estate Composite	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
FTSE NAREIT Equity REIT	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
SSGA FTSE NAREIT	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
FTSE NAREIT Equity REIT	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
Private Real Estate Composite	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
NFI-ODCE Equal Weighted	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21
Principal USPA Fund	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
NFI-ODCE Equal Weighted	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21

Investment Manager	Fee Schedule
Rhumblin	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
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite

4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted

Total Real Estate Composite

10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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Performance Disclosures

Inception Performance

Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are 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 valued index. Value of the quarterly return is recognized in the last month of each quarter.
2Q 2024 NFI-ODCE Equal Weighted net return is preliminary.

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FIREFIGHTERS' PENSION INVESTMENT FUND

1919 S. Highland Ave. 237A Lombard, IL 60148

To: FPIF Account Representatives

Subject: FPIF Account Statements – Private Markets

Date: May 13, 2024

FPIF has begun to build out its long-term target allocation of 31% to private market asset classes. FPIF has target allocations of 10% to private equity, 10% to real estate, 7% to private debt, and 4% to infrastructure. Private markets investment is compelling for its potential to produce higher returns. Article 4 pension funds were prohibited from investing in private markets prior to consolidation.

At its February 2, 2024 meeting, FPIF's Board of Trustees selected Adams Street Partners to serve as private equity outsourced CIO, and approved commitments to the Pomona Capital XI secondaries fund. Adams Street Partners and the Pomona Capital XI fund will be funded a portion of the private equity allocation.

Public markets and private markets reporting differ significantly. Public market valuations are marked to market daily, while private market valuations are reported quarterly on a one quarter lag. This creates a challenge for producing Generally Accepted Accounting Principles (GAAP) compliant account statements for our participating pension funds. Our participating pension funds have eight different fiscal year ends, four of which are not traditional investment market quarters.

FPIF has worked with our investment consultants, custodian, accountants and auditors to discuss the financial reporting aspects of the program and develop the best solution from the perspective of FPIF, participating pension funds, municipalities, fire protection districts and other users of the financial statements. We have also discussed our solution with the Illinois Government Finance Officers Association – Technical Accounting Review Committee (IGFOA TARC Committee) in order to obtain feedback from the wider community that will be impacted.

The basic issue is the GAAP requirement that investments be stated at fair market value (FMV) as of the end of the reporting period. FPIF is required to state all investments at FMV at our fiscal year end (June 30) and we believe that participating pension funds will be required by GAAP to state all investments at FMV as of their individual fiscal year ends. This should be discussed by participating pension funds with their accountants and auditors to make a final determination as to whether the FMV adjustment is recorded.

Our solution to this problem is that in addition to the 12 regular monthly statements (issued on the current timeline – 15th business day after month end) we will issue a 13th statement that is a final fiscal year end statement. The final fiscal year end statement will include the mark to market adjustment for private market investments to all participating pension funds as of their individual fiscal year ends. This final fiscal year end statement will be issued as soon as possible after we receive the final FVM's from the investment managers.

FPIF will record and track FMV adjustments each month based on the statements received from private market investment managers on a calendar quarter basis and a roll forward process for months that do not end on a calendar quarter.

An example using a participating pension fund with a March 31 fiscal year end would be as follows:

- Unlagged monthly statement issued on or before April 20
- Private market investment manager issues final March 31 statements to FPIF on or before June 30
- FPIF issues a lagged final fiscal year end statements to participating pension funds on or before July 15

We understand that this may cause issues with year end and audit timelines for participating pension funds but only one adjustment will be included on the lagged final fiscal year end statements (on the Unrealized Gain/Loss line) so work on the year end financials could proceed with the knowledge that a final statement will be received with this single adjustment later in the process.

Participating pension funds with a June 30 fiscal year end will be the first to receive a final fiscal year end statement. There will be no impact to year end reporting for participating pension funds with a 2024 fiscal year end prior to June 30.

An example of a final March 31 fiscal year end statement is presented below.

	Unlagged Statement Issued 4/20/24		Lagged Statement Issued 7/15/24
Member Fund -A	3/31/2024 Accounting Book	3/31/2024 FMV Adjustment	3/31/2024 Final
Prior NAV	209,372,413		209,372,413
Beginning Contribution	-		-
Beginning Withdrawal	-		-
Beginning NAV	209,372,413		209,372,413
Time-Weighted Activity	(542,317)		(542,317)
Allocation Balance	208,830,095		208,830,095
Allocation Percent	2.8%		2.8%
Mid-Month Contribution	853,305		853,305
Mid-Month Withdrawal	1,255,150		1,255,150
Income & Expenses:			
Unrealized Gain/Loss	9,282,232	50,000	9,332,232
Realized Gain/Loss	(5,298,727)		(5,298,727)
Dividend Income	149,938		149,938
Interest Income	174,334		174,334
Other Income	14		14
Total Income	4,307,791		4,357,791
Administrator Fee	17,570		17,570
Management Fee	-		-
Performance Fee	-		-
Other Fees & Expenses	4,779		4,779
Other Expenses	195		195
Total Expenses	22,545		22,545
Net Income	4,285,246		4,335,246
Ending NAVs:			
Ending NAV	213,255,814		213,305,814
Ending Contribution	-		-
Ending Withdrawal	-		-
Adjusted Ending NAV	213,255,814		213,305,814
Ownership	2.8%		2.8%

Adopted
Amendment to Cash Management Rule
Section 9-4.4
August 2, 2024

9-4.4. Cash Management Procedures

The use of any cash management system utilized by FPIF for cash transactions, including both one-time transactions and recurring monthly withdrawals, will be subject to standard requirements, terms, and conditions for such system. By utilizing such a system, a Participating Pension Fund agrees to abide by any applicable requirements, terms, and conditions.

FPIF recommends that Participating Pension Funds [comply with guidance from the Illinois Department of Insurance concerning the amount of cash to be kept in local accounts: monies not imminently needed to make benefit payments or cover reasonable imminent expenses must be held at FPIF](#) ~~keep an estimated two months of expenses in a local account. The amount of cash kept in the local account will fluctuate and will necessitate transfers to and from FPIF.~~ Requests to redeem cash from FPIF can be made on a monthly basis.

Requests for transfers from FPIF to a Participating Pension Fund must be sent to FPIF by 5:00 pm central time on the 1st [day](#) of each ~~of~~ month. Requests properly submitted on or before the 1st [day](#) of each month, will be processed for transfer by the 14th [day](#) of the month. The request for transfer must be made in the manner prescribed by FPIF.

If a Participating Pension Fund has a surplus of dollars in the local account, it should transfer the funds to FPIF for investment. Transfers from a Participating Pension Fund to FPIF will be invested on scheduled investment dates. For the purpose of this Chapter, "investment dates" mean the 7th, 14th, 21st, 28th [days](#) and the last business day of each month, or the business day immediately preceding the 7th, 14th, 21st, or 28th [day](#) of the month if the date falls on a weekend or bank holiday. FPIF recommends that Participating Pension Funds initiate the transfer of funds to FPIF at least three business days in advance of an investment date in order to ensure the transfer of funds is invested on the investment date. The Account Representative shall send transfers to FPIF in the manner prescribed by FPIF.

It is the responsibility of the Participating Pension Fund to ensure enough money is kept on hand to meet benefit obligations and to act in their fiduciary capacity as board members in the administration and payment of monthly retirement benefits and expenses. If a Participating Pension Fund believes an unforeseen circumstance dictates an expedited transfer from FPIF in a manner inconsistent with this Chapter, the Participating Pension Fund shall submit a request for an expedited transfer in the manner prescribed by FPIF. A request for an expedited transfer shall include a detailed explanation of the need for an expedited transfer and FPIF shall, in its sole discretion, determine whether the reason provided is sufficient cause for an expedited transfer.

Adopted
Amendment to Cost Allocation Rule
Section 9-2
August 2, 2024

9-2. CALCULATION OF NET ASSET VALUE

FPIF shall determine a Net Asset Value for each Participating Pension Fund as follows:

- (a) The initial Net Asset Value and for each Participating Pension Fund will be determined based on the assets transferred from the Participating Pension Fund to FPIF on its Transfer Date.
- (b) Each month following the initial determination of Net Asset Value for each Participating Pension Fund, the Net Asset Value of each Participating Pension Fund will be determined based on the Participating Pension Fund's percentage ownership of the total FPIF Investment portfolio. Each Participating Pension Fund's percentage of the total FPIF Investment Portfolio will be calculated each month based on the ending Net Asset Value from the prior month adjusted for additional cash contributions, asset transfers and withdrawals by the Participating Pension Fund to the total FPIF portfolio on a time weighted basis. The Income and Expense activity for the month will then be allocated to each Participating Pension Fund based on their time weighted ownership percentage for the month, except as otherwise provided in these Rules.
- (c) Specific costs that are incurred by FPIF to address or accommodate the needs or challenges of, or circumstances caused by, a particular Participating Pension Fund or group of particular Participating Pension Funds, which are not, in the determination of the Executive Director, customary for the typical needs, challenges, or circumstances of a Participating Pension Fund, and which the Executive Director determines should not or cannot in fairness be allocated proportionately among all Participating Pension Funds as described in Section 9-2(b), will be allocated to that particular Participating Pension Fund or group of particular Participating Pension Fund.



Illinois Department of Insurance

Public Pension Division

The Siren

Toll Free 1-800-207-6958

Fax: 217-557-8491

JB Pritzker
Governor

Ann Gillespie
Acting Director

TO: Pension Funds established under Articles 3 and 4 of the Illinois Pension Code

From: Illinois Department of Insurance, Public Pension Division

Date: 7/5/2024

RE: **Reporting of Investment Fees on the Annual Statement by Article 3 & 4 Funds**

The Department of Insurance has been requested to provide clarity as to the reporting of investment fees in the Annual Statement.

Previously, the Pension Division advised funds to net the consolidated board expenses against the Illinois Police Officers' Pension Fund (IPOPIF) or Firefighter's Pension Fund (FPIF) investment returns.

However, for all annual statements filed from 7/5/2024 on, the Public Pension Division advises Article 3 and 4 funds to instead specifically report the consolidated board expenses paid directly to IPOPIF and FPIF in the investment expenses section, Line 20.6 Investment Expense (from detail), of the annual statement.

This Siren supersedes any previous guidance provided by the Pension Division on the reporting of IPOPIF and FPIF investment expenses. All currently filed statements under previous guidance that have been accepted will not require any changes or resubmission.

The Division encourages Article 3 & 4 funds to utilize a financial professional employed or procured by the municipality or fund for preparation of financial material when filing their annual statements. The Division can be reached at DOI.PenAnnualStatement@illinois.gov for assistance with the annual statement filing process.

Thank you.
DOI.Pension

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Pension Calculation Worksheet

Retirement 10-60

REVIEWED AND APPROVED BY PENSION FUND:

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

Personal Data

Member Name	Baker, William M.
Member Social Security Number	XXX-XX-XXXX
Member Birth Date	XXXX/XX/XX
Member Entry Date	11/25/13
Member Retirement Date	07/12/24
Member Effective Date of Pension	07/13/24
Member Age at Effective Date of Pension	64
Years (Y) & Months (M) of Creditable Service Earned	Y 10 M 7
Applicable Salary	\$202,128.16
Applicable Pension Percentage (APP)	15.00%
Amount of the Original Monthly Pension Granted to Member	\$2,526.60

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
07/13/24	Original Benefit (prorated)	1,548.56	1,548.56	
08/01/24	Original Benefit (full month)	978.04	2,526.60	30,319.20
08/01/25	Initial Increase	75.80	2,602.40	31,228.80
01/01/26	Annual 3% COLA	78.07	2,680.47	32,165.64
01/01/27	Annual 3% COLA	80.41	2,760.88	33,130.56
01/01/28	Annual 3% COLA	82.83	2,843.71	34,124.52
01/01/29	Annual 3% COLA	85.31	2,929.02	35,148.24
01/01/30	Annual 3% COLA	87.87	3,016.89	36,202.68
01/01/31	Annual 3% COLA	90.51	3,107.40	37,288.80
01/01/32	Annual 3% COLA	93.22	3,200.62	38,407.44
01/01/33	Annual 3% COLA	96.02	3,296.64	39,559.68
01/01/34	Annual 3% COLA	98.90	3,395.54	40,746.48
01/01/35	Annual 3% COLA	101.87	3,497.41	41,968.92

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Pension Calculation Worksheet

Retirement 10-60

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/36	Annual 3% COLA	104.92	3,602.33	43,227.96
01/01/37	Annual 3% COLA	108.07	3,710.40	44,524.80
01/01/38	Annual 3% COLA	111.31	3,821.71	45,860.52
01/01/39	Annual 3% COLA	114.65	3,936.36	47,236.32
01/01/40	Annual 3% COLA	118.09	4,054.45	48,653.40
01/01/41	Annual 3% COLA	121.63	4,176.08	50,112.96
01/01/42	Annual 3% COLA	125.28	4,301.36	51,616.32
01/01/43	Annual 3% COLA	129.04	4,430.40	53,164.80
01/01/44	Annual 3% COLA	132.91	4,563.31	54,759.72
01/01/45	Annual 3% COLA	136.90	4,700.21	56,402.52
01/01/46	Annual 3% COLA	141.01	4,841.22	58,094.64
01/01/47	Annual 3% COLA	145.24	4,986.46	59,837.52
01/01/48	Annual 3% COLA	149.59	5,136.05	61,632.60
01/01/49	Annual 3% COLA	154.08	5,290.13	63,481.56
01/01/50	Annual 3% COLA	158.70	5,448.83	65,385.96
01/01/51	Annual 3% COLA	163.46	5,612.29	67,347.48
01/01/52	Annual 3% COLA	168.37	5,780.66	69,367.92
01/01/53	Annual 3% COLA	173.42	5,954.08	71,448.96
01/01/54	Annual 3% COLA	178.62	6,132.70	73,592.40
01/01/55	Annual 3% COLA	183.98	6,316.68	75,800.16
01/01/56	Annual 3% COLA	189.50	6,506.18	78,074.16
01/01/57	Annual 3% COLA	195.19	6,701.37	80,416.44
01/01/58	Annual 3% COLA	201.04	6,902.41	82,828.92
01/01/59	Annual 3% COLA	207.07	7,109.48	85,313.76
01/01/60	Annual 3% COLA	213.28	7,322.76	87,873.12
01/01/61	Annual 3% COLA	219.68	7,542.44	90,509.28
01/01/62	Annual 3% COLA	226.27	7,768.71	93,224.52
01/01/63	Annual 3% COLA	233.06	8,001.77	96,021.24
01/01/64	Annual 3% COLA	240.05	8,241.82	98,901.84
01/01/65	Annual 3% COLA	247.25	8,489.07	101,868.84
01/01/66	Annual 3% COLA	254.67	8,743.74	104,924.88
01/01/67	Annual 3% COLA	262.31	9,006.05	108,072.60

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Basic Information Worksheet

Retirement 10-60

Creditable Service

Entry Date	<u>11/25/13</u>	
Termination/Retirement Date	<u>07/12/24</u>	
	Years	Months
Creditable Service Earned	<u>10</u>	<u>7</u>
Additions to Creditable Service		Additions (Days)
<u></u>	<u></u>	<u></u>
Reductions to Creditable Service		Reductions (Days)
<u></u>	<u></u>	<u></u>
Total Creditable Service	<u>10</u>	<u>7</u>

Spousal Information - If Applicable

Marital Status	<u>Married</u>
Spouse's Name	<u>Baker, Carla J.</u>
Spouse's Social Security Number	<u>XXX-XX- </u>
Spouse's Date of Birth	<u> </u>
Date of Marriage	<u>5/20/2005</u>

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Benefit Calculation Worksheet

Retirement 10-60

Required Information

Applicable Salary		<u>\$202,128.16</u>
Rank @ Last Day of Service		<u>Fire Chief</u>
	Years	Months
Total Creditable Service	<u>10</u>	<u>7</u>

Applicable Pension Percentage

Creditable Service Years 1 to 10	<u>15.00%</u>
Total (Maximum = 75%)	<u>15.00%</u>

Amount of Originally Granted Pension

Original Annual Pension	<u>\$30,319.20</u>
Monthly	<u>\$2,526.60</u>

Increases in Pension

Age @ Retirement Date	<u>64</u>
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The initial increase is granted on the latter of:

- The month after the member turns 55 OR
The month after the member has been retired 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>08/01/25</u>
Amount of Initial Increase (monthly)	<u>\$75.80</u>

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

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Pension Taxability Calculation Worksheet

Retirement 10-60

Personal Data

Effective Date of Pension	07/13/24
Member Date of Birth	
Spouse's Date of Birth	
Member Age @ Effective Date of Pension	64
Spouse Age @ Effective Date of Pension	65
Combined Age of Pensioner and Spouse	129
After - Tax Portion of Contributions	\$486.38

IRS Notice 98-2 "The Simplified Method"

The simplified method must be used by annuitants and by pension funds to report the taxable portion of pension payments on Form 1099-R.

Under the simplified method the pensioner recovers his or her investment in the pension in level amounts over the expected number of monthly payments determined from the table. The new table applies to distributions with annuity starting dates after December 31, 1997.

The portion of each monthly pension payment that is excluded from gross income is a level dollar amount determined by dividing the investment in the pension by the number of annuity payments according to the table.

The employee's investment in the pension is generally the total amount of after-tax contributions made to the pension plan by the employee.

The dollar amount to be excluded from taxable income does not change, even when the amount of the pension payment changes. For example the amount to be excluded from each pension payment does not change with COLA increases or on account of reduced survivor annuity after the death of the pensioner.

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Pension Taxability Calculation Worksheet

Retirement 10-60

Expected # of Payments Table - Single @ Time of Retirement

<u>Age of Annuitant When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
55 and Under	360
56 - 60	310
61 - 65	260
66 - 70	210
71 and Over	160

Expected # of Payments Table - Married @ Time of Retirement

<u>Combined Age of Pensioner and Spouse When Annuity Begins</u>	<u>Expected Number of Monthly Payments</u>
110 and Under	410
111 - 120	360
121 - 130	310
131 - 140	260
141 and Over	210

Taxability Calculation

After - Tax Portion of Contributions	<u>\$486.38</u>
Expected # of Monthly Payments from the Table	<u>310</u>
Tax Free Portion of Monthly Pension = After - Tax Contributions / Expected # of Monthly Payments	<u>\$1.57</u>
Tax Free Portion of Annual Pension = Tax Free Portion of Monthly Pension x 12	<u>\$18.84</u>
Partial Year = # of Months x Tax Free Portion of Monthly Pension	

**BUFFALO GROVE
FIREFIGHTERS' PENSION FUND**

Baker, William M.

Pension Taxability Calculation Worksheet

Retirement 10-60

1099R Reporting

For year ending: Box 2a should be this much less than Box 1 After-tax Contribution Balance:
(this amount goes in Box 5)

		486.38
2024	7.85	478.53
2025	18.84	459.69
2026	18.84	440.85
2027	18.84	422.01
2028	18.84	403.17
2029	18.84	384.33
2030	18.84	365.49
2031	18.84	346.65
2032	18.84	327.81
2033	18.84	308.97
2034	18.84	290.13
2035	18.84	271.29
2036	18.84	252.45
2037	18.84	233.61
2038	18.84	214.77
2039	18.84	195.93
2040	18.84	177.09
2041	18.84	158.25
2042	18.84	139.41
2043	18.84	120.57
2044	18.84	101.73
2045	18.84	82.89
2046	18.84	64.05
2047	18.84	45.21
2048	18.84	26.37
2049	18.84	7.53
2050	7.53	0.00
2051	0.00	0.00

Once all after-tax contributions are "used", Box 2a should equal Box 1 on the 1099R form.

Buffalo Grove Firefighters' Pension Fund
50 Raupp Boulevard, Buffalo Grove, Illinois 60089

August 19, 2024

Eric Smith, Village President
Village of Buffalo Grove
50 Raupp Boulevard
Buffalo Grove, Illinois 60089

RE: Tax Levy Request from the Buffalo Grove Firefighters' Pension Fund 2022

Dear President Smith and Members of the Village Board:

Section 4-118 of the Illinois Pension Code provides that the Village of Buffalo Grove shall annually levy a tax to meet the annual actuarial requirements of the Village's firefighters' pension fund (40 ILCS 5/4-118). The Board of Trustees of the Buffalo Grove Firefighters' Pension Fund has reviewed the actuarial valuations prepared by Lauterbach & Amen and the Firefighters' Pension Investment Fund of Illinois (FPIF). The Pension Board voted to request that the Village Board levy and contribute the recommended actuarial amount of **\$2,275,342** for the Fund in December 2024. Note the following from actuarial valuation:

- The recommended contribution has increased \$54,122 -- or 2.44% -- from the prior year. The primary cause of the modest increase in the recommended contribution is actuarial experience. This was offset by investment returns that were greater than expected.
- In the second year with the Firefighters' Pension Investment Fund (FPIF), the Fund's market value return on investments was 15.18%, net of administrative expenses. When smoothing is considered over five years, the Fund's investment return was 7.87% on an actuarial asset basis. You can learn more about FPIF and review its asset allocation and investment returns at its website, <https://ifpif.org>.
- The Fund paid more than \$4.7 million in benefits last year and ended the year with almost \$81 million in assets. Furthermore, the Village contributed \$2,027,065 to the Fund in 2023. The ratio of benefits to market value of assets decreased to 5.86% (previously, 6.10% last year), which is an indication that the Fund is in a sound financial position.

FPIF issued an actuarial valuation for the Fund, using an aggressive 7.125% investment return assumption and a 90% funding goal, which rendered a statutory minimum required contribution of \$1,543,130. Coupled with FPIF's inability to provide GASB reporting for its participating pension funds, the Board urges the Village to continue our collaboration to secure a private actuarial valuation based on sound funding principles.

Enclosed are the Fund's municipal compliance report and the two actuarial valuations. The Board is grateful for the Village's commitment to properly funding the Buffalo Grove Firefighters' Pension Fund. If you have any questions, please let us know.

Sincerely,

Buffalo Grove Firefighters' Pension Fund

Dan Pasquarella, President

Enclosures: Actuarial Valuations from Lauterbach & Amen and FPIF; Municipal Compliance Report
cc: Chris Black, Finance Director, Village of Buffalo Grove (w/ enclosures)

THE VILLAGE OF BUFFALO GROVE,
ILLINOIS
FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

50 Raupp Boulevard
Buffalo Grove, IL 60089
Phone: 847.537.0995
Fax: 847.459.2509
www.vbg.org



August 12, 2024

Members of the Pension Board of Trustees
Buffalo Grove Firefighters' Pension Fund
Buffalo Grove, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Buffalo Grove Firefighters' Pension Fund for the fiscal year ended December 31, 2023. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

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

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

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

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

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

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

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	<u>\$80,904,766</u>	<u>\$72,058,694</u>
Total Net Position	<u>\$80,909,701</u>	<u>\$72,223,466</u>

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

Estimated Receipts - Employee Contributions	<u>\$617,500</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$5,663,300</u>
Municipal Contributions	<u>\$2,275,342</u>

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

Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund	<u>\$1,543,130</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contributions	<u>\$2,275,342</u>
Alternative Municipal Contributions	<u>\$1,185,826</u>

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

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

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	<u>\$10,851,258</u>	<u>(\$12,707,304)</u>
Assumed Investment Return		
Firefighters' Pension Investment Fund	<u>7.125%</u>	<u>7.125%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>7.000%</u>	<u>7.000%</u>
Actual Investment Return	<u>14.188%</u>	<u>(16.041)%</u>

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

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary - Lauterbach & Amen, LLP	<u>N/A</u>

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

Number of Active Members	<u>55</u>
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- 7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	<u>47</u>	<u>\$4,194,083</u>
(ii) Disability Pension	<u>4</u>	<u>\$266,307</u>
(iii) Survivors and Child Benefits	<u>4</u>	<u>\$279,744</u>
Totals	<u>55</u>	<u>\$4,740,134</u>

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

8) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Firefighters' Pension Investment Fund	82.67%	81.78%
Private Actuary - Lauterbach & Amen, LLP	83.06%	81.92%

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

Unfunded Liability:

Firefighters' Pension Investment Fund	\$17,567,095
Private Actuary - Lauterbach & Amen, LLP	\$17,028,001

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

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

Please see Notes Page attached.

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

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

Adopted this _____ day of _____, 2024

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2023 plus 3.25% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2023, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Lauterbach & Amen, LLP, Actuarial Valuation for the Year Ended December 31, 2023.

- 3) Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - Lauterbach & Amen, LLP:

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

Alternative Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2023 and 2022.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2023 and 2022 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2023 and 2022.

- 5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P.

- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

(ii) Disability Pension - Same as above.

(iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF BUFFALO GROVE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

8) The funded ratio of the fund:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and 2022 Actuarial Valuations.

9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the December 31, 2023 Actuarial Valuation.

A STOCK COMPANY



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060
(888) 315-3352

GOVERNMENTAL FIDUCIARY LIABILITY

INSURANCE POLICY

Coverage afforded by this policy is provided by the Company (Insurer) and named in the Policy Certificate.

In **Witness Whereof**, the company (insurer) has caused this policy to be executed and attested and countersigned by a duly authorized representative of the company (insurer) identified in the **Policy Certificate**.

A handwritten signature in cursive script, reading 'Kathleen Anne Sturgeon'.

Secretary

A handwritten signature in cursive script, appearing to read 'Matthew Palmer'.

President



MARKEL AMERICAN INSURANCE COMPANY

PRIVACY NOTICE

U. S. Consumer Privacy Notice

Rev. 1/1/2020

FACTS	WHAT DOES MARKEL GROUP OF COMPANIES REFERENCED BELOW (INDIVIDUALLY OR COLLECTIVELY REFERRED TO AS "WE", "US", OR "OUR") DO WITH YOUR PERSONAL INFORMATION?
Why?	In the course of Our business relationship with you, We collect information about you that is necessary to provide you with Our products and services. We treat this information as confidential and recognize the importance of protecting it. Federal and state law gives you the right to limit some but not all sharing of your personal information. Federal and state law also requires Us to tell you how We collect, share, and protect your personal information. Please read this notice carefully to understand what We do.
What?	The types of personal information We collect and share depend on the product or service you have with Us. This information can include: • your name, mailing and email address(es), telephone number, date of birth, gender, marital or family status, identification numbers issued by government bodies or agencies (i.e.: Social Security number or FEIN, driver's license or other license number), employment, education, occupation, or assets and income from applications and other forms from you, your employer and others; • your policy coverage, claims, premiums, and payment history from your dealings with Us, Our Affiliates, or others; • your financial history from other insurance companies, financial organizations, or consumer reporting agencies, including but not limited to payment card numbers, bank account or other financial account numbers and account details, credit history and credit scores, assets and income and other financial information, or your medical history and records. Personal information does not include: • publicly-available information from government records; • de-identified or aggregated consumer information. When you are no longer Our customer, We continue to share your information as described in this Notice as required by law.
How?	All insurance companies need to share customers' personal information to run their everyday business. In the section below, We list the reasons financial companies can share their customers' personal information; the reasons We choose to share; and whether you can limit this sharing. We restrict access to your personal information to those individuals, such as Our employees and agents, who provide you with insurance products and services. We may disclose your personal information to Our Affiliates and Nonaffiliates (1) to process your transaction with Us, for instance, to determine eligibility for coverage, to process claims, or to prevent fraud, or (2) with your written authorization, or (3) otherwise as permitted by law. We do not disclose any of your personal information, as Our customer or former customer, except as described in this Notice.

Reasons We can share your personal information	Do We share?	Can you limit this sharing?
For Our everyday business purposes and as required by law – such as to process your transactions, maintain your account(s), respond to court orders and legal/regulatory investigations, to prevent fraud, or report to credit bureaus	Yes	No
For Our marketing purposes – to offer Our products and services to you	Yes	No
For Joint Marketing with other financial companies	Yes	No
For Our Affiliates' everyday business purposes – information about your transactions and experiences	Yes	No
For Our Affiliates' everyday business purposes – information about your creditworthiness	No	We don't share
For Our Affiliates to market you	No	We don't share
For Nonaffiliates to market you	No	We don't share
Questions? Call (888) 560-4671 or email privacy@markel.com		

Who We are	
Who is providing this Notice?	A list of Our companies is located at the end of this Notice.

What We do	
How do We protect your personal information?	We maintain reasonable physical, electronic, and procedural safeguards to protect your personal information and to comply with applicable regulatory standards. For more information, visit www.markel.com/privacy-policy .
How do We collect your personal information?	We collect your personal information, for example, when you • complete an application or other form for insurance • perform transactions with Us, Our Affiliates, or others • file an insurance claim or provide account information • use your credit or debit card We also collect your personal information from others, such as consumer reporting agencies that provide Us with information such as credit information, driving records, and claim histories.
Why can't you limit all sharing of your personal information?	Federal law gives you the right to limit only • sharing for Affiliates' everyday business purposes – information about your creditworthiness • Affiliates from using your information to market to you • sharing for Nonaffiliates to market to you State laws and individual companies may give you additional rights to limit sharing. See the Other Important Information section of this Notice for more on your rights under state law.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies. • Our Affiliates include member companies of Markel Group.
Nonaffiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. • Nonaffiliates that We can share with can include financial services companies such as insurance agencies or brokers, claims adjusters, reinsurers, and auditors, state insurance officials, law enforcement, and others as permitted by law.
Joint Marketing	A formal agreement between Nonaffiliated companies that together market financial products or services to you. • Our Joint Marketing providers can include entities providing a service or product that could allow Us to provide a broader selection of insurance products to you.

Other Important Information
For Residents of AZ, CT, GA, IL, ME, MA, MN, MT, NV, NJ, NC, OH, OR, and VA: Under state law, under certain circumstances you have the right to access and request correction, amendment or deletion of personal information that We have collected from or about you. To do so, contact your agent, visit www.markel.com/privacy-policy, call (888) 560-4671, or write to Markel Corporation Privacy Office, 4521 Highwoods Parkway, Glen Allen, VA 23060. We may charge a reasonable fee to cover the costs of providing this information. We will let you know what actions We take. If you do not agree with Our actions, you may send Us a statement.
For Residents of CA: You have the right to review, make corrections, or delete your recorded personal information contained in Our files. To do so, contact your agent, visit www.markel.com/privacy-policy, call (888) 560-4671, or write to Markel Corporation Privacy Office, 4521 Highwoods Parkway, Glen Allen, VA 23060. We do not and will not sell your personal information. For the categories of personal information We have collected from consumers within the last 12 months, please visit: www.markel.com/privacy-policy.
For Residents of MA and ME: You may ask, in writing, for specific reason, for an adverse underwriting decision.
Markel Group of Companies Providing This Notice: City National Insurance Company, Essentia Insurance Company, Evanston Insurance Company, FirstComp Insurance Company, Independent Specialty Insurance Company, National Specialty Insurance Company, Markel Bermuda Limited, Markel American Insurance Company, Markel Global Reinsurance Company, Markel Insurance Company, Markel International Insurance Company Limited, Markel Service, Incorporated, Markel West, Inc. (d/b/a in CA as Markel West Insurance Services), Pinnacle National Insurance Company, State National Insurance Company, Inc., Superior Specialty Insurance Company, SureTec Agency Services, Inc. (d/b/a in CA as SureTec Agency Insurance Services), SureTec Indemnity Company, SureTec Insurance Company, United Specialty Insurance Company, Inc.



**U.S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN
ASSETS CONTROL ("OFAC")
ADVISORY NOTICE TO POLICYHOLDERS**

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Policy Certificate page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's web site – <https://www.treasury.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



INTERLINE

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

DISCLOSURE NOTICE OF TERRORISM INSURANCE COVERAGE

You are hereby notified that, under the Terrorism Risk Insurance Act as amended, we are making available to you insurance coverage for losses resulting from acts of terrorism as defined in Section 102(1) of the Act. The policy you are purchasing already includes insurance for such acts. The term “act of terrorism” means any act or acts that are certified by the Secretary of the Treasury—in consultation with the Secretary of Homeland Security and the Attorney General of the United States—to be an act of terrorism; to be a violent act or an act that is dangerous to human life, property or infrastructure; to have resulted in damage within the United States, or outside the United States in the case of an air carrier or vessel or the premises of a United States mission; and to have been committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.

YOU SHOULD KNOW THAT UNDER THE INSURANCE PROVIDED BY YOUR POLICY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF TERRORISM, SUCH LOSSES MAY BE PARTIALLY REIMBURSED BY THE UNITED STATES GOVERNMENT UNDER A FORMULA ESTABLISHED BY FEDERAL LAW. HOWEVER, YOUR POLICY MAY CONTAIN OTHER EXCLUSIONS WHICH MIGHT AFFECT YOUR COVERAGE, SUCH AS EXCLUSION FOR NUCLEAR EVENTS. UNDER THIS FORMULA, THE UNITED STATES GOVERNMENT GENERALLY REIMBURSES 85% THROUGH 2015; 84% BEGINNING ON JANUARY 1, 2016; 83% BEGINNING ON JANUARY 1, 2017; 82% BEGINNING ON JANUARY 1, 2018; 81% BEGINNING ON JANUARY 1, 2019 AND 80% BEGINNING ON JANUARY 1, 2020, OF COVERED TERRORISM LOSSES EXCEEDING THE STATUTORILY ESTABLISHED DEDUCTIBLE PAID BY THE INSURANCE COMPANY PROVIDING THE COVERAGE. THE PORTION OF THE OFFERED POLICY’S ANNUAL PREMIUM

**THAT IS ATTRIBUTABLE TO INSURANCE FOR ACTS OF TERRORISM IS: \$0.00
AND DOES NOT INCLUDE ANY CHARGES FOR THE PORTION OF LOSS THAT
MAY BE COVERED BY THE FEDERAL GOVERNMENT UNDER THE ACT.**

**YOU SHOULD ALSO KNOW THAT THE TERRORISM RISK INSURANCE ACT, AS AMENDED,
CONTAINS A \$100 BILLION CAP THAT LIMITS U.S. GOVERNMENT REIMBURSEMENT AS
WELL AS INSURERS' LIABILITY FOR LOSSES RESULTING FROM CERTIFIED ACTS OF
TERRORISM WHEN THE AMOUNT OF SUCH LOSSES IN ANY ONE CALENDAR YEAR
EXCEEDS \$100 BILLION. IF THE AGGREGATE INSURED LOSSES FOR ALL INSURERS
EXCEED \$100 BILLION, YOUR COVERAGE MAY BE REDUCED.**

If you have any questions about this notice, please contact your agent or broker.



ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

GOVERNMENTAL FIDUCIARY LIABILITY INSURANCE POLICY CERTIFICATE

This is a Claims-made and reported policy with **Claims Expenses** included in the **Limits of Liability**. Please read the entire policy carefully.

This **Policy Certificate** is issued under Master Number MGL 2300000-000 issued to Ullico Organized Labor Protection Group

POLICY CERTIFICATE NO.:	MGL 0014163-08	RENEWAL: Y
ISSUED BY:	Markel American Insurance Company 4521 Highwoods Parkway Glen Allen, VA 23060	
INSURANCE REPRESENTATIVE:	Ullico Casualty Group, LLC 8403 Colesville Road, 13 th Floor Silver Spring, MD 20910	
ITEM 01. PRODUCER:	Arthur J. Gallagher Risk Management Services Inc (CO)	
ADDRESS:	6300 S. Syracuse Way, Suite 700 Centennial, CO 80111	
ITEM 02. TRUST(S) OR PLAN(S):	Village of Buffalo Grove Firefighters Pension Fund	
ADDRESS:	c/o The Village of Buffalo Grove Village Hall 50 Raupp Blvd Buffalo Grove, IL 60089	
ITEM 03. POLICY PERIOD:	Effective Date: 01/01/2024 12:01 a.m. local time at the address in Item 02 Expiration Date: 01/01/2025 12:01 a.m. local time at the address in Item 02	
ITEM 04. LIMITS OF LIABILITY:		
(a)	\$2,000,000	Limit of Liability for all Loss (Aggregate)
(b)	\$200,000	Voluntary Compliance Program Expenditure Sub-Limit: Aggregate Limit of Liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum Aggregate Limit of Liability set forth in Item 04(a) above)
ITEM 05. SELF-INSURED RETENTION:	\$0 each Claim	
ITEM 06. PRIOR & PENDING LITIGATION DATE:	04/13/2015	

ITEM 07. PREMIUM:	(a)	\$8,195.00	Basic Premium
	(b)	\$0.00	Tax/Other*
	(c)	\$8,195.00	Total

ITEM 08. ENDORSEMENTS: See **Endorsement** Schedule

The following schedule lists all **Endorsements**, which form a part of the policy. It is only for reference and provides no coverage. The actual **Endorsement** should be reviewed to determine its effect on the coverage.

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. MPIL 1113-IL (04/18)	Notice To Policyholder Illinois Important Notice
4. GOV-IL (09/15)	Illinois Amendatory Endorsement
5. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
6. GOV-004 (03/21)	Renewal Guarantee
7. GOV-005b (06/15)	Additional Insured Natural Person and/or Organization
8. GOV-007 (05/19)	Trustee Claims Expense Endorsement
9. GOV-049a (05/16)	National Conference on Public Employment Retirement Systems Endorsement
10. GOV-054 (05/16)	Modification Endorsement

The above numbered policy includes only: (1) The **Policy Certificate** together with the policy GOV-1000 (11/2014); (2) The Signature Page 1000-MSP (08/2019), (3) the **Endorsements** indicated in Item 08 above; (4) the completed and signed application(s) with any submitted attachment(s).

MARKEL AMERICAN INSURANCE COMPANY

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437.



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

Governmental Fiduciary Liability Claims-Made Policy

IMPORTANT NOTICE: This is a Claims-Made Governmental Fiduciary Liability Policy

-
1. This policy does not become effective unless a **Policy Certificate** is issued to form a part of it.
 2. This is a claims-made Governmental Fiduciary Liability Insurance Policy. The coverage afforded by this policy is limited to liability for only those **Claims** first made during the **Policy Period** specified on the **Policy Certificate** resulting from **Wrongful Acts** and which are subsequently reported to the **Insurer** as soon as practicable.
 3. This is a policy with **Claims Expenses** included in the **Limits of Liability**. **Claims Expenses** shall reduce the **Limits of Liability** up to 100%. This could result in the exhaustion of the **Limits of Liability** by the payment of **Claims Expenses**, and the **Insurer** shall not be liable for any **Loss** after the exhaustion of the **Limits of Liability**.
 4. Please review this policy carefully and discuss the coverage with your lawyer, insurance advisor, agent or broker.
-



Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

Governmental Fiduciary Liability Claims-Made Policy

Whenever the term **Insured** is used in this policy, it refers to any person or organization qualifying as such in Section IX. Definition M. Whenever the terms “we,” “us,” “our” or “the **Insurer**” are used in this policy, they refer to Markel American Insurance Company. Other defined terms are used throughout this policy. These terms appear in boldface type and are defined in Section IX. Definitions.

In consideration of payment of premium and subject to the **Policy Certificate**, exclusions, limitations, conditions, provisions and other terms of this policy, the **Insurer** agrees as follows:

Section I. Insuring Agreement

- A. The **Insurer** shall pay on behalf of the **Insured** all **Loss** which the **Insured** becomes legally obligated to pay resulting from any **Claim** first made against the **Insured** during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable) for a **Wrongful Act**.
- B. The **Insurer** will pay on behalf of the **Insureds** those **Voluntary Compliance Program Expenditures** incurred by the **Insureds** as a result of their participation in any **Voluntary Compliance Program** if such participation commences during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable).

Section II. Defense and Settlement

- A. If there exists any applicable statute, ordinance, regulation or agreement which provides for the defense of any **Claim** to which this insurance applies at no specific additional cost to the **Insureds** or to the **Insurer**, then the **Insurer** will not be obligated to assume the defense of the **Insured**, or of the investigation, defense and/or settlement of any **Claim**, but the **Insurer** will have the right and shall be given the opportunity to associate itself, at its own expense, in the investigation, defense and/or settlement of any such **Claim** which, in the **Insurer's** opinion, may give rise to liability on the part of the **Insurer** under this Policy.
- B. In the absence of any statute, ordinance, regulation or agreement which provides for the defense of any **Claim** as described in paragraph II.A above:
 - 1. The **Insurer** will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the **Limit of Liability** applicable to any **Claim**, the **Insurer's** duty to defend such **Claim** will cease and, upon the exhaustion of the **Insurer's** maximum **Aggregate Limit of Liability** under this policy as set forth in Item 04(a) of the **Policy Certificate**, the **Insurer** will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.
 - 2. Subject to Section II.B.1 above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the **Insurer's** approval, such approval not to be unreasonably withheld, and subject to such selected counsel's compliance with applicable Litigation Management Guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the

Insurer notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the **Insurer** in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the **Insurer** will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.

- C. **Claim Expenses** incurred by counsel retained by the **Insureds** pursuant to Section II.B.2 above, or by the **Insurer** if the **Insureds** do not exercise their right to retain their own defense counsel, are part of and not in addition to the applicable **Limit of Liability** as set forth in Item 04(a) of the **Policy Certificate**, and the payment by the **Insurer** of such **Claim Expenses** will reduce, and may exhaust, the applicable **Limit of Liability** under this policy.
- D. The **Insureds** agree to provide the **Insurer** with all information, assistance and cooperation, which the **Insurer** reasonably requests, and the **Insureds** further agree that, in the event of a **Claim**, they will do nothing that may prejudice the **Insurer's** position or actual or potential rights of recovery. At the **Insurer's** request, the **Insureds** will assist in the conduct of actions, suits or proceedings, including but not limited to attending hearings, trials and depositions, securing and giving evidence and obtaining the attendance of witnesses, and will assist in making settlements.
- E. The **Insureds** agree not to settle any **Claim**, incur any **Claim Expenses** or otherwise assume any contractual obligation or admit any liability with respect to any **Claim** without the **Insurer's** written consent, which consent will not be unreasonably withheld. The **Insurer** will not be liable for any settlement, **Claim Expenses**, assumed obligation or admission to which it has not consented in writing.
- F. The **Insurer** may, with the written consent of the **Insured**, propose or make any settlement offer or compromise offer of a **Claim** we deem appropriate. If the **Insured** withholds consent to the **Insurer's** proposed offer or compromise of any **Claim** for any reason or unreasonably delays considering or acting on such proposed offer or compromise, the **Insurer's** liability for all **Loss** with respect to that **Claim** shall not exceed the amount of the offer which the **Insurer** proposed to settle or compromise any **Claim**, plus **Claims Expenses** accrued as of the date the **Insured** refused to consent to the proposed offer of settlement or compromise of such **Claim**, subject to the applicable **Limits of Liability** stated in Item 04(a) of the **Policy Certificate**.
- G. If both **Loss** covered by this policy and **Loss** not covered by this policy are incurred, either because a **Claim** against an **Insured** includes both covered and uncovered matters or because a **Claim** is made against both an **Insured** and others, the **Insurer** shall allocate such amount between covered **Loss** and uncovered **Loss** based upon relative legal exposures of such parties to such matters. Any amounts so reimbursed shall not apply to or create any presumption of a fair and proper allocation of other amounts between covered **Loss** and non-covered amounts.

Section III. Estates, Legal Representatives, and Spousal Liability

Subject to the **Limit of Liability** and the **Policy Certificate**, exclusions, conditions, limitations, provisions and other terms of this policy, the coverage provided by this policy will extend to **Claims** made against:

- A. The estate, heirs, legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is deceased, or the legal representatives or assigns of any natural person **Insured** if such natural person **Insured** is incompetent, insolvent or bankrupt; and
- B. The lawful spouse or domestic partner of a natural person **Insured** solely by reason of such spouse or domestic partner's status as such or such spouse or domestic partner's ownership interest in property, which the claimant seeks as recovery for liability of such natural person **Insured**.

All exclusions, conditions, limitations, provisions and other terms of this policy applicable to **Claims** against and **Loss** incurred by any natural person **Insured** will also be applicable to **Claims** against and **Loss** incurred by their estates, heirs, legal representatives, assigns, spouses and domestic partners. No coverage will be available under this Section III., however, for any **Loss**, including **Claims Expenses**, arising from any act, error or omission committed

or attempted, or allegedly committed or attempted, by a natural person **Insured's** estate, heir, legal representative, assign, spouse or domestic partner.

Section IV. Exclusions

- A. The **Insurer** will not be liable for any **Loss** on account of any **Claim** against any **Insured** based upon, arising from, in consequence of, or in any way related to:
1. Any fact, circumstance or situation, which may reasonably be expected to result in a **Claim**, known by any **Insured**, at any time prior to the **Prior & Pending Litigation Date** shown in Item 06 of the **Policy Certificate** page. This exclusion shall not apply if the **Prior and Pending Litigation Date** is six or more years prior to the **Effective Date** of this policy.
 2. Any **Claim** or **Loss**, against an **Insured**, if written notice of such has been given to any **Insured**, or previous carrier under any policy of a previous carrier, prior to the **Effective Date** of this policy.
 3. Any deliberately dishonest, fraudulent or criminal act or omission or any intentional or willful violation of any statute or regulation by the **Insured**; provided, however, that this exclusion shall not apply to such **Claim**, or to the **Insurer's** obligation to pay **Claim Expenses** regarding such **Claim**, until an admission, plea agreement, judgment (including exhaustion of all appeals taken), or other final adjudication adverse to the **Insured** shall establish such act, omission or violation.
 4. Any actual or alleged **Bodily Injury, Property Damage** or **Personal Injury**.
 5. Any liability of others assumed by the **Insured** under any contract or agreement, either oral or written, except to the extent that the **Insured** would have been liable in the absence of a contract or agreement or unless the liability was assumed in accordance with or under the Agreement of Declaration of Trust pursuant to which the **Plan** was established.
 6. Any actual or alleged failure of the **Insured** to comply with any law governing workers' compensation, unemployment, social security or disability benefits or any similar federal, state or local law, except for an **Employee Benefit Law**.
 7. Any **Insured** having gained any profit, remuneration, or other advantage to which such **Insured** was not legally entitled, if an admission, plea agreement, judgment (including exhaustion of all appeals taken), or other final adjudication adverse to the **Insured** establishes the gaining of such a profit, remuneration or advantage.
 8. The actual or alleged or threatened discharge, release, seepage, escape or disposal of any hazardous or toxic waste, **Pollutants, Environmental Agents**, emissions or substances, including but not limited to pollution or contamination of any kind, and including but not limited to any directions, requests or orders that an **Insured** report, test for, monitor, clean up, remove, recycle, contain, treat, detoxify or neutralize any hazardous or toxic waste, emissions or substances, or the payment of any carbon offsets, or any voluntary decision to do so; or nuclear radiation in any form no matter how emitted.
- B. The **Insurer** will not be liable for any **Loss**, other than **Claim Expenses**:
1. Based upon, arising from, in consequence of, or in any way related to any actual or alleged failure to fund a **Plan** in accordance with any applicable **Employee Benefit Law** or the **Plan** instrument, or for failure to collect contributions owed to a **Plan**; provided, that this exclusion will not apply to that portion of **Loss** payable solely as the personal obligation of a natural person **Insured**.
 2. Which constitutes the return to any employer, public entities or governmental authorities of any contributions if such amounts are or could be chargeable to a **Plan**.

3. Which constitutes benefits due or to become due under the terms of any **Plan**, or which would be due if the **Plan** complied with all applicable **Employee Benefit Laws**. However, this Exclusion B.3 shall not apply to **Loss** to the extent that:
 - a. The **Insured** liable for such **Loss** is a natural person who has been adjudicated to be personally liable, and
 - b. Such **Loss** is based upon a covered **Wrongful Act**.
4. Which constitutes amounts attributable to a loss of the **Plan** or loss in the actual accounts of participants in a **Plan** because of an actual or alleged act, error, omission or breach of duty resulting in a change in value of investments held by that **Plan**.

Section V. Severability of Exclusions

With respect to the Exclusions in Section IV. of this policy, no act or omission of one **Insured** shall be imputed to any other **Insured** for the purpose of determining the applicability of any exclusion, and the coverage otherwise afforded under this policy shall continue to apply to all **Insureds** who did not commit, direct, approve, ratify or have knowledge of such act or omission.

Section VI. Limits of Liability

A. Number of Claims

All **Claims** arising out of the same **Wrongful Act** or any **Related Wrongful Acts** shall be deemed one **Claim**, and such **Claim** shall be deemed to have been first made at the earliest time a **Claim** was first made or is deemed to have been first made against any **Insured** alleging such **Wrongful Act** or any **Related Wrongful Acts**.

B. Self-Insured Retention and Limits of Liability

The **Self-Insured Retention** shown in Item 05 of the **Policy Certificate** shall be deducted from all amounts, including **Claims Expenses**, paid by the **Insurer** for each **Claim**, and the **Insurer** shall be liable only for sums in excess of such retention amount up to the **Limit of Liability** stated in Item 04(a) of the **Policy Certificate**. The **Insurer** may elect to pay all or part of the retention amount to effect settlement of a **Claim** and, upon notice of the action taken by the **Insurer**, the **Insured** shall promptly reimburse such part of the retention amount as has been paid by the **Insurer**. The **Self-Insured Retention** amount is not included within, and will not reduce, the **Limit of Liability**.

Section VII. Conditions

A. **Insured's** duties in the event of a **Claim**, reporting requirements and notice provisions

1. The **Insureds** shall, as a condition precedent to the application of all insurance afforded by this policy, give the **Insurer** written notice as soon as practicable of any **Claim** made against any **Insured** for a **Wrongful Act**.
2. If during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** (if applicable) an **Insured** becomes aware of any **Wrongful Act** which may subsequently give rise to a **Claim** and gives written notice thereof as set forth herein to the **Insurer**, then any **Claim** subsequently made against the **Insured** with regard to such **Wrongful Act** shall be deemed to have been made during the **Policy Period**, the **Automatic Reporting Period** or the **Extended Reporting Period** in which **Wrongful Act** was first reported to us.

3. The required written notices as stated above shall contain particulars sufficient to identify the **Insured**, any Claimant or potential Claimant and full information with respect to the time, place and circumstances of the **Wrongful Act** which led to the **Claim**, or which may subsequently give rise to a **Claim**, including the names and addresses of persons or entities which may have or which allege to have suffered loss, and of available witnesses.
4. The **Insureds** shall, as a condition precedent to the application of all insurance afforded by this policy, give the **Insurer** such information and cooperation as it may reasonably request. The **Insureds** shall, upon request, assist in making settlements and in defense of **Claims** and in enforcing rights of contribution or indemnity against any person or entity which may be liable to the **Insured** because of an act or omission covered under this policy, shall attend hearings and trials and assist in securing and giving evidence and obtaining the attendance of witnesses. The **Insureds** shall not prejudice the **Insurer's** position or its potential or actual rights of recovery.
5. Notice to the **Insurer** under this condition shall be given to the Claims Department in writing by one of the following methods:
 - a. By Mail: Professional Liability Claims Department
C/O Ullico Casualty Group, LLC.
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910-6331
 - b. By Fax to: 202.962.8853
 - c. By E-Mail to: professionalclaims@ullico.com

Notice shall be deemed given only when received by the **Insurer** at the physical address, e-mail address or fax number stated above.

B. Automatic Reporting Period

If this policy is cancelled or non-renewed by either the **Insured** or the **Insurer**, an **Automatic Reporting Period** will be afforded. The **Automatic Reporting Period** provides coverage on account of any **Claim** first made against the **Insured** during the sixty (60) day period beginning with the non-renewal or cancellation of this policy, but only for **Wrongful Acts** occurring wholly prior to such non-renewal or cancellation date, and which are subsequently reported as soon as practicable but in no event after the end of the **Automatic Reporting Period**. Any **Claim** made during the **Automatic Reporting Period** shall be deemed to have been made during the immediately preceding **Policy Period**. Therefore, the **Automatic Reporting Period** shall not provide a new, additional or renewed **Limit of Liability** beyond that stated in Item 04(a) of the **Policy Certificate**.

The **Automatic Reporting Period** may not be canceled. The **Automatic Reporting Period**, however, shall not apply to any **Claim** if other insurance the **Insured** obtains covers the **Claim** or would cover the **Claim** if its **Limits of Liability** had not been exhausted.

C. Subrogation and Waiver of Recourse

In the event of payment under this policy, the **Insurer** will be subrogated to, and will be entitled to an assignment of, all of the **Insureds'** rights of recovery. The **Insureds** will execute all papers and do everything necessary to secure such rights, including the execution of any documents necessary to enable the **Insurer** to effectively pursue and enforce such rights and to bring suit in the name of the **Insureds**.

If any premium for this policy is paid out of the assets of a **Plan**, the **Insurer** will have no right of recourse against any **Insured**.

D. Authorization

By acceptance of this policy, the **Producer** agrees to act on behalf of all **Insureds** with respect to the giving and receiving of notice of cancellation or non-renewal, the payment of premiums and the receiving of any return premiums that may become due under this policy, and the negotiation, agreement to and acceptance of **Endorsements**. All **Insureds** agree that the **Producer** shall act on their behalf; provided, however, that nothing herein shall relieve the **Insureds**, and each of them, from giving any notice to the **Insurer** that is required under Condition A above.

E. No Action Against the Insurer

No action may be taken against the **Insurer** unless, as a condition precedent thereto, there shall have been full compliance with all of the terms of this policy, and the amount of the **Insured's** obligation to pay shall have been finally determined either by judgment against the **Insureds** after actual trial, summary judgment, or settlement between the **Insureds**, the Claimant and the **Insurer**. No person or entity will have any right under this policy to join the **Insurer** as a party to any dispute to determine the liability of any **Insured**; nor may the **Insurer** be impleaded by an **Insured** or the **Insured's** legal representative in any such dispute.

F. Bankruptcy or Insolvency of Insured

The **Insurer** will not be relieved of any of its obligations under the policy by the bankruptcy or insolvency of any of the **Insureds** or their estates.

G. Representations and Severability

The **Insureds** represent that the **Policy Certificate** and statements contained in the written application for this policy are true, accurate and complete, and agree that this policy is issued in reliance on the truth of that representation, and that such **Policy Certificate** and statements, which are deemed to be incorporated into and to constitute a part of this policy, are the basis of this policy.

Such written application for coverage will be considered as a separate application for coverage by each **Insured** and, with respect to the **Policy Certificate** and statements contained in such written application for coverage, no declaration or statement in the application or knowledge possessed by any **Insured** will be imputed to any other **Insured** for the purpose of determining whether coverage is available.

H. Assignment and Transfers

This policy shall be void if assigned or transferred without the **Insurer's** prior written consent by **Endorsement** to this policy.

I. Changes

Notice to or knowledge possessed by any agent or other person acting on behalf of the **Insurer** shall not effect a waiver or a change of any part of this policy or stop us from asserting any right under the terms of this policy, nor shall the terms of this policy be waived or changed, except by **Endorsement**.

J. Premium

All premiums for this policy shall be computed in accordance with the **Insurer's** rules, rates, premiums and minimum premiums applicable to the insurance afforded herein.

K. Cancellation

1. If the **Insured** cancels:

To cancel this policy, the **Insured** must surrender the policy to the **Insurer** or mail a written notice stating when thereafter it wishes the cancellation to take effect. If the **Insured** cancels prior to the **Expiration Date** of the current **Policy Period**, the **Insured** shall be refunded any unearned premium on a pro-rata basis.

2. This policy may not be cancelled by the **Insurer** except for non-payment of premium.

L. **Non-Renewal**

The **Insured** or the **Insurer** may non-renew this policy at the end of the **Policy Period**.

1. If the **Insured** non-renews:

If the **Insured** does not pay the renewal premium, or sends us written notice stating the intent not to renew the policy for the next **Policy Period**, the **Insured** has non-renewed the policy.

2. If the **Insurer** non-renews:

If the **Insurer** non-renews the policy at the end of the **Policy Period**, a written notice will be sent out a minimum of sixty (60) days in advance to the address shown on the **Policy Certificate** or to the most current address the **Insured** has provided in writing.

M. **Other Insurance**

All **Loss** payable under this policy will be specifically excess of and will not contribute with any other valid and collectible insurance, whether such other insurance is stated to be primary, contributing, excess (except insurance specifically in excess of this policy), contingent or otherwise.

N. **Coverage Territory**

The insurance afforded by this policy applies anywhere the world, provided the **Claim** is made and brought in the United States of America, its territories or possessions.

O. **Valuation and Foreign Currency**

All premiums, limits, retentions, **Loss** and other amounts under this policy are expressed and payable in the currency of the United States of America. If judgment is rendered, settlement is denominated or any element of **Loss** under this policy is stated in a currency other than United States dollars, payment under this policy will be made in United States dollars at the rate of exchange published in the Wall Street Journal on the date such final judgment is reached, the amount of such settlement is agreed upon or such element of **Loss** is due, respectively.

P. **Changes in Exposure**

1. If, during the **Policy Period**, a **Plan** merges into or consolidates with another **Plan** not enumerated in Item 02 of the **Policy Certificate**, or any entity, regulatory agency or governmental agency, body or subdivision (or group of entities, regulatory agencies or governmental agencies, bodies or subdivisions acting in concert) assumes administrative, organization or supervisory control over any **Plan**, written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by such **Plan**, by any natural person **Insureds** with respect to any **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.

2. If, during the **Policy Period**, the responsibility for the administration of a **Plan** is fully assumed by another person, entity or group of persons or entities, written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue in full force and effect with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by any natural person **Insureds** with respect to such **Plan** prior to such transfer of responsibilities or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. However, coverage under this policy will cease with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such natural person **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.
3. If any **Plan** is terminated, whether before or during the **Policy Period**, written notice thereof must be provided to the **Insurer** as soon as practicable. Coverage under this policy will continue to apply to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, before such event by such **Plan**, by any natural person **Insureds** with respect to such **Plan** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible. No coverage will be available under this policy, however, with respect to **Claims** for **Wrongful Acts** committed or attempted, or allegedly committed or attempted, after such event by any such **Insured** or by any person for whose **Wrongful Acts** any such **Insured** is legally responsible.

Q. Terms of Policy Conform to Statute

Terms of this policy that conflict with applicable statutes of the state where the **Insured** is domiciled are hereby amended to conform to such statutes.

R. Authorized Representative of the Insurer

The authorized representative, Ullico Casualty Group, LLC, shall act on behalf of the **Insurer** with respect to receiving notices as required under this policy, any other correspondence from the **Insureds** or **Producer**, and receipt of any premiums that may be due under this policy. Except as required in Condition A. above, all notices shall be given in writing to:

Ullico Casualty Group, LLC
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910-6331

S. Entire Agreement

The **Insureds** agree that this policy, including the application and any **Endorsements**, constitutes the entire agreement between them and the **Insurer** or any of its agents relating to this insurance. Should any provision of this policy be declared or be determined by any court of competent jurisdiction to be illegal, invalid, void or unenforceable, the legality, validity and enforceability of the remaining parts, terms or provisions of the policy shall not be affected thereby.

Section VIII. Extended Reporting Period

If this policy is non-renewed or is canceled by either the **Insured** or the **Insurer**, the **Insured** shall have the right to purchase an **Extended Reporting Period Endorsement** provided that the **Insured** is in compliance with all terms and conditions of the policy and all billed premiums have been paid. The **Extended Reporting Period Endorsement** provides coverage on account of any **Claim** first made against the **Insured** during the **Extended Reporting Period**, but only for **Wrongful Acts** occurring wholly prior to the non-renewal or cancellation date of this policy, and which are subsequently reported as soon as practicable but in no event more than thirty (30) days after the end of the **Extended Reporting Period** specified in the **Extended Reporting Period Endorsement**. Any **Claim** made during the **Extended Reporting Period** shall be deemed to have been made during the immediately preceding **Policy Period**. Therefore, the **Extended Reporting Period Endorsement** shall not provide a new, additional or renewed **Limit of Liability**.

This right to purchase this optional **Endorsement** shall lapse unless the **Insurer** receives the following:

- A. A written notice requesting an **Extended Reporting Period Endorsement** within thirty (30) days following the non-renewal or cancellation date of this policy, and
- B. The payment of the additional premium for such coverage by the due date specified on the premium invoice. The term of the **Extended Reporting Period** is twelve (12) months. The **Insurer** reserves the right to approve a request for an **Extended Reporting Period** exceeding twelve (12) months, but under no circumstances shall the **Extended Reporting Period** exceed seventy-two (72) months.

The additional premium for the **Extended Reporting Period Endorsement** will be computed in accordance with the rules, rates and premiums in effect on the date of non-renewal or cancellation. Upon payment of such additional premium, which shall be deemed fully earned and non-refundable, the **Extended Reporting Period Endorsement** will be issued. The **Extended Reporting Period Endorsement** is not cancelable.

Section IX. Definitions

The following terms, when set forth in this policy in boldface type, will have the meanings set forth below:

- A. **Administration** means:
 - a. Giving advice to participants and beneficiaries with respect to a **Trust** or **Plan**;
 - b. Interpreting a **Trust** or **Plan**;
 - c. Handling the records, effecting enrollment, and termination or cancellation of participants under a **Trust** or **Plan**;
 - d. Choosing, changing, terminating, or eliminating provisions of a **Trust** or **Plan**, including amending benefits, requiring employee contributions, or changing the level of employee contributions;

exclusively in a fiduciary or settlor capacity.

- B. **Aggregate** means the **Limit of Liability** shown in item 04(a) of the **Policy Certificate** and is the total sum of the **Insurer** will pay for all **Claims**, regardless of the number of **Claims** or the number of **Insureds** involved in such **Claims**, first made or deemed to have been first made during a single **Policy Period**.
- C. **Automatic Reporting Period** means a sixty (60) day period beginning with the non-renewal or cancellation date of this policy.
- D. **Bodily Injury** means any actual or alleged physical injury, sickness, disease, disability, pain and suffering, mental anguish, emotional distress, loss of consortium, or death of any person, or for damage to or destruction of any tangible property including loss of use or diminution in value thereof.
- E. **Claim** means a:
 - 1. Written demand for monetary damages or injunctive relief,
 - 2. Civil proceeding commenced by the service of a complaint or similar pleading,
 - 3. Criminal proceeding commenced by the return of an indictment, or
 - 4. Formal administrative or regulatory proceeding commenced by the filing of a notice of charges, formal investigative order or similar document;

against an **Insured** for a **Wrongful Act**, including any appeal therefrom. **Claim** does not mean or include any internal proceedings of the **Insured**.

- F. **Claim Expenses** means that part of **Loss** consisting of reasonable and necessary costs, charges, fees (including but not limited to attorneys' and experts' fees) and expenses incurred by or on behalf of the **Insureds** in the investigation, adjustment, defense or appeal of a **Claim**, including the premium for an appeal, attachment or similar bond pertaining to an appeal. **Claim Expenses** will not include any regular or overtime wages, salaries, fees or benefits of, or overhead expenses associated with or attributable to any **Insured**, or any director, officer, Trustee or employee of any **Insured**.
- G. **Effective Date** means the day this coverage begins at 12:01 a.m. Local Time in this **Policy Period**. This date is shown in Item 03 of the **Policy Certificate**.
- H. **Employee Benefit Law** means any applicable statute, including any rules or regulations promulgated thereunder, and any pursuant amendments to the foregoing, of the United States of America or any state, territory or other political subdivision thereof setting forth the obligations, responsibilities or duties imposed upon fiduciaries of **Plans** and to which the **Plan** is subject, including but not limited to the:
1. Consolidated Omnibus Budget and Reconciliation Act (COBRA) of 1985,
 2. Federal Employees' Retirement System Act (FERS) of 1986,
 3. Health Insurance Portability and Accountability Act (HIPAA) of 1996,
 4. Health Information Technology for Economic and Clinical Health Act (HITECH Act),
 5. Newborns' and Mothers' Health Protection Act of 1996,
 6. Women's Health and Cancer Rights Act (WHCRA) of 1998,
 7. Patient Protection and Affordable Care Act (PPACA).
- I. **Endorsement** means a document that modifies the coverage provisions set forth in the policy. If the terms of any **Endorsement** are inconsistent with the terms of this policy, the terms of the **Endorsement** supersede the policy.
- J. **Environmental Agents** means any:
1. Bacteria
 2. Mildew, mold, or other fungi
 3. Other micro-organisms
 4. Mycotoxins, spores, or other by-products of 1, 2, or 3 above;
 5. Viruses or other pathogens (whether or not a micro-organism); or
 6. Colony or group of any of the foregoing.
- K. **Expiration Date** means the day this coverage ends at 12:01 a.m. Local Time in this **Policy Period**. This date is shown in Item 03 of the **Policy Certificate**.
- L. **Extended Reporting Period** means the period of time indicated in the **Extended Reporting Period Endorsement**. All dates are 12:01 a.m. Local Time.
- M. **Extended Reporting Period Endorsement** is an **Endorsement** which provides coverage on account of any **Claim** first made against the **Insured**, but only for **Wrongful Acts** occurring wholly prior to the non-

renewal or cancellation date of this policy, and which are subsequently reported as soon as practicable but in no event more than thirty (30) days after the end of the **Extended Reporting Period** shown on this **Endorsement**.

N. **Insured or Insureds** means any:

1. **Plan**;
2. Natural person serving as past, present or future Trustee of a **Trust** or **Plan**;
3. Natural person serving as past, present or future employee of a **Trust** or **Plan**, while acting in his or her capacity as such; and
4. Other natural person or organization designated as an additional **Insured** by **Endorsement** to this policy.

O. **Limit of Liability** means the amount(s) indicated in Item 04(a) of the **Policy Certificate**

P. **Loss** means **Claims Expenses** and monetary damages, judgments (including pre- and post-judgment interest, if any) or settlements which an **Insured** is legally obligated to pay as a result of a **Claim**; provided, **Loss** will not include the multiple portion of any multiplied damage award or any fines, taxes or penalties other than:

Civil fines and penalties imposed pursuant to the Health Insurance Portability and Accountability Act of 1996 ("HIPAA"), Health Information Technology for Economic and Clinical Health Act (HITECH Act) or the Patient Protection and Affordable Care Act of 2010 ("PPACA").

Loss will not, however, include any matter uninsurable under the law pursuant to which this policy is construed.

Q. **Personal Injury** means injury arising out of one or more of the following offenses:

1. False arrest, detention or imprisonment, or malicious prosecution;
2. Abuse of process;
3. The publication or utterance of libel or slander or of other defamatory or disparaging material, or a publication or an utterance in violation of an individual's right to privacy;
4. Wrongful entry or eviction, or other invasion of the right to private occupancy; or
5. Harassment, misconduct or discrimination of any nature arising out of any cause whatsoever, including, but not limited to, age, race, creed, color, sex, national origin, religion, disability, marital status or sexual orientation.

R. **Plan** means each **Plan**, system or **Trust** enumerated in Item 02 of the **Policy Certificate** of this policy.

S. **Policy Certificate** means the document that validates the coverage available under this policy. The **Policy Certificate** shows the **Trust** or **Plan**, the certificate number, the **Policy Period**, the **Limits of Liability** purchased, the **Self-Insured Retention Amount**, the premium and the **Producer**. This policy is not in effect unless a **Policy Certificate** signed by an authorized representative of the **Insurer** has been issued.

T. **Policy Period** means the period of time between the **Effective Date** and **Expiration Date** shown in Item 03 of the **Policy Certificate**. If the policy is canceled prior to the **Expiration Date**, the **Policy Period** is the period of time between the **Effective Date** and the cancellation date of this policy.

- U. **Pollutants** means any substance located anywhere in the world exhibiting any hazardous properties as defined by, or identified on a list of hazardous substances issued by, the United States Environmental Protection Agency or any counterpart thereof in any state, county, municipality or locality. Such substances will include, without limitation, solid, liquid, gaseous or thermal irritants, contaminants, smoke, vapors, soot, fumes, acids, alkalis, chemicals and waste materials, including substances which are intended to be or have been recycled, reconditioned or reclaimed. **Pollutants** also means any other air emission, odor, waste water, oil or oil products, infectious or medical waste, asbestos, asbestos products and noise.
- V. **Prior & Pending Litigation Date** means the date and hours listed in Item 06 of the **Policy Certificate**.
- W. **Producer** means the person or organization authorized to represent the **Insureds** and designated as such in Item 01 of the **Policy Certificate** of this policy.
- X. **Property Damage** means physical injury to, or destruction of, tangible property, including loss of use thereof.
- Y. **Related Wrongful Act** means all **Wrongful Acts** which are based upon, directly or indirectly arising or resulting from, in consequence of, or in any way related to the same fact, circumstance, situation, transaction or event, or to a series of continuous or related facts, circumstances, situations, transactions or events, regardless of the number of persons or entities bringing **Claims** and regardless of the number of persons or entities who are **Insureds**.
- Z. **Self-Insured Retention** is the amount listed under Item 05 of the **Policy Certificate**.
- AA. **Trust** means those trusts shown in Item 02 of the **Policy Certificate**.
- BB. **Voluntary Compliance Program** means any voluntary compliance resolution program or similar voluntary settlement program administered by the U.S. Internal Revenue Service or any other state or governmental regulatory authority.
- CC. **Voluntary Compliance Program Expenditure** means:
1. Reasonable costs, charges and expenses of attorneys, accountants and/or other professionals that are incurred solely in investigating and evaluating a **Plan's** actual or alleged noncompliance with a statute, rule or regulation and effecting a resolution thereof pursuant to a **Voluntary Compliance Program**; and
 2. Any fees, fines, penalties or sanctions paid by an **Insured** to a governmental or regulatory authority pursuant to a **Voluntary Compliance Program** as a result of a **Plan's** actual or alleged inadvertent noncompliance with a statute, rule or regulation and, subject to the **Insurer's** approval, costs to correct a **Plan's** actual or alleged inadvertent noncompliance with any statute, rule or regulation that are incurred by the **Plan** in connection with its participation in a **Voluntary Compliance Program**.
- DD. **Wrongful Act** means any actual or alleged:
1. Breach of the responsibilities, obligations or duties imposed upon **Insureds** by an **Employee Benefit Law**; or
 2. Negligent act, error or omission by any **Insured** in the **Administration** of any **Plan**.



Markel American Insurance Company

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

TRADE OR ECONOMIC SANCTIONS

The following is added to this policy:

Trade Or Economic Sanctions

This insurance does not provide any coverage, and we (the Company) shall not make payment of any claim or provide any benefit hereunder, to the extent that the provision of such coverage, payment of such claim or provision of such benefit would expose us (the Company) to a violation of any applicable trade or economic sanctions, laws or regulations, including but not limited to, those administered and enforced by the United States Treasury Department's Office of Foreign Assets Control (OFAC).

All other terms and conditions remain unchanged.



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway

Glen Allen, VA 23060

TRIA

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 2

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Cap on Losses From Certified Acts of Terrorism

It is agreed that the above numbered policy is amended as follows:

- A. If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our **Insurer** deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

“Certified act of terrorism” means an act that is certified by the Secretary of the Treasury in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a “certified act of terrorism” include the following:

1. The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and
 2. The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.
- B. The terms and limitations of any terrorism exclusion, or the inapplicability or omission of a terrorism exclusion, do not serve to create coverage for any **Loss** that is otherwise excluded under this policy.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



Markel American Insurance Company

NOTICE TO POLICYHOLDER

ILLINOIS IMPORTANT NOTICE

This notice is to advise you that should any complaints arise regarding this insurance; you may contact our office or the Illinois Department of Insurance.

The address of the Markel office where complaints will be addressed is:

4521 Highwood Parkway
Glen Allen, Virginia 23060

If you desire to contact the Illinois Department of Insurance for information concerning your policy, the address(s) are shown below:

Illinois Department of Insurance
320 West Washington Street
Springfield, Illinois 62767-0001
1-866-445-5364
Fax 217-558-2083

Or

Illinois Department of Insurance
122 S. Michigan Ave.
Chicago, Illinois 60603

Consumer Complaint forms may be completed and submitted online or downloaded and printed to mail or fax to the Department through the Department's website:

<https://mc.insurance.illinois.gov/messagecenter.nsf> (online form)

<https://insurance.illinois.gov/Complaints/PropertyCasualtyComplaintForm.pdf> (printable format)



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-IL

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 4

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Illinois Amendatory Endorsement

It is agreed that the above-numbered policy is amended as follows:

1. Section II. Defense and Settlement is amended by the addition of the following:

Notwithstanding any contrary provision in the policy, it is agreed that with respect to that portion of damages consisting of pre-judgment and/or post-judgment interest awarded against the **Insured** on that part of a judgment covered under this policy, such pre-judgment and/or post-judgment interest shall be paid by the **Insurer** in addition to, and not as part of, the applicable **Limit of Liability** as stated in Item 04 of the **Policy Certificate**.

2. Section III. Estates, Legal Representatives, and Spousal Liability is amended by the addition of the following:

Wherever the terms "spouse", "domestic partner", or other terms descriptive of spousal relationships are used throughout the policy, those terms shall be deemed to include civil unions under Illinois law.

3. Section IV. Exclusions, paragraph B is amended by the addition of the following:

Punitive or exemplary damages, fines or penalties, or the multiple portions of any multiplied damage award.

4. Section VII. Conditions, Item H (Assignment and Transfers), is deleted and replaced with the following:

This policy shall not be assigned or transferred without the **Insurer's** prior written consent by **Endorsement** to this policy.

5. Section VII. Conditions, Item K (Cancellation), paragraph 2 is deleted and replaced with the following:

If the **Insurer** cancels:

Cancellation of Policies in Effect Sixty (60) Days or Less

If this policy has been in effect for sixty (60) days or less, the **Insurer** may cancel it by mailing to the **Producer** and to the **Insured** shown in Item 02 of the **Policy Certificate**, written notice of cancellation at least:

- a. Ten (10) days prior to the **Effective Date** of cancellation if we cancel for non-payment of premium; or

- b. Thirty (30) days prior to the **Effective Date** of cancellation if we cancel for any other reason.

Proof of mailing will be sufficient proof of notice.

Cancellation of Policies in Effect for More Than Sixty (60) Days

If this policy has been in effect for more than sixty (60) days or after the **Effective Date** of a renewal policy, the **Insurer** may only cancel it for one or more of the following reasons:

- a. Non-payment of premium;
- b. Discovery that the policy was obtained through a material misrepresentation;
- c. Certification by the Illinois Insurance Director that the continuation of the policy could place the **Insurer** in violation of the Insurance Laws of Illinois;
- d. Discovery that any **Insured** violated any of the terms or conditions of the policy;
- e. Discovery that the risk originally accepted has measurably increased;
- f. Certification to the Illinois Insurance Director of the loss of reinsurance by the **Insurer** which provided coverage to the **Insured** for all or a substantial part of the underlying risk insured.

If the **Insurer** cancels this policy for any of the above reasons, it will mail to the **Producer** and to the **Insured** shown in Item 02 of the **Policy Certificate** written notice of cancellation at least:

- a. Ten (10) days prior to the **Effective Date** of cancellation if we cancel for non-payment of premium; or
- b. Sixty (60) days prior to the **Effective Date** of cancellation if we cancel for any other reason stated above.

Proof of mailing will be sufficient proof of notice.

The **Insurer** will provide claim information to the **Insured** shown in Item 02 of the **Policy Certificate** at the same time of cancellation or non-renewal by the **Insurer** or within thirty (30) days of receipt of a request from said **Insured** for such information.

- 6. Section VII. Conditions, Item L (Non-Renewal) is deleted in its entirety and replaced with the following:

Non-Renewal

In the event the **Insurer** elects not to renew this policy, we will mail written notice of non-renewal to the **Producer** and to the last known address of the **Insured** shown in Item 02 of the **Policy Certificate** at least sixty (60) days prior to the **Expiration Date**.

Increase of Premium

If the **Insurer** increases the renewal premium by thirty percent (30%) or more or makes another material change to the policy that results in a reduction in coverage or a change in **Self-Insured Retention**, we will mail written notice at least sixty (60) days prior to the **Effective Date** of the change.

If we mail notice at least thirty-one (31) days, but less than sixty (60) days, prior to the **Expiration Date** of the policy, the expiring policy remains in effect until sixty (60) days after notice is mailed. Earned premium for the extended period of coverage is at the rates applicable to the expiring policy. Proof of mailing will be sufficient proof of notice,

Loss Information

Insurer shall provide the following loss information to the **Insured** within 30 days of the **Insured's** request, and at the same time as any notice of cancellation or nonrenewal, except where the policy has been cancelled for nonpayment of premium, material misrepresentations or fraud on the part of the **Insured**:

- (1) On closed claims, date and description of occurrence, and total amounts of payments;
- (2) On open claims, date and description of occurrence, total amount of payments and total reserves, if any; and
- (3) For any occurrence not included in (1) or (2), the date and description of occurrence and total reserves, if any

for the lesser of the three (3) previous policy years, or the number of policy years the **Insured** has had a policy with the **Insurer** or an affiliated insurer.

7. Section VII. Conditions, Item M (Other Insurance) is deleted in its entirety and replaced by the following:

The coverage afforded by this policy shall be primary, and the **Insurer's** obligation under this policy shall not be limited by the existence of other insurance available to the **Insured**, unless such other insurance is also considered primary or if such other insurance provides a duty to defend **Claims**. In the event such other insurance is also considered primary, liability under the respective policies shall be apportioned as follows:

- a. If all of the other insurance permits contribution by equal shares, then the **Insurer's** liability shall be equal to that of the other insurers, until such time that the limit of liability under each respective policy have been exhausted, or no **Loss** remains, whichever comes first; or
- b. If any of the other insurance does not permit contribution by equal shares, then each insurer's liability shall be pro rata based upon each insurer's respective limit of liability divided by the total limits of insurance of all insurers.

If such other insurance provides a duty to defend **Claims**, and the defense obligation is outside the limit of liability under that policy, then the **Insurer's** obligation for such covered **Claim** shall be excess.

8. Section XII. **Extended Reporting Period**, paragraph 2 is deleted in its entirety and replaced by the following:

The additional premium for the **Extended Reporting Period Endorsement** will be computed as follows:

12 Month Extended Reporting Period	100% of the Full Annual Basic Premium
24 Month Extended Reporting Period	150% of the Full Annual Basic Premium
36 Month Extended Reporting Period	200% of the Full Annual Basic Premium
48 Month Extended Reporting Period	225% of the Full Annual Basic Premium
60 Month Extended Reporting Period	250% of the Full Annual Basic Premium
72 Month Extended Reporting Period	275% of the Full Annual Basic Premium

This additional premium must be paid within thirty (30) days after the **Effective Date** of the termination or non-renewal of the policy. Upon payment of such additional premium, which shall be deemed fully earned and non-refundable, the **Extended Reporting Period Endorsement** will be issued. The **Extended Reporting Period Endorsement** is not cancelable.

9. Section IX. Definitions, Item F (Claims Expenses) is deleted and replaced with the following:

Claims Expenses means that part of **Loss** consisting of reasonable and necessary fees and expenses incurred in the investigation, defense, settlement and appeal of a **Claim**, including the premium for appeal bonds regarding such **Claim**; but **Claims Expenses** shall not include salaries, wages, benefits or overhead of, or paid to, any **Insured** or the **Insurer**.

10. Section IX. Definitions, Item T (**Pollutants**) is amended by the addition of the following:

“**Pollutants** does not include smoke from a hostile fire. A hostile fire is a fire that breaks out from where it was intended to be.”

11. Section IX. Definitions is amended by adding the following new definition:

Full Annual Basic Premium means the premium amount shown in Item 07(a) (Basic Premium) of the **Policy Certificate**, including any adjustments to Item 7(a) by **Endorsement**. If the **Policy Period** is a period of time other than twelve (12) months, the **Full Annual Basic Premium** is the Basic Premium shown in Item 07(a) of the **Policy Certificate**, including any adjustments to Item 07(a) by **Endorsement**, converted to an annual amount.

12. Complaint Information

Should any complaints arise regarding this insurance, you may contact the following: Ullico Casualty Group, 8403 Colesville Rd., Silver Spring, MD 20910; 888.315.3352; fax 202.962.8853. You can also email Ullico Casualty Group at professionalclaims@ullico.com. You may also contact: Illinois Department of Insurance, Consumer Department or Public Services Section, Springfield, Illinois 62767.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY



Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-003

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 5

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Removal of Statutory Indemnification Endorsement

It is agreed that the above numbered policy is amended by the following:

1. Section II. Defense and Settlement, Item A. is deleted in its entirety.
2. Section II. Defense and Settlement, Item B. is deleted in its entirety and replaced with the following:
 1. The **Insurer** will have the right and duty to defend any **Claim** covered by this policy, even if the allegations in such **Claim** are groundless, false or fraudulent. Upon the exhaustion of the **Limit of Liability** applicable to any **Claim**, the **Insurer's** duty to defend such **Claim** will cease and, upon the exhaustion of the **Insurer's** maximum **Aggregate Limit of Liability** under this policy as set forth in Item 04(a) of the **Policy Certificate**, the **Insurer** will thereafter have no duty or obligation to defend or to continue to defend any **Claim**.
 2. Subject to Section II.B.1 above, the **Insureds** will have the right to select defense counsel to defend **Claims** against them, subject to the **Insurer's** approval, such approval not to be unreasonably withheld, and subject to such selected counsel's compliance with applicable Litigation Management Guidelines. The **Insureds** must, however, exercise this right in writing within thirty (30) days after first giving the **Insurer** notice of the **Claim** with respect to which such counsel is to be retained. If the **Insureds** do not inform the **Insurer** in writing of their intent to retain their own defense counsel within thirty (30) days after providing notice of a **Claim**, the **Insurer** will have the right to appoint defense counsel to represent the **Insureds** in connection with such **Claim** and to conduct the defense thereof.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-004

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 6

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Renewal Guarantee

It is agreed that the above numbered policy is amended as follows:

1. Upon expiration of the **Policy Period**, the Company shall renew this policy unless:
 - a. There has occurred a change in the law (including insurance regulations) or insurance regulatory action that prevents the Company from issuing a renewal policy at the same terms and conditions as this policy;
 - b. All premium amounts owed are not paid in full;
 - c. One or more **Claims** are made or any monies are paid by the **Insurer** for any open matters during the **Policy Period**; or
 - d. The **Plan** merges with another **Plan** during the **Policy Period**.
2. A renewal of this policy pursuant to this **Endorsement** shall be at the same terms and conditions as this policy for one year except:
 - a. Inception and **Expiration Dates** of the **Policy Period** will change, and
 - b. There will be no requirements that this **Endorsement** be attached to and form part of the renewal policy.
3. The premium for any renewal policy pursuant to the Endorsement shall be 100% of expiring premium.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-005b

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 7

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Additional Insured Natural Person and/or Organization

It is agreed that the above numbered policy is amended as follows:

The following natural person and/or organization is designated as an **Insured** under the above numbered policy as of the **Endorsement Effective Date** shown above, but only with respect to services rendered on behalf of the **Plan**:

Treasurer

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-007

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 8

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

Trustee Claims Expense Endorsement

It is agreed that the above numbered policy is amended as follows:

Section I. Insuring Agreement is amended by the addition of the following:

The **Insurer** shall pay, on behalf of the **Insured**, **Claims Expenses** should a **Claim** be made against an **Insured** alleging an act, error, or omission committed in his or her capacity as a Trustee, subject to terms and conditions provided on this **Endorsement** and that would not otherwise be covered by the policy. All **Claims Expenses** incurred solely with respect to this coverage extended pursuant to this **Endorsement** during the **Policy Period** as set forth in Item 03 of the **Policy Certificate**, the **Automatic Reporting Period** or the **Extended Reporting Period** (whichever is applicable) shall be subject to the following Sub-Limit and Self-Insured Retention:

Sub-Limit:	\$2,000,000	Claims Expenses
Self-Insured Retention:	\$0	Each Claim

The Sub-Limit is part of, and not in addition to, the **Aggregate Limit of Liability** stated in Item 04(a) of the **Policy Certificate**. This Self-Insured Retention is separate and apart from that **Self-Insured Retention** stated in Item 05 of the **Policy Certificate** but in the event more than one Self-Insured Retention applies, only the highest single Self-Insured Retention shall apply.

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

4521 Highwoods Parkway
Glen Allen, VA 23060

GOV-049a

Issue Date: 12/27/2023

Policy Number: MGL 0014163-08

Endorsement Number: 9

Endorsement Effective Date: 01/01/2024 (12:01 a.m. Local Time)

National Conference on Public Employment Retirement Systems Endorsement

1. It is agreed that Section II. Defense and Settlement is amended by the following:

Item F is deleted in its entirety and is replaced with the following:

- F. The **Insurer** may make any investigation it deems necessary and, with the written consent of the **Insureds**, make any settlement of a **Claim** it deems expedient. If the **Insureds** withhold consent to such settlement, the **Insurer's** liability for all **Loss** on account of such **Claim** will be 80% of the amount in excess of the amount for which the **Insurer** could have settled such **Claim**.

2. It is also agreed that Section IX. Definitions is amended by the following:

Item H. **Employee Benefit Law** is deleted in its entirety and is replaced by the following:

Employee Benefit Law means any applicable statute, including any rules or regulations promulgated thereunder, of the United States of America or any state, territory or other political subdivision thereof setting forth the obligations, responsibilities or duties imposed upon fiduciaries of **Plans** sponsored by public entities or governmental authorities and to which a **Plan** is subject, including but not limited to:

- a. The Consolidated Omnibus Budget and Reconciliation Act of 1985;
- b. The Federal Employees' Retirement System Act of 1986;
- c. Health Insurance Portability and Accountability Act (HIPAA) of 1996
- d. Health Information Technology for Economic and Clinical Health Act (HITECH Act);
- e. The Newborns' and Mothers' Health Protection Act of 1996;
- f. The Women's Health and Cancer Rights Act of 1998;
- g. Workers Compensation; Unemployment, Social Security; Disability Benefits; Retiree Life, Dental, Vision, and Health Care Insurance; and Deferred Compensation Plans as promulgated or imposed on **Insureds** by governing federal, state, or other governmental regulatory authority; or
- h. Patient Protection and Affordable Care Act (PPACA).

Nothing contained herein shall vary, alter or extend the terms, conditions and limitations of the policy except as stated above.

This **Endorsement** is part of the above numbered policy and is effective as of the **Endorsement Effective Date** shown above.

MARKEL AMERICAN INSURANCE COMPANY

A handwritten signature in black ink, appearing to be 'GMA' followed by a long horizontal stroke.

Authorized Representative



GOVERNMENTAL FIDUCIARY LIABILITY

Markel American Insurance Company

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ULLICO ORGANIZED LABOR PROTECTION GROUP, LLC

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is: 1625 Eye Street NW, Washington, DC 20006

GOVERNMENTAL FIDUCIARY LIABILITY INSURANCE BINDER

In accordance with your instructions and in reliance upon the statements made in your application(s), insurance is effected as follows:

DATE ISSUED: 12/27/2023

BOUND WITH: **Markel American Insurance Company**
under Master Number MGL 2300000-000

BINDER PERIOD: 01/01/2024 to 01/31/2024

BINDER NUMBER: MGL 0014163-08 **RENEWAL:** Y

INSURANCE REPRESENTATIVE: **Ullico Casualty Group, LLC**
8403 Colesville Road, 13th Floor
Silver Spring, MD 20910

PRODUCER: Arthur J. Gallagher Risk Management Services Inc (CO)

ADDRESS: 6300 S. Syracuse Way, Suite 700
Centennial, CO 80111

TRUST(S) OR PLAN(S): Village of Buffalo Grove Firefighters Pension Fund

ADDRESS: c/o The Village of Buffalo Grove Village Hall
50 Raupp Blvd
Buffalo Grove, IL 60089

POLICY PERIOD: 01/01/2024 to 01/01/2025

PRIOR & PENDING LITIGATION DATE: 04/13/2015

LIMITS OF LIABILITY: (a) \$2,000,000 **Limit of Liability** for all **Loss (Aggregate)**

(b) \$200,000 **Voluntary Compliance Program Expenditure**
Sub-Limit: **Aggregate Limit of Liability** for all
Voluntary Compliance Program Expenditures
(included within and not in addition to the maximum
Aggregate Limit of Liability set forth in Item 04(a) of
the **Policy Certificate**)

SELF-INSURED RETENTION: \$0 each **Claim**

COVERAGE: Governmental Fiduciary Liability Insurance **Claims**-Made Policy GOV-1000 (11/2014), **Claims Expenses** Inclusive

PREMIUM:	(a)	\$8,195.00	Basic Premium
	(b)	\$0.00	Tax/Other
	(c)	\$8,195.00	Total

CONDITIONS/COVERAGE SUBJECT TO:
Nothing else required

THE FOLLOWING ENDORSEMENTS WILL ATTACH TO THE POLICY:

<u>END NO./REF NO.</u>	<u>ENDORSEMENT</u>
1. MIL 1214 (09/17)	Trade or Economic Sanctions
2. TRIA (06/15)	Cap on Losses From Certified Acts of Terrorism
3. MPIL 1113-IL (04/18)	Notice To Policyholder Illinois Important Notice
4. GOV-IL (09/15)	Illinois Amendatory Endorsement
5. GOV-003 (05/19)	Removal of Statutory Indemnification Endorsement
6. GOV-004 (03/21)	Renewal Guarantee
7. GOV-005b (06/15)	Additional Insured Natural Person and/or Organization
8. GOV-007 (05/19)	Trustee Claims Expense Endorsement
9. GOV-049a (05/16)	National Conference on Public Employment
	Retirement Systems Endorsement
10. GOV-054 (05/16)	Modification Endorsement

THE TERMS AND CONDITIONS OF THIS INSURANCE BINDER MAY NOT COMPLY WITH THE SPECIFICATIONS SUBMITTED FOR CONSIDERATION. PLEASE READ THIS CAREFULLY AND REVIEW THE POLICY FOR THE ACTUAL COVERAGES PROVIDED.

MARKEL AMERICAN INSURANCE COMPANY



Authorized Representative

Ullico Organized Labor Protection Group, LLC is administered by Ullico Casualty Group, LLC, a/k/a Ullico Insurance Agency, LLC in CA. CA License #OH86030 and FL (Craig Arneson) License # A008437

Memorandum

To: Board of Trustees, Buffalo Grove Firefighters' Pension Fund

From: Carolyn Welch Clifford, Ottosen DiNolfo

Date: August 1, 2024

Re: Fiduciary Liability Insurance Coverage Renewal Questions

GENERAL QUESTIONS

- Which carrier is the current fiduciary insurance policy with?
- How long has the Fund had insurance with this carrier?
- Is it just on the Fire Fund or is it a joint policy with the Police Fund?
- Has the Fund ever made a claim on the policy?
- When was the last time the policy was shopped with other carriers, for better rates or better terms/coverage?
- What is the annual premium currently?

POLICY PROVISIONS

- How much coverage does the policy provide?
- Is there a deductible/retention?
- Do we have the proper level of coverage?
- Who is covered by the policy?
- If not currently covered, can additional Village finance team members (beyond Chris, as Treasurer and a Board member) be added as additional insureds?
- Is there any cyber coverage on the policy? If yes, what is the coverage?
- Does the Fund have any crime coverage for theft, forgery, computer-based transfer fraud, social engineering fraud, etc.?
- Does the policy provide defense costs for administrative review of benefit denials by the Board?
- What does the policy cover for benefit mistakes or overpayment of benefits?

ADDITIONAL QUESTIONS

- How has consolidation of assets affected coverage and/or cost of coverage post-consolidation?
- What are the biggest sources of claims on fiduciary coverage?
- What is driving the increase in premiums?
- What is the Village's coverage for both general liability (umbrella) and for cybersecurity, and do those policies include coverage for non-fiduciary type claims by the Fund and for Fund data?



The New IARC Monograph on Cancer Risks for Firefighters

The International Agency for Research on Cancer (IARC) (World Health Organization) – an international organization researching cancer – recently issued an updated *Monograph on Occupational Exposures as a Firefighter* (Volume 132) (July 2023). Section 4-110.1 of the Illinois Pension Code references IARC research for purposes of identifying cancers caused by “heat, radiation or a known carcinogen” for the rebuttal presumption portion of that statute. (40 ILCS 5/4-110.1)

The IARC’s latest *Monograph* evaluates the latest information and research available on carcinogenic hazard to humans of the occupational exposure as a firefighter, noting the gaps in the epidemiological literature on firefighting and cancer. The *Monograph* notes initially that, “There is substantial heterogeneity [dissimilar or diverse elements] in potential exposures in the firefighting occupation and in the nature of the occupation itself, which presented a challenge for defining the scope of ‘occupational exposure as a firefighter.’” Noting the firefighting duties involve “diverse” types of fires, emergency, and disaster responses, the *Monograph* cites the “complex mixture of combustion emissions and wide range of other chemical and physical agents” of firefighters’ exposures. In the 700-page plus document, the *Monograph* findings include:

- “Sufficient” evidence among firefighters for mesothelioma and bladder cancer.
- “Limited” evidence for colon, prostate, and testicular cancers, as well as for melanoma and non-Hodgkin Lymphoma.

The *Monograph* concluded that research also showed strong mechanistic evidence that occupational exposure as a firefighter can be genotoxic (damaging to DNA), induces epigenetic alterations, induces oxidative stress, induces chronic inflammation, and modulates receptor mediated effects.

With respect to the findings on mesothelioma, the monograph reviewed seven studies regarding the condition and firefighters. Combined, the studies showed an estimated 58% higher risk for mesothelioma among firefighters compared with general populations. According to the *Monograph*, it is likely the exposure to asbestos in firefighting that has increased the risks.

The findings on bladder cancer showed consistently increased risks for firefighters as compared to the general population as well. The monograph found that the increased risk estimate was 16%, but that the findings were “statistically precise.” According to the studies, firefighters are exposed to known and suspected bladder carcinogens such as PAHs (polycyclic aromatic hydrocarbons) and soot.

In recognizing the complexity of occupational exposure for firefighters given the broad range of hazardous materials they are exposed to across the world, the *Monograph* acknowledges that firefighters have diverse roles depending on the communities they serve. The *Monograph* recognizes that increasing wildland fires, especially the increasing number of wildland fires that

are encroaching on urban areas has resulted in substantial change to the exposures firefighters experience. Likewise, firefighters are exposed to combustion products, building materials like asbestos, chemicals in firefighting foam, flame retardants, diesel exhaust, and other hazards.

Interestingly, the connection between firefighting and other cancers, including lung and thyroid cancer, was determined to be “inadequate.” Most notably, lung cancer incidence and mortality was actually lower for firefighters than the general population in most studies. The finding with respect to lung cancer was unexpected.

This updated IARC *Monograph* will serve as a starting point for firefighter pension boards and IME physicians in evaluating a firefighter’s cancer as “resulting from service as a firefighter” under the rebuttal presumption of Section 4-110.1 of the Illinois Pension Code.



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U.S. Supreme Court Weighs in on Public Official Social Media Use

by Megan Lamb

What control do public officials have over the public's access to and participation with their social media pages? With the growth in both the popularity of social media and the variety of platforms available over the last decade, this question has become increasingly more important and more difficult to answer. Recently, the United States Supreme Court re-evaluated how to determine whether the public's response to a public official's social media posts can be censored in the case of *Lindke v. Freed*. 601 U.S. 187 (2024). While a hard and fast rule for where to draw the line on social media use did not come out of this re-evaluation, the Court did point to a tool in the form of a two-part test to aid in the analysis.

James Freed served as the City Manager of the City of Port Huron, Michigan. Freed created a Facebook profile sometime in 2008, prior to becoming a city official and consistently used his Facebook profile to post updates about his personal life. After he was appointed to the position of City Manager in 2014, he continued to primarily post about his personal life, but posts related to his job as City Manager also began to appear. Freed would post about items such as the City's efforts to reconstruct a boat launch, or to streamline leaf pickup. He would also solicit input from the public in his posts and would reply to comments from residents asking questions related to his job as City Manager.¹ Throughout the Covid-19 Pandemic, Freed continued to post on Facebook about both his personal life and his duties as City Manager.

Kevin Lindke, a resident of Port Huron who was unhappy with the City's response to the Covid-19 pandemic, began to leave critical comments on Freed's posts. Freed eventually blocked Lindke, which prevented him from commenting on Freed's posts (though he could still view them). Lindke sued under 42 U.S.C. § 1983, claiming Freed had violated his First Amendment right to comment on Freed's Facebook page, and that Freed had engaged in unlawful viewpoint discrimination by deleting comments he did not like and blocking Lindke from commenting further.

The lower federal district court granted summary judgment in favor of Freed, finding that Freed "managed his Facebook page in his private capacity" and therefore there was no public action (601 U.S. at 193-194). The Sixth Circuit Court of Appeals affirmed. After noting inconsistencies in the way lower courts interpret whether action on social media is public action,² the United States Supreme Court clarified the test for determining whether a public official's social media use is a private or a public use and remanded the case to the Sixth Circuit to analyze consistently with the Court's holding.

The test developed by the Court in *Lindke v. Freed* for determining whether a public official's social media use is public or private in nature is a two-pronged analysis: the official must both (1) possess "actual authority to speak on the State's behalf," and (2) purport to exercise that authority when speaking in the relevant social media posts (601 U.S. at 187).

For the first prong of the test, whether the public official had the *actual authority to speak on the State's behalf*, one must ask oneself if the topic of conversation is within the public official's purview. It is not enough for the public official's social media profile to have the appearance of an officially sanctioned, state-sponsored page. The public official must be authorized to speak about the topic at hand. The Court instructs us to look to ordinances, statutes, regulations, and *custom and usage* when making the determination that a public official is authorized to speak about a given topic. If the official has been granted the authority to speak on a topic by ordinance or had been directed to do so by the corporate authorities of the government they represent, they

¹The Supreme Court offers as an example a resident who asked Freed if the City allows residents to own chickens, to which Freed replied in the affirmative and recommended the individual contact the Planning Department.

²Noting differences between the Sixth Circuit, which looks to whether "the official is performing an actual or apparent duty of his office" and the Second and Ninth Circuits, which focus "less on the connection between the official's authority and the account and more on whether the account's appearance and content look official."

possess actual authority to speak on the topic, and the requirements of prong one of the official the authority to speak on a certain topic, if the public official's predecessor spoke on a topic and was treated as an authority on that topic, the public official possesses the actual authority to speak on that topic.

As for the second prong, whether the public official purports to exercise that authority when posting on social media, the Court offers little guidance as to how to make this determination. This prong is met if the public official is speaking in his official capacity or fulfilling his public duties through the online speech. The Court illustrates the analysis under the second prong with an offline hypothetical of a public official speaking in his official capacity, pointing to a situation where a school board president announces pandemic-era restrictions are lifted at a school board meeting, then the next day the same school board president informs a friend at a barbecue that restrictions have been lifted. The former situation is official action, the latter is not, even though the board president is speaking on the same topic. "He invoked his official authority *only* when he acted as a school board president." [emphasis added] (601 U.S. at 202)

The Court further stated that an official who labels their social media account as private and or personal would be given a "heavy (though not irrebuttable) presumption" that anything they post on their page is not official speech (601 U.S. at 189). The Court warns not to cast too wide a net when defining what a public official is authorized to speak on; reliance on "excessively broad job descriptions" will not suffice when determining whether a public official's online speech has met the first prong (601 U.S. at 201).

The Court also cautions against assuming all speech by public officials is state action, noting that "[w]hile public officials can act on behalf of the State, they are also private citizens with their own constitutional rights..." and further, that "the First Amendment protects a public employee's right, in certain circumstances, to speak as a citizen addressing a matter of public concern," even if the employee is speaking about matters that are related to his or her public duties (601 U.S. at 196-197)

How does this new test affect a public official's actions online? If the public official starts every individual social media post with a statement such as "this is a personal opinion," is that going to protect the official from the consequences that could come from policing who can comment on and interact with their social media accounts? It is hard to believe that a public official can give themselves blanket immunity from liability under Section 1983 simply by adding disclaimers to their online content, and while the Court states any presumption regarding the personal nature of such posts would not be irrebuttable, it is also made clear by the Court that this analysis is heavily fact-specific, leading to the conclusion that it will be difficult, if not impossible, to create a rule for officials to follow so they can safely police public interactions with their online content without fear of violating the public's constitutional rights, especially when they use their social media for both personal and official business, as Freed did. It will be interesting to see how courts grapple with the second prong of this test.

Finally, practically speaking, where does this leave public officials? Is there a best practice for social media use? While broadcasting their public persona on social media is nearly unavoidable today, in our heavily online and technology driven environment, any public official would be well-advised to keep their private and their public social media accounts separate, to clearly label their private account as such, and to screen comments on their public account even-handedly, if they choose to allow comments at all.

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Fiduciary Duty: A Short History

The fiduciary standards of care that govern the conduct of trustees overseeing the investment of assets of defined benefit pension plans in Illinois has its grounding in basic principles of trusts and subsequent federal law. This inaugural issue of *Fiduciary Insights* will provide a short historical overview of the development of these important concerns for Illinois pension trustees serving in their fiduciary role.

Foundation of Trust Investment Law

In 1830, the Massachusetts Supreme Judicial Court issued one of the early decisions judging the prudence of trustees responsible for trust investments in *Harvard College v. Amory*, 9 Pick. 461 (1830) in which it ruled that it was permissible for a trustee to invest in any kind of investment, including more “speculative” ones such as common stocks, if they used good judgment and care. The court stated there is no such thing as a “safe” investment, as even government bonds could be risky at times. Because all investments contain risk, it was impossible to provide complete safety from the variability of financial markets that turn “safe” investments into “risky” ones.

Dictum in the *Harvard College* opinion cautioned trustees to “observe how men of prudence, discretion and intelligence manage their own affairs, not in regard to speculation, but in regard to the permanent disposition of their funds, considering the probable income, as well as the probable safety of the capital to be invested.” This became known as the “Prudent Man Rule.”

Development of Fiduciary Standard of Care

After the *Harvard College* decision in 1830, the Restatement of Trusts § 227 (1935) outlined the fiduciary duty as making “investments and only such investments as a prudent man would make of his own property having primarily in view the preservation of the estate and the amount and regularity of the income to be derived.” In 1924, the Model Prudent Man Rule stated a fiduciary “shall exercise the judgment of care, under the circumstances then prevailing, which men of prudence, discretion and intelligence exercise in the management of their own affairs, not in regard to speculation but in regard to the permanent disposition of their funds, considering the probable income as well as the probable safety of their capital.”

In 1974, the Employee Retirement Income Security Act was enacted by Congress with the primary goals of protecting plan participants and their beneficiaries of private pension plans from financial mismanagement and abuse, while ensuring tax dollars would not be used to fund shortfalls in these trusts because their trustees had failed to invest and manage the assets prudently. (29 U.S.C. §1001) Notably, ERISA does not govern governmental pension plans, although ERISA’s fiduciary standard of care has been adopted by 27 states including Illinois. (See 29 U.S.C. §§1003(b)(1))

Section 404(a)(1)(B)) of ERISA states that a fiduciary “shall discharge his duties with respect to a plan...‘with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims.’”

When it became apparent that some customs and practices of trustees that restricted trust assets to certain investments obstructed the long-term goals of trust beneficiaries, the Restatement (Third) of Trusts (the “Prudent Investor Rule”) was published in 1992. The Prudent Investor Rule states that the trustee “has a duty to the beneficiaries to invest and manage the funds of the trust as a prudent investor would, in light of the purposes, terms, distribution requirements, and other circumstances of the trust.” (§ 227). The goals of this restatement were to restore the *Harvard College* case’s Prudent Man Rule, but also to incorporate modern principals and theories of investment and finance, namely the concept of investors consciously considering both risk and return and the Modern Portfolio Theory.

Illinois Fiduciary Standard of Care: Borrowing from ERISA

The fiduciary standard of care that states adopt varies widely. Most states, including Illinois, have adopted the ERISA fiduciary standard of care. In effect, ERISA “federalized” the common law of trusts. The prudence requirement in the current ERISA requires that trustees act prudently and solely in the interests of plan’s participants and beneficiaries for the *exclusive purpose* of providing benefits and defraying reasonable expenses in administering the plan. The trustees shall act with the care, skill, prudence, and diligence that a prudent person familiar with such matters would use in the conduct of an enterprise of like character and like aims. The prudence requirement must be applied when selecting and monitoring service providers.

Under ERISA, each employee benefit plan should have one or more named fiduciaries who are either named in the plan or are fiduciaries pursuant to a procedure specified in the plan. If there is more than one named fiduciary, the plan should provide a procedure for the allocation of responsibilities among them. To protect and insulate responsible plan sponsor fiduciaries, the plan should authorize named fiduciaries to designate persons to carry out fiduciary responsibilities under the plan. The plan should permit a named fiduciary or designated fiduciary to employ one or more persons to render advice regarding any responsibility such fiduciary has under the plan. The plan should permit a person who is named or designated fiduciary with respect to management of plan assets to appoint an investment manager. Each named fiduciary and designated fiduciary must be aware of ERISA’s requirement to discharge duties in accordance with the provisions of the plan documents.

ERISA’s allocation and delegation provision protects plan fiduciaries in the event of litigation. As recent Supreme Court decisions have emphasized that fiduciaries have an ongoing duty to monitor all plan investments, this provision allows the plan sponsor, its trustees and plan named fiduciary to only be responsible for the monitoring of the allocated and delegated performance of each person designated.

Diversification and Risk

Since it is not possible to avoid portfolio risk, as explained by the U.S. Supreme Court in the *Harvard College* opinion, it is necessary to manage the risk through diversification – preferably broad and deep diversification of risk. The future return on any investment is unknowable today because it is always impacted by future random, uncertain events. An investment return is knowable only after it has been generated and shows up as a performance track record. A trustee is not legally required to identify assets that will turn out to be superior in the future, but a trustee loses this legal defense if their investment and management conduct was imprudent at the time of its occurrence resulting in poor asset and/or portfolio performance.

Section 404(a)(1)(C) of ERISA (1994) stated that a fiduciary “shall discharge his duties with respect to a plan... by diversifying the investments of the plan so as to minimize the risk of large losses, unless under the circumstances it is clearly prudent not to do so.” Section 404a-1(b)(2)(A) states that there must be “...a determination by the fiduciary that the particular investment or investment course of action is reasonably designed, as part of the portfolio...to further the purposes of the plan, taking into consideration the risk of loss and the opportunity for gain (or other return) associate with the investment or the investment course of action....”



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PENSION POINTERS



Statutory Minimum Funding of Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform

By Carolyn Welch Clifford
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

It has now been over four years since the Illinois Consolidation Feasibility Task Force issued its report to Governor Pritzker in October 2019, and the Illinois General Assembly enacted P.A. 101-610, which consolidated the investments of over 650 individual firefighter and police pension funds into two statewide investment systems. In those four years, Firefighters' Pension Investment Fund of Illinois ("FPIF") and Illinois Police Officers' Pension Investment Fund ("IPOPPIF") have nearly completed the transition of assets from the individual Article 3 and 4 funds and already met two critical goals of decreased investment costs and improved investment returns for most participating funds.

While welcome, improving investment returns is only one part of ensuring the health of Illinois' public pension funds. When the Task Force issued its report, it recognized the seriousness of the more pressing concern for Illinois' firefighters and police pension funds—funding—but left that issue unresolved. It remains unresolved to this day and may actually be taking a turn for the worse.

House Bill 1185 is a measure currently pending in Illinois' House of Representatives. It passed the Personnel & Pensions Committee 7-3 and at the time of writing is awaiting its third reading before the full chamber. If passed by the House and the Senate and is signed by the Governor, the bill would amend Articles 3 and 4 of the Illinois Pension Code to extend the 90% funding date from year 2040 to year 2050. This would decrease the statutory minimum calculations on paper

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in the near term but would not deal with the underlying funding crisis.

Championed by the Illinois Municipal League as "common sense pension reform," this push to re-amortize the funding schedule is premised on IML's belief that it would statutorily place downstate firefighter and police pension funds in line with other funds in Illinois and help ensure municipalities are better equipped to continue their obligations to adequately fund retirements for public safety personnel.¹

But how does extending the amortization period ensure adequate funding? And why would municipalities and fire protection districts seek to be placed "in line" with other Illinois pension funds, which have notoriously been deemed some of the worst funded pension systems in the country?

At the time of its study on consolidation of firefighter and police pension funds, the Task Force noted concerns regarding the "funding ramp" currently set forth in Sections 3-125 and 4-118 of the Illinois Pension Code, which as of 2011, modified the actuarial approach to the financing of police and firefighter pension funds by the underlying municipality or fire protection district to a "statutory minimum approach."

Under the Illinois Pension Code, the required minimum employer contribution for downstate police and firefighter pension funds is calculated using the projected unit credit ("PUC") actuarial method as a "level percentage of payroll" sufficient to bring the assets of the fund to 90% of the fund's total actuarial liabilities by the year 2040. Explaining its concerns, the Task Force stated that "additional time may be needed on the required employer contribution schedule for the pension plans to benefit from improved year-over-year investment returns."

While hedging on the initial expected favorable impact consolidated asset returns may bring to the pension funds, the Task Force clearly advocated for additional time beyond the year 2040 for employers to make their required contributions under the current statutory scheme. In other words, it was only a matter of time before a bill would be pushed by the municipal community to extend the funding date.

A factor in all of this, of course, is the poor statutory choice of projected unit credit as the actuarial method to prepare the contribution calculation. PUC is not well suited for use in the

Continued on page 23

Pension Pointers

Continued from page 22

public pension fund setting, because of its low contribution requirement at the beginning of a public employee's career, with a steep increase in that contribution requirement at the end of the employee's career.

The Securities and Exchange Commission famously condemned the State of Illinois' use of PUC and the 90-percent funding target in its order issued in March of 2013, in which the state was directed to cease its misleading information about the adequacy of its statutory plan to fund its pension obligations to the statewide systems in its bond documents. Calling it "structural underfunding," the SEC said that "the PUC method results in less funding for active employees, accumulates assets more slowly, produces more volatile measures of contributions rates, and results in rising rather than level contribution rates."²

While this methodology may have provided temporary relief to municipalities and fire protection districts in the years initially following 2011, this funding scheme has caused pension funds that have been funded at 90% using the projected unit credit methodology to accumulate more unfunded liability—because only 90% of the recommended contribution is being remitted to the fund—but also is resulting in intergenerational inequity in the form of deferred costs to future taxpayers.

Historically, the Illinois legislature has endorsed a statutory framework for funding for the downstate firefighter and police pension funds, but also most of the statewide and Cook County pension systems, that has favored deferred pension contributions for decades. The consequences are forgone investment earnings which now must be made up in the form of escalating employer contributions. When the choice is made to disregard professional actuarial advice to *front-load contributions*, the outcome is more costly pension systems for taxpayers. The Pension Protection Clause of Illinois'

Constitution is one of the strongest legal protections of pension benefits in the nation. ILL. CONST. 1970, Art. XIII, § 5. Despite legislative efforts to diminish previously promised pension benefits to Illinois public employees, the Pension Protection Clause has withstood myriad challenges and continues to foreclose efforts to reform the Illinois Pension Code that would modify benefit structures to offload risk from employers onto participants, as has occurred in many other states.

While the impetus to adopt the Pension Protection Clause may have been to provoke improved funding of Illinois pension funds, the protection the clause provides to the *benefit* and not necessarily to the *funding* of the benefit did not produce its intended effect.

Meanwhile, proponents of HB 1185 have sought pension *funding* relief by filing the same bill year over year since at least early 2019. This current iteration modifies Sections 3-125 and 4-118 of the

Pension Code and extends the funding target date 10 years to year 2050. The immediate effect will be a decrease in the statutory minimum calculations produced by FPIF and IPOPIF. Yet, this has little bearing on the health of local pension funds.

These efforts opt for political expediency at the risk of potentially delivering a death blow to those firefighter and police pension funds that are substantially underfunded. It therefore remains incumbent on every fiduciary involved with Illinois' public pension funds to recognize their legal obligation to speak up on these issues. If the fiduciaries to the pension funds fail to demand proper funding, no one will. ■

¹ See Illinois Municipal League's Fact Sheet, *Article 3 and 4 Pension Reamortization Common Sense Pension Reform*, December 20, 2023.

² In the Matter of State of Illinois, SEC Administrative Proceeding File No. 3-15237 (March 11, 2013).

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SEND LAWYERS, GUNS AND MONEY: ENROLLMENT DISPUTES AND ALTERNATE PENSION ENTANGLEMENTS

NATIONAL ASSOCIATION OF PUBLIC PENSION ATTORNEYS (NAPPA)

PUBLIC SAFETY AFFINITY GROUP / LEGAL EDUCATION CONFERENCE JUNE 2024 – FT. LAUDERDALE, FLORIDA

A PUBLIC SAFETY AFFINITY GROUP PANEL PRESENTATION

Carolyn Welch Clifford

Moderator / Co-Chair of Public Safety Affinity Group

Senior Partner

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Naperville, Illinois

Mike Sutherland

Co-Chair of the Public Safety Affinity Group

Denver, Colorado

Ben Huxen – Speaker

Executive Director and General Counsel

Municipal Police Employees Retirement System

Baton Rouge, Louisiana

Lindsay Knowles – Speaker

Of Counsel

Ice Miller

Indianapolis, Indiana



PUBLIC SAFETY PENSION PLANS: A HISTORY LESSON

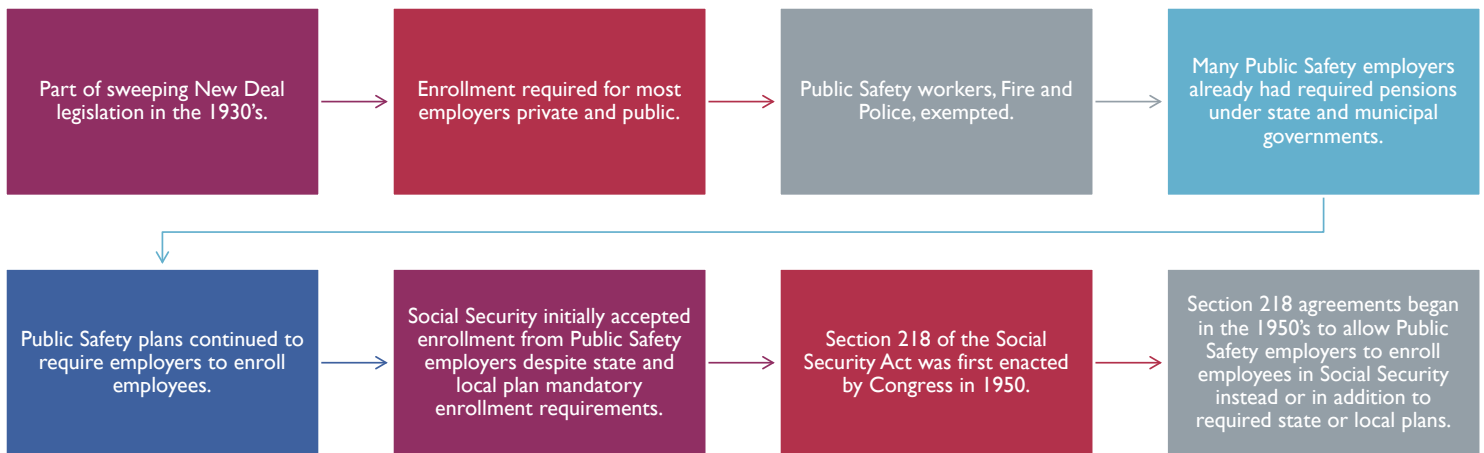
CAROLYN WELCH CLIFFORD, OTTOSEN DINOLFO (WITH SPECIAL THANKS TO MIKE SUTHERLAND)

PUBLIC SAFETY PENSION PLANS: A HISTORY LESSON

- Early 20th Century – Local Municipalities and Fire Protection Districts established defined benefit style plans.
- Need arose to provide for those long-time employees who were unable to engage in the heavy physical labor required for fire and police jobs.
- Retirement became a recognized social status as the United States moved from the Industrial Revolution into a more progressive era through the rise of unions and collective bargaining.
- A patchwork of both private and public pensions were created as employee benefits to attract and retain workers in an expanding economy.



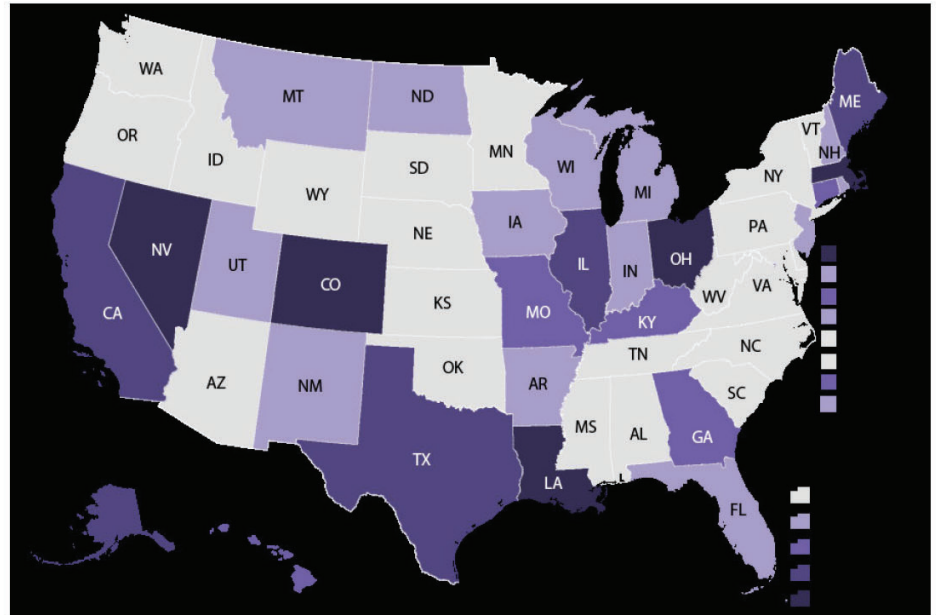
SOCIAL SECURITY ENACTED IN 1935



SHARE OF STATE AND LOCAL GOVERNMENT EMPLOYEES NOT COVERED BY SOCIAL SECURITY (2021)

- The share of state and local government employees with Social Security coverage ranged from 3% to 98%.
- Overall, eight states accounted for almost three-fourths (76%) of noncovered employees (California, Texas, Ohio, Massachusetts, Illinois, Colorado, Louisiana, and Georgia).

Source: Data from the Social Security Administration obtained by CRS in February 2024. (From *Social Security Coverage of State and Local Government Employees* (updated March 19, 2024), page 3 Congressional Research Service)





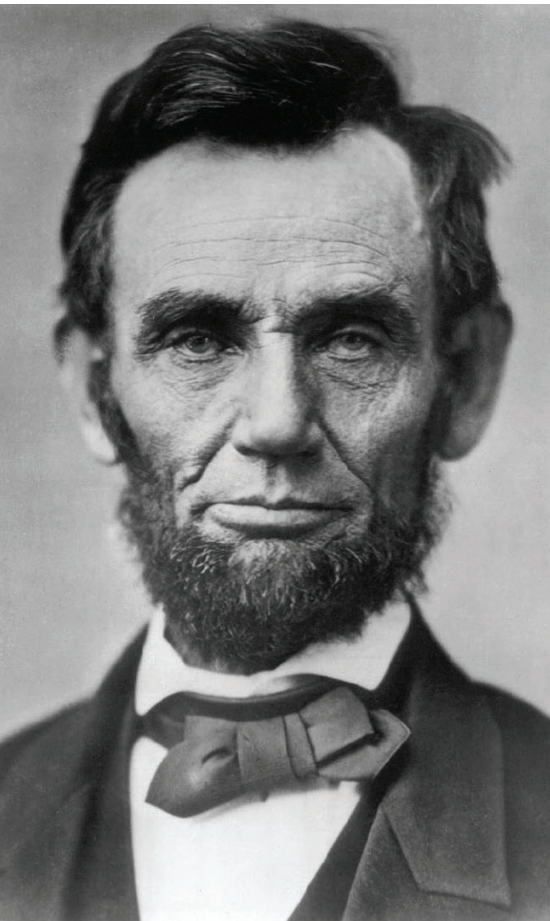
COLORADO'S EXPERIENCE – CREATION OF FIRE AND POLICE PENSION ASSOCIATION IN 1979

- Public Safety plans were local defined benefit plans with inconsistent benefits and funding until 1980.
- In 1979 the Colorado General Assembly created the Fire and Police Pension Association (FPPA) and required all municipal and special districts police and fire departments to enroll new hires in a newly created statewide defined plan. County Sheriffs' Offices were not required to affiliate with FPPA. (C.R.S. § §31-31-101, 31-31-201, et seq.)
- Goal was to provide consistency in funding and benefits for Public Safety employees who were not enrolled in Social Security.
- Employer enrollment is mandatory under state statute. (C.R.S. § 31-31-401, et seq.)
- Public Safety plans established in Colorado before 1979 were placed under the administration of FPPA. (C.R.S. § 31-31-202)
- Police and Fire departments generally comply with enrollment with a few exceptions.
- Colorado statutes amended in 2013 to provide FPPA with immunity from liability for employer non-compliance. (C.R.S. § 31-31-401(6))

ILLINOIS' EXPERIENCE – 650+ SEPARATE PUBLIC SAFETY PLANS

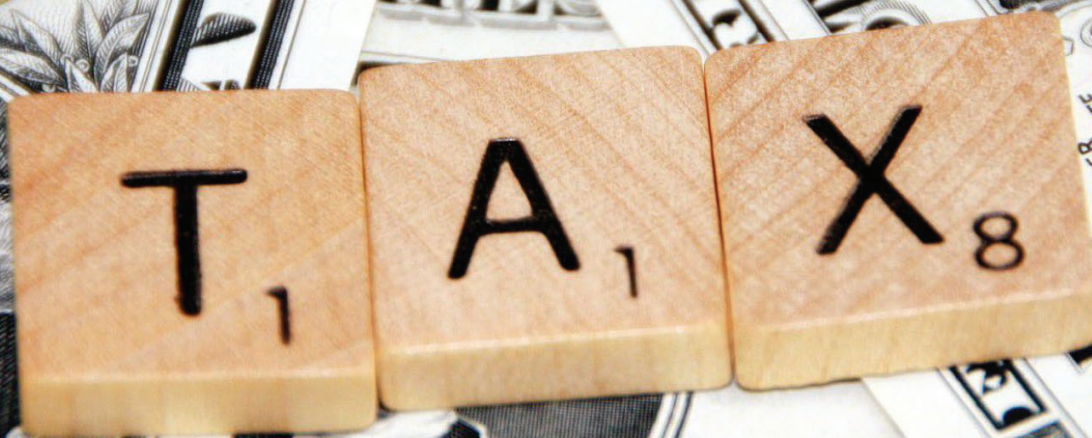
- For full-time police officers and firefighters, Illinois has over 357 separate municipal police pension funds) and over 292 firefighters' pension funds affiliated with either a municipality or fire protection district. Note City of Chicago police and firefighter pension funds are independently governed by separate articles of the Illinois Pension Code.
- Under state law, a municipality must create an Article 3 (police) pension fund upon reaching the population threshold of 5,000 or more (and less than 500,000, aka not Chicago) (40 ILCS 5/3-101 and 3-103). Similarly, a municipality must create an Article 4 fund based on the same population parameters, but all fire protection districts must create an Article 4 pension fund upon the hiring of a full-time firefighter. (40 ILCS 5/4-101 and 4-103)
- Furthermore, county sheriffs, state police and other law enforcement officers participate in other separate plans (including Illinois Municipal Retirement Fund, Cook County plans, State Employees' Retirement System, etc.).
- Under the Illinois Pension Code, participation in an Article 3 (police pension fund) is optional to the police officer, while participation in an Article 4 (firefighters' pension fund) is mandatory.





ILLINOIS' EXPERIENCE – SKIRMISHES ON PARTICIPATION AND APPLICABILITY OF SOCIAL SECURITY

- Most public safety employees join their applicable pension system without issue, although some of those individuals when seeking a second career after earning an initial pension in one system seek to do similar work without having to join a defined benefit plan again.
- Some municipalities and fire protection districts have tried to avoid the establishment of public safety plans by continuing to maintain part-time employees, particularly for fire service. However, in many of these instances, what has been deemed “paid-on-call” has essentially turned into full-time services. The Illinois Department of Insurance (the regulatory state agency for pensions) and Associated Fire Fighters of Illinois (the statewide fire union) have both called out these situations to force creation of pension funds for their firefighters.
- Most police officers and firefighters in Illinois do not participate in Social Security. However, there are a handful of municipalities who enroll their public safety personnel in Social Security concurrent with the local defined benefit plan through Section 218 agreements.



PUBLIC SAFETY PENSION PLANS: BACK TO BASICS ON PLAN DESIGN, QUALIFICATION AND RELATED TAX ISSUES

LINDSAY KNOWLES, ICE MILLER

TOPICS FOR DISCUSSION

Plan Qualification

Picked-Up
Contributions –
414(h)(2)

Normal Retirement
Age, Retiree
Reemployment and
Early Distributions

Plan Corrections

Fiduciary Duties

PLAN QUALIFICATION: WHY IS IT SO IMPORTANT?



- Taxation
- Employer contributions are not taxable to members
- Earnings/income are not taxed to the trust or members
- Favorable tax treatments may be available to members upon plan distributions (i.e. rollovers, QDROs)
- Employers/members generally do not pay employment taxes when contributions are made, or benefits are paid
- Tax recapture available for qualified plans in tax treaty countries



Governmental plans are exempt from the Employee Retirement Income Security Act of 1974 ("ERISA")



Governmental plans are exempt from Pension Benefit Guaranty Corporation ("PBGC") premium payments



Governmental Plans are exempt from many Code requirements

WHY IS IT SO
IMPORTANT TO
BE A
GOVERNMENTAL
PLAN?
EXEMPTIONS

WHAT IS A PENSION PLAN?

Plan must be established and maintained by an employer(s) for employees

Plan's Assets must be held in trust as determined under state law

Trustees must exercise fiduciary duties

Plan must be established to provide systematically for the payment of definitely determinable benefits

Payment from the plan must be made to employees over a period of years, usually for life, after retirement

PICKED-UP CONTRIBUTIONS – 414(H)(2)

Picked-Up Contributions

- Employer paying contributions in lieu of employee
- Employee has no option of receiving picked-up amounts
- Official action
- Timing of pick-up
- Irrevocable elections

Importance of PLR vs. Favorable Determination Letter

MANDATORY VS. OPTIONAL MEMBERSHIP

If the plan provides for optional participation, the option must be:

- A one-time irrevocable election or
- A grandfathered cash or deferred arrangement (i.e., pre-May 6, 1986 401(k))

Membership options: areas of inquiry

- **Optional participation**
- **Ongoing or revocable elections**
- Transfers to another plan maintained by the employer

IRS issued final regulations defining normal retirement age in 2007

- It must be a number!
- Age 62 – safe harbor
- Age 55-62 – OK if the age represents a typical retirement age
- Age 50 or above – safe harbor for public safety

No Developments Since 2015
(specific to Charter Schools)

2007

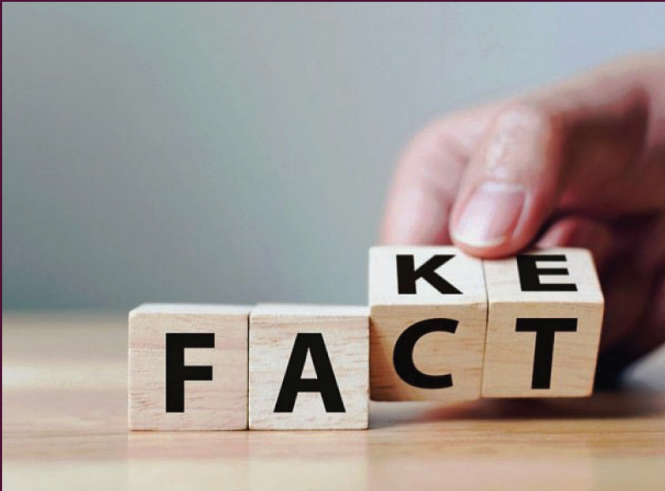
Jan. 2012

2015

Notice of Proposed Regulations Issued January 2012

- Safe Harbors for Qualified Public Safety Employees:

WHAT IS A “NORMAL RETIREMENT AGE”?



WHAT IS A “NORMAL RETIREMENT AGE”?

- The IRS is focused on when is a benefit nonforfeitable.
- Sham Transactions – the IRS has issued a PLR saying that an employee can't retire one day and be rehired the next and draw a benefit unless the employee has hit normal retirement age.
 - ✓ When is there a bona fide separation from employment?
 - ✓ This is also a taxation issue – if a benefit is paid before 59½ without a separation from service, the employee could be subject to a 10% penalty.

WHAT IS A “NORMAL RETIREMENT AGE”?

- This also affects the HELPS eligibility for the \$3,000 exclusion (§402(l)).
- The IRS is focused on "in-service" distributions.



ISSUES FOR PLAN QUALIFICATION / TAXATION TO INDIVIDUAL

Qualification for the Plan

- Has the individual reached the earlier of age 59½ or normal retirement age?
- Is there a bona fide separation from service with the employer?

Taxation for the Individual

- Has the individual reached age 50, 55 or 59½.
- Is there a bona fide separation from service.



KEY ISSUES TO BE CONSIDERED IN RE-EMPLOYMENT

Length of Separation

- Facts and Circumstances Test
- No established length of separation (“Safe Harbor” —
- 12 months? 6 months? 3 months?

Separation – Real or Not

- No Pre-Arrangement Agreement
- No Continuation of Employment Arrangement

Same Employer

- Irrelevant if rehired in different position or department (i.e., police officer to city manager)

PLAN CORRECTIONS – EMPLOYEE PLANS COMPLIANCE RESOLUTION SYSTEM (“EPCRS”)

Set forth in Revenue Procedure 2021-30 and based on the following principles:

Encouragement of practices and procedures to ensure plans are operated in accordance with **Code and plan terms**

Voluntary and timely correction of plan failures

Provide employees with expected benefits, including favorable tax treatment

Correction will restore the plan and member(s) to where each would have been had the failure not occurred

Correction should keep assets in the plan

Full correction must be made for all members and all plan years

The correction method should be applied consistently

PLAN CORRECTION TYPES / GOALS

Types of Plan Corrections:

- Self-Correction Program ("SCP")
- Voluntary Correction Program ("VCP")
- Audit Closing Agreement Program ("Audit CAP")

Goals are to preserve tax deferred benefits for participants and qualified plan status



COMMON ISSUES FOR CORRECTION

Erroneously excluded
employees

Overpayments of
benefits/contributions;
underpayment of
member contributions

§ 401(a)(9), 401(a)(17)
and 415 Failures

Lost Participants

**Failure to operate
the Plan in
accordance with
Plan terms**



Reasonable estimates vs. Reasonable interest rate



Recovery of Small Overpayment (\$250.00 or less)



Delivery of Small Benefits (total corrective distribution is \$75.00 or less) and reasonable direct costs of processing and delivering the distribution would exceed the amount of the distribution

EXCEPTIONS TO FULL CORRECTION



EMPLOYERS' FAILURE TO ENROLL EMPLOYEES, SOCIAL SECTION 218 AGREEMENTS AND ENSUING LITIGATION

BEN HUXEN, LOUISIANA MUNICIPAL POLICE EMPLOYEES RETIREMENT SYSTEM



THE ISSUE IN LOUISIANA MPERS

- Employers of municipal police officers in Louisiana are failing to enroll their employees and pay contributions into MPERS.
- As a result, MPERS has filed about 25 lawsuits against employers and may be filing 25 more, once it is determined which ones won't agree to a settlement.
- Issue mostly stems from municipalities that entered into a Section 218 agreement covering their police officers before MPERS was formed on July 1, 1973 with mandatory membership.
- Police employees of these municipalities are covered under Social Security but still must be enrolled in MPERS.
- After police employees are enrolled, they can "opt out" by filing an affidavit.

WHAT'S WITH THE EMPLOYERS?

Employers either:

- Bury their heads in the sand or do nothing
- Tell their employees that they may not have a job should they not file an affidavit

After several years of trying to work with the employers nicely, we finally had to handle business and start filing suits.



PENDING LEGISLATION

- MPERS filed a bill to eliminate the affidavit "opt out" ability after December 31, 2024
- The opposing attorneys for most of the lawsuits have retaliated by having a bill filed that would essentially eliminate MPERS coverage altogether, except for employers who specifically entered into an agreement with us for coverage. It includes those not covered by Social Security.
- The opposition's bill would essentially put MPERS out of business in the long run.
- The opposition also want to add four mayors to MPERS board, which would bring the board's composition to six mayors and put the total number of trustees at 19.

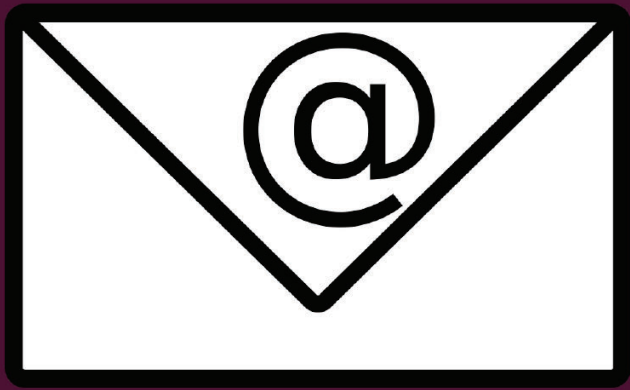


MPERS “FREQUENTLY ASKED QUESTIONS” PAGE ON THE DISPUTE



[FAQs | MPERS Municipal Police Employees Retirement System \(lampers.org\)](http://lampers.org)

- What's the deadline for municipalities to enroll their employees and still be eligible for an amended resolution settlement?
- What happens if we don't meet both the records and enrollment deadlines?
- Will MPERS really sue a municipality and/or a mayor for not accepting a settlement pursuant to the amended resolution?
- MPERS is an expensive plan compared to Social Security. Can't you just let it slide?
- But can't tough-talking attorneys get us a better deal than the amended resolution's terms?



CONTACT INFORMATION

- Carolyn Welch Clifford – cclifford@ottosenlaw.com
- Lindsay Knowles – Lindsay.Knowles@icemiller.com
- Ben Huxen – ben@lampers.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				
2					
3					
4					
5					
6					

Josh Himmelspace

	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				
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		FOIA Training	X	3/6/2024	Yes
5					
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					

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: April 2, 2024 - April 3, 2024

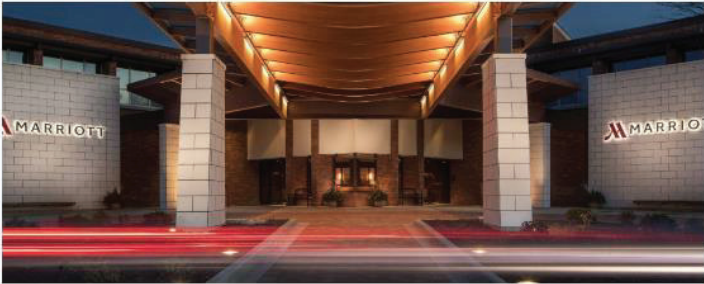
WHERE: NIU Outreach Campus
1120 E. Diehl Rd., Room 266
Naperville, IL 60563

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.

2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

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

2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- September 24 – 27, 2024
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block

Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024
Crane's Landing Golf club
10 Marriott Drive
Lincolnshire, IL 60069
\$130 per golfer, \$500 per foursome

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



EASTERN ILLINOIS UNIVERSITY in partnership with



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



in
partnership
with



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

Illinois Fire Service Conference (IFSC)



Registration is Open

Registration is available **online only** and can be found at the [Illinois Fire Service Conference website](#).

The 2nd Annual IFSC features

- **Education** Essential Trustee Training, Legislative and Continuing Education
- **Interactive Tradeshow** - Monday and Tuesday afternoon with 100+ exhibitors
- **Guest Programs** - for the entire family
- **Social Events** - perfect for networking with exhibitors and other fire service officials and a great way to unwind at the end of the day
- **Legislative Update** - learn about legislation that impacts Illinois fire services
- **OMA & FOIA Updates** - tailored for fire protection district officials

Register before August 23rd to get the discounted rate. If your district has newly elected or appointed trustees, please let us know by [clicking here](#) to download a trustee update form. You can email your completed form to karrie@iafpd.org



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:

(please print or type)

Address: _____
City: _____, IL Zip: _____ Phone: _____

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: _____

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

Prepared August 19, 2024

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
August 19, 2024	Pension Insights Third Quarter 2024 – The New IARC Monograph on Cancer Risks for Firefighters (presented by Carolyn Welch Clifford from Ottosen DiNolfo) Board Insights June 2024 – U.S. Supreme Court Weighs in on Public Official Social Media Use (presented by Carolyn Welch Clifford from Ottosen DiNolfo) Fiduciary Insights July 2024 – Fiduciary Duty: A Short History (presented by Carolyn Welch Clifford from Ottosen DiNolfo) IAFPD Fire Call Pension Pointers – Statutory Minimum Funding on Firefighter and Police Pension Funds: The Unfinished Business of Pension Reform (presented by Carolyn Welch Clifford from Ottosen DiNolfo) NAPPA Public Safety Affinity Group June 2024 – Send Lawyers, Guns and Money: Enrollment Disputes and Alternate Pension Entanglements (presented by Carolyn Welch Clifford from Ottosen DiNolfo)		