

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, April 29, 2024 at 8:30 a.m.** in Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
4. Public Comment
5. Approval of Meeting Minutes
 - a.) January 29, 2024 Regular Meeting
 - b.) Review/Approval – Remote Open Meeting Recordings Destruction
6. Financial/Investment Reports
 - a.) Monthly Financial Reports from Lauterbach & Amen (December 2023, January, February and March 2024)
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review – Cash Balances of Local Accounts
 - i. BMO Bank Statement and Current Balance Status
 - ii. Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto
 - e.) Review/Approval – FPIF Statements of Results (January, February and March 2024)
 - f.) Review/Approval – FPIF Monthly Investment Summaries (January, February and March 2024)
7. Communications and Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Statements of Economic Interest
8. Applications for Membership/Withdrawals from Fund/Service Purchase
 - a.) Reciprocity Update – Landon Hopp
 - b.) Military Purchase – Lawrence Kane
9. Applications for Retirement/Disability Benefits/QILDROs
 - a.) Status of Dorsey QILDRO
 - b.) Status of Gatto QILDRO
 - c.) Status of Pound QILDRO
 - d.) Status of William Simmons Disability Application
10. Old Business
 - a.) FPIF Auditing Process
11. New Business
 - a.) Review Preliminary Actuarial Valuation
 - b.) Review/Approve – IDOI Annual Statement
 - c.) Certify Board Election Results – Active Member Position
 - d.) Appoint FOIA/OMA Officer and DOI Security Administrator
12. Attorney's Report – Ottosen
 - a.) Legal Insights (Second Quarter 2024)
 - b.) Board Insights (April 2024)
 - c.) Client Alert (April 2024)
 - d.) NIAFPD Conference Presentation "FPIF: Updates on Consolidation and Operations" (February 2024)
 - e.) DOI Siren on Use of Money Market Funds (February 2024)
13. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
 - b.) Acknowledgement of Training Time from Meeting
 - c.) Certification of Trustee Training Hours
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF THE
BUFFALO GROVE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
JANUARY 29, 2024**

A regular meeting of the Buffalo Grove Firefighters' Pension Fund Board of Trustees was held on Monday, January 29, 2024 at 8:30 a.m. in the Buffalo Grove Village Hall located at 50 Raupp Boulevard, Buffalo Grove, Illinois 60089, pursuant to notice.

CALL TO ORDER: 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); Denise Bocek, Village of Buffalo Grove; Molly Barker, Lauterbach & Amen, LLP (L&A); Chief Mike Baker, Buffalo Grove Fire Department

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 30, 2023 Regular Meeting:* The Board reviewed the October 30, 2023 regular meeting minutes. A motion was made by Trustee Stanley and seconded by Trustee Gough to approve the October 30, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

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

FINANCIAL/INVESTMENT REPORTS: *Monthly Financial Reports from Lauterbach & Amen (October, November and December 2023):* The Board reviewed the Monthly Financial Report for the ten-month period ending October 31, 2023 prepared by L&A. As of October 31, 2023, the net position held in trust for pension benefits is \$72,403,338.16 for a change in position of \$179,872.35. 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 eleven-month period ending November 30, 2023 prepared by L&A. As of November 30, 2023, the net position held in trust for pension benefits is \$77,565,698.72 for a change in position of \$5,342,232.91. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report.

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

AYES: Trustees Himmelspach, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Pasquarella

Presentation and Approval of Bills: The Board reviewed the Quarterly Disbursement Reports for the period August 1, 2023 through November 30, 2023 for total disbursements of \$35,537.63. A motion was made by Trustee Stanley and seconded by Trustee Black to approve the disbursements shown on the Quarterly Disbursement Reports in the amount of \$35,537.63. 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 Harris Bank Statement and Current Balance Status: The Board reviewed the current balance of the BMO Bank operating account and discussed upcoming cash needs.

Schwab Statement, Current Balance Status and Quarterly Report – Sawyer Falduto: Mr. Lavin presented the Investment Performance Report for the period ending December 31, 2023. As of December 31, 2023, the ending market value held in the Schwab money market account is \$476,701. A motion was made by Trustee Gough and seconded by Trustee Stanley to accept the Sawyer Falduto Quarterly Report as presented. Motion carried by roll call vote.

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

Review/Approval – FPIF Monthly Investments Summaries (August, September, October, November, and December 2023): The Board was provided with the FPIF Monthly Investments Summaries for the periods August 30, 2023, September 30, 2023, October 31, 2023, November 30, 2023 and December 31, 2023. As of December 31, 2023, the one-month total net return is 4.8% vs. the FPIF policy benchmark of 4.6% and the year-to-date total net return is 15.5% vs the FPIF policy benchmark of 15.3% for an ending market value of \$8,410,260,043. The current asset allocation is as follows: Equity at 66.7%, Fixed Income at 27.8%, Real Estate at 4.7%, Cash at 0.8% and Transition and Member Funds at 0.0%.

Review/Approval – FPIF Statements of Results (October, November and December 2023): The Board reviewed the FPIF Statements of Results for the periods October 31, 2023, November 30, 2023 and December 31, 2023. As of December 31, 2023, the Fund's ending Net Asset Value (NAV) in FPIF is \$80,417,929.32 which is 0.96% ownership in FPIF. The year-to-date net return of the Fund's total assets is 15.38% and the one-month net return for December 2023 is 4.8%. A motion was made by Trustee Gough and seconded by Trustee Black to accept the to accept the FPIF Monthly Investment Summaries and Statements of Results 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:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December with a due date of December 31, 2023. To date, six affidavits remain outstanding. L&A will mail second request affidavits to the outstanding pensioners and status updates will be provided to the Board as they become available.

Statements of Economic Interest: The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2024. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2024.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Reciprocity Update – Landon Hopp:* The Board noted that Landon Hopp has elected to move forward with his transfer of creditable service under reciprocity, but no payment has been received to date. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Status of Dorsey QILDRO:* Attorney Clifford apprised the Board that there are no updates on the status of the Dorsey QILDRO. Updates will be provided to the Board as they become available.

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

Review and Possible Action on Pearson QILDRO: The Board noted the QILDRO Order, Consent to Issuance and \$50 processing fee for Pearson have been received and approved by the Board Attorney with payments commencing with the January payroll cycle. A motion was made by Trustee Stanley and seconded by Trustee Black to 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

Simmons Disability Application – IME Physician Selection: The Board noted that William Simmons submitted an application for a non-duty disability benefit. A motion was made by Trustee Stanley and seconded by Trustee Gough to authorize Attorney Clifford to schedule the annual independent medical examinations through INSPE. 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

OLD BUSINESS: *FPIF Auditing Process:* The Board noted that the compliance audit being conducted by KEB on behalf of the Firefighters' Pension Investment Fund is in process. Further discussion will be held at the next regular meeting.

Fiduciary Liability Insurance Renewal (Gallagher): The Board reviewed the fiduciary liability insurance renewal provided by Arthur J. Gallagher Risk Management Services Inc (CO) through Ullico Casualty Group, LLC and noted that a representative from Arthur J. Gallagher Risk Management Services Inc (CO) will be invited to attend the August 19, 2024 regular meeting to review the policy with the Board.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2024 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Himmelspach and seconded by Trustee Black to approve the 2024 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Pasquarella is expiring in April 2024. Trustee Pasquarella wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board also noted that Chris Black was appointed to the Buffalo Grove Firefighters' Pension Fund Board of Trustees by the Village President of Buffalo Grove effective November 6, 2023.

Attorney Clifford and Mr. Lavin left the meeting at 9:22 a.m.

Ottosen DiNolfo Engagement Letter for 2024-2025: The Board reviewed the Ottosen DiNolfo engagement letter. A motion was made by Trustee Gough and seconded by Trustee Stanley to request a detailed list of services performed with each monthly invoice moving forward from Ottosen DiNolfo and that all invoices are sent to the entire Board. Motion carried by roll call vote.

AYES: Trustees Himmelsbach, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Pasquarella

Attorney Clifford and Mr. Lavin returned to the meeting at 9:40 a.m.

A motion was made by Trustee Stanley and seconded by Trustee Gough to engage Ottosen DiNolfo for legal services in the annual amounts as noted in the engagement letter provided for the year ended December 31, 2024. Motion carried by roll call vote.

AYES: Trustees Himmelsbach, Gough, Stanley and Black

NAYS: None

ABSENT: Trustee Pasquarella

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

Board Insights January 2024 (Pension Trustee Training Requirements Q&A): The Board was provided the January 2024 Board Insights (Pension Trustee Training Requirements Q&A) prepared by Ottosen DiNolfo, which Attorney Clifford reviewed with the Board.

IAFPD Fire Call Pension Pointers – "Federal Court Weighs in on Whether Delayed Disability Hearing Process Violates an Applicant's Due Process" (Fall 2023): The Board was provided the IAFPD Fire Call Pension Pointers ("Federal Court Weighs in on Whether Delayed Disability Hearing Process Violates an Applicant's Due Process") presentation prepared by Ottosen DiNolfo.

Crain's – "Illinois' Top Court Upholds Police and Firefighter Pension Fund Consolidation" (January 19, 2024): The Board was provided Crain's article ("Illinois' Top Court Upholds Police and Firefighter Pension Fund Consolidation") from January 19, 2024.

Review of Fund's Information Sheet: Attorney Clifford reviewed the Fund's Information Sheet with the Board.

DOI Biennial Report 2023 – Information on Fund: The Board was provided the 2023 DOI Biennial Report for the Buffalo Grove Firefighters' Pension Fund.

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 30 minutes of Trustee Training from the January 29, 2024 regular meeting.

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

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

ADJOURNMENT: A motion was made by Trustee Stanley and seconded by Trustee Himmelspace to adjourn the meeting at 9:55 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 29, 2024 at 8:30 a.m.

Board Secretary

Minutes approved by the Board of Trustees on _____

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

**Compilation of Audio-Video Recordings of Remote Session Meetings
Conducted under State-Mandated COVID-Related Protocols (5 ILCS 120/7(e))**

Buffalo Grove Firefighters' Pension Fund

Meeting Date	Date Board Approved Written Minutes from Meeting	Date Audio Recording is Eligible for Destruction (18 months)	Date Board Approved Audio Recording Destruction
06/03/2020	08/20/2020	12/03/2021	01/23/2023
06/30/2020	08/20/2020	12/30/2021	01/23/2023
08/20/2020	11/18/2020	02/20/2022	01/23/2023
11/18/2020	02/23/2021	05/18/2022	01/23/2023
01/29/2021	02/23/2021	08/29/2022	01/23/2023
02/23/2021	05/25/2021	09/23/2022	01/23/2023
03/09/2021	05/25/2021	10/09/2022	01/23/2023
05/25/2021	08/23/2021	11/25/2022	01/23/2023
01/31/2022	04/25/2022	08/31/2023	10/30/2023

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2023

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash & Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Batch Report.....	10-1
Quarterly Disbursement Report.....	11-1
Quarterly Deduction Report.....	12-1
Quarterly Transfer Report.....	13-1



Accountants' Compilation Report



January 31, 2024

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of December 31, 2023 and the related statement of changes in net position - modified cash basis for the twelve months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of December 31, 2023

Assets

Cash and Cash Equivalents	10,135.30
Investments at Fair Market Value	
Money Market Mutual Funds	476,700.99
Pooled Investments	80,417,929.32
Total Cash and Investments	<u>80,904,765.61</u>
Due from Municipality	<u>166,417.00</u>
Total Assets	<u>81,071,182.61</u>

Liabilities

Expenses Due/Unpaid	<u>1,645.00</u>
Total Liabilities	<u>1,645.00</u>

Net Position Held in Trust for Pension Benefits	<u><u>81,069,537.61</u></u>
--	------------------------------------

Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Twelve Months Ended December 31, 2023

Additions

Contributions - Municipal	2,186,867.33
Contributions - Members	598,066.52
Total Contributions	<u>2,784,933.85</u>
Investment Income	
Interest and Dividends Earned	1,342,037.64
Net Change in Fair Value	9,596,920.98
Total Investment Income	10,938,958.62
Less Investment Expense	(87,641.60)
Net Investment Income	<u>10,851,317.02</u>
Total Additions	<u>13,636,250.87</u>

Deductions

Administration	50,045.50
Pension Benefits and Refunds	
Pension Benefits	4,740,133.57
Refunds	0.00
Total Deductions	<u>4,790,179.07</u>

Change in Position **8,846,071.80**

Net Position Held in Trust for Pension Benefits

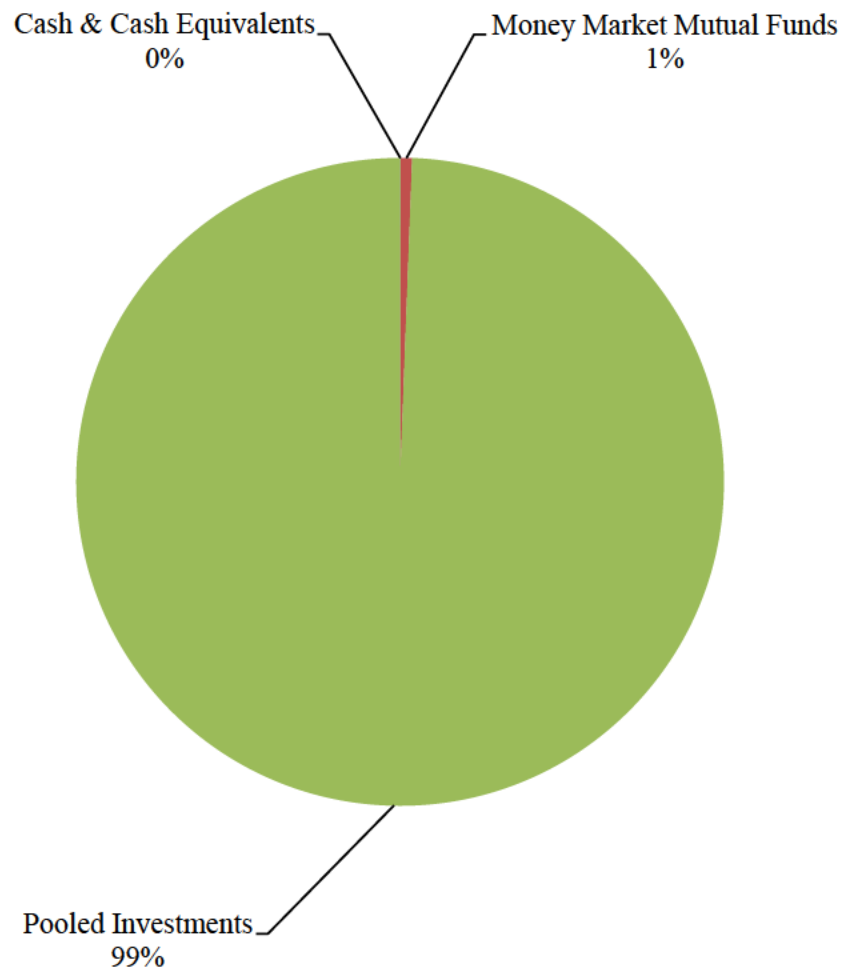
Beginning of Year	<u>72,223,465.81</u>
End of Period	<u>81,069,537.61</u>



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Cash and Investments



Buffalo Grove Firefighters' Pension Fund

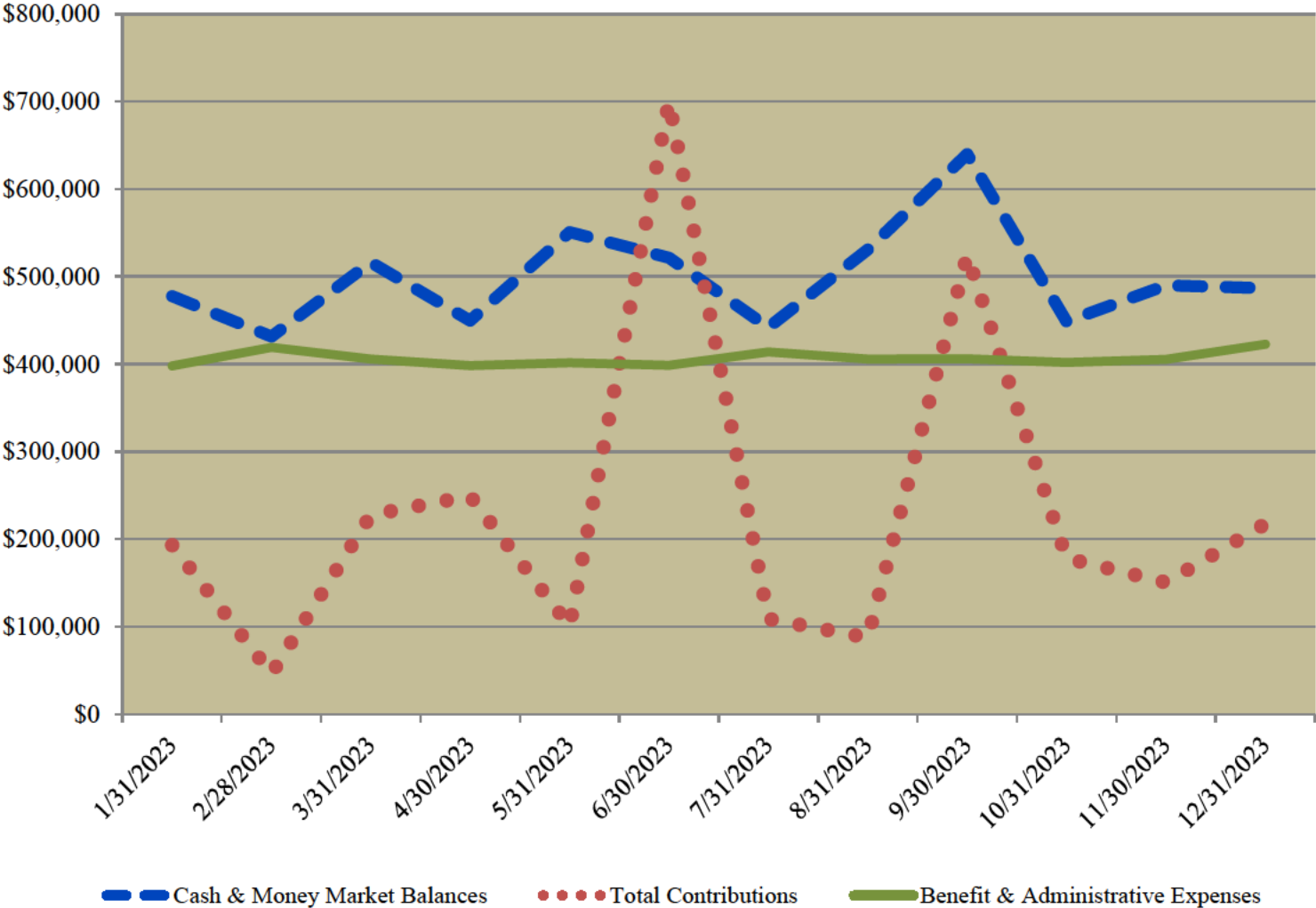
Cash Analysis Report

For the Twelve Periods Ending December 31, 2023

	<u>01/31/23</u>	<u>02/28/23</u>	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>
<u>Financial Institutions</u>												
BMO Bank - CK	10,755	15,307	10,033	10,154	134,945	10,025	10,161	10,045	10,133	10,058	21,968	10,129
IMET	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>	<u>6</u>
	<u>10,761</u>	<u>15,313</u>	<u>10,039</u>	<u>10,160</u>	<u>134,951</u>	<u>10,031</u>	<u>10,167</u>	<u>10,051</u>	<u>10,139</u>	<u>10,064</u>	<u>21,974</u>	<u>10,135</u>
Schwab - MM	<u>466,768</u>	<u>416,218</u>	<u>506,296</u>	<u>439,412</u>	<u>415,962</u>	<u>511,548</u>	<u>431,754</u>	<u>520,977</u>	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>
	<u>466,768</u>	<u>416,218</u>	<u>506,296</u>	<u>439,412</u>	<u>415,962</u>	<u>511,548</u>	<u>431,754</u>	<u>520,977</u>	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>
Total	<u>477,529</u>	<u>431,531</u>	<u>516,335</u>	<u>449,572</u>	<u>550,913</u>	<u>521,579</u>	<u>441,921</u>	<u>531,028</u>	<u>640,074</u>	<u>448,757</u>	<u>490,018</u>	<u>486,836</u>
<u>Contributions</u>												
Current Tax	147,930	1,350	160,268	190,568	54,226	655,393	62,216	17,479	477,572	130,886	103,923	171,557
All Previous Years' Taxes	-	-	-	13,500	-	-	-	-	-	-	-	-
Contributions - Current Year	<u>45,310</u>	<u>44,944</u>	<u>67,471</u>	<u>45,212</u>	<u>46,182</u>	<u>45,186</u>	<u>46,775</u>	<u>69,997</u>	<u>46,836</u>	<u>47,247</u>	<u>46,819</u>	<u>46,088</u>
	<u>193,240</u>	<u>46,294</u>	<u>227,739</u>	<u>249,280</u>	<u>100,408</u>	<u>700,579</u>	<u>108,991</u>	<u>87,476</u>	<u>524,408</u>	<u>178,133</u>	<u>150,742</u>	<u>217,645</u>
<u>Expenses</u>												
Pension Benefits	392,800	392,800	393,644	393,644	393,644	393,644	394,172	394,485	394,485	394,485	400,303	402,029
Administration	<u>5,431</u>	<u>26,432</u>	<u>12,122</u>	<u>4,805</u>	<u>7,884</u>	<u>4,900</u>	<u>19,903</u>	<u>11,363</u>	<u>11,765</u>	<u>7,374</u>	<u>5,036</u>	<u>20,673</u>
	<u>398,231</u>	<u>419,232</u>	<u>405,766</u>	<u>398,449</u>	<u>401,528</u>	<u>398,544</u>	<u>414,075</u>	<u>405,848</u>	<u>406,250</u>	<u>401,859</u>	<u>405,339</u>	<u>422,702</u>
Total Contributions less Expenses	<u>(204,991)</u>	<u>(372,938)</u>	<u>(178,027)</u>	<u>(149,169)</u>	<u>(301,120)</u>	<u>302,035</u>	<u>(305,084)</u>	<u>(318,372)</u>	<u>118,158</u>	<u>(223,726)</u>	<u>(254,597)</u>	<u>(205,057)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



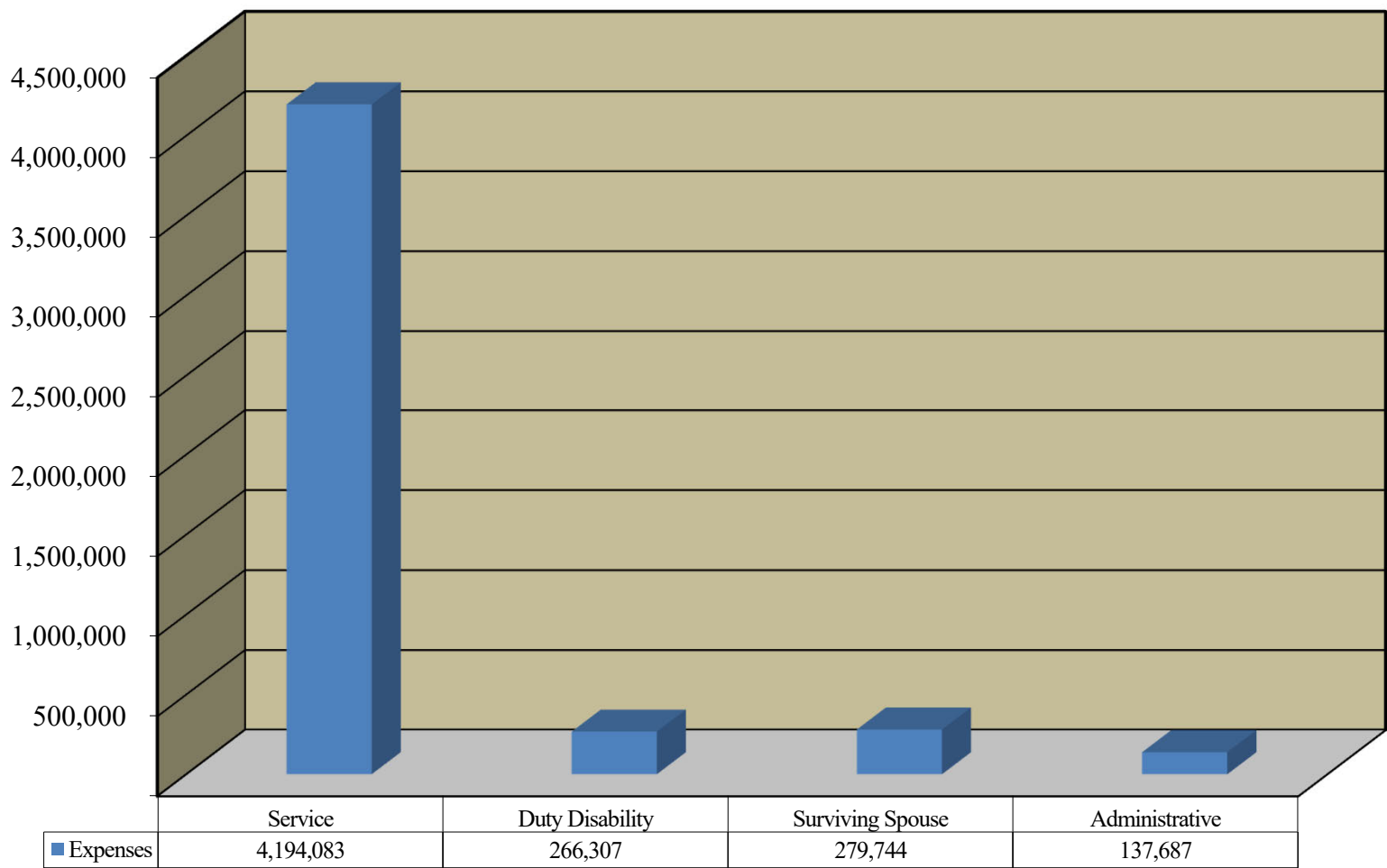
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of December 31, 2023

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	171,557.42	2,173,366.93
41-220-00 - All Previous Years' Taxes	0.00	13,500.40
	<u>171,557.42</u>	<u>2,186,867.33</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	46,087.59	598,066.52
	<u>46,087.59</u>	<u>598,066.52</u>
Total Contributions	<u>217,645.01</u>	<u>2,784,933.85</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	115.24	903.75
43-252-04 - Schwab - Fixed Income	2,977.76	23,421.48
43-800-01 - IFPIF Consolidated Pool Dividend	54,257.10	520,220.89
43-800-02 - IFPIF Consolidated Pool Interest	81,972.61	796,281.07
43-800-03 - IFPIF Contribution Interest	18.03	1,201.05
	<u>139,340.74</u>	<u>1,342,028.24</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	3,429,251.67	11,441,801.40
44-800-02 - IFPIF Consolidated Pool - Realized	140,303.80	(1,844,880.42)
	<u>3,569,555.47</u>	<u>9,596,920.98</u>
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	9.40
	<u>0.00</u>	<u>9.40</u>
Total Investment Income	<u>3,708,896.21</u>	<u>10,938,958.62</u>
Total Revenue	<u>3,926,541.22</u>	<u>13,723,892.47</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Expense Report as of December 31, 2023

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	356,524.90	4,194,082.93
51-040-00 - Duty Disability Pensions	22,192.22	266,306.64
51-060-00 - Surviving Spouse Pensions	23,312.00	279,744.00
Total Pensions and Benefits	<u>402,029.12</u>	<u>4,740,133.57</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	7,926.00
	<u>0.00</u>	<u>7,926.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	2,320.00
52-170-03 - Accounting & Bookkeeping Services	1,145.00	17,775.00
52-170-05 - Legal Services	0.00	7,440.00
52-170-06 - PSA/Court Reporter	1,180.00	14,125.00
	<u>2,325.00</u>	<u>41,660.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,500.00	6,000.00
52-195-01 - Administrator Expenses (IFPIF)	0.00	11,787.66
52-195-02 - Other Fee & Expenses (IFPIF)	10,855.08	52,792.38
52-195-03 - Management Fee (IFPIF)	5,864.68	14,590.13
52-195-05 - Other Expenses (IFPIF)	128.45	2,471.43
	<u>18,348.21</u>	<u>87,641.60</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	400.00
52-290-35 - Other Expense	0.00	59.50
	<u>0.00</u>	<u>459.50</u>
Total Administrative	<u>20,673.21</u>	<u>137,687.10</u>
Total Expenses	<u>422,702.33</u>	<u>4,877,820.67</u>

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended December 31, 2023

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$ 141,700.31	18,838.04	0.00	0.00	160,538.35
Baniqued, Dustin J.	21,540.83	8,403.35	0.00	0.00	29,944.18
Beck, Brian D.	247,607.38	15,287.65	0.00	0.00	262,895.03
Beckman, Robert L.	92,954.56	11,981.68	0.00	0.00	104,936.24
Budnik, Alec R.	27,260.10	8,867.68	0.00	0.00	36,127.78
Caballero, Alfredo A.	87,525.05	12,676.40	0.00	0.00	100,201.45
Carroll, James R.	83,952.61	11,075.17	0.00	0.00	95,027.78
Chrencik, Brian J.	15,575.31	7,945.44	0.00	0.00	23,520.75
Collins, Shawn J.	205,807.55	15,287.65	0.00	0.00	221,095.20
Dalton, Kyle M.	24,030.32	8,613.50	0.00	0.00	32,643.82
Dinsmore, Patrick S.	197,962.66	11,117.26	0.00	0.00	209,079.92
Ditthardt, Kyle S.	32,217.29	9,299.25	0.00	0.00	41,516.54
Doll, Franklin C.	127,451.17	11,094.58	0.00	0.00	138,545.75
Dorsey, Steven M.	203,153.42	11,112.99	0.00	0.00	214,266.41
Downey, Daniel J.	44,211.85	10,260.54	0.00	0.00	54,472.39
Eaton, Austin R.	11,422.76	7,631.98	0.00	0.00	19,054.74
Gatto, Kevin	209,947.74	11,112.99	0.00	0.00	221,060.73
Gemmel, John M.	641.60	6,815.32	0.00	0.00	7,456.92
Gleeson, Michael T.	6,342.77	7,228.75	0.00	0.00	13,571.52
Herrmann, Robert W.	140,941.86	14,136.29	0.00	0.00	155,078.15
Himmelspach, Joshua R.	90,130.21	11,075.17	0.00	0.00	101,205.38
Hopp, Landon S.	0.00	1,570.68	0.00	0.00	1,570.68
Huh, Jay	64,957.30	11,056.26	0.00	0.00	76,013.56
Kane, Lawrence J.	7,409.48	15,714.03	0.00	0.00	23,123.51
Kaplan, Timothy M.	6,343.41	7,231.43	0.00	0.00	13,574.84
Kolder, Charles A.	131,131.70	11,098.59	0.00	0.00	142,230.29
Kruse, Cody R.	39,989.30	9,917.96	0.00	0.00	49,907.26
Kujawowicz, Piotr A.	27,257.45	8,867.40	0.00	0.00	36,124.85
Manka, Michael J.	36,860.67	9,677.49	0.00	0.00	46,538.16
McCarthy, Ryan K.	90,140.67	11,075.17	0.00	0.00	101,215.84
McCormick, Chad W.	88,575.93	11,935.21	0.00	0.00	100,511.14
Morris, Jeffery W.	226,457.34	13,002.90	0.00	0.00	239,460.24
Navarro, William A.	147,118.48	14,615.70	0.00	0.00	161,734.18
Otto, Nicholas E.	156,913.96	12,696.44	0.00	0.00	169,610.40
Pasquarella, Daniel L.	124,904.45	12,958.60	0.00	0.00	137,863.05
Petersen, Tyler M.	53,278.28	11,032.57	0.00	0.00	64,310.85
Potesta, Brian N.	92,667.02	11,075.42	0.00	0.00	103,742.44
Quill, Dennis W.	182,879.30	11,112.99	0.00	0.00	193,992.29

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended December 31, 2023

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Renshaw, Scott A.	62,253.25	11,056.26	0.00	0.00	73,309.51
Rusin, Steven M.	223,699.64	13,001.12	0.00	0.00	236,700.76
Russell, Andrew L.	176,672.14	14,046.04	0.00	0.00	190,718.18
Schroeder, Adam T.	18,476.29	8,162.58	0.00	0.00	26,638.87
Schroeder, Philip Q.	34,357.33	9,474.71	0.00	0.00	43,832.04
Senese, Jacob M.	18,484.62	8,162.58	0.00	0.00	26,647.20
Shin, Anthony J.	12,035.05	7,671.78	0.00	0.00	19,706.83
Simmons, William A. Jr.	130,436.40	11,094.86	0.00	0.00	141,531.26
Solecki, Joseph R.	62,244.81	11,056.95	0.00	0.00	73,301.76
Steadman, Gary L.	39,983.56	9,915.33	0.00	0.00	49,898.89
Sutherland, Eric S.	35,554.85	9,571.63	0.00	0.00	45,126.48
Vena, James D.	152,722.77	12,977.51	0.00	0.00	165,700.28
Wehrheim, Nicklaus J.	83,922.72	11,079.43	0.00	0.00	95,002.15
Whisler, Kenneth G.	14,901.40	7,880.13	0.00	0.00	22,781.53
Wojcik, Andrew C.	34,362.89	9,472.85	0.00	0.00	43,835.74
Wood, Scott A.	90,195.83	11,075.41	0.00	0.00	101,271.24
Zabilka, David G.	27,516.44	8,890.28	0.00	0.00	36,406.72
	4,707,082.08	589,089.97	0.00	0.00	5,296,172.05
Inactive/Terminated Members					
Pound, Clark J.	218,152.52	9,938.07	0.00	0.00	228,090.59
Spiro, Michael J.	190,715.61	(961.52)	0.00	0.00	189,754.09
Totals	5,115,950.21	598,066.52	0.00	0.00	5,714,016.73

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>											
***-**-1742											
	100884	Domar, John	☒	☐ 0	\$3,631.16	\$5,075.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100884	Payment to Metro Federal Credit Union, Domar -	☒	☐ 0	\$1,443.93	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1742 Subtotal:			\$5,075.09	\$5,075.09	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1781											
	100888	Gough, Thomas E.	☒	☐ 0	\$5,422.79	\$6,297.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100888	Payment to Metro Federal Credit Union, Gough -	☒	☐ 0	\$875.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1781 Subtotal:			\$6,297.79	\$6,297.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2974											
	100890	Newkirk, Jeffrey E.	☒	☐ 0	\$5,567.89	\$5,649.98	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-2974 Subtotal:			\$5,567.89	\$5,649.98	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
***-**-9918											
	103754	Paleka, Kurk P.	☒	☐ 0	\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-9918 Subtotal:			\$5,087.27	\$5,169.36	\$82.09	\$0.00	\$0.00	\$0.00	\$0.00
		Duty Disability Subtotal:			\$22,028.04	\$22,192.22	\$164.18	\$0.00	\$0.00	\$0.00	\$0.00

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name	Check #								
<u>QILDRO</u>											
***-**-3018											
	Q120815	Romagnano, Carla M.	☒	☐ 0	\$2,740.34	\$3,200.10	\$0.00	\$0.00	\$0.00	\$0.00	\$459.76
***-**-3018 Subtotal:					\$2,740.34	\$3,200.10	\$0.00	\$0.00	\$0.00	\$0.00	\$459.76
QILDRO Subtotal:					\$2,740.34	\$3,200.10	\$0.00	\$0.00	\$0.00	\$0.00	\$459.76
<u>Service</u>											
***-**-6294											
	120095	Alexander, Joseph S.	☒	☐ 0	\$7,003.50	\$10,151.52	\$1,179.06	\$0.00	\$0.00	\$0.00	\$1,968.96
***-**-6294 Subtotal:					\$7,003.50	\$10,151.52	\$1,179.06	\$0.00	\$0.00	\$0.00	\$1,968.96
***-**-3062											
	115748	Anderson, Mark E.	☒	☐ 0	\$7,342.78	\$8,128.76	\$0.00	\$0.00	\$0.00	\$0.00	\$785.98
***-**-3062 Subtotal:					\$7,342.78	\$8,128.76	\$0.00	\$0.00	\$0.00	\$0.00	\$785.98
***-**-7435											
	114107	Anderson, Russell L.	☒	☐ 0	\$7,444.92	\$8,661.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.10
***-**-7435 Subtotal:					\$7,444.92	\$8,661.02	\$0.00	\$0.00	\$0.00	\$0.00	\$1,216.10
***-**-5322											
	100893	Andres, Lawrence E.	☒	☐ 0	\$5,758.23	\$7,957.72	\$819.06	\$0.00	\$0.00	\$0.00	\$1,380.43

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-4246			***-**-5322 Subtotal:		\$5,758.23	\$7,957.72	\$819.06	\$0.00	\$0.00	\$0.00	\$1,380.43
	115751	Barna, Brian S.	☒	☐ 0	\$7,165.63	\$9,867.46	\$824.13	\$0.00	\$0.00	\$0.00	\$1,877.70
			***-**-4246 Subtotal:		\$7,165.63	\$9,867.46	\$824.13	\$0.00	\$0.00	\$0.00	\$1,877.70
***-**-2177			***-**-2177 Subtotal:		\$3,256.22	\$3,461.79	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
	100879	Barry, Philip J.	☒	☐ 0	\$3,256.22	\$3,461.79	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
			***-**-2177 Subtotal:		\$3,256.22	\$3,461.79	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
***-**-4154			***-**-4154 Subtotal:		\$8,503.13	\$9,890.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Belfield, Gary L.	☒	☐ 0	\$8,024.23	\$9,890.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Payment to Metro Federal Credit Union, Belfield -	☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4154 Subtotal:		\$8,503.13	\$9,890.54	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-5879			***-**-5879 Subtotal:		\$6,810.44	\$8,407.05	\$412.07	\$0.00	\$0.00	\$0.00	\$1,184.54
	111865	Bills, Wendill E.	☒	☐ 0	\$6,810.44	\$8,407.05	\$412.07	\$0.00	\$0.00	\$0.00	\$1,184.54
			***-**-5879 Subtotal:		\$6,810.44	\$8,407.05	\$412.07	\$0.00	\$0.00	\$0.00	\$1,184.54
***-**-4160			***-**-4160 Subtotal:		\$6,196.27	\$6,938.81	\$0.00	\$0.00	\$0.00	\$0.00	\$742.54
	114786	Bird, Glenn A.	☒	☐ 0	\$6,196.27	\$6,938.81	\$0.00	\$0.00	\$0.00	\$0.00	\$742.54

Multiple Batch Report

Check Date12/29/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
			***_**4160	Subtotal:	\$6,196.27	\$6,938.81	\$0.00	\$0.00	\$0.00	\$0.00	\$742.54
***_**4843											
	100878	Boyd, Michael J.	☒	☐ 0	\$3,777.54	\$6,842.79	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Payment to Metro Fed CU, Boyd -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***_**4843	Subtotal:	\$4,777.54	\$6,842.79	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***_**0449											
	100894	Brecht, William K.	☒	☐ 0	\$6,147.10	\$7,235.65	\$0.00	\$0.00	\$0.00	\$0.00	\$1,088.55
			***_**0449	Subtotal:	\$6,147.10	\$7,235.65	\$0.00	\$0.00	\$0.00	\$0.00	\$1,088.55
***_**7513											
	100895	Brown, John M.	☒	☐ 0	\$5,736.00	\$6,242.95	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			***_**7513	Subtotal:	\$5,736.00	\$6,242.95	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
***_**9253											
	115749	Buttlere, Randall J.	☒	☐ 0	\$3,857.35	\$7,505.12	\$0.00	\$0.00	\$0.00	\$3,200.10	\$447.67
			***_**9253	Subtotal:	\$3,857.35	\$7,505.12	\$0.00	\$0.00	\$0.00	\$3,200.10	\$447.67
***_**0684											
	100885	Cantwell, Alfred W.	☒	☐ 0	\$6,727.33	\$7,957.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.39

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-6811			***-**-6811 Subtotal:		\$6,727.33	\$7,957.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.39
	100886	Ciecko, Peter J.	☒	☐ 0	\$9,718.13	\$11,306.62	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588.49
			***-**-6811 Subtotal:		\$9,718.13	\$11,306.62	\$0.00	\$0.00	\$0.00	\$0.00	\$1,588.49
***-**-4164			***-**-4164 Subtotal:		\$5,389.00	\$6,316.75	\$0.00	\$0.00	\$0.00	\$0.00	\$927.75
	100881	Deau Jr, Robert J.	☒	☐ 0	\$5,389.00	\$6,316.75	\$0.00	\$0.00	\$0.00	\$0.00	\$927.75
			***-**-4164 Subtotal:		\$5,389.00	\$6,316.75	\$0.00	\$0.00	\$0.00	\$0.00	\$927.75
***-**-0246			***-**-0246 Subtotal:		\$8,346.03	\$10,351.98	\$0.00	\$0.00	\$0.00	\$0.00	\$2,005.95
	115609	Durkin, Wendy L.	☒	☐ 0	\$8,346.03	\$10,351.98	\$0.00	\$0.00	\$0.00	\$0.00	\$2,005.95
			***-**-0246 Subtotal:		\$8,346.03	\$10,351.98	\$0.00	\$0.00	\$0.00	\$0.00	\$2,005.95
***-**-8547			***-**-8547 Subtotal:		\$6,137.90	\$7,990.98	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
	100889	Geniesse Jr, Gerard R.	☒	☐ 0	\$6,137.90	\$7,990.98	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
			***-**-8547 Subtotal:		\$6,137.90	\$7,990.98	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
***-**-5756			***-**-5756 Subtotal:		\$4,633.50	\$6,582.06	\$0.00	\$0.00	\$0.00	\$0.00	\$948.56
	100891	Gilleran, John T.	☒	☐ 0	\$4,633.50	\$6,582.06	\$0.00	\$0.00	\$0.00	\$0.00	\$948.56
	100891	Payment to Metro Federal Credit Union, Gilleran -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***_**8457			***_**5756 Subtotal:		\$5,633.50	\$6,582.06	\$0.00	\$0.00	\$0.00	\$0.00	\$948.56
	100880	Hanley, Mitchell D.	☒	☐ 0	\$4,196.44	\$5,770.09	\$0.00	\$0.00	\$0.00	\$0.00	\$773.65
	100880	Payment to Metro Federal Credit Union, Hanley -	☒	☐ 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***_**8457 Subtotal:		\$4,996.44	\$5,770.09	\$0.00	\$0.00	\$0.00	\$0.00	\$773.65
***_**1531	123545	Hauber, James P.	☒	☐ 0	\$4,622.00	\$5,042.42	\$0.00	\$0.00	\$0.00	\$0.00	\$420.42
			***_**1531 Subtotal:		\$4,622.00	\$5,042.42	\$0.00	\$0.00	\$0.00	\$0.00	\$420.42
***_**2331	115793	Jason, John H.	☒	☐ 0	\$6,243.56	\$7,004.76	\$0.00	\$0.00	\$0.00	\$0.00	\$761.20
			***_**2331 Subtotal:		\$6,243.56	\$7,004.76	\$0.00	\$0.00	\$0.00	\$0.00	\$761.20
***_**3773	100897	Karol, Thad J.	☒	☐ 0	\$5,230.04	\$6,485.78	\$412.07	\$0.00	\$0.00	\$0.00	\$843.67
			***_**3773 Subtotal:		\$5,230.04	\$6,485.78	\$412.07	\$0.00	\$0.00	\$0.00	\$843.67
***_**3495	111543	Kelly, David P.	☒	☐ 0	\$4,829.86	\$6,505.14	\$819.06	\$0.00	\$0.00	\$0.00	\$856.22

Multiple Batch Report

Check Date12/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-7092			***-**-3495 Subtotal:		\$4,829.86	\$6,505.14	\$819.06	\$0.00	\$0.00	\$0.00	\$856.22
	113224	Lezon, Deborah A.	☒	☐ 0	\$4,717.64	\$6,467.59	\$824.13	\$0.00	\$0.00	\$0.00	\$925.82
			***-**-7092 Subtotal:		\$4,717.64	\$6,467.59	\$824.13	\$0.00	\$0.00	\$0.00	\$925.82
***-**-2619			***-**-2619 Subtotal:		\$6,503.70	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198.13
	117795	Lezon, Lawrence M.	☒	☐ 0	\$6,503.70	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198.13
			***-**-2619 Subtotal:		\$6,503.70	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,198.13
***-**-9246			***-**-9246 Subtotal:		\$4,858.42	\$5,302.15	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
	100876	Lillig, George J.	☒	☐ 0	\$4,858.42	\$5,302.15	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			***-**-9246 Subtotal:		\$4,858.42	\$5,302.15	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
***-**-3408			***-**-3408 Subtotal:		\$6,759.34	\$8,027.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,268.08
	113296	Mahan, David S.	☒	☐ 0	\$5,859.34	\$8,027.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,268.08
	113296	Payment to Metro Fed CU, Mahan -	☒	☐ 0	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-3408 Subtotal:		\$6,759.34	\$8,027.42	\$0.00	\$0.00	\$0.00	\$0.00	\$1,268.08
***-**-8824			***-**-8824 Subtotal:		\$4,403.79	\$5,020.44	\$0.00	\$0.00	\$0.00	\$0.00	\$616.65
	110943	Mussario, Mark J.	☒	☐ 0	\$4,403.79	\$5,020.44	\$0.00	\$0.00	\$0.00	\$0.00	\$616.65

Multiple Batch Report

Check Date12/29/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**8861			***-**8824 Subtotal:		\$4,403.79	\$5,020.44	\$0.00	\$0.00	\$0.00	\$0.00	\$616.65
	123484	Oeltgen, Mark E.	☒	☐ 0	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			***-**8861 Subtotal:		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
***-**6346			***-**6346 Subtotal:		\$7,724.86	\$8,631.84	\$0.00	\$0.00	\$0.00	\$0.00	\$906.98
	112338	Olsen, Scott J.	☒	☐ 0	\$7,724.86	\$8,631.84	\$0.00	\$0.00	\$0.00	\$0.00	\$906.98
			***-**6346 Subtotal:		\$7,724.86	\$8,631.84	\$0.00	\$0.00	\$0.00	\$0.00	\$906.98
***-**6185	100900	Pearson, Daniel K.	☒	☐ 0	\$8,693.36	\$11,027.31	\$0.00	\$0.00	\$0.00	\$0.00	\$1,978.90
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐ 0	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐ 0	\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**6185 Subtotal:		\$9,048.41	\$11,027.31	\$0.00	\$0.00	\$0.00	\$0.00	\$1,978.90
***-**6758	110203	Peebles, John W.	☒	☐ 0	\$5,627.96	\$6,573.28	\$0.00	\$0.00	\$0.00	\$0.00	\$945.32
			***-**6758 Subtotal:		\$5,627.96	\$6,573.28	\$0.00	\$0.00	\$0.00	\$0.00	\$945.32

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-3191											
	125697	Pound, Clark J.	☒	☐ 0	\$5,126.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,446.86
		***-**-3191 Subtotal:			\$5,126.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,446.86
***-**-3821											
	100882	Sashko, Timothy E.	☒	☐ 0	\$10,035.11	\$11,004.90	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
		***-**-3821 Subtotal:			\$10,035.11	\$11,004.90	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
***-**-2247											
	118843	Schiradelly, Richard K.	☒	☐ 0	\$6,060.96	\$7,135.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,074.76
		***-**-2247 Subtotal:			\$6,060.96	\$7,135.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,074.76
***-**-8150											
	100883	Schwarz, Scott R.	☒	☐ 0	\$5,106.19	\$5,723.56	\$0.00	\$0.00	\$0.00	\$0.00	\$617.37
		***-**-8150 Subtotal:			\$5,106.19	\$5,723.56	\$0.00	\$0.00	\$0.00	\$0.00	\$617.37
***-**-8900											
	100892	Shurba Jr, Anthony J.	☒	☐ 0	\$6,009.26	\$6,510.74	\$0.00	\$0.00	\$0.00	\$0.00	\$501.48
		***-**-8900 Subtotal:			\$6,009.26	\$6,510.74	\$0.00	\$0.00	\$0.00	\$0.00	\$501.48
***-**-4498											
	100902	Skalla, Donald W.	☒	☐	\$5,216.23	\$6,018.02	\$43.95	\$0.00	\$0.00	\$0.00	\$757.84

Multiple Batch Report

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
0											
***_**4498 Subtotal:					\$5,216.23	\$6,018.02	\$43.95	\$0.00	\$0.00	\$0.00	\$757.84
***_**2763											
	100901	Swieca, Larry K.	☒	☐	\$7,660.23	\$9,890.54	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
0											
	100901	Payment to Metro Federal Credit Union, Swieca -	☒	☐	\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0											
***_**2763 Subtotal:					\$9,038.07	\$9,890.54	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
***_**5299											
	117479	Tallas, Karl S.	☒	☐	\$4,355.22	\$4,958.88	\$0.00	\$0.00	\$0.00	\$0.00	\$603.66
0											
***_**5299 Subtotal:					\$4,355.22	\$4,958.88	\$0.00	\$0.00	\$0.00	\$0.00	\$603.66
***_**7738											
	100896	Tierney, Paul N.	☒	☐	\$7,614.43	\$9,521.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,907.39
0											
***_**7738 Subtotal:					\$7,614.43	\$9,521.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,907.39
***_**8360											
	123210	Two Bulls Jr, Ronald S.	☒	☐	\$7,229.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.29
0											
***_**8360 Subtotal:					\$7,229.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.29
***_**6077											
	122052	Wagner, William J.	☒	☐	\$9,508.13	\$10,722.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,214.82

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**-0292	100877	Wieser Jr, Joseph G.		0							
			***-**-6077 Subtotal:	\$9,508.13	\$10,722.95	\$0.00	\$0.00	\$0.00	\$0.00	\$1,214.82	
			☒	☐	\$6,524.92	\$9,746.99	\$1,565.75	\$0.00	\$0.00	\$0.00	\$1,656.32
***-**-0224	100887	Wisniewski, Thomas E.		0							
			***-**-0292 Subtotal:	\$6,524.92	\$9,746.99	\$1,565.75	\$0.00	\$0.00	\$0.00	\$1,656.32	
			☒	☐	\$6,353.15	\$7,959.20	\$707.87	\$0.00	\$0.00	\$0.00	\$898.18
***-**-2916	111555	Zarnecki, Kenneth P.		0							
			***-**-0224 Subtotal:	\$6,353.15	\$7,959.20	\$707.87	\$0.00	\$0.00	\$0.00	\$898.18	
			☒	☐	\$5,631.49	\$8,316.88	\$647.84	\$0.00	\$0.00	\$0.00	\$1,237.55
***-**-2916	111555	Payment to Metro Federal Credit Union, Zarnecki -		0							
			***-**-2916 Subtotal:	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
			☒	☐	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Surviving Spouse	111555	Payment to Metro Federal Credit Union, Zarnecki -		0							
			***-**-2916 Subtotal:	\$6,431.49	\$8,316.88	\$647.84	\$0.00	\$0.00	\$0.00	\$1,237.55	
					\$293,826.47	\$356,524.90	\$11,624.85	\$0.00	\$0.00	\$3,200.10	\$47,873.48
Surviving Spouse											
***-**-5233	101573	Calibraro, Mrs. Deborah A.		0							
			***-**-5233 Subtotal:	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24	
			☒	☐	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
***-**-5233	101573	Calibraro, Mrs. Deborah A.		0							
			***-**-5233 Subtotal:	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24	

Batches 65935

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 12/29/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-7312	113260	Hauber, Kimberly J.	☒	☐ 0	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**-7312 Subtotal:					\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5766	100898	Postma, Julie A.	☒	☐ 0	\$7,658.73	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,528.14
***-**-5766 Subtotal:					\$7,658.73	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,528.14
***-**-6747	101574	Smith, Rebecca	☒	☐ 0	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
***-**-6747 Subtotal:					\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
Surviving Spouse Subtotal:					\$20,843.30	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,207.22

Multiple Batch Report

Check Date12/29/2023

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
Yes	67	\$339,438.15	\$405,229.22	\$12,050.51	\$0.00	\$0.00	\$3,200.10	\$50,540.46
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	67	\$339,438.15	\$405,229.22	\$12,050.51	\$0.00	\$0.00	\$3,200.10	\$50,540.46

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
October 1, 2023 - December 31, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/16/23	30521	Lauterbach & Amen, LLP		
		52-170-03 #82698 09/23 Accounting & Benefits	1,145.00	
		52-170-06 #82698 09/23 PSA	1,180.00	
		ACH Amount (Direct Deposit)		<u>2,325.00</u>
10/31/23	50176	IFPIF		
		52-195-02 Other Fee & Expenses	5,008.42	
		52-195-05 Other Expenses	40.51	
		Check Amount		<u>5,048.93</u>
11/20/23	30526	Lauterbach & Amen, LLP		
		52-170-03 #84125 10/23 Accounting & Benefits	1,145.00	
		52-170-06 #84125 10/23 PSA	1,180.00	
		52-170-03 #83364 FYE22 MCR	575.00	
		ACH Amount (Direct Deposit)		<u>2,900.00</u>
11/30/23	80177	IFPIF		
		52-195-02 Other Fee & Expenses	2,088.08	
		52-195-05 Other Expenses	48.02	
		Check Amount		<u>2,136.10</u>
12/07/23	50177	Sawyer Falduto Asset Management, LLC		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		Check Amount		<u>1,500.00</u>
12/11/23	30530	Lauterbach & Amen, LLP		
		52-170-03 #85004 11/23 Accounting & Benefits	1,145.00	
		52-170-06 #85004 11/23 PSA	1,180.00	
		ACH Amount (Direct Deposit)		<u>2,325.00</u>
12/31/23	50178	IFPIF		
		52-195-02 Other Fee & Expenses	10,855.08	
		52-195-03 Management Fee	5,864.68	
		52-195-05 Other Expenses	128.45	
		Check Amount		<u>16,848.21</u>
		Total Payments		<u><u>33,083.24</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
October 1, 2023 - December 31, 2023

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
10/31/23	30522	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 10/23	11,883.10	
			ACH Amount (Direct Deposit)	<u>11,883.10</u>
10/31/23	30523	Internal Revenue Service 20-230-00 Internal Revenue Service	49,075.98	
			ACH Amount (Direct Deposit)	<u>49,075.98</u>
11/30/23	30527	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 11/23	11,872.78	
			ACH Amount (Direct Deposit)	<u>11,872.78</u>
11/30/23	30528	Internal Revenue Service 20-230-00 Internal Revenue Service	50,339.51	
			ACH Amount (Direct Deposit)	<u>50,339.51</u>
12/29/23	30532	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 12/23	12,050.51	
			ACH Amount (Direct Deposit)	<u>12,050.51</u>
12/29/23	30533	Internal Revenue Service 20-230-00 Internal Revenue Service	50,540.46	
			ACH Amount (Direct Deposit)	<u>50,540.46</u>
			Total Payments	<u><u>185,762.34</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
October 1, 2023 - December 31, 2023

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
10/05/23	30520	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	214,934.94	
			ACH Amount (Direct Deposit)	<u>214,934.94</u>
10/26/23	30524	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	156,173.39	
			ACH Amount (Direct Deposit)	<u>156,173.39</u>
10/30/23	30525	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	18,300.00	
			ACH Amount (Direct Deposit)	<u>18,300.00</u>
11/27/23	30529	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	123,211.50	
			ACH Amount (Direct Deposit)	<u>123,211.50</u>
12/11/23	30531	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	210,466.12	
			ACH Amount (Direct Deposit)	<u>210,466.12</u>
12/21/23	30534	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	22,600.00	
			ACH Amount (Direct Deposit)	<u>22,600.00</u>
			Total Payments	<u><u>745,685.95</u></u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

January 31, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash & Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Batch Report.....	10-1
Quarterly Disbursement Report.....	11-1
Quarterly Deduction Report.....	12-1
Quarterly Transfer Report.....	13-1



Accountants' Compilation Report



February 28, 2024

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

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

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

Assets

Cash and Cash Equivalents	\$ 10,096.25
Investments at Fair Market Value	
Money Market Mutual Funds	436,905.06
Pooled Investments	<u>80,002,114.97</u>
Total Cash and Investments	80,449,116.28
Due from Municipality	<u>166,417.00</u>
Total Assets	<u>80,615,533.28</u>

Liabilities

Expenses Due/Unpaid	<u>1,645.00</u>
Total Liabilities	<u>1,645.00</u>

Net Position Held in Trust for Pension Benefits	<u><u>80,613,888.28</u></u>
--	------------------------------------

Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended January 31, 2024

Additions

Contributions - Municipal	\$ 877.37
Contributions - Members	47,480.63
Total Contributions	<u>48,358.00</u>
Investment Income	
Interest and Dividends Earned	112,879.82
Net Change in Fair Value	<u>(199,654.64)</u>
Total Investment Income	(86,774.82)
Less Investment Expense	<u>(2,603.19)</u>
Net Investment Income	<u>(89,378.01)</u>
Total Additions	<u>(41,020.01)</u>

Deductions

Administration	2,325.00
Pension Benefits and Refunds	
Pension Benefits	412,304.32
Refunds	<u>0.00</u>
Total Deductions	<u>414,629.32</u>

Change in Position **(455,649.33)**

Net Position Held in Trust for Pension Benefits

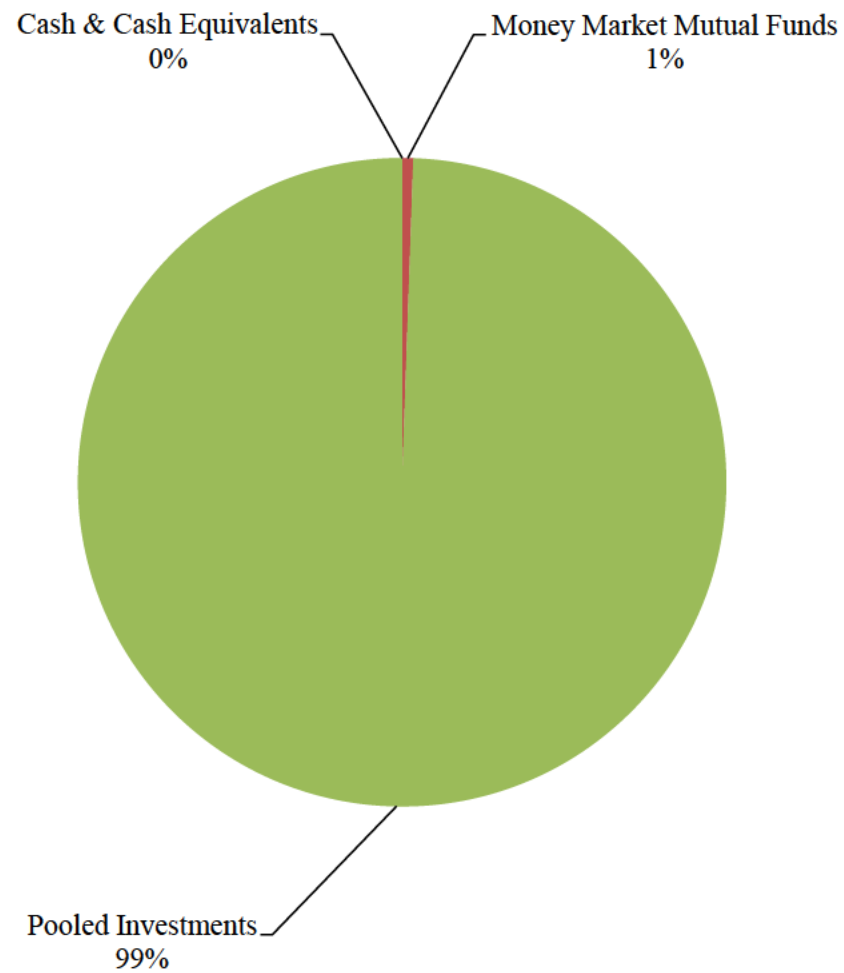
Beginning of Year	<u>81,069,537.61</u>
End of Period	<u>80,613,888.28</u>



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Cash and Investments



Buffalo Grove Firefighters' Pension Fund

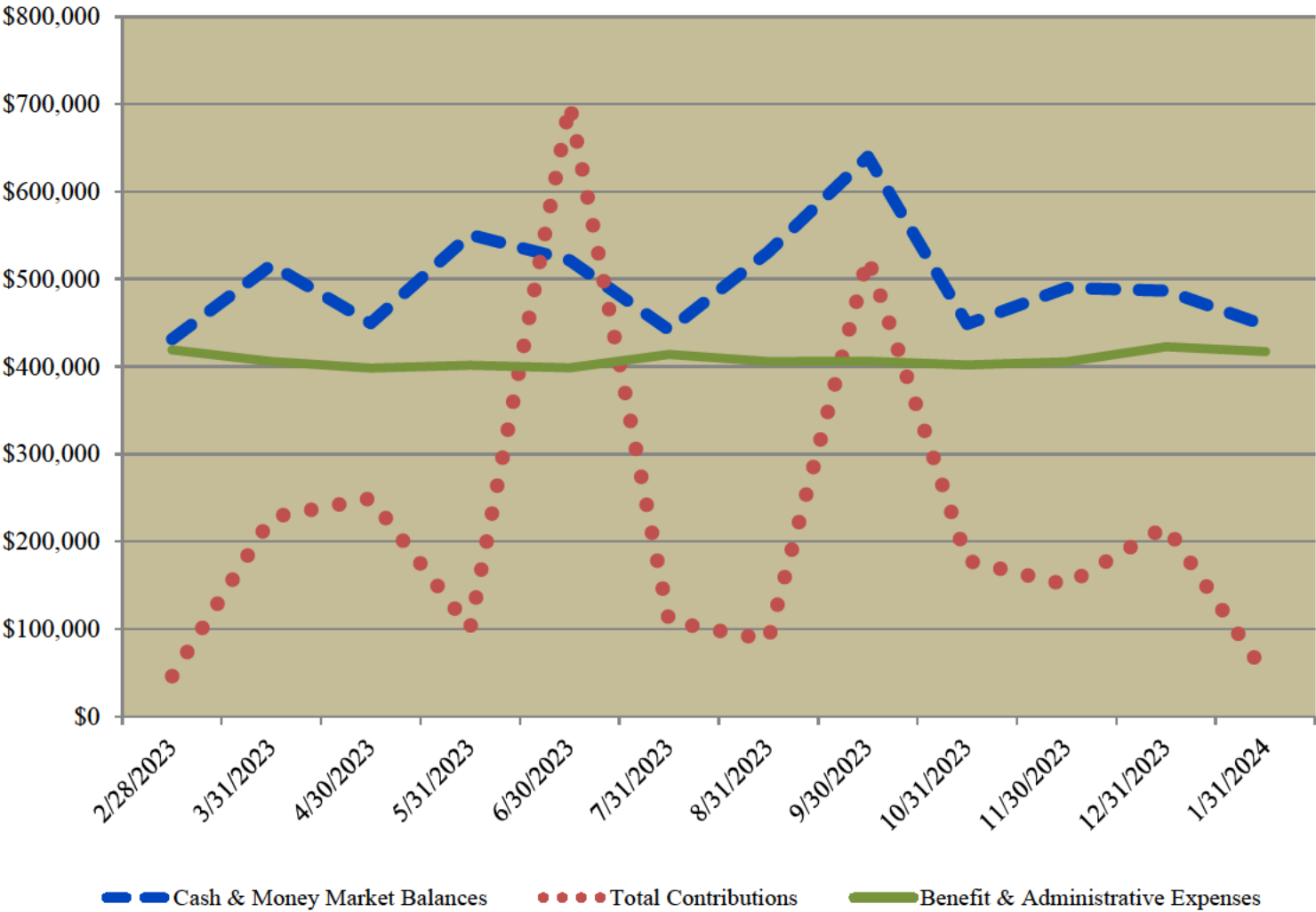
Cash Analysis Report

For the Twelve Periods Ending January 31, 2024

	<u>02/28/23</u>	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 15,307	10,033	10,154	134,945	10,025	10,161	10,045	10,133	10,058	21,968	10,129	10,096
IMET	6	6	6	6	6	6	6	6	6	6	6	-
	<u>15,313</u>	<u>10,039</u>	<u>10,160</u>	<u>134,951</u>	<u>10,031</u>	<u>10,167</u>	<u>10,051</u>	<u>10,139</u>	<u>10,064</u>	<u>21,974</u>	<u>10,135</u>	<u>10,096</u>
Schwab - MM	416,218	506,296	439,412	415,962	511,548	431,754	520,977	629,935	438,693	468,044	476,701	436,905
	<u>416,218</u>	<u>506,296</u>	<u>439,412</u>	<u>415,962</u>	<u>511,548</u>	<u>431,754</u>	<u>520,977</u>	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>	<u>436,905</u>
Total	<u>431,531</u>	<u>516,335</u>	<u>449,572</u>	<u>550,913</u>	<u>521,579</u>	<u>441,921</u>	<u>531,028</u>	<u>640,074</u>	<u>448,757</u>	<u>490,018</u>	<u>486,836</u>	<u>447,001</u>
<u>Contributions</u>												
Current Tax	1,350	160,268	190,568	54,226	655,393	62,216	17,479	477,572	130,886	103,923	171,557	877
All Previous Years' Taxes	-	-	13,500	-	-	-	-	-	-	-	-	-
Contributions - Current Year	44,944	67,471	45,212	46,182	45,186	46,775	69,997	46,836	47,247	46,819	46,088	47,481
	<u>46,294</u>	<u>227,739</u>	<u>249,280</u>	<u>100,408</u>	<u>700,579</u>	<u>108,991</u>	<u>87,476</u>	<u>524,408</u>	<u>178,133</u>	<u>150,742</u>	<u>217,645</u>	<u>48,358</u>
<u>Expenses</u>												
Pension Benefits	392,800	393,644	393,644	393,644	393,644	394,172	394,485	394,485	394,485	400,303	402,029	412,304
Administration	26,432	12,122	4,805	7,884	4,900	19,903	11,363	11,765	7,374	5,036	20,673	4,928
	<u>419,232</u>	<u>405,766</u>	<u>398,449</u>	<u>401,528</u>	<u>398,544</u>	<u>414,075</u>	<u>405,848</u>	<u>406,250</u>	<u>401,859</u>	<u>405,339</u>	<u>422,702</u>	<u>417,232</u>
Total Contributions less Expenses	<u>(372,938)</u>	<u>(178,027)</u>	<u>(149,169)</u>	<u>(301,120)</u>	<u>302,035</u>	<u>(305,084)</u>	<u>(318,372)</u>	<u>118,158</u>	<u>(223,726)</u>	<u>(254,597)</u>	<u>(205,057)</u>	<u>(368,874)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



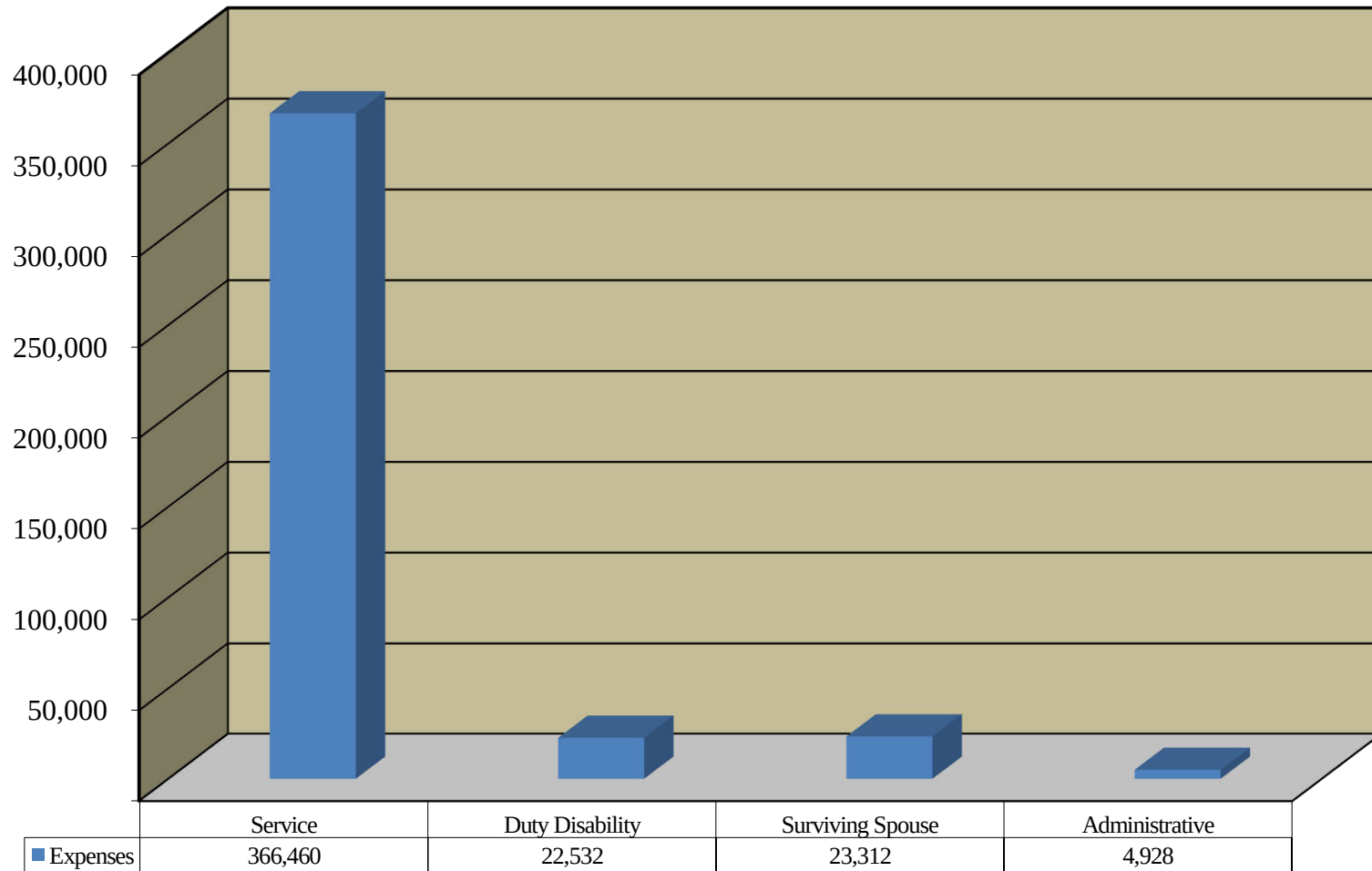
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of January 31, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 877.37	877.37
	<u>877.37</u>	<u>877.37</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	47,480.63	47,480.63
	<u>47,480.63</u>	<u>47,480.63</u>
Total Contributions	<u>48,358.00</u>	<u>48,358.00</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	96.10	96.10
43-103-03 - IMET - Money Market	0.16	0.16
43-252-04 - Schwab - Fixed Income	1,010.32	1,010.32
43-800-01 - IFPIF Consolidated Pool Dividend	28,040.40	28,040.40
43-800-02 - IFPIF Consolidated Pool Interest	83,617.77	83,617.77
43-800-03 - IFPIF Contribution Interest	115.07	115.07
	<u>112,879.82</u>	<u>112,879.82</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(172,528.22)	(172,528.22)
44-800-02 - IFPIF Consolidated Pool - Realized	(27,126.42)	(27,126.42)
	<u>(199,654.64)</u>	<u>(199,654.64)</u>
Total Investment Income	<u>(86,774.82)</u>	<u>(86,774.82)</u>
Total Revenue	<u>(38,416.82)</u>	<u>(38,416.82)</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Expense Report as of January 31, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 366,459.85	366,459.85
51-040-00 - Duty Disability Pensions	22,532.47	22,532.47
51-060-00 - Surviving Spouse Pensions	23,312.00	23,312.00
Total Pensions and Benefits	<u>412,304.32</u>	<u>412,304.32</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,145.00	1,145.00
52-170-06 - PSA/Court Reporter	1,180.00	1,180.00
	<u>2,325.00</u>	<u>2,325.00</u>
Investment		
52-195-02 - Other Fee & Expenses (IFPIF)	2,315.33	2,315.33
52-195-05 - Other Expenses (IFPIF)	287.86	287.86
	<u>2,603.19</u>	<u>2,603.19</u>
Total Administrative	<u>4,928.19</u>	<u>4,928.19</u>
Total Expenses	<u><u>417,232.51</u></u>	<u><u>417,232.51</u></u>

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended January 31, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$	160,538.35	1,492.43	0.00	0.00	162,030.78
Baniqued, Dustin J.		29,944.18	692.26	0.00	0.00	30,636.44
Beck, Brian D.		262,895.03	1,186.45	0.00	0.00	264,081.48
Beckman, Robert L.		104,936.24	952.56	0.00	0.00	105,888.80
Budnik, Alec R.		36,127.78	730.08	0.00	0.00	36,857.86
Caballero, Alfredo A.		100,201.45	1,001.28	0.00	0.00	101,202.73
Carroll, James R.		95,027.78	853.58	0.00	0.00	95,881.36
Chrencik, Brian J.		23,520.75	645.56	0.00	0.00	24,166.31
Collins, Shawn J.		221,095.20	1,186.45	0.00	0.00	222,281.65
Dalton, Kyle M.		32,643.82	692.26	0.00	0.00	33,336.08
Dinsmore, Patrick S.		209,079.92	948.13	0.00	0.00	210,028.05
Ditthardt, Kyle S.		41,516.54	742.32	0.00	0.00	42,258.86
Doll, Franklin C.		138,545.75	929.22	0.00	0.00	139,474.97
Dorsey, Steven M.		214,266.41	853.58	0.00	0.00	215,119.99
Downey, Daniel J.		54,472.39	862.61	0.00	0.00	55,335.00
Eaton, Austin R.		19,054.74	602.02	0.00	0.00	19,656.76
Gatto, Kevin		221,060.73	948.13	0.00	0.00	222,008.86
Gemmel, John M.		7,456.92	561.42	0.00	0.00	8,018.34
Gleeson, Michael T.		13,571.52	581.72	0.00	0.00	14,153.24
Herrmann, Robert W.		155,078.15	1,111.96	0.00	0.00	156,190.11
Himmelspach, Joshua R.		101,205.38	910.31	0.00	0.00	102,115.69
Hopp, Landon S.		1,570.68	551.25	0.00	0.00	2,121.93
Huh, Jay		76,013.56	853.58	0.00	0.00	76,867.14
Kane, Lawrence J.		23,123.51	1,247.13	0.00	0.00	24,370.64
Kaplan, Timothy M.		13,574.84	581.72	0.00	0.00	14,156.56
Kolder, Charles A.		142,230.29	853.58	0.00	0.00	143,083.87
Kruse, Cody R.		49,907.26	796.00	0.00	0.00	50,703.26
Kujawowicz, Piotr A.		36,124.85	730.08	0.00	0.00	36,854.93
Manka, Michael J.		46,538.16	796.00	0.00	0.00	47,334.16
McCarthy, Ryan K.		101,215.84	910.31	0.00	0.00	102,126.15
McCormick, Chad W.		100,511.14	952.56	0.00	0.00	101,463.70
Morris, Jeffery W.		239,460.24	1,001.28	0.00	0.00	240,461.52
Navarro, William A.		161,734.18	1,112.67	0.00	0.00	162,846.85
Otto, Nicholas E.		169,610.40	1,095.83	0.00	0.00	170,706.23

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended January 31, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Pasquarella, Daniel L.	137,863.05	1,076.92	0.00	0.00	138,939.97
Petersen, Tyler M.	64,310.85	891.40	0.00	0.00	65,202.25
Potesta, Brian N.	103,742.44	853.58	0.00	0.00	104,596.02
Quill, Dennis W.	193,992.29	853.58	0.00	0.00	194,845.87
Renshaw, Scott A.	73,309.51	891.40	0.00	0.00	74,200.91
Rusin, Steven M.	236,700.76	1,001.28	0.00	0.00	237,702.04
Russell, Andrew L.	190,718.18	1,106.44	0.00	0.00	191,824.62
Schroeder, Adam T.	26,638.87	645.56	0.00	0.00	27,284.43
Schroeder, Philip Q.	43,832.04	742.32	0.00	0.00	44,574.36
Senese, Jacob M.	26,647.20	645.56	0.00	0.00	27,292.76
Shin, Anthony J.	19,706.83	602.02	0.00	0.00	20,308.85
Simmons, William A. Jr.	141,531.26	853.58	0.00	0.00	142,384.84
Solecki, Joseph R.	73,301.76	891.40	0.00	0.00	74,193.16
Steadman, Gary L.	49,898.89	796.00	0.00	0.00	50,694.89
Sutherland, Eric S.	45,126.48	780.14	0.00	0.00	45,906.62
Vena, James D.	165,700.28	1,001.28	0.00	0.00	166,701.56
Wehrheim, Nicklaus J.	95,002.15	853.58	0.00	0.00	95,855.73
Whisler, Kenneth G.	22,781.53	645.56	0.00	0.00	23,427.09
Wojcik, Andrew C.	43,835.74	742.32	0.00	0.00	44,578.06
Wood, Scott A.	101,271.24	910.31	0.00	0.00	102,181.55
Zabilka, David G.	36,406.72	730.08	0.00	0.00	37,136.80
Totals	5,296,172.05	47,480.63	0.00	0.00	5,343,652.68

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

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

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name	Check #								
<u>QILDRO</u>											
***-**-7714	126423	Eitermann, Jaclynn	☐	☐ 254	\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
	***-**-7714 Subtotal:				\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
***-**-3018	Q120815	Romagnano, Carla M.	☒	☐ 0	\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
	***-**-3018 Subtotal:				\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
	QILDRO Subtotal:				\$4,296.32	\$4,826.29	\$0.00	\$0.00	\$0.00	\$0.00	\$529.97
<u>Service</u>											
***-**-6294	120095	Alexander, Joseph S.	☒	☐ 0	\$7,279.75	\$10,456.07	\$1,179.06	\$0.00	\$0.00	\$0.00	\$1,997.26
	***-**-6294 Subtotal:				\$7,279.75	\$10,456.07	\$1,179.06	\$0.00	\$0.00	\$0.00	\$1,997.26
***-**-3062	115748	Anderson, Mark E.	☒	☐ 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
	***-**-3062 Subtotal:				\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
***-**-7435	114107	Anderson, Russell L.	☒	☐ 0	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5322			***-**-7435 Subtotal:		\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27
	100893	Andres, Lawrence E.	☒	☐ 0	\$5,979.39	\$8,196.45	\$819.06	\$0.00	\$0.00	\$0.00	\$1,398.00
			***-**-5322 Subtotal:		\$5,979.39	\$8,196.45	\$819.06	\$0.00	\$0.00	\$0.00	\$1,398.00
***-**-4246			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
	115751	Barna, Brian S.	☒	☐ 0	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
***-**-2177			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
	100879	Barry, Philip J.	☒	☐ 0	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
***-**-4154			***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Belfield, Gary L.	☒	☐ 0	\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Payment to Metro Federal Credit Union, Belfield -	☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-5879			***-**-5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
	111865	Bills, Wendill E.	☒	☐ 0	\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07

Multiple Batch Report

Check Date1/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**-4160			***-**-5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
	114786	Bird, Glenn A.	☒	☐ 0	\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
			***-**-4160 Subtotal:		\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
***-**-4843	100878	Boyd, Michael J.	☒	☐ 0	\$3,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Payment to Metro Fed CU, Boyd -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***-**-0449	100894	Brecht, William K.	☒	☐ 0	\$6,351.37	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,101.35
			***-**-0449 Subtotal:		\$6,351.37	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,101.35
***-**-7513	100895	Brown, John M.	☒	☐ 0	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			***-**-7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
***-**-9253	115749	Buttliere, Randall J.	☒	☐ 0	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-0684	100885	Cantwell, Alfred W.	***-**-9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
			☒	☐ 0	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			***-**-0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**-6811	100886	Ciecko, Peter J.	***-**-6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			☒	☐ 0	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			***-**-6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
***-**-4164	100881	Deau Jr, Robert J.	***-**-4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			☒	☐ 0	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			***-**-4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
***-**-0246	115609	Durkin, Wendy L.	***-**-0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			☒	☐ 0	\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			***-**-0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
***-**-8547	100889	Geniesse Jr, Gerard R.	***-**-8547 Subtotal:		\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
			☒	☐ 0	\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
			***-**-8547 Subtotal:		\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5756											
	100891	Gilleran, John T.	☒	☐ 0	\$4,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
	100891	Payment to Metro Federal Credit Union, Gilleran -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-5756 Subtotal:			\$5,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
***-**-8457											
	100880	Hanley, Mitchell D.	☒	☐ 0	\$4,366.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
	100880	Payment to Metro Federal Credit Union, Hanley -	☒	☐ 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8457 Subtotal:			\$5,166.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
***-**-1531											
	123545	Hauber, James P.	☒	☐ 0	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
		***-**-1531 Subtotal:			\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***-**-2331											
	115793	Jason, John H.	☒	☐ 0	\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
		***-**-2331 Subtotal:			\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
***-**-3773											
	100897	Karol, Thad J.	☒	☐	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**3495	111543	Kelly, David P.		0							
			***_**	3773 Subtotal:	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
			☒	☐	\$5,017.04	\$6,700.29	\$819.06	\$0.00	\$0.00	\$0.00	\$864.19
***_**7092	113224	Lezon, Deborah A.		0							
			***_**	3495 Subtotal:	\$5,017.04	\$6,700.29	\$819.06	\$0.00	\$0.00	\$0.00	\$864.19
			☒	☐	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
***_**2619	117795	Lezon, Lawrence M.		0							
			***_**	7092 Subtotal:	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
			☒	☐	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
***_**9246	100876	Lillig, George J.		0							
			***_**	2619 Subtotal:	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
			☒	☐	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
***_**3408	113296	Mahan, David S.		0							
			***_**	9246 Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			☒	☐	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
	113296	Payment to Metro Fed CU, Mahan -	☒	☐	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**8824	110943	Mussario, Mark J.	0								
			***-**3408 Subtotal:		\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			☒	☐	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
***-**8861	123484	Oeltgen, Mark E.	0								
			***-**8824 Subtotal:		\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
			☒	☐	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
***-**6346	112338	Olsen, Scott J.	0								
			***-**8861 Subtotal:		\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			☒	☐	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**6185	100900	Pearson, Daniel K.	0								
			***-**6346 Subtotal:		\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			☒	☐	\$7,826.63	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			0								
			***-**6185 Subtotal:		\$8,181.68	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-6758											
	110203	Peebles, John W.	☒	☐ 0	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
		***-**-6758 Subtotal:			\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
***-**-3191											
	125697	Pound, Clark J.	☒	☐ 0	\$5,143.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,429.86
		***-**-3191 Subtotal:			\$5,143.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,429.86
***-**-3821											
	100882	Sashko, Timothy E.	☒	☐ 0	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
		***-**-3821 Subtotal:			\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
***-**-2247											
	118843	Schiradelly, Richard K.	☒	☐ 0	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
		***-**-2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
***-**-8150											
	100883	Schwarz, Scott R.	☒	☐ 0	\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
		***-**-8150 Subtotal:			\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
***-**-8900											
	100892	Shurba Jr, Anthony J.	☒	☐	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92

Multiple Batch Report

Check Date1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**4498	100902	Skalla, Donald W.	0								
			***_**8900	Subtotal:	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
			☒	☐	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
***_**2763	100901	Swieca, Larry K.	0								
			***_**4498	Subtotal:	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
			☒	☐	\$7,956.95	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
***_**5299	100901	Payment to Metro Federal Credit Union, - Swieca -	0								
			***_**2763	Subtotal:	\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			☒	☐	\$9,334.79	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
***_**5299	117479	Tallas, Karl S.	0								
			***_**5299	Subtotal:	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
			☒	☐	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
***_**7738	100896	Tierney, Paul N.	0								
			***_**7738	Subtotal:	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
			☒	☐	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
***_**8360	123210	Two Bulls Jr, Ronald S.	0								
			***_**7738	Subtotal:	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
			☒	☐	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***_**6077	122052	Wagner, William J.		0							
			***_**8360	Subtotal:	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
			☒	☐	\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
***_**0292	100877	Wieser Jr, Joseph G.		0							
			***_**6077	Subtotal:	\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
			☒	☐	\$6,791.95	\$10,039.40	\$1,565.75	\$0.00	\$0.00	\$0.00	\$1,681.70
***_**0224	100887	Wisniewski, Thomas E.		0							
			***_**0292	Subtotal:	\$6,791.95	\$10,039.40	\$1,565.75	\$0.00	\$0.00	\$0.00	\$1,681.70
			☒	☐	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***_**2916	111555	Zarnecki, Kenneth P.		0							
			***_**0224	Subtotal:	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
			☒	☐	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
	111555	Payment to Metro Federal Credit Union, Zarnecki -		0							
			☒	☐	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
			***_**2916	Subtotal:	\$6,643.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
			Service Subtotal:		\$302,132.71	\$366,459.85	\$11,624.85	\$0.00	\$0.00	\$4,826.29	\$47,876.00

Multiple Batch Report

Check Date 1/31/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>Surviving Spouse</u>											
***-**-5233											
	101573	Calibraro, Mrs. Deborah A.	☒	☐ 0	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
		***-**-5233 Subtotal:			\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
***-**-7312											
	113260	Hauber, Kimberly J.	☒	☐ 0	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-7312 Subtotal:			\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5766											
	100898	Postma, Julie A.	☒	☐ 0	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
		***-**-5766 Subtotal:			\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
***-**-6747											
	101574	Smith, Rebecca	☒	☐ 0	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
		***-**-6747 Subtotal:			\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
		Surviving Spouse Subtotal:			\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Batches 66949

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 1/31/2024 1

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
Yes	67	\$348,222.41	\$415,600.42	\$12,050.51	\$0.00	\$0.00	\$4,826.29	\$50,501.21
No	1	\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
Grand Total	68	\$349,685.41	\$417,130.61	\$12,050.51	\$0.00	\$0.00	\$4,826.29	\$50,568.40

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
November 1, 2023 - January 31, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
11/20/23	30526	Lauterbach & Amen, LLP		
		52-170-03 #84125 10/23 Accounting & Benefits	1,145.00	
		52-170-06 #84125 10/23 PSA	1,180.00	
		52-170-03 #83364 FYE22 MCR	575.00	
		ACH Amount (Direct Deposit)		<u>2,900.00</u>
11/30/23	50177	IFPIF		
		52-195-02 Other Fee & Expenses	2,088.08	
		52-195-05 Other Expenses	48.02	
		Check Amount		<u>2,136.10</u>
12/07/23	50178	Sawyer Falduto Asset Management, LLC		
		52-190-01 Investment Manager/Advisor Fee	1,500.00	
		Check Amount		<u>1,500.00</u>
12/11/23	30530	Lauterbach & Amen, LLP		
		52-170-03 #85004 11/23 Accounting & Benefits	1,145.00	
		52-170-06 #85004 11/23 PSA	1,180.00	
		ACH Amount (Direct Deposit)		<u>2,325.00</u>
12/31/23	50179	IFPIF		
		52-195-02 Other Fee & Expenses	10,855.08	
		52-195-03 Management Fee	5,864.68	
		52-195-05 Other Expenses	128.45	
		Check Amount		<u>16,848.21</u>
01/16/24	30535	Lauterbach & Amen, LLP		
		52-170-03 #85928 12/23 Accounting & Benefits	1,145.00	
		52-170-06 #85928 12/23 PSA	1,180.00	
		ACH Amount (Direct Deposit)		<u>2,325.00</u>
01/31/24	50180	IFPIF		
		52-195-02 Other Fee & Expenses	2,315.33	
		52-195-05 Other Expenses	287.86	
		Check Amount		<u>2,603.19</u>
		Total Payments		<u><u>30,637.50</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
November 1, 2023 - January 31, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
11/30/23	30527	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 11/23	11,872.78	
			ACH Amount (Direct Deposit)	<u>11,872.78</u>
11/30/23	30528	Internal Revenue Service 20-230-00 Internal Revenue Service	50,339.51	
			ACH Amount (Direct Deposit)	<u>50,339.51</u>
12/29/23	30532	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 12/23	12,050.51	
			ACH Amount (Direct Deposit)	<u>12,050.51</u>
12/29/23	30533	Internal Revenue Service 20-230-00 Internal Revenue Service	50,540.46	
			ACH Amount (Direct Deposit)	<u>50,540.46</u>
01/31/24	30536	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 01/24	12,050.51	
			ACH Amount (Direct Deposit)	<u>12,050.51</u>
01/31/24	30537	Internal Revenue Service 20-230-00 Internal Revenue Service	50,568.40	
			ACH Amount (Direct Deposit)	<u>50,568.40</u>
			Total Payments	<u><u>187,422.17</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
November 1, 2023 - January 31, 2024

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
11/27/23	30529	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	123,211.50	
		ACH Amount (Direct Deposit)		<u>123,211.50</u>
12/11/23	30531	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	210,466.12	
		ACH Amount (Direct Deposit)		<u>210,466.12</u>
12/21/23	30534	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	22,600.00	
		ACH Amount (Direct Deposit)		<u>22,600.00</u>
01/25/24	30538	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	89,170.24	
		ACH Amount (Direct Deposit)		<u>89,170.24</u>
01/25/24	30539	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	21,500.00	
		ACH Amount (Direct Deposit)		<u>21,500.00</u>
			Total Payments	<u><u>466,947.86</u></u>

Buffalo Grove Firefighters' Pension Fund

Year-End Close Adjustments

For the Fiscal Year Ended December 31, 2023

Included as of the Month Ended February 29, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



MEMO

TO: Members of the Pension Board of Trustees

FROM: A.J. Weber

RE: Year End Close Adjustments

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

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Buffalo Grove Firefighters' Pension Fund

Year End Close Adjustments Journal

As of Fiscal Year Ended December 31, 2023

Reference	Account	Description	Debit	Credit
Journal: Y/E Adjustments				
YEadj	20-110-00	YE 1 - to reverse FYE 2022 accruals	1,645.00	0.00
YEadj	41-210-00	YE 1 - to reverse FYE 2022 accruals	166,417.00	0.00
YEadj	15-600-00	YE 1 - to reverse FYE 2022 accruals	0.00	(166,417.00)
YEadj	52-170-06	YE 1 - to reverse FYE 2022 accruals	0.00	(1,145.00)
YEadj	52-190-01	YE 1 - to reverse FYE 2022 accruals	0.00	(500.00)
YEadj	52-195-05	YE 2 - to reclass FYE 2023 IFPIF Expenses	59.50	0.00
YEadj	52-290-35	YE 2 - to reclass FYE 2023 IFPIF Expenses	0.00	(59.50)
YEadj	52-170-06	YE 3 - to record FYE 2023 Expenses Due Unpaid	1,180.00	0.00
YEadj	52-190-01	YE 3 - to record FYE 2023 Expenses Due Unpaid	500.00	0.00
YEadj	20-110-00	YE 3 - to record FYE 2023 Expenses Due Unpaid	0.00	(1,680.00)
			<u><u>169,801.50</u></u>	<u><u>(169,801.50)</u></u>

Buffalo Grove Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

February 29, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash & Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Batch Report.....	10-1
Quarterly Disbursement Report.....	11-1
Quarterly Deduction Report.....	12-1
Quarterly Transfer Report.....	13-1



Accountants' Compilation Report



March 27, 2024

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Buffalo Grove Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of February 29, 2024 and the related statement of changes in net position - modified cash basis for the two months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Buffalo Grove Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 29, 2024

Assets

Cash and Cash Equivalents	\$ 10,097.03
Investments at Fair Market Value	
Money Market Mutual Funds	469,358.31
Pooled Investments	<u>81,644,496.46</u>
Total Cash and Investments	82,123,951.80
 Total Assets	 <u>82,123,951.80</u>

Liabilities

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

Net Position Held in Trust for Pension Benefits	<u><u>82,122,271.80</u></u>
--	------------------------------------

Buffalo Grove Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Two Months Ended February 29, 2024

Additions

Contributions - Municipal	\$ 65,057.72
Contributions - Members	118,835.04
Total Contributions	<u>183,892.76</u>

Investment Income	
Interest and Dividends Earned	252,113.88
Net Change in Fair Value	<u>1,618,485.67</u>
Total Investment Income	1,870,599.55
Less Investment Expense	<u>(5,847.48)</u>
Net Investment Income	<u>1,864,752.07</u>

Total Additions	<u>2,048,644.83</u>
------------------------	----------------------------

Deductions

Administration	4,850.00
Pension Benefits and Refunds	
Pension Benefits	824,608.64
Refunds	<u>0.00</u>

Total Deductions	<u>829,458.64</u>
-------------------------	--------------------------

Change in Position	1,219,186.19
---------------------------	---------------------

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>80,903,085.61</u>
-------------------	----------------------

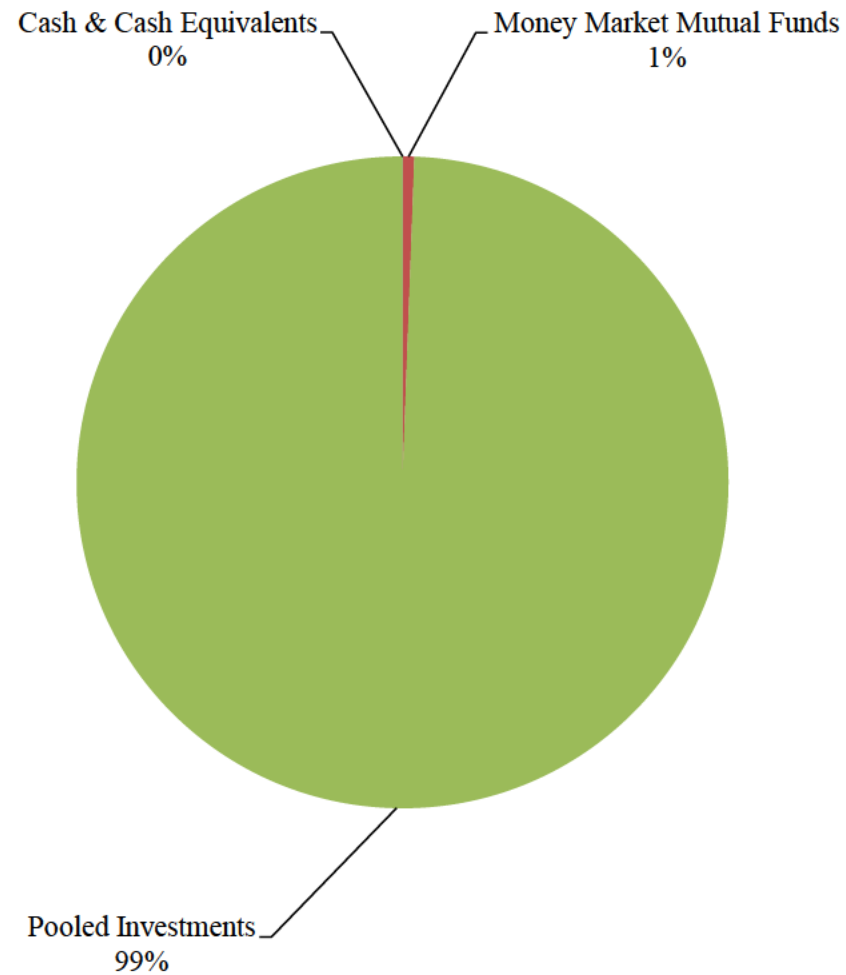
End of Period	<u>82,122,271.80</u>
----------------------	-----------------------------



Other Supplementary Information

Buffalo Grove Firefighters' Pension Fund

Cash and Investments



Buffalo Grove Firefighters' Pension Fund

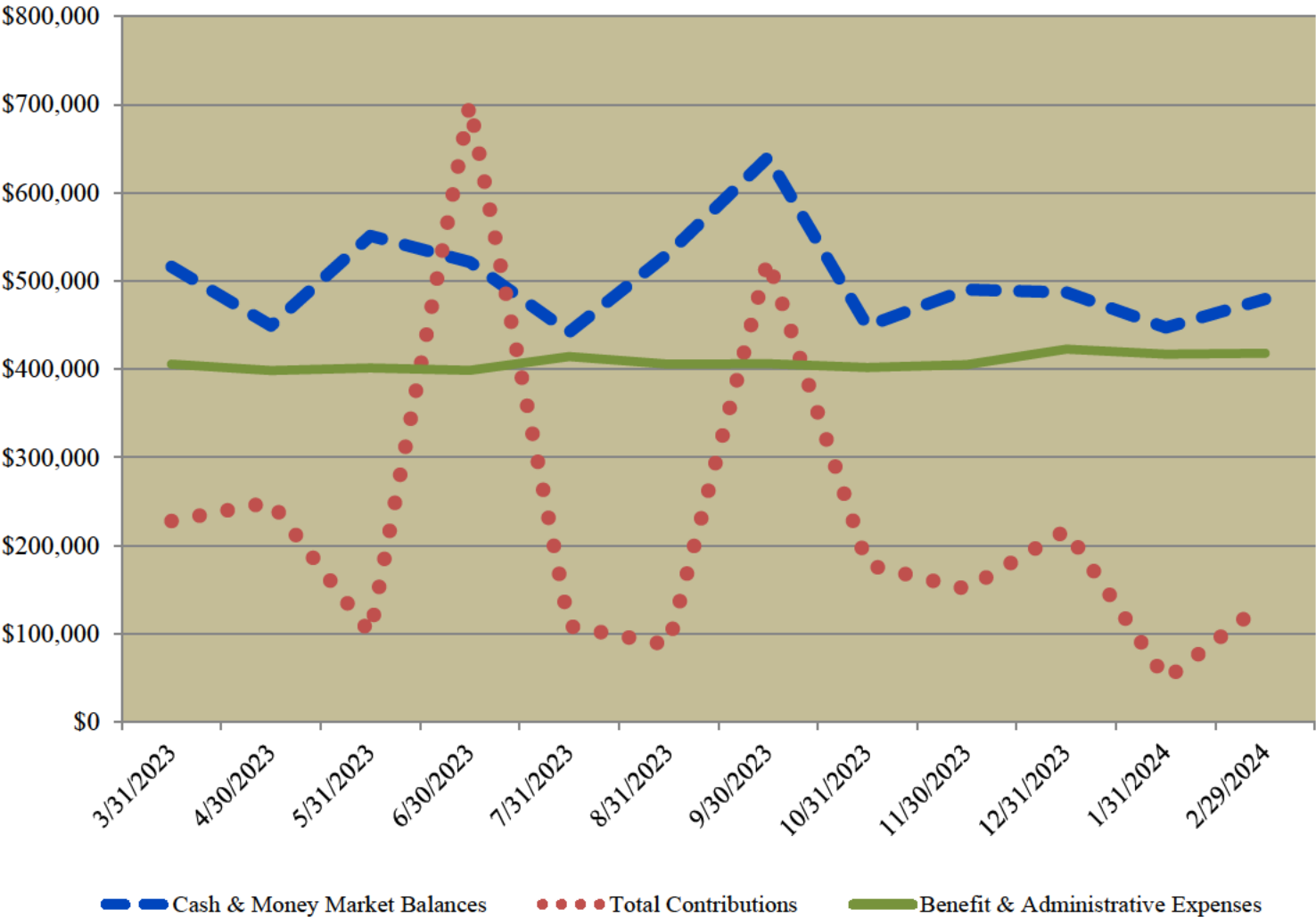
Cash Analysis Report

For the Twelve Periods Ending February 29, 2024

	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>	<u>02/29/24</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 10,033	10,154	134,945	10,025	10,161	10,045	10,133	10,058	21,968	10,129	10,096	10,097
IMET	6	6	6	6	6	6	6	6	6	6	-	-
	<u>10,039</u>	<u>10,160</u>	<u>134,951</u>	<u>10,031</u>	<u>10,167</u>	<u>10,051</u>	<u>10,139</u>	<u>10,064</u>	<u>21,974</u>	<u>10,135</u>	<u>10,096</u>	<u>10,097</u>
Schwab - MM	506,296	439,412	415,962	511,548	431,754	520,977	629,935	438,693	468,044	476,701	436,905	469,358
	<u>506,296</u>	<u>439,412</u>	<u>415,962</u>	<u>511,548</u>	<u>431,754</u>	<u>520,977</u>	<u>629,935</u>	<u>438,693</u>	<u>468,044</u>	<u>476,701</u>	<u>436,905</u>	<u>469,358</u>
Total	<u>516,335</u>	<u>449,572</u>	<u>550,913</u>	<u>521,579</u>	<u>441,921</u>	<u>531,028</u>	<u>640,074</u>	<u>448,757</u>	<u>490,018</u>	<u>486,836</u>	<u>447,001</u>	<u>479,455</u>
<u>Contributions</u>												
Current Tax	160,268	190,568	54,226	655,393	62,216	17,479	477,572	130,886	103,923	5,140	877	64,180
All Previous Years' Taxes	-	13,500	-	-	-	-	-	-	-	-	-	-
Contributions - Current Year	67,471	45,212	46,182	45,186	46,775	69,997	46,836	47,247	46,819	46,088	47,481	71,354
	<u>227,739</u>	<u>249,280</u>	<u>100,408</u>	<u>700,579</u>	<u>108,991</u>	<u>87,476</u>	<u>524,408</u>	<u>178,133</u>	<u>150,742</u>	<u>51,228</u>	<u>48,358</u>	<u>135,534</u>
<u>Expenses</u>												
Pension Benefits	393,644	393,644	393,644	393,644	394,172	394,485	394,485	394,485	400,303	402,029	412,304	412,304
Administration	12,122	4,805	7,884	4,900	19,903	11,363	11,765	7,374	5,036	20,708	4,928	5,769
	<u>405,766</u>	<u>398,449</u>	<u>401,528</u>	<u>398,544</u>	<u>414,075</u>	<u>405,848</u>	<u>406,250</u>	<u>401,859</u>	<u>405,339</u>	<u>422,737</u>	<u>417,232</u>	<u>418,073</u>
Total Contributions less Expenses	<u>(178,027)</u>	<u>(149,169)</u>	<u>(301,120)</u>	<u>302,035</u>	<u>(305,084)</u>	<u>(318,372)</u>	<u>118,158</u>	<u>(223,726)</u>	<u>(254,597)</u>	<u>(371,509)</u>	<u>(368,874)</u>	<u>(282,539)</u>

Buffalo Grove Firefighters' Pension Fund

Cash Analysis Summary



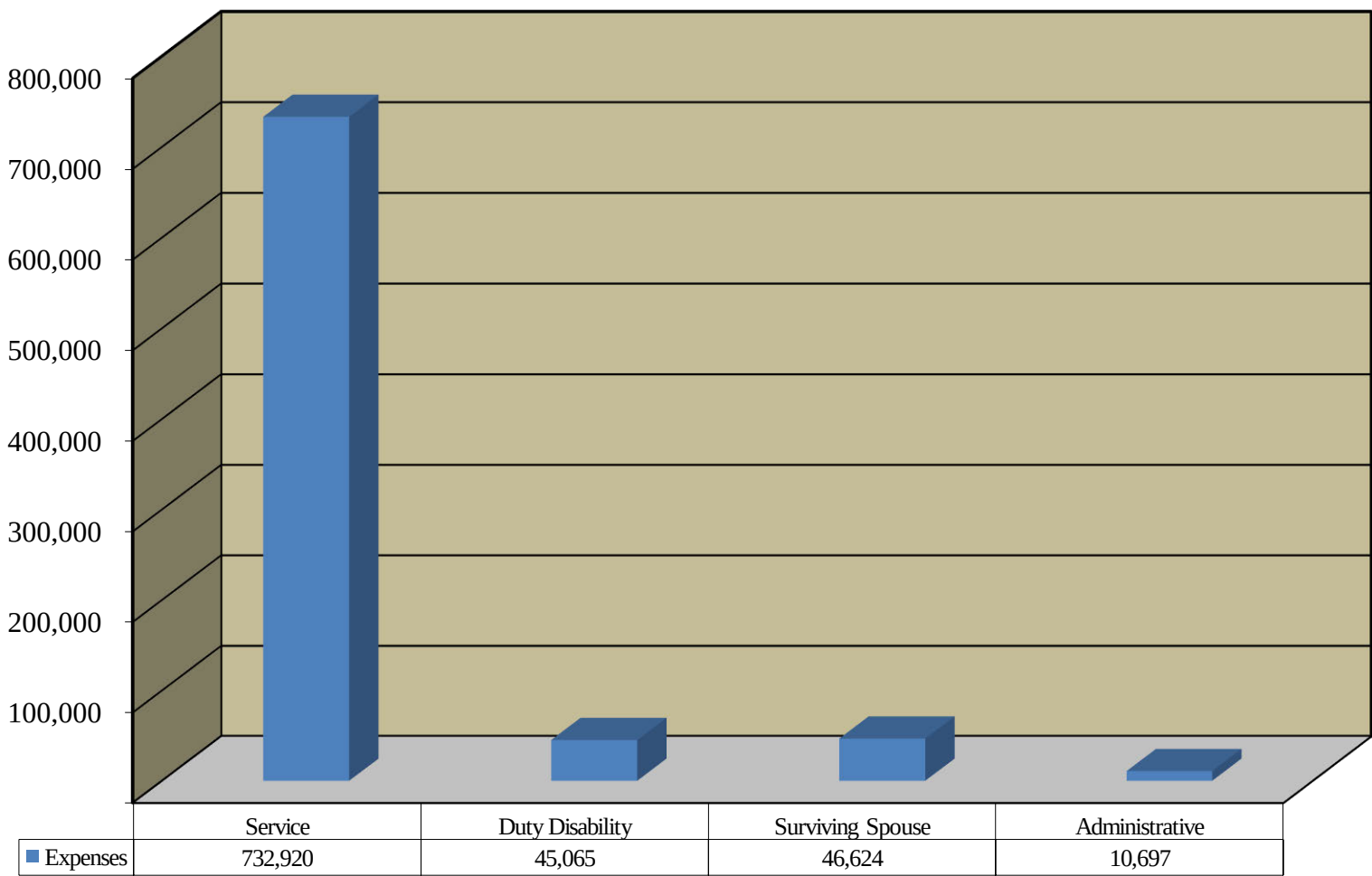
Buffalo Grove Firefighters' Pension Fund

Revenue Report as of February 29, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 64,180.35	65,057.72
	<u>64,180.35</u>	<u>65,057.72</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	71,354.41	118,835.04
	<u>71,354.41</u>	<u>118,835.04</u>
Total Contributions	<u>135,534.76</u>	<u>183,892.76</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	30.10	126.20
43-103-03 - IMET - Money Market	0.00	0.16
43-252-04 - Schwab - Fixed Income	1,872.90	2,883.22
43-800-01 - IFPIF Consolidated Pool Dividend	52,330.65	80,371.05
43-800-02 - IFPIF Consolidated Pool Interest	84,984.24	168,602.01
43-800-03 - IFPIF Contribution Interest	16.17	131.24
	<u>139,234.06</u>	<u>252,113.88</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	1,871,121.36	1,698,593.14
44-800-02 - IFPIF Consolidated Pool - Realized	(52,981.05)	(80,107.47)
	<u>1,818,140.31</u>	<u>1,618,485.67</u>
Total Investment Income	<u>1,957,374.37</u>	<u>1,870,599.55</u>
Total Revenue	<u>2,092,909.13</u>	<u>2,054,492.31</u>

Buffalo Grove Firefighters' Pension Fund

Pension Benefits and Expenses



Buffalo Grove Firefighters' Pension Fund

Expense Report as of February 29, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 366,459.85	732,919.70
51-040-00 - Duty Disability Pensions	22,532.47	45,064.94
51-060-00 - Surviving Spouse Pensions	23,312.00	46,624.00
Total Pensions and Benefits	<u>412,304.32</u>	<u>824,608.64</u>
<u>Administrative</u>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,180.00	2,325.00
52-170-06 - PSA/Court Reporter	1,215.00	2,395.00
	<u>2,395.00</u>	<u>4,720.00</u>
Investment		
52-195-02 - Other Fee & Expenses (IFPIF)	1,911.90	4,227.23
52-195-05 - Other Expenses (IFPIF)	1,332.39	1,620.25
	<u>3,244.29</u>	<u>5,847.48</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	130.00	130.00
	<u>130.00</u>	<u>130.00</u>
Total Administrative	<u>5,769.29</u>	<u>10,697.48</u>
Total Expenses	<u><u>418,073.61</u></u>	<u><u>835,306.12</u></u>

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended February 29, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, William M.	\$	160,538.35	3,764.57	0.00	0.00	164,302.92
Baniqued, Dustin J.		29,944.18	1,730.65	0.00	0.00	31,674.83
Beck, Brian D.		262,895.03	2,992.75	0.00	0.00	265,887.78
Beckman, Robert L.		104,936.24	2,381.40	0.00	0.00	107,317.64
Budnik, Alec R.		36,127.78	1,818.53	0.00	0.00	37,946.31
Caballero, Alfredo A.		100,201.45	2,503.20	0.00	0.00	102,704.65
Carroll, James R.		95,027.78	2,133.95	0.00	0.00	97,161.73
Chrencik, Brian J.		23,520.75	1,613.90	0.00	0.00	25,134.65
Collins, Shawn J.		221,095.20	2,992.75	0.00	0.00	224,087.95
Dalton, Kyle M.		32,643.82	1,730.65	0.00	0.00	34,374.47
Dinsmore, Patrick S.		209,079.92	2,228.50	0.00	0.00	211,308.42
Ditthardt, Kyle S.		41,516.54	1,855.80	0.00	0.00	43,372.34
Doll, Franklin C.		138,545.75	2,209.59	0.00	0.00	140,755.34
Dorsey, Steven M.		214,266.41	2,133.95	0.00	0.00	216,400.36
Downey, Daniel J.		54,472.39	2,142.98	0.00	0.00	56,615.37
Eaton, Austin R.		19,054.74	1,505.05	0.00	0.00	20,559.79
Gatto, Kevin		221,060.73	2,228.50	0.00	0.00	223,289.23
Gemmel, John M.		7,456.92	1,403.55	0.00	0.00	8,860.47
Gleeson, Michael T.		13,571.52	1,484.75	0.00	0.00	15,056.27
Herrmann, Robert W.		155,078.15	2,804.86	0.00	0.00	157,883.01
Himmelspach, Joshua R.		101,205.38	2,190.68	0.00	0.00	103,396.06
Hopp, Landon S.		1,570.68	1,419.66	0.00	0.00	2,990.34
Huh, Jay		76,013.56	2,133.95	0.00	0.00	78,147.51
Kane, Lawrence J.		23,123.51	3,145.83	0.00	0.00	26,269.34
Kaplan, Timothy M.		13,574.84	1,484.75	0.00	0.00	15,059.59
Kiotis, Alexandra N.		0.00	785.34	0.00	0.00	785.34
Kolder, Charles A.		142,230.29	2,133.95	0.00	0.00	144,364.24
Kruse, Cody R.		49,907.26	1,990.00	0.00	0.00	51,897.26
Kujawowicz, Piotr A.		36,124.85	1,818.53	0.00	0.00	37,943.38
Manka, Michael J.		46,538.16	1,990.00	0.00	0.00	48,528.16
McCarthy, Ryan K.		101,215.84	2,190.68	0.00	0.00	103,406.52
McCormick, Chad W.		100,511.14	2,438.13	0.00	0.00	102,949.27
Morris, Jeffery W.		239,460.24	2,503.20	0.00	0.00	241,963.44
Navarro, William A.		161,734.18	2,793.05	0.00	0.00	164,527.23

Buffalo Grove Firefighters' Pension Fund

Member Contribution Report

As of Month Ended February 29, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Otto, Nicholas E.	169,610.40	2,597.75	0.00	0.00	172,208.15
Pasquarella, Daniel L.	137,863.05	2,578.84	0.00	0.00	140,441.89
Petersen, Tyler M.	64,310.85	2,171.77	0.00	0.00	66,482.62
Potesta, Brian N.	103,742.44	2,133.95	0.00	0.00	105,876.39
Quill, Dennis W.	193,992.29	2,133.95	0.00	0.00	196,126.24
Renshaw, Scott A.	73,309.51	2,171.77	0.00	0.00	75,481.28
Rusin, Steven M.	236,700.76	2,503.20	0.00	0.00	239,203.96
Russell, Andrew L.	190,718.18	2,790.94	0.00	0.00	193,509.12
Schroeder, Adam T.	26,638.87	1,613.90	0.00	0.00	28,252.77
Schroeder, Philip Q.	43,832.04	1,893.62	0.00	0.00	45,725.66
Senese, Jacob M.	26,647.20	1,613.90	0.00	0.00	28,261.10
Shin, Anthony J.	19,706.83	1,505.05	0.00	0.00	21,211.88
Simmons, William A. Jr.	141,531.26	2,133.95	0.00	0.00	143,665.21
Solecki, Joseph R.	73,301.76	2,171.77	0.00	0.00	75,473.53
Steadman, Gary L.	49,898.89	1,990.00	0.00	0.00	51,888.89
Sutherland, Eric S.	45,126.48	1,974.14	0.00	0.00	47,100.62
Vena, James D.	165,700.28	2,503.20	0.00	0.00	168,203.48
Wehrheim, Nicklaus J.	95,002.15	2,133.95	0.00	0.00	97,136.10
Whisler, Kenneth G.	22,781.53	1,613.90	0.00	0.00	24,395.43
Wojcik, Andrew C.	43,835.74	1,893.62	0.00	0.00	45,729.36
Wood, Scott A.	101,271.24	2,190.68	0.00	0.00	103,461.92
Zabilka, David G.	36,406.72	1,843.56	0.00	0.00	38,250.28
Totals	5,296,172.05	118,835.04	0.00	0.00	5,415,007.09

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

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

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
<u>QILDRO</u>											
***-**-7714	Q126423	Eitermann, Jaclynn	☒	☐ 0	\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
	***-**-7714 Subtotal:				\$1,463.00	\$1,530.19	\$0.00	\$0.00	\$0.00	\$0.00	\$67.19
***-**-3018	Q120815	Romagnano, Carla M.	☒	☐ 0	\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
	***-**-3018 Subtotal:				\$2,833.32	\$3,296.10	\$0.00	\$0.00	\$0.00	\$0.00	\$462.78
	QILDRO Subtotal:				\$4,296.32	\$4,826.29	\$0.00	\$0.00	\$0.00	\$0.00	\$529.97
<u>Service</u>											
***-**-6294	120095	Alexander, Joseph S.	☒	☐ 0	\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
	***-**-6294 Subtotal:				\$7,289.39	\$10,456.07	\$1,169.42	\$0.00	\$0.00	\$0.00	\$1,997.26
***-**-3062	115748	Anderson, Mark E.	☒	☐ 0	\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
	***-**-3062 Subtotal:				\$7,574.37	\$8,372.62	\$0.00	\$0.00	\$0.00	\$0.00	\$798.25
***-**-7435	114107	Anderson, Russell L.	☒	☐ 0	\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27

Multiple Batch Report

Check Date2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5322			***-**-7435 Subtotal:		\$7,690.58	\$8,920.85	\$0.00	\$0.00	\$0.00	\$0.00	\$1,230.27
	100893	Andres, Lawrence E.	☒	☐ 0	\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00
			***-**-5322 Subtotal:		\$6,095.65	\$8,196.45	\$702.80	\$0.00	\$0.00	\$0.00	\$1,398.00
***-**-4246			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
	115751	Barna, Brian S.	☒	☐ 0	\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
			***-**-4246 Subtotal:		\$7,435.40	\$10,163.48	\$824.13	\$0.00	\$0.00	\$0.00	\$1,903.95
***-**-2177			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
	100879	Barry, Philip J.	☒	☐ 0	\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
			***-**-2177 Subtotal:		\$3,360.07	\$3,565.64	\$0.00	\$0.00	\$0.00	\$0.00	\$205.57
***-**-4154			***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Belfield, Gary L.	☒	☐ 0	\$8,320.95	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
	100899	Payment to Metro Federal Credit Union, Belfield -	☒	☐ 0	\$478.90	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-4154 Subtotal:		\$8,799.85	\$10,187.26	\$0.00	\$0.00	\$0.00	\$0.00	\$1,387.41
***-**-5879			***-**-5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
	111865	Bills, Wendill E.	☒	☐ 0	\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***_**4160			***_**5879 Subtotal:		\$7,042.12	\$8,659.26	\$412.07	\$0.00	\$0.00	\$0.00	\$1,205.07
	114786	Bird, Glenn A.	☒	☐ 0	\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
			***_**4160 Subtotal:		\$6,396.45	\$7,146.97	\$0.00	\$0.00	\$0.00	\$0.00	\$750.52
***_**4843			***_**4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Boyd, Michael J.	☒	☐ 0	\$3,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
	100878	Payment to Metro Fed CU, Boyd -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***_**4843 Subtotal:		\$4,982.82	\$7,048.07	\$1,647.84	\$0.00	\$0.00	\$0.00	\$417.41
***_**0449			***_**0449 Subtotal:		\$6,351.37	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,101.35
	100894	Brecht, William K.	☒	☐ 0	\$6,351.37	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,101.35
			***_**0449 Subtotal:		\$6,351.37	\$7,452.72	\$0.00	\$0.00	\$0.00	\$0.00	\$1,101.35
***_**7513			***_**7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
	100895	Brown, John M.	☒	☐ 0	\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
			***_**7513 Subtotal:		\$5,923.29	\$6,430.24	\$0.00	\$0.00	\$0.00	\$0.00	\$506.95
***_**9253			***_**9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
	115749	Buttliere, Randall J.	☒	☐ 0	\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-0684	100885	Cantwell, Alfred W.	***-**-9253 Subtotal:		\$3,988.03	\$7,730.27	\$0.00	\$0.00	\$0.00	\$3,296.10	\$446.14
			☒	☐ 0	\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
			***-**-0684 Subtotal:		\$6,948.50	\$8,196.45	\$0.00	\$0.00	\$0.00	\$0.00	\$1,247.95
***-**-6811	100886	Ciecko, Peter J.	***-**-6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			☒	☐ 0	\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
			***-**-6811 Subtotal:		\$10,052.62	\$11,645.82	\$0.00	\$0.00	\$0.00	\$0.00	\$1,593.20
***-**-4164	100881	Deau Jr, Robert J.	***-**-4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			☒	☐ 0	\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
			***-**-4164 Subtotal:		\$5,571.77	\$6,506.25	\$0.00	\$0.00	\$0.00	\$0.00	\$934.48
***-**-0246	115609	Durkin, Wendy L.	***-**-0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			☒	☐ 0	\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
			***-**-0246 Subtotal:		\$8,626.85	\$10,662.54	\$0.00	\$0.00	\$0.00	\$0.00	\$2,035.69
***-**-8547	100889	Geniesse Jr, Gerard R.	***-**-8547 Subtotal:		\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
			☒	☐ 0	\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95
			***-**-8547 Subtotal:		\$6,377.63	\$8,230.71	\$824.13	\$0.00	\$0.00	\$0.00	\$1,028.95

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-5756											
	100891	Gilleran, John T.	☒	☐ 0	\$4,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
	100891	Payment to Metro Federal Credit Union, Gilleran -	☒	☐ 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-5756 Subtotal:			\$5,822.48	\$6,779.52	\$0.00	\$0.00	\$0.00	\$0.00	\$957.04
***-**-8457											
	100880	Hanley, Mitchell D.	☒	☐ 0	\$4,366.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
	100880	Payment to Metro Federal Credit Union, Hanley -	☒	☐ 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8457 Subtotal:			\$5,166.42	\$5,943.19	\$0.00	\$0.00	\$0.00	\$0.00	\$776.77
***-**-1531											
	123545	Hauber, James P.	☒	☐ 0	\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
		***-**-1531 Subtotal:			\$4,772.11	\$5,193.69	\$0.00	\$0.00	\$0.00	\$0.00	\$421.58
***-**-2331											
	115793	Jason, John H.	☒	☐ 0	\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
		***-**-2331 Subtotal:			\$6,445.48	\$7,214.90	\$0.00	\$0.00	\$0.00	\$0.00	\$769.42
***-**-3773											
	100897	Karol, Thad J.	☒	☐	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**3495	111543	Kelly, David P.		0							
			***_**	3773 Subtotal:	\$5,416.76	\$6,680.35	\$412.07	\$0.00	\$0.00	\$0.00	\$851.52
			☒	☐	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
***_**7092	113224	Lezon, Deborah A.		0							
			***_**	3495 Subtotal:	\$5,133.30	\$6,700.29	\$702.80	\$0.00	\$0.00	\$0.00	\$864.19
			☒	☐	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
***_**2619	117795	Lezon, Lawrence M.		0							
			***_**	7092 Subtotal:	\$4,903.94	\$6,661.62	\$824.13	\$0.00	\$0.00	\$0.00	\$933.55
			☒	☐	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
***_**9246	100876	Lillig, George J.		0							
			***_**	2619 Subtotal:	\$6,538.66	\$7,701.83	\$0.00	\$0.00	\$0.00	\$0.00	\$1,163.17
			☒	☐	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
***_**3408	113296	Mahan, David S.		0							
			***_**	9246 Subtotal:	\$5,017.48	\$5,461.21	\$0.00	\$0.00	\$0.00	\$0.00	\$443.73
			☒	☐	\$6,082.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
	113296	Payment to Metro Fed CU, Mahan -	☒	☐	\$900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-8824	110943	Mussario, Mark J.	0								
			***-**-8824	Subtotal:	\$6,982.14	\$8,268.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,286.10
			0								
***-**-8861	123484	Oeltgen, Mark E.	☒	☐	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
			0								
			***-**-8824	Subtotal:	\$4,556.22	\$5,171.05	\$0.00	\$0.00	\$0.00	\$0.00	\$614.83
***-**-6346	112338	Olsen, Scott J.	☒	☐	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
			0								
			***-**-8861	Subtotal:	\$1,700.19	\$1,800.19	\$0.00	\$0.00	\$0.00	\$0.00	\$100.00
***-**-6185	100900	Pearson, Daniel K.	☒	☐	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
			0								
			***-**-6346	Subtotal:	\$7,969.74	\$8,890.80	\$0.00	\$0.00	\$0.00	\$0.00	\$921.06
***-**-6185	100900	Payment to Metro Federal Credit Union, Pearson -	☒	☐	\$25.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			0								
			☒	☐	\$330.05	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-6185	100900	Payment to Metro Federal Credit Union, Pearson -	0								
			***-**-6185	Subtotal:	\$8,181.68	\$11,358.13	\$0.00	\$0.00	\$0.00	\$1,530.19	\$1,646.26

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***-**-6758											
	110203	Peebles, John W.	☒	☐ 0	\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
		***-**-6758 Subtotal:			\$5,816.73	\$6,770.48	\$0.00	\$0.00	\$0.00	\$0.00	\$953.75
***-**-3191											
	125697	Pound, Clark J.	☒	☐ 0	\$5,143.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,429.86
		***-**-3191 Subtotal:			\$5,143.84	\$7,397.62	\$823.92	\$0.00	\$0.00	\$0.00	\$1,429.86
***-**-3821											
	100882	Sashko, Timothy E.	☒	☐ 0	\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
		***-**-3821 Subtotal:			\$10,365.26	\$11,335.05	\$0.00	\$0.00	\$0.00	\$0.00	\$969.79
***-**-2247											
	118843	Schiradelly, Richard K.	☒	☐ 0	\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
		***-**-2247 Subtotal:			\$6,262.89	\$7,349.79	\$0.00	\$0.00	\$0.00	\$0.00	\$1,086.90
***-**-8150											
	100883	Schwarz, Scott R.	☒	☐ 0	\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
		***-**-8150 Subtotal:			\$5,274.29	\$5,895.27	\$0.00	\$0.00	\$0.00	\$0.00	\$620.98
***-**-8900											
	100892	Shurba Jr, Anthony J.	☒	☐	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
***_**4498	100902	Skalla, Donald W.	0								
			***_**8900	Subtotal:	\$6,198.14	\$6,706.06	\$0.00	\$0.00	\$0.00	\$0.00	\$507.92
			☒	☐	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
***_**2763	100901	Swieca, Larry K.	0								
			***_**4498	Subtotal:	\$5,392.01	\$6,198.56	\$43.95	\$0.00	\$0.00	\$0.00	\$762.60
			☒	☐	\$7,956.95	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
***_**5299	100901	Payment to Metro Federal Credit Union, Swieca -	0								
			***_**2763	Subtotal:	\$1,377.84	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			☒	☐	\$9,334.79	\$10,187.26	\$73.97	\$0.00	\$0.00	\$0.00	\$778.50
***_**7738	117479	Tallas, Karl S.	0								
			***_**5299	Subtotal:	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
			☒	☐	\$4,506.22	\$5,107.65	\$0.00	\$0.00	\$0.00	\$0.00	\$601.43
***_**8360	100896	Tierney, Paul N.	0								
			***_**7738	Subtotal:	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
			☒	☐	\$7,876.32	\$9,807.47	\$0.00	\$0.00	\$0.00	\$0.00	\$1,931.15
	123210	Two Bulls Jr, Ronald S.	0								
			***_**8360	Subtotal:	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
			☒	☐	\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
0											
***_**8360 Subtotal:					\$7,246.26	\$8,459.55	\$0.00	\$0.00	\$0.00	\$0.00	\$1,213.29
***_**6077											
	122052	Wagner, William J.	☒	☐	\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
0											
***_**6077 Subtotal:					\$9,828.97	\$11,044.64	\$0.00	\$0.00	\$0.00	\$0.00	\$1,215.67
***_**0292											
	100877	Wieser Jr, Joseph G.	☒	☐	\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
0											
***_**0292 Subtotal:					\$6,923.73	\$10,039.40	\$1,433.97	\$0.00	\$0.00	\$0.00	\$1,681.70
***_**0224											
	100887	Wisniewski, Thomas E.	☒	☐	\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
0											
***_**0224 Subtotal:					\$6,580.27	\$8,197.98	\$707.87	\$0.00	\$0.00	\$0.00	\$909.84
***_**2916											
	111555	Zarnecki, Kenneth P.	☒	☐	\$5,843.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
0											
	111555	Payment to Metro Federal Credit Union, Zarnecki -	☒	☐	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0											
***_**2916 Subtotal:					\$6,643.57	\$8,566.39	\$647.84	\$0.00	\$0.00	\$0.00	\$1,274.98
Service Subtotal:					\$302,506.65	\$366,459.85	\$11,250.91	\$0.00	\$0.00	\$4,826.29	\$47,876.00

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
<u>Surviving Spouse</u>											
***-**-5233											
	101573	Calibraro, Mrs. Deborah A.	☒	☐ 0	\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
		***-**-5233 Subtotal:			\$2,393.31	\$2,761.61	\$124.06	\$0.00	\$0.00	\$0.00	\$244.24
***-**-7312											
	113260	Hauber, Kimberly J.	☒	☐ 0	\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-7312 Subtotal:			\$8,325.02	\$8,462.44	\$137.42	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5766											
	100898	Postma, Julie A.	☒	☐ 0	\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
		***-**-5766 Subtotal:			\$7,703.52	\$9,186.87	\$0.00	\$0.00	\$0.00	\$0.00	\$1,483.35
***-**-6747											
	101574	Smith, Rebecca	☒	☐ 0	\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
		***-**-6747 Subtotal:			\$2,466.24	\$2,901.08	\$0.00	\$0.00	\$0.00	\$0.00	\$434.84
		Surviving Spouse Subtotal:			\$20,888.09	\$23,312.00	\$261.48	\$0.00	\$0.00	\$0.00	\$2,162.43

Batches 67593

Buffalo Grove Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/29/2024 1

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	AFLAC Insurance	Dental Insurance	QILDRO Deduct	Federal Tax
Yes	68	\$350,059.35	\$417,130.61	\$11,676.57	\$0.00	\$0.00	\$4,826.29	\$50,568.40
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	68	\$350,059.35	\$417,130.61	\$11,676.57	\$0.00	\$0.00	\$4,826.29	\$50,568.40

Buffalo Grove Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/07/23	50178	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	1,500.00	
			Check Amount	<u>1,500.00</u>
12/11/23	30530	Lauterbach & Amen, LLP 52-170-03 #85004 11/23 Accounting & Benefits 52-170-06 #85004 11/23 PSA	1,145.00 1,180.00	
			ACH Amount (Direct Deposit)	<u>2,325.00</u>
12/31/23	50179	IFPIF 52-195-02 Other Fee & Expenses 52-195-03 Management Fee 52-195-05 Other Expenses	10,855.08 5,864.68 128.45	
			Check Amount	<u>16,848.21</u>
01/16/24	30535	Lauterbach & Amen, LLP 52-170-03 #85928 12/23 Accounting & Benefits 52-170-06 #85928 12/23 PSA	1,145.00 1,180.00	
			ACH Amount (Direct Deposit)	<u>2,325.00</u>
01/31/24	50180	IFPIF 52-195-02 Other Fee & Expenses 52-195-05 Other Expenses	2,315.33 287.86	
			Check Amount	<u>2,603.19</u>
02/08/24	30540	IPFA 52-290-25 2024 Spring Pension Seminar Registration 52-290-25 Stanley,L - 50%	0.00 130.00	
			ACH Amount (Direct Deposit)	<u>130.00</u>
02/12/24	30541	Lauterbach & Amen, LLP 52-170-03 #86712 01/24 Accounting & Benefits 52-170-06 #86712 01/24 PSA	1,180.00 1,215.00	
			ACH Amount (Direct Deposit)	<u>2,395.00</u>
02/29/24	50181	IFPIF 52-195-02 Other Fee & Expenses 52-195-05 Other Expenses	1,911.90 1,332.39	
			Check Amount	<u>3,244.29</u>
			Total Payments	<u><u>31,370.69</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Deduction Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
12/29/23	30532	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 12/23	12,050.51	
			ACH Amount (Direct Deposit)	<u>12,050.51</u>
12/29/23	30533	Internal Revenue Service 20-230-00 Internal Revenue Service	50,540.46	
			ACH Amount (Direct Deposit)	<u>50,540.46</u>
01/31/24	30536	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 01/24	12,050.51	
			ACH Amount (Direct Deposit)	<u>12,050.51</u>
01/31/24	30537	Internal Revenue Service 20-230-00 Internal Revenue Service	50,568.40	
			ACH Amount (Direct Deposit)	<u>50,568.40</u>
02/29/24	30542	Village of Buffalo Grove - Insurance 20-220-00 Medical Insurance - 02/24	11,676.57	
			ACH Amount (Direct Deposit)	<u>11,676.57</u>
02/29/24	30543	Internal Revenue Service 20-230-00 Internal Revenue Service	50,568.40	
			ACH Amount (Direct Deposit)	<u>50,568.40</u>
			Total Payments	<u><u>187,454.85</u></u>

Buffalo Grove Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
December 1, 2023 - February 29, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
12/11/23	30531	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	210,466.12	
			ACH Amount (Direct Deposit)	<u>210,466.12</u>
12/21/23	30534	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	22,600.00	
			ACH Amount (Direct Deposit)	<u>22,600.00</u>
01/25/24	30538	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	89,170.24	
			ACH Amount (Direct Deposit)	<u>89,170.24</u>
01/25/24	30539	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	21,500.00	
			ACH Amount (Direct Deposit)	<u>21,500.00</u>
02/26/24	30544	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	21,200.00	
			ACH Amount (Direct Deposit)	<u>21,200.00</u>
02/28/24	30545	The Northern Trust Company		
		13-800-01 Buffalo Grove Firefighters Pension Fund	104,954.41	
			ACH Amount (Direct Deposit)	<u>104,954.41</u>
			Total Payments	<u><u>469,890.77</u></u>



ACCOUNT NUMBER:

STATEMENT PERIOD
03/01/24 TO 03/31/24

PAGE: 1 OF 2

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

ITEMS ENCLOSED 0

HYBRID CORPORATE CHECKING

ACCOUNT NUMBER

ACCOUNT SUMMARY

YOUR PREVIOUS BALANCE WAS 10,097.03
YOUR TRANSACTIONS THIS PERIOD INCLUDED:
3 DEPOSITS 656,680.28
10 WITHDRAWALS 656,741.27
INTEREST PAID WAS .00
YOUR ENDING BALANCE WAS 10,036.04
YTD INTEREST PAID IS 126.20
YTD INTEREST WITHHELD IS .00

TRANSACTIONS LISTED BY DATE POSTED

DATE POSTED	TRANSACTION DESCRIPTION	WITHDRAWALS OTHER DEBITS	DEPOSITS OTHER CREDITS
MAR 05 CCD	SCHWAB BROKERAGE MONEYLINK 22470517328		102,442.45
MAR 07 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	102,442.45	
MAR 11 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	260.00	
MAR 12 CCD	SCHWAB BROKERAGE MONEYLINK 22470517328		118,237.83
MAR 14 FED	WIRE TRANSFER CREDIT 240314717150		436,000.00
MAR 14 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	118,237.83	
MAR 18 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	2,605.00	
MAR 22 ACCT	ANALYSIS SERV CHG	16.67	
MAR 25 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	1,075.00	
MAR 28 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	19,800.00	
MAR 29 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	11,676.57	
MAR 29 PPD	BUFFALO GROVE FF ACH OFFSET T-LABACHMEN	349,960.70	
MAR 29 CCD	IRS USATAXPYMT 48944673717	50,667.05	



BMO Bank N.A.
P.O. Box 755
Chicago, IL 60690
Toll Free: 1-877-895-3278

ACCOUNT NUMBER: [REDACTED]

STATEMENT PERIOD
03/01/24 TO 03/31/24

PAGE: 2 OF 2

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

CLOSING DAILY BALANCES AND DEBIT TOTALS [REDACTED]

DATE	BALANCE	DEBITS	DATE	BALANCE	DEBITS
MAR 05	112,539.48	0	MAR 18	443,232.03	1
MAR 07	10,097.03	1	MAR 22	443,215.36	1
MAR 11	9,837.03	1	MAR 25	442,140.36	1
MAR 12	128,074.86	0	MAR 28	422,340.36	1
MAR 14	445,837.03	1	MAR 29	10,036.04	3

TRANSACTION SUMMARY INFORMATION

DESCRIPTION	NUMBER	AMOUNT	DESCRIPTION	NUMBER	AMOUNT
ACH DEPOSIT	2	220,680.28	ACCT ANALYSIS SERV C	1	16.67
ACH ORIGINATION DB	8	606,057.55	ACH DEBIT	1	50,667.05
INCOMING WIRE	1	436,000.00			

Quarterly Report

Buffalo Grove Firefighters' Pension Fund



Presented by:

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

SAWYER FALDUTO
ASSET MANAGEMENT, LLC

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

As of March 31, 2024

Table of Contents

Cash Flow and Performance Review

Portfolio Value vs Cumulative Net Investment

Holdings

Transactions

Market Commentary

3

4

5

6

8

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

Cash Flow and Performance Review

Buffalo Grove Firefighters' Pension Fund

Cash Flow

	Quarter 1	Year to Date
Beginning Market Value	\$476,701	\$476,701
Contributions / Additions	\$442,548	\$442,548
Distributions	(\$414,805)	(\$414,805)
Income/Expenses	\$3,407	\$3,407
Ending Market Value	\$507,851	\$507,851

Performance Review

Index	Quarter 1 Return	Year to Date Return
S&P 500 Composite	10.6%	10.6%
Russell 2000	5.2%	5.2%
MSCI EAFE Net	5.8%	5.8%
Blended FI	(0.2%)	(0.2%)
M-Star MMF	1.2%	1.2%

Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	29.9%	11.5%	15.0%	13.0%
Russell 2000	19.7%	(0.1%)	8.1%	7.6%
MSCI EAFE Net	15.3%	4.8%	7.3%	4.8%
Blended FI	2.3%	(1.8%)	0.7%	1.4%
M-Star MMF	4.9%	2.4%	1.8%	1.2%

Returns for periods exceeding 12 months are annualized.

Disclosures

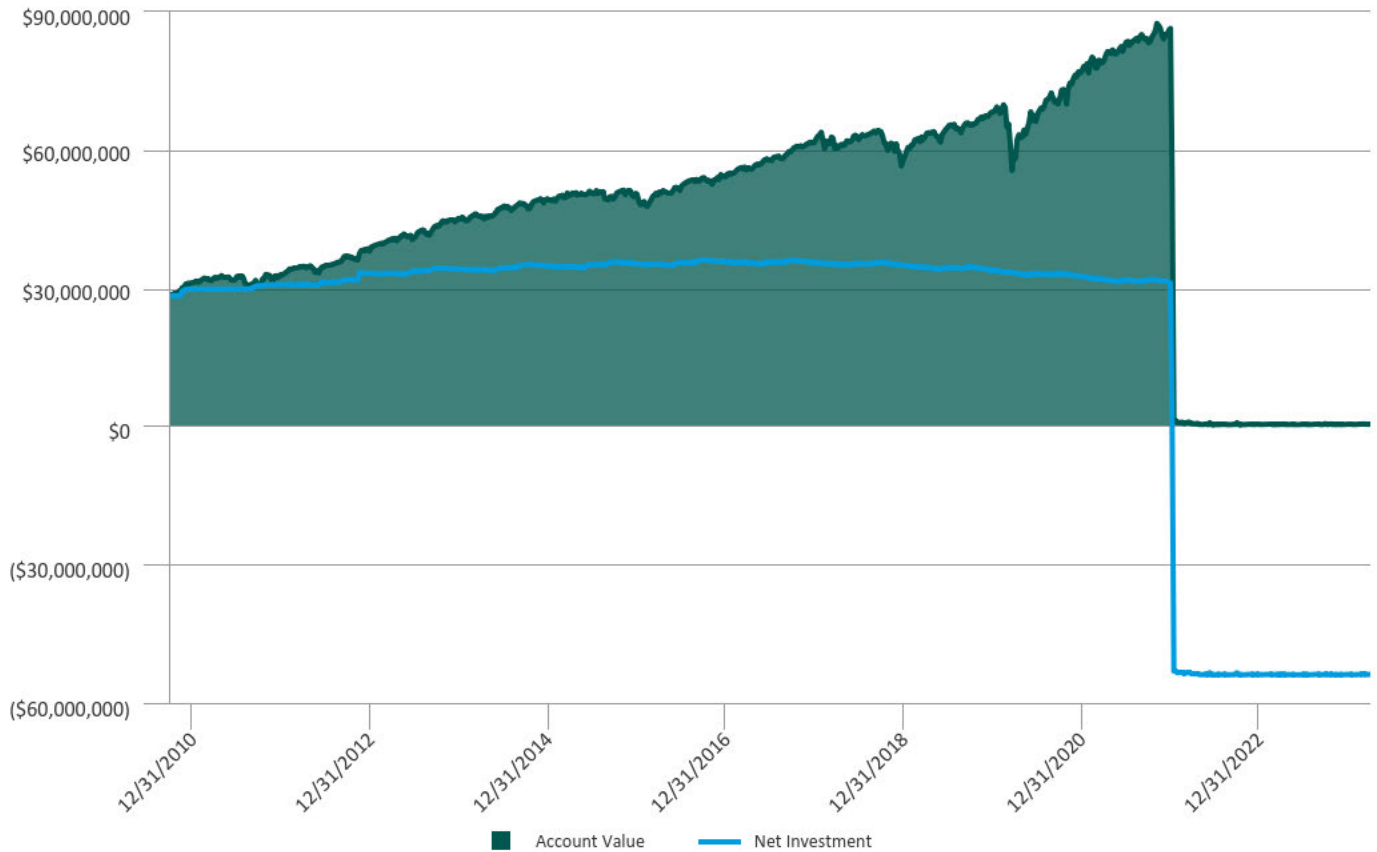
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Buffalo Grove Firefighters' Pension Fund



	Inception to Date (9/30/2010)
Beginning Market Value	\$28,366,426
Receipts of Securities	\$0
Contributions / Additions	\$35,582,165
Distributions	(\$117,729,914)
Ending Market Value	\$507,851
Investment Return	\$54,289,174

Holdings

Buffalo Grove Firefighters' Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
100.0%	Schwab Government Money Fund	SWGXX				\$507,851	4.9%	\$24,986
100.0%	Total					\$507,851	4.9%	\$24,986

Transactions

Buffalo Grove Firefighters' Pension Fund
From December 31, 2023 to March 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
3/28/2024	Deposit	Schwab Government Money Fund		\$23,921	
3/27/2024	Deposit	Schwab Government Money Fund		\$3,890	
3/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	2,023.35	\$2,023	
3/14/2024	Deposit	Schwab Government Money Fund		\$23,773	
3/13/2024	Deposit	Schwab Government Money Fund		\$18,244	
3/11/2024	Withdrawal	Schwab Government Money Fund		\$118,238	
3/8/2024	Deposit	Schwab Government Money Fund		\$53,204	
3/6/2024	Deposit	Schwab Government Money Fund		\$66,534	
3/6/2024	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
3/4/2024	Withdrawal	Schwab Government Money Fund		\$102,442	
3/1/2024	Deposit	Schwab Government Money Fund		\$69,084	
2/29/2024	Deposit	Schwab Government Money Fund		\$23,894	
2/28/2024	Deposit	Schwab Government Money Fund		\$9,464	
2/26/2024	Withdrawal	Schwab Government Money Fund		\$104,954	
2/23/2024	Deposit	Schwab Government Money Fund		\$29,824	
2/22/2024	Deposit	Schwab Government Money Fund		\$42	
2/21/2024	Deposit	Schwab Government Money Fund		\$5,696	
2/16/2024	Deposit	Schwab Government Money Fund		\$19,154	
2/15/2024	Deposit	Schwab Government Money Fund		\$23,754	
2/15/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,872.90	\$1,873	
2/9/2024	Deposit	Schwab Government Money Fund		\$28	
2/8/2024	Deposit	Schwab Government Money Fund		\$28	
2/1/2024	Deposit	Schwab Government Money Fund		\$23,679	
1/31/2024	Deposit	Schwab Government Money Fund		\$877	
1/19/2024	Withdrawal	Schwab Government Money Fund		\$89,170	
1/18/2024	Deposit	Schwab Government Money Fund		\$23,611	
1/16/2024	Income (Reinvested Dividend)	Schwab Government Money Fund	1,010.32	\$1,010	

Transactions

Buffalo Grove Firefighters' Pension Fund
From December 31, 2023 to March 31, 2024

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
1/9/2024	Deposit	Schwab Government Money Fund		\$6	
1/4/2024	Deposit	Schwab Government Money Fund		\$23,842	

Quarterly Market Commentary

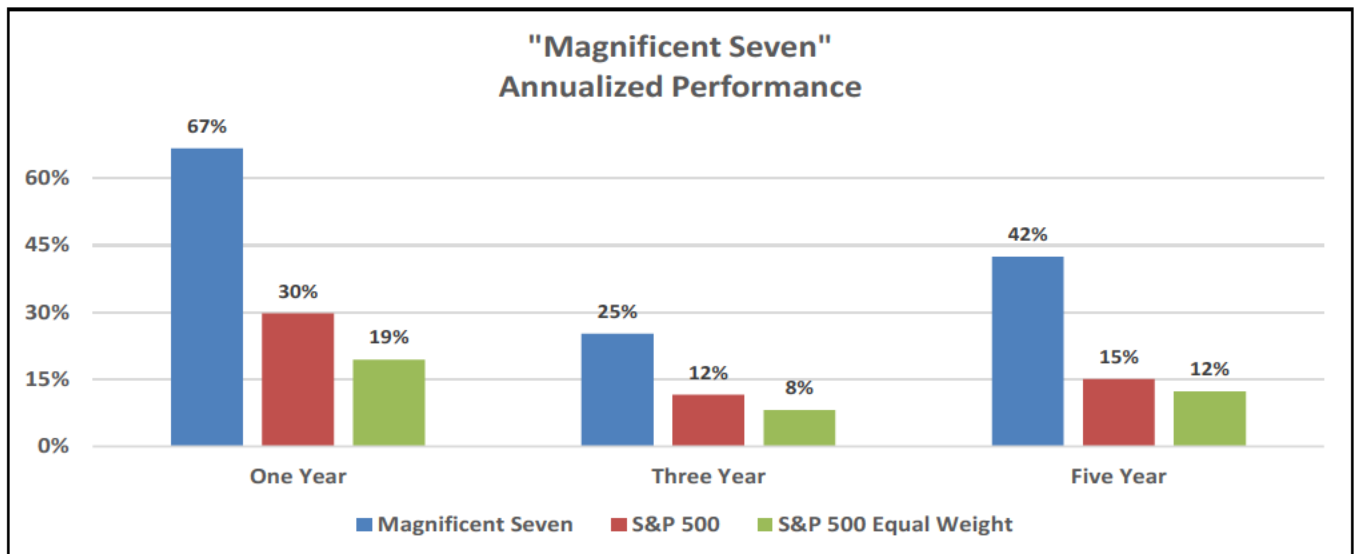
Economic Overview

1Q 2024 Key Observations

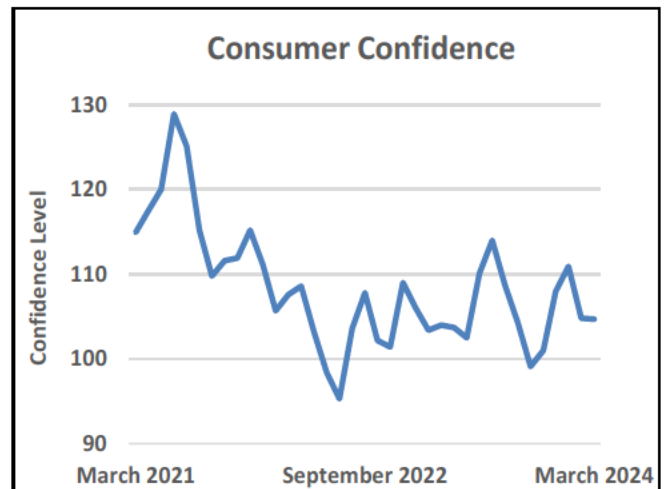
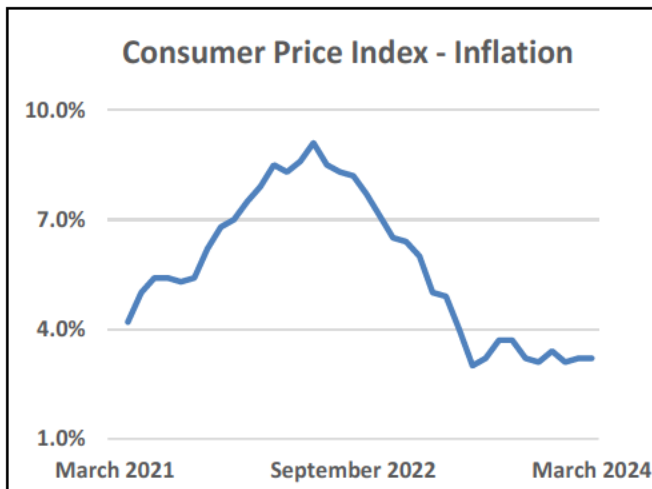
- Economic data reflects strong fundamentals for the labor market and consumer behavior
- Inflation is slowing, but continues to be higher than the Federal Reserve target of 2.5%
- Anticipated Fed Fund Rate cuts have been pushed back to the summer of 2024
- Equity market performance continues to be strong driven by economic optimism
- Interest rates increased during 1Q on lingering inflation concerns
- Consumer confidence and spending continue to be important economic catalysts

"Magnificent Seven" Equity Performance Impact

- "Magnificent Seven" includes Apple, Microsoft, Alphabet, Amazon, Nvidia, Meta and Tesla
- Approximately 30% of the S&P 500 performance is attributable to the "Magnificent Seven"



- Consumer confidence has stabilized with lower inflation levels



Quarterly Market Commentary

Equity Market Overview

Market Observations

- Equity market performance in 1Q was strong driven by economic optimism
- US large cap stocks continue to lead the way driven by growth-oriented companies
- The artificial intelligence investment theme has provided a significant tailwind for equities
- Corporate earnings have withstood an anticipated decline as economic growth remains solid

S&P 500 Performance Overview

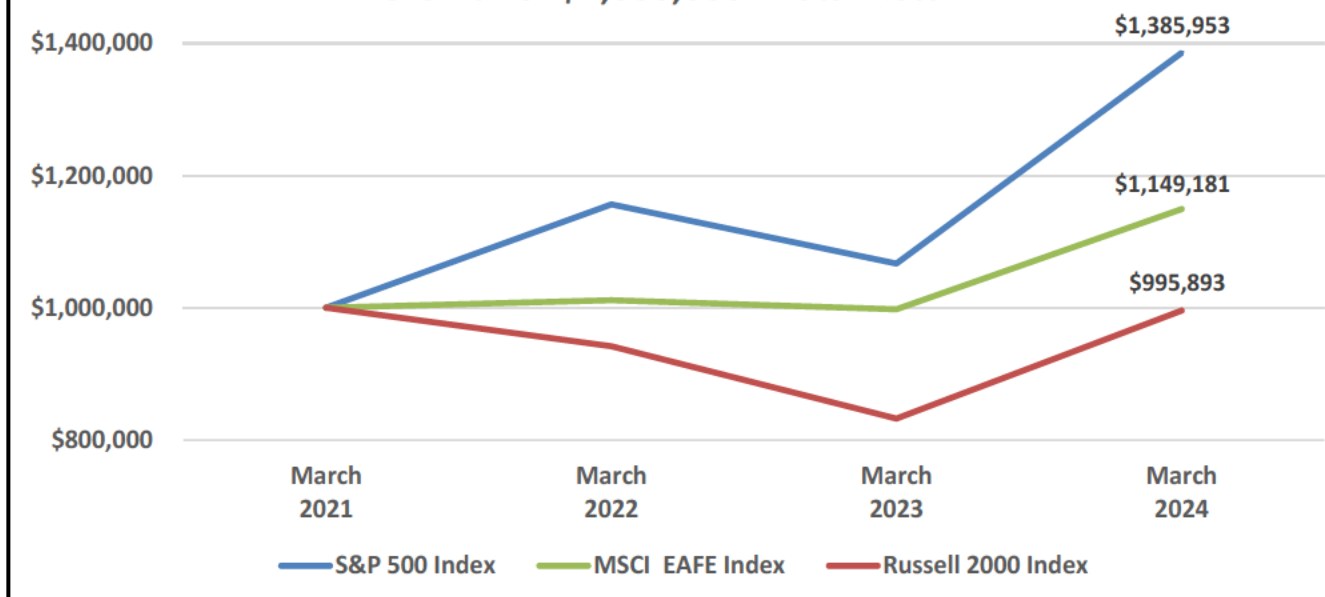
- “Magnificent 7” total return in 1Q was 17.1% continuing to outpace the S&P 500 return
- Communications, Energy and Financial were the best performing sectors
- Real Estate was the worst performing sector with a -0.5% return for 1Q

Equity Indices – Total Return Through March 31, 2024

Equity Indices	1Q 2024	1 Year Annualized	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+10.6%	+29.9%	+11.5%	+15.0%	+13.0%
Russell 2000 - US Mid/Small Cap	+5.2%	+19.7%	-0.1%	+8.1%	+7.6%
MSCI EAFE - International	+5.8%	+15.3%	+4.8%	+7.3%	+4.8%

- Growth companies in the S&P 500 have driven strong returns over the last three years

Growth of \$1,000,000 - Total Return



Quarterly Market Commentary

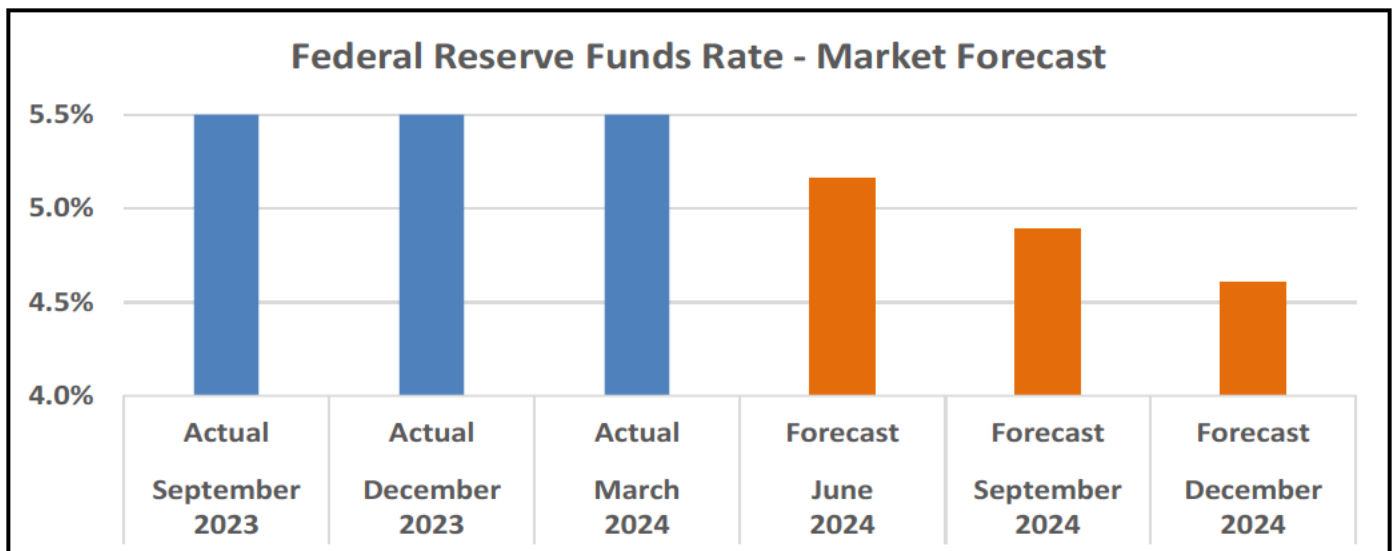
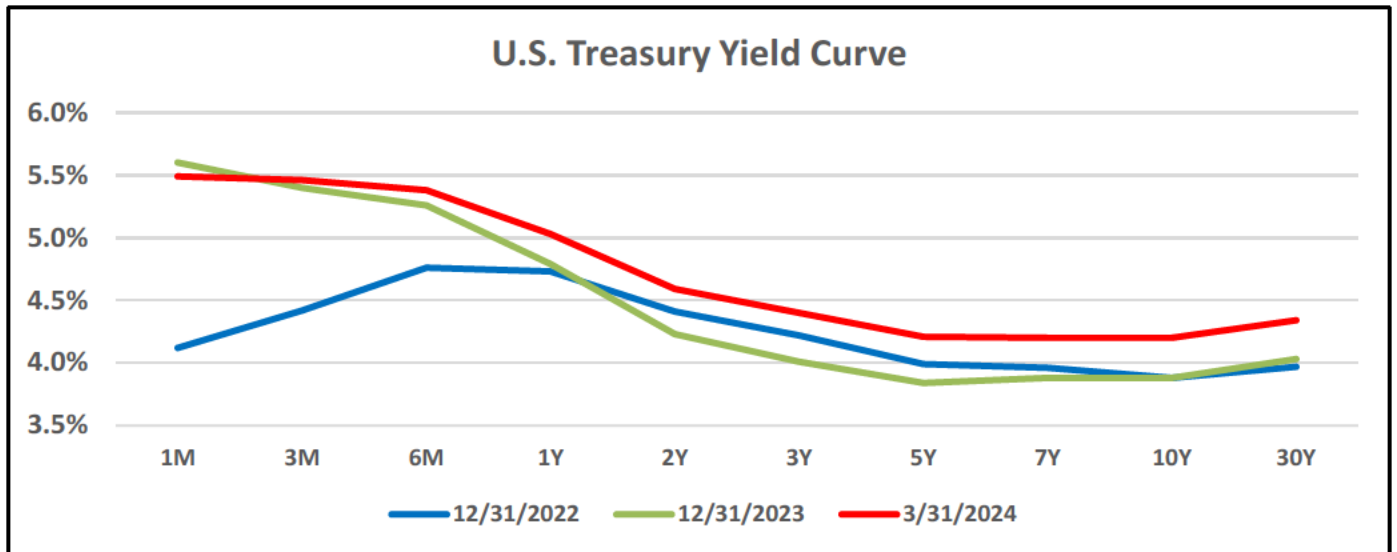
Fixed Income Overview

Market Observations

- Federal Reserve met twice during 1Q and left the Fed Fund Rate unchanged at 5.50%
- Anticipated Fed Fund Rate cuts have been pushed back to the summer of 2024
- The market is currently anticipating a total of three Fed Fund Rate cuts during 2024

Fixed Income Yield Overview

- Yield curve moved higher during 1Q especially for maturities greater than one year
- Concerns over the timing of the first Fed Fund Rate cut pushed interest rates higher
- Short term yields remain near multi-year highs based on the outlook for near-term inflation
- Investors are purchasing short-term securities to lock-in attractive yields and avoid equity market volatility
- Economic conditions remain strong anchored by robust employment data and consumer spending



Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Market yields increased during 1Q as inflation remains persistently above the Federal Reserve target level

Fixed Income Index Characteristics – March 31, 2024

Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	-0.20%	5.14	4.66%	4.07%
Barclay's U.S. Government	-0.93%	5.93	4.43%	2.67%
Barclay's U.S. Intermediate Government / Credit	-0.15%	3.69	4.70%	3.04%

Looking Ahead

Thoughts & Considerations

Economy

- Recessionary concerns are decreasing as U.S. economic growth remains solid
- Federal Reserve rate cut expectations have been pushed into the summer of 2024
- Economic optimism reflects strong employment and consumer spending trends

Equity Markets

- Equity markets are off to a strong start in 2024 though the potential for a near-term pullback is growing
- Artificial intelligence investment theme has created significant momentum across various equity sectors
- Increased market volatility is likely as the November elections come into focus

Fixed Income Markets

- Short-term investments continue to provide an attractive yield and a good alternative to cash holdings
- Long-term interest rates have settled into a range consistent with historical norms
- Investors looking to lock-in yields will turn their attention to longer-maturity securities

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	January 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	80,417,929.32	80,417,929.32
Contributions	110,785.31	110,785.31
Withdrawals	436,000.00	436,000.00
Net Time Weighted Activity	-259,770.05	
Allocation Balance	80,158,159.27	
Allocation Percent	0.96%	
Income & Expenses:		
Unrealized Gain/Loss	-172,528.22	-172,528.22
Realized Gain/Loss	-27,126.42	-27,126.42
Dividend Income	28,040.40	28,040.40
Interest Income	83,617.77	83,617.77
Other Income	-	-
Total Income	-87,996.47	-87,996.47
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	2,315.33	2,315.33
Other Expenses	287.86	287.86
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	2,603.19	2,603.19
Net Income	-90,599.66	-90,599.66
Ending NAVs:		
Ending NAV	80,002,114.97	80,002,114.97
Rate of Returns:		
Return on Invested Capital	-0.11%	-0.11%
Return on Total Assets	-0.11%	-0.11%
Ownership	0.95%	

Disclaimer / Important Information:

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

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

Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

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

(Report as of February 22, 2024)

Date	Name	Activity	Amount	Shares	Price	Impact on Cash (Other)	Note
Client Activities:							
1/12/2024	Buffalo Grove	Redeem	436,000.00			(436,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
1/25/2024	Buffalo Grove	Subscription	21,500.00			21,500.00	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
1/25/2024	Buffalo Grove	Subscription	89,170.24			89,170.24	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
Total Client Activities:			546,670.24			(325,329.76)	
Investment Activities:							
1/5/2024	Illinois Firefighters Pension Investment Fund	Subscription	115.07			(115.07)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
1/12/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00			436,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
1/26/2024	Illinois Firefighters Pension Investment Fund	Subscription	110,670.24			(110,670.24)	MEMBER FUND CONTRIBUTION PLAN #130
Total Investment Activities:			546,785.31			325,214.69	
Total Portfolio Activities:			1,093,455.55			(115.07)	

Buffalo Grove Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	February 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	80,002,114.97	80,417,929.32
Contributions	126,170.58	236,955.89
Withdrawals	436,000.00	872,000.00
Net Time Weighted Activity	-235,457.71	
Allocation Balance	79,766,657.26	
Allocation Percent	0.95%	
Income & Expenses:		
Unrealized Gain/Loss	1,871,121.36	1,698,593.14
Realized Gain/Loss	-52,981.05	-80,107.47
Dividend Income	52,330.65	80,371.05
Interest Income	84,984.24	168,602.01
Other Income	-	-
Total Income	1,955,455.20	1,867,458.73
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	1,911.90	4,227.23
Other Expenses	1,332.39	1,620.25
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	3,244.29	5,847.48
Net Income	1,952,210.91	1,861,611.25
Ending NAVs:		
Ending NAV	81,644,496.46	81,644,496.46
Rate of Returns:		
Return on Invested Capital	2.45%	2.34%
Return on Total Assets	2.45%	2.33%
Ownership	0.95%	

Disclaimer / Important Information:

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

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

Buffalo Grove Firefighters Pension Fund

Portfolio Activity Report

From 2/1/2024 To 2/29/2024

(Report as of March 21, 2024)

Date	Name	Activity	Amount	Cash Amount	Note
Client Activities:					
2/14/2024	Buffalo Grove	Redeem	436,000.00	(436,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
2/26/2024	Buffalo Grove	Subscription	21,200.00	21,200.00	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS PENSION FUND
2/28/2024	Buffalo Grove	Subscription	104,954.41	104,954.41	RECEIVED USD WIRE FOR BUFFALO GROVE FIREFIGHTERS P ENSION FUND
Total Client Activities:			562,154.41	(309,845.59)	
Investment Activities:					
2/7/2024	Illinois Firefighters Pension Investment Fund	Subscription	16.17	(16.17)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #130
2/14/2024	Illinois Firefighters Pension Investment Fund	Redeem	436,000.00	436,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
2/28/2024	Illinois Firefighters Pension Investment Fund	Subscription	21,200.00	(21,200.00)	MEMBER FUND CONTRIBUTION PLAN #130
2/29/2024	Illinois Firefighters Pension Investment Fund	Subscription	104,954.41	(104,954.41)	PLAN# 130
Total Investment Activities:			562,170.58	309,829.42	
Total Portfolio Activities:			1,124,324.99	(16.17)	



Illinois Firefighters' Pension Investment Fund

Monthly Summary

January 31, 2024

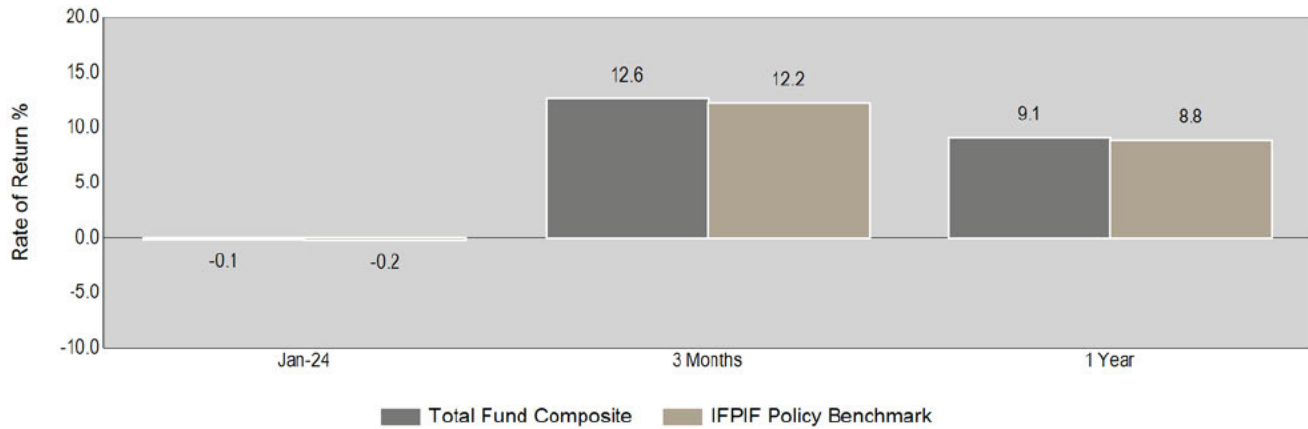
* Preliminary, subject to change

124 of 217

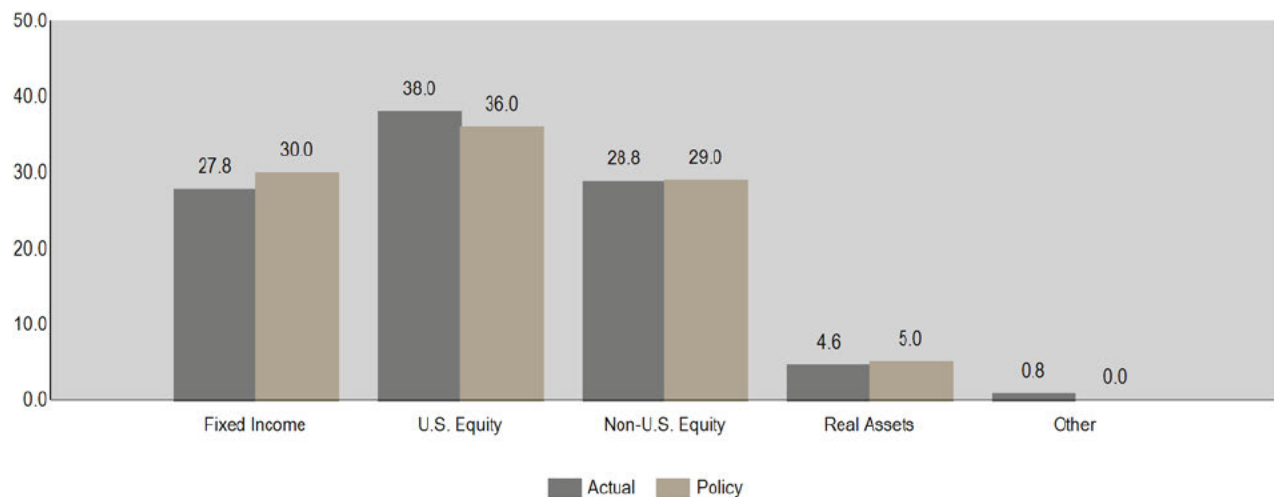
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

Return Summary Ending January 31, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	-0.1%
IFPIF Policy Benchmark	-0.2%
Total Fund Composite excl. Member Funds	-0.1%
IFPIF Policy Benchmark	-0.2%
U.S. Equity Composite	1.1%
Russell 3000	1.1%
Non-U.S. Equity Composite	-1.3%
MSCI ACWI ex USA IMI	-1.1%
Total Fixed Income Composite	-0.2%
Bloomberg US Universal TR	-0.2%
Total Real Estate Composite	-1.8%
Real Estate Custom Benchmark	-1.7%

Total Fund Composite

Asset Allocation

Market Value: \$8,396.0 Million and 100.0% of Fund

Ending January 31, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,395,962,443	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,395,951,233	100.0%	100.0%
Total Equity Composite		\$5,615,018,348	66.9%	65.0%
U.S. Equity Composite		\$3,194,190,540	38.0%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,293,868,720	27.3%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$739,907,649	8.8%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$160,414,171	1.9%	2.0%
Non-U.S. Equity Composite		\$2,420,827,808	28.8%	29.0%
International Developed Equity Composite		\$1,639,084,828	19.5%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,403,527,528	16.7%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$235,557,300	2.8%	3.0%
Emerging Markets Equity Composite		\$781,742,980	9.3%	10.0%
SSGA MSCI EM	Emerging Markets	\$610,983,500	7.3%	8.0%
SSGA EM Small	EM Small-Cap	\$170,759,480	2.0%	2.0%
Total Fixed Income Composite		\$2,331,165,839	27.8%	30.0%
Rate Sensitive Composite		\$2,088,513,818	24.9%	27.0%
Short-Term Treasury Composite		\$227,611,800	2.7%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$227,611,800	2.7%	3.0%
Core Fixed Income Composite		\$1,860,902,018	22.2%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$914,749,657	10.9%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$946,152,360	11.3%	12.0%
Credit Fixed Income Composite		\$242,652,021	2.9%	3.0%
Emerging Markets Debt Composite		\$242,652,021	2.9%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$242,652,021	2.9%	3.0%
Total Real Estate Composite		\$385,749,946	4.6%	5.0%
Core Real Estate Composite		\$385,749,946	4.6%	5.0%
Public Real Estate Composite		\$169,932,434	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$169,932,434	2.0%	2.0%
Private Real Estate Composite		\$215,817,512	2.6%	3.0%
Principal USPA Fund	Core Real Estate	\$215,817,512	2.6%	3.0%
Cash Composite		\$63,973,897	0.8%	0.0%
Transition Composite		\$43,203	0.0%	0.0%
Member Funds Composite		\$11,209	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,396.0 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-0.1	12.6	9.1	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	-0.2	12.2	8.8	3.4	7.3	6.8	0.8	Oct-21
Total Fund Composite excl. Member Funds	-0.1	12.6	9.1	--	--	--	0.0	Oct-21
<i>IFPIF Policy Benchmark</i>	-0.2	12.2	8.8	3.4	7.3	6.8	-0.5	Oct-21
Total Equity Composite	0.0	14.9	12.9	--	--	--	0.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	0.2	15.2	13.5	5.6	9.8	8.2	0.3	Oct-21
U.S. Equity Composite	1.1	16.3	19.0	--	--	--	2.5	Oct-21
<i>Russell 3000</i>	1.1	16.4	19.1	9.1	13.5	12.0	2.3	Oct-21
<i>Rhumbline Russell 200</i>	2.3	16.0	25.1	--	--	--	4.4	Oct-21
<i>Russell Top 200</i>	2.3	16.1	25.2	11.3	15.4	13.4	4.4	Oct-21
<i>Rhumbline Russell Midcap</i>	-1.4	17.0	6.7	--	--	--	-1.9	Oct-21
<i>Russell MidCap</i>	-1.4	17.1	6.7	5.5	10.1	9.5	-1.8	Oct-21
<i>Rhumbline S&P 600</i>	-3.9	17.3	1.8	--	--	--	-2.0	Oct-21
<i>S&P 600 SmallCap</i>	-3.9	17.3	1.8	3.7	7.9	8.6	-2.0	Oct-21
Non-U.S. Equity Composite	-1.3	13.1	5.7	--	--	--	-2.2	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-1.1	13.5	5.9	1.1	5.4	4.3	-2.3	Oct-21
International Developed Equity Composite	0.1	15.8	8.9	--	--	--	0.0	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	0.1	15.8	8.5	4.1	6.8	4.8	-0.3	Oct-21
<i>SSGA World ex US</i>	0.4	15.8	9.9	--	--	--	1.1	Oct-21
<i>MSCI World ex USA</i>	0.4	15.9	9.5	4.9	7.1	4.8	0.7	Oct-21
<i>SSGA World ex US Small</i>	-1.7	15.4	3.3	--	--	--	-5.9	Oct-21
<i>MSCI World ex USA Small Cap</i>	-1.7	15.5	2.8	-0.7	5.0	4.6	-6.2	Oct-21
Emerging Markets Equity Composite	-4.1	7.7	-0.2	--	--	--	-6.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	-4.2	7.8	-0.6	-5.9	1.9	3.2	-7.4	Oct-21
<i>SSGA MSCI EM</i>	-4.7	6.6	-3.6	--	--	--	-8.7	Oct-21
<i>MSCI Emerging Markets</i>	-4.6	7.0	-2.9	-7.5	1.0	2.9	-8.6	Oct-21
<i>SSGA EM Small</i>	-2.0	11.8	14.0	--	--	--	0.1	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-1.7	12.5	15.0	5.8	8.4	5.4	0.4	Oct-21
Total Fixed Income Composite	-0.2	9.1	3.4	--	--	--	-2.7	Oct-21
<i>Bloomberg US Universal TR</i>	-0.2	8.2	2.7	-2.8	1.1	1.9	-3.5	Oct-21
Rate Sensitive Composite	-0.1	9.0	3.1	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	-0.3	8.2	2.1	-3.2	0.8	1.6	-3.8	Oct-21
Short-Term Treasury Composite	0.4	2.6	--	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.4	2.6	3.9	0.0	1.3	1.1	3.0	Mar-23
<i>SSGA Short Treasury</i>	0.4	2.6	--	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.4	2.6	3.9	0.0	1.3	1.1	3.0	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,396.0 Million and 100.0% of Fund

Ending January 31, 2024

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	-0.1	9.9	2.8	--	--	--	-3.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	-0.3	8.2	2.1	-3.2	0.8	1.6	-3.8	Oct-21
Garcia Hamilton & Associates	-0.4	10.1	--	--	--	--	0.9	Mar-23
<i>Bloomberg US Aggregate TR</i>	-0.3	8.2	2.1	-3.2	0.8	1.6	2.2	Mar-23
Brown Brothers Harriman & Co	0.1	9.7	--	--	--	--	5.5	Mar-23
<i>Bloomberg US Aggregate TR</i>	-0.3	8.2	2.1	-3.2	0.8	1.6	2.2	Mar-23
Credit Fixed Income Composite	-1.1	9.4	6.2	--	--	--	-4.4	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.0	9.5	6.6	-3.5	0.6	3.2	-4.6	Oct-21
Emerging Markets Debt Composite	-1.1	9.4	6.2	--	--	--	-4.4	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.0	9.5	6.6	-3.5	0.6	3.2	-4.6	Oct-21
<i>SSGA EM Global Diversified</i>	-1.1	9.4	6.2	--	--	--	-4.4	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.0	9.5	6.6	-3.5	0.6	3.2	-4.6	Oct-21
Total Real Estate Composite	-1.8	4.7	-6.3	--	--	--	-1.0	Oct-21
<i>Real Estate Custom Benchmark</i>	-1.7	3.3	-8.2	5.5	4.6	7.2	-1.4	Oct-21
Core Real Estate Composite	-1.8	4.7	-6.3	--	--	--	-1.0	Oct-21
<i>Real Estate Custom Benchmark</i>	-1.7	3.3	-8.2	5.5	4.6	7.2	-1.4	Oct-21
Public Real Estate Composite	-4.1	16.4	-1.4	--	--	--	-5.0	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-4.2	16.5	-1.5	5.7	4.1	6.8	-5.0	Oct-21
<i>SSGA FTSE NAREIT</i>	-4.1	16.4	-1.4	--	--	--	-5.0	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-4.2	16.5	-1.5	5.7	4.1	6.8	-5.0	Oct-21
Private Real Estate Composite	0.1	-3.0	-9.8	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21
<i>Principal USPA Fund</i>	0.1	-3.0	-9.8	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.011% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite		
4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
Total Real Estate Composite		
10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.	
NFI-ODCE Equal Weighted	
Quarterly valued index. Value of the quarterly return is recognized in the last month of each quarter.	

DISCLOSURE

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

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

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.



Illinois Firefighters' Pension Investment Fund

Monthly Summary

February 29, 2024

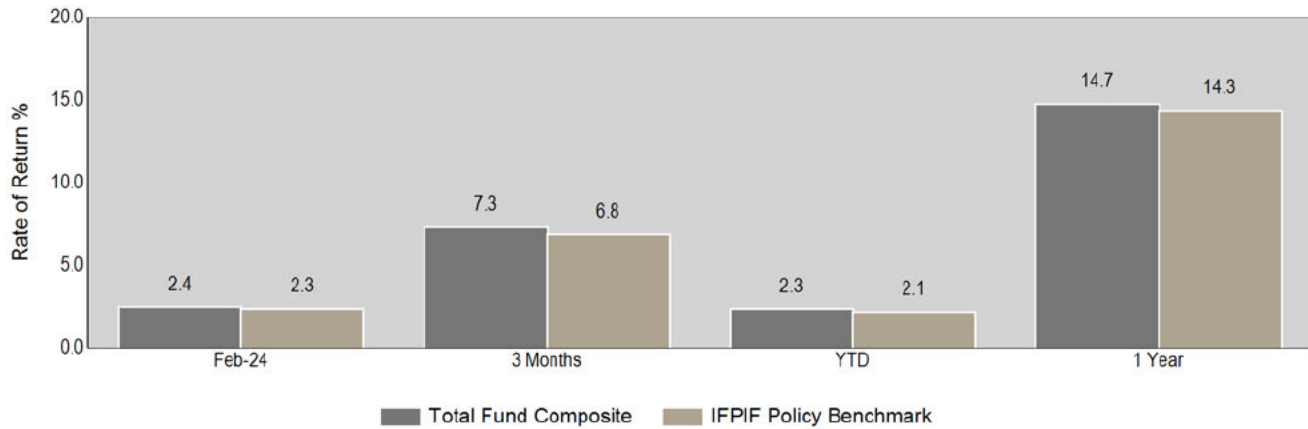
* Preliminary, subject to change

132 of 217

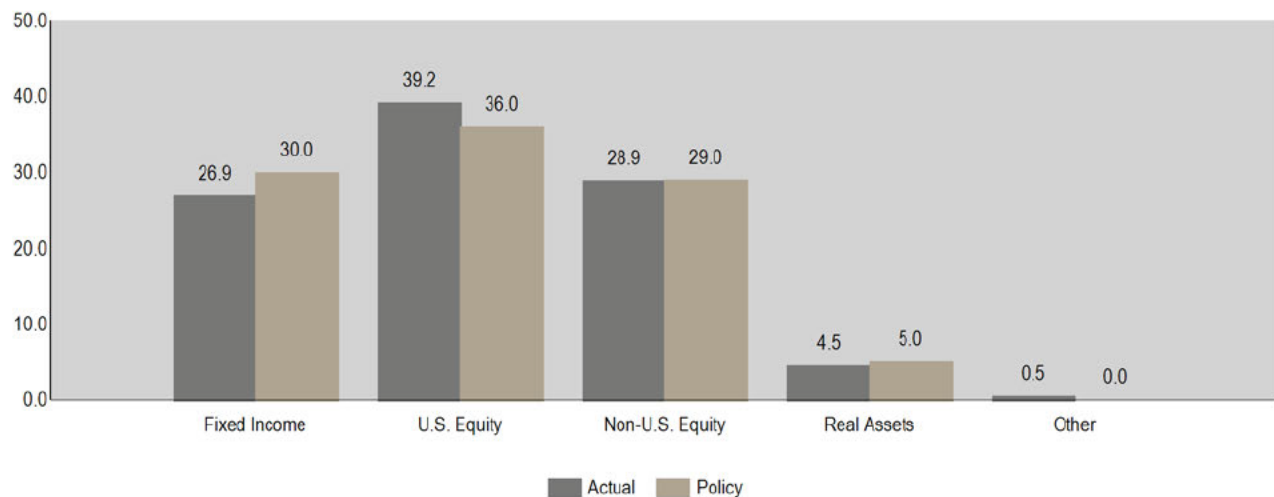
Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)

Return Summary Ending February 29, 2024



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	2.4%
IFPIF Policy Benchmark	2.3%
Total Fund Composite excl. Member Funds	2.4%
IFPIF Policy Benchmark	2.3%
U.S. Equity Composite	5.3%
Russell 3000	5.4%
Non-U.S. Equity Composite	2.4%
MSCI ACWI ex USA IMI	2.3%
Total Fixed Income Composite	-1.1%
Bloomberg US Universal TR	-1.2%
Total Real Estate Composite	0.4%
Real Estate Custom Benchmark	0.8%

Total Fund Composite

Asset Allocation

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,578,910,197	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,578,900,535	100.0%	100.0%
Total Equity Composite		\$5,843,092,886	68.1%	65.0%
U.S. Equity Composite		\$3,363,204,179	39.2%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,416,266,163	28.2%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$781,200,968	9.1%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,737,047	1.9%	2.0%
Non-U.S. Equity Composite		\$2,479,888,707	28.9%	29.0%
International Developed Equity Composite		\$1,664,076,152	19.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,427,832,796	16.6%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$236,243,356	2.8%	3.0%
Emerging Markets Equity Composite		\$815,812,555	9.5%	10.0%
SSGA MSCI EM	Emerging Markets	\$640,283,703	7.5%	8.0%
SSGA EM Small	EM Small-Cap	\$175,528,852	2.0%	2.0%
Total Fixed Income Composite		\$2,306,489,334	26.9%	30.0%
Rate Sensitive Composite		\$2,062,214,111	24.0%	27.0%
Short-Term Treasury Composite		\$226,639,368	2.6%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$226,639,368	2.6%	3.0%
Core Fixed Income Composite		\$1,835,574,744	21.4%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$897,312,168	10.5%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$938,262,575	10.9%	12.0%
Credit Fixed Income Composite		\$244,275,223	2.8%	3.0%
Emerging Markets Debt Composite		\$244,275,223	2.8%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$244,275,223	2.8%	3.0%
Total Real Estate Composite		\$387,364,519	4.5%	5.0%
Core Real Estate Composite		\$387,364,519	4.5%	5.0%
Public Real Estate Composite		\$173,376,790	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$173,376,790	2.0%	2.0%
Private Real Estate Composite		\$213,987,729	2.5%	3.0%
Principal USPA Fund	Core Real Estate	\$213,987,729	2.5%	3.0%
Cash Composite		\$41,910,706	0.5%	0.0%
Transition Composite		\$43,089	0.0%	0.0%
Member Funds Composite		\$9,662	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	2.4	7.3	2.3	14.7	--	--	--	1.6	Oct-21
<i>IFPIF Policy Benchmark</i>	2.3	6.8	2.1	14.3	3.7	7.4	6.7	1.8	Oct-21
Total Fund Composite excl. Member Funds	2.4	7.3	2.3	14.7	--	--	--	1.0	Oct-21
<i>IFPIF Policy Benchmark</i>	2.3	6.8	2.1	14.3	3.7	7.4	6.7	0.5	Oct-21
Total Equity Composite	4.1	9.6	4.1	21.0	--	--	--	2.1	Oct-21
<i>MSCI ACWI IMI Net USD</i>	4.2	9.9	4.4	21.6	6.1	10.1	8.1	2.0	Oct-21
U.S. Equity Composite	5.3	12.1	6.4	28.2	--	--	--	4.7	Oct-21
<i>Russell 3000</i>	5.4	12.2	6.6	28.6	9.9	13.9	12.0	4.6	Oct-21
<i>Rhumbline Russell 200</i>	5.3	12.1	7.8	35.0	--	--	--	6.6	Oct-21
<i>Russell Top 200</i>	5.3	12.2	7.8	35.0	12.5	15.9	13.5	6.6	Oct-21
<i>Rhumbline Russell Midcap</i>	5.6	12.1	4.1	15.4	--	--	--	0.5	Oct-21
<i>Russell MidCap</i>	5.6	12.1	4.1	15.5	5.5	10.3	9.5	0.6	Oct-21
<i>Rhumbline S&P 600</i>	3.3	11.9	-0.8	6.5	--	--	--	-0.6	Oct-21
<i>S&P 600 SmallCap</i>	3.3	11.9	-0.8	6.5	2.3	7.7	8.5	-0.6	Oct-21
Non-U.S. Equity Composite	2.4	6.3	1.1	12.4	--	--	--	-1.1	Oct-21
<i>MSCI ACWI ex USA IMI</i>	2.3	6.5	1.2	12.1	1.1	5.5	4.0	-1.3	Oct-21
International Developed Equity Composite	1.5	7.4	1.6	13.2	--	--	--	0.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	1.5	7.4	1.7	12.8	3.7	6.5	4.4	0.4	Oct-21
<i>SSGA World ex US</i>	1.7	7.8	2.2	14.4	--	--	--	1.8	Oct-21
<i>MSCI World ex USA</i>	1.7	7.7	2.1	14.0	4.7	6.9	4.4	1.5	Oct-21
<i>SSGA World ex US Small</i>	0.3	5.6	-1.4	6.2	--	--	--	-5.5	Oct-21
<i>MSCI World ex USA Small Cap</i>	0.3	5.6	-1.4	5.7	-1.5	4.5	4.1	-5.9	Oct-21
Emerging Markets Equity Composite	4.4	3.9	0.0	11.0	--	--	--	-4.9	Oct-21
<i>MSCI Emerging Markets IMI</i>	4.5	4.0	0.0	10.4	-5.0	2.7	3.3	-5.4	Oct-21
<i>SSGA MSCI EM</i>	4.8	3.7	-0.2	8.6	--	--	--	-6.5	Oct-21
<i>MSCI Emerging Markets</i>	4.8	3.8	-0.1	8.7	-6.3	1.9	3.0	-6.4	Oct-21
<i>SSGA EM Small</i>	2.8	5.0	0.8	20.6	--	--	--	1.3	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	2.7	5.4	1.0	21.6	4.7	8.7	5.3	1.6	Oct-21
Total Fixed Income Composite	-1.1	2.9	-1.3	4.6	--	--	--	-3.1	Oct-21
<i>Bloomberg US Universal TR</i>	-1.2	2.3	-1.4	4.1	-2.8	0.8	1.7	-3.9	Oct-21
Rate Sensitive Composite	-1.3	2.8	-1.4	4.0	--	--	--	-3.0	Oct-21
<i>Bloomberg US Aggregate TR</i>	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	-4.3	Oct-21
Short-Term Treasury Composite	-0.4	1.1	-0.1	--	--	--	--	2.6	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	1.1	-0.1	4.3	-0.1	1.2	1.0	2.6	Mar-23
<i>SSGA Short Treasury</i>	-0.4	1.1	-0.1	--	--	--	--	2.6	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	-0.4	1.1	-0.1	4.3	-0.1	1.2	1.0	2.6	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,578.9 Million and 100.0% of Fund

Ending February 29, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	-1.4	3.0	-1.5	3.9	--	--	--	-3.6	Oct-21
Bloomberg US Aggregate TR	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	-4.3	Oct-21
Garcia Hamilton & Associates	-1.9	2.3	-2.3	--	--	--	--	-1.1	Mar-23
Bloomberg US Aggregate TR	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	0.8	Mar-23
Brown Brothers Harriman & Co	-0.8	3.6	-0.7	--	--	--	--	4.6	Mar-23
Bloomberg US Aggregate TR	-1.4	2.1	-1.7	3.3	-3.2	0.6	1.4	0.8	Mar-23
Credit Fixed Income Composite	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
JP Morgan EMBI Global Diversified	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
Emerging Markets Debt Composite	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
JP Morgan EMBI Global Diversified	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
SSGA EM Global Diversified	0.7	4.3	-0.4	9.4	--	--	--	-3.9	Oct-21
JP Morgan EMBI Global Diversified	1.0	4.7	-0.1	10.1	-2.4	0.6	3.0	-4.0	Oct-21
Total Real Estate Composite	0.4	1.6	-1.4	-4.3	--	--	--	-0.8	Oct-21
Real Estate Custom Benchmark	0.8	-0.1	-0.9	-5.7	5.2	4.7	7.0	-1.0	Oct-21
Core Real Estate Composite	0.4	1.6	-1.4	-4.3	--	--	--	-0.8	Oct-21
Real Estate Custom Benchmark	0.8	-0.1	-0.9	-5.7	5.2	4.7	7.0	-1.0	Oct-21
Public Real Estate Composite	2.0	7.5	-2.2	5.6	--	--	--	-4.0	Oct-21
FTSE NAREIT Equity REIT	2.0	7.5	-2.2	5.6	5.0	4.4	6.4	-4.0	Oct-21
SSGA FTSE NAREIT	2.0	7.5	-2.2	5.6	--	--	--	-4.0	Oct-21
FTSE NAREIT Equity REIT	2.0	7.5	-2.2	5.6	5.0	4.4	6.4	-4.0	Oct-21
Private Real Estate Composite	-0.8	-2.7	-0.8	-10.6	--	--	--	0.7	Oct-21
NFI-ODCE Equal Weighted	0.0	-5.4	0.0	-13.4	4.3	3.8	6.7	0.0	Oct-21
Principal USPA Fund	-0.8	-2.7	-0.8	-10.6	--	--	--	0.7	Oct-21
NFI-ODCE Equal Weighted	0.0	-5.4	0.0	-13.4	4.3	3.8	6.7	0.0	Oct-21

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.011% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite		
4/1/2023	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg US Treasury 1-3 Yr TR / 24% Bloomberg US Aggregate TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
10/1/2021	3/31/2023	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
Total Real Estate Composite		
10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.	
NFI-ODCE Equal Weighted	
Quarterly valued index. Value of the quarterly return is recognized in the last month of each quarter.	

DISCLOSURE

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

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

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

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Buffalo Grove Firefighters' Pension Fund Reporting

For the Contribution Year Ending December 31, 2024 for Funding Purposes

For the Fiscal Year Ending December 31, 2023 for Financial Statement Reporting

Presented by:
Todd Schroeder, Partner, Enrolled Actuary

Actuarial

Audit

Client Accounting &
Advisory Services

Pension

Tax 10 of 217

Recommended Contribution & Funded Status

Page 8 in Report

	Prior Valuation	Current Valuation	Difference
Recommended Contribution	\$2,221,220	\$2,275,903	\$54,683 (2.46% Increase)
Fair Value of Assets (FVA)	\$72,223,500	\$80,903,100	\$8,679,600
Actuarial Value of Assets (AVA)	\$79,445,800	\$83,490,000	\$4,044,200
Actuarial Accrued Liability	\$96,983,000	\$100,524,800	\$3,541,800
EAN Unfunded Actuarial Accrued Liability/(Surplus)	\$17,537,200	\$17,034,800	(\$502,400)
Percent Funded (AVA)	81.92%	83.05%	1.13%
Percent Funded (FVA)	74.47%	80.48%	6.01%

Current Funding Policy is level % pay contributions to a 100% funding target over the remaining 17 years.

Recommended Contribution Reconciliation

Page 15 in Report

	Actuarial Liability	Recommended Contribution
Expected Changes	\$3,314,200	\$72,200
Salary Increases Greater than Expected	(\$104,400)	\$10,100
Actuarial Experience	\$332,000	\$17,700
Investment Return Greater than Expected	\$0	(\$60,300)
Contributions Less than Expected	\$0	\$14,900
Net Increase/(Decrease)	\$3,541,800	\$54,700

Recommended Contribution Breakdown

Page 26 in Report

	Prior Valuation	Current Valuation	Difference
Employer Normal Cost (with interest)	\$833,331	\$871,123	\$37,792
Amortization of Unfunded Accrued Liability/(Surplus)	\$1,387,889	\$1,404,780	\$16,891
Recommended Contribution	\$2,221,220	\$2,275,903	\$54,683

The Recommended Contribution has Increased by 2.46% from the Prior Valuation.

Demographic Changes

Pages 13-14 in Report

- There was 1 Member who was hired during the year. This increased the Recommended Contribution by approximately \$9,000.
- There was 1 Member who retired during the year. This increased the Recommended Contribution by approximately \$19,600.
- There were 54 inactive Members who continued to collect benefits. This increased the Recommended Contribution by approximately \$21,700.
- Other demographic changes experienced during the year were minimal.

Age and Service Distribution

Page 36 in Report

1/1/2024 Age and Service Distribution - Tier 1 Tier 2 Active Members												
	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age												
Under 25												
25 to 29			0 5	0 1								0 6
30 to 34		0 1	0 7	0 7								0 15
35 to 39			0 2	0 3	0 7							0 12
40 to 44				0 1	1 2	5 0	1 0					7 3
45 to 49			1 0			2 0						3 0
50 to 54							1 0	2 0	1 0			4 0
55 to 59									2 0			2 0
60 to 64					1 0				2 0			3 0
65 to 69												
70 & up												
Total		0 1	1 14	0 12	2 9	7 0	2 0	2 0	5 0			19 36

Expected Benefit Payments

Pages 9 & 35 in Report

Current Valuation	
Total Active Members	55
Total Inactive Members	56
Current Benefit Payments	\$4,740,100
Expected Benefit Payments in 5 Years	\$6,424,800
Expected Benefit Payments in 10 Years	\$7,718,400

*Benefit Payments are
Anticipated to
Increase 36% in the
Next 5 Years and
63% in the Next 10
Years.*

Assumption Changes

Page 14 in Report

- The year over year step increases dictated by the wage schedule did not change significantly from the prior wage schedule; therefore, we have not updated the individual pay increases assumption.

Change in Fair Value of Assets

Page 17 in Report

Current Valuation	
Beginning Fair Value of Assets	\$72,223,500
Employer Contributions	\$2,020,500
Member Contributions	\$598,100
Return on Investments	\$10,851,300
Benefits and Refunds	(\$4,740,100)
Other Expenses	(\$50,000)
Change in Fair Value	\$8,679,600
Ending Fair Value of Assets	\$80,903,100

The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 15.18% Net of Administrative Expense. The Expected Rate of Return on Investments is 7.00%.

Risk Management

Pages 11, 13, & 23 in Report

- The ratio of benefit payments to the Fair Value of Assets is 5.86%, compared to an Expected Rate of Return on Investments of 7.00%.
- Based on the number of active Members in the Plan, there is a low demographic risk.

	0.25% Decrease (6.75%)	Current Expected Rate of Return on Investments (7.00%)	0.25% Increase (7.25%)
Recommended Contribution	\$2,599,744	\$2,275,903	\$1,961,388
Dollar Impact	\$323,841		(\$314,515)
Percentage Impact	14.23%		(13.82%)

Alternative Contribution

Page 31 in Report

	Prior Valuation	Current Valuation	Difference
Alternative Contribution	\$1,170,207	\$1,186,388	\$16,181
PUC Unfunded Actuarial Accrued Liability/(Surplus)	\$21,291,500	\$20,696,100	(\$595,400)
Alternative Contribution Funded Percentage (AVA)	78.86%	80.14%	1.28%

*Alternative
Contribution Funding
Policy is Level % Pay
Contributions to a
90% Funding Target
Over the Remaining
17 Years.*

Five-Year Employer Contribution History

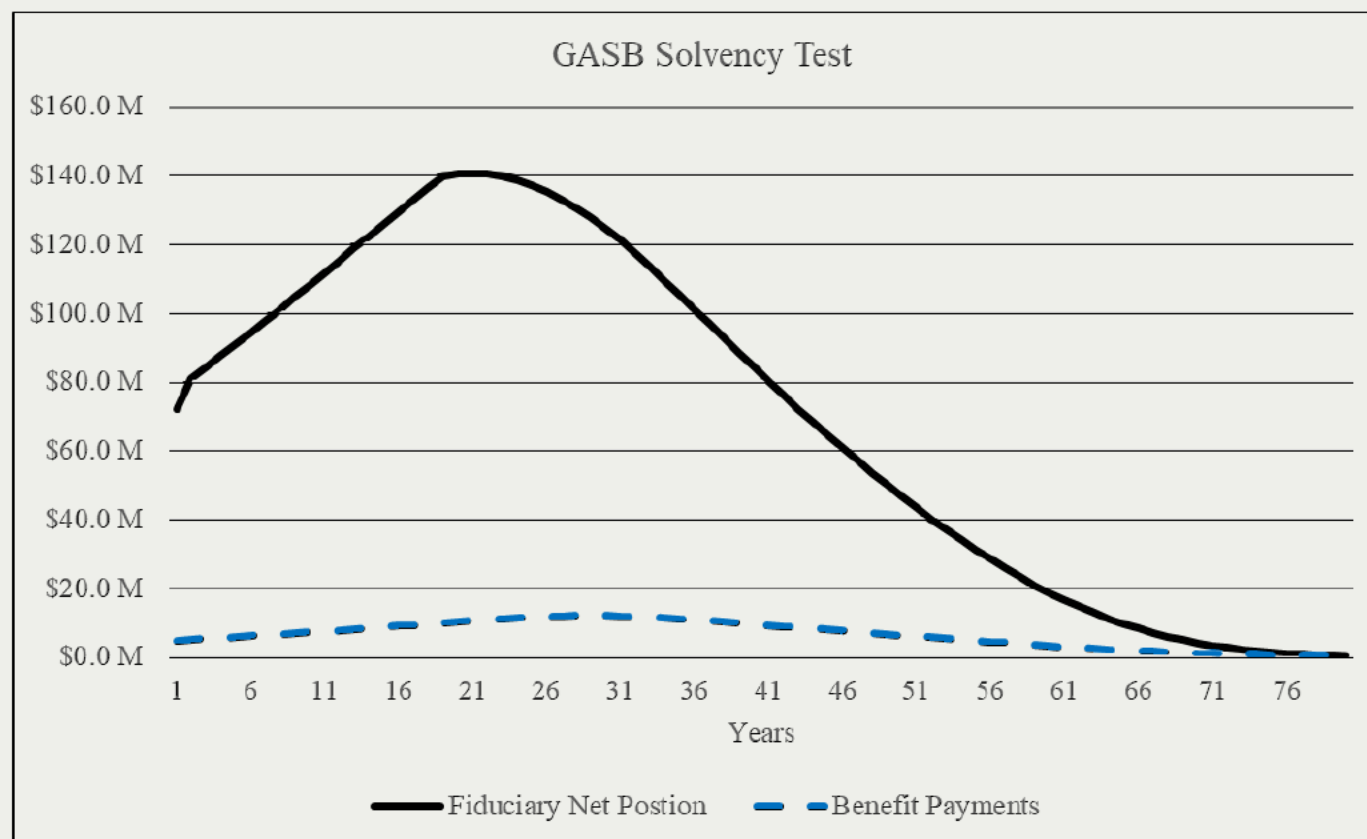
Page 33 in GASB 67/68 Report

Fiscal Year End	Employer Contribution	Actuarially Determined Contribution (ADC)	% of ADC
12/31/2023	\$2,020,450	\$1,872,940	107.88%
12/31/2022	\$2,410,584	\$2,424,085	99.44%
12/31/2021	\$2,370,805	\$2,390,386	99.18%
12/31/2020	\$2,019,305	\$1,984,773	101.74%
12/31/2019	\$1,915,164	\$1,859,212	103.01%
5 - Year Average			102.25%

The Actuarially Determined Contribution for the Current Year is the Recommended Contribution from the January 1, 2022 Actuarial Valuation Completed by Lauterbach & Amen, LLP.

GASB Solvency Test

Page 42 in GASB 67/68 Report



*The Plan's Projected
Fiduciary Net
Position is
Anticipated to Cover
Projected Benefit
Payments in Full for
the Current
Employees.*

Actuarial Certification

- The valuation results summarized in this presentation are from the January 1, 2024 Actuarial Funding Report & January 1, 2023 GASB 67/68 Report, which have been reviewed by Actuarial Consultants that meet the Qualification Standards of the American Academy of Actuaries.
 - This report is not intended for purposes other than determining the Recommended Contribution, under the selected Funding Policy, and the Alternative Contribution.
 - This report contains the full description of the data, assumptions, methods, and provisions used to produce these actuarial results.
 - For any rounded figures shown in this presentation, please refer to the Actuarial Funding Report for more exact figures.

Buffalo Grove Firefighters' Pension Fund Board of Trustees

Notice of Election Results

April 2024 Election Active Member Position

Nominations are closed and have resulted in:

Dan Pasquarella

running unopposed for the position of:

**Active Member Trustee
Three-Year Term Expiring April 30, 2027**

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



Recent Updates to HELPS Benefits - A Fact Sheet

What are HELPS Benefits?

The Healthcare Enhancement for Local Public Safety Retirees Act (the “HELPS Act”), found in Section 402(l) of the Internal Revenue Code (26 U.S.C. § 402(l)), provides that an employee who is an eligible retired public safety officer can elect a yearly pre-tax distribution of up to \$3,000 from an eligible retirement plan maintained by their former employer for use toward qualified health insurance premiums for the taxable year.

The HELPS Act became effective in 2007, prior to which eligible public safety retirees paid their qualified health insurance premiums with after-tax dollars.

Who are eligible retired public safety officers?

The HELPS Act takes the definition of a “public safety officer” from the Omnibus Crime Control and Safe Streets Act of 1968, which defines public safety officers as individuals serving a public agency in an official capacity, with or without compensation, as a law enforcement officer, firefighter, or chaplain. (34 U.S.C. § 10284(14)(A))

An “eligible retired public safety officer” is a public safety officer who, by reason of disability or attainment of normal retirement age, is separated from service with their employer who maintains the eligible retirement plan for which the HELPS Act distributions are made. (26 U.S.C. § 402(l)(4)(B))

How have HELPS Benefits recently changed?

Originally, the HELPS Act required payment of qualified health insurance premiums to be made directly by the governmental retirement plan. In 2022, two federal bills—H.R. 7203 and S. 4312—were passed as the HELPS Retirees Improvement Act of 2022 and the SECURE 2.0 Act of 2022, respectively, that removed that direct payment requirement and made it optional.

Now, the HELPS Act allows the pre-tax distribution to be made “without regard to whether payment of the premiums is made directly to the provider of the accident or health plan or qualified long-term care insurance contract be deduction from a distribution from the eligible retirement plan, or is made to the employee.” (26 U.S.C. § 402(l)(5)(A)(i))

How will this change impact public pension plans?

As before, the HELPS Act will continue to result in tax reductions for retirees who elect for the pre-tax distribution. The amendments to the HELPS Act will alleviate administrative burdens on public pension plans. Retirement systems will no longer have to make direct payments to health and long-term insurance providers or keep track of changes to premium amounts and payment deadlines for eligible employees. This lessening of administrative burdens may also encourage public pension plans to implement the HELPS benefits if they previously had not, so that more retirees can benefit from the reduction in taxes.



1804 North Naper Boulevard, Suite 350, Naperville, Illinois 60563
P: (630) 682-0085 F: (630) 682-0788
www.ottosenlaw.com



Are You Doing Everything You Can to Protect Information Online? Document Storage and Sharing in the Digital Age

The COVID-19 pandemic brought a swift change in the way we, as a society, store and exchange information. While we were no doubt headed toward a future that would be largely digital, the pandemic forced us to convert to communicating and sharing information digitally far faster than anyone likely predicted, and this sudden conversion likely resulted in some less-than-ideal practices for document sharing and storage.

We've all seen news coverage of document leaks that cause a massive headache for private companies and for governmental entities. As recently as March of 2024, it was discovered that a ransomware gang exposed over 65,000 documents held by the Swiss government in 2023, in what has been categorized as a significant data leak.¹ The data leak¹ is a reminder that it is not just private corporations that are susceptible to potentially sensitive documents being released to the public; municipalities and pension funds are regular targets of cyber incidents, given the amount of personal and sensitive data held by these entities.

Redaction

Proper redaction is crucial not just when a physical document is to be given to someone, but also (one might argue even more so) when a document is to be transmitted electronically.

While under the Freedom of Information Act certain exceptions *permit* public bodies to redact certain personal information of private citizens, pension funds have an additional responsibility to their members, for they are not just permitted to redact certain information but *required* to do so.

Section 1-167 of the Illinois Pension Code requires all pension funds to protect certain information of members, this includes the member's:

- home address (*including ZIP code and county*);
- date of birth;
- home and personal phone number;
- personal email address;
- any personally identifying member or participant deduction information; or
- any membership status in a labor organization or other voluntary association affiliated with a labor organization or labor federation (including whether participants are members of such organization, the identity of such organization, whether or not participants pay or authorize the payment of any dues or moneys to such organization, and the amounts of such dues or moneys). (40 ILCS 5/1-167)

This means that for a pension fund, not only is it bad policy to fail to redact someone's personal information before transmitting documents, but it is also illegal for pension funds to do so for their members and failure to redact private information could land a pension fund's board of trustees in hot water with the authorities should redaction of personal information be overlooked.²

Online Transmission

All local governments and pension funds should examine the way they share documents. While Dropbox and similar programs might be suitable when exchanging updates to board policies or meeting minutes and agendas, anything that is private, personal or medical in nature will require certain security precautions before being transmitted online.

¹ <https://www.scmagazine.com/brief/significant-swiss-government-data-leak-conducted-by-play-ransomware>

² Also see obligations to protect personal information under the Illinois Identity Protection Act (5 ILCS 179/1 *et seq.*) and Personal Privacy Information Act (815 ILCS 530/1 *et seq.*)

This means a pension fund should make sure it has access to a document sharing solution that promises certain protections, such as HIPAA Compliance. This is likely to be more expensive than using the basic version of Dropbox or other file sharing software that you are likely familiar with, but the increased exposure to liability that a fund risks when sharing documents without proper protection is not worth the cost-savings of opting for a more basic and simple file sharing program.

Storage

As with document sharing, governmental bodies should be mindful of whether their document storage solutions are safe and secure.

Documents are not only exposed to security risks during transmission, but also during storage. As governments might consider moving from local servers to cloud based applications, a third party's control over a local government's sensitive documents can also cause headaches. Just as it is important to make sure the software you use to transmit documents is safe, it's important to ensure the way you store your electronic documents is safe. Document storage solutions should promise security features such as encryption and two-factor authentication in order to make sure any sensitive information will be kept secure.

Along with ensuring the pension fund's files are stored in a safe and secure location, it is good to establish a naming convention for documents that will illustrate the contents and keep them organized. While it is fairly easy to sift through papers that are stored in file cabinets to get a sense of the contents of files, when documents are stored online, "browsing" the contents of them to search for specific files or information can prove more challenging.

As a pension fund moves toward online document storage, it is important to consider how to name documents so that their contents may be easily ascertained by anyone perusing a list of files. Key information to include in the name of the document might be the date the document was created, the name of any employee or member the document references, and the type of document it is (such as a resolution, an application for benefits, a QILDRO order, etc.).

Summary

While digital transmission and storage of documents is certainly convenient, there are certain security risks that come along with this convenience. It is important for pension funds to be aware of security risks and take action to prevent any bad actors from accessing sensitive information before a breach occurs.



1804 North Naper Boulevard, Suite 350, Naperville, Illinois 60563

P: (630) 682-0085

F: (630) 682-0788

www.ottosenlaw.com

CLIENT ALERT

April 2024



Appellate Court Interprets Illinois Pension Code's Requirements for Non-Duty Disability Pension Benefits for Combined Service Firefighter

by John E. Motylinski

Ever since the Illinois General Assembly enacted provisions to allow firefighters to combine creditable service from two or more fire departments or fire districts, firefighters have used this flexibility with their pensions to seek new opportunities within the fire service for advancement and improved salary or benefits. However, as the Illinois Appellate Court recently ruled, the decision to switch jobs is not without risk of benefit loss, particularly where a firefighter switches employers and experiences a non-duty injury.

As the First District Appellate Court confirmed recently in *Wessel v. Wilmette Firefighters' Pension Fund*, 2024 IL App (1st) 230565,¹ firefighters need seven years of creditable service with their *current* employer to qualify for a non-duty disability benefit; creditable service time with prior employers will not count toward the seven-year requirement except in one rare set of circumstances set forth in the statute.

Injured firefighters may apply for three different types of disability benefits: (1) line-of-duty; (2) non-duty; and (3) occupational disease disability pensions. Unlike the other two varieties, line-of-duty disability pensions are available to firefighters immediately upon the commencement of their

¹ On March 14, 2024, Wessel filed a Petition for Leave for Appeal with the Illinois Supreme Court.

employment. Non-duty disability pension benefits, on the other hand, are only available only if a firefighter has “at least 7 years of creditable service.” (40 ILCS 5/4-111) Similarly, firefighters cannot apply for occupational disease disability pensions until they have five years of creditable service. (40 ILCS 5/4-110.1)

But what happens if the firefighter who is injured has combined creditable service with a prior employer? Section 4-109.3 of the Illinois Pension Code provides the answer. (40 ILCS 5/4-109.3)

- In cases of occupational disease disability pensions, a firefighter *can* meet the five-year minimum requirement by using prior creditable service from a different employer. Moreover, both pension funds share the financial obligation of the firefighter’s occupational disease disability benefit on a *pro rata* basis. (40 ILCS 5/4-109.3(m))
- Line-of-duty and non-duty disability benefits are treated differently. For line-of-duty disability pensions, the *last* pension fund is responsible to pay a benefit based only on the firefighter’s service with that fund. (40 ILCS 5/4-109.3(l))
- The same is true for non-duty disability pensions: “the last pension fund is responsible to pay” a non-duty disability pension “*provided that the firefighter has at least 7 years of creditable service with the last pension fund.*” (40 ILCS 5/4-109.3(n)) There is only one exception, which is reserved for instances where “a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer’s fire department.” (40 ILCS 5/4-109.3(n))

In *Wessel*, the court straightforwardly enforced these provisions. In that case, a firefighter worked with the Wilmette Fire Department for over nine years, from September 2010 to January 2020, when he voluntarily resigned to take a job with the Lake Villa Fire Protection District on February 1, 2020. He combined his creditable service between Wilmette Firefighters’ Pension Fund and Lake Villa Firefighters’ Pension Fund under Section 4-109.3 of the Illinois Pension Code. (40 ILCS 5/4-109.3)

Unfortunately, the firefighter became injured off-duty, so he applied for a non-duty disability pension from Lake Villa Firefighters’ Pension Fund on February 16, 2021.² Several months later while the Lake Villa application was still pending, he also filed a separate application for a non-duty disability pension with the Wilmette Firefighters’ Pension Fund on May 15, 2021.

Wilmette’s Board of Trustees denied the firefighter’s application. The Board found that the firefighter was not eligible for non-duty disability pension benefits under Sections 4-111 and 4-109.3(n) of the Illinois Pension Code, because at the time he applied, he was no longer an employee of the Wilmette Fire Department. The firefighter filed a complaint in circuit court seeking administrative review of the Board’s decision. The circuit court sided with Wilmette, and the firefighter appealed.

On appeal, the key question was whether, under Sections 4-111 and 4-109.3 of the Illinois Pension Code, the firefighter was entitled to a non-duty disability pension from the Wilmette Firefighters’ Pension Fund. Like the circuit court, the First District Appellate Court’s answer was “no.”

The appellate court reasoned that, because the Lake Villa Firefighters’ Pension Fund was the firefighter’s last pension fund, where he had less than seven years of service, he was not entitled to a non-duty disability pension under the plain language of Section 4-109.3(n).

The court rejected the firefighter’s arguments that the exception for combining service applied to him and that he had earned a vested right to the pension based on his nine years of service with the Wilmette Fire Department. The court also declined to import the statute’s occupational disease disability pension *pro rata* provisions into cases involving non-duty disability benefits.

² The Lake Villa Firefighters’ Pension Fund stayed its process on Wessel’s non-duty disability application, pending the outcome in the litigation against Wilmette Firefighters’ Pension Fund.

The lesson from *Wessel* is that firefighters considering changing jobs must be aware of the potential ramifications of that decision. On one hand, if they are awarded an occupational disease disability pension, firefighters can use combined creditable service to meet the five-year minimum requirement. On the other hand, if they suffer a non-duty injury in their latter employment, the seven-year clock on their eligibility for a non-duty disability pension will have restarted and potentially make them ineligible for a non-duty disability benefit.

In short, the *Wessel* case is a cautionary tale for combined service firefighters that except for one special circumstance, firefighters cannot rely on prior creditable service to count towards a non-duty disability pension.

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.'s ***Client Alert*** is issued periodically to keep its clients and other interested parties informed of legal developments that may affect or otherwise be of interest to its readers. Due to the general nature of its contents, the comments herein do not constitute legal advice and should not be regarded as a substitute for detailed advice regarding a specific set of facts. Questions regarding any items should be directed to our main office at:

OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.
1804 North Naper Boulevard, Suite 350, Naperville, Illinois 60563
(630) 682-0085 ottosenlaw.com

Copyright 2024 by
OTTOSEN DINOLFO HASENBALG & CASTALDO, LTD.

All rights reserved. Pursuant to Rules 7.2-7.4 of the Illinois Rules of Professional Conduct,
this publication may constitute advertising material.



FIREFIGHTERS' PENSION INVESTMENT FUND: UPDATES ON CONSOLIDATION AND OPERATIONS

PRESENTED AT THE NORTHERN ILLINOIS
ALLIANCE OF FIRE PROTECTION
DISTRICTS' ANNUAL CONFERENCE

FEBRUARY 3, 2024 – WESTIN HOTEL,
LOMBARD, ILLINOIS

PRESENTERS

Moderator

Carolyn Welch Clifford, Senior Partner
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.
Naperville, Illinois

Speakers

Richard Huszagh, Assistant Attorney General
Illinois Attorney General's Office
Chicago, Illinois

William Atwood, Executive Director
Firefighters' Pension Investment Fund of Illinois
Lombard, Illinois



*ARLINGTON HEIGHTS
POLICE PENSION FUND V.
PRITZKER,
2024 IL 129471
(JANUARY 19, 2024)*

ILLINOIS SUPREME COURT CONFIRMS
CONSTITUTIONALITY OF
CONSOLIDATION LAW

RICHARD HUSZAGH,
ILLINOIS ATTORNEY GENERAL

OVERVIEW OF ILLINOIS PUBLIC PENSION FUNDS

Illinois Pension Code – enacted in 1963 to gather together all laws on Illinois public pension funds (40 ILCS 5).

Has an “article” for each fund or type of fund (Articles 2 through 18), as well as some articles for common administrative provisions (Articles 1, 1A, 21).

Common aspects of all funds – defined criteria and formulas for various benefits (annuities, disability, etc.); governing body that applies them; specified contributions for employers and employees.

State-funded systems – plans for legislators, judges, state employees, and teachers outside Chicago (GARS, JRS, SERS, SURS, TRS) (Articles 2, 18, 14, 15, 16).

Chicago and Cook County Funds (Articles 5, 6, 8, 9, 11, 12, 13, 17).

OVERVIEW OF ILLINOIS PUBLIC PENSION FUNDS

Illinois Municipal Retirement Fund (IMRF)

- Single fund and governing body that administers benefit decisions for all municipalities outside Chicago (40 ILCS 5/7-101 *et seq.*).
- Consolidated investments and separate accounts for each municipality.

Article 3 & 4 Police and Firefighter Funds

- Approximately 650 separate pension funds for each municipal police or fire department or separate fire protection district with paid employees (40 ILCS 5/3-101 *et seq.* and 4-101 *et seq.*).
- Historically each plan invested its own assets, subject to specific Illinois Pension Code provisions for different-size funds that changed over the years.

HISTORY OF THE PENSION PROTECTION CLAUSE



Prior Law – public pension plans with mandatory contributions were not protected “contracts” and could be changed or repealed at any time.



Pension Protection Clause – added to 1970 Illinois Constitution to change this.



Delegates at the 1970 Constitutional Convention explained that it protected promised benefits but did not require any particular level of funding (except to prevent fund insolvency).

RELEVANT COURT DECISIONS APPLYING THE PENSION PROTECTION CLAUSE

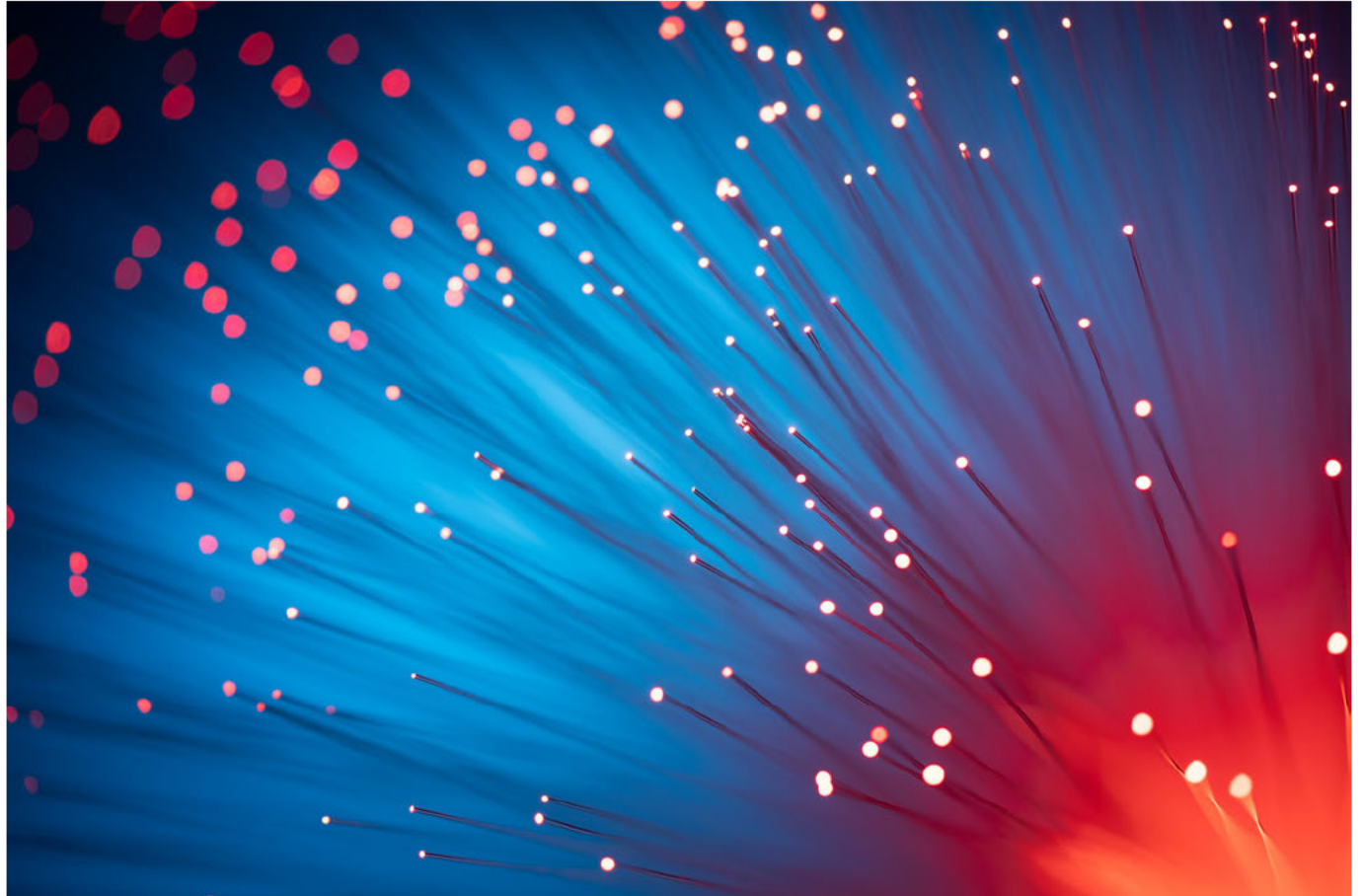
- *Peters v. City of Springfield*, 57 Ill.2d 142 (1974) – Clause does not override normal personnel policies that affect pension benefits (e.g., mandatory retirement age).
- *People ex rel. Illinois Federation of Teachers v. Lindberg*, 60 Ill. 2d 266 (1975); *McNamee v. State of Illinois*, 173 Ill. 2d 433 (1996); *People ex rel. Sklodowski v. State of Illinois*, 182 Ill. 2d 220 (1998) – Clause does not require any level of pension funding or give Illinois Pension Code's funding provisions enforceable contractual status.
- *Buddell v. SURS*, 118 Ill.2d 99 (1987) – Clause protects against changes in Illinois Pension Code provisions after a person becomes a fund member (through employment and making contributions) that would reduce the member's available benefits (in this case a shorter deadline to opt for military service credits).

RELEVANT COURT DECISIONS APPLYING THE PENSION PROTECTION CLAUSE

- *Kanerva v. Weems*, 2014 IL 115811 – Clause extends to all benefits “attendant to” membership in retirement system, even if not provided in Illinois Pension Code (in this case statutory subsidies for retiree health insurance).
- *In re Pension Reform Litigation (Heaton)*, 2015 IL 118585 – No circumstances can ever justify reducing members’ benefits.
- *Carmichael v. Laborers & Retirement Board Employees’ Annuity & Benefit Fund of Chicago*, 2018 IL 122793; *Williamson County Board of Commissioners v. IMRF*, 2020 IL 125330 – Recent cases invalidating Illinois Pension Code changes after plaintiffs became fund members that reduced their ability to obtain service credits (union employment on leave of absence; more restrictive criteria for continuing membership).

GENESIS OF PUBLIC ACT 101-610 – THE CONSOLIDATION LAW

- Two legislatively sponsored commissions and reports.
- Findings and recommendations focused on inefficiencies from separate asset management for each fund, including higher costs and lower investment returns.



PROVISIONS OF PUBLIC ACT 101-610 – THE CONSOLIDATION LAW

1

Act transfers custody and investment of local funds' assets to two new entities, with transition provisions.

2

All assets are invested together, and each local fund has an account with its own asset value, like a mutual fund.

3

Act does not consolidate local pension funds into two bigger funds, like IMRF.



Act does not change local fund boards' authority to make individual benefit determinations according to Illinois Pension Code provisions, or the manner of selecting local fund trustees.



Act gives active local fund members and other beneficiaries the right to select some members of the newly created entities.



Act liberalizes investment options for new entities, especially compared to former limits on smaller local funds.



Act provides for allocation of combined investment earnings on pro rata basis among local funds; prohibits any use of local fund's assets for any other local fund.

PROVISIONS OF PUBLIC ACT 101-610 – THE CONSOLIDATION LAW

THE LITIGATION – LEGAL CHALLENGES TO THE ACT IN THE TRIAL COURT

Parties and Claims

- Plaintiffs included some local funds and their members.
- Claims asserted under Pension Protection Clause, Takings Clause, and Contracts Clause of Illinois Constitution.

Early skirmishing on procedural issues

- Whether to certify a “class action.”
- Whether to grant temporary injunction against implementing the law before a final decision on the merits.

THE LITIGATION – LEGAL CHALLENGES TO THE ACT IN THE TRIAL COURT

Trial Court narrowed parties and claims before final ruling on merits.

- Local funds dismissed; not “members” of a retirement system.
- Contracts Clause claim dismissed.

Final Decision on Merits

- Pension Protection Clause – Illinois Supreme Court precedent protects only monetary benefits, which Act does not diminish.
- Takings Clause – Protects only real estate.

Affirmed circuit court
judgment.

Holds that Act does not violate
Pension Protection Clause
because it does not reduce any
fund member's monetary
benefits.

Holds that Act does not violate
Takings Clause because it does
not affect local fund members'
only protected property
interest, in receiving promised
benefits.

ILLNOIS APPELLATE COURT JUDGMENT

ILLINOIS SUPREME COURT DECISION

- Illinois Supreme Court granted review of lower court decision.
- Case argued in November 2023.
- Decision handed down on January 19, 2024, affirming lower court judgments.



Key ruling on Pension Protection Clause – No constitutional violation where the Act does not change pension fund member's monetary benefits.

- Cases rejecting constitutional protection for pension system funding foreclose claim that Clause protects ability to select who invests local fund assets.
- Cases describing broad protection for benefits of pension fund members all relate to monetary benefits.

ILLINOIS SUPREME COURT DECISION

Takings Clause Decision

- Fund members' property interest protected by Takings Clause is right to receive promised benefits, which Act does not change.
- Alternatively, Act does not amount to an unconstitutional taking of fund members' property rights where it just changes the administration and continues to use those assets for benefit of members, not government.

ILLINOIS
SUPREME
COURT
DECISION

SUMMARY AND PERSPECTIVE

- Court's ruling that Pension Protection Clause protects monetary benefits avoids a major change in relevant law. Contrary holding could have had significant adverse consequences.

SUMMARY AND PERSPECTIVE

Case might be read to allow future legislative changes to pension fund administration not reducing payments to members, possibly including election of local fund trustees.

- The opinion states: “[T]he ability to vote in elections for local pension board members is not such a constitutionally protected benefit.”
- The opinion also states: “The Act does not change plaintiffs’ right to elect members of their local funds’ boards or the local boards’ authority to determine the amount of benefits plaintiffs are entitled to receive.”
- Because the case did not directly involve a law that changed members’ right to elect local fund trustees, the validity of such a law (or one giving a single body the authority to adjudicate benefit claims for all local funds) will only be clearly determined if such a law is enacted and challenged.

FIREFIGHTERS' PENSION INVESTMENT FUND OF ILLINOIS (FPIF)

UPDATES ON OPERATIONS AND
INVESTMENTS

WILLIAM ATWOOD, FPIF

FPIF BOARD OF TRUSTEES

Chairman Brad
Cole, Illinois
Municipal League

Vice Chairman
Chuck Sullivan,
Associated Fire
Fighters of Illinois

Secretary
Matthew Kink,
Springfield Active-
Duty Firefighter

Treasurer
Gregory Knoll,
Homewood
Retired Firefighter

Kevin Bramwell,
Bolingbrook
Active-Duty
Firefighter

Tom Dailly, Mayor
of Schaumburg

Douglas Krieger,
City Manager of
Naperville

Herb Roach,
Mayor of O'Fallon

Jason Skilondz,
Wheaton Active-
Duty Firefighter

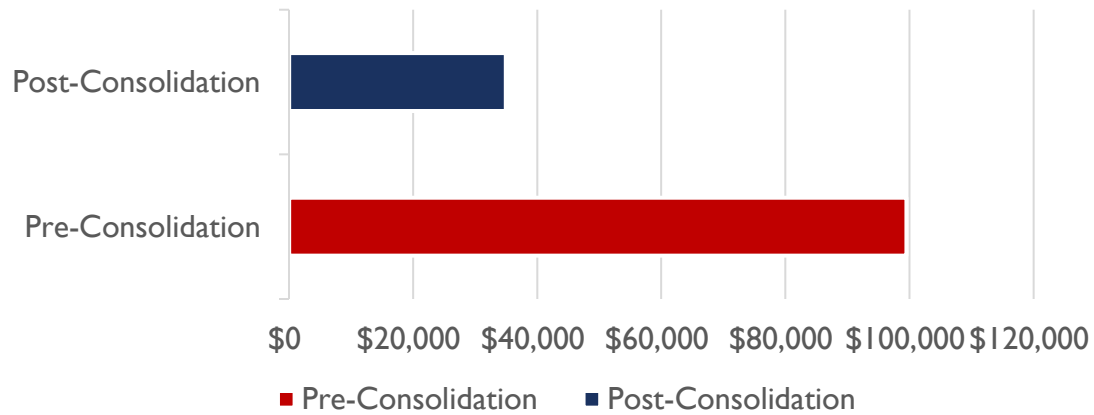
PROVIDE BETTER RETURNS AT LOWER COSTS

- 283 Article 4 Participating Pension Funds
- \$7,923,831,641 in portfolio assets (6/30/2023)
- Since inception, relative to the Article 4 legacy portfolios, FPIF investment returns have added portfolio value of \$40,400,000.
- Since inception, costs savings realized through the consolidation are \$34,000,000 per year.

FIREFIGHTER PENSION PLAN COST SAVINGS – EXAMPLE INDIVIDUAL ARTICLE 4 FUND SAVINGS

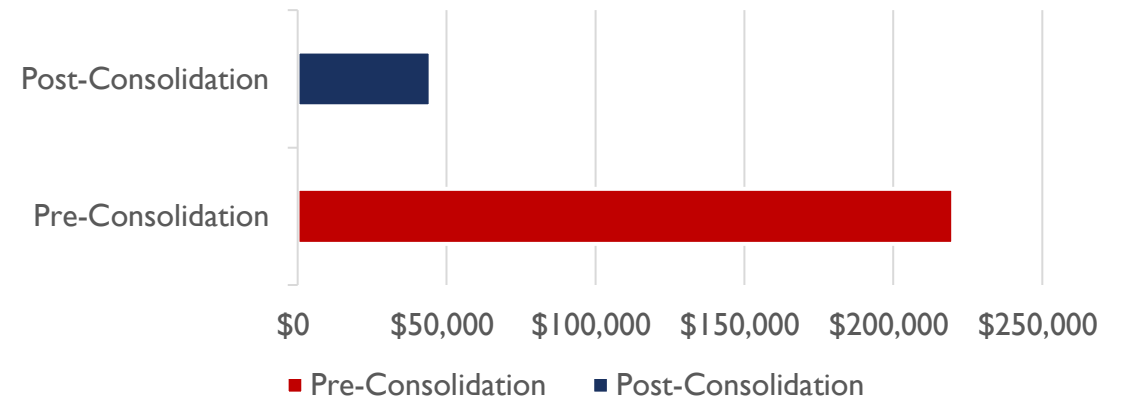
A \$70,000,000 suburban Article 4 fund's investment fees went from \$99,507 to \$34,947—
Savings of \$64,500, or 65%.

Example Suburban Article 4 Fund's
Investment Fees



An \$87,000,000 downstate Article 4's plan fees reduced from \$220,108 to \$44,653—
Savings of \$175,455, or 80%.

Example Downstate Article 4
Fund's Plan Fees

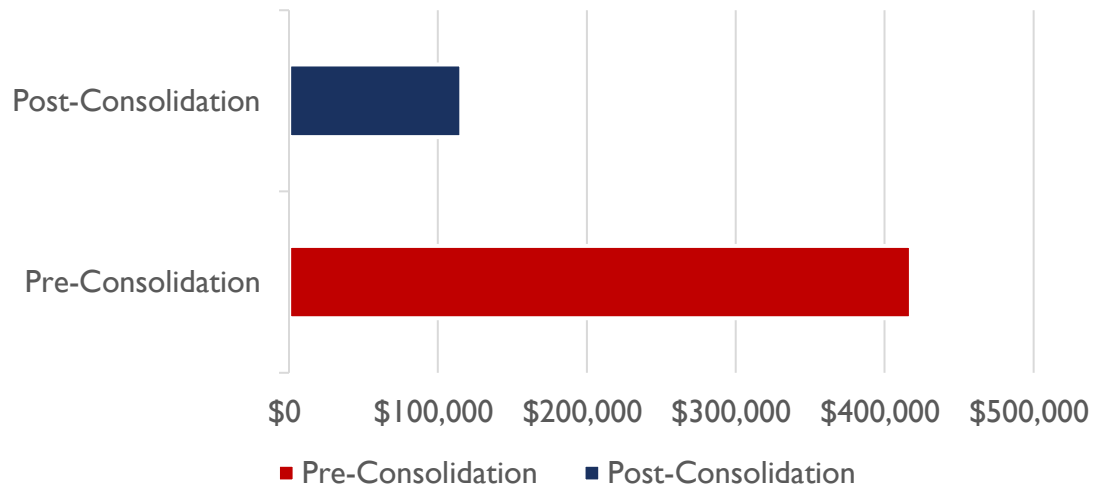


FIREFIGHTER PENSION PLAN COST SAVINGS – EXAMPLE INDIVIDUAL ARTICLE 4 FUND SAVINGS

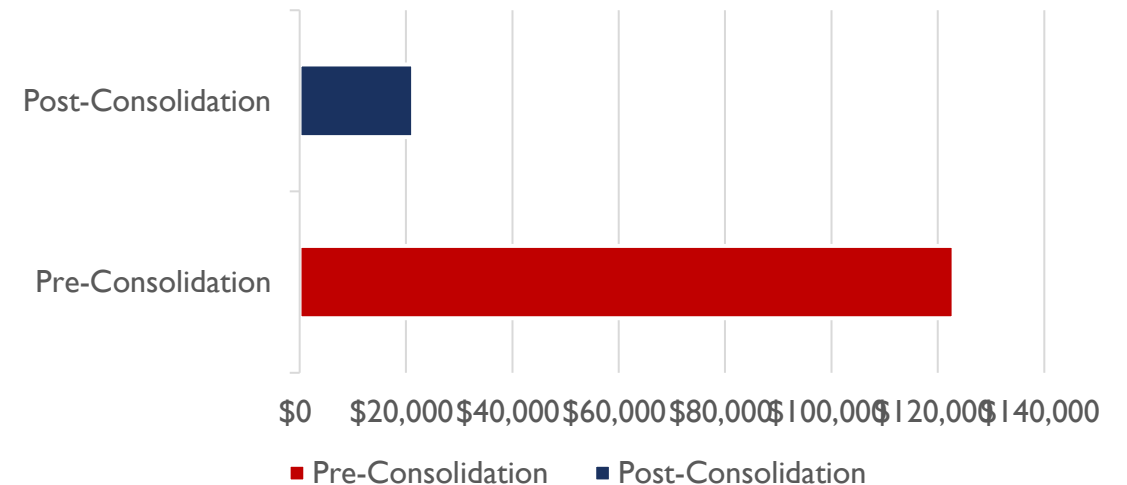
A \$211,000,000 Article 4 fund's plan fees were reduced from \$417,743 to \$115,816 – \$309,047 in savings per year, or 74%.

A \$41,000,000 Article 4 fund's investment fees were reduced from \$122,993 to \$21,329.41, a savings of \$101,664, or 83%.

Example Article 4 Fund's Plan Fees



Example Article 4 Fund's Investment Fees



Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.8	9.7	15.5	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	4.6	9.4	15.3	3.3	8.6	6.6	0.9	Oct-21
Total Fund Composite excl. Member Funds	4.8	9.7	15.5	--	--	--	0.0	Oct-21
<i>IFPIF Policy Benchmark</i>	4.6	9.4	15.3	3.3	8.6	6.6	-0.5	Oct-21

PORTFOLIO PERFORMANCE

ASSET ALLOCATION APPROACH

Developed an interim and long-term asset allocation

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

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

INVESTMENT POLICY

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

POST-CONSOLIDATION INVESTMENT



- Recent completion of active fixed income RFP; selected two investment managers
 - Garcia Hamilton & Associates – Core Fixed Income
 - Brown Brothers Harriman & Co. – Core Plus Fixed Income
- February RFP for Private Markets Consultant and Discretionary Private Market Advisory Services
- Focus of 2024 is the private markets allocation, which is expected to be the highest returning allocation
 - Private Equity – 10% Target
 - Private Debt – 7% Target
 - Real Estate – 10% Target
 - Infrastructure – 4% Target

FPIF BUDGET

Firefighters' Pension Investment Fund FY 2024 Budget

	FY 2022 Total Fiscal Year Final Actual	FY 2023 Total Fiscal Year Final Actual	FY 2024 Total Fiscal Year Budget
Total Personnel	\$ 1,005,297	\$ 1,466,426	\$ 1,163,397
Total Professional Services	\$ 1,996,917	\$ 1,879,123	\$ 2,421,500
Total Operations	\$ 328,986	\$ 566,977	\$ 430,399
Total Home Office Operating Expenses	\$ 3,331,200	\$ 3,912,526	\$ 4,015,296
Investment Management Fees	\$ -	\$ 1,048,000	\$ 4,585,010

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

Actual loan principle was \$4,925,000

Capitalized interest was \$92,731

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

1st payment of \$672,000 was made on September 30, 2022

2nd payment of \$680,515 was made on December 28, 2022

3rd payment of \$682,011 was made on March 29, 2023

4th payment of \$677,310 was made on June 27, 2023

5th payment of \$669,875 was made on September 29, 2023

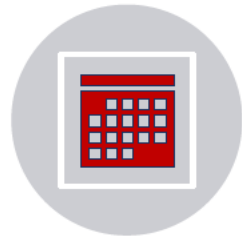
6th payment of \$659,610 was made on December 27, 2023

ILLINOIS FINANCE AUTHORITY (IFA) LOAN REPAYMENT

AUDITS OF ARTICLE 4 PENSION FUNDS

- FPIF has the responsibility (along with IDOI) for coordinating the completion of statutory audits required under 40 ILCS 5/1A-104 of the Illinois Pension Code in the post transition environment.
- FPIF has contracted with independent CPA firms (RSM and KEB) to perform these compliance audits of Article 4 pension funds which had been performed by IDOI prior to the transition.
- Audits will be completed over a 3-year cycle.

ARTICLE 4 FUND AUDITS - SCHEDULING



APPROXIMATELY 100
AUDITS WILL BE
COMPLETED IN EACH
CALENDAR YEAR OF THE
THREE-YEAR CYCLE



TWO TRANCHES OF
AUDITS WILL BE
COMPLETED IN EACH
CALENDAR YEAR



TRANCHE 1 WILL CONSIST
OF FUNDS WITH FISCAL
YEARS ENDING IN
FEBRUARY, MARCH, APRIL,
MAY AND JUNE

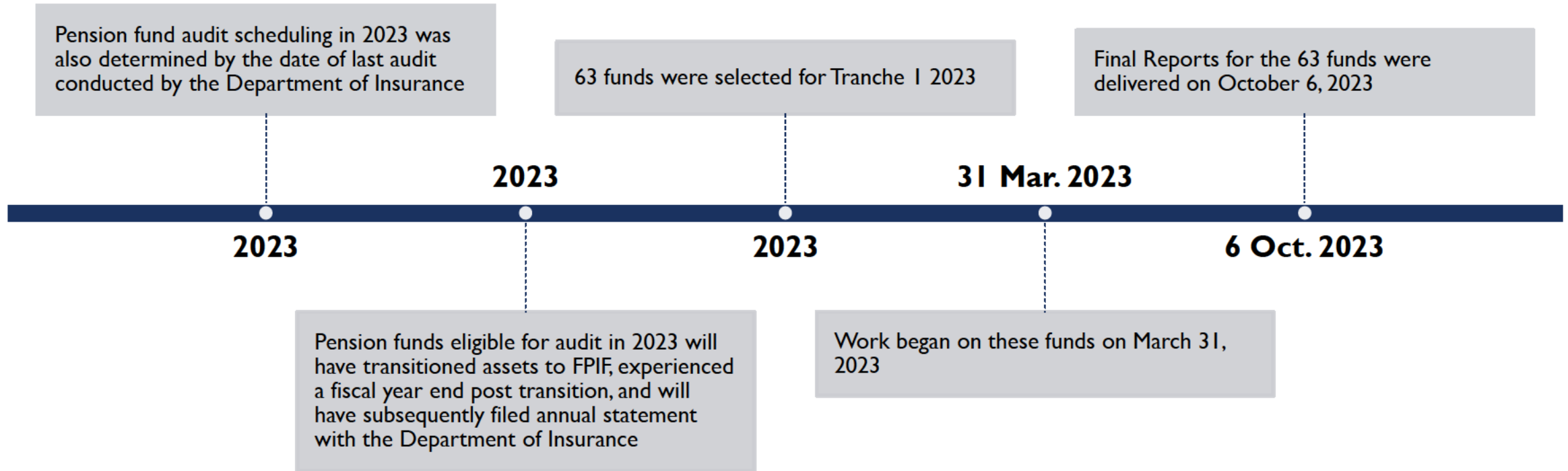


TRANCHE 2 WILL CONSIST
OF FUNDS WITH FISCAL
YEARS ENDING IN AUGUST,
OCTOBER AND DECEMBER



WORK WILL BEGIN IN
MARCH FOR TRANCHE 1
AND IN SEPTEMBER FOR
TRANCHE 2 IN EACH YEAR

ARTICLE 4 FUND AUDITS – TRANCHE I



FPIF CASH MOVEMENT



\$220 million in positive cash flow from pension funds in Fiscal Year 2023



279 pension funds have established Global Cash Movement (“GCM”) Credentials



169 pension funds have established Recurring Withdrawal Instructions



Additional information can be found under the Member Resources heading on the FPIF website and by emailing banking@ifpif.org

FPIF ACTUARIAL STATEMENTS



FPIF began preparing actuarial statements for fiscal years that end in 2022



Statements are prepared within 30 days of DOI acceptance of a pension fund's annual statement



FPIF has prepared 293 actuarial statements to date



Minimum required contributions have decreased by 6.79% in aggregate



Public Act 103-552 makes various administrative changes to FPIF's governing statute



The bill makes changes to FPIF trustee election requirements so that voters for participant and beneficiary trustee positions no longer have to sign their return envelopes



The bill aligns special elections to fill trustee vacancies with regular trustee elections

FPIF LEGISLATION

FPIF NEWSLETTER AND CONTACT INFORMATION



**Please subscribe to our newsletter at
www.ifpif.org**

Firefighters' Pension Investment Fund of Illinois

1919 South Highland Ave., Building A, Suite 237

Lombard, IL 60148

(630) 785-2567

www.ifpif.org information@ifpif.org



Illinois Department of Insurance

Public Pension Division

The Siren

Toll Free 1-800-207-6958

Fax: 217-557-8491

JB Pritzker
Governor

Dana Popish Severinghaus
Director

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

From: Illinois Department of Insurance, Public Pension Division

Date: February 08, 2024

RE: **Use of Money Market Mutual Funds by Article 3 & 4 Funds**

The Department of Insurance has been approached as to whether and under what circumstances member funds can maintain a money market mutual fund according to the Illinois Pension Code ("Code").

Article 3 and 4 funds are permitted to retain an account for the purposes of benefit payments and other reasonable expenses after the end of the transition period. 40 ILCS 5/3-132.1 and 40 ILCS 5/4-123.2. The Department has determined that a money market mutual fund is such a permitted account. However, money market mutual funds can only be utilized to make benefit payments and other reasonable expenses. Given that Article 3 and 4 funds are able to quickly access money from the consolidated funds, the amount of money any Article 3 and 4 fund may keep in a retained account (including money market mutual funds) is limited. Amounts not imminently needed to make benefit payments or cover reasonable imminent expenses must be maintained in the consolidated fund and may not be maintained in a money market mutual fund.

The following steps will ensure that Article 3 and 4 funds are in compliance with 40 ILCS 5/3-132.1 and 40 ILCS 5/4-123.2 when utilizing these types of accounts:

1. Communicate with the Consolidated Funds about local fund liquidity needs and defer to current guidance, best practices, or other regulations provided by the respective Consolidated Fund concerning cash management.
2. Consider a local bank or financial institution to provide such accounts and related financial services. Any fees associated with such accounts should be minimal and in line with market rates for cash-equivalent accounts. Investment or brokerage fees generally are not appropriate.

If you have any questions, please contact the Public Pension Division of the Department of Insurance at: doi.pension@illinois.gov.

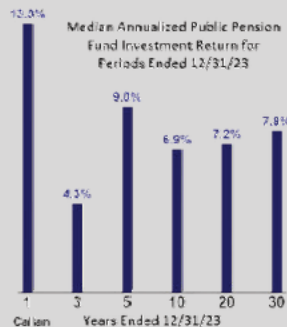
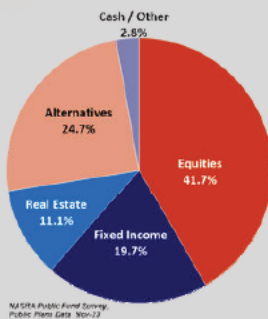


Fast Facts & Helpful Resources on State and Local Government Retirement Systems

Public Pensions

- Have over **\$5.5 Trillion** in trust and pay over \$300 Billion annually to retirees nationwide
- Reach virtually every town and city in the nation, **boosting local economies**
- Attract and retain a state and local workforce, helping to efficiently deliver essential public services

Assets & Investments

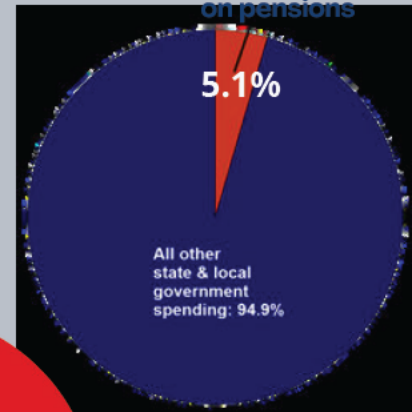


Assets are professionally and prudently invested, broadly diversified, and provide patient, long-term capital to U.S. and global markets. After the Global Financial Crisis, state retirement systems lowered their expected returns. The median for FY 23 is 6.93% and **actual returns** have exceeded this for the 1-, 5-, 20- and 30-year periods ending 12/31/23. An annual **Issue Brief** details the return assumptions for state and local pensions, recent trends, and how these expectations are set and reviewed.

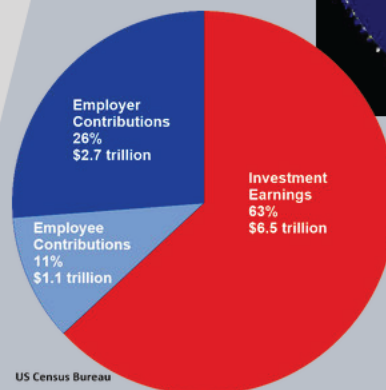


Per the U.S. Census Bureau, state & local government retirement systems cover **14.9 million active** (working) members and **12 million retirees**.

State and Local spending on pensions



Sources of Revenue



State & local government pension benefits **are not paid from general operating revenues**, but from trust funds to which state and local **government employees** and their **employers contribute** during employees' working years.

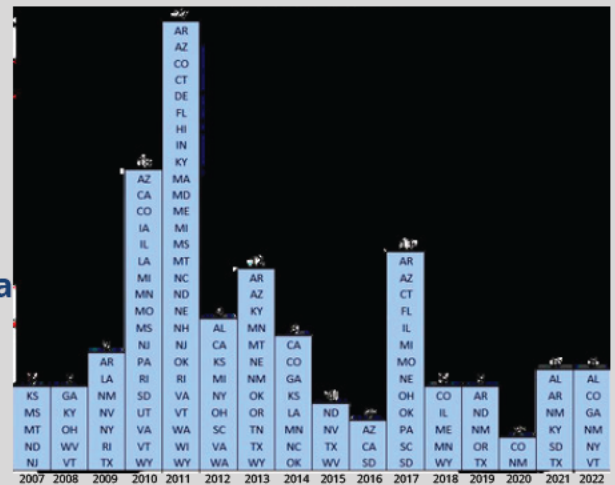
Public Pension Governance

State and local retirement trusts are established under state statutes; subject to fiduciary, investment and administrative laws and benefit protections; and overseen by elected officials, regulators, and independent boards to ensure they are managed responsibly and transparently. Key roles and reporting practices are detailed in a publication co-produced by NASRA and the Center for State and Local Government Excellence.



Significant Reforms by States

Every state modified pension benefits and/or funding following the Global Financial Crisis, often multiple times. NASRA compiled these changes and publishes a regular update detailing the trends and specific revisions in each state.



States sponsor plans with shared-financing and shared-risk features between employers and employees

While there is abundant variety in public retirement plan design, shared-financing and/or -risk is nearly universal. NASRA produced a video executive summary of its report on Risk-Sharing in Public Retirement Plans that details these practices and includes case studies. An Issue Brief on Hybrid Plans outlines cash balance and combination plans that have been in the public sector for decades.

This Document



NASRA Issue Briefs



Public Plans Data



Public Fund Survey



ILLINOIS

Fortifying Main Street:

The Economic Benefit of Public Pension Dollars in Rural America

Key Findings

Average percent of Gross Domestic Product (GDP) for each county type in the state:

- Capital: 2.4%
- Metropolitan: 1.1%
- Micropolitan: 2.4%
- Rural: 1.9%

Total average percent of GDP in the state: 1.2%

Average percent of Total Personal Income (TPI) for each county type in the state:

- Capital: 2.6%
- Metropolitan: 1.2%
- Micropolitan: 2.2%
- Rural: 2.0%

Total average percent of TPI in the state: 1.3%

Table A9. Illinois County Data

No.	County Name	County Type	2018 Pension Benefits	Benefits as a % of GDP	Benefits as a % of Total Personal Income	Population Change (2000 vs 2018)
1	Adams	Metropolitan	\$51,631,844.11	1.57%	1.68%	-3.79%
2	Alexander	Rural	\$5,332,275.07	2.95%	2.53%	-36.81%
3	Bond	Micropolitan	\$14,458,042.56	2.60%	2.31%	-5.69%
4	Boone	Metropolitan	\$38,657,267.14	2.26%	1.52%	28.22%
5	Brown	Rural	\$3,768,374.32	0.93%	1.63%	-5.67%
6	Bureau	Micropolitan	\$34,143,797.32	2.84%	2.36%	-7.07%
7	Calhoun	Rural	\$2,521,179.32	2.31%	1.24%	-5.55%
8	Carroll	Micropolitan	\$16,885,685.79	3.64%	2.78%	-14.17%
9	Cass	Micropolitan	\$9,302,760.54	1.46%	1.78%	-10.48%
10	Champaign	Metropolitan	\$437,942,328.78	4.23%	4.60%	16.87%
11	Christian	Micropolitan	\$29,005,703.37	2.15%	2.13%	-7.66%
12	Clark	Micropolitan	\$15,189,940.69	2.50%	2.26%	-8.30%
13	Clay	Micropolitan	\$13,543,018.59	2.30%	2.53%	-8.98%
14	Clinton	Micropolitan	\$26,167,191.03	2.16%	1.44%	5.92%
15	Coles	Metropolitan	\$89,583,829.49	3.89%	4.29%	-4.34%
16	Cook	Metropolitan	\$2,163,539,188.68	0.60%	0.67%	-3.65%
17	Crawford	Micropolitan	\$15,601,108.51	0.49%	1.72%	-8.04%
18	Cumberland	Micropolitan	\$11,910,792.50	3.46%	2.52%	-3.95%
19	DeKalb	Metropolitan	\$152,983,619.66	4.23%	3.59%	17.06%
20	DeWitt	Micropolitan	\$14,245,505.60	1.26%	1.91%	-6.13%
21	Douglas	Micropolitan	\$23,789,123.28	2.37%	2.37%	-2.22%
22	DuPage	Metropolitan	\$804,279,001.86	0.97%	1.19%	2.70%
23	Edgar	Micropolitan	\$14,877,248.53	1.97%	2.03%	-11.90%
24	Edwards	Rural	\$4,582,285.87	1.64%	1.78%	-8.31%
25	Effingham	Micropolitan	\$30,809,867.42	1.51%	1.78%	-0.16%
26	Fayette	Micropolitan	\$14,175,551.32	2.37%	1.87%	-1.77%
27	Ford	Micropolitan	\$14,140,960.86	1.79%	2.02%	-6.86%
28	Franklin	Micropolitan	\$39,775,491.44	3.19%	2.75%	-0.81%
29	Fulton	Micropolitan	\$34,044,578.31	3.71%	2.55%	-8.90%
30	Gallatin	Rural	\$4,032,412.68	1.46%	1.79%	-21.52%
31	Greene	Micropolitan	\$8,745,966.72	2.32%	1.82%	-11.63%
32	Grundy	Metropolitan	\$42,991,720.12	1.37%	1.63%	35.80%

Table A9. Illinois County Data (continued)

No.	County Name	County Type	2018 Pension Benefits	Benefits as a % of GDP	Benefits as a % of Total Personal Income	Population Change (2000 vs 2018)
33	Hamilton	Rural	\$8,317,447.72	1.81%	2.35%	-5.31%
34	Hancock	Micropolitan	\$15,600,251.28	2.28%	1.90%	-11.32%
35	Hardin	Rural	\$3,233,683.06	3.06%	2.23%	-18.54%
36	Henderson	Rural	\$4,337,276.33	2.16%	1.54%	-18.31%
37	Henry	Micropolitan	\$48,759,116.05	3.39%	2.20%	-3.78%
38	Iroquois	Micropolitan	\$24,724,971.34	2.34%	2.07%	-11.90%
39	Jackson	Metropolitan	\$126,346,447.01	4.50%	5.90%	-3.68%
40	Jasper	Rural	\$9,915,505.20	1.74%	2.24%	-5.00%
41	Jefferson	Micropolitan	\$31,837,408.58	1.88%	2.13%	-5.56%
42	Jersey	Micropolitan	\$19,706,374.20	3.92%	2.17%	0.83%
43	JoDaviess	Micropolitan	\$28,723,993.92	3.51%	2.74%	-4.14%
44	Johnson	Micropolitan	\$15,841,474.53	6.98%	3.54%	-3.28%
45	Kane	Metropolitan	\$436,342,713.25	2.00%	1.59%	32.19%
46	Kankakee	Metropolitan	\$90,829,250.51	2.08%	2.00%	5.96%
47	Kendall	Metropolitan	\$79,397,347.09	2.73%	1.27%	134.52%
48	Knox	Metropolitan	\$47,745,112.15	2.73%	2.41%	-10.25%
49	Lake	Metropolitan	\$561,767,726.24	0.93%	1.02%	8.76%
50	LaSalle	Metropolitan	\$96,693,987.61	1.79%	1.98%	-1.86%
51	Lawrence	Micropolitan	\$10,232,005.14	2.00%	2.17%	2.03%
52	Lee	Micropolitan	\$32,088,211.87	2.13%	2.24%	-5.10%
53	Livingston	Micropolitan	\$32,777,741.99	1.87%	2.05%	-9.87%
54	Logan	Micropolitan	\$21,289,532.13	1.92%	1.92%	-7.24%
55	Macon	Metropolitan	\$89,467,671.53	1.37%	1.77%	-8.71%
56	Macoupin	Micropolitan	\$39,235,305.73	3.37%	2.08%	-7.56%
57	Madison	Metropolitan	\$247,367,299.44	2.19%	1.99%	2.13%
58	Marion	Micropolitan	\$39,026,196.23	2.84%	2.41%	-9.76%
59	Marshall	Micropolitan	\$10,351,727.10	2.56%	1.95%	-12.49%
60	Mason	Micropolitan	\$12,952,848.56	2.24%	2.25%	-15.42%
61	Massac	Micropolitan	\$11,448,096.39	1.66%	2.12%	-7.13%
62	McDonough	Micropolitan	\$70,299,700.99	6.11%	6.07%	-8.99%
63	McHenry	Metropolitan	\$284,245,468.10	2.78%	1.65%	18.65%
64	McLean	Metropolitan	\$201,843,080.03	1.71%	2.37%	14.89%
65	Menard	Micropolitan	\$15,978,474.69	5.53%	2.75%	-1.59%
66	Mercer	Micropolitan	\$15,806,247.97	3.91%	2.25%	-8.00%
67	Monroe	Micropolitan	\$24,518,353.11	2.66%	1.22%	24.32%
68	Montgomery	Micropolitan	\$24,733,283.08	1.87%	2.29%	-6.69%
69	Morgan	Micropolitan	\$35,169,632.06	2.43%	2.50%	-7.21%

Table A9. Illinois County Data (continued)

No.	County Name	County Type	2018 Pension Benefits	Benefits as a % of GDP	Benefits as a % of Total Personal Income	Population Change (2000 vs 2018)
70	Moultrie	Micropolitan	\$12,788,553.83	1.85%	1.39%	3.01%
71	Ogle	Metropolitan	\$59,657,735.98	2.19%	2.51%	-0.21%
72	Peoria	Metropolitan	\$152,802,566.68	1.27%	1.65%	-1.53%
73	Perry	Micropolitan	\$16,718,602.14	2.35%	2.06%	-8.31%
74	Piatt	Micropolitan	\$31,044,315.81	6.50%	3.49%	0.19%
75	Pike	Micropolitan	\$14,837,835.53	2.38%	2.22%	-10.20%
76	Pope	Rural	\$3,468,896.15	3.60%	2.72%	-4.55%
77	Pulaski	Rural	\$5,661,701.80	2.40%	2.87%	-25.65%
78	Putnam	Rural	\$5,421,536.74	1.60%	1.60%	-5.69%
79	Randolph	Micropolitan	\$22,511,827.72	1.53%	1.90%	-5.27%
80	Richland	Micropolitan	\$15,677,757.24	1.63%	2.34%	-2.39%
81	Rock Island	Metropolitan	\$124,918,279.66	1.19%	1.94%	-3.95%
82	Saline	Micropolitan	\$25,858,849.59	3.04%	2.73%	-10.57%
83	Sangamon (Capital)	Metropolitan	\$251,182,044.21	2.38%	2.63%	3.39%
84	Schuyler	Rural	\$7,435,573.92	2.60%	2.44%	-3.92%
85	Scott	Rural	\$4,033,538.46	2.12%	1.92%	-11.03%
86	Shelby	Micropolitan	\$19,588,249.13	2.42%	2.17%	-5.03%
87	St.Clair	Metropolitan	\$183,040,663.38	1.71%	1.56%	1.94%
88	Stark	Rural	\$4,538,119.07	2.00%	1.95%	-14.29%
89	Stephenson	Micropolitan	\$40,864,030.68	2.12%	2.14%	-8.63%
90	Tazewell	Metropolitan	\$115,309,685.84	1.41%	1.82%	2.99%
91	Union	Micropolitan	\$25,010,323.57	5.58%	3.47%	-7.94%
92	Vermilion	Metropolitan	\$70,784,331.05	2.15%	2.33%	-8.48%
93	Wabash	Micropolitan	\$11,386,169.01	3.03%	2.26%	-10.73%
94	Warren	Micropolitan	\$16,003,253.46	2.13%	2.28%	-9.09%
95	Washington	Micropolitan	\$12,815,068.78	1.26%	1.79%	-7.61%
96	Wayne	Micropolitan	\$13,776,257.60	2.12%	2.05%	-4.78%
97	White	Micropolitan	\$15,308,318.22	2.67%	2.26%	-11.10%
98	Whiteside	Metropolitan	\$53,327,125.96	2.55%	2.18%	-8.29%
99	Will	Metropolitan	\$516,113,689.41	1.83%	1.41%	37.84%
100	Williamson	Metropolitan	\$86,618,449.21	3.10%	2.90%	9.40%
101	Winnebago	Metropolitan	\$230,574,122.47	1.76%	1.86%	2.03%
102	Woodford	Micropolitan	\$34,395,748.04	2.98%	1.69%	8.44%

Figure A25. Illinois County Type

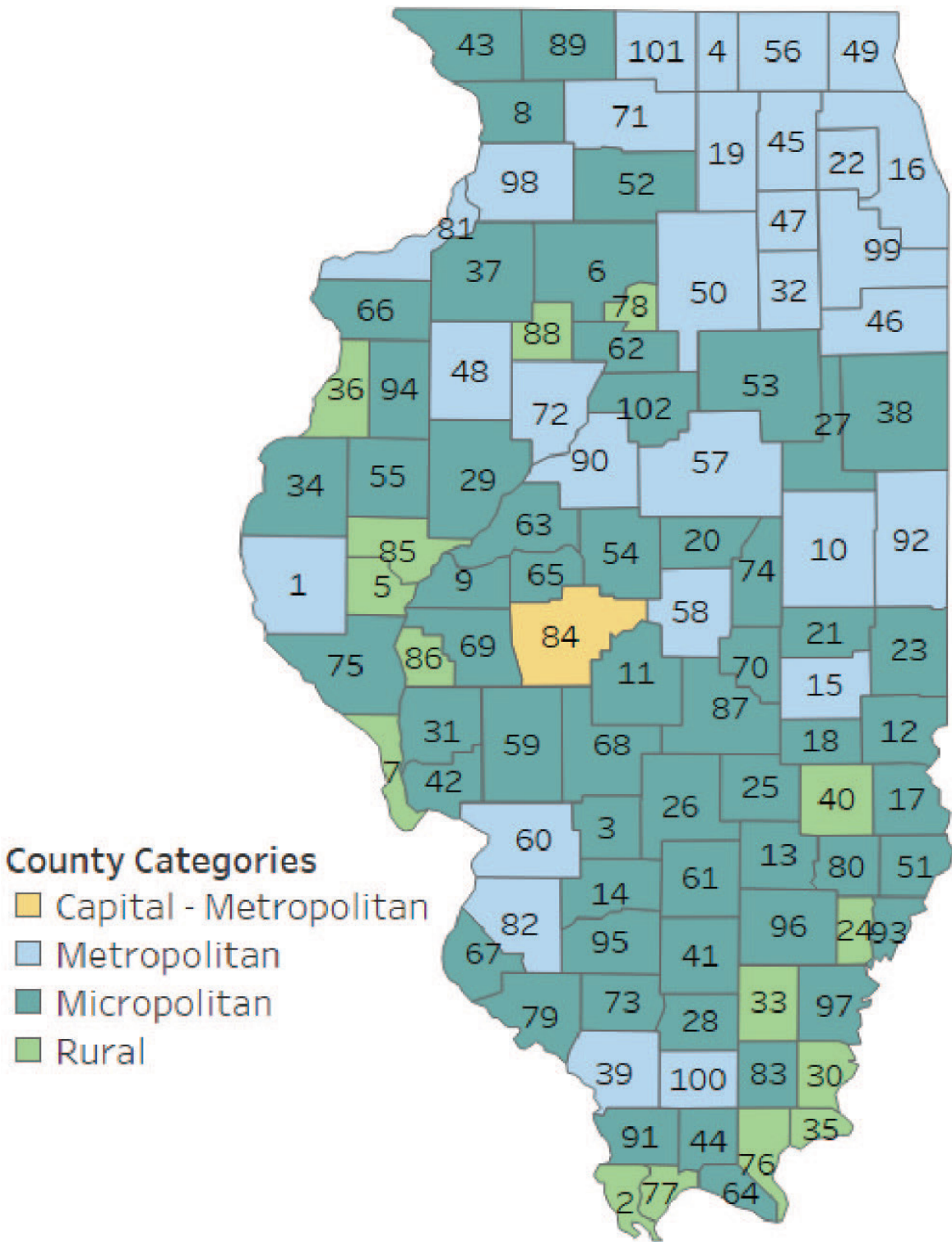


Figure A26. Illinois Pension Benefit Dollars as Share of County GDP

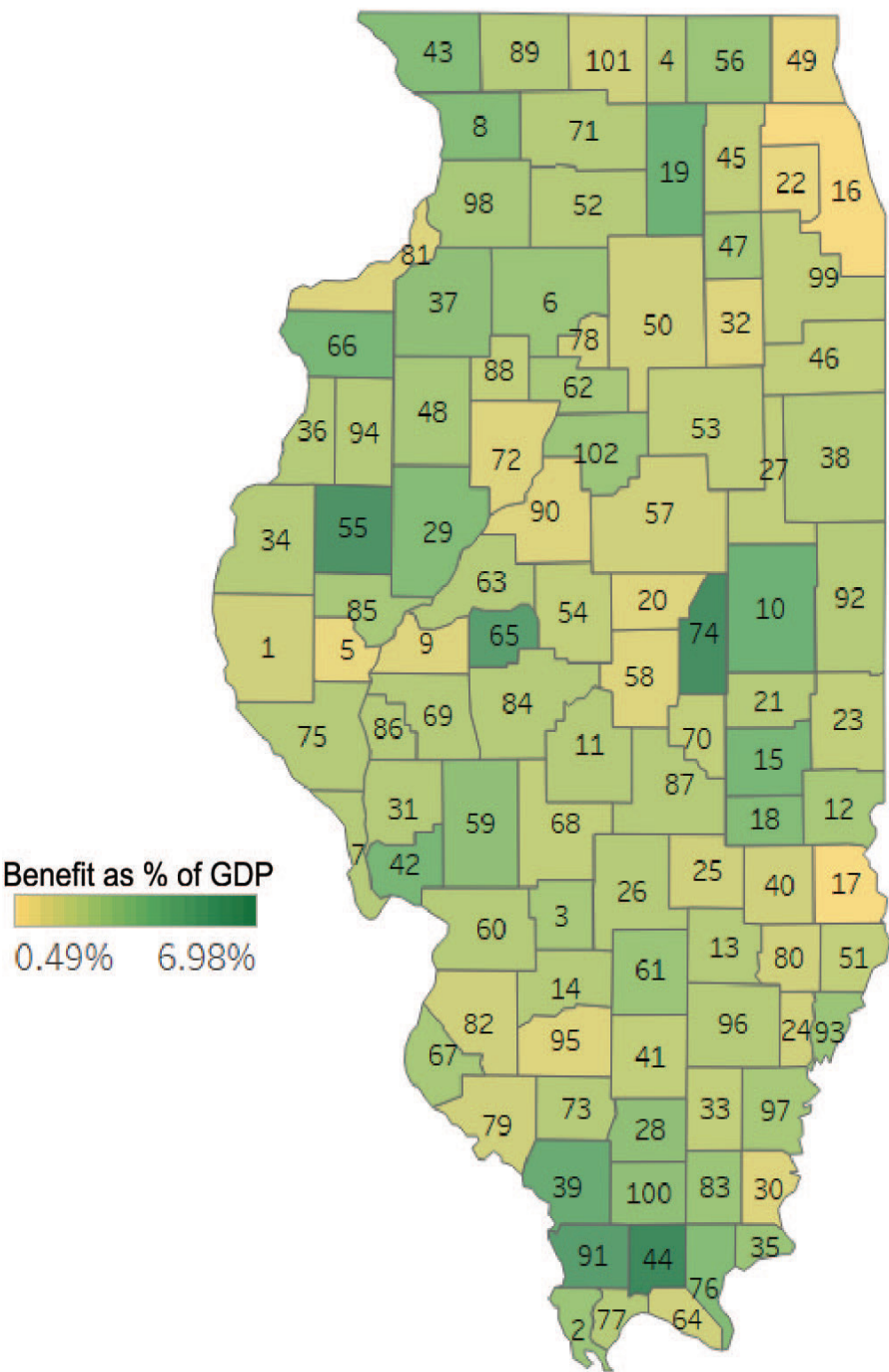
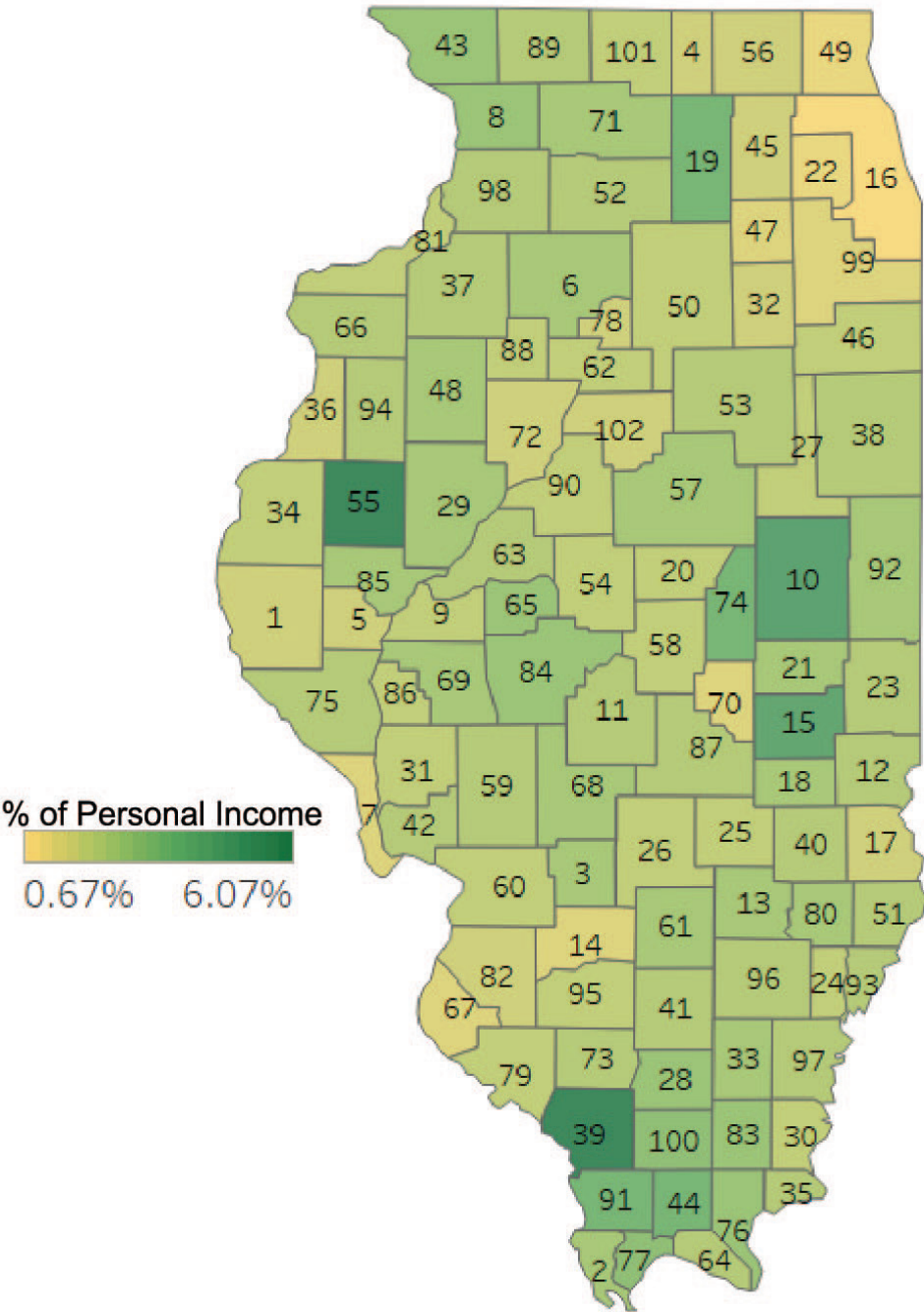


Figure A27. Illinois Pension Benefit Dollars as Share of County Total Personal Income



Overview

In Illinois, we received data from the following plans: Teachers’ Retirement System of Illinois, Illinois Municipal Retirement Fund, Illinois State Universities Retirement System, Chicago Public School Teachers Pension and Retirement Fund, Municipal Employees’ Annuity and Benefit Fund of Chicago, and The Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund of Chicago.

Pensionomics 2023:

Measuring the Economic Impact of DB Pension Expenditures

Key Findings

Benefits paid by state and local pension plans support a significant amount of economic activity in the state of Illinois.

Pension benefits received by retirees are spent in the local community. This spending ripples through the economy, as one person's spending becomes another person's income, creating a multiplier effect.

In 2020, expenditures stemming from state and local pensions supported...

166,489 jobs that paid \$10.4 billion in wages and salaries

\$30.3 billion in total economic output

\$4.0 billion in federal, state, and local tax revenues

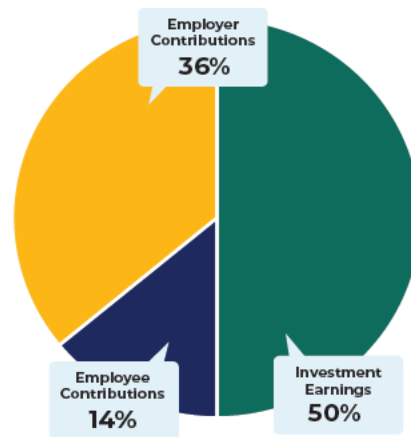
... in the state of Illinois.

Each dollar paid out in pension benefits supported \$1.40 in total economic activity in Illinois.

Each dollar "invested" by Illinois taxpayers in these pension plans supported \$3.88 in total economic activity in the state.

Overview

Expenditures made by retirees of state and local government provide a steady economic stimulus to Illinois communities and the state economy. In 2020, 541,778 residents of Illinois received a total of \$21.6 billion in pension benefits from state and local pension plans.



The average pension benefit received was \$3,318 per month or \$39,814 per year. These modest benefits provide retired teachers, public safety personnel, and others who served the public during their working careers income to meet basic needs in retirement.

Between 1993 and 2020, 36% of Illinois's pension fund receipts came from employer contributions, 14% from employee contributions, and 50% from investment earnings.* Earnings on investments and employee contributions—not taxpayer based contributions—have historically made up the bulk of pension fund receipts.

Impact on Jobs and Incomes

Retiree expenditures stemming from state and local pension plan benefits supported 166,489 jobs in the state. The total income to state residents supported by pension expenditures was \$10.4 billion.

To put these employment impacts in perspective, in 2020 Illinois's unemployment rate was 9.2%. The fact that DB pension expenditures supported 166,489 jobs is significant, as it represents 2.6 percentage points in Illinois's labor force.

Economic Impact

State and local pension funds in Illinois and other states paid a total of \$21.6 billion in benefits to Illinois residents in 2020. Retirees' expenditures from these benefits supported a total of \$30.3 billion in total economic output in the state, and \$18.6 billion in value added in the state.

Impact on Tax Revenues

State and local pension payments made to Illinois residents supported a total of \$4.0 billion in revenue to federal, state, and local governments. Taxes paid by retirees and beneficiaries directly out of pension payments totaled \$211.9 million. Taxes attributable to pension expenditures in the local economy accounted for \$3.8 billion in tax revenue.

Federal Tax	\$1.3 billion
State/Local Tax	\$2.7 billion
Total	\$4 billion

Certified Trustee Training					
Organization: Buffalo Grove Fire Year: 2024					
Dan Pasquarella					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
Josh 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	CBOE Digital Crypto Education Evemt	1	1/24/2024	Yes
2		FPIF Board Meeting	0.5	2/2/2024	Yes
3		FOIA Training	X	3/6/2024	Yes
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					

2024 IPPFA Trustee Training Opportunities

IPPFA **ONLINE** SEMINAR COURSE

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE Certified Trustee Program**

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

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

IPPFA In-Person Certified Trustee Program

WHEN: April 2, 2024 - April 3, 2024

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

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

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

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

2024 IPPFA Illinois Pension Conference



May 8 – 10, 2024

1:00PM - 12:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

REGISTER HERE

May 7 – 10, 2024

To register for the Heroes Family Fund Golf Outing please [click here](#).

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

Room rates starting at \$149 per night for standard 2 queen courtyard view.

One and two bedroom villas available starting at \$169 per night.

Three bedroom villas starting at \$249 per night.

Four bedroom villas starting at \$419 per night.

To make room reservation, please call 1-800-892-2269, option 1, mention IPPFA.

Online reservations will not be accepted, you must call the resort

Overflow Accommodations

Irish Cottage Inn

9853 US-20

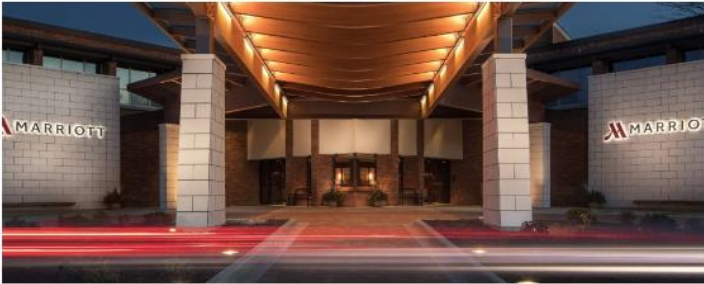
Galena, IL 61036

Room rate \$109 per night

To make a reservation call (866) 284-7474 and ask for the IPPFA Illinois Pension Conference Room Block. To make an online reservation [click here](#).

Use Group Code IPPFA24

2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

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

2024 MidAmerican Pension Conference

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

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

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



2024 IPFA SPRING PENSION SEMINAR

Friday May 3, 2024 Black Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

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

Avoid the walk-in surcharge – register on or before Monday, April 29, 2024

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 29, 2024 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 29, 2024 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees.

This seminar provides up to 8 hours of credits.

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

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

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

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

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

Pension Trustee Certification Fact Sheet



in
partnership
with



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

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

Prepared April 29, 2024

Date of Meeting/Training	Training Topics Covered	Trustees in Attendance / Receiving Training Credit	Training Time
April 29, 2024	Legal Insights Second Quarter 2024 (presented by Carolyn Welch Clifford from Ottosen DiNolfo) Board Insights April 2024 (presented by Carolyn Welch Clifford from Ottosen DiNolfo) Client Alert April 2024 (presented by Carolyn Welch Clifford from Ottosen DiNolfo) NIAFPD Conference Presentation "FPIF: Updates on Consolidation and Operations" (February 2024) (presented by Carolyn Welch Clifford from Ottosen DiNolfo) DOI Siren on Use of Money Market Funds (February 2024) (presented by Carolyn Welch Clifford from Ottosen DiNolfo)		