

# **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 4, 2025 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.) May 12, 2025 Regular Meeting
  - b.) Semi-Annual Review of Closed Session Meeting Minutes
6. Financial/Investment Reports
  - a.) Monthly Financial Reports from Lauterbach & Amen (April, May and June 2025)
  - 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 of Cash Projections and Cash Needs
  - f.) Review/Approval – FPIF Statements of Results (April, May and June 2025)
  - g.) Review/Approval – FPIF Monthly Investment Summaries (April, May and June 2025)
7. Communications and Reports
  - a.) Affidavits of Continued Eligibility
  - b.) Active Member File Maintenance
8. Applications for Membership/Withdrawals from Fund/Service Purchase
  - a.) Applications for Membership – Tim Heatley, Patrick Murray and Nick Wolski
  - b.) Status of Baniqued Combined Creditable Service/Reciprocity
9. Applications for Retirement/Disability Benefits/QILDROs
  - a.) Status of Application for Disability Benefits Process – Steven Dorsey
  - b.) Status of Qualified Illinois Domestic Relations Orders (QILDROs)
    - i. Status of Dorsey QILDRO
    - ii. Status of Gatto QILDRO
    - iii. Status of Olsen QILDRO
  - c.) Annual Independent Medical Examination – William Simmons
10. Old Business
  - a.) Review/Approve – RFQ for Insurance Brokers
  - b.) Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project
  - c.) Review/Approve Annual Audit
  - d.) Discussion/Possible Action – Active Member Workshop
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.) FOIA Officer and OMA Designee
12. Attorney's Report – Ottosen
  - a.) Pension Insights for Third Quarter 2025 (Investing in Members)
  - b.) Fiduciary Insights (July 2025) (Documenting Processes)
  - c.) IAFFPD Fire Call Pension Pointers Spring 2025 (Social Security Fairness Act)
  - d.) IAFFPD Conference Presentations (June 2025)
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  
MAY 12, 2025**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, May 12, 2025 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:** Secretary Josh Himmelspach called the meeting to order at 8:31 a.m.

**ROLL CALL:**

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

**ABSENT:** Trustee Dan Pasquarella

**ALSO PRESENT:** Attorney Carolyn Clifford, Ottosen; Ed Lavin, Sawyer Falduto Asset Management, LLC (SFAM); Molly Barker and Anthony Gedvilas (*arrived at 8:41 a.m.*), Lauterbach & Amen (L&A); Fire Chief Larry Kane, Buffalo Grove Fire Department; Trustee Denise Bocek, Village of Buffalo Grove

**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:** *February 3, 2025 Regular Meeting:* The Board reviewed the February 3, 2025, regular meeting minutes. A motion was made by Trustee Stanley and seconded by Trustee Gough to approve the February 3, 2025, regular meeting minutes as written. Motion carried unanimously by voice vote.

**FINANCIAL/INVESTMENT REPORTS:** *Monthly Financial Reports from Lauterbach & Amen (December 2024, January, February, March and April 2025):* The Board reviewed the Monthly Financial Report for the twelve-month period ending December 31, 2024, prepared by L&A. As of December 31, 2024, the net position held in trust for pension benefits is \$87,476,412.16 for a change in position of \$6,566,711.40. 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, 2025, prepared by L&A. As of January 31, 2025, the net position held in trust for pension benefits is \$89,165,906.14 for a change in position of \$1,689,493.98. 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 28, 2025, prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits is \$88,960,865.86 for a change in position of \$1,498,828.85. 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, 2025, prepared by L&A. As of March 31, 2025, the net position held in trust for pension benefits is \$86,787,025.03 for a change in position of (\$675,011.98). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report, and the Quarterly Disbursement Report for the period December 1, 2024, through March 31, 2025, for total disbursements of \$89,075.95. The ending balance in the BMO account for this period is \$12,304.60, which is above the Board's target cash balance (\$10,000) but below the transfer threshold (\$25,000) set by the Board for this account.

*Mr. Gedvilas arrived at 8:41 a.m.*

A motion was made by Trustee Stanley and seconded by Trustee Black to accept the Monthly Financial Reports as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$89,075.95. Motion carried by roll call vote.

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

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

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

*Review of Cash Projections and Cash Needs:* The Board discussed the current cash projections and cash needs and determined that no action is needed at this time.

*Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto:* Mr. Lavin presented the Investment Performance Report for the period ending March 31, 2025. As of March 31, 2025, the ending market value held in the Schwab money market account is \$207,683, which is above the Board's target cash balance (\$100,000) and above the transfer threshold (\$200,000) set by the Board for this account.

*Review/Approval – FPIF Statements of Results (January, February, March and April 2025):* The Board reviewed the FPIF Statements of Results for the periods January 31, 2025, February 28, 2025, and March 31, 2025. As of March 31, 2025, the Fund's ending Net Asset Value (NAV) in FPIF is \$86,578,885.46 which is 0.91% ownership in FPIF. The calendar year-to-date net return of the Fund's total assets is 0.16% and the one-month net return for March 2025 is (2.28%).

*Review/Approval – FPIF Lag Statement of Results (December 2024):* The Board reviewed the FPIF Lag Statement of Results for the period December 31, 2024. As of December 31, 2024, the Fund's adjusted ending Net Asset Value (NAV) in FPIF is \$87,385,050.98 which is 0.92% ownership in FPIF. The calendar year-to-date adjusted net return of the Fund's total assets is 10.94%.

*Review/Approval – FPIF Monthly Investment Summaries (January, February, and March 2025):* The Board reviewed the FPIF Monthly Investments Summaries for the periods January 31, 2025, February 28, 2025, and March 31, 2025. As of March 31, 2025, the one-month total net return is (2.3%) vs. the FPIF policy benchmark of (2.1%) and the calendar year-to-date total net return is 0.2% vs. the FPIF policy benchmark of 1.7% for an ending market value of \$9,492,295,748. The current asset allocation is as follows: Equity at 64.1%, Fixed Income at 29.4%, Alternatives at 6.2%, Cash at 0.4% and Transition and Member Funds at 0.0%. A motion was made by Trustee Gough and seconded by Trustee Stanley to accept the Sawyer Falduto Quarterly Report, FPIF Statements of Results and FPIF Monthly Investments Summaries as presented. Motion carried by roll call vote.

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

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* L&A informed the Board that the third request for Affidavits of Continued Eligibility were mailed to the outstanding pensioners via certified mail on March 14, 2025 with a due date of March 28, 2025. To date, one affidavit remains outstanding. L&A will follow up with the outstanding pensioner and updates will be provided to the Board as they become available.

*Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest were due by May 1, 2025.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND/SERVICE PURCHASE:** *Status of Baniqued Combined Creditable Service/Reciprocity:* The Board discussed the potential combination of creditable service with Barrington FPF under reciprocity for Dustin Baniqued and noted that no request has been submitted for calculation. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS/QILDROS:** *Deceased Pensioner – Phillip Barry/Approve Surviving Spouse Benefits – Cynthia Barry:* The Board noted that Phillip Barry passed away on January 27, 2025. The Board reviewed the surviving spouse benefit calculation for Cynthia Barry with an effective date of January 28, 2025 for a monthly benefit of \$3,883.07 with no additional increases. A motion was made by Trustee Gough and seconded by Trustee Stanley to terminate the retirement benefit of Phillip Barry and approve the surviving spouse benefit of Cynthia Barry calculated by L&A. Motion carried by roll call vote.

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

*Status of Application for Disability Benefits Process – Steven Dorsey:* Attorney Clifford apprised the Board that the independent medical examinations for Steven Dorsey will be scheduled upon receipt of the necessary additional medical records. Further discussion will be held at the next regular meeting.

*Status of Qualified Illinois Domestic Relations Orders (QILDROs) – 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 Jason QILDRO:* The Board noted the QILDRO Order, Calculation Order, Consent to Issuance and \$50 processing fee for John Jason have been received and reviewed by the Board Attorney with payments to commence with the May 2025 payroll cycle. A motion was made by Trustee Gough and seconded by Trustee Black to accept the QILDRO documents and approve payment to the alternate payee as discussed. Motion carried by roll call vote.

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

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

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

**OLD BUSINESS:** *Review/Approve – RFQ for Insurance Brokers:* The Board discussed submitting a Request for Quotes to potential fiduciary liability insurance brokers. A motion was made by Trustee Gough and seconded by Trustee Himmelspach to invite Cook Castle Associates, LLC to present at the next regular meeting for fiduciary liability insurance brokerage services. Motion carried unanimously by voice vote. Further discussion will be held at the next regular meeting.

*Status of Shared Cloud Site/Dedicated Pension Trustee Emails Project:* The Board discussed setting up a Board share cloud website as well as ordering tablets for each of the trustees. Further discussion will be held at the next regular meeting.

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed and a tax levy request made to the Village by the Board at the next regular meeting.

*Review/Approve IDOI Annual Statement:* The Board noted that the IDOI Annual Statement and interrogatory statement are in draft form, have been reviewed by the Board, and the final reports will be sent to the Board upon completion. A motion was made by Trustee Stanley and seconded by Trustee Gough to approve the filing of the IDOI Annual Statement by the June 30, 2025, deadline. Motion carried by roll call vote.

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

*Review/Approve Annual Audit:* The Board discussed the annual audit for FYE December 31, 2024, which is still in process. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Active Member Workshop:* The Board discussed engaging L&A to host an active member workshop for the members of the Buffalo Grove Fire Department. A motion was made by Trustee Gough and seconded by Trustee Stanley to engage L&A in the amount of \$6,500 for a three-day in-person workshop. Motion carried by roll call vote. Further discussion will be held at the next regular meeting.

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

*BMO Bank Signature Card and Resolution Update:* L&A provided the Board with the necessary forms to update the signers on the BMO Bank account with the current Board members and Village finance director. A motion was made by Trustee Himmelspach and seconded by Trustee Stanley to designate Trustees Pasquarella, Himmelspach and Black as signers on the BMO Bank account, to align with the Board's Resolution No. 2020-1, A Resolution Establishing Signatory Authority, that was approved on June, 3, 2020. Motion carried by roll call vote.

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

**ATTORNEY'S REPORT – OTTOSEN:** *Pension Insights (Second Quarter 2025):* The Board was provided the Second Quarter 2025 Pension Insights on new legislation prepared by Ottosen, which Attorney Clifford reviewed with the Board.

*Fiduciary Insights (March 2025) and IAFFD Fire Call Pension Pointers (Winter 2025):* Attorney Clifford reviewed with the Board the following training presentations: Fiduciary Insights (March 2025) and IAFFD Fire Call Pension Pointers (Winter 2025).

**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 May 12, 2025, regular meeting.

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

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

**ADJOURNMENT:** A motion was made by Trustee Stanley and seconded by Trustee Gough to adjourn the meeting at 10:16 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 4, 2025, at 8:30 a.m.

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Board Secretary

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

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

## 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	Most recent review of closed session meeting minutes
December 5, 2002	Deau Disability Matter	12/12/2002	N/A	N/A	Closed	02/03/2025
December 12, 2002	Deau Disability Matter		N/A	N/A	Closed	02/03/2025
December 9, 2004	Calibraro Disability Matter	12/09/2004	June 9, 2006	11/8/18	Closed	02/03/2025
June 23, 2005	Newkirk Disability Matter	07/23/2004	December 23, 2006	11/8/18	Closed	02/03/2025
September 29, 2005	Newkirk Disability Matter	09/29/2005	March 29, 2007	11/8/18	Closed	02/03/2025
April 11, 2012	Sashko Pensionable Salary Matter	04/11/2012	October 11, 2013	11/8/18	Closed	02/03/2025

<b>Date of closed meeting</b>	<b>Subject of closed meeting</b>	<b>Date of Board approval of written minutes</b>	<b>Date the recording eligible for destruction (only after 1/1/04)</b>	<b>Date of Board approval of recording destruction</b>	<b>Most current disposition of written minutes</b>	<b>Most recent review of closed session meeting minutes</b>
February 1, 2013	Gough Disability Matter	08/01/2014	August 1, 2014	11/8/18	Closed	02/03/2025
October 20, 2014	Paleka Disability Matter	04/20/2016	April 20, 2016	11/8/18	Closed	02/03/2025
March 23, 2018	Hauber Surviving Spouse Matter	09/23/2019	September 23, 2019 (NOTE: if appeal has ended)	07/26/22	Closed	02/03/2025

# Buffalo Grove Firefighters' Pension Fund

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Monthly Financial Report

For the Month Ended

April 30, 2025

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Buffalo Grove Firefighters' Pension Fund

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## Accountants' Compilation Report

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May 29, 2025

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, 2025 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



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## Financial Statements

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**Buffalo Grove Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of April 30, 2025**

**Assets**

Cash and Cash Equivalents	\$ 10,002.27
Investments at Fair Market Value	
Money Market Mutual Funds	159,395.08
Pooled Investments	<u>87,276,450.70</u>
Total Cash and Investments	87,445,848.05
<b>Total Assets</b>	<b><u>87,445,848.05</u></b>

**Liabilities**

Expenses Due/Unpaid	<u>9,440.00</u>
<b>Total Liabilities</b>	<b><u>9,440.00</u></b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>87,436,408.05</u></u></b>
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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, 2025**

**Additions**

Contributions - Municipal	\$ 334,905.50
Contributions - Members	215,677.18
Total Contributions	550,582.68
Investment Income	
Interest and Dividends Earned	524,857.12
Net Change in Fair Value	728,494.98
Total Investment Income	1,253,352.10
Less Investment Expense	(56,774.40)
Net Investment Income	1,196,577.70
<b>Total Additions</b>	<b>1,747,160.38</b>

**Deductions**

Administration	27,393.03
Pension Benefits and Refunds	
Pension Benefits	1,745,396.31
Refunds	0.00
	0.00
<b>Total Deductions</b>	<b>1,772,789.34</b>

**Change in Position** **(25,628.96)**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	87,462,037.01
<b>End of Period</b>	<b>87,436,408.05</b>



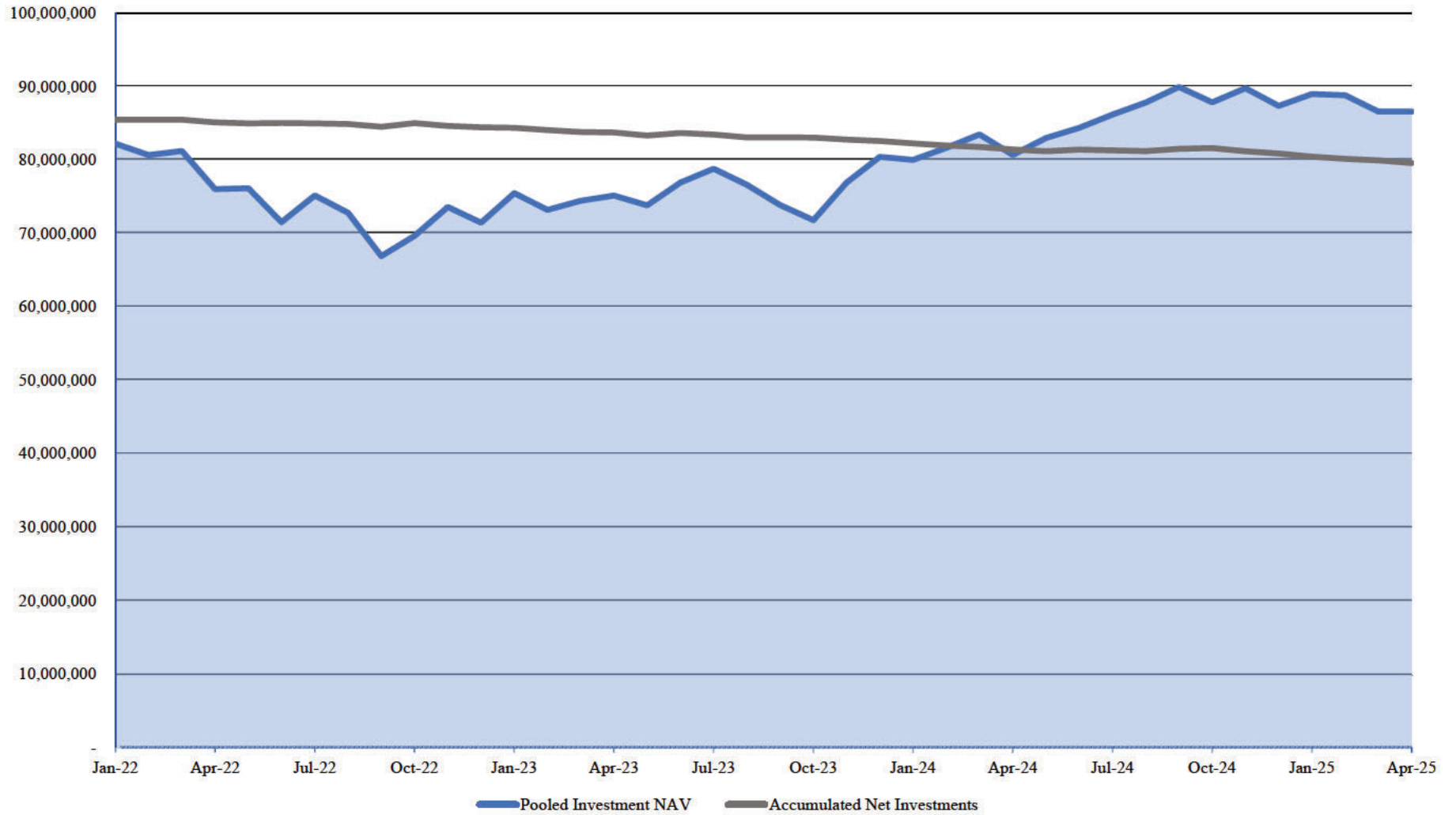
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## Other Supplementary Information

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# Buffalo Grove Firefighters' Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments

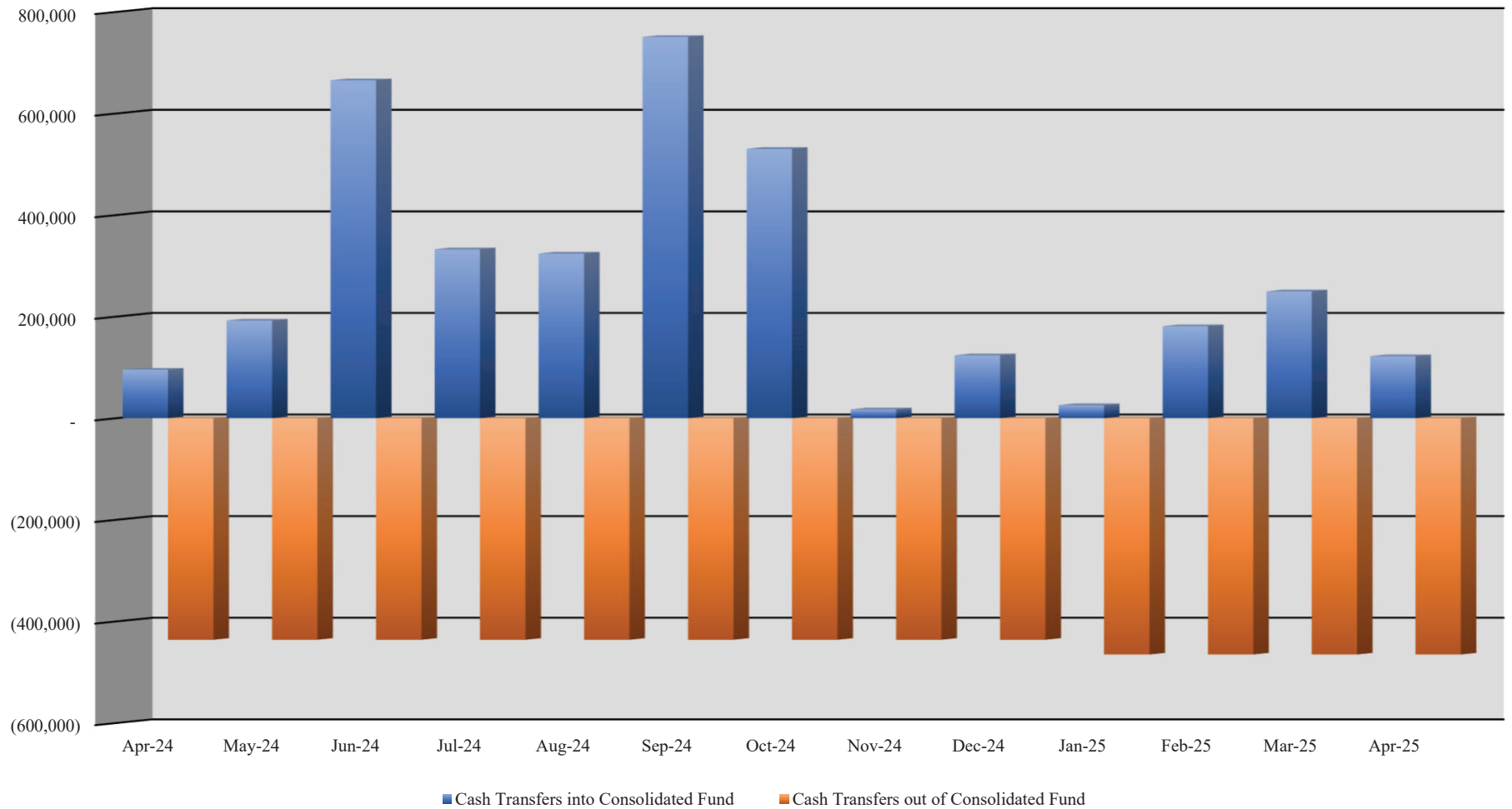


**Buffalo Grove Firefighters' Pension Fund**  
**Cash Analysis Report**  
**For the Twelve Periods Ending April 30, 2025**

	<u>05/31/24</u>	<u>06/30/24</u>	<u>07/31/24</u>	<u>08/31/24</u>	<u>09/30/24</u>	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 10,002	10,079	5,351	14,400	22,459	19,304	10,017	9,977	6,767	9,954	9,896	10,002
	<u>10,002</u>	<u>10,079</u>	<u>5,351</u>	<u>14,400</u>	<u>22,459</u>	<u>19,304</u>	<u>10,017</u>	<u>9,977</u>	<u>6,767</u>	<u>9,954</u>	<u>9,896</u>	<u>10,002</u>
Schwab - MM	438,319	649,597	539,587	506,444	494,070	100,000	152,483	100,769	173,389	147,377	207,683	159,395
	<u>438,319</u>	<u>649,597</u>	<u>539,587</u>	<u>506,444</u>	<u>494,070</u>	<u>100,000</u>	<u>152,483</u>	<u>100,769</u>	<u>173,389</u>	<u>147,377</u>	<u>207,683</u>	<u>159,395</u>
<b>Total</b>	<b><u>448,321</u></b>	<b><u>659,676</u></b>	<b><u>544,938</u></b>	<b><u>520,844</u></b>	<b><u>516,529</u></b>	<b><u>119,304</u></b>	<b><u>162,500</u></b>	<b><u>110,746</u></b>	<b><u>180,156</u></b>	<b><u>157,331</u></b>	<b><u>217,579</u></b>	<b><u>169,397</u></b>
<b><u>Contributions</u></b>												
Current Tax	99,670	805,934	154,069	216,410	690,548	87,474	4,229	7,045	-	79,507	243,723	11,676
Contributions - Current Year	49,000	49,438	49,301	72,770	47,334	47,230	47,229	47,158	72,430	48,489	47,480	47,278
Contributions - Prior Year	193	-	-	-	-	-	-	-	-	-	-	-
Interest Received from Members	13	-	-	-	-	-	-	-	-	-	-	-
	<u>148,876</u>	<u>855,372</u>	<u>203,370</u>	<u>289,180</u>	<u>737,882</u>	<u>134,704</u>	<u>51,458</u>	<u>54,203</u>	<u>72,430</u>	<u>127,996</u>	<u>291,203</u>	<u>58,954</u>
<b><u>Expenses</u></b>												
Pension Benefits	412,304	412,304	413,853	414,831	414,831	436,409	420,929	421,151	432,214	432,214	439,914	441,054
Administration	21,679	4,558	24,213	21,622	23,225	16,383	12,812	29,238	15,686	9,788	42,124	16,569
	<u>433,983</u>	<u>416,862</u>	<u>438,066</u>	<u>436,453</u>	<u>438,056</u>	<u>452,792</u>	<u>433,741</u>	<u>450,389</u>	<u>447,900</u>	<u>442,002</u>	<u>482,038</u>	<u>457,623</u>
<b>Total Contributions less Expenses</b>	<b><u>(285,107)</u></b>	<b><u>438,510</u></b>	<b><u>(234,696)</u></b>	<b><u>(147,273)</u></b>	<b><u>299,826</u></b>	<b><u>(318,088)</u></b>	<b><u>(382,283)</u></b>	<b><u>(396,186)</u></b>	<b><u>(375,470)</u></b>	<b><u>(314,006)</u></b>	<b><u>(190,835)</u></b>	<b><u>(398,669)</u></b>

## Buffalo Grove Firefighters' Pension Fund

### Cash Transfers to/from Consolidated Fund



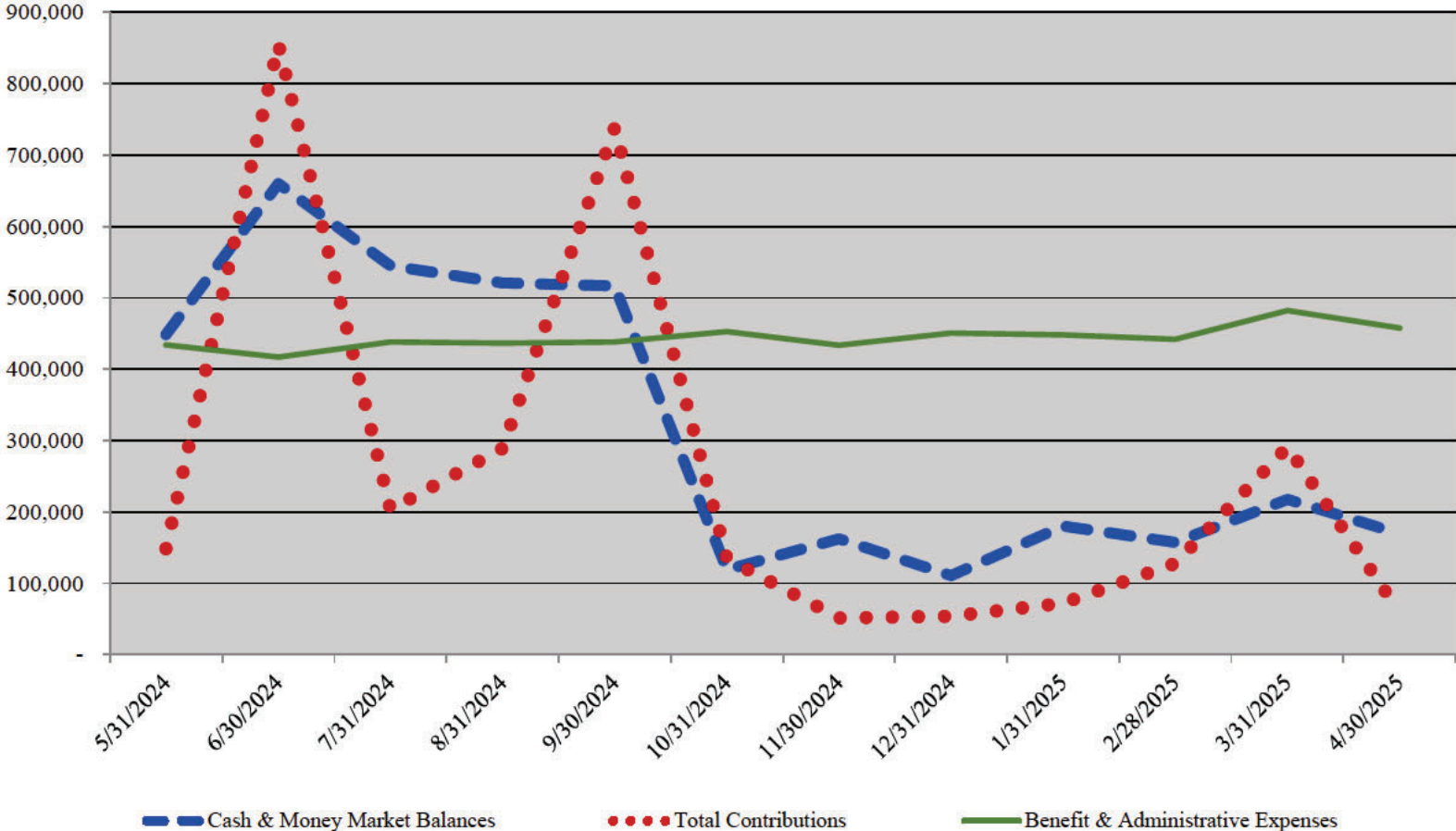
# Buffalo Grove Firefighters' Pension Fund

## Revenue Report as of April 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 11,675.64	334,905.50
	<u>11,675.64</u>	<u>334,905.50</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	47,277.99	215,677.18
	<u>47,277.99</u>	<u>215,677.18</u>
<b>Total Contributions</b>	<b><u>58,953.63</u></b>	<b><u>550,582.68</u></b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	441.45	1,727.87
43-800-01 - IFPIF Consolidated Pool Dividend	26,940.33	153,859.40
43-800-02 - IFPIF Consolidated Pool Interest	94,782.99	372,587.32
43-800-03 - IFPIF Contribution Interest	34.11	57.62
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	52.45
43-800-05 - IFPIF Consolidated Pool Private Equity/Real Estate Income	(133.70)	(3,427.54)
	<u>122,065.18</u>	<u>524,857.12</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	781,126.77	(82,550.59)
44-800-02 - IFPIF Consolidated Pool - Realized	144,860.86	811,045.57
	<u>925,987.63</u>	<u>728,494.98</u>
<b>Total Investment Income</b>	<b><u>1,048,052.81</u></b>	<b><u>1,253,352.10</u></b>
<b>Total Revenue</b>	<b><u>1,107,006.44</u></b>	<b><u>1,803,934.78</u></b>

# Buffalo Grove Firefighters' Pension Fund

## Cash Analysis Summary

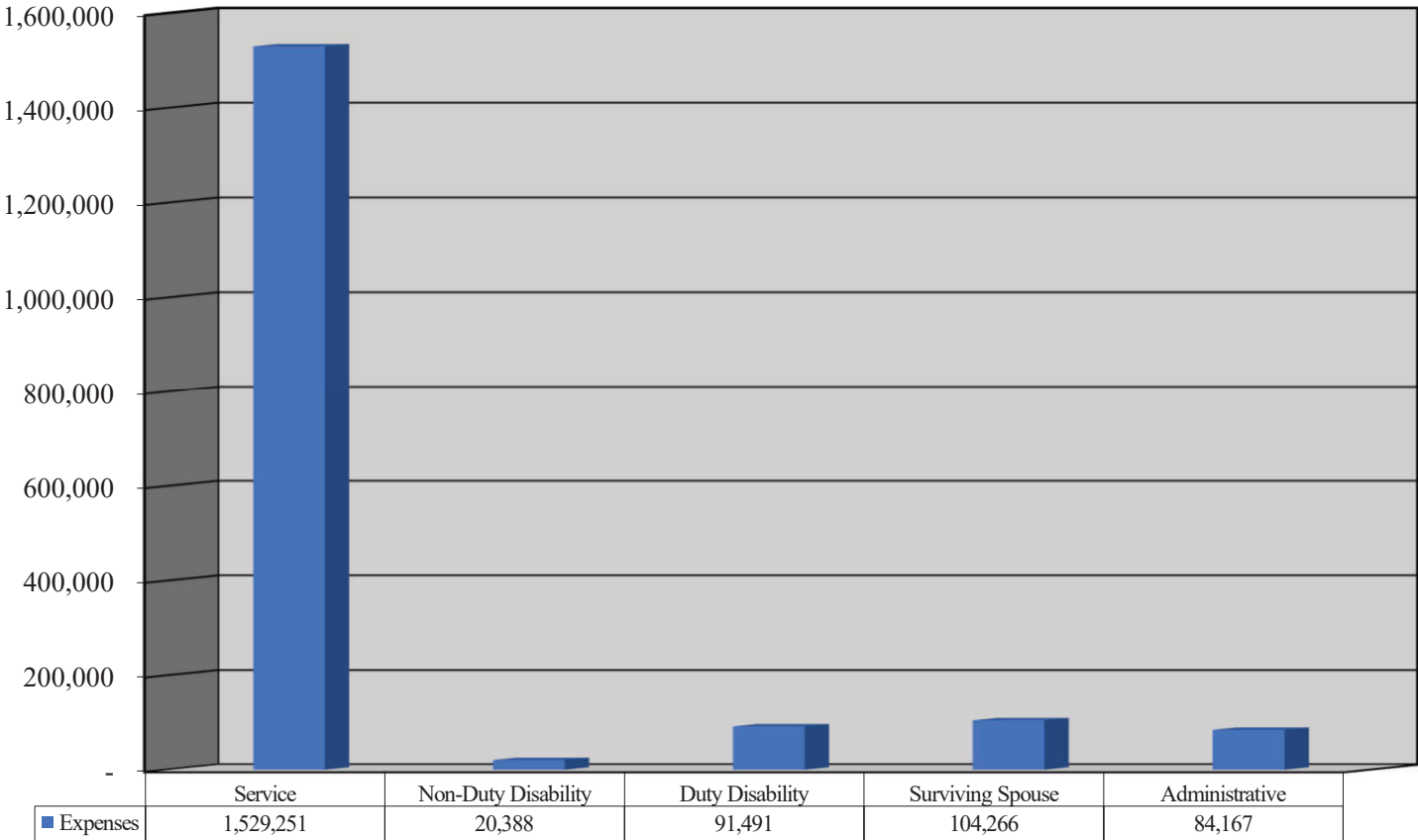


## Buffalo Grove Firefighters' Pension Fund Expense Report as of April 30, 2025

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 386,099.94	1,529,251.24
51-030-00 - Non-Duty Disability Pensions	5,097.09	20,388.36
51-040-00 - Duty Disability Pensions	22,872.72	91,490.88
51-060-00 - Surviving Spouse Pensions	26,984.61	104,265.83
<b>Total Pensions and Benefits</b>	<b>441,054.36</b>	<b>1,745,396.31</b>
<b><u>Administrative</u></b>		
Professional Services		
52-170-01 - Actuarial Services	2,460.00	2,460.00
52-170-02 - Auditing Services	0.00	3,282.50
52-170-03 - Accounting & Bookkeeping Services	1,215.00	6,330.00
52-170-05 - Legal Services	4,375.53	10,355.53
52-170-06 - PSA/Court Reporter	1,250.00	4,965.00
	9,300.53	27,393.03
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	38.99	185.38
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	4,309.66	13,959.58
52-195-03 - Management Fee (IFPIF)	549.20	9,584.23
52-195-05 - Other Expenses (IFPIF)	127.29	383.26
52-195-06 - Swap Fees (IFPIF)	5.63	3,008.99
52-195-07 - Private Equity and Real Estate Fees (IFPIF)	2,237.76	28,570.62
	7,268.53	56,774.40
<b>Total Administrative</b>	<b>16,569.06</b>	<b>84,167.43</b>
<b>Total Expenses</b>	<b>457,623.42</b>	<b>1,829,563.74</b>

# Buffalo Grove Firefighters' Pension Fund

## Pension Benefits and Expenses



**Buffalo Grove Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended April 30, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	3,459.06	0.00	0.00	42,719.36
Beck, Brian D.	278,626.43	5,583.51	0.00	0.00	284,209.94
Beckman, Robert L.	117,831.48	4,596.57	0.00	0.00	122,428.05
Budnik, Alec R.	45,956.26	3,663.74	0.00	0.00	49,620.00
Caballero, Alfredo A.	113,258.22	4,596.57	0.00	0.00	117,854.79
Carroll, James R.	106,428.86	3,977.46	0.00	0.00	110,406.32
Chrencik, Brian J.	32,294.00	3,225.87	0.00	0.00	35,519.87
Collins, Shawn J.	237,165.40	5,869.08	0.00	0.00	243,034.48
Dalton, Kyle M.	42,180.16	3,459.06	0.00	0.00	45,639.22
Dinsmore, Patrick S.	220,518.82	4,072.01	0.00	0.00	224,590.83
Ditthardt, Kyle S.	51,781.64	3,709.35	0.00	0.00	55,490.99
Doll, Franklin C.	149,965.74	4,053.10	0.00	0.00	154,018.84
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Downey, Daniel J.	66,023.88	4,177.37	0.00	0.00	70,201.25
Eaton, Austin R.	27,460.31	3,032.35	0.00	0.00	30,492.66
Gatto, Kevin	232,499.63	4,072.01	0.00	0.00	236,571.64
Gemmel, John M.	14,981.68	2,805.39	0.00	0.00	17,787.07
Gleeson, Michael T.	21,552.50	2,985.63	0.00	0.00	24,538.13
Herrmann, Robert W.	170,183.64	5,445.99	0.00	0.00	175,629.63
Himmelspach, Joshua R.	112,606.46	4,034.19	0.00	0.00	116,640.65
Hopp, Landon S.	9,573.21	2,892.87	0.00	0.00	12,466.08
Huh, Jay	87,414.64	4,037.91	0.00	0.00	91,452.55
Kane, Lawrence J.	40,642.29	6,484.68	0.00	0.00	47,126.97
Kaplan, Timothy M.	21,555.82	2,985.63	0.00	0.00	24,541.45
Kieras, Kamil K.	3,659.45	2,439.63	0.00	0.00	6,099.08
Kiotis, Alexandra N.	6,434.68	2,576.97	0.00	0.00	9,011.65
Kolder, Charles A.	153,650.28	3,977.46	0.00	0.00	157,627.74
Kruse, Cody R.	60,852.22	3,977.46	0.00	0.00	64,829.68
Kujawowicz, Piotr A.	45,953.33	3,663.74	0.00	0.00	49,617.07
Manka, Michael J.	57,215.01	3,977.46	0.00	0.00	61,192.47
McCarthy, Ryan K.	112,616.92	4,034.19	0.00	0.00	116,651.11
McCormick, Chad W.	113,356.68	4,653.30	0.00	0.00	118,009.98
Navarro, William A.	176,579.96	5,170.45	0.00	0.00	181,750.41
Otto, Nicholas E.	182,886.63	4,691.12	0.00	0.00	187,577.75
Pasquarella, Daniel L.	151,407.69	5,054.08	0.00	0.00	156,461.77
Petersen, Tyler M.	75,693.02	4,015.28	0.00	0.00	79,708.30
Potesta, Brian N.	115,143.52	3,977.46	0.00	0.00	119,120.98

**Buffalo Grove Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended April 30, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Quill, Dennis W.	205,431.19	4,072.01	0.00	0.00	209,503.20
Renshaw, Scott A.	84,691.68	4,034.19	0.00	0.00	88,725.87
Rusin, Steven M.	249,976.99	4,596.57	0.00	0.00	254,573.56
Russell, Andrew L.	205,675.91	5,365.17	0.00	0.00	211,041.08
Schroeder, Adam T.	35,652.64	3,289.60	0.00	0.00	38,942.24
Schroeder, Philip Q.	54,288.27	3,836.54	0.00	0.00	58,124.81
Senese, Jacob M.	35,660.97	3,289.60	0.00	0.00	38,950.57
Shin, Anthony J.	28,177.71	3,104.92	0.00	0.00	31,282.63
Solecki, Joseph R.	84,683.93	4,034.19	0.00	0.00	88,718.12
Steadman, Gary L.	60,843.85	3,977.46	0.00	0.00	64,821.31
Sutherland, Eric S.	55,690.07	3,955.70	0.00	0.00	59,645.77
Vena, James D.	178,957.60	4,596.57	0.00	0.00	183,554.17
Wehrheim, Nicklaus J.	106,403.23	3,977.46	0.00	0.00	110,380.69
Whisler, Kenneth G.	31,482.21	3,225.87	0.00	0.00	34,708.08
Wojcik, Andrew C.	54,291.97	3,836.54	0.00	0.00	58,128.51
Wood, Scott A.	112,672.32	4,034.19	0.00	0.00	116,706.51
Zabilka, David G.	46,260.23	3,663.74	0.00	0.00	49,923.97
	<b>5,348,221.32</b>	<b>212,760.26</b>	<b>0.00</b>	<b>0.00</b>	<b>5,560,981.58</b>
<b>Inactive/Terminated Members</b>					
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
<b>Totals</b>	<b>5,600,957.79</b>	<b>215,677.18</b>	<b>0.00</b>	<b>0.00</b>	<b>5,816,634.97</b>

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 04/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>											
100884	Domar, John		\$3,794.00	\$5,237.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100884	Domar, John		\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$5,720.33	\$6,595.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100890	Newkirk, Jeffrey E.		\$5,077.06	\$5,870.10	\$713.32	\$8.12	\$71.60	\$0.00	\$0.00		
103754	Paleka, Kurk P.		\$5,089.64	\$5,169.36	\$0.00	\$8.12	\$71.60	\$0.00	\$0.00		
<b>Duty Disability</b>			<b>\$21,999.96</b>	<b>\$22,872.72</b>	<b>\$713.32</b>	<b>\$16.24</b>	<b>\$143.20</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Non-Duty Disability</b>											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
<b>Non-Duty Disability</b>			<b>\$4,825.09</b>	<b>\$5,097.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$272.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>											
Q120815	Romagnano, Carla M.		\$2,925.40	\$3,394.98	\$0.00	\$0.00	\$0.00	\$469.58	\$0.00		
Q126423	Eitermann, Jaclynn		\$1,508.09	\$1,576.09	\$0.00	\$0.00	\$0.00	\$68.00	\$0.00		
Q126771	Pound, Michelle C.		\$2,408.45	\$2,592.45	\$0.00	\$0.00	\$0.00	\$184.00	\$0.00	-267	
<b>QILDRO</b>			<b>\$6,841.94</b>	<b>\$7,563.52</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$721.58</b>	<b>\$0.00</b>		
<b>Service</b>											
100876	Lillig, George J.		\$5,181.32	\$5,625.05	\$0.00	\$0.00	\$0.00	\$443.73	\$0.00		
100877	Wieser Jr, Joseph G.		\$7,100.61	\$10,340.58	\$1,509.97	\$0.00	\$0.00	\$1,730.00	\$0.00		
100878	Boyd, Michael J.		\$4,113.66	\$7,259.51	\$1,648.72	\$8.12	\$71.60	\$417.41	\$0.00		
100878	Boyd, Michael J.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100880	Hanley, Mitchell D.		\$4,524.49	\$6,121.49	\$0.00	\$0.00	\$0.00	\$797.00	\$0.00		
100880	Hanley, Mitchell D.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100881	Deau Jr, Robert J.		\$5,742.44	\$6,701.44	\$0.00	\$0.00	\$0.00	\$959.00	\$0.00		
100882	Sashko, Timothy E.		\$10,705.31	\$11,675.10	\$0.00	\$0.00	\$0.00	\$969.79	\$0.00		
100883	Schwarz, Scott R.		\$5,439.34	\$6,072.13	\$0.00	\$0.00	\$0.00	\$632.79	\$0.00		
100885	Cantwell, Alfred W.		\$7,159.34	\$8,442.34	\$0.00	\$0.00	\$0.00	\$1,283.00	\$0.00		
100886	Ciecko, Peter J.		\$10,363.19	\$11,995.19	\$0.00	\$0.00	\$0.00	\$1,632.00	\$0.00		
100887	Wisniewski, Thomas E.		\$6,772.24	\$8,443.92	\$693.77	\$5.07	\$42.54	\$930.30	\$0.00		
100889	Geniesse Jr, Gerard R.		\$6,584.88	\$8,477.63	\$816.19	\$5.07	\$42.54	\$1,028.95	\$0.00		
100891	Gilleran, John T.		\$4,999.91	\$6,982.91	\$0.00	\$0.00	\$0.00	\$983.00	\$0.00		
100891	Gilleran, John T.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100892	Shurba Jr, Anthony J.		\$6,384.24	\$6,907.24	\$0.00	\$0.00	\$0.00	\$523.00	\$0.00		
100893	Andres, Lawrence E.		\$6,273.03	\$8,442.34	\$693.77	\$0.00	\$42.54	\$1,433.00	\$0.00		
100894	Brecht, William K.		\$6,445.65	\$7,676.30	\$0.00	\$0.00	\$0.00	\$1,230.65	\$0.00		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 04/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100895	Brown, John M.		\$6,116.20	\$6,623.15	\$0.00	\$0.00	\$0.00	\$506.95	\$0.00		
100896	Tierney, Paul N.		\$8,418.66	\$10,101.69	\$0.00	\$0.00	\$0.00	\$1,683.03	\$0.00		
100897	Karol, Thad J.		\$5,633.06	\$6,880.76	\$346.89	\$2.54	\$21.27	\$877.00	\$0.00		
100899	Belfield, Gary L.		\$7,915.98	\$10,492.88	\$0.00	\$0.00	\$0.00	\$2,098.00	\$0.00		
100899	Belfield, Gary L.		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100900	Pearson, Daniel K.		\$8,074.73	\$11,698.87	\$0.00	\$0.00	\$0.00	\$1,693.00	\$1,576.09		
100900	Pearson, Daniel K.		\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100900	Pearson, Daniel K.		\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100901	Swieca, Larry K.		\$8,264.94	\$10,492.88	\$0.00	\$0.00	\$71.60	\$778.50	\$0.00		
100901	Swieca, Larry K.		\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100902	Skalla, Donald W.		\$8,332.06	\$6,384.52	-\$2,775.08	\$0.00	\$42.54	\$785.00	\$0.00		
110203	Peebles, John W.		\$5,876.59	\$6,973.59	\$0.00	\$0.00	\$0.00	\$1,097.00	\$0.00		
110943	Mussario, Mark J.		\$4,696.18	\$5,326.18	\$0.00	\$0.00	\$0.00	\$630.00	\$0.00		
111543	Kelly, David P.		\$5,551.99	\$6,901.30	\$693.77	\$0.00	\$42.54	\$613.00	\$0.00		
111555	Zamecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zamecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111865	Bills, Wendill E.		\$7,676.04	\$8,919.04	\$0.00	\$0.00	\$0.00	\$1,243.00	\$0.00		
112338	Olsen, Scott J.		\$8,213.52	\$9,157.52	\$0.00	\$0.00	\$0.00	\$944.00	\$0.00		
113224	Lezon, Deborah A.		\$5,038.67	\$6,861.47	\$816.19	\$5.07	\$42.54	\$959.00	\$0.00		
113296	Mahan, David S.		\$6,577.29	\$8,516.29	\$0.00	\$0.00	\$0.00	\$1,039.00	\$0.00		
113296	Mahan, David S.		\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
114107	Anderson, Russell L.		\$7,935.47	\$9,188.48	\$0.00	\$0.00	\$0.00	\$1,253.01	\$0.00		
114786	Bird, Glenn A.		\$6,594.38	\$7,361.38	\$0.00	\$0.00	\$0.00	\$767.00	\$0.00		
115609	Durkin, Wendy L.		\$9,188.87	\$10,982.42	\$0.00	\$0.00	\$0.00	\$1,793.55	\$0.00		
115748	Anderson, Mark E.		\$7,804.80	\$8,623.80	\$0.00	\$0.00	\$0.00	\$819.00	\$0.00		
115749	Buttliere, Randall J.		\$4,193.20	\$7,962.18	\$0.00	\$0.00	\$0.00	\$374.00	\$3,394.98		
115751	Barna, Brian S.		\$7,946.32	\$10,468.38	\$816.19	\$5.07	\$42.54	\$1,658.26	\$0.00		
115793	Jason, John H.		\$3,314.39	\$7,431.35	\$0.00	\$0.00	\$0.00	\$786.00	\$0.00		
115793	Jason, John H.		\$3,330.96	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
117479	Tallas, Karl S.		\$4,796.88	\$5,260.88	\$0.00	\$0.00	\$0.00	\$464.00	\$0.00		
117795	Lezon, Lawrence M.		\$7,824.16	\$8,964.16	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00		
118843	Schiradelly, Richard K.		\$6,736.28	\$7,570.28	\$0.00	\$0.00	\$0.00	\$834.00	\$0.00		
120095	Alexander, Joseph S.		\$7,801.00	\$10,769.75	\$1,149.14	\$6.68	\$60.05	\$1,752.88	\$0.00		
122052	Wagner, William J.		\$10,124.98	\$11,375.98	\$0.00	\$0.00	\$0.00	\$1,251.00	\$0.00		
123210	Two Bulls Jr, Ronald S.		\$7,255.55	\$8,459.55	\$0.00	\$0.00	\$0.00	\$1,204.00	\$0.00		
123484	Oeltgen, Mark E.		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 04/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
123545	Hauber, James P.		\$4,918.50	\$5,349.50	\$0.00	\$0.00	\$0.00	\$431.00	\$0.00		
125697	Pound, Clark J.		\$3,227.47	\$7,848.14	\$824.36	\$4.06	\$35.80	\$1,164.00	\$2,592.45		
126734	Baker, William M.		\$2,416.60	\$2,526.60	\$0.00	\$0.00	\$0.00	\$110.00	\$0.00		
127621	Morris, Jeffery W.		\$8,127.23	\$8,840.23	\$0.00	\$0.00	\$0.00	\$713.00	\$0.00		
<b>Service</b>			<b>\$322,105.99</b>	<b>\$386,099.94</b>	<b>\$7,882.60</b>	<b>\$49.80</b>	<b>\$629.70</b>	<b>\$47,868.33</b>	<b>\$7,563.52</b>		
<b>Surviving Spouse</b>											
100879	Barry, Cynthia L.		\$3,467.04	\$3,672.61	\$0.00	\$0.00	\$0.00	\$205.57	\$0.00		
100898	Postma, Julie A.		\$7,726.87	\$9,186.87	\$0.00	\$0.00	\$0.00	\$1,460.00	\$0.00		
101573	Calibraro, Mrs. Deborah A.		\$2,474.83	\$2,761.61	\$0.00	\$0.00	\$42.54	\$244.24	\$0.00		
101574	Smith, Rebecca		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$434.84	\$0.00		
113260	Hauber, Kimberly J.		\$8,328.99	\$8,462.44	\$0.00	\$13.36	\$120.09	\$0.00	\$0.00		
<b>Surviving Spouse</b>			<b>\$24,463.97</b>	<b>\$26,984.61</b>	<b>\$0.00</b>	<b>\$13.36</b>	<b>\$162.63</b>	<b>\$2,344.65</b>	<b>\$0.00</b>		

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
<b>Batch #76234 - 04/15/2025</b>								
ACH	72	\$377,828.50	\$446,025.43	\$8,595.92	\$79.40	\$935.53	\$51,022.56	\$7,563.52
Check	1	\$2,408.45	\$2,592.45	\$0.00	\$0.00	\$0.00	\$184.00	\$0.00
<b>Batch #76234 - 04/15/2025</b>		<b>\$380,236.95</b>	<b>\$448,617.88</b>	<b>\$8,595.92</b>	<b>\$79.40</b>	<b>\$935.53</b>	<b>\$51,206.56</b>	<b>\$7,563.52</b>

# Buffalo Grove Firefighters' Pension Fund

## Quarterly Deduction Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/28/25	30627	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 02/25	11,351.45	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>12,366.38</u>
02/28/25	30628	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	49,382.97	
		<b>ACH Amount (Direct Deposit)</b>		<u>49,382.97</u>
03/31/25	30635	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 03/25	12,064.77	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,079.70</u>
03/31/25	30636	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	50,366.97	
		<b>ACH Amount (Direct Deposit)</b>		<u>50,366.97</u>
04/30/25	30641	<b>Village of Buffalo Grove - Insurance</b>		
		20-220-00 Medical Insurance - 4/25	8,595.92	
		20-220-00 Vision Insurance	79.40	
		20-220-00 Dental Insurance	935.53	
		<b>ACH Amount (Direct Deposit)</b>		<u>9,610.85</u>
04/30/25	30642	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	51,206.56	
		<b>ACH Amount (Direct Deposit)</b>		<u>51,206.56</u>
		<b>Total Payments</b>		<u><u>186,013.43</u></u>

# Buffalo Grove Firefighters' Pension Fund

## Quarterly Transfer Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/27/25	30630	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	26,700.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>26,700.00</u>
02/28/25	30631	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	154,622.99	
		<b>ACH Amount (Direct Deposit)</b>		<u>154,622.99</u>
03/13/25	30632	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	229,878.20	
		<b>ACH Amount (Direct Deposit)</b>		<u>229,878.20</u>
03/28/25	30638	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	20,000.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>20,000.00</u>
04/03/25	30639	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	107,683.42	
		<b>ACH Amount (Direct Deposit)</b>		<u>107,683.42</u>
04/28/25	30645	<b>The Northern Trust Company</b> 13-800-01 Buffalo Grove Firefighters Pension Fund	14,500.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>14,500.00</u>
			<b>Total Payments</b>	<u><u>553,384.61</u></u>

# Buffalo Grove Firefighters' Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/10/25	30626	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #100235 01/25 Accounting & Benefits	1,215.00	
		52-170-06 #100235 01/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
02/24/25	30629	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #100738 FYE24 1099's	395.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>395.00</u>
02/24/25	50202	<b>BMO Bank</b>		
		52-190-04 Bank Fee	38.84	
		<b>Check Amount</b>		<u>38.84</u>
02/28/25	50203	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	4,390.00	
		52-195-03 Management Fee	2,110.91	
		52-195-05 Other Expenses	95.40	
		52-195-06 Swap Fees	4.14	
		52-195-07 Private Equity and Real Estate Fees	288.62	
		<b>Check Amount</b>		<u>6,889.07</u>
03/06/25	50205	<b>Sawyer Falduto Asset Management, LLC</b>		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		<b>Check Amount</b>		<u>1,500.00</u>
03/17/25	30633	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #101429 02/25 Accounting & Benefits	1,215.00	
		52-170-06 #101429 02/25 PSA	1,250.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,465.00</u>
03/20/25	30634	<b>Ottosen DiNolfo, LTD</b>		
		52-170-05 #12659 Dorsey Disability	82.50	
		52-170-05 #12658 General	1,422.50	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,505.00</u>
03/24/25	50204	<b>BMO Bank</b>		
		52-190-04 Bank Fee	64.55	
		<b>Check Amount</b>		<u>64.55</u>
03/28/25	30637	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #102146 FYE24 Workpapers	1,110.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,110.00</u>

# Buffalo Grove Firefighters' Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/31/25	50206	<b>IFPIF</b>		
		52-195-01 Administrator Expenses	-417.66	
		52-195-03 Management Fee	6,924.12	
		52-195-05 Other Expenses	74.03	
		52-195-02 Other Fee & Expenses	2,369.47	
		52-195-07 Private Equity and Real Estate Fees	23,532.98	
		52-195-06 Swap Fees	2,996.82	
			<b>Check Amount</b>	<u>35,479.76</u>
04/14/25	30640	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #102562 03/25 Accounting & Benefits	1,215.00	
		52-170-06 #102562 03/25 PSA	1,250.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,465.00</u>
04/21/25	30643	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-01 #103279 FYE24 Tax Levy	2,460.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,460.00</u>
04/21/25	30644	<b>Ottosen DiNolfo, LTD</b>		
		52-170-05 #13432 General	892.50	
		52-170-05 #10883 General	382.50	
		52-170-05 #12026 General	687.50	
		52-170-05 #13433 Dorsey Disability	727.50	
		52-170-05 #10884 Dorsey Disability	330.00	
		52-170-05 #12027 Doresey Disability	1,355.53	
			<b>ACH Amount (Direct Deposit)</b>	<u>4,375.53</u>
04/22/25	50207	<b>BMO Bank</b>		
		52-190-04 Bank Fee	38.99	
			<b>Check Amount</b>	<u>38.99</u>
04/30/25	50208	<b>IFPIF</b>		
		52-195-03 Management Fee	549.20	
		52-195-05 Other Expenses	127.29	
		52-195-02 Other Fee & Expenses	4,309.66	
		52-195-07 Private Equity and Real Estate Fees	2,237.76	
		52-195-06 Swap Fees	5.63	
			<b>Check Amount</b>	<u>7,229.54</u>
			<b>Total Payments</b>	<u><u>68,481.28</u></u>

# Buffalo Grove Firefighters' Pension Fund

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Monthly Financial Report

For the Month Ended

May 31, 2025

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Buffalo Grove Firefighters' Pension Fund

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## Accountants' Compilation Report

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June 24, 2025

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, 2025 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



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## Financial Statements

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**Buffalo Grove Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of May 31, 2025**

**Assets**

Cash and Cash Equivalents	\$	9,931.99
Investments at Fair Market Value		
Money Market Mutual Funds		100,000.00
Pooled Investments*		90,258,018.74
Total Cash and Investments		90,367,950.73
<b>Total Assets</b>		<b>90,367,950.73</b>

**Liabilities**

Expenses Due/Unpaid		9,440.00
<b>Total Liabilities</b>		<b>9,440.00</b>

<b>Net Position Held in Trust for Pension Benefits</b>		<b>90,358,510.73</b>
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\*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

**Buffalo Grove Firefighters' Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Five Months Ended May 31, 2025**

**Additions**

Contributions - Municipal	\$ 481,170.95
Contributions - Members	263,325.20
Total Contributions	744,496.15
Investment Income	
Interest and Dividends Earned	673,878.83
Net Change in Fair Value*	3,762,622.98
Total Investment Income	4,436,501.81
Less Investment Expense	(64,258.04)
Net Investment Income	4,372,243.77
<b>Total Additions</b>	<b>5,116,739.92</b>

**Deductions**

Administration	33,815.53
Pension Benefits and Refunds	
Pension Benefits	2,186,450.67
Refunds	0.00
Total Deductions	<b>2,220,266.20</b>

**Change in Position** **2,896,473.72**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	87,462,037.01
<b>End of Period</b>	<b>90,358,510.73</b>

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



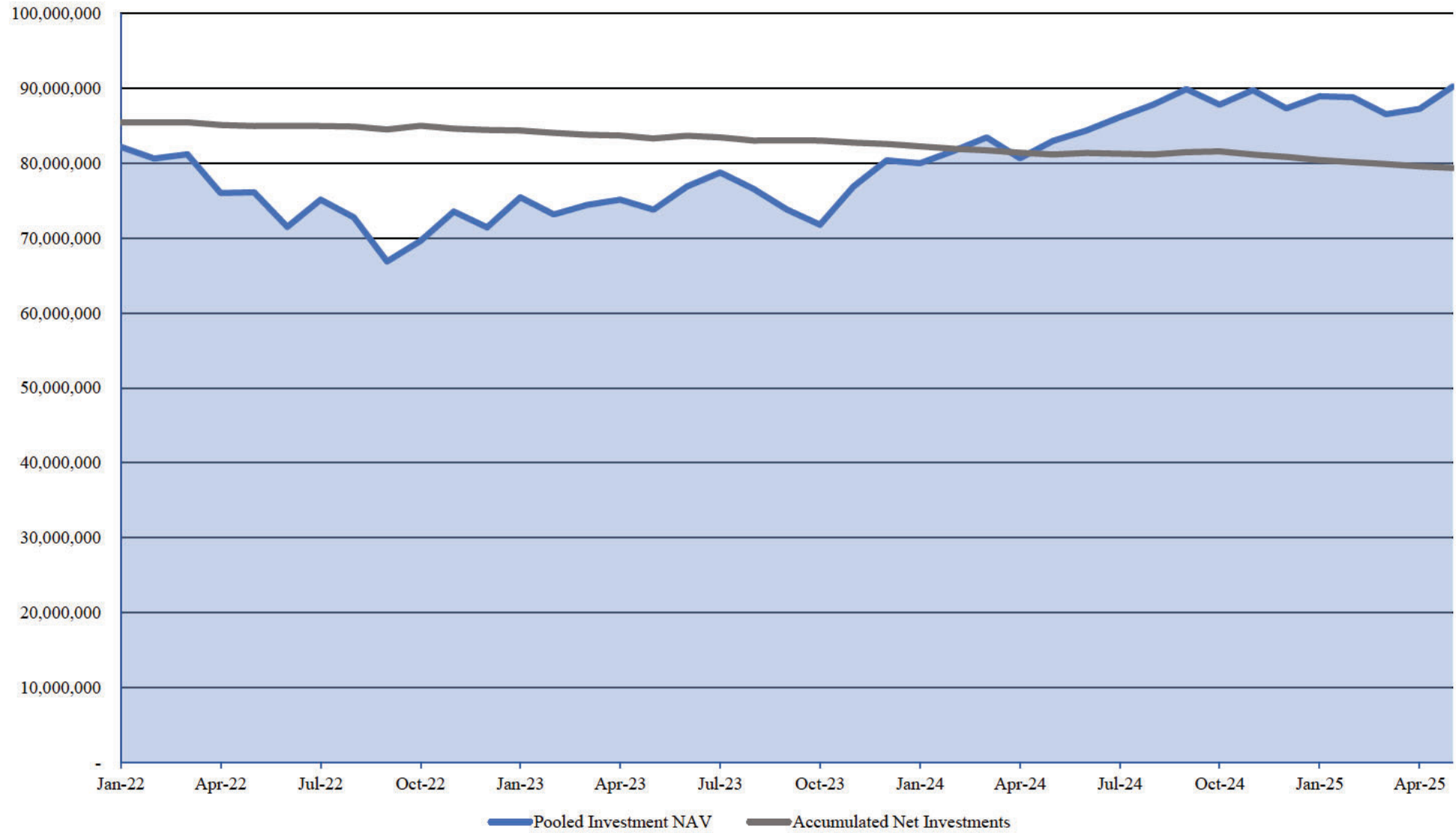
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## Other Supplementary Information

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## Buffalo Grove Firefighters' Pension Fund

### Pooled Investment NAV vs Accumulated Net Investments

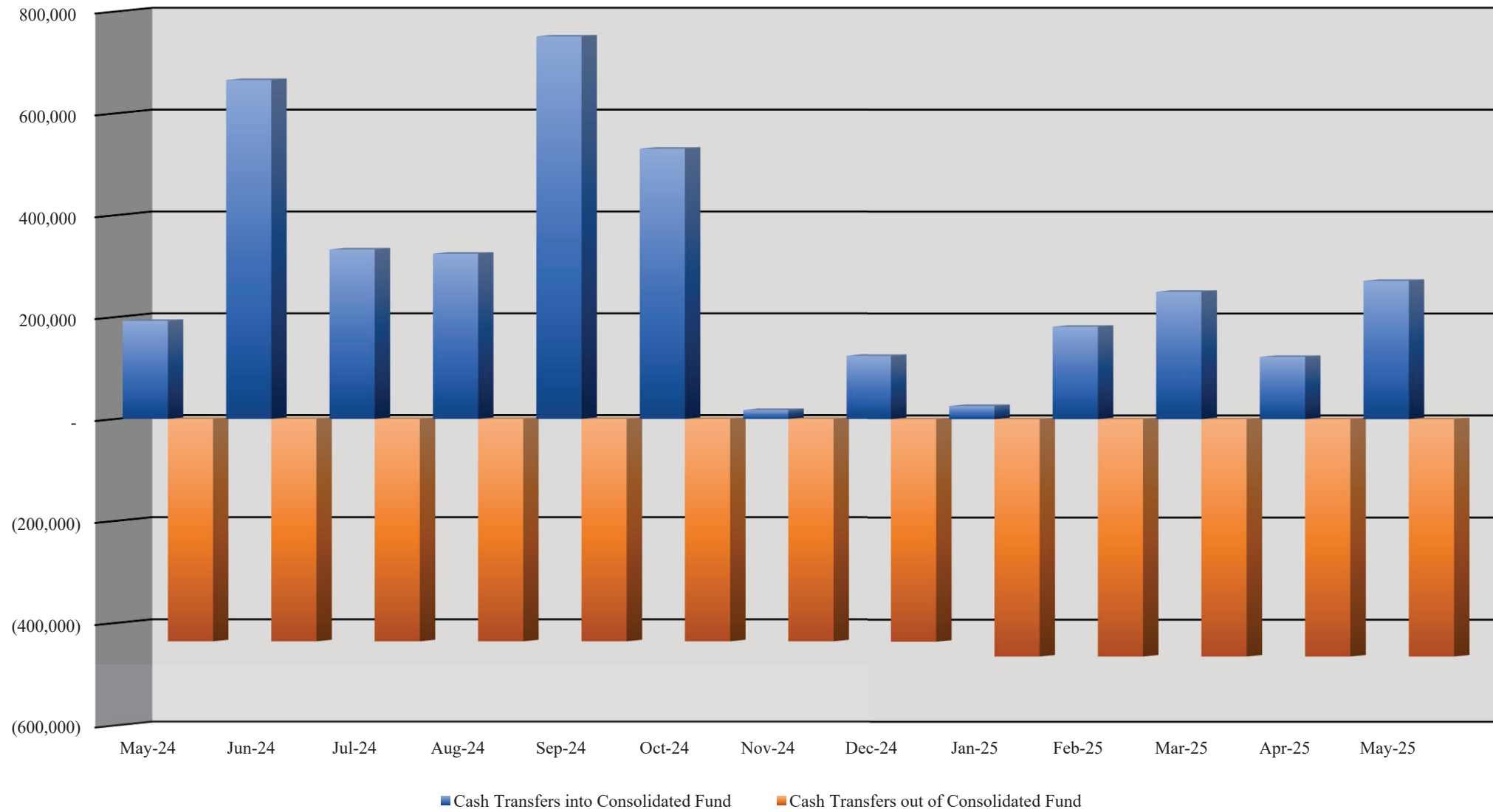


**Buffalo Grove Firefighters' Pension Fund**  
**Cash Analysis Report**  
**For the Twelve Periods Ending May 31, 2025**

	<u>06/30/24</u>	<u>07/31/24</u>	<u>08/31/24</u>	<u>09/30/24</u>	<u>10/31/24</u>	<u>11/30/24</u>	<u>12/31/24</u>	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<u>04/30/25</u>	<u>05/31/25</u>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 10,079	5,351	14,400	22,459	19,304	10,017	9,977	6,767	9,954	9,896	10,002	9,932
	<u>10,079</u>	<u>5,351</u>	<u>14,400</u>	<u>22,459</u>	<u>19,304</u>	<u>10,017</u>	<u>9,977</u>	<u>6,767</u>	<u>9,954</u>	<u>9,896</u>	<u>10,002</u>	<u>9,932</u>
Schwab - MM	649,597	539,587	506,444	494,070	100,000	152,483	100,769	173,389	147,377	207,683	159,395	100,000
	<u>649,597</u>	<u>539,587</u>	<u>506,444</u>	<u>494,070</u>	<u>100,000</u>	<u>152,483</u>	<u>100,769</u>	<u>173,389</u>	<u>147,377</u>	<u>207,683</u>	<u>159,395</u>	<u>100,000</u>
<b>Total</b>	<b><u>659,676</u></b>	<b><u>544,938</u></b>	<b><u>520,844</u></b>	<b><u>516,529</u></b>	<b><u>119,304</u></b>	<b><u>162,500</u></b>	<b><u>110,746</u></b>	<b><u>180,156</u></b>	<b><u>157,331</u></b>	<b><u>217,579</u></b>	<b><u>169,397</u></b>	<b><u>109,932</u></b>
<b><u>Contributions</u></b>												
Current Tax	805,934	154,069	216,410	690,548	87,474	4,229	7,045	-	79,507	243,723	11,676	146,265
Contributions - Current Year	49,438	49,301	72,770	47,334	47,230	47,229	47,158	72,430	48,489	47,480	47,278	47,648
	<u>855,372</u>	<u>203,370</u>	<u>289,180</u>	<u>737,882</u>	<u>134,704</u>	<u>51,458</u>	<u>54,203</u>	<u>72,430</u>	<u>127,996</u>	<u>291,203</u>	<u>58,954</u>	<u>193,913</u>
<b><u>Expenses</u></b>												
Pension Benefits	412,304	413,853	414,831	414,831	436,409	420,929	421,151	432,214	432,214	439,914	441,054	441,054
Administration	4,558	24,213	21,622	23,225	16,383	12,812	29,238	15,686	9,788	42,124	16,569	13,906
	<u>416,862</u>	<u>438,066</u>	<u>436,453</u>	<u>438,056</u>	<u>452,792</u>	<u>433,741</u>	<u>450,389</u>	<u>447,900</u>	<u>442,002</u>	<u>482,038</u>	<u>457,623</u>	<u>454,960</u>
<b>Total Contributions less Expenses</b>	<b><u>438,510</u></b>	<b><u>(234,696)</u></b>	<b><u>(147,273)</u></b>	<b><u>299,826</u></b>	<b><u>(318,088)</u></b>	<b><u>(382,283)</u></b>	<b><u>(396,186)</u></b>	<b><u>(375,470)</u></b>	<b><u>(314,006)</u></b>	<b><u>(190,835)</u></b>	<b><u>(398,669)</u></b>	<b><u>(261,047)</u></b>

## Buffalo Grove Firefighters' Pension Fund

### Cash Transfers to/from Consolidated Fund



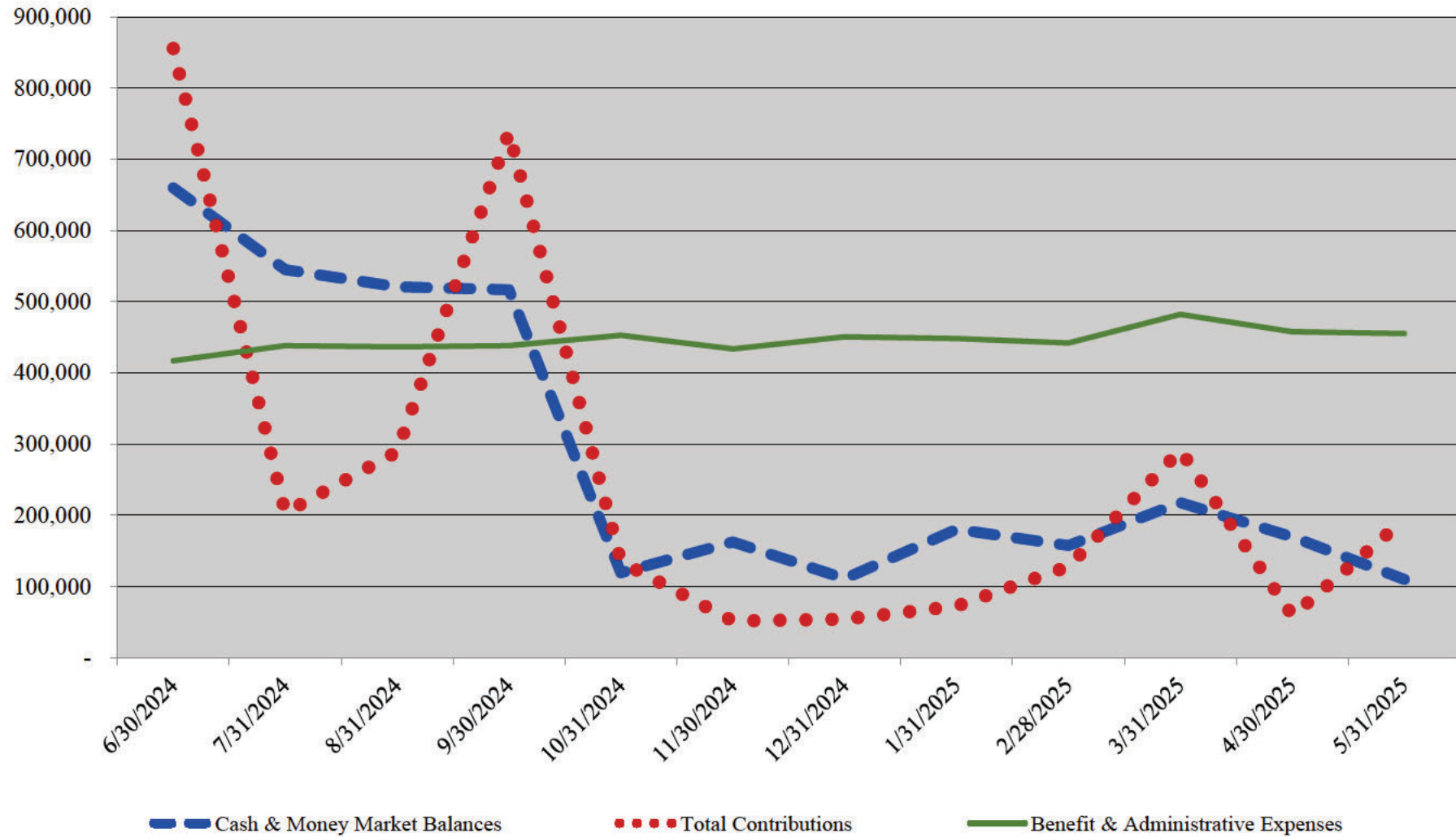
# Buffalo Grove Firefighters' Pension Fund

## Revenue Report as of May 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 146,265.45	481,170.95
	<u>146,265.45</u>	<u>481,170.95</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	47,648.02	263,325.20
	<u>47,648.02</u>	<u>263,325.20</u>
<b>Total Contributions</b>	<b><u>193,913.47</u></b>	<b><u>744,496.15</u></b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income	506.13	2,234.00
43-800-01 - IFPIF Consolidated Pool Dividend	47,888.60	201,748.00
43-800-02 - IFPIF Consolidated Pool Interest	95,355.26	467,942.58
43-800-03 - IFPIF Contribution Interest	54.41	112.03
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.00	52.45
43-800-05 - Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	5,167.31	1,739.77
	<u>148,971.71</u>	<u>673,828.83</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	2,978,174.47	2,895,623.88
44-800-02 - IFPIF Consolidated Pool - Realized	55,953.53	866,999.10
	<u>3,034,128.00</u>	<u>3,762,622.98</u>
Other Income		
49-000-01 - Other Income	50.00	50.00
	<u>50.00</u>	<u>50.00</u>
<b>Total Investment Income</b>	<b><u>3,183,149.71</u></b>	<b><u>4,436,501.81</u></b>
<b>Total Revenue</b>	<b><u>3,377,063.18</u></b>	<b><u>5,180,997.96</u></b>

# Buffalo Grove Firefighters' Pension Fund

## Cash Analysis Summary



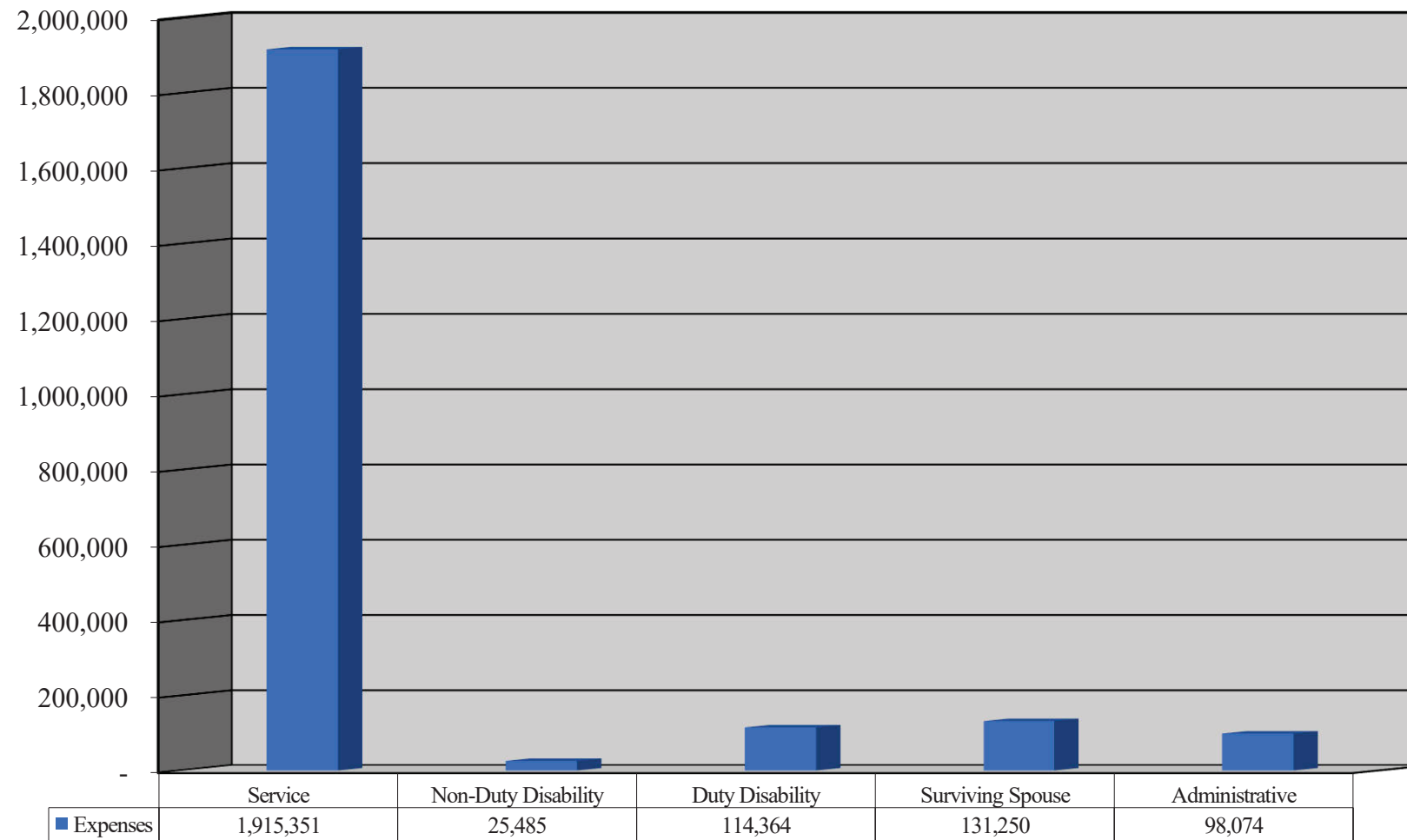
# Buffalo Grove Firefighters' Pension Fund

## Expense Report as of May 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 386,099.94	1,915,351.18
51-030-00 - Non-Duty Disability Pensions	5,097.09	25,485.45
51-040-00 - Duty Disability Pensions	22,872.72	114,363.60
51-060-00 - Surviving Spouse Pensions	26,984.61	131,250.44
<b>Total Pensions and Benefits</b>	<b>441,054.36</b>	<b>2,186,450.67</b>
 <b><u>Administrative</u></b>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,460.00
52-170-02 - Auditing Services	0.00	3,282.50
52-170-03 - Accounting & Bookkeeping Services	1,215.00	7,545.00
52-170-05 - Legal Services	3,957.50	14,313.03
52-170-06 - PSA/Court Reporter	1,250.00	6,215.00
	6,422.50	33,815.53
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	1,500.00
52-190-04 - Bank Fees	43.42	228.80
52-195-01 - Administrator Expenses (IFPIF)	0.00	(417.66)
52-195-02 - Other Fee & Expenses (IFPIF)	1,485.39	15,444.97
52-195-03 - Management Fee (IFPIF)	1,596.95	11,181.18
52-195-05 - Other Expenses (IFPIF)	413.60	796.86
52-195-06 - Swap Fees (IFPIF)	5.47	3,014.46
52-195-07 - Private Markets (P.E./R.E./P.C./I.N.F) Fees (IFPIF)	3,938.81	32,509.43
	7,483.64	64,258.04
<b>Total Administrative</b>	<b>13,906.14</b>	<b>98,073.57</b>
 <b>Total Expenses</b>	<b>454,960.50</b>	<b>2,284,524.24</b>

## Buffalo Grove Firefighters' Pension Fund

### Pension Benefits and Expenses



**Buffalo Grove Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended May 31, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baniqued, Dustin J.	\$ 39,260.30	4,227.74	0.00	0.00	43,488.04
Beck, Brian D.	278,626.43	6,824.29	0.00	0.00	285,450.72
Beckman, Robert L.	117,831.48	5,618.03	0.00	0.00	123,449.51
Budnik, Alec R.	45,956.26	4,488.04	0.00	0.00	50,444.30
Caballero, Alfredo A.	113,258.22	5,618.03	0.00	0.00	118,876.25
Carroll, James R.	106,428.86	4,861.34	0.00	0.00	111,290.20
Chrencik, Brian J.	32,294.00	3,942.73	0.00	0.00	36,236.73
Collins, Shawn J.	237,165.40	7,267.87	0.00	0.00	244,433.27
Dalton, Kyle M.	42,180.16	4,227.74	0.00	0.00	46,407.90
Dinsmore, Patrick S.	220,518.82	4,955.89	0.00	0.00	225,474.71
Ditthardt, Kyle S.	51,781.64	4,571.47	0.00	0.00	56,353.11
Doll, Franklin C.	149,965.74	4,936.98	0.00	0.00	154,902.72
Dorsey, Steven M.	222,169.79	441.94	0.00	0.00	222,611.73
Downey, Daniel J.	66,023.88	5,097.27	0.00	0.00	71,121.15
Eaton, Austin R.	27,460.31	3,749.21	0.00	0.00	31,209.52
Gatto, Kevin	232,499.63	4,955.89	0.00	0.00	237,455.52
Gemmel, John M.	14,981.68	3,428.81	0.00	0.00	18,410.49
Gleeson, Michael T.	21,552.50	3,654.11	0.00	0.00	25,206.61
Heatley, Timothy	0.00	42.85	0.00	0.00	42.85
Herrmann, Robert W.	170,183.64	6,656.21	0.00	0.00	176,839.85
Himmelspach, Joshua R.	112,606.46	4,918.07	0.00	0.00	117,524.53
Hopp, Landon S.	9,573.21	3,535.73	0.00	0.00	13,108.94
Huh, Jay	87,414.64	4,957.81	0.00	0.00	92,372.45
Kane, Lawrence J.	40,642.29	7,925.72	0.00	0.00	48,568.01
Kaplan, Timothy M.	21,555.82	3,654.11	0.00	0.00	25,209.93
Kieras, Kamil K.	3,659.45	2,981.77	0.00	0.00	6,641.22
Kiotis, Alexandra N.	6,434.68	3,158.35	0.00	0.00	9,593.03
Kolder, Charles A.	153,650.28	4,861.34	0.00	0.00	158,511.62
Kruse, Cody R.	60,852.22	4,861.34	0.00	0.00	65,713.56
Kujawowicz, Piotr A.	45,953.33	4,488.04	0.00	0.00	50,441.37
Manka, Michael J.	57,215.01	4,861.34	0.00	0.00	62,076.35
McCarthy, Ryan K.	112,616.92	4,918.07	0.00	0.00	117,534.99
McCormick, Chad W.	113,356.68	5,674.76	0.00	0.00	119,031.44
Navarro, William A.	176,579.96	6,347.01	0.00	0.00	182,926.97
Otto, Nicholas E.	182,886.63	5,712.58	0.00	0.00	188,599.21
Pasquarella, Daniel L.	151,407.69	6,160.40	0.00	0.00	157,568.09
Petersen, Tyler M.	75,693.02	4,899.16	0.00	0.00	80,592.18

**Buffalo Grove Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended May 31, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Potesta, Brian N.	115,143.52	4,861.34	0.00	0.00	120,004.86
Quill, Dennis W.	205,431.19	4,955.89	0.00	0.00	210,387.08
Renshaw, Scott A.	84,691.68	4,918.07	0.00	0.00	89,609.75
Rusin, Steven M.	249,976.99	5,618.03	0.00	0.00	255,595.02
Russell, Andrew L.	205,675.91	6,651.98	0.00	0.00	212,327.89
Schroeder, Adam T.	35,652.64	4,058.28	0.00	0.00	39,710.92
Schroeder, Philip Q.	54,288.27	4,720.42	0.00	0.00	59,008.69
Senese, Jacob M.	35,660.97	4,058.28	0.00	0.00	39,719.25
Shin, Anthony J.	28,177.71	3,821.78	0.00	0.00	31,999.49
Solecki, Joseph R.	84,683.93	4,918.07	0.00	0.00	89,602.00
Steadman, Gary L.	60,843.85	4,861.34	0.00	0.00	65,705.19
Sutherland, Eric S.	55,690.07	4,839.58	0.00	0.00	60,529.65
Vena, James D.	178,957.60	5,712.58	0.00	0.00	184,670.18
Wehrheim, Nicklaus J.	106,403.23	4,861.34	0.00	0.00	111,264.57
Whisler, Kenneth G.	31,482.21	3,942.73	0.00	0.00	35,424.94
Wojcik, Andrew C.	54,291.97	4,720.42	0.00	0.00	59,012.39
Wood, Scott A.	112,672.32	4,918.07	0.00	0.00	117,590.39
Zabilka, David G.	46,260.23	4,488.04	0.00	0.00	50,748.27
	<b>5,348,221.32</b>	<b>260,408.28</b>	<b>0.00</b>	<b>0.00</b>	<b>5,608,629.60</b>
<b>Inactive/Terminated Members</b>					
Morris, Jeffery W.	252,736.47	2,916.92	0.00	0.00	255,653.39
<b>Totals</b>	<b>5,600,957.79</b>	<b>263,325.20</b>	<b>0.00</b>	<b>0.00</b>	<b>5,864,282.99</b>

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>											
100884	Domar, John		\$3,794.00	\$5,237.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100884	Domar, John		\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$5,720.33	\$6,595.33	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100888	Gough, Thomas E.		\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100890	Newkirk, Jeffrey E.		\$5,077.06	\$5,870.10	\$713.32	\$8.12	\$71.60	\$0.00	\$0.00		
103754	Paleka, Kurk P.		\$5,089.64	\$5,169.36	\$0.00	\$8.12	\$71.60	\$0.00	\$0.00		
<b>Duty Disability</b>			<b>\$21,999.96</b>	<b>\$22,872.72</b>	<b>\$713.32</b>	<b>\$16.24</b>	<b>\$143.20</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>Non-Duty Disability</b>											
127521	Simmons Jr, William A.		\$4,825.09	\$5,097.09	\$0.00	\$0.00	\$0.00	\$272.00	\$0.00		
<b>Non-Duty Disability</b>			<b>\$4,825.09</b>	<b>\$5,097.09</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$272.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>											
Q126423	Eitermann, Jaclynn		\$1,508.09	\$1,576.09	\$0.00	\$0.00	\$0.00	\$68.00	\$0.00		
Q128580	Jason, Tracey M.		\$3,679.31	\$3,940.31	\$0.00	\$0.00	\$0.00	\$261.00	\$0.00	-268	
Q126771	Pound, Michelle C.		\$2,058.45	\$2,592.45	\$0.00	\$0.00	\$0.00	\$184.00	\$0.00		
Q126771	Pound, Michelle C.		\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Q120815	Romagnano, Carla M.		\$2,925.40	\$3,394.98	\$0.00	\$0.00	\$0.00	\$469.58	\$0.00		
<b>QILDRO</b>			<b>\$10,521.25</b>	<b>\$11,503.83</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$982.58</b>	<b>\$0.00</b>		
<b>Service</b>											
120095	Alexander, Joseph S.		\$7,801.00	\$10,769.75	\$1,149.14	\$6.68	\$60.05	\$1,752.88	\$0.00		
115748	Anderson, Mark E.		\$7,804.80	\$8,623.80	\$0.00	\$0.00	\$0.00	\$819.00	\$0.00		
114107	Anderson, Russell L.		\$7,935.47	\$9,188.48	\$0.00	\$0.00	\$0.00	\$1,253.01	\$0.00		
100893	Andres, Lawrence E.		\$6,273.03	\$8,442.34	\$693.77	\$0.00	\$42.54	\$1,433.00	\$0.00		
126734	Baker, William M.		\$2,221.60	\$2,526.60	\$0.00	\$0.00	\$0.00	\$305.00	\$0.00		
115751	Barna, Brian S.		\$7,946.32	\$10,468.38	\$816.19	\$5.07	\$42.54	\$1,658.26	\$0.00		
100899	Belfield, Gary L.		\$7,915.98	\$10,492.88	\$0.00	\$0.00	\$0.00	\$2,098.00	\$0.00		
100899	Belfield, Gary L.		\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
111865	Bills, Wendill E.		\$7,676.04	\$8,919.04	\$0.00	\$0.00	\$0.00	\$1,243.00	\$0.00		
114786	Bird, Glenn A.		\$6,594.38	\$7,361.38	\$0.00	\$0.00	\$0.00	\$767.00	\$0.00		
100878	Boyd, Michael J.		\$4,113.66	\$7,259.51	\$1,648.72	\$8.12	\$71.60	\$417.41	\$0.00		
100878	Boyd, Michael J.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100894	Brecht, William K.		\$6,445.65	\$7,676.30	\$0.00	\$0.00	\$0.00	\$1,230.65	\$0.00		
100895	Brown, John M.		\$6,116.20	\$6,623.15	\$0.00	\$0.00	\$0.00	\$506.95	\$0.00		
115749	Buttliere, Randall J.		\$4,193.20	\$7,962.18	\$0.00	\$0.00	\$0.00	\$374.00	\$3,394.98		
100885	Cantwell, Alfred W.		\$7,159.34	\$8,442.34	\$0.00	\$0.00	\$0.00	\$1,283.00	\$0.00		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
100886	Ciecko, Peter J.		\$10,363.19	\$11,995.19	\$0.00	\$0.00	\$0.00	\$1,632.00	\$0.00		
100881	Deau Jr, Robert J.		\$5,742.44	\$6,701.44	\$0.00	\$0.00	\$0.00	\$959.00	\$0.00		
115609	Durkin, Wendy L.		\$9,188.87	\$10,982.42	\$0.00	\$0.00	\$0.00	\$1,793.55	\$0.00		
100889	Geniesse Jr, Gerard R.		\$6,584.88	\$8,477.63	\$816.19	\$5.07	\$42.54	\$1,028.95	\$0.00		
100891	Gilleran, John T.		\$4,999.91	\$6,982.91	\$0.00	\$0.00	\$0.00	\$983.00	\$0.00		
100891	Gilleran, John T.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100880	Hanley, Mitchell D.		\$4,524.49	\$6,121.49	\$0.00	\$0.00	\$0.00	\$797.00	\$0.00		
100880	Hanley, Mitchell D.		\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
123545	Hauber, James P.		\$4,918.50	\$5,349.50	\$0.00	\$0.00	\$0.00	\$431.00	\$0.00		
115793	Jason, John H.		\$0.00	\$7,431.35	\$0.00	\$0.00	\$0.00	\$313.00	\$3,940.31		
115793	Jason, John H.		\$3,178.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100897	Karol, Thad J.		\$5,633.06	\$6,880.76	\$346.89	\$2.54	\$21.27	\$877.00	\$0.00		
111543	Kelly, David P.		\$5,551.99	\$6,901.30	\$693.77	\$0.00	\$42.54	\$613.00	\$0.00		
113224	Lezon, Deborah A.		\$5,038.67	\$6,861.47	\$816.19	\$5.07	\$42.54	\$959.00	\$0.00		
117795	Lezon, Lawrence M.		\$7,824.16	\$8,964.16	\$0.00	\$0.00	\$0.00	\$1,140.00	\$0.00		
100876	Lillig, George J.		\$5,181.32	\$5,625.05	\$0.00	\$0.00	\$0.00	\$443.73	\$0.00		
113296	Mahan, David S.		\$6,577.29	\$8,516.29	\$0.00	\$0.00	\$0.00	\$1,039.00	\$0.00		
113296	Mahan, David S.		\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
127621	Morris, Jeffery W.		\$8,127.23	\$8,840.23	\$0.00	\$0.00	\$0.00	\$713.00	\$0.00		
110943	Mussario, Mark J.		\$4,696.18	\$5,326.18	\$0.00	\$0.00	\$0.00	\$630.00	\$0.00		
123484	Oeltgen, Mark E.		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00		
112338	Olsen, Scott J.		\$8,213.52	\$9,157.52	\$0.00	\$0.00	\$0.00	\$944.00	\$0.00		
100900	Pearson, Daniel K.		\$8,074.73	\$11,698.87	\$0.00	\$0.00	\$0.00	\$1,693.00	\$1,576.09		
100900	Pearson, Daniel K.		\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
100900	Pearson, Daniel K.		\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
110203	Peebles, John W.		\$5,876.59	\$6,973.59	\$0.00	\$0.00	\$0.00	\$1,097.00	\$0.00		
125697	Pound, Clark J.		\$3,227.47	\$7,848.14	\$824.36	\$4.06	\$35.80	\$1,164.00	\$2,592.45		
100882	Sashko, Timothy E.		\$10,705.31	\$11,675.10	\$0.00	\$0.00	\$0.00	\$969.79	\$0.00		
118843	Schiradelly, Richard K.		\$6,736.28	\$7,570.28	\$0.00	\$0.00	\$0.00	\$834.00	\$0.00		
100883	Schwarz, Scott R.		\$5,439.34	\$6,072.13	\$0.00	\$0.00	\$0.00	\$632.79	\$0.00		
100892	Shurba Jr, Anthony J.		\$6,384.24	\$6,907.24	\$0.00	\$0.00	\$0.00	\$523.00	\$0.00		
100902	Skalla, Donald W.		\$5,556.98	\$6,384.52	\$0.00	\$0.00	\$42.54	\$785.00	\$0.00		
100901	Swieca, Larry K.		\$8,264.94	\$10,492.88	\$0.00	\$0.00	\$71.60	\$778.50	\$0.00		
100901	Swieca, Larry K.		\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
117479	Tallas, Karl S.		\$4,796.88	\$5,260.88	\$0.00	\$0.00	\$0.00	\$464.00	\$0.00		
100896	Tierney, Paul N.		\$8,418.66	\$10,101.69	\$0.00	\$0.00	\$0.00	\$1,683.03	\$0.00		

# Buffalo Grove Firefighters' Pension Fund

Buffalo Grove Firefighters Pension Fund

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
123210	Two Bulls Jr, Ronald S.		\$7,255.55	\$8,459.55	\$0.00	\$0.00	\$0.00	\$1,204.00	\$0.00		
122052	Wagner, William J.		\$10,124.98	\$11,375.98	\$0.00	\$0.00	\$0.00	\$1,251.00	\$0.00		
100877	Wieser Jr, Joseph G.		\$7,100.61	\$10,340.58	\$1,509.97	\$0.00	\$0.00	\$1,730.00	\$0.00		
100887	Wisniewski, Thomas E.		\$6,772.24	\$8,443.92	\$693.77	\$5.07	\$42.54	\$930.30	\$0.00		
111555	Zamecki, Kenneth P.		\$4,981.41	\$8,823.38	\$648.72	\$8.12	\$71.60	\$1,313.53	\$0.00		
111555	Zamecki, Kenneth P.		\$1,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
<b>Service</b>			<b>\$315,668.60</b>	<b>\$386,099.94</b>	<b>\$10,657.68</b>	<b>\$49.80</b>	<b>\$629.70</b>	<b>\$47,590.33</b>	<b>\$11,503.83</b>		

**Surviving Spouse**

100879	Barry, Cynthia L.		\$3,467.04	\$3,672.61	\$0.00	\$0.00	\$0.00	\$205.57	\$0.00		
101573	Calibraro, Mrs. Deborah A.		\$2,474.83	\$2,761.61	\$0.00	\$0.00	\$42.54	\$244.24	\$0.00		
113260	Hauber, Kimberly J.		\$8,328.99	\$8,462.44	\$0.00	\$13.36	\$120.09	\$0.00	\$0.00		
100898	Postma, Julie A.		\$7,726.87	\$9,186.87	\$0.00	\$0.00	\$0.00	\$1,460.00	\$0.00		
101574	Smith, Rebecca		\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$434.84	\$0.00		
<b>Surviving Spouse</b>			<b>\$24,463.97</b>	<b>\$26,984.61</b>	<b>\$0.00</b>	<b>\$13.36</b>	<b>\$162.63</b>	<b>\$2,344.65</b>	<b>\$0.00</b>		

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Vision Insurance	Dental Insurance	Federal Tax	QILDRO Deduct
<b>Batch #76892 - 05/16/2025</b>								
ACH	74	\$373,799.56	\$448,617.88	\$11,371.00	\$79.40	\$935.53	\$50,928.56	\$11,503.83
Check	1	\$3,679.31	\$3,940.31	\$0.00	\$0.00	\$0.00	\$261.00	\$0.00
<b>Batch #76892 - 05/16/2025</b>		<b>\$377,478.87</b>	<b>\$452,558.19</b>	<b>\$11,371.00</b>	<b>\$79.40</b>	<b>\$935.53</b>	<b>\$51,189.56</b>	<b>\$11,503.83</b>

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

August 4, 2025

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**

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 **\$2,615,212** for the Fund in December 2025. Note the following from actuarial valuation:

- The recommended contribution has increased \$339,870 -- or 14.94% -- from the prior year. The primary causes of the significant increase in the recommended contribution are assumption changes, which accounted for \$311,279 of the increase. Specifically, the changes to the inflation rate and retirement rate assumptions drove most of contribution increase.
- In the third year with the Firefighters' Pension Investment Fund (FPIF), the Fund's market value return on investments was 10.74%, net of administrative expenses. When smoothing is considered over five years, the Fund's net investment return was 7.29% 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 almost \$5 million in benefits last year and ended the year with over \$87 million in assets. Furthermore, the Village contributed \$2,341,392 to the Fund in 2024. The ratio of benefits to market value of assets continued to improve to 5.71% (last year, 5.86%; in 2023, 6.10%), which is an indication that the Fund continues to improve its 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 \$1,491,176. Coupled with FPIF's inability to provide GASB reporting for its participating pension funds, the Board appreciates the Village's continued 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**

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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, 2024

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Buffalo Grove, IL 60089  
Phone: 847.537.0995  
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July 28, 2025

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, 2024. 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, 2024**

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:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$87,471,477</u>	<u>\$80,904,766</u>
Total Net Position	<u>\$87,462,037</u>	<u>\$80,909,701</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>\$644,100</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$6,123,000</u>
Municipal Contributions	<u>\$2,615,212</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>\$1,491,176</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contributions	<u>\$2,615,212</u>
Alternative Municipal Contributions	<u>\$1,383,215</u>

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

**Public Act 95-950 - Municipal Compliance Report  
For the Fiscal Year Ending December 31, 2024**

- 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:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$8,678,903</u>	<u>\$10,851,258</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>10.309%</u>	<u>14.188%</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>\$37,802</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:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>48</u>	<u>\$4,413,924</u>
(ii) Disability Pension	<u>5</u>	<u>\$302,162</u>
(iii) Survivors and Child Benefits	<u>4</u>	<u>\$279,744</u>
Totals	<u>57</u>	<u>\$4,995,830</u>

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

**Public Act 95-950 - Municipal Compliance Report  
For the Fiscal Year Ending December 31, 2024**

8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Firefighters' Pension Investment Fund	<u>83.64%</u>	<u>82.67%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>81.85%</u>	<u>83.06%</u>

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

Unfunded Liability:

Firefighters' Pension Investment Fund	<u>\$17,175,589</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$19,403,394</u>

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 \_\_\_\_\_, 2025

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, 2024**

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- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024 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, 2024, 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, 2024.

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

Firefighters' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2024 Actuarial Valuation.

Private Actuary - Lauterbach & Amen, LLP:

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2024 Actuarial Valuation.

Alternative Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the December 31, 2024 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, 2024**

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- 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, 2024 and 2023.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 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, 2024 and 2023.

- 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 - Lauterbach & Amen, LLP Suggested Amount of total tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

FROM THE PROPERTY TAX EXTENSION LIMITATION LAW AS  
CONTEMPLATED BY 35 ILCS 200/18-185.

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2024 - Schedule P.
- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2024 - 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, 2024**

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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, 2024 and 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2024 and 2023 Actuarial Valuations.

9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2024 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the December 31, 2024 Actuarial Valuation.



## *Investing in Your Members*

Before consolidation, the responsibility for investment decisions had a prominent role in Article 3 and 4 pension boards' meetings and captured, perhaps, an outsized amount of attention from pension trustees. That focus and interest was understandable; anyone who has served on a public pension board over the last three decades can attest to the enormous responsibility public pension trustees have to make sure the fund's assets are prudently invested, properly diversified and managed by investment professionals who engage in their co-fiduciary responsibilities with integrity and at fair fees.

The responsibility for investments was useful in recruiting appointed trustees to serve on the pension board, many of whom were investment professionals who offered valuable additional insight in the investment decision process. Furthermore, the investment education that accompanied their fiduciary responsibilities was an added personal bonus for pension trustees, helping them understand the financial markets and make prudent decisions regarding their own investments and future retirement security.

Now with the two consolidated funds – Illinois Police Officers' Pension Investment Fund (IPOPFI) and Firefighters' Pension Investment Fund of Illinois (FPIF) -- responsible for investments, Article 3 and 4 pension trustees need to rethink the primary focus of their fiduciary responsibilities. That focus should be an "investment" in the needs of the fund's members. Here are a few ways trustees can focus their efforts on members:

### **Communicate regularly with members, providing them with education about their pension benefits.**

- From the inception of their entry into service, members should be provided information about their pension benefits. At a minimum, the board should consider providing a copy of the board rules to new members when meeting with them to secure their membership application and related documents for the fund's files. Often, active pension trustees will also share a more extensive introductory presentation with new members to explain benefits.
- Periodically, members also appreciate opportunities to receive benefit information through workshops where their spouses can attend, and they can ask specific questions. These workshops can be provided with the assistance of the fund's outside vendors and/or through opportunities provided with the municipality's human resource department where related employee benefits, such as health insurance, are addressed.
- Finally, many boards provide periodic communications about the activities of the board, whether by simply posting in the station or emailing the board's approved meeting minutes, or by sharing general updates about pension issues relevant to the membership.

### **Encourage members to keep their information on file with the pension fund up to date.**

- It is important that members keep their personal and beneficiary information up to date with the pension fund. Life events such as marriage, birth of a child, divorce, or death may affect who is eligible for survivor benefits. This becomes particularly important for retired members who, as they live longer (and sometimes become widowed), may need to have assistance from an adult child or other trusted person to serve as their power of attorney.
- Make sure members know that they need to share information with the pension fund and provide opportunities at least annually for members to review their information on file and submit updates and new documents, as needed, for their pension files.

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### **Protect members' personal information.**

- Pension funds hold a tremendous amount of sensitive personal information regarding their members and beneficiaries; as a result, pension funds (and their underlying municipalities) are often targets of cyberattacks. It is imperative that pension funds take steps to protect this information, whether held internally or externally with third parties.
- Similarly, medical information is occasionally sought regarding members going through the disability application process or through annual IME processes to confirm continued qualification for disability benefits. Boards should be cautious about releasing medical documents to third parties (such as the municipality or a worker's compensation carrier) unless a subpoena has been properly issued or the member has provided a release. Furthermore, requests for medical information about members under a Freedom of Information Act (FOIA) request should be denied, as this information constitutes personal and private information which is exempt from disclosure (5 ILCS 140/2(c-5), 7(b) and (c)).
- Critical to protecting information held by the pension fund is using more secure ways to share information amongst the board members, the employer, outside professional advisors, and members. Emailing this information is not secure and regular U.S. postal services are becoming less reliable; pension boards should consider secure cloud-based options to provide a method to receive and share information instead.

### **Conduct ongoing internal audits of member information.**

- At a minimum, the pension board should be carefully reviewing member information contained in the Illinois Department of Insurance (DOI) Annual Statement to ensure it is accurate and updated. Asking active members to review their own information annually and confirm their personal pension files is complete should be routinely done.
- Review carefully the list of deferred members and terminated members in the pension fund, to make sure steps have been taken for the members to qualify for benefits in the future and, where terminated members are entitled to refunds, that the fund takes steps to find them to obtain their application for a refund. When a fund cannot track down terminated members about a refund of contributions, the fund has an obligation to report this information to the State Treasurer as unclaimed property under the Revised Uniform Unclaimed Property Act (765 ILCS 1026/15-1505 and 15-1506).



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## The Critical Importance of Documentation of Process

In the complex landscape of public pension administration, thorough documentation serves as both shield and compass. For Illinois public pension funds, recordkeeping isn't merely good practice; it's essential for regulatory compliance, fiduciary responsibility, and long-term fund sustainability.

### Building a Foundation of Accountability

Documentation creates a clear trail of decisions and actions taken by pension boards. Its major benefit is that, if there is ever an issue regarding a previously encountered matter, pension funds will be well poised to confidently and efficiently put to rest any subsequent disputes or issues. In that sense, routine documentation is one of the most useful tools a pension fund can implement—both on a macro and micro scale. Clearly, a pension board would document its “big” decisions (e.g., retirement and disability pension determinations). However, documentation of day-to-day items is important, too. For instance, when accountants' and investment reports are reviewed, meeting minutes should reflect not only that the review occurred, but also capture any significant discussions, questions raised, and resulting decisions. This level of detail demonstrates active oversight and prudent management of fund assets.

### Protecting Pensioner Rights and Benefits

Perhaps no documentation is more critical to a pensioner than that concerning their benefits. Accordingly, public pension funds should strive to maintain thorough files and documentation about their members. At a minimum, each pensioner's file should contain complete records of their initial application materials, relevant biographical information, benefit calculations, disability applications, determinations, and annual examination reports (when applicable), and correspondence related to benefits.

When questions arise about a specific pensioner's benefits—whether from the individual, family members, or regulatory bodies—having readily accessible, thorough documentation allows for prompt, accurate responses. This protects both the pensioner's rights and the fund from potential disputes.

### Weathering Regulatory Scrutiny

Under Section 1A-104 of the Illinois Pension Code (40 ILCS 5/1A-104), the Illinois Department of Insurance (DOI) Public Pension Division is responsible to make periodic examinations and investigations of all pension funds in Illinois. Section 1A-104 allows the DOI to accept and rely upon an outside audit report conducted by an independent certified public accountant, but retains the power to make further audit, examination or investigation if it deems necessary.

More recently for Article 3 and 4 pension funds, the periodic examination responsibility has shifted from the DOI to the two consolidated funds—Illinois Police Officers' Pension Investment Fund (IPOPFI) and the Firefighters' Pension Investment Fund of Illinois (FPIF)—who are now responsible for conducting a compliance examination of all Article 3 and 4 funds once every three years. (40 ILCS 5/1A-104(b))

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Examiners carefully review documentation to verify compliance with statutory requirements and proper fund management. Funds with incomplete or disorganized records often face adverse findings, potentially leading to additional reporting and follow up requirements, public criticism that undermines stakeholder confidence, and more. However, well-documented funds typically experience smoother examinations with fewer findings. The investment in proper documentation pays dividends through reduced regulatory friction.

### **Creating Effective Documentation Systems**

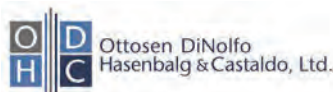
Effective documentation doesn't just happen. Instead, it requires pension trustees to put in place appropriate systems. To the extent they have not already, pension funds should establish:

- Standardized templates for meeting minutes
- Structured processes for retirement and disability benefit applications
- Organized filing systems (physical and digital)
- Regular informal documentation audits to identify gaps

But at the same time, documentation routines should balance thoroughness with practicality. For example, meeting minutes need not be a verbatim recitation of *everything* that was said at a meeting. Instead, they should capture any *significant* matters. In addition, board resolutions can be used to develop documentation of statutory authority—as well as explanation of the board's careful review and consideration of a matter—to support board action, while efficiently providing written proof of a board's due diligence. This further eliminates the need for extensive explanation in board meeting minutes to properly document the board's decision-making processes. Using such a balanced documentation approach will preserve precious resources while still meeting essential documentation requirements.

### **Conclusion**

For Illinois public pension funds, documentation serves as both an insurance policy and a management tool. By establishing robust documentation processes, pension trustees fulfill their fiduciary responsibilities, protect pensioner interests, and position their funds for successful regulatory examinations. As such, good documentation isn't busywork—it's protection.



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# PENSION POINTERS



## The Social Security Fairness Act

By Kelli Melin  
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Millions of public servants are set to receive increased retirement benefits thanks to the Social Security Fairness Act, which eliminates what many considered an unfair ‘double penalty’ on their earned income. On January 5, 2025, former President Joe Biden signed into law the Social Security Fairness Act of 2023 (the “Act”) (PL 118-273). The bipartisan legislation repeals provisions of the Social Security Act that had previously reduced Social Security benefits for individuals receiving other forms of retirement benefits, such as a pension from a local government entity. Such pensions are known as “non-covered pensions” because employees did not pay Social Security taxes for their work. The original intent of these provisions was to prevent individuals from “double-dipping” into multiple forms of retirement income.

The two critical changes the Act makes are to the Windfall Elimination Provision (“WEP”) and the Government Pension Offset (“GPO”). As a result of the Act, some local government employees could expect to see increased Social Security benefits from their previous or concurrent private sector work. However, it is worth noting that the Social Security

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Administration advises that approximately 72 percent of state and local employees across the country will not be affected by the Act, as their public employers are already covered under Social Security.<sup>1</sup> However, 3.2 million people are still affected by the Act’s changes,<sup>2</sup> with some anticipated to receive nominal amounts and others upwards of \$1,000.<sup>3</sup>

Prior to the Act, the WEP reduced Social Security benefits for individuals who were receiving a pension or disability benefits from an employer who did not withhold Social Security taxes. Such employers include some fire protection districts, school districts, and other government employers. By removing the WEP, individuals receiving a public pension can still receive an increased amount of Social Security benefits for private sector work or “side jobs” they paid taxes from. The WEP was originally enacted to make

sure that individuals relying solely on Social Security benefits were not treated the same as public employees with reliable pensions. However, advocates for the public sector argued that the WEP withheld rightfully earned benefits of employees who had paid into Social Security, often via private sector jobs taken prior to entering the public sector.

For instance, a paramedic who worked for a private company prior to becoming employed with a fire protection district could have had their Social Security benefits reduced by their public pension benefits. Proponents of the Act assert that employees will no longer be penalized for working, or having worked, in both the public and private sectors.

The Act also eliminates the GPO, which reduced Social Security benefits for spouses, widows, and widowers who were also receiving government pensions themselves. Benefits were previously reduced by two-thirds of the recipient’s government pension. As the Social Security Administration explains, if an individual receives \$3,000 a month

1. *Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) update*, Social Security Administration (2025)
2. *Social Security Announces Expedited Retroactive Payments and Higher Monthly Benefits for Millions – Actions Support the Social Security Fairness Act*, Social Security Administration (2025)
3. *Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) update*, Social Security Administration (2025)
4. *Government Pension Offset*, Social Security Administration (2025)
5. *Social Security Fairness Act: Windfall Elimination Provision (WEP) and Government Pension Offset (GPO) update*, Social Security Administration (2025)

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## Pension Pointers

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from a public pension, \$2,000 would be deducted from the amount of his or her Social Security benefits, at times reducing the payout to nothing.<sup>4</sup> Elimination of the GPO has removed the offset caused by the surviving spouse having earned their own retirement benefit.

Public sector employers do not need to take any action in order for their employees to benefit under the Act. Employees who may be eligible should confirm with the Social Security Administration that their mailing address and banking information on file are correct. Payments are owed retroactively to January 2024 for individuals who would have been entitled to an increased amount if it weren't for the WEP or GPO provisions.

The Social Security Administration anticipates that all individuals owed retroactive or increased amounts going forward under the Act can expect to receive their benefits in the near future. However, given the recently announced layoffs at the Social Security Administration, recalculation and administration of the benefits may take additional time, with the most complex benefits adjustments taking up to one year.<sup>5</sup>

The Social Security Fairness Act represents one of the most significant changes to retirement benefits for public servants in decades. By eliminating these long-criticized provisions, the Act ensures that those who dedicated their careers to public service receive the full retirement benefits they've earned. As the implementation continues throughout 2025, millions of retirees can finally look forward to financial recognition of their

dual contributions to both public service and the Social Security system.

Further information pertaining to individual benefits can be found at the Social Security Administration's "my Social Security" webpage: [www.ssa.gov/myaccount](http://www.ssa.gov/myaccount). ■

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JOHN MOTYLINSKI, PARTNER  
OTTOSEN DINOLFO  
NAPERVILLE, ILLINOIS

JUNE 21, 2025

# HB2409: THE PFAS REDUCTION ACT

- Targets PFAS chemicals in firefighting equipment and personal protective clothing, creating a phased approach to notification requirements and eventual bans.
- **Who is covered?** The law applies to any person, firm, association, partnership, corporation, organization, joint venture, importer, or domestic distributor selling firefighting equipment to individuals, local governments, or state agencies.



## HB2409: THE PFAS REDUCTION ACT

- **Phase 1 - Notification Requirements (Starting January 1, 2026):** Firms selling firefighting personal protective clothing containing PFAS chemicals must provide written notice to purchasers stating that the clothing contains PFAS and explaining why PFAS chemicals are added. Both seller and purchaser must retain copies for at least 3 years and provide them to the Illinois EPA upon request within 60 days.
- **Phase 2 - Ban on PFAS Firefighting Clothing (Starting January 1, 2027):** Complete prohibition on knowingly manufacturing, selling, offering for sale, distributing for sale, or distributing for use any firefighting personal protective clothing containing intentionally added PFAS chemicals.
- **Phase 3 - Ban on PFAS Auxiliary Equipment (Starting January 1, 2030):** Complete prohibition on knowingly manufacturing, selling, offering for sale, distributing for sale, or distributing for use any auxiliary firefighting personal protective equipment (breathing apparatus, etc.) containing intentionally added PFAS chemicals.



**Tier 1** benefits reserved for those members who joined the pension fund **before January 1, 2011**.



In 2010, the General Assembly prospectively lowered benefits for new firefighters by creating **Tier 2**. Tier 2 benefits are available only to those who joined the pension fund **on or after January 1, 2011**.



Note that when the consolidated pension statute went into effect on January 1, 2020, benefit enhancements were made to **Article 4 Tier 2**, including changes to the calculation of final average salary, the pensionable salary cap, and survivor benefits.



Efforts continue in Springfield to improve Tier 2 benefits, particularly for other state pension systems where no improvements to Tier 2 has occurred and there is concern Social Security will outpace the Tier 2 benefits.

## TIER 1 AND TIER 2 RETIREMENT BENEFITS

# COMPARISON OF TIER 1 AND TIER 2 BENEFITS

	<b>Tier 1</b>	<b>Tier 2</b>
Membership Criteria	Joined before January 1, 2011	Joined after January 1, 2011
Normal Retirement Age	50 years of age	55 years of age
Normal Retirement Benefit	Beginning with 20 years of service, 50% benefit. Increase 2.5% per year up to maximum.	Beginning with 10 years of service, 25% benefit. Increases 2.5% per year of service up to maximum.
Reduced Benefits	60 years of age, 10 years of service, yields 2.5 to 4.2% per year benefit reduction	50 years of age, 10 years of service, yields 6% per year benefit reduction
Maximum Benefit	75% of last salary	75% of average of "final average salary"
Pensionable Salary Cap?	None	\$106,800 in 2011, which grows at the rate of inflation or 3% per year, whichever is less
Initial COLA Increase	Age 55	Age 60
Cost of Living Adjustment	3% per year compounding	One-half the annual unadjusted increase in the consumer price index-u or 3%, whichever is less

## TIER 2 ENHANCEMENTS

- **Proposed (HB1937):**
  - An increase to the limitation on annual earnings, salary or wages for pension purposes equal to the Social Security wage base, and
  - A reduction in the retirement age from 55 to 52 with 20 years of service for participants and the establishment of a flat (versus compounded) 3% annual increase in retirement annuities for all participants



## TIER 2 – GOVERNOR’S RESPONSE?

- *From the recently passed budget law:*
  - “If, after the effective date of this amendatory Act of the 104<sup>th</sup> General Assembly, any enforceable determination concludes that the benefits for a Tier 2 member or participant under Section 1-160 or 15-111 of the Illinois Pension Code do not provide the minimum retirement benefits required under Internal Revenue Service regulations or other provisions of federal law such that the wages of such member or participant would be subject to tax under the Federal Insurance Contributions Act, then moneys in the Tier 2 SSWB Reserve Fund may be used by the **State Employees’ Retirement System of Illinois, the Teachers’ Retirement System of the State of Illinois, or the State Universities Retirement System** to pay the difference between benefits otherwise available and benefits that would constitute minimum retirement benefits under applicable federal law or regulation. This subsection shall constitute a continuing appropriation of all amounts necessary for such purposes.”
- But nothing for Article 4 downstate firefighters’ pension funds



# OTHER NEW(ISH) LEGISLATION

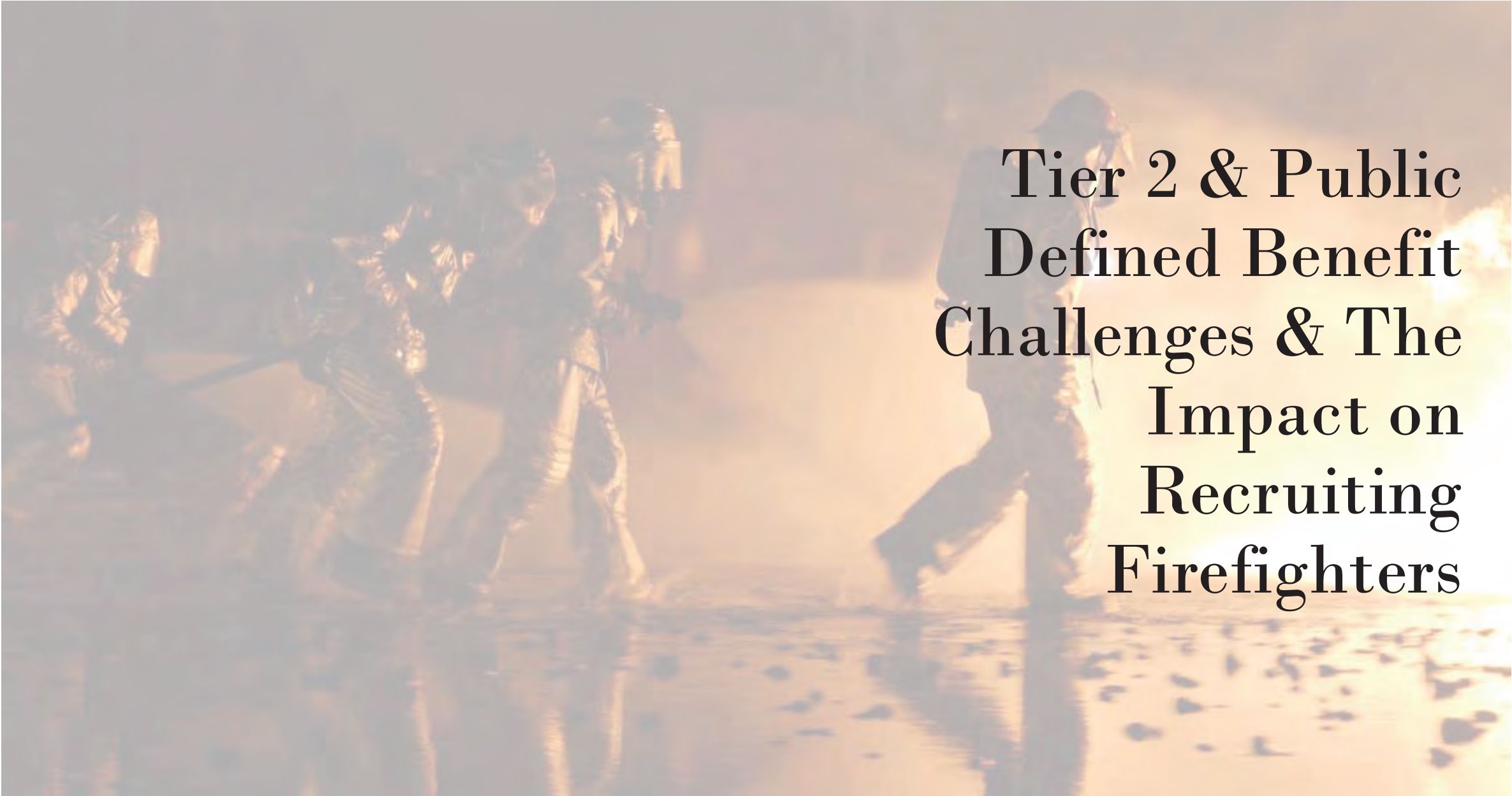
## MANDATORY MENTAL HEALTH COUNSELING COVERAGE (P.A. 103-818)

- Defines “mental health counseling” and “first responder”
- FPDs who act as self-insurers for providing employee health insurance benefits must provide mental health counseling coverage to first responders and spouses without any deductible, co-payment or other cost sharing
- Few FPDs are self-insurers but this might be a first step towards getting similar coverages in place for third party plans

# THE SOCIAL SECURITY FAIRNESS ACT (H.R. 82)



- Repeals the Government Pension Offset (GPO) and the Windfall Elimination Act (WEA)
- Applies to governmental workers, including public safety workers who work in a secondary capacity and is otherwise eligible for social security benefits
- Impacts 2.8 Million workers who have been ineligible to receive some or all of their earned social security benefits due to the earlier enactment of the GPO and WEA.
- Applies to any benefits provided after December 2023

A photograph of firefighters in full protective gear, including helmets and jackets, working in a smoky, dimly lit environment. The scene is backlit by a bright light source, creating a hazy, golden glow. The firefighters are positioned in the foreground and middle ground, with their reflections visible on the wet floor. The overall atmosphere is one of intense, professional activity.

**Tier 2 & Public  
Defined Benefit  
Challenges & The  
Impact on  
Recruiting  
Firefighters**

# IAFPD Conference 2025

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*Why two tiers?*

# Illinois Constitution

- **Article XIII, Section 5:** “Membership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefits of which shall not be diminished or impaired.”



## Tier 2 overview

## Tier 2 Basics

- In Service after January 1, 2011
- Eligible for retirement at 55 years old and ten years of service
- 2.5% of final average salary for each year of service (capped at 75%)



## Final Average Salary

- **Final Average Salary:** average monthly salary during the last four years of service (or highest 48 consecutive months within last 60 months of service).\*
- **Drawing before age 55:** firefighter with sufficient service credit can draw starting at age 50 but will see a 6% annual decrease (proportioned monthly) for each year the firefighter receives a pension prior to age 55.
- **Highest Salary\*:** Tier 2 pay cap for the highest salary that can be used to calculate the final average salary is set by law. As of 2025, the cap was \$141,407.74.

## Increases After Retirement

- **First Increase:** The latter of January after the retiree turns 60 or January after retired for one year, the retiree will receive an increase of one-half of the annual increase in the Consumer Price Index, but not more than 3%.
- **Subsequent Increase:** After the initial increase, the retiree will receive an additional increase calculated in the same manner on the original amount of the pension (increase does not compound).

## Survivor Benefits

- **Surviving Spouse:** 66.67% of the pension the retiree was receiving at the time of death or, alternatively, 54% of the salary upon which the pension was based plus 12% for any qualifying dependent child (75% maximum).
- **Deferred Tier 2:** The amount that would have been paid to a survivor had the retiree been age 55 and in receipt of the earned pension (regardless of the age of the retiree or survivor).
- **Increases:** The increase is the same as the Tier 2 retiree increase.

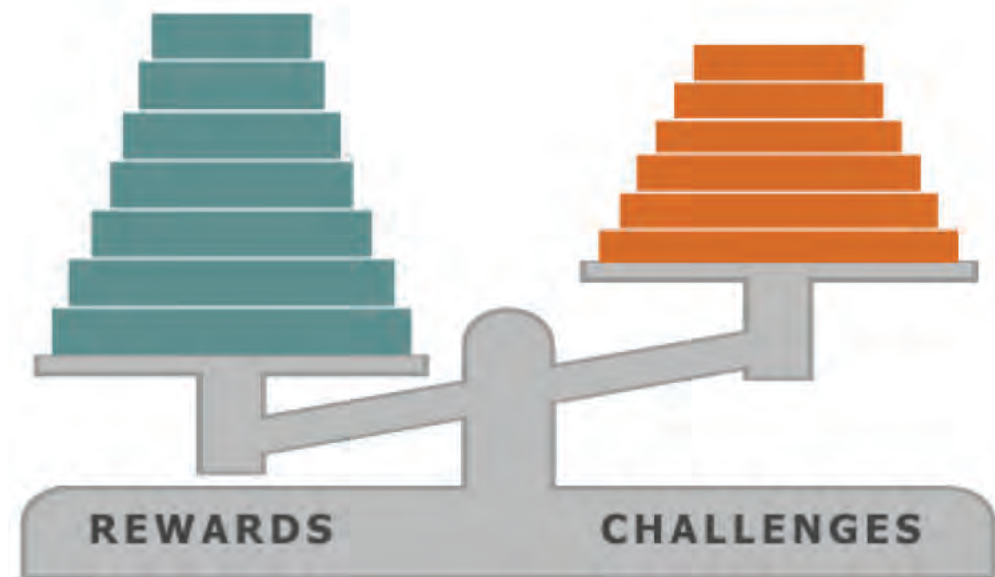
## Survivor Benefits, continued

- **Line of Duty Death:** 100% of the salary attached to the rank of the firefighter held by the deceased firefighter on the last date of service.
- **Death Not in Line of Duty:** 66.67% of the pension the firefighter would have been entitled to receive at the time of death or, alternatively, 54% of the pensionable salary plus 12% for any qualifying dependent child.

# Disability Benefits

- Same benefits for line of duty, nonduty, and occupational disease Tier 1 and Tier 2 firefighters

## Tier 2 Challenges





## Tier 2 Challenges

- Retirement Age
- Salary Cap
- Increases

---

ADDITIONAL TIME TO GET TO RETIREMENT AGE CAN CREATE OTHER ISSUES LIKE INCREASED INJURIES

---

THE SALARY CAP ON PENSIONABLE SALARY MAKES THE PENSION BENEFIT LESS ATTRACTIVE

---

THE ANNUAL INCREASES DO NOT COMPOUND, MEANING A RETIREE WILL EARN LESS OVER TIME

# Tier 2 Headlines

Common sense prevails for once in the Illinois statehouse – Wirepoints

June 5, 2025 12 Comments

Pension issue costing Illinois taxpayers could come in 'short term future'

OPINION > COMMENTARY

Civic leaders: State lawmakers still have time to adopt a measured fix for Tier 2 pension problem

NEWS > POLITICS

Pension change boon to Chicago police officers, firefighters, but additional hit to taxpayers

Public employee unions seeking changes to Tier 2 pension changes as new session approaches

Public employee unions seeking changes to Tier 2 pension

OPINION > EDITORIALS

Editorial: A sexy novel for the beach? How about a radical state pension funding idea instead?

"This issue isn't going away": Illinois lawmakers delay pension reform again

Fiscal year 2026 budget allocates money to address Social Security compliance concerns



# Legislative Changes?



- Legislature DID NOT make any changes to Tier 2 for Article 4 this session.
- Legislature DID provide money in the budget for a Tier 2 Reserve Fund: to be used if there are violations of the Safe Harbor Law and \$75 million was appropriated for this (mostly applies to state systems).
- Legislature DID pass reforms for Chicago Police and Fire: these changes align with the Tier 2 benefits for downstate firefighters (Article 4).

# What does this mean for YOUR department?

- Difficult to recruit?
- Difficult to retain?
- Concern about increased disability issues?

- Be creative
  - What other benefits do you offer?
  - Retiree health care?
- Invest in health initiatives
- Encourage participation in additional retirement plans

# Thank you

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# Case Law Update

IAFPD Annual Conference – June 2025  
Pension-Related Excerpts

Megan Lamb & Tom Schwartzers



Ottosen DiNolfo  
Hasenbalg & Castaldo, Ltd.

# Pension Cases

## *Calleros v. Board of Trustees of Calumet City Firefighters Pension Fund, 2025 IL App (1st) 240374-U (April 18, 2025)*

- ▶ In April 2020, a firefighter/paramedic sustained a significant knee injury during a training exercise
- ▶ In April 2021, he filed an application with the Board seeking a line-of-duty disability pension, or alternatively, a non-duty disability pension, claiming permanent disability due to his knee injury
- ▶ The Calumet City Firefighters Pension Fund's Board of Trustees (the "Board") denied his application, concluding that he was not disabled
- ▶ The primary issue was whether the Board's decision to deny a line-of-duty disability pension was against the manifest weight of the evidence

## *Calleros v. Board of Trustees of Calumet City Firefighters Pension Fund, 2025 IL App (1st) 240374-U (April 18, 2025)*

- ▶ The Appellate Court held the Board's decision was **against the manifest weight of the evidence**
  - ▶ **Against the manifest weight of the evidence: Must be clearly evident the Pension Board's decision was incorrect**
- ▶ The Board improperly gave greater weight to the opinions of two doctors who concluded that the firefighter was not disabled, over a third doctor's opinion supporting his disability claim
- ▶ The two doctors failed to consider relevant evidence that the third doctor considered, prompting the Court to make conclusions that were inconsistent with the facts, particularly regarding the permanence of the injury
- ▶ The Court also determined that the injury was incurred during an act of duty, as he was participating in required training at the time of his injury

## *Mayer v. Board of Trustees of Calumet City Firefighters Pension Fund, 2024 IL App (1st) 232059-U (Sep. 25, 2024)*

- ▶ A firefighter/paramedic sought a line-of-duty disability pension, or alternatively, a non-duty disability pension, based on employment related psychological and emotional trauma
- ▶ Mayer responded to incidents such as an active shooter, suicides, and cardiac arrests, which she claimed led to her disability
- ▶ Her father also died of cardiac arrest during the period she was employed with Calumet City
- ▶ Independent medical evaluators diagnosed her with PTSD, anxiety, and depression, noting that her conditions worsened after her father's death
- ▶ The Calumet City Firefighters Pension Fund's Board of Trustees (the "Board") denied her line-of-duty disability pension but granted a non-duty disability pension

## *Mayer v. Board of Trustees of Calumet City Firefighters Pension Fund, 2024 IL App (1st) 232059-U (Sep. 25, 2024)*

- The Court held the Board's decision to deny the line-of-duty disability pension and award a non-duty disability pension was **not** against the manifest weight of the evidence
- The claimant had preexisting conditions that were aggravated by her father's death rather than her work duties, evidenced by the fact that she continued to work without restrictions until after her father's death
- A line-of-duty disability pension requires a causal connection between the disability and an act of duty, which she failed to establish
- The Board's findings were **supported by competent evidence**, and the court deferred to the Board's credibility determinations and factual findings

## *Barz v. Village of Hazel Crest Firefighters Pension Fund, 2024 IL App (1st) 240137-U (Nov. 15, 2024)*

- ▶ Firefighter/paramedic Barz for the Village of Hazel Crest applied for a line of duty disability pension after injuring his ankle in January and May 2018, which he claimed led to complex regional pain syndrome (CRPS) and permanent disability
- ▶ Barz was not only a firefighter/paramedic, but also was a farmer, and continued to participate in farming activities while off duty due to his ankle injuries
- ▶ The Board denied his application, citing his farming activities and alleged lack of candor about these activities as reasons for their decision
- ▶ His medical evaluations and treatments included multiple surgeries and diagnoses by various doctors, who generally supported his claim of disability due to the on-duty injuries

## *Barz v. Village of Hazel Crest Firefighters Pension Fund, 2024 IL App (1st) 240137-U (Nov. 15, 2024)*

- ▶ The Court found that the Board erred in disregarding independent medical evaluations that linked his CRPS and disability to his on-duty injuries and relied on speculative evidence to make their decision
- ▶ There was no competent evidence to support the Board's findings that he fully recovered from his injuries, suffered an off-duty injury that broke the causal chain, or lied about his farming activities
- ▶ Overall, the Court concluded that the Board's decision was not supported by the evidence and was against the manifest weight of the evidence, warranting a reversal and the awarding of a line of duty disability pension

## So...what do these cases have in common?

- ▶ The “manifest weight of the evidence” is a low bar
  - ▶ But there are instances where a Court will find that standard was not met!
- ▶ Pension Board determinations must be based on competent evidence
  - ▶ Pension Boards must use the record, and only the record, when making their determination
- ▶ For on-duty injuries, the on-duty activity does not have to be the sole cause of the injury
  - ▶ It's enough for the on-duty activity to be a contributing factor, to be a *possible* cause of an injury, or to worsen a pre-existing injury

# One More Interesting Disability Pension Case

## Svec v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL App (1st) 240735-U

- ▶ Beth Svec, a former detective with the Chicago Police Department (CPD), sought duty disability pension benefits after leaving active duty in 2017 due to health reasons.
- ▶ In May 2016, Svec was involved in a pilot program for firearm cases. She discovered discrepancies between the officers' accounts and video recordings of arrests involving unlawful possession of a firearm. Her investigation led to the dismissal of charges against the arrestees by the State's Attorney's office.
- ▶ Following her investigation, Svec faced retaliation, including reassignment, poor evaluations, and harassment. She was placed on medical leave for an off-duty physical injury through April 2017. Due to the retaliation, she filed a successful whistleblower lawsuit against the City of Chicago in March of 2017 and subsequently faced lawsuit-related workplace harassment.

## Svec v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL App (1st) 240735-U

- ▶ Shortly after her return from her physical medical leave, Svec was diagnosed with psychological disorders stemming from the 2016 arrest investigation triggered by the whistleblower lawsuit and was placed on medical leave, never returning to CPD.
- ▶ She applied for duty disability benefits in 2018, which was denied by the Retirement Board, finding that her disability was not due to an “act of duty.” She filed a complaint for administrative review in the circuit court of Cook County, which reversed the Retirement Board’s decision.
- ▶ The sole issue on appeal is whether Svec’s disability was the result of an “act of duty” so as to entitle her to duty disability benefits.

## Svec v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL App (1st) 240735-U

- ▶ The First District Appellate Court of Illinois upheld the circuit court of Cook County's reversal of the Retirement Board's denial of duty disability pension benefits.
- ▶ The court found that Svec's psychological injuries arose from an act performed in the line of police duty, specifically her investigation on May 30, 2016, and the resulting harassment, thus qualifying her for duty disability benefits.
- ▶ The court rejected defendant's argument that Svec's psychological injuries were the result of workplace harassment, not her whistleblowing activities. The court found that Svec's act of duty in investigating the May 30, 2016, arrest led directly—and immediately—to retaliation and harassment by her superior and fellow officers, which escalated after she filed a whistleblower complaint.

## Svec v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL App (1st) 240735-U

- ▶ The court emphasized with caselaw that, to obtain duty disability benefits, a claimant must only prove that the duty-related accident “is a causative factor contributing to the claimant's disability.”
- ▶ The court's decision highlights the importance of recognizing psychological injuries as a result of specific acts of duty as distinct from generalized work-related stress in determining eligibility for duty disability benefits.
- ▶ The case underscores the necessity of a direct link between the duty-related incident and the resulting disability.

# Public Safety Employee Benefits Act (PSEBA)

## *Ford v. Village of Northbrook*, 2025 IL App (1st) 231952-U (Feb. 20, 2025)

- ▶ A firefighter/paramedic for the Village of Northbrook suffered a catastrophic injury while transferring a patient to the hospital after responding to an emergency call
- ▶ After being granted line-of-duty disability pension benefits, he applied for PSEBA benefits
- ▶ The Village denied his application, arguing that he was not injured as a result of responding to what he reasonably believed was an emergency
- ▶ He sought judicial review, and the circuit court reversed the Village's decision, finding it clearly erroneous

## *Ford v. Village of Northbrook*, 2025 IL App (1st) 231952-U (Feb. 20, 2025)

820 ILCS 320/10(b): “In order for the ... firefighter ... to be eligible for insurance coverage under this Act, the injury or death must have occurred as the result of the officer’s response to fresh pursuit, the officer or **firefighter’s response to what is reasonably believed to be an emergency**, an unlawful act perpetrated by another, or during the investigation of a criminal act.”

- ▶ The issue was whether the firefighter was injured during the course of what he “reasonably believed to be an emergency” under Section 10(b) of PSEBA
- ▶ The court found that the firefighter was injured while responding to an emergency call that was assigned a “priority 1” by the RED Center, which supported the reasonableness of his belief that he was responding to an emergency
- ▶ The court held that the Village’s decision to deny PSEBA benefits was clearly erroneous and reversed

## *Ceyer v. City of Berwyn*, 2024 IL App (1st) 231538

- ▶ Firefighter suffered a knee injury while on duty in 2005 when he responded to an emergency fire alarm
- ▶ His initial claim for line of duty disability benefits was denied on December 23, 2008. On February 18, 2015, he was finally awarded a line of duty disability pension benefit
- ▶ In 2019, he filed a petition alleging that he was entitled to PSEBA benefits and should be reimbursed for out-of-pocket health insurance premium payments made from the date he came off the village payroll in October 2008 to the present
- ▶ The Court addressed three primary issues:
  1. Whether the claim was time barred
  2. The start date for PSEBA benefits
  3. Whether the firefighter had access to benefits payable from any other source

## *Ceyer v. City of Berwyn*, 2024 IL App (1st) 231538

- ▶ The court determined that his claim for PSEBA benefits did not accrue until he was awarded a line of duty pension on February 18, 2015, and therefore was not time-barred
- ▶ His eligibility for PSEBA benefits began when his disability application was initially denied in December of 2008
- ▶ The court also determined that he did not have access to benefits payable from any other source
  - ▶ Although he had his own small business and paid the health insurance premiums for two employees, he did not receive health insurance or reimbursement from the business

# Public Employee Disability Act (PEDA)

*Bitner v. City of Pekin*, 2024 IL App (4th) 230718 (Aug. 5, 2024), *leave to appeal allowed* 246 N.E.3d 1195 (November 27, 2024)

- ▶ Plaintiffs sued former employer, City of Pekin, alleging that that the City unlawfully withheld employment taxes and deducted sick, vacation, and compensatory time from benefits they received under PEDDA
- ▶ The main issues on appeal were:
  - ▶ Whether PEDDA prohibits employers from withholding employment taxes from employee benefits
  - ▶ Whether the plaintiffs' claims were governed by a 5-year or 10-year statute of limitations
  - ▶ Whether there was a genuine issue of material fact that would preclude summary judgment

*Bitner v. City of Pekin, 2024 IL App (4th) 230718 (Aug. 5, 2024), leave to appeal allowed 246 N.E.3d 1195 (November 27, 2024)*

- ▶ The court held that PEDDA does not prohibit withholding employment taxes from eligible employees' pay
  - The Act simply states that an employee should be paid “**on the same basis as he was paid before the injury**” and does not mention taxes or tax withholdings at all
- ▶ The five-year statute of limitations applied to the plaintiffs' claims and barred Bitner's claims from more than five years before
- ▶ There was a genuine issue of material fact regarding whether the City unlawfully deducted Bitner's sick, compensatory, or vacation time from his benefits, precluding summary judgment

# Open Meetings Act

*Eberhardt v. Vill. of Tinley Park*, 2024 IL App (1st) 230139, 254 N.E.3d 914 reh'g denied (May 14, 2024), appeal denied, 244 N.E.3d 243 (Ill. 2024)

- ▶ Plaintiff alleged that the Village violated the Illinois Constitution and Open Meetings Act by enacting ordinance No. 2019-O-077, which required public comments at special Village board meetings to be germane to agenda items
- ▶ Plaintiff argued that this requirement was a content-based speech restriction that violated freedom of speech
- ▶ The plaintiff further alleged that the Village manipulated meeting schedules to limit public comments by conducting regular meetings as the special meetings to which the germaneness requirement applied

*Eberhardt v. Vill. Of Tinley Park*, 2024 IL App (1st) 230139, 254 N.E.3d 914 reh'g denied (May 14, 2024), appeal denied, 244 N.E.3d 243 (Ill. 2024)

- ▶ The appellate court affirmed the ordinance and determined that the Village may limit public comment at special meetings to specific subjects
  - ▶ This only applied to special meetings and not regular meetings, as public comment during the Village's regular meetings was not restricted
- ▶ The court concluded that the ordinance satisfied reasonableness and viewpoint-neutrality scrutiny, as it was designed to ensure orderly and efficient meetings and did not selectively suppress speech based on viewpoint

# Thank You!

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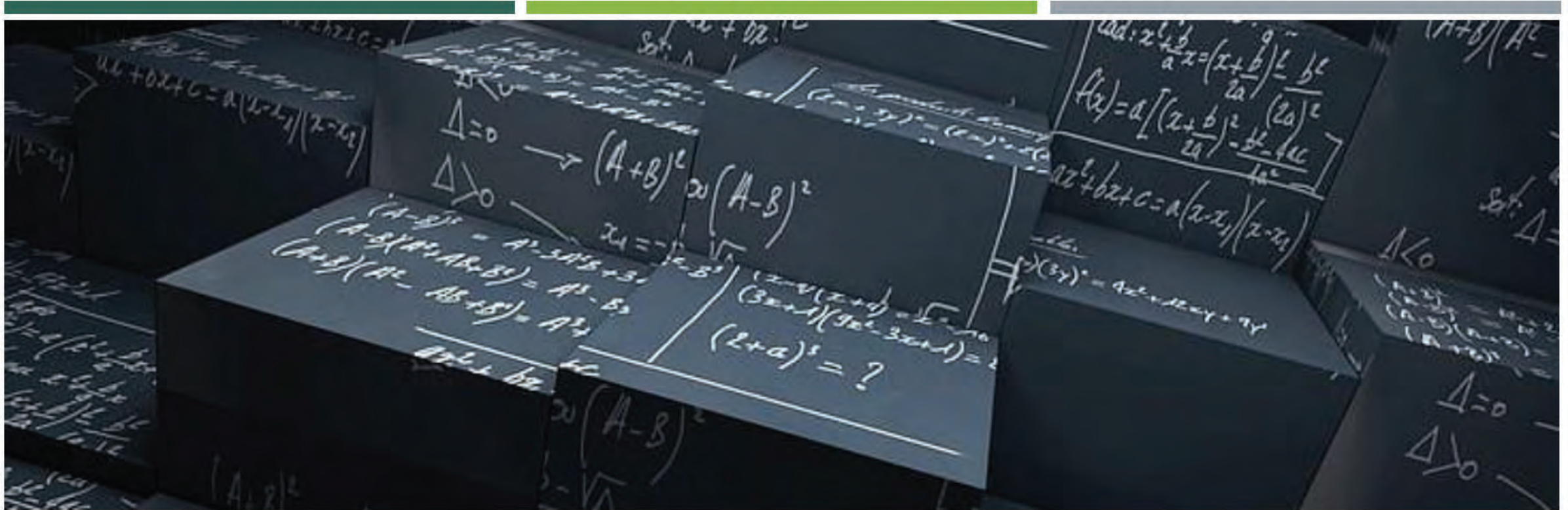
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# FUNDING PENSIONS: NEW THOUGHTS ON APPROACHING ACTUARIAL VALUATIONS

PRESENTED AT THE ILLINOIS ASSOCIATION OF FIRE PROTECTION DISTRICTS (IAFPD) ANNUAL CONFERENCE

JUNE 19, 2025 – CHAMPAIGN, ILLINOIS

# PRESENTERS

## **Carolyn Welch Clifford**

Senior Partner

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Naperville, Illinois

## **Kevin Cavanaugh**

Principal, Actuarial Services

Lauterbach & Amen, LLP

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# OVERVIEW

When the Illinois General Assembly ushered in the modified actuarial approach to the financing of Police and Firefighter Pension Funds in 2011— which is now known as “statutory minimum funding”— few would have predicted how divisive this law would become.

With many Pension Funds being funded at a 100% funding goal (instead of 90%) using the Entry Age Normal actuarial cost method (instead of Projected Unit Credit), the last component of the state funding law—amortization method—is finally becoming ignored.

In this session, the panel will:

- Review the history of pension funding in Illinois and discuss the various aspects of the actuarial valuation process, emphasizing how the choices in constructing the Recommended Employer Contribution impacts the financial wellbeing of a Pension Fund, as well as the underlying municipality or Fire Protection District.
- Explain the reasons why Statutory Minimum funding is disfavored and how layered amortization has become the latest component of a well-constructed actuarial valuation.



# PENSION FUNDING: A HISTORY LESSON

THE INCEPTION OF  
STATUTORY MINIMUM  
FUNDING

P.A. 96-1495 –  
PENSION  
REFORM LAW  
(EFFECTIVE  
JANUARY 1,  
2011)

- Changes to Section 4-118 on Pension Fund financing provide that funds be 90% funded by the year 2040 (previously, 100% funded by 2033), and directing use of the “Projected Unit Credit actuarial cost method” for actuarial (either DOI or locally retained) determination of the required annual contribution.
- “Reforms” borrowed from several statewide Pension Fund statutes.
- Despite “reform,” Illinois Municipal Retirement Fund —as well as many Illinois Firefighter and Police Pension Funds, and public Pension Funds across the United States continue to calculate employer contributions using the Entry Age Normal (EAN) cost method and 100% funding goals.

## ACTUARIAL STATEMENTS FOR PARTICIPATING PENSION FUNDS

- Illinois Firefighters' Pension Investment Fund (IFPIF) and Illinois Police Officers Pension Investment Fund (IPOPIF) prepare actuarial statements for each Participating Pension Fund (previously provided by the Illinois Department of Insurance)
- Actuarial statements detail the Statutory Minimum Contribution amount
- Both FPIF and IPOPIF have retained Foster & Foster as their actuary

## FUNDING PROCESS AND PRIVATE ACTUARIAL VALUATIONS

- Municipalities and Pension Funds should continue to seek a shared private actuary and engage in a collaborative process.
- Focus should be on proper actuarial assumptions and actuarial methodology, and not on the amount of contribution generated by the actuarial valuation.
- The goal will be to create a “Recommended Contribution” based on sound actuarial methodology, appropriate actuarial assumptions and full funding targets (100%).

# FUNDING STRATEGIES – ACTUARY PERSPECTIVE



## **Government Finance Officers Association (GFOA) Recommendation**

“...adopt a funding policy that provides reasonable assurance that the cost of those benefits will be funded in an equitable and sustainable manner.”<sup>1</sup>



## **Actuarial Standards of Practice (ASOP) #4**

“When selecting an amortization method, the actuary should select an amortization method for each amortization base that is expected to produce amortization payments that fully amortize the amortization base within a reasonable time period or reduce the outstanding balance by a reasonable amount each year.”<sup>2</sup>

# FUNDING POLICY – CORE GOALS



CONTRIBUTION  
SUFFICIENCY



CONTRIBUTION  
EFFECTIVENESS/EFFICIENCY



INTERGENERATIONAL  
TAXPAYER EQUITY



TRANSPARENCY

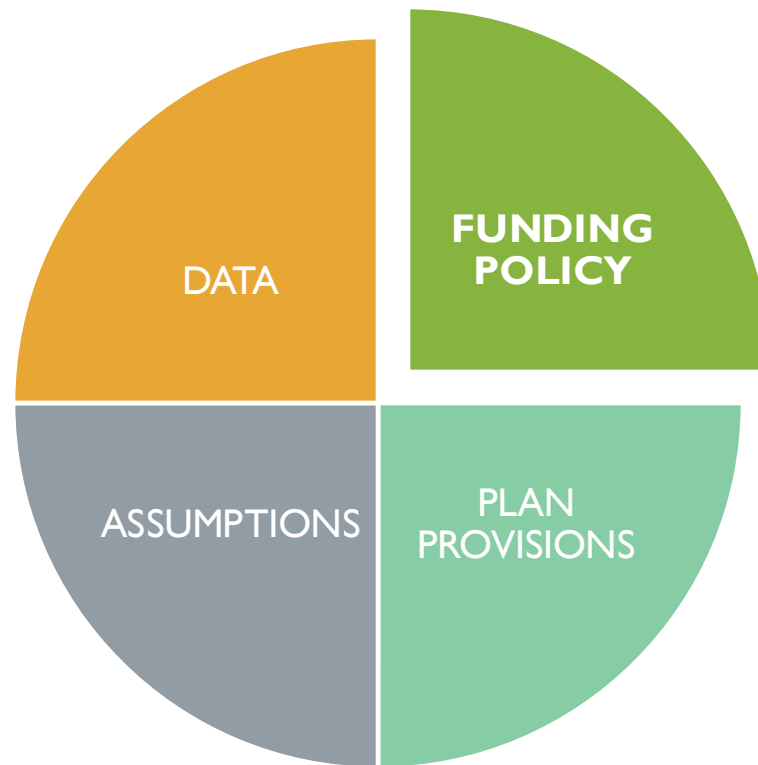


GOVERNANCE



# FUNDING POLICY VERSUS ASSUMPTIONS

# INPUTS TO THE ACTUARIAL VALUATION





Estimating Cash Flow  
Out

Benefits + Expenses

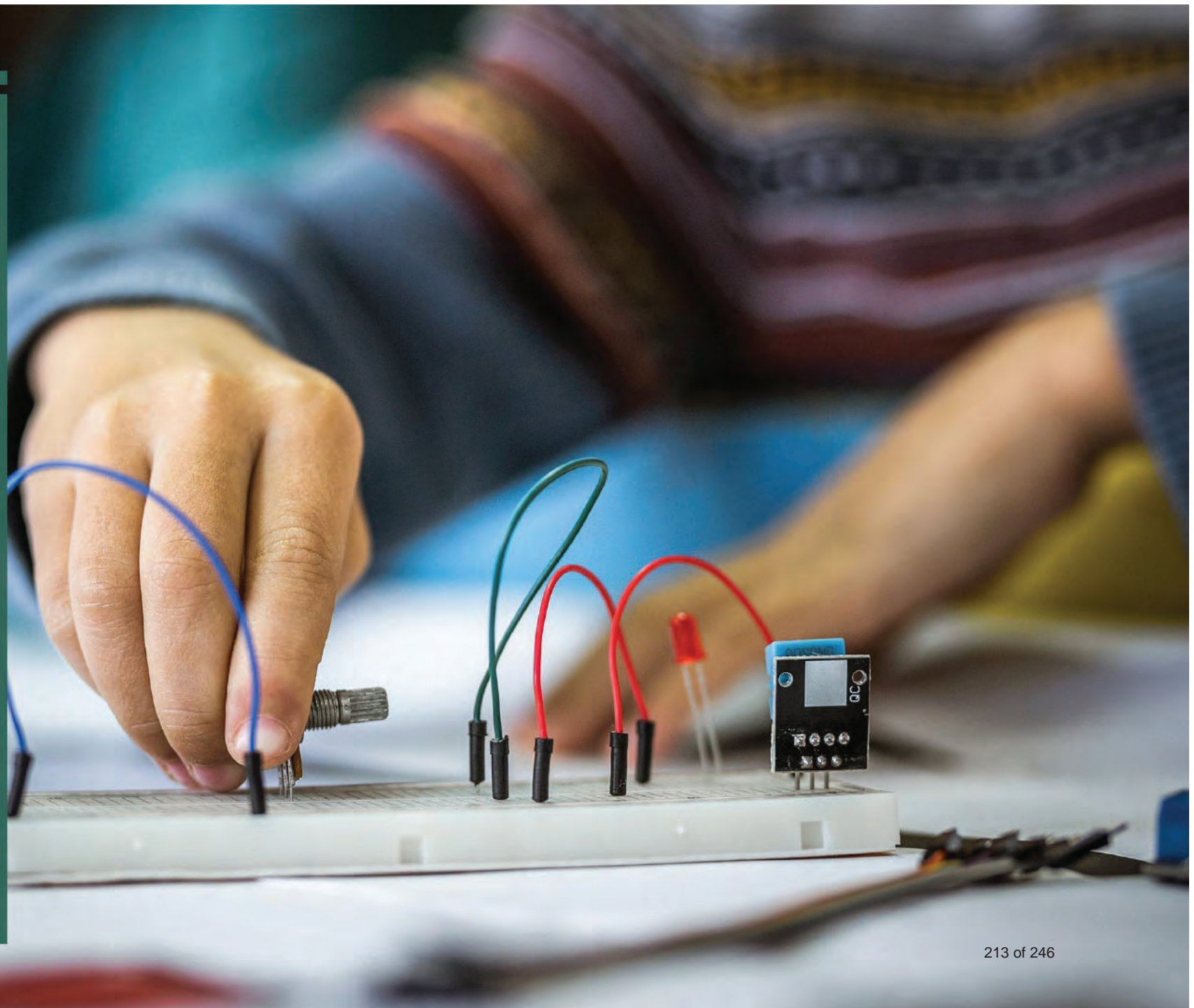


Develop a Plan for  
Cash Inflows

Contributions +  
Interest

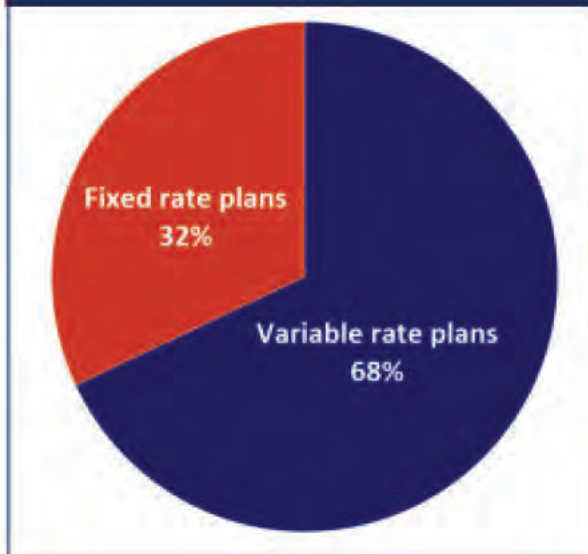
## THE ROLE OF THE ACTUARY

# COMPONENTS OF FUNDING POLICY



## FUNDING POLICY – CORE COMPONENTS

Figure 1. Percentage of plans funded by variable or fixed employer contributions



Actuarial Cost Method

Amortizing Unfunded Liability

Asset Valuation Method

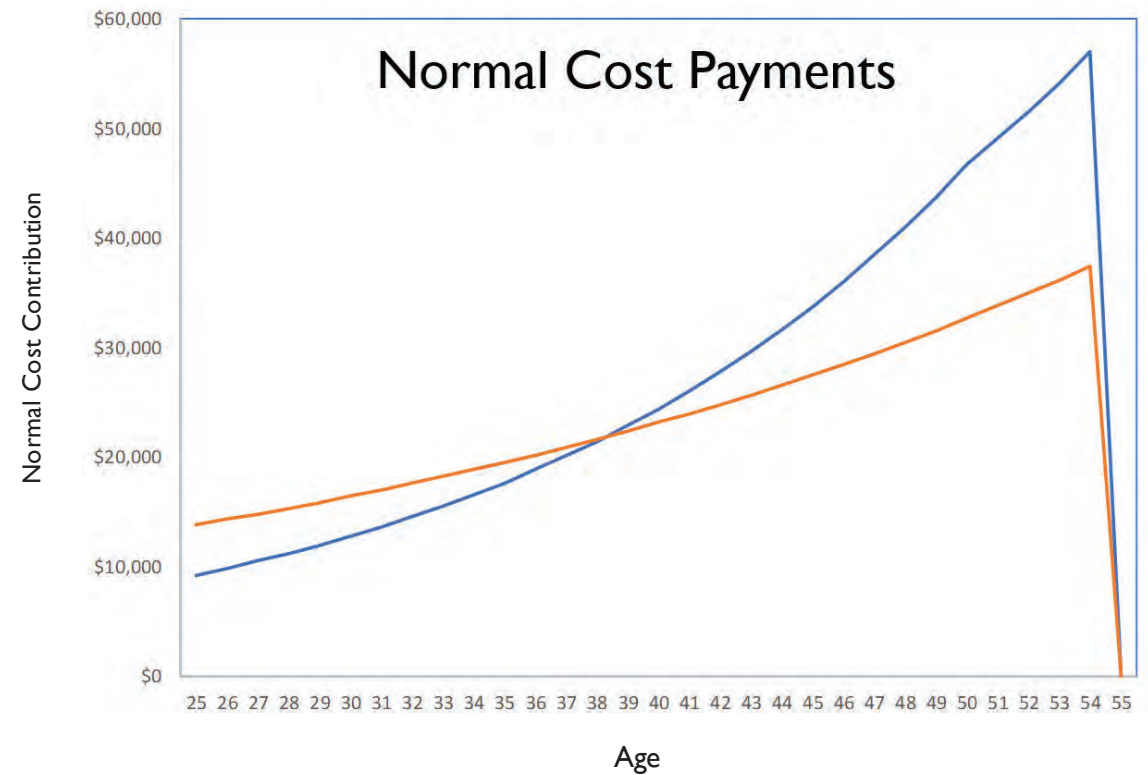
Software

# FUNDING POLICY – ACTUARIAL COST METHOD

**Entry Age Normal**

VS

**Projected Unit  
Credit**



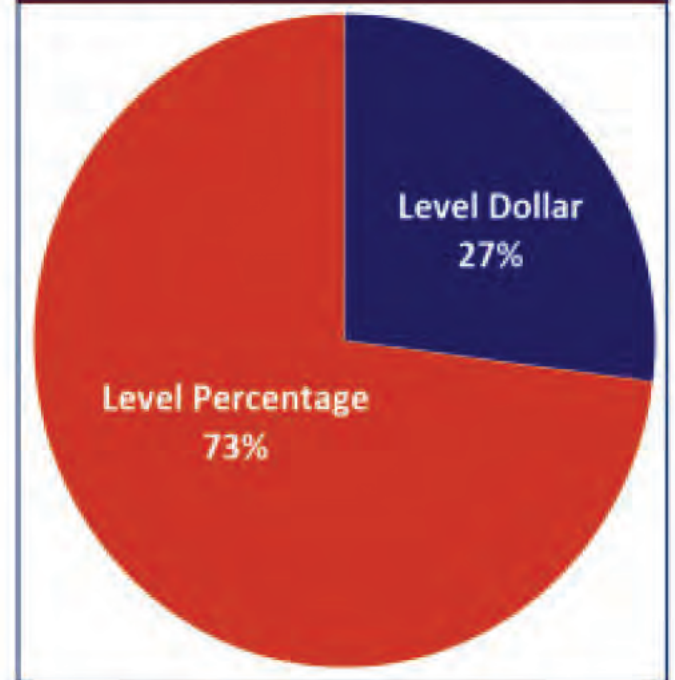
# FUNDING POLICY – AMORTIZING UNFUNDED LIABILITY

Funding Target (90% vs 100%)

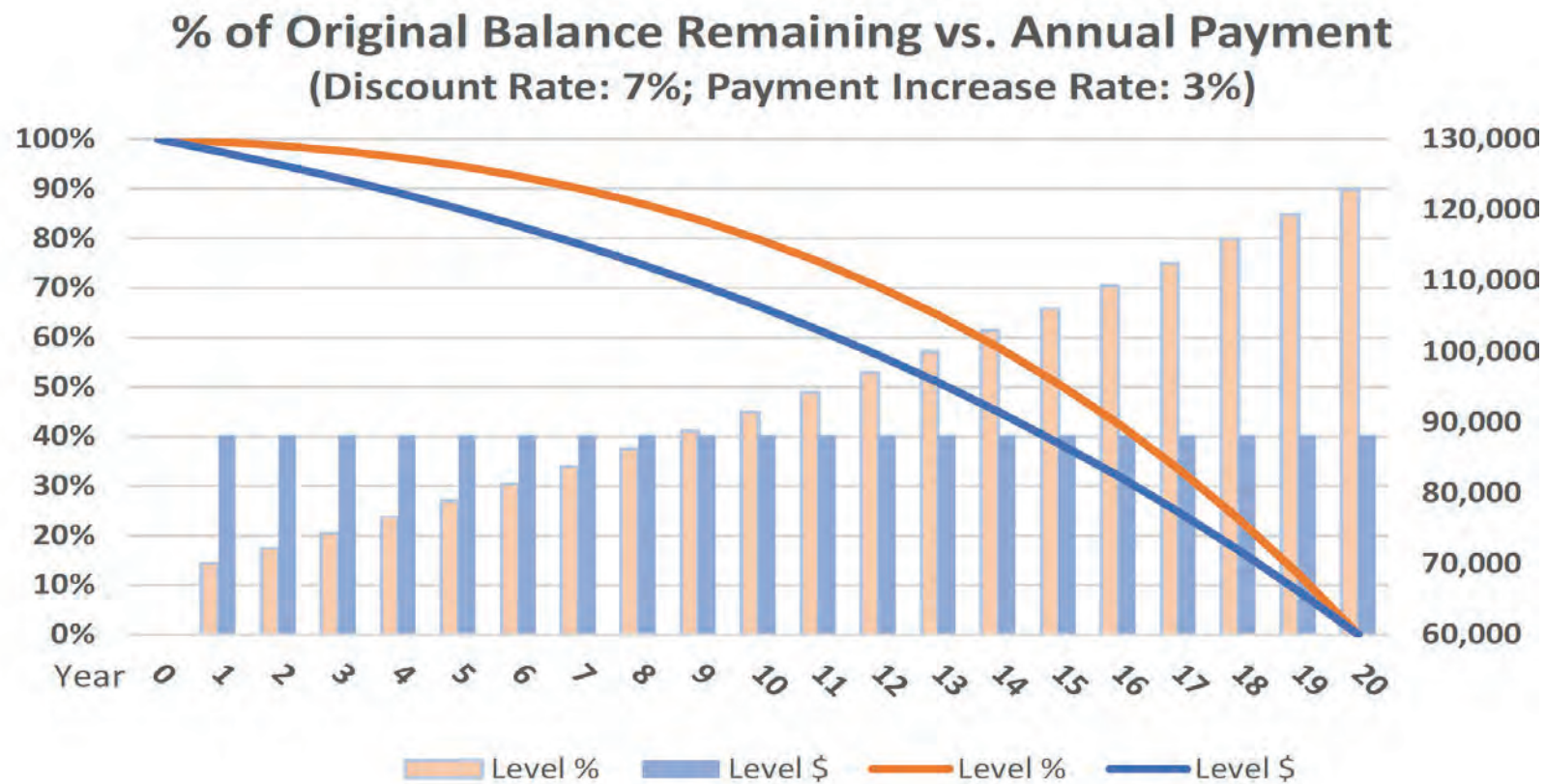
Time Period (# of Years)

Level \$ vs Level %

Figure 4. Percentage of variable rate plans using level percentage of pay and level dollar funding methods

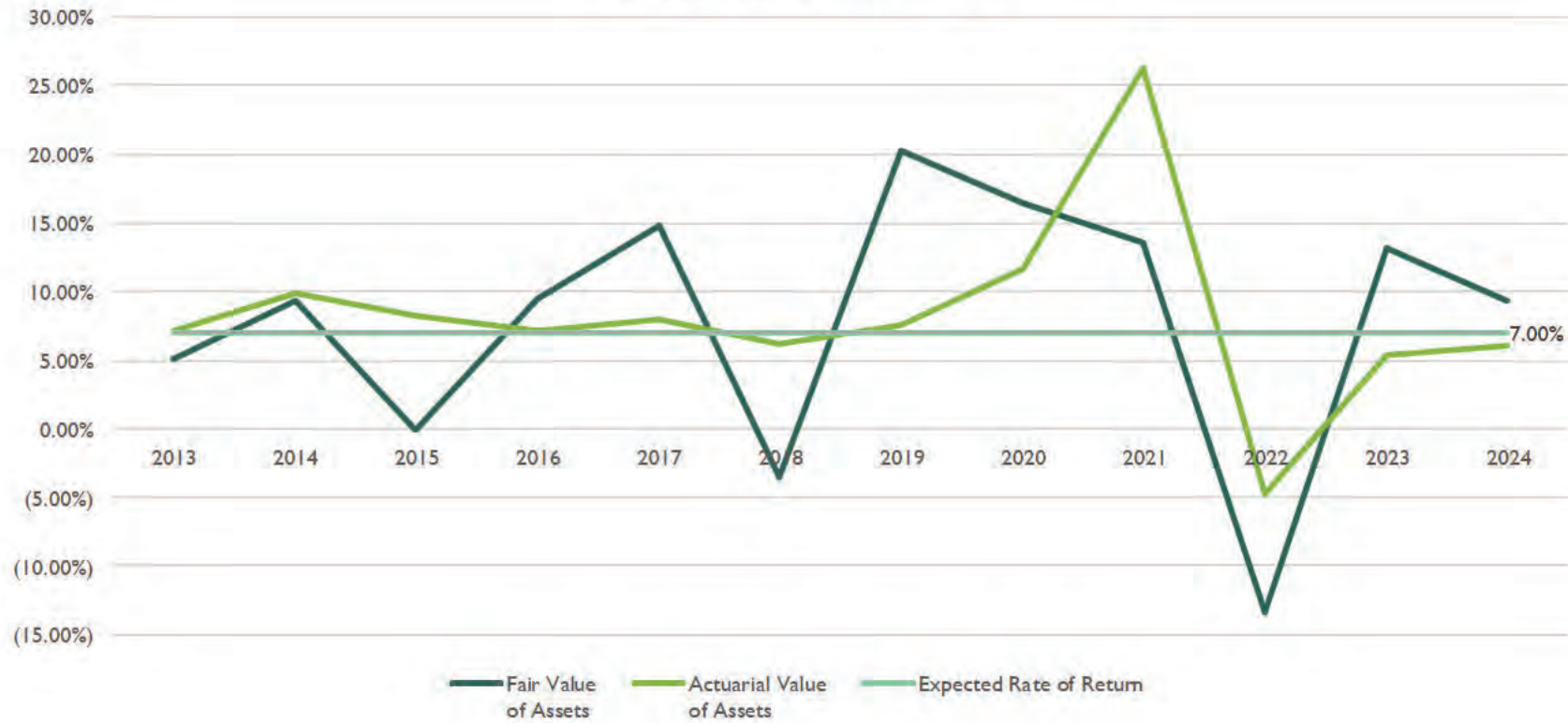


# FUNDING POLICY – LEVEL % VS LEVEL \$



# FUNDING POLICY – ASSET VALUATION METHOD

5-year Asset Smoothing



## FUNDING POLICY – OTHER COMPONENTS

Handling Plan  
Changes

Corridors

Surplus – to  
Amortize or not  
to Amortize?

Transition  
Funding/Output  
Smoothing

Valuation  
Timing/Frequency



FUNDING  
POLICY –  
AMORTIZATION  
METHODS

# AMORTIZATION METHODS

**Single Point  
Amortization**

**Rolling  
Amortization**

**Layered  
Amortization**

# SINGLE POINT AMORTIZATION

Adherence is Challenging

Transparent on the Surface, but not in Practice

Volatile

Vicious Cycle

# ROLLING AMORTIZATION

Reset Amortization of All Unfunded Liability Each Year

Lower Cost

Volatility Management

Does Not Pay Off All Future Unfunded Liability

# LAYERED AMORTIZATION

New Bases Setup Each Year for Change in Unfunded Liability

Volatility Management

Intergenerational Taxpayer Equity

Endorsed



# FUNDING POLICY CONSIDERATIONS



## KEY CONSIDERATIONS

- “To support the objective of *keeping the pension promise*, the Panel believes that adequacy and intergenerational equity should take precedence over the goal of cost stability and predictability.”<sup>1</sup>
- “Amortization of the Unfunded Liability should... use a layered approach for the various components to be amortized”<sup>2</sup>
- “Model Practices – Use a layered fixed period amortization by source of Unfunded Liability with level percent of pay amortization”<sup>3</sup>

Source 1: Society of Actuaries Blue Ribbon Panel on Public Pension Plan Funding Resource Guide, February 2014

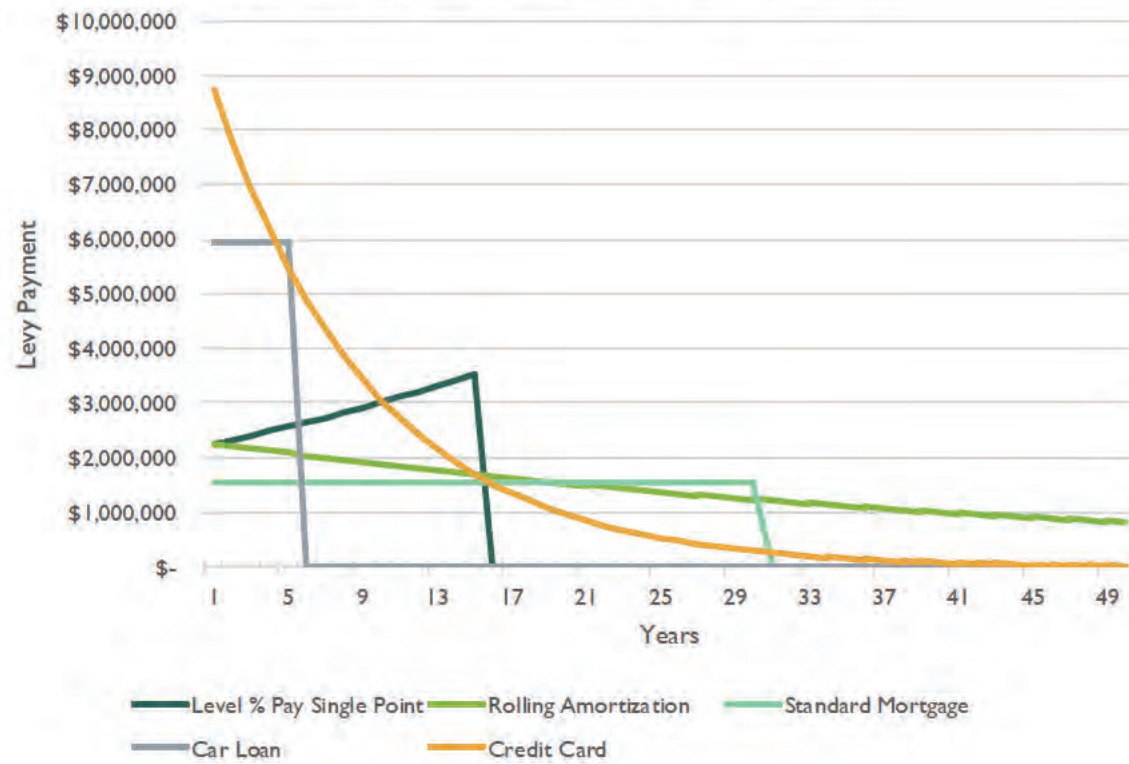
Source 2: Core Elements of a Funding Policy for Governmental Pension and OPEB Plans, approved March 23, 2023

Source 3: Conference of Consulting Actuaries Public Plans Community Actuarial Funding Policies and Practices for Public Pension Plans, October 2014

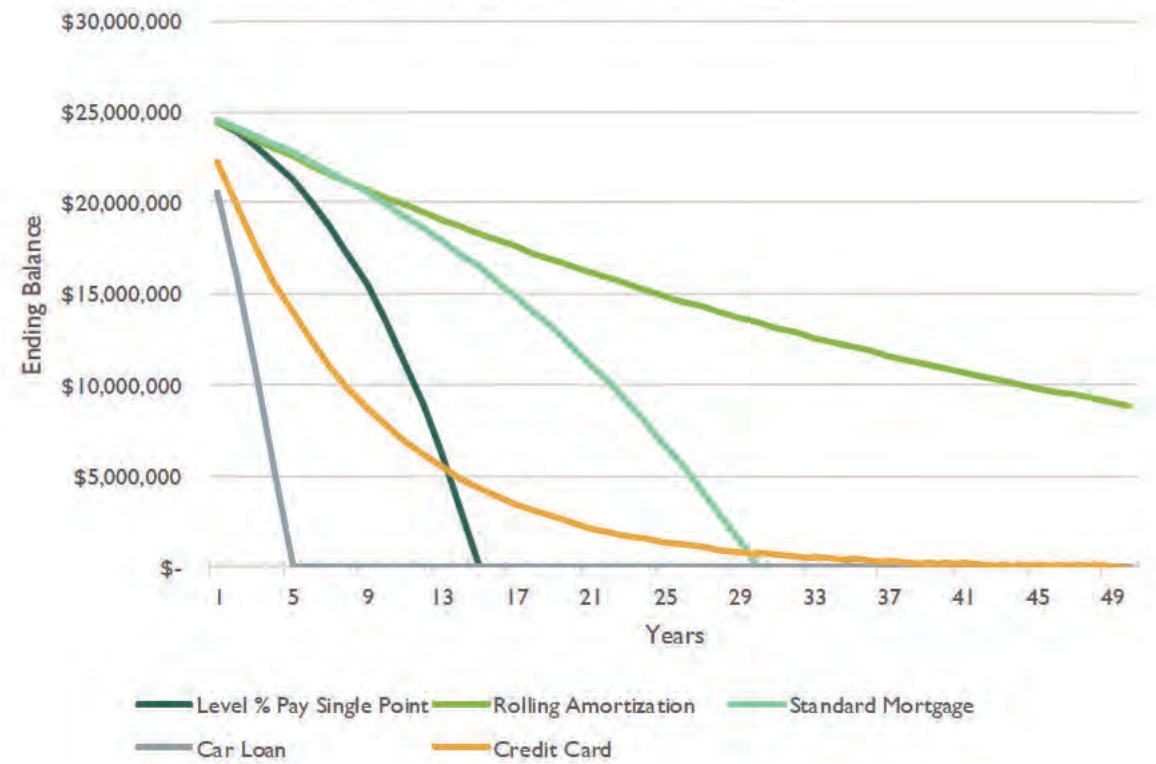
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# FUNDING EFFICIENCY

Annual Payment Towards Unfunded Liability



Remaining Unfunded Liability



# FUNDING EFFICIENCY – DOLLARS PAID TO ELIMINATE \$1 OF UNFUNDED LIABILITY

Car Loan (5 Years @ 6%):  
\$1.19

Level % Pay Single Point (15 Years):  
\$1.71

Mortgage (30 Years @ 4.50%):  
\$1.84

Credit Card (1% Monthly @ 24%):  
\$3.18

Rolling Amortization: (15 Years):  
\$4.44

## “NEGATIVE” AMORTIZATION

Unfunded Liability Increases

Amortization Payment Should  
Exceed this Growth

Actuarial Standards of Practice

## “NEGATIVE” AMORTIZATION - \$4,000,000 UNFUNDED LIABILITY

1

Contribute \$0

Next Year Unfunded Liability: \$4,260,000

2

15-Year Amortization Payment:  
\$350,000

Next Year Unfunded Liability: \$3,910,000

3

30-Year Amortization Payment:  
\$215,000

Next Year Unfunded Liability: is \$4,045,000

# LEVERAGING



- Small changes can have a large relative impact, especially for well-funded Plans
- For a Plan that is 90% funded:
  - 2% increase in liability  $\Rightarrow$  20% increase in payment towards UAL

# GASB 67/68 ACTUARIAL REPORTING



NOT Funding Recommendation




Reporting Includes:

Actuarially Determined  
Contributions  
Adherence  
Solvency



Bond Ratings

Determines Borrowing  
Costs



# FIDUCIARY RESPONSIBILITY TO MAKE EMPLOYER CONTRIBUTION RECOMMENDATION

THE ROLE OF THE PENSION TRUSTEES  
IN ENSURING PROPER FUNDING

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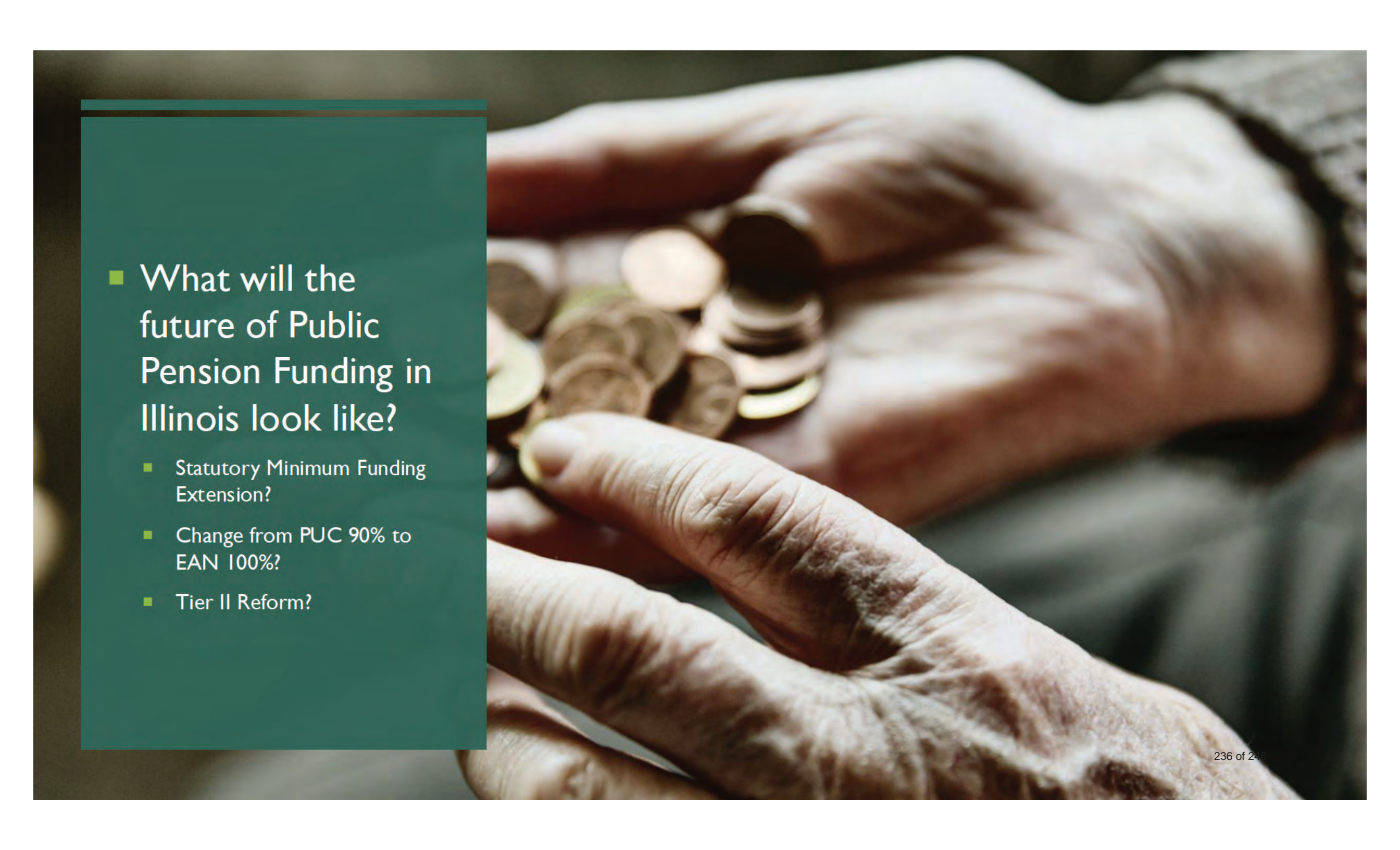
# SEC DECLARES ILLINOIS FUNDING APPROACH “STATUTORY UNDERFUNDING”

- 
- In 2013, the Securities and Exchange Commission charged the State of Illinois with securities fraud for misleading municipal bond investors about its Pension funding.
  - The SEC’s order stated that Illinois’ statutory plan structurally underfunded its pension obligations and that the state failed to disclose this fact.
  - “The statutory plan structurally underfunded the state’s pension obligations and backloaded the majority of pension contributions far into the future. This structure imposed significant stress on the pension systems and the state’s ability to meet its competing obligations – a condition that worsened over time.”

FIDUCIARY DUTY  
AND ADVOCACY –  
KEY  
CONSIDERATIONS

Pension trustees have a fiduciary responsibility to maintain the actuarial soundness of the Pension Fund for all members and beneficiaries.

Ultimately, as a trustee, the fiduciary duty is to ensure the prudent management of the Fund and protect the retirement benefits for all members, rather than short-term gains or political agendas for some members



- What will the future of Public Pension Funding in Illinois look like?

- Statutory Minimum Funding Extension?
- Change from PUC 90% to EAN 100%?
- Tier II Reform?

## SPEAKER CONTACT INFORMATION



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Kevin Cavanaugh

Lauterbach & Amen, LLP

630-821-0158

[kcavanaugh@lauterbachamen.com](mailto:kcavanaugh@lauterbachamen.com)

# Certified Trustee Training

Organization: **Buffalo Grove Fire**

Year: **2025**

## Dan Pasquarella

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	NIAFPD Conference	7.5	1/31-2/1	Yes
2					
3					
4					
5					
6					

## Josh Himmelspach

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

## Tom Gough

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

## Larry Stanley

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	FPIF Board Meeting	1	5/9/2025	Yes
2					
3					
4					
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					

## 2025 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

**WHEN:** Ongoing

- Online 8 hr. seminar (Recorded 2024)

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

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### IPPFA In-Person Certified Trustee Program

**WHEN:** TBA

**WHERE:** TBA

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

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

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

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# 2025 IPPFA MidAmerican Pension Conference



October 1 – 2, 2025  
8:00AM - 5:30PM  
3500 Midwest Road Oak Brook, IL  
60523  
Julie Guy

## October 1 – 2, 2025

*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.*

This year marks the 40th anniversary of IPPFA, and we invite you to celebrate this milestone with us during the conference!

**PLEASE NOTE THAT THIS CONFERENCE HAS BEEN CHANGED TO TWO FULL DAYS (WEDNESDAY & THURSDAY).**

## Registration

**CONFERENCE REGISTRATION IS NOT OPEN AT THIS TIME. PLEASE CHECK BACK LATER.**

## Rooming

Oak Brook Hills Resort  
3500 Midwest Road  
Oak Brook, IL 60523

Rooming rates start at \$189 per night (plus \$14.95 resort fee)

## Heroes Family Fund Charity Golf Outing Registration

Tuesday, September 30th  
Willow Crest Golf Club  
3500 Midwest Rd.  
Oak Brook, IL 60523



**2025 IPFA FALL PENSION SEMINAR**  
**Friday November 7, 2025 Red Shift**  
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



**IN-PERSON SEMINAR REGISTRATION FORM**

Municipality, District, or Firm: \_\_\_\_\_ Address: \_\_\_\_\_  
 City: \_\_\_\_\_, IL Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

*(please print or type)*

**SEMINAR FEES: IPFA Members: \$ 230.00 Non - Members: \$ 320.00 Walk-In Registration: \$ 340.00**

*Avoid the walk-in surcharge – register on or before Monday, November 3, 2025*

*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** November 3, 2025 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, November 3, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to [ipfa@aol.com](mailto:ipfa@aol.com). Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

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

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

## HOW MUCH DOES THE TRAINING COST?


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

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





# ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

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

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

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

## Pension Trustee Training Course

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

**Buffalo Grove FPF Trustee Training at Board Meetings  
Documentation for FY ending December 31, 2025**

Prepared August 4, 2025

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
August 4, 2025	Pension Insights for Third Quarter 2025 – Investing in Members (presented by Carolyn Welch Clifford from Ottosen DiNolfo)  Fiduciary Insights – July 2025 (presented by Carolyn Welch Clifford from Ottosen DiNolfo)  IAFFPD Fire Call Pension Pointers Spring 2025 – Social Security Fairness Act (presented by Carolyn Welch Clifford from Ottosen DiNolfo)  IAFFPD Conference Presentations – June 2025 (presented by Carolyn Welch Clifford from Ottosen DiNolfo)		