



# LAKE ZURICH FIREFIGHTERS' PENSION FUND

70 East Main Street ■ Lake Zurich, Illinois 60047

*Brian McGill*  
Trustee

*Spencer Cornell*  
President

*Greg Fuchs*  
Trustee

*Pete Penkava*  
Secretary

*Rick Fisk*  
Trustee

## NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Lake Zurich Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, January 17, 2024 at 8:00 a.m.** in the Village Hall located at 70 East Main Street, Lake Zurich, Illinois 60047, for the purposes set forth in the following agenda:

### AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. October 18, 2023 Regular Meeting
  - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Investment Report
  - a. Sawyer Falduto Asset Management, LLC
  - b. Statement of Results
    - i. IFPIF – Marquette Associates
6. Accountant's Report – Lauterbach & Amen, LLP
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
  - d. Discussion/Possible Action – Cash Management Policy
7. Finance Director's Report
  - a. Discussion/Possible Action Foster & Foster 2024 Village Actuarial Report
8. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. Statements of Economic Interest
9. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Applications for Membership/Withdrawals from Fund
11. Applications for Retirement/Disability Benefits
12. Old Business
  - a. Reciprocity Update – Joel Fishman
13. New Business
  - a. Approve Annual Cost of Living Adjustments for Pensioners
  - b. Review Trustee Term Expirations and Election Procedures
  - c. Review Updated Letter of Credit
14. Attorney's Report – Reimer Dobrovolny & LaBardi PC
  - a. Legal Updates
  - b. QILDRO Update – Michael Wiltgen
  - c. Annual Independent Medical Examination – Aaron O'Brien
  - d. Disability Status Update – Brian Blaauw
15. Closed Session, if needed
16. Adjournment

*The Village of Lake Zurich is subject to the requirements of the Americans with Disabilities Act of 1990. Individuals with disabilities who plan to attend this meeting and who require certain accommodations so that they can observe and/or participate in this meeting, or who have questions regarding accessibility of the meeting of the Village's facilities, should contact the Village ADA Coordinator at (847) 438-5141 (TDD #430-2349) promptly to allow the Village to make reasonable accommodations for those persons.*



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## MINUTES OF A REGULAR MEETING OF THE LAKE ZURICH FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 18, 2023

A regular meeting of the Lake Zurich Firefighters' Pension Fund Board of Trustees was held on Wednesday, October 18, 2023 at 8:00 a.m. in the Lake Zurich Village Hall located at 70 East Main Street, Lake Zurich, Illinois 60047, pursuant to notice.

**CALL TO ORDER:** Trustee Cornell called the meeting to order at 8:01 a.m.

### ROLL CALL:

**PRESENT:** Trustees Spencer Cornell, Brian McGill, Pete Penkava and Greg Fuchs

**ABSENT:** Trustee Rick Fisk

**ALSO PRESENT:** Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC; John Falduto, Sawyer Falduto Asset Management, LLC (*via teleconference*); Lainie Grabowski, Lauterbach & Amen, LLP (L&A); Finance Director Amy Sparkowski; Greg Kieseewetter, Cook Castle Associates, LLC

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *July 19, 2023 Regular Meeting:* The Board reviewed the July 19, 2023 regular meeting minutes. A motion was made by Trustee Fuchs and seconded by Trustee Cornell to approve July 19, 2023 regular meeting minutes as written. Motion carried unanimously by voice vote.

**INVESTMENT REPORT:** *Sawyer Falduto Asset Management, LLC:* Mr. Falduto presented the Quarterly Report for the period ending September 30, 2023. As of September 30, 2023 the beginning market value is \$488,450 with an ending market value of \$648,755. All questions were answered by Mr. Falduto. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to accept the Quarterly Report as presented. Motion carried unanimously by voice vote.

**IFPIF – Statement of Results:** The Board reviewed the IFPIF Statement of Results for the period ending August 31, 2023. The beginning value was \$50,718,918.10 and the ending value was \$49,435,811.09. The net return was (2.27%).

**IFPIF – Marquette Associates:** The Board reviewed the IFPIF Monthly Summary prepared by Marquette Associates for the period ending July 31, 2023. As of July 31, 2023, the one-month total net return was 2.7% and the year-to-date total net return was 7.1% for an ending market value of \$8,150,912,989. The current asset allocation is as follows: Total Equity at 66.6%, Fixed Income at 27.6%, Real Estate at 4.9%, Cash 0.9%.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending August 31, 2023 prepared by L&A. As of August 31, 2023, the net position held in trust for pension benefits is \$49,997,547.77 for a change in position of \$3,996,530.13. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report, for the period June 1, 2023 through August 31, 2023 for total disbursements of \$33,760.88. A motion was made by Trustee Fuchs and seconded by Trustee Penkava to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report, in the amount of \$33,760.88. Motion carried unanimously by voice vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill  
NAYS: None  
ABSENT: Trustee Fisk

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

*Discussion/Possible Action – Cash Management Policy:* The Board discussed the Cash Management Policy and determined that no changes are required at this time. Further discussion will be held at the next regular meeting.

*GCM Recurring Withdrawal Instructions for 2024:* The Board reviewed the GCM Recurring Withdrawal Instructions for 2024. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to set the 2024 monthly recurring deposits at \$290,000 from FPIF. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill  
NAYS: None  
ABSENT: Trustee Fisk

**FINANCE DIRECTOR'S REPORT:** Ms. Sparkowski informed the Board that 3 additional property tax distributions are expected this year. Ms. Sparkowski also requested Board attendance at the November 6, 2023 Village meeting to request the tax levy.

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the December payroll cycle. Further discussion will be held at the next regular meeting.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership – Joe Bartmann, Connor DeBoer, Zach Heiderman, Justin Kenyon and Jacob St. John:* The Board reviewed the Applications for Membership submitted by Joe Bartmann, Connor DeBoer, Zach Heiderman, Justin Kenyon and Jacob St. John. A motion was made by Trustee Cornell and seconded by Trustee McGill to accept Joe Bartmann and Justin Kenyon effective July 17, 2023, Jacob St. John and Zach Heiderman effective August 28, 2023 and Connor DeBoer September 25, 2023 into the Lake Zurich Firefighters' Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFIT:** *Approve Regular Retirement Benefits – Michael Griffiths and Michael Wiltgen:* The Board reviewed the regular retirement benefit calculation for Michael Griffiths prepared by L&A. Firefighter/Paramedic Griffiths had an entry date of January 8, 1994, retirement date of January 7, 2024, effective date of pension of January 8, 2024, 61 years of age at date of retirement, 30 years of creditable service, applicable salary of \$109,840.89, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,865.06 and amount of originally granted annual pension of \$82,380.72. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve Michael Griffiths' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill  
NAYS: None  
ABSENT: Trustee Fisk

The Board reviewed the regular retirement benefit calculation for Michael Wiltgen prepared by L&A. Firefighter/Paramedic Wiltgen had an entry date of August 16, 1993, retirement date of August 17, 2023, effective date of pension of August 18, 2023, 55 years of age at date of retirement, 30 years of creditable service, applicable salary of \$107,161.84, applicable pension percentage of 75%, amount of originally granted monthly pension of \$6,697.62 and amount of originally granted annual pension of \$80,371.44. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve Michael Wiltgens' regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

**OLD BUSINESS:** *Reciprocity Update – Joel Fishman:* The Board reviewed the reciprocity calculation provided by L&A. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve the repayment schedule agreement as prepared, pending a written Decision and Order. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

*Post Meeting Note: The member elected to move forward with a lump sum payment to complete reciprocity. Further discussion will be held at the next regular meeting.*

*Military Buyback – Joel Fishman:* The Board noted that the member has declined moving forward with the military buyback at this time. Updates will be provided as they become available.

**NEW BUSSINESS:** *Discussion/Possible Action – IFPIF Actuarial Valuation:* The Board reviewed the Actuarial Valuation provided by IFPIF. No Board action was necessary.

*Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,842,641 which is a \$391,996 increase from the prior year recommended contribution. A motion was made by Trustee Cornell and seconded by Trustee McGill to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,842,641 from the Village of Lake Zurich. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

*Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Cyber Risk Insurance Coverage:* The Board reviewed the Cyber Risk Insurance Coverage provided by North Specialty Insurance Company through Euclid Specialty. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve payment of the Cyber Risk Insurance Coverage effective November 1, 2023 through November 1, 2024 in the amount of \$2,832. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

*Review/Approve – Records Disposal Certificate:* The Board reviewed the Records Disposal Certificate approved by the Illinois Secretary of State Records Management Division. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to direct L&A to dispose of the approved records outlined in the Records Disposal Certificate. Motion carried unanimously by voice vote.

*Establish 2024 Board Meeting Dates:* The Board discussed establishing the 2024 Board meeting dates as January 17, 2024; April 17, 2024; July 17, 2024; and October 16, 2024 at 8:00 a.m. in the Lake Zurich Village Hall located at 70 East Main Street, Lake Zurich, Illinois 60047. A motion was made by Trustee Fuchs and seconded by Trustee McGill to establish the 2024 Board meeting dates as stated. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Fuchs and seconded by Trustee Penkava to engage L&A in the annual amounts as follows: \$25,805 for the year ended December 31, 2024; \$26,705 for the year ended December 31, 2025; and \$27,610 for the year ended December 31, 2026. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Annual Independent Medical Examination – Aaron O'Brien:* The Board noted that gathering records for the annual independent medical examination is in process. Further discussion will be held at the next regular meeting.

The Board also noted that Evert Gerritsen will reach age 50 November 10, 2023 and is no longer subject to independent medical examinations.

*Review, Adopt and Publish Decision and Order – Ken Mogge, Eric Ryan and Michael Wiltgen:* The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve, adopt and publish the Decision and Order for Ken Mogge as presented. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve, adopt and publish the Decision and Order for Eric Ryan presented. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve, adopt and publish the Decision and Order for Michael Wiltgen as presented. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

*Review, Adopt and Publish Decision and Order – Ken Mogge – Adult Dependent Survivor Benefit Designation:* The Board reviewed the Decision and Order prepared by Attorney Reimer. A motion was made by Trustee Cornell and seconded by Trustee Fuchs to approve, adopt and publish the Decision and

Order for the adult survivor benefit designation for Ken Mogge as presented. Motion carried by roll call vote.

AYES: Trustees Cornell, Fuchs, Penkava and McGill

NAYS: None

ABSENT: Trustee Fisk

*QILDRO Update – Michael Wiltgen:* Attorney Reimer informed the Board that at the time of the alternate payee's death the Board was awaiting QILDRO documents. Further discussion will be held at the next regular meeting.

*Legal Updates:* Attorney Riemer reviewed the quarterly *Legal and Legislative Update* newsletter with the Board as well as discussed recent court cases and decisions and general pension matters.

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

**ADJOURNMENT:** A motion was made by Trustee Cornell and seconded by Trustee Fuchs to adjourn the meeting at 9:29 a.m. Motion carried unanimously by voice vote.

The next regular Board meeting is scheduled for January 17, 2024 at 8:00 a.m.

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Board President or Secretary

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

*Minutes prepared by Lainie Grabowski, Pension Services Administrator, Lauterbach & Amen, LLP*

# Lake Zurich Firefighters' Pension Fund

## Closed Session Meeting Minute Log

[illegible]

## Quarterly Report

# Lake Zurich Firefighters Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner  
John J. Falduto, Managing Partner  
Edward J. Lavin, Chief Investment Officer  
David M. Harrington, Director of Portfolio Management

**SAWYER FALDUTO**  
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As of December 31, 2023



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

## Cash Flow and Performance Review

Lake Zurich Firefighters Pension Fund

### Cash Flow

	Quarter 4	Year to Date
Beginning Market Value	\$648,755	\$251,307
Contributions / Additions	\$481,967	\$3,060,824
Distributions	(\$807,290)	(\$2,993,494)
Income/Expenses	\$3,040	\$7,835
Ending Market Value	\$326,473	\$326,473

### Performance Review

Index	Quarter 1 Return	Quarter 2 Return	Quarter 3 Return	Quarter 4 Return	Year to Date Return
S&P 500 Composite	7.5%	8.7%	(3.3%)	11.7%	26.3%
Russell 2000	2.7%	5.2%	(5.1%)	14.0%	16.9%
MSCI EAFE Net	8.5%	3.0%	(4.1%)	10.4%	18.2%
Blended FI	2.9%	(0.8%)	(2.1%)	5.5%	5.5%
M-Star MMF	1.0%	1.1%	1.2%	1.3%	4.7%

### Long-Term Performance

Index	1 Year Return	3 Year Return	5 Year Return	10 Year Return
S&P 500 Composite	26.3%	10.0%	15.7%	12.0%
Russell 2000	16.9%	2.2%	10.0%	7.2%
MSCI EAFE Net	18.2%	4.0%	8.2%	4.3%
Blended FI	5.5%	(2.9%)	1.2%	1.6%
M-Star MMF	4.7%	2.0%	1.7%	1.1%

Returns for periods exceeding 12 months are annualized.

### Disclosures

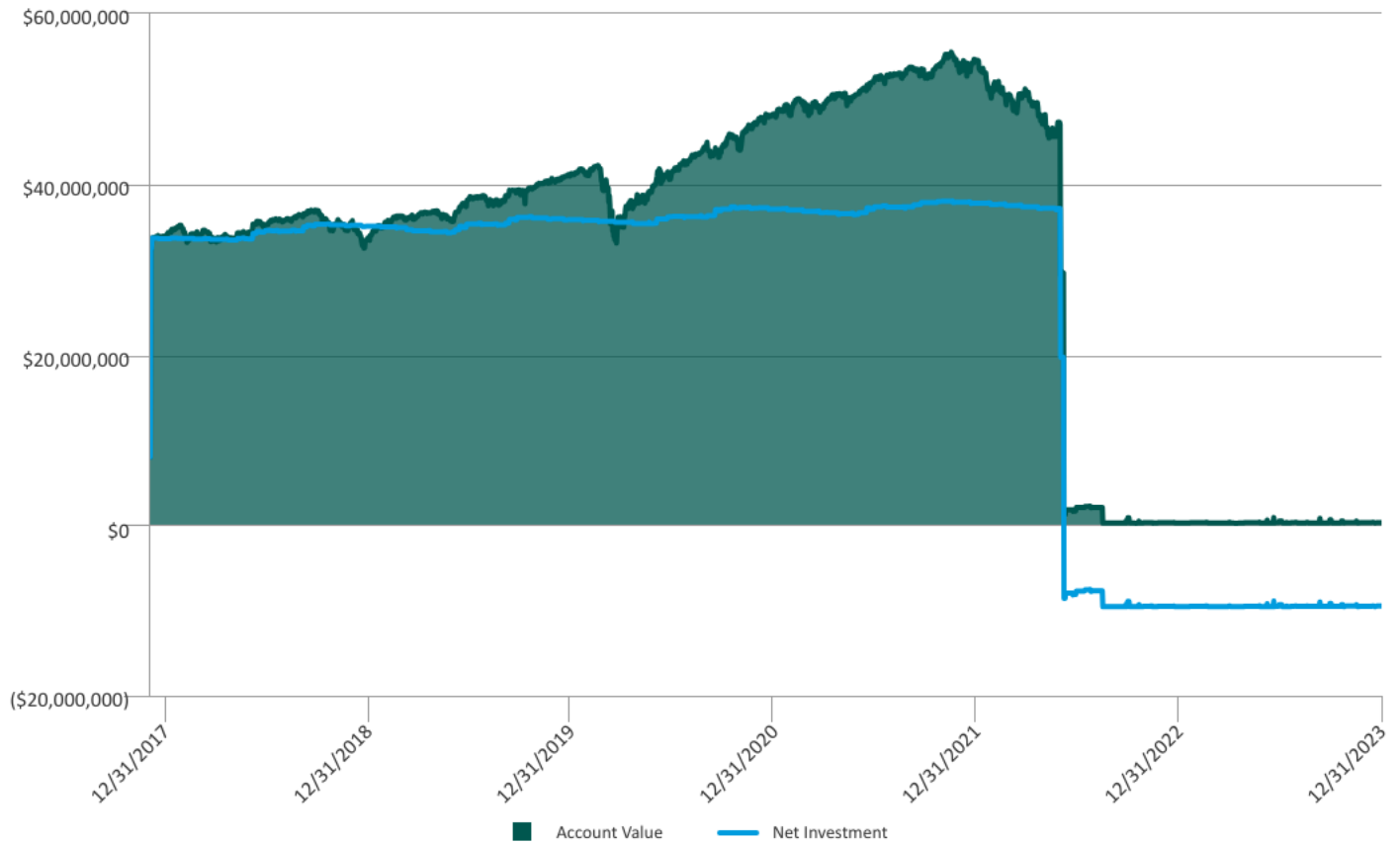
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

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

Lake Zurich Firefighters Pension Fund



	Inception to Date (12/31/2017)
Beginning Market Value	\$0
Receipts of Securities	\$32,407,970
Contributions / Additions	\$19,207,381
Distributions	(\$61,094,787)
Ending Market Value	\$326,473
Investment Return	\$9,805,909

Holdings

Lake Zurich 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				\$326,473	5.0%	\$16,324
100.0%	Total					\$326,473	5.0%	\$16,324

## Transactions

Lake Zurich Firefighters Pension Fund  
From September 30, 2023 to December 31, 2023

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
12/29/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	2,082.00	\$2,082	
12/29/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	1.54	\$2	
12/22/2023	Deposit	Schwab Government Money Fund		\$39,389	
12/18/2023	Withdrawal	Schwab Government Money Fund		\$51,806	
12/15/2023	Deposit	Schwab Government Money Fund		\$13,890	
12/7/2023	Expense (Management Fee)	Schwab Government Money Fund		\$1,500	
11/22/2023	Deposit	Schwab Government Money Fund		\$68	
11/22/2023	Deposit	Schwab Government Money Fund		\$39,348	
11/17/2023	Withdrawal	Schwab Government Money Fund		\$192,073	
11/16/2023	Deposit	Schwab Government Money Fund		\$151,623	
11/15/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	1,283.01	\$1,283	
10/27/2023	Deposit	Schwab Government Money Fund		\$39,167	
10/23/2023	Withdrawal	Schwab Government Money Fund		\$199,655	
10/20/2023	Deposit	Schwab Government Money Fund		\$198,481	
10/16/2023	Income (Reinvested Dividend)	Schwab Government Money Fund	1,173.92	\$1,174	
10/2/2023	Withdrawal	Schwab Government Money Fund		\$363,755	

## Quarterly Market Commentary

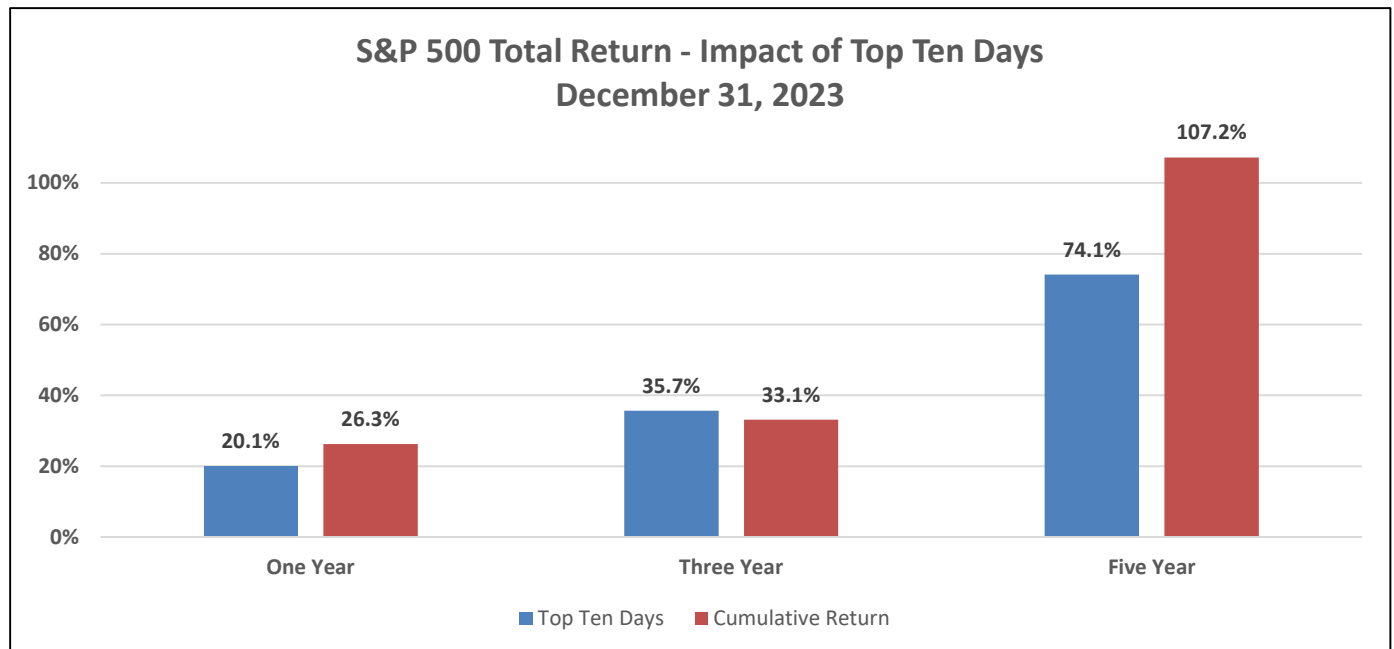
### Economic Overview

#### 4Q 2023 Key Observations

- Macroeconomic news sparked investment optimism and an equity market rally
- Inflation is showing signs of moderating while still above the 2.0% Federal Reserve target
- Anticipated Fed Fund Rate cuts have shifted forward in 2024
- Equity markets generated strong performance across a broader range of sectors
- Interest rates experienced a material decline from the multi-year highs achieved last quarter
- Consumer spending will be a key metric for economic health going forward

#### Equity Market Performance Trend

- Equity market returns are very sensitive to the “top days” in any given time period
- Positive equity market returns often occur during periods of heightened volatility
- It is important to stay invested during full market cycles rather than focusing on highs and lows



- History has shown the longer the time period, the greater the chances of a positive outcome

S&P 500 – 95 Years of Performance				
Importance of Holding Periods				
	One-Year Periods	Three -Year Periods	Five-Year Periods	Ten-Year Periods
Positive Years	70	78	80	81
Negative Years	25	15	11	5

## Quarterly Market Commentary

### Equity Market Overview

#### Market Observations

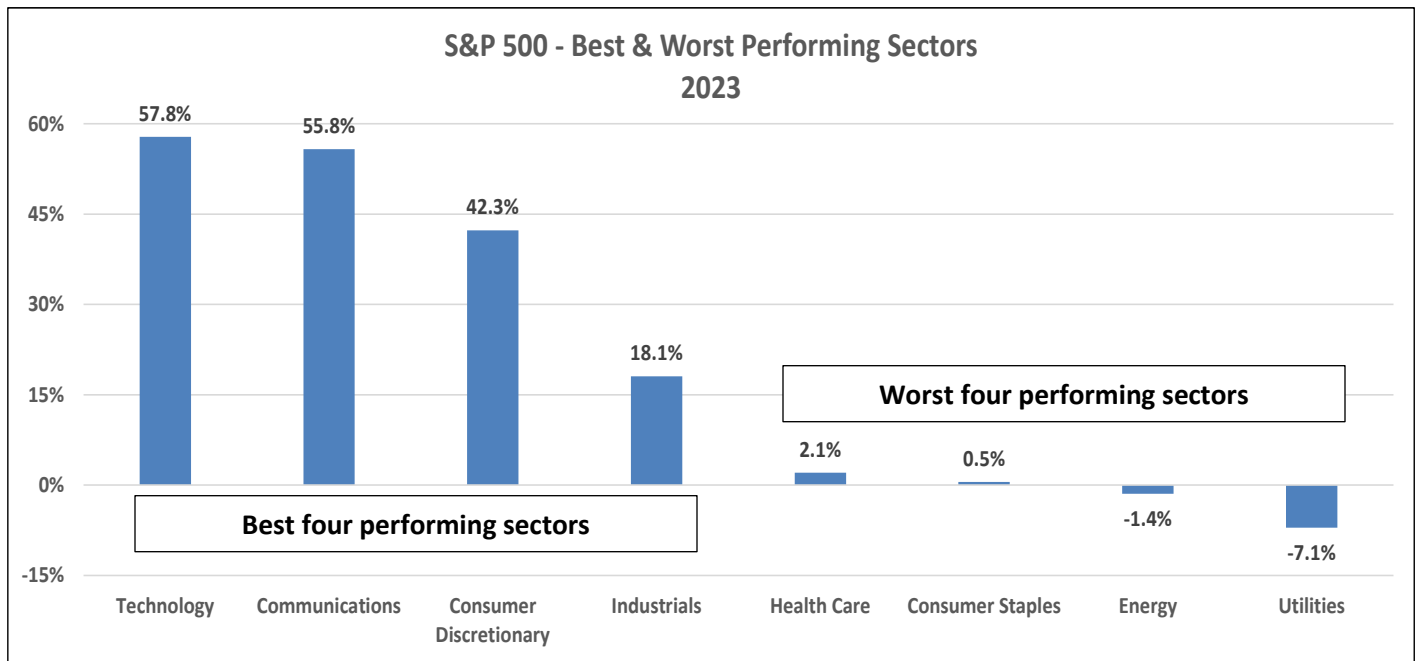
- Equity market performance in 4Q was very strong driven by improving economic conditions
- Mid/Small cap stocks led the way in 4Q as the breadth of the equity market rally widened
- Equity market gained momentum from a decreasing interest rate environment
- Corporate earnings will be an important catalyst for ongoing equity market strength

#### S&P 500 Performance Overview

- “Magnificent 7” total return in 4Q was 12.6% continuing to outpace the S&P 500 return
- 349 S&P 500 stocks generated positive returns for 2023
- Average 2023 S&P 500 stock gain was +30.4% versus an average loss of -11.4%

Equity Indices – 2023 Total Return					
Equity Indices	4Q 2023	2023	3 Year Annualized	5 Year Annualized	10 Year Annualized
S&P 500 - US Large Cap	+11.69%	+26.29%	+10.03%	+15.70%	+12.04%
Russell 2000 - US Mid/Small Cap	+14.03%	+16.93%	+2.23%	+9.99%	+7.16%
MSCI EAFE - International	+10.42%	+18.24%	+4.03%	+8.17%	+4.28%

- Wide dispersion of S&P 500 sector performance results



## Quarterly Market Commentary

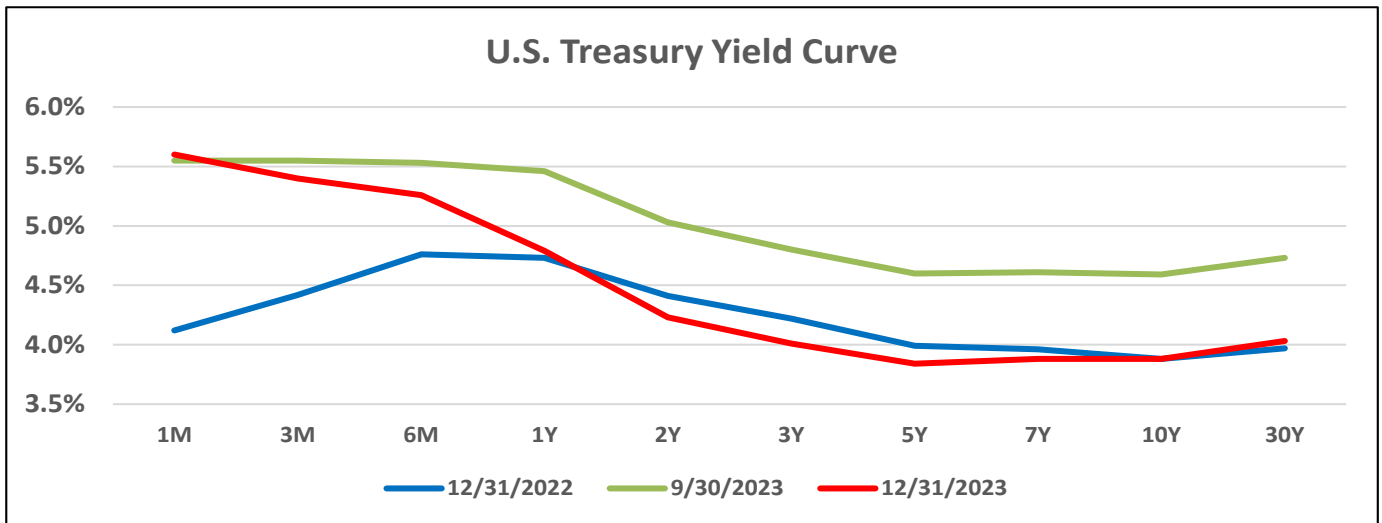
### Fixed Income Overview

#### Market Observations

- Fed Fund Rate was unchanged during 4Q ending at 5.50% as the Fed takes a “wait-and-see” approach
- Economic data is signaling a slowdown in inflation along with continued strength in the job market
- The potential for Fed Fund Rate cuts has been accelerated to the spring of 2024

#### Fixed Income Yield Overview

- Yield curve moved lower during 4Q as both short-term and long-term yields decreased
- Interest rates retreated in 4Q as concerns about inflation subsided and the economic data was strong
- Short term yields increased on a year-to-date basis while longer term yields were down slightly
- Ten-year yields were volatile during 2023, but ended close to unchanged for the year
- Economic data and Federal Reserve policy decisions will continue to drive interest rate changes





## Quarterly Market Commentary

### Fixed Income Overview (continued)

#### Fixed Income – Broad Market Characteristics

- Market yields decreased during 4Q as inflation moderated and the Federal Reserve was on hold

Fixed Income Index Characteristics – December 31, 2023				
Index	YTD Total Return	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	5.47%	5.20	4.37%	4.17%
Barclay's U.S. Government	4.09%	6.04	4.09%	2.54%
Barclay's U.S. Intermediate Government / Credit	5.24%	3.72	4.37%	2.89%

### Looking Ahead

Thoughts & Considerations
<b>Economy</b>
<ul style="list-style-type: none"> <li>• Consumer spending continues to be the engine that drives U.S. economic growth</li> <li>• Federal Reserve appears poised to cut interest rates as soon as March 2024</li> <li>• Economic optimism has pushed recessionary concerns to the back burner</li> </ul>
<b>Equity Markets</b>
<ul style="list-style-type: none"> <li>• Equity market performance reflects the hope for lower inflation and Fed Fund Rate cuts</li> <li>• The breadth of the 4Q equity market rally provides positive momentum heading into 2024</li> <li>• The inevitable debate about growth stocks vs. value stocks will gain traction in the new year</li> </ul>
<b>Fixed Income Markets</b>
<ul style="list-style-type: none"> <li>• The sharp downward pivot in interest rates is a cautionary tale of how quickly markets can change</li> <li>• Long-term interest rates show signs of stabilizing at current levels with a slight bias for an upward movement</li> <li>• Will the inverted yield curve persist or will it become positively sloped due to declining short-term yields?</li> </ul>

# Lake Zurich Firefighters Pension Fund

## Statement of Results

### Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	November 2023	2023 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	46,870,152.08	45,488,316.21
Contributions	192,161.15	3,091,767.38
Withdrawals	285,000.00	2,840,000.00
Net Time Weighted Activity	-142,222.00	
Allocation Balance	46,727,930.08	
Allocation Percent	0.63%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	3,401,747.98	5,117,952.17
Realized Gain/Loss	41,512.71	-1,261,774.52
Dividend Income	39,085.56	298,526.31
Interest Income	53,424.19	458,380.83
Other Income	9.07	6.22
<b>Total Income</b>	<b>3,535,779.51</b>	<b>4,613,091.01</b>
Administrator Expenses (FPIF)	-	7,486.92
Other Fee & Expenses (FPIF)	1,365.92	26,857.67
Other Expenses	31.37	1,541.72
Management Fee	-	5,592.84
Performance Fee	-	-
<b>Total Fee &amp; Expenses</b>	<b>1,397.29</b>	<b>41,479.15</b>
<b>Net Income</b>	<b>3,534,382.22</b>	<b>4,571,611.86</b>
<b>Ending NAVs:</b>		
Ending NAV	50,311,695.45	50,311,695.45
<b>Rate of Returns:</b>		
Return on Invested Capital	7.55%	10.08%
Return on Total Assets	7.56%	10.09%
Ownership	0.63%	

#### Disclaimer / Important Information:

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

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# Lake Zurich Firefighters Pension Fund

## Portfolio Activity Report

### From 11/1/2023 To 11/30/2023

(Report as of December 18, 2023)

Date	Name	Activity	Amount	Shares	Price	Impact on Cash (Other)	Note
<b>Client Activities:</b>							
11/14/2023	Lake Zurich	Redeem	285,000.00			(285,000.00)	PPF PAYMENT TRANSFER FROM MEMBER FUND ACCOUNT ON NT PLATFORM TO EXTERNAL MEMBER FUND ACCT
11/27/2023	Lake Zurich	Subscription	192,072.74			192,072.74	RECEIVED USD WIRE FOR LAKE ZURICH FIREFIGHTERS PENSION FUND
<b>Total Client Activities:</b>			<b>477,072.74</b>			<b>(92,927.26)</b>	
<b>Investment Activities:</b>							
11/7/2023	Illinois Firefighters Pension Investment Fund	Subscription	88.41			(88.41)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #239
11/14/2023	Illinois Firefighters Pension Investment Fund	Redeem	285,000.00			285,000.00	PPF TRANSFER TRANSFER FROM FPIF MAIN CASH ACCT TO MEMBER FUND CASH ACCOUNT ON NT PLATFORM
11/28/2023	Illinois Firefighters Pension Investment Fund	Subscription	192,072.74			(192,072.74)	MEMBER FUND CONTRIBUTION PLAN #239
<b>Total Investment Activities:</b>			<b>477,161.15</b>			<b>92,838.85</b>	
<b>Total Portfolio Activities:</b>			<b>954,233.89</b>			<b>(88.41)</b>	



Illinois Firefighters' Pension Investment Fund

Monthly Summary

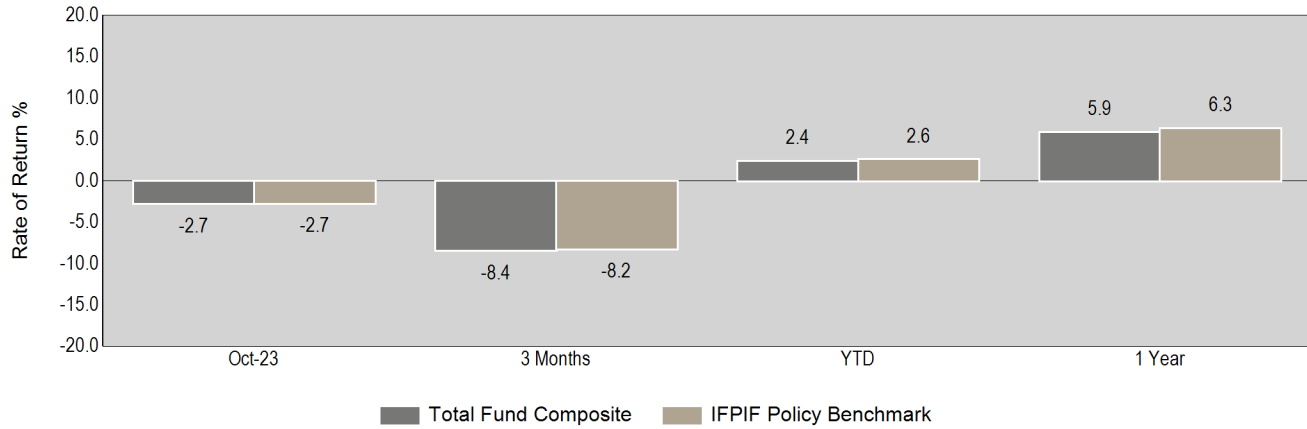
**October 31, 2023**

\* Preliminary, subject to change

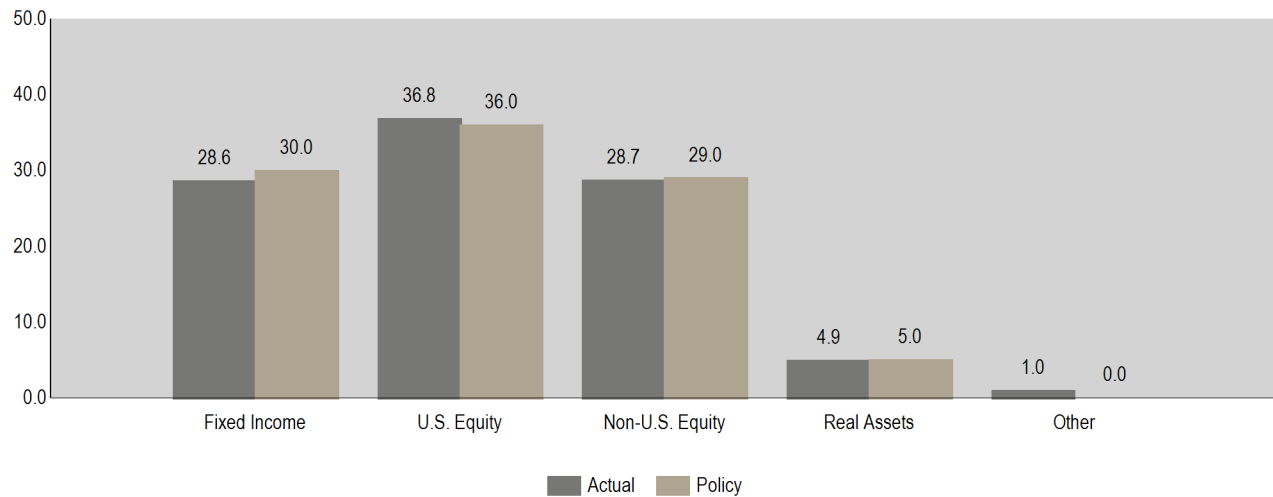
# Illinois Firefighters' Pension Investment Fund

## Annualized Performance (Net of Fees)

### Return Summary Ending October 31, 2023



### Actual vs Target Allocation (%)



### Return Summary - 1 Month

	Total Return
Total Fund Composite	-2.7%
IFPIF Policy Benchmark	-2.7%
Total Fund Composite excl. Member Funds	-2.7%
IFPIF Policy Benchmark	-2.7%
U.S. Equity Composite	-2.6%
Russell 3000	-2.7%
Non-U.S. Equity Composite	-4.3%
MSCI ACWI ex USA IMI	-4.3%
Total Fixed Income Composite	-1.7%
Bloomberg US Universal TR	-1.5%
Total Real Estate Composite	-1.3%
Real Estate Custom Benchmark	-1.7%

## Total Fund Composite

## Asset Allocation

Market Value: \$7,465.3 Million and 100.0% of Fund

Ending October 31, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$7,465,345,588</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>\$7,465,345,509</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Equity Composite</b>		<b>\$4,887,129,484</b>	<b>65.5%</b>	<b>65.0%</b>
<b>U.S. Equity Composite</b>		<b>\$2,745,919,694</b>	<b>36.8%</b>	<b>36.0%</b>
Rhumblin Russell 200	Large-Cap Core	\$1,976,809,132	26.5%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$632,311,564	8.5%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$136,798,999	1.8%	2.0%
<b>Non-U.S. Equity Composite</b>		<b>\$2,141,209,789</b>	<b>28.7%</b>	<b>29.0%</b>
<b>International Developed Equity Composite</b>		<b>\$1,415,559,552</b>	<b>19.0%</b>	<b>19.0%</b>
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,211,511,694	16.2%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$204,047,858	2.7%	3.0%
<b>Emerging Markets Equity Composite</b>		<b>\$725,650,237</b>	<b>9.7%</b>	<b>10.0%</b>
SSGA MSCI EM	Emerging Markets	\$572,975,330	7.7%	8.0%
SSGA EM Small	EM Small-Cap	\$152,674,907	2.0%	2.0%
<b>Total Fixed Income Composite</b>		<b>\$2,137,049,400</b>	<b>28.6%</b>	<b>30.0%</b>
<b>Rate Sensitive Composite</b>		<b>\$1,915,197,274</b>	<b>25.7%</b>	<b>27.0%</b>
<b>Short-Term Treasury Composite</b>		<b>\$221,870,809</b>	<b>3.0%</b>	<b>3.0%</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$221,870,809	3.0%	3.0%
<b>Core Fixed Income Composite</b>		<b>\$1,693,326,465</b>	<b>22.7%</b>	<b>24.0%</b>
Garcia Hamilton & Associates	Core Fixed Income	\$831,195,100	11.1%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$862,131,365	11.5%	12.0%
<b>Credit Fixed Income Composite</b>		<b>\$221,852,126</b>	<b>3.0%</b>	<b>3.0%</b>
<b>Emerging Markets Debt Composite</b>		<b>\$221,852,126</b>	<b>3.0%</b>	<b>3.0%</b>
SSGA EM Global Diversified	EM Fixed Income	\$221,852,126	3.0%	3.0%
<b>Total Real Estate Composite</b>		<b>\$368,381,410</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Core Real Estate Composite</b>		<b>\$368,381,410</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Public Real Estate Composite</b>		<b>\$145,931,980</b>	<b>2.0%</b>	<b>2.0%</b>
SSGA FTSE NAREIT	U.S. REIT	\$145,931,980	2.0%	2.0%
<b>Private Real Estate Composite</b>		<b>\$222,449,430</b>	<b>3.0%</b>	<b>3.0%</b>
Principal USPA Fund	Core Real Estate	\$222,449,430	3.0%	3.0%
<b>Cash Composite</b>		<b>\$72,736,334</b>	<b>1.0%</b>	<b>0.0%</b>
<b>Transition Composite</b>		<b>\$48,882</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Member Funds Composite</b>		<b>\$79</b>	<b>0.0%</b>	<b>0.0%</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$7,465.3 Million and 100.0% of Fund

Ending October 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>-2.7</b>	<b>-8.4</b>	<b>2.4</b>	<b>5.9</b>	--	--	--	<b>-4.9</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	-2.7	-8.2	2.6	6.3	3.4	5.4	5.6	-4.5	Oct-21
<b>Total Fund Composite excl. Member Funds</b>	<b>-2.7</b>	<b>-8.4</b>	<b>2.4</b>	<b>5.9</b>	--	--	--	<b>-5.8</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	-2.7	-8.2	2.6	6.3	3.4	5.4	5.6	-6.2	Oct-21
<b>Total Equity Composite</b>	<b>-3.3</b>	<b>-10.0</b>	<b>5.5</b>	<b>10.0</b>	--	--	--	<b>-6.2</b>	<b>Oct-21</b>
<i>MSCI ACWI IMI Net USD</i>	-3.3	-10.1	5.7	9.4	6.5	7.1	6.6	-6.6	Oct-21
<b>U.S. Equity Composite</b>	<b>-2.6</b>	<b>-9.0</b>	<b>9.3</b>	<b>8.4</b>	--	--	--	<b>-4.7</b>	<b>Oct-21</b>
<i>Russell 3000</i>	-2.7	-9.1	9.4	8.4	9.2	10.2	10.5	-4.9	Oct-21
<i>Rhumbline Russell 200</i>	-1.6	-7.2	14.4	13.2	--	--	--	-2.6	Oct-21
<i>Russell Top 200</i>	-1.6	-7.2	14.4	13.2	10.7	11.9	11.9	-2.6	Oct-21
<i>Rhumbline Russell Midcap</i>	-5.0	-12.9	-1.3	-1.0	--	--	--	<b>-9.5</b>	Oct-21
<i>Russell MidCap</i>	-5.0	-12.9	-1.3	-1.0	6.0	7.1	8.1	-9.4	Oct-21
<i>Rhumbline S&amp;P 600</i>	-5.7	<b>-15.0</b>	-5.0	-7.7	--	--	--	-9.8	Oct-21
<i>S&amp;P 600 SmallCap</i>	-5.7	-15.1	-5.0	-7.7	9.0	4.3	7.1	-9.8	Oct-21
<b>Non-U.S. Equity Composite</b>	<b>-4.3</b>	<b>-11.3</b>	<b>1.1</b>	<b>12.0</b>	--	--	--	<b>-8.3</b>	<b>Oct-21</b>
<i>MSCI ACWI ex USA IMI</i>	-4.3	-11.4	0.7	11.6	3.0	3.5	2.7	-8.6	Oct-21
<b>International Developed Equity Composite</b>	<b>-4.4</b>	<b>-11.2</b>	<b>1.6</b>	<b>11.9</b>	--	--	--	<b>-7.1</b>	<b>Oct-21</b>
<i>MSCI World ex USA IMI NR USD</i>	-4.5	-11.3	1.3	11.6	5.2	3.9	3.1	-7.4	Oct-21
<i>SSGA World ex US</i>	-4.2	-11.0	<b>2.6</b>	<b>13.0</b>	--	--	--	<b>-6.0</b>	Oct-21
<i>MSCI World ex USA</i>	-4.2	-11.0	2.2	12.6	6.0	4.3	3.1	-6.3	Oct-21
<i>SSGA World ex US Small</i>	<b>-5.8</b>	<b>-12.9</b>	<b>-3.7</b>	<b>6.2</b>	--	--	--	<b>-13.0</b>	Oct-21
<i>MSCI World ex USA Small Cap</i>	-5.9	-13.1	-4.2	5.7	0.9	2.1	3.2	-13.5	Oct-21
<b>Emerging Markets Equity Composite</b>	<b>-3.9</b>	<b>-11.3</b>	<b>0.0</b>	<b>12.3</b>	--	--	--	<b>-11.0</b>	<b>Oct-21</b>
<i>MSCI Emerging Markets IMI</i>	-4.0	-11.6	-0.8	11.7	-2.2	2.3	1.5	-11.6	Oct-21
<i>SSGA MSCI EM</i>	<b>-3.7</b>	<b>-12.1</b>	<b>-2.0</b>	<b>11.1</b>	--	--	--	-12.6	Oct-21
<i>MSCI Emerging Markets</i>	-3.9	-12.2	-2.1	10.8	-3.7	1.6	1.2	-12.6	Oct-21
<i>SSGA EM Small</i>	-4.8	<b>-8.2</b>	<b>8.1</b>	<b>17.1</b>	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-4.8	-8.0	8.2	17.2	9.0	7.8	3.7	-5.3	Oct-21
<b>Total Fixed Income Composite</b>	<b>-1.7</b>	<b>-4.9</b>	<b>-2.5</b>	<b>0.4</b>	--	--	--	<b>-7.2</b>	<b>Oct-21</b>
<i>Bloomberg US Universal TR</i>	-1.5	-4.4	-2.1	1.2	-5.0	0.2	1.2	-7.7	Oct-21
<b>Rate Sensitive Composite</b>	<b>-1.8</b>	<b>-4.9</b>	<b>-2.8</b>	<b>-0.4</b>	--	--	--	<b>-7.0</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-8.0	Oct-21
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>0.7</b>	--	--	--	--	--	<b>0.5</b>	<b>Mar-23</b>
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.3	0.7	2.0	2.9	-0.8	1.1	0.8	0.4	Mar-23
<i>SSGA Short Treasury</i>	0.3	0.7	--	--	--	--	--	<b>0.5</b>	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.3	0.7	2.0	2.9	-0.8	1.1	0.8	0.4	Mar-23

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$7,465.3 Million and 100.0% of Fund

Ending October 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Core Fixed Income Composite</b>	<b>-2.0</b>	<b>-5.6</b>	<b>-3.6</b>	<b>-0.9</b>	--	--	--	<b>-8.0</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-8.0	Oct-21
<b>Garcia Hamilton &amp; Associates</b>	<b>-2.4</b>	<b>-6.8</b>	--	--	--	--	--	<b>-8.4</b>	<b>Mar-23</b>
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-5.6	Mar-23
<b>Brown Brothers Harriman &amp; Co</b>	<b>-1.7</b>	<b>-4.3</b>	--	--	--	--	--	<b>-3.9</b>	<b>Mar-23</b>
<i>Bloomberg US Aggregate TR</i>	-1.6	-4.7	-2.8	0.4	-5.6	-0.1	0.9	-5.6	Mar-23
<b>Credit Fixed Income Composite</b>	<b>-1.3</b>	<b>-5.4</b>	<b>0.1</b>	<b>8.1</b>	--	--	--	<b>-9.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	-1.4	-5.4	0.4	8.4	-5.0	-0.2	2.1	-9.4	Oct-21
<b>Emerging Markets Debt Composite</b>	<b>-1.3</b>	<b>-5.4</b>	<b>0.1</b>	<b>8.1</b>	--	--	--	<b>-9.1</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	-1.4	-5.4	0.4	8.4	-5.0	-0.2	2.1	-9.4	Oct-21
<i>SSGA EM Global Diversified</i>	-1.3	-5.4	0.1	8.1	--	--	--	-9.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-1.4	-5.4	0.4	8.4	-5.0	-0.2	2.1	-9.4	Oct-21
<b>Total Real Estate Composite</b>	<b>-1.3</b>	<b>-7.5</b>	<b>-7.9</b>	<b>-11.4</b>	--	--	--	<b>-3.4</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.7	-6.8	-7.3	-10.0	6.6	4.7	7.0	-3.1	Oct-21
<b>Core Real Estate Composite</b>	<b>-1.3</b>	<b>-7.5</b>	<b>-7.9</b>	<b>-11.4</b>	--	--	--	<b>-3.4</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-1.7	-6.8	-7.3	-10.0	6.6	4.7	7.0	-3.1	Oct-21
<b>Public Real Estate Composite</b>	<b>-4.4</b>	<b>-13.6</b>	<b>-6.3</b>	<b>-6.0</b>	--	--	--	<b>-12.5</b>	<b>Oct-21</b>
<i>FTSE NAREIT Equity REIT</i>	-4.4	-13.6	-6.4	-6.1	5.1	2.5	5.0	-12.5	Oct-21
<i>SSGA FTSE NAREIT</i>	-4.4	-13.6	-6.3	-6.0	--	--	--	-12.5	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-4.4	-13.6	-6.4	-6.1	5.1	2.5	5.0	-12.5	Oct-21
<b>Private Real Estate Composite</b>	<b>0.8</b>	<b>-3.0</b>	<b>-7.9</b>	<b>-13.1</b>	--	--	--	<b>2.7</b>	<b>Oct-21</b>
<i>NFI-ODCE Equal Weighted</i>	0.0	-2.1	-8.4	-13.1	6.7	5.2	7.5	2.7	Oct-21
<i>Principal USPA Fund</i>	0.8	-3.0	-7.9	-13.1	--	--	--	2.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-2.1	-8.4	-13.1	6.7	5.2	7.5	2.7	Oct-21



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

### Benchmark History

#### Total Fund Composite

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

#### Total Real Estate Composite

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

#### Inception Performance

Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

#### NFI-ODCE Equal Weighted

Quarterly valued index. Value of the quarterly return is recognized in the last month of each quarter.  
3Q 2023 NFI-ODCE Equal Weighted net return is preliminary.

## DISCLOSURE

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# Lake Zurich Firefighters' Pension Fund

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## Monthly Financial Report

For the Month Ended

November 30, 2023

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Prepared By



Lauterbach & Amen, LLP

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# Lake Zurich Firefighters' Pension Fund

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## Accountants' Compilation Report

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December 29, 2023

Lake Zurich Firefighters' Pension Fund  
321 S Buesching Road  
Lake Zurich, IL 60047-2535

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Lake Zurich Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of November 30, 2023 and the related statement of changes in net position - modified cash basis for the eleven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

#### Other Matter

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

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP



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## Financial Statements

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**Lake Zurich Firefighters' Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of November 30, 2023**

**Assets**

Cash and Cash Equivalents	\$ 27,047.29
Investments at Fair Market Value	
Money Market Mutual Funds	324,416.54
Insurance Contracts - General	268,306.08
Pooled Investments	50,311,695.45
Total Cash and Investments	<u>50,931,465.36</u>
Prepays	<u>3,896.58</u>
<b>Total Assets</b>	<b><u>50,935,361.94</u></b>

**Liabilities**

Expenses Due/Unpaid	<u>3,475.00</u>
<b>Total Liabilities</b>	<b><u>3,475.00</u></b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>50,931,886.94</u></u></b>
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**Lake Zurich Firefighters' Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Eleven Months Ended November 30, 2023**

**Additions**

Contributions - Municipal	\$ 2,519,424.07
Contributions - Members	483,772.84
Total Contributions	<u>3,003,196.91</u>
Investment Income	
Interest and Dividends Earned	776,093.45
Net Change in Fair Value	3,868,108.21
Total Investment Income	4,644,201.66
Less Investment Expense	(46,048.52)
Net Investment Income	<u>4,598,153.14</u>
<b>Total Additions</b>	<b><u>7,601,350.05</u></b>

**Deductions**

Administration	47,429.04
Pension Benefits and Refunds	
Pension Benefits	2,623,051.71
Refunds	0.00
<b>Total Deductions</b>	<b><u>2,670,480.75</u></b>

**Change in Position** **4,930,869.30**

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

Beginning of Year	<u>46,001,017.64</u>
<b>End of Period</b>	<b><u>50,931,886.94</u></b>



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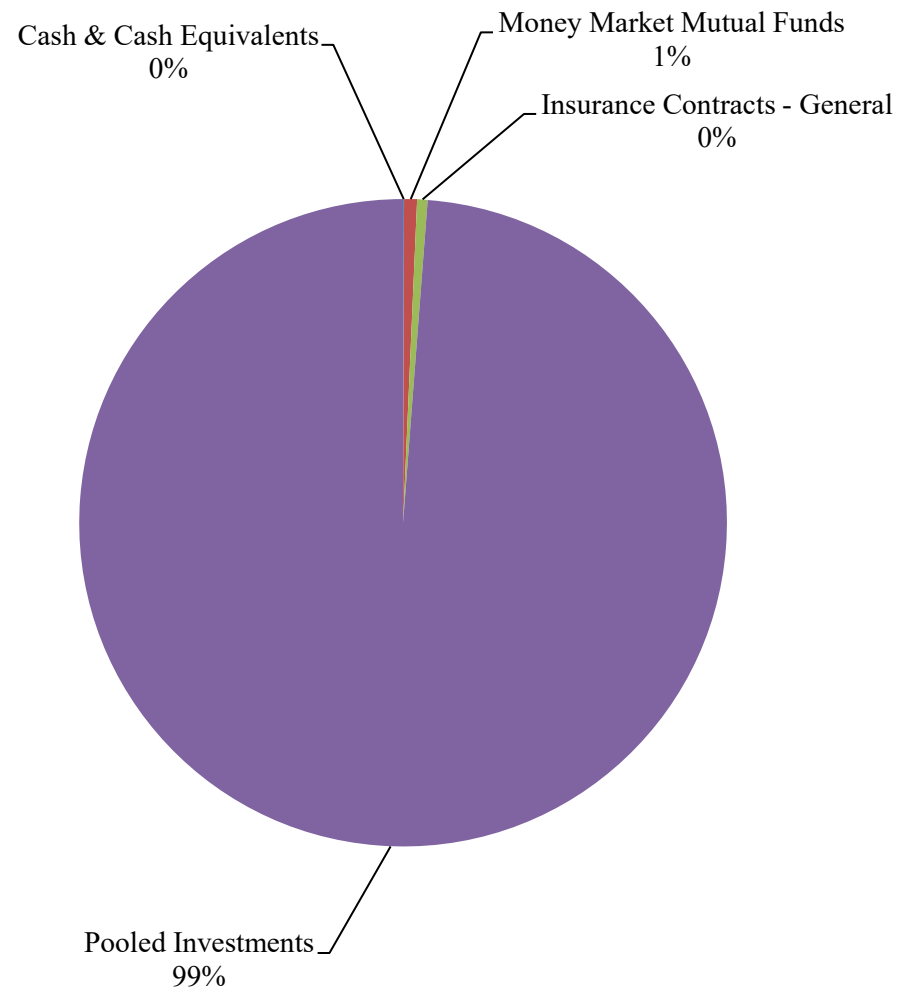
## Other Supplementary Information

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# Lake Zurich Firefighters' Pension Fund

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## Cash and Investments



# Lake Zurich Firefighters' Pension Fund

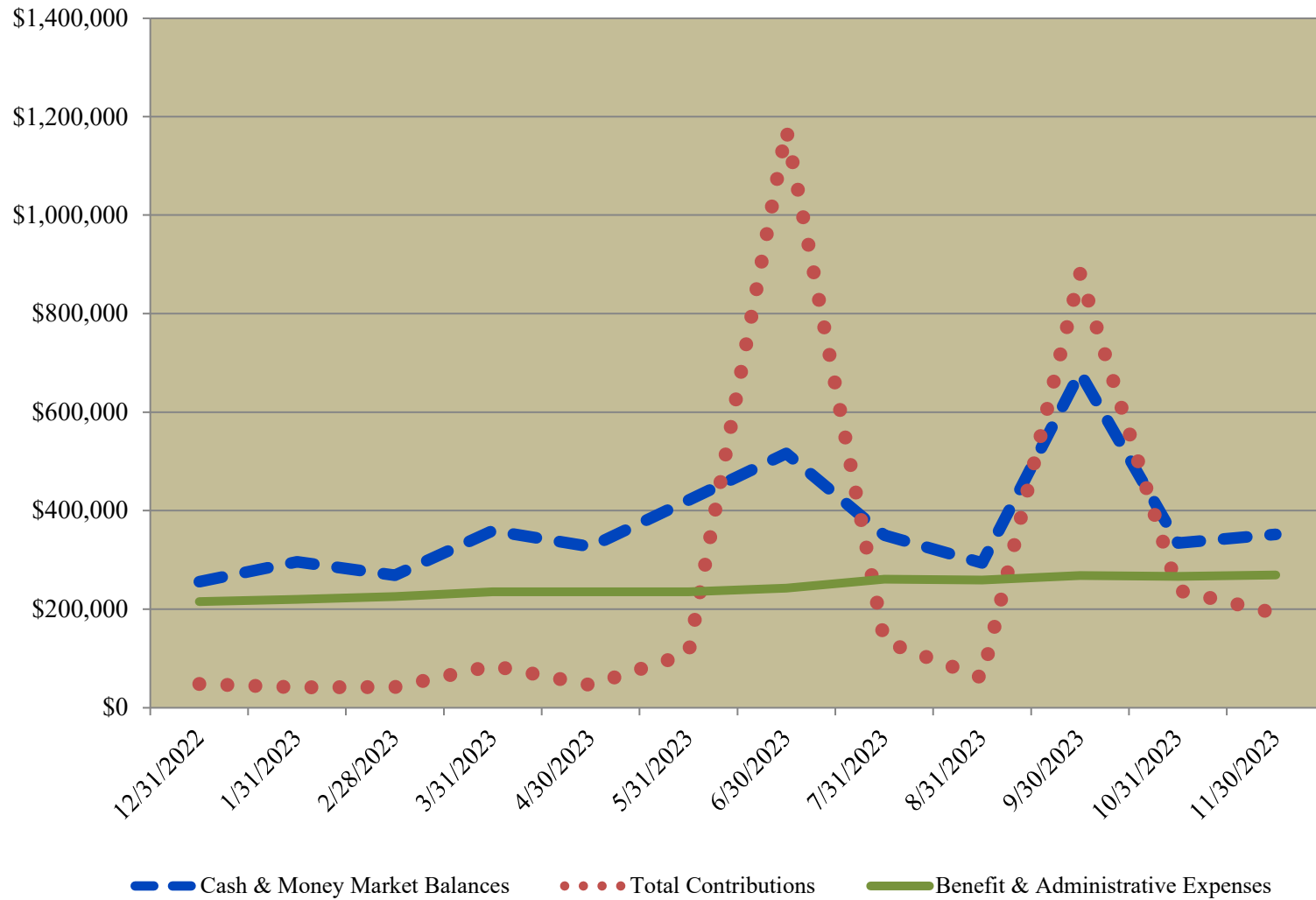
## Cash Analysis Report

### For the Twelve Periods Ending November 30, 2023

	<u>12/31/22</u>	<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>
<b><u>Financial Institutions</u></b>												
BMO Bank - CK	\$ 5,904	3,574	18,848	24,180	25,890	146,179	27,816	3,373	8,447	31,553	10,117	27,047
	<u>5,904</u>	<u>3,574</u>	<u>18,848</u>	<u>24,180</u>	<u>25,890</u>	<u>146,179</u>	<u>27,816</u>	<u>3,373</u>	<u>8,447</u>	<u>31,553</u>	<u>10,117</u>	<u>27,047</u>
Schwab - MM	250,000	292,438	250,000	335,104	300,549	275,000	488,450	346,866	285,114	648,755	324,167	324,417
	<u>250,000</u>	<u>292,438</u>	<u>250,000</u>	<u>335,104</u>	<u>300,549</u>	<u>275,000</u>	<u>488,450</u>	<u>346,866</u>	<u>285,114</u>	<u>648,755</u>	<u>324,167</u>	<u>324,417</u>
<b>Total</b>	<b><u>255,904</u></b>	<b><u>296,012</u></b>	<b><u>268,848</u></b>	<b><u>359,284</u></b>	<b><u>326,439</u></b>	<b><u>421,179</u></b>	<b><u>516,266</u></b>	<b><u>350,239</u></b>	<b><u>293,561</u></b>	<b><u>680,308</u></b>	<b><u>334,284</u></b>	<b><u>351,464</u></b>
<b><u>Contributions</u></b>												
Current Tax	3,554	-	-	22,869	-	69,274	1,134,474	94,751	20,123	823,002	198,481	151,691
All Previous Years' Taxes	4,338	-	-	-	-	-	-	-	-	-	-	-
Fire District Contributions	-	-	-	-	4,758	-	-	-	-	-	-	-
Contributions - Current Year	<u>40,290</u>	<u>41,236</u>	<u>41,420</u>	<u>61,883</u>	<u>40,836</u>	<u>40,871</u>	<u>39,959</u>	<u>39,430</u>	<u>40,499</u>	<u>59,052</u>	<u>39,238</u>	<u>39,348</u>
	<u>48,182</u>	<u>41,236</u>	<u>41,420</u>	<u>84,752</u>	<u>45,594</u>	<u>110,145</u>	<u>1,174,433</u>	<u>134,181</u>	<u>60,622</u>	<u>882,054</u>	<u>237,719</u>	<u>191,039</u>
<b><u>Expenses</u></b>												
Pension Benefits	204,822	214,721	217,879	226,058	226,934	229,643	239,021	239,776	249,477	259,847	259,847	259,847
Administration	<u>10,732</u>	<u>4,809</u>	<u>7,575</u>	<u>9,113</u>	<u>8,110</u>	<u>5,540</u>	<u>3,680</u>	<u>20,793</u>	<u>9,287</u>	<u>8,370</u>	<u>6,546</u>	<u>9,653</u>
	<u>215,554</u>	<u>219,530</u>	<u>225,454</u>	<u>235,171</u>	<u>235,044</u>	<u>235,183</u>	<u>242,701</u>	<u>260,569</u>	<u>258,764</u>	<u>268,217</u>	<u>266,393</u>	<u>269,500</u>
<b>Total Contributions less Expenses</b>	<b><u>(167,372)</u></b>	<b><u>(178,294)</u></b>	<b><u>(184,034)</u></b>	<b><u>(150,419)</u></b>	<b><u>(189,450)</u></b>	<b><u>(125,038)</u></b>	<b><u>931,732</u></b>	<b><u>(126,388)</u></b>	<b><u>(198,142)</u></b>	<b><u>613,837</u></b>	<b><u>(28,674)</u></b>	<b><u>(78,461)</u></b>

# Lake Zurich Firefighters' Pension Fund

## Cash Analysis Summary



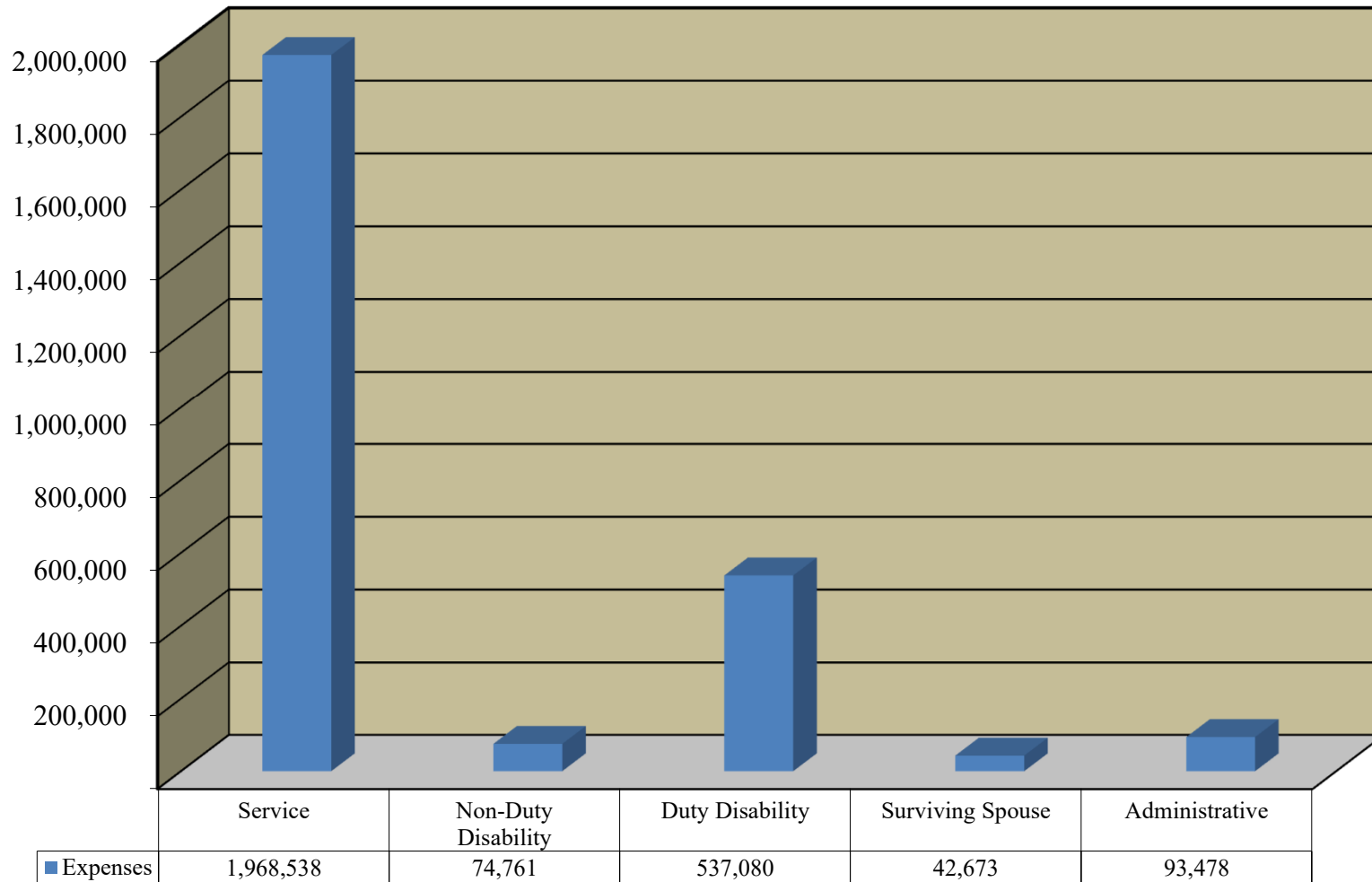
# Lake Zurich Firefighters' Pension Fund

## Revenue Report as of November 30, 2023

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 151,691.45	2,514,666.24
41-250-00 - Fire District Contributions	0.00	4,757.83
	<u>151,691.45</u>	<u>2,519,424.07</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	39,348.10	483,772.84
	<u>39,348.10</u>	<u>483,772.84</u>
<b>Total Contributions</b>	<b><u>191,039.55</u></b>	<b><u>3,003,196.91</u></b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking #509-8	33.67	122.51
43-252-02 - Schwab - Fixed Income	1,283.01	13,058.51
43-800-01 - IFPIF Consolidated Pool Dividend	39,085.56	298,526.31
43-800-02 - IFPIF Consolidated Pool Interest	53,424.19	458,380.83
43-800-03 - IFPIF Contribution Interest	88.41	1,580.01
	<u>93,914.84</u>	<u>771,668.17</u>
Gains and Losses		
44-350-01 - Guardian - Insurance #63377	0.00	11,930.56
44-800-01 - IFPIF Consolidated Pool - Unrealized	3,401,747.98	5,117,952.17
44-800-02 - IFPIF Consolidated Pool - Realized	41,512.71	(1,261,774.52)
	<u>3,443,260.69</u>	<u>3,868,108.21</u>
Other Income		
49-000-01 - Other Income	0.00	4,419.06
49-000-03 - IFPIF Consolidated Pool Other Income	9.07	6.22
	<u>9.07</u>	<u>4,425.28</u>
<b>Total Investment Income</b>	<b><u>3,537,184.60</u></b>	<b><u>4,644,201.66</u></b>
<b>Total Revenue</b>	<b><u>3,728,224.15</u></b>	<b><u>7,647,398.57</u></b>

## Lake Zurich Firefighters' Pension Fund

### Pension Benefits and Expenses





# Lake Zurich Firefighters' Pension Fund

## Expense Report as of November 30, 2023

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 200,362.81	1,968,538.02
51-030-00 - Non-Duty Disability Pensions	6,796.46	74,761.06
51-040-00 - Duty Disability Pensions	48,808.81	537,080.00
51-060-00 - Surviving Spouse Pensions	3,879.33	42,672.63
<b>Total Pensions and Benefits</b>	<u><b>259,847.41</b></u>	<u><b>2,623,051.71</b></u>
<b><u>Administrative</u></b>		
Insurance		
52-150-01 - Fiduciary Insurance	2,832.00	8,007.00
	<u>2,832.00</u>	<u>8,007.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	2,725.00
52-170-03 - Accounting & Bookkeeping Services	605.00	10,095.00
52-170-04 - Medical Services	2,031.60	2,031.60
52-170-05 - Legal Services	1,417.13	7,027.66
52-170-06 - PSA/Court Reporter	1,230.00	15,590.00
	<u>5,283.73</u>	<u>37,469.26</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	4,500.00
52-190-04 - Bank Fees	0.00	107.15
52-195-01 - Administrator Expenses (IFPIF)	0.00	7,486.92
52-195-02 - Other Fee & Expenses (IFPIF)	1,365.92	26,857.67
52-195-03 - Management Fee (IFPIF)	0.00	5,592.84
52-195-05 - Other Expenses (IFPIF)	31.37	1,503.94
	<u>1,397.29</u>	<u>46,048.52</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,775.00
52-290-26 - Association Dues	140.00	140.00
52-290-35 - Other Expense	0.00	37.78
	<u>140.00</u>	<u>1,952.78</u>
<b>Total Administrative</b>	<u><b>9,653.02</b></u>	<u><b>93,477.56</b></u>
<b>Total Expenses</b>	<u><b>269,500.43</b></u>	<u><b>2,716,529.27</b></u>

# Lake Zurich Firefighters' Pension Fund

## Member Contribution Report

### As of Month Ended November 30, 2023

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Bartmann, Joseph A.	\$ 0.00	2,326.50	0.00	0.00	2,326.50
Bartoli, Jacob R.	26,512.63	8,449.10	0.00	0.00	34,961.73
Bene, Ryan G.	71,872.55	9,343.29	0.00	0.00	81,215.84
Boeckmann, Collin S.	73,928.76	9,343.29	0.00	0.00	83,272.05
Booth, Clayton R.	101,949.65	11,019.19	0.00	0.00	112,968.84
Brooks, Justin J.	87,034.19	9,812.54	0.00	0.00	96,846.73
Campbell, Anthony J.	63,109.65	9,365.71	0.00	0.00	72,475.36
Christopherson, Joe A.	180,531.79	12,635.93	0.00	0.00	193,167.72
Cornell, Spencer C.	78,466.71	10,551.47	0.00	0.00	89,018.18
Corral, Jonathan	37,287.43	9,247.00	0.00	0.00	46,534.43
Dahl, Ethan D.	2,269.71	6,473.34	0.00	0.00	8,743.05
DeBoer, Connor P.	0.00	1,034.00	0.00	0.00	1,034.00
Erb, Douglas A.	87,526.23	10,767.18	0.00	0.00	98,293.41
Fishman, Joel A.	3,530.66	6,737.52	0.00	0.00	10,268.18
Frano, Daniel J. Jr.	7,971.99	7,216.66	0.00	0.00	15,188.65
Glasder, Kevin J.	32,717.82	8,859.20	0.00	0.00	41,577.02
Griffiths, Michael	209,338.63	9,343.29	0.00	0.00	218,681.92
Hall, Jeffrey C.	75,588.55	9,343.29	0.00	0.00	84,931.84
Hautzinger, Michael	167,147.29	9,343.29	0.00	0.00	176,490.58
Hedquist, Christopher M.	129,663.55	10,551.47	0.00	0.00	140,215.02
Heiderman, Zachary M.	0.00	1,551.00	0.00	0.00	1,551.00
Henriksen, Jason L.	140,801.25	11,019.19	0.00	0.00	151,820.44
Hohs, Keith J.	166,383.12	12,034.38	0.00	0.00	178,417.50
Holden, Jeremy D.	179,678.84	9,343.29	0.00	0.00	189,022.13
Johnson, Jeremiah D.	96,260.30	9,880.83	0.00	0.00	106,141.13
Kammin, Lee J.	195,412.85	12,034.38	0.00	0.00	207,447.23
Kelly, John C.	268,878.33	12,635.93	0.00	0.00	281,514.26
Kempf, Matthew R.	172,091.80	11,019.19	0.00	0.00	183,110.99
Kenyon, Justin D.	0.00	2,326.50	0.00	0.00	2,326.50
Kinsley, Anthony M.	7,829.33	7,206.74	0.00	0.00	15,036.07
Kraus, Jason P.	71,872.58	9,343.29	0.00	0.00	81,215.87
Lucas, Brian	167,674.05	9,343.29	0.00	0.00	177,017.34
Michehl, Kevin L.	77,495.30	9,343.29	0.00	0.00	86,838.59
Munoz, Bryant	0.00	5,428.50	0.00	0.00	5,428.50
Murray, Patrick M.	29,562.81	8,657.13	0.00	0.00	38,219.94
Penkava, Peter A.	51,620.66	9,343.29	0.00	0.00	60,963.95
Pilgard, David A.	234,427.55	13,939.90	0.00	0.00	248,367.45
Portillo, Jairo S.	2,269.71	6,473.34	0.00	0.00	8,743.05

See Accountants' Compilation Report

**Lake Zurich Firefighters' Pension Fund**  
**Member Contribution Report**  
**As of Month Ended November 30, 2023**

<b>Name</b>	<b>Thru Prior Fiscal Year</b>	<b>Current Fiscal Year</b>	<b>Service Purchase</b>	<b>Refunds</b>	<b>Total Contributions</b>
Reid, David M.	137,660.41	11,019.19	0.00	0.00	148,679.60
Rotstein, Philip S.	91,836.72	9,343.29	0.00	0.00	101,180.01
Rowe, Jacob H.	0.00	5,945.50	0.00	0.00	5,945.50
Santoyo, David M.	160,160.47	11,742.37	0.00	0.00	171,902.84
Skalski, Andrew F.	90,777.45	9,343.29	0.00	0.00	100,120.74
Spata, Brandon M.	26,512.63	8,449.10	0.00	0.00	34,961.73
St John, Jacob D.	0.00	1,551.00	0.00	0.00	1,551.00
Stapleton, Shaun P.	92,890.92	10,156.40	0.00	0.00	103,047.32
Stodola, Brian A.	33,696.63	8,942.30	0.00	0.00	42,638.93
Tanner, Alex M.	32,717.82	8,854.60	0.00	0.00	41,572.42
Wascow, Jeffrey J.	101,719.12	11,037.42	0.00	0.00	112,756.54
Yee, Benny R.	167,508.64	12,034.38	0.00	0.00	179,543.02
	<b>4,234,187.08</b>	<b>441,105.56</b>	<b>0.00</b>	<b>0.00</b>	<b>4,675,292.64</b>
<b>Inactive/Terminated Members</b>					
Blaauw, Brian W.	162,942.86	9,033.37	0.00	0.00	171,976.23
Mogge, Kenneth C. Jr.	193,316.79	6,703.62	0.00	0.00	200,020.41
Nemeth, Scott A.	238,003.38	5,258.08	0.00	0.00	243,261.46
Norman, Steven B.	190,311.88	4,388.55	0.00	0.00	194,700.43
Rainey, Patrick M.	207,947.80	907.99	0.00	0.00	208,855.79
Ryan, Eric D.	193,478.18	6,703.62	0.00	0.00	200,181.80
Wenzel, Michael R.	237,591.69	2,880.19	0.00	0.00	240,471.88
Wiltgen, Michael J.	193,512.55	6,791.86	0.00	0.00	200,304.41
<b>Totals</b>	<b>5,851,292.21</b>	<b>483,772.84</b>	<b>0.00</b>	<b>0.00</b>	<b>6,335,065.05</b>

Batches 65161

Lake Zurich Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
<u>Disability Fire Dependent</u>										
***-**-5617										
	109035	Fuchs, Gregory S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$26.90	\$26.90	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**-5617 Subtotal:	\$26.90	\$26.90	\$0.00	\$0.00	\$0.00	\$0.00
				Disability Fire Dependent Subtotal:	\$26.90	\$26.90	\$0.00	\$0.00	\$0.00	\$0.00
<u>Duty Disability</u>										
***-**-0882										
	109977	Bachler, Robert B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,954.70	\$5,954.70	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**-0882 Subtotal:	\$5,954.70	\$5,954.70	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0974										
	112909	Bajor, Mark J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**-0974 Subtotal:	\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5405										
	103011	Carlson, David F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,022.31	\$4,022.31	\$0.00	\$0.00	\$0.00	\$0.00
				0						
				***-**-5405 Subtotal:	\$4,022.31	\$4,022.31	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5617										
	109035	Fuchs, Gregory S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,640.86	\$5,951.40	\$0.00	\$0.00	\$0.00	\$0.00
				0						

See Accountants' Compilation Report

Batches 65161

Lake Zurich Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**-4337	109035	Payment to Home State Bank, Fuchs -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,310.54	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***-**-5617 Subtotal:			\$5,951.40	\$5,951.40	\$0.00	\$0.00	\$0.00	\$0.00
***-**-4337	103007	Gallas, Gregory R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,034.96	\$5,434.96	\$0.00	\$0.00	\$0.00	\$0.00
				0						
	103007	Payment to Fidelity, Gallas -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0680				0						
		***-**-4337 Subtotal:			\$5,434.96	\$5,434.96	\$0.00	\$0.00	\$0.00	\$0.00
	103003	Garris, Steven G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,856.92	\$6,856.92	\$0.00	\$0.00	\$0.00	\$0.00
***-**-8844				0						
		***-**-0680 Subtotal:			\$6,856.92	\$6,856.92	\$0.00	\$0.00	\$0.00	\$0.00
	112342	O'Brien, Aaron M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00
***-**-7151				0						
		***-**-8844 Subtotal:			\$4,858.21	\$4,858.21	\$0.00	\$0.00	\$0.00	\$0.00
	103009	Polakow, Robert P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,488.23	\$4,488.23	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***-**-7151 Subtotal:			\$4,488.23	\$4,488.23	\$0.00	\$0.00	\$0.00	\$0.00

Batches 65161

Lake Zurich Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**5789										
	119485	Ritchie, Samuel J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,356.97	\$6,356.97	\$0.00	\$0.00	\$0.00	\$0.00
			***-**5789 Subtotal:		\$6,356.97	\$6,356.97	\$0.00	\$0.00	\$0.00	\$0.00
			Duty Disability Subtotal:		\$48,781.91	\$48,781.91	\$0.00	\$0.00	\$0.00	\$0.00
<u>Non-Duty Disability</u>										
***-**3358										
	103005	Gerritsen, Evert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,936.76	\$3,274.92	\$0.00	\$0.00	\$0.00	\$338.16
			***-**3358 Subtotal:		\$2,936.76	\$3,274.92	\$0.00	\$0.00	\$0.00	\$338.16
***-**2548										
	115568	Puckhaber, Kevin T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,212.79	\$3,521.54	\$0.00	\$0.00	\$0.00	\$308.75
			***-**2548 Subtotal:		\$3,212.79	\$3,521.54	\$0.00	\$0.00	\$0.00	\$308.75
			Non-Duty Disability Subtotal:		\$6,149.55	\$6,796.46	\$0.00	\$0.00	\$0.00	\$646.91
<u>QILDRO</u>										
***-**6786										
	Q119210	Bartoli, Donna L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,231.11	\$1,631.00	\$0.00	\$0.00	\$0.00	\$399.89
			***-**6786 Subtotal:		\$1,231.11	\$1,631.00	\$0.00	\$0.00	\$0.00	\$399.89
***-**9835										
	Q111436	Frank, Catherine J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,135.40	\$2,459.74	\$0.00	\$0.00	\$0.00	\$324.34

Multiple Batch Report

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**5116	Q109634	Palczynski, Moira L.		0						
			***-**9835	Subtotal:	\$2,135.40	\$2,459.74	\$0.00	\$0.00	\$0.00	\$324.34
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$344.06	\$444.79	\$0.00	\$0.00	\$0.00	\$100.73
				0						
***-**2558	Q119932	Radtke, Laura	***-**5116	Subtotal:	\$344.06	\$444.79	\$0.00	\$0.00	\$0.00	\$100.73
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,085.77	\$2,140.67	\$0.00	\$0.00	\$0.00	\$54.90
				0						
			***-**2558	Subtotal:	\$2,085.77	\$2,140.67	\$0.00	\$0.00	\$0.00	\$54.90
Service			QILDRO	Subtotal:	\$5,796.34	\$6,676.20	\$0.00	\$0.00	\$0.00	\$879.86
***-**6118	118977	Bartoli, David R.		0						
			***-**6118	Subtotal:	\$5,703.41	\$8,015.12	\$0.00	\$0.00	\$1,631.00	\$680.71
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,703.41	\$8,015.12	\$0.00	\$0.00	\$1,631.00	\$680.71
				0						
***-**1942	114007	Borst, David R.	***-**1942	Subtotal:	\$6,164.91	\$7,279.00	\$0.00	\$0.00	\$0.00	\$1,114.09
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,164.91	\$7,279.00	\$0.00	\$0.00	\$0.00	\$1,114.09
				0						
			***-**1942	Subtotal:	\$6,164.91	\$7,279.00	\$0.00	\$0.00	\$0.00	\$1,114.09
***-**6357	115423	Brendle, Gregory E.								
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,237.57	\$6,241.20	\$1,486.11	\$82.24	\$0.00	\$435.28

Multiple Batch Report

Check Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
				0						
***-**6357 Subtotal:					\$4,237.57	\$6,241.20	\$1,486.11	\$82.24	\$0.00	\$435.28
***-**9994										
	112860	Cappitelli, Philip C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,634.37	\$4,675.74	\$0.00	\$0.00	\$0.00	\$1,041.37
				0						
***-**9994 Subtotal:					\$3,634.37	\$4,675.74	\$0.00	\$0.00	\$0.00	\$1,041.37
***-**1341										
	103004	Farning, George J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,274.84	\$5,686.56	\$0.00	\$0.00	\$0.00	\$411.72
				0						
***-**1341 Subtotal:					\$5,274.84	\$5,686.56	\$0.00	\$0.00	\$0.00	\$411.72
***-**4926										
	117494	Garcia, Daren	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,593.66	\$7,592.11	\$0.00	\$0.00	\$0.00	\$998.45
				0						
***-**4926 Subtotal:					\$6,593.66	\$7,592.11	\$0.00	\$0.00	\$0.00	\$998.45
***-**5071										
	115714	Golubski, Donald L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,332.52	\$6,986.20	\$0.00	\$0.00	\$0.00	\$653.68
				0						
***-**5071 Subtotal:					\$6,332.52	\$6,986.20	\$0.00	\$0.00	\$0.00	\$653.68
***-**5847										
	124075	Grant, Jeffery K.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,522.30	\$8,338.22	\$0.00	\$0.00	\$0.00	\$815.92
				0						
***-**5847 Subtotal:					\$7,522.30	\$8,338.22	\$0.00	\$0.00	\$0.00	\$815.92



Multiple Batch ReportCheck Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**-7986	112054	Hutton, Patricia L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,805.95	\$4,254.69	\$0.00	\$0.00	\$0.00	\$448.74
				0						
		***-**-7986 Subtotal:			\$3,805.95	\$4,254.69	\$0.00	\$0.00	\$0.00	\$448.74
***-**-5894	113532	Johnson, Richard S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,724.52	\$8,953.69	\$0.00	\$0.00	\$0.00	\$1,229.17
				0						
		***-**-5894 Subtotal:			\$7,724.52	\$8,953.69	\$0.00	\$0.00	\$0.00	\$1,229.17
***-**-2650	120830	Johnston, Terry L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,679.33	\$8,630.30	\$0.00	\$0.00	\$0.00	\$950.97
				0						
		***-**-2650 Subtotal:			\$7,679.33	\$8,630.30	\$0.00	\$0.00	\$0.00	\$950.97
***-**-5285	103010	Lorr, Edward A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,456.63	\$5,088.90	\$0.00	\$0.00	\$0.00	\$632.27
				0						
		***-**-5285 Subtotal:			\$4,456.63	\$5,088.90	\$0.00	\$0.00	\$0.00	\$632.27
***-**-4802	115422	Loyal Jr, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,171.22	\$7,156.07	\$865.29	\$32.52	\$0.00	\$1,087.04
				0						
		***-**-4802 Subtotal:			\$5,171.22	\$7,156.07	\$865.29	\$32.52	\$0.00	\$1,087.04
***-**-0834	103008	Mastandrea, Terrence P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$9,706.78	\$11,719.77	\$0.00	\$0.00	\$0.00	\$2,012.99

Multiple Batch Report

Check Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**5444	124750	Mogge Jr, Kenneth C.	0							
			***-**0834	Subtotal:	\$9,706.78	\$11,719.77	\$0.00	\$0.00	\$0.00	\$2,012.99
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,711.44	\$6,697.62	\$0.00	\$0.00	\$0.00	\$986.18
			0							
***-**4310	125024	Nemeth , Scott A.	0							
			***-**5444	Subtotal:	\$5,711.44	\$6,697.62	\$0.00	\$0.00	\$0.00	\$986.18
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,934.81	\$5,701.95	\$0.00	\$0.00	\$0.00	\$767.14
			0							
***-**9037	124878	Norman, Steven B.	0							
			***-**4310	Subtotal:	\$4,934.81	\$5,701.95	\$0.00	\$0.00	\$0.00	\$767.14
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,685.64	\$6,251.11	\$0.00	\$0.00	\$0.00	\$565.47
			0							
***-**3035	113220	Osel, Scott David	0							
			***-**9037	Subtotal:	\$5,685.64	\$6,251.11	\$0.00	\$0.00	\$0.00	\$565.47
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,370.69	\$7,765.26	\$2,098.94	\$153.40	\$0.00	\$1,142.23
			0							
***-**6865	113837	Peterson, Thomas J.	0							
			***-**3035	Subtotal:	\$4,370.69	\$7,765.26	\$2,098.94	\$153.40	\$0.00	\$1,142.23
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,931.53	\$6,777.66	\$0.00	\$0.00	\$0.00	\$846.13
			0							
			0							
			***-**6865	Subtotal:	\$5,931.53	\$6,777.66	\$0.00	\$0.00	\$0.00	\$846.13
			<input checked="" type="checkbox"/>	<input type="checkbox"/>						

Multiple Batch Report

Check Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**-4678										
	112666	Przybysz, Peter S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,588.80	\$6,540.40	\$0.00	\$0.00	\$0.00	\$951.60
			***-**-4678 Subtotal:		\$5,588.80	\$6,540.40	\$0.00	\$0.00	\$0.00	\$951.60
***-**-7275										
	119512	Radtke, Jeffrey P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,549.18	\$8,630.27	\$0.00	\$0.00	\$2,140.67	\$940.42
	119512	Payment to Great Lake Credit Union, Radtke -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-7275 Subtotal:		\$5,549.18	\$8,630.27	\$0.00	\$0.00	\$2,140.67	\$940.42
***-**-9959										
	124270	Rainey, Patrick M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,722.18	\$7,898.96	\$1,598.94	\$110.63	\$0.00	\$763.21
	124270	Payment to Baxter CU, Rainey -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$704.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-9959 Subtotal:		\$5,426.18	\$7,898.96	\$1,598.94	\$110.63	\$0.00	\$763.21
***-**-9808										
	125265	Ryan, Eric D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,491.98	\$6,697.62	\$1,486.11	\$100.48	\$0.00	\$619.05
			***-**-9808 Subtotal:		\$4,491.98	\$6,697.62	\$1,486.11	\$100.48	\$0.00	\$619.05
***-**-9811										
	103006	Szydelko Sr, Michael G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,501.33	\$7,263.25	\$0.00	\$0.00	\$0.00	\$761.92

Multiple Batch Report

Check Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
***-**5200				0						
			***-**9811	Subtotal:	\$6,501.33	\$7,263.25	\$0.00	\$0.00	\$0.00	\$761.92
	109506	Weidner, Bonnie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,156.81	\$4,513.80	\$0.00	\$0.00	\$0.00	\$356.99
				0						
			***-**5200	Subtotal:	\$4,156.81	\$4,513.80	\$0.00	\$0.00	\$0.00	\$356.99
***-**4130				0						
			***-**4130	Subtotal:	\$8,282.81	\$9,055.85	\$0.00	\$0.00	\$0.00	\$773.04
	124400	Wenzel, Michael R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$8,282.81	\$9,055.85	\$0.00	\$0.00	\$0.00	\$773.04
				0						
			***-**4130	Subtotal:	\$8,282.81	\$9,055.85	\$0.00	\$0.00	\$0.00	\$773.04
***-**4725				0						
			***-**4725	Subtotal:	\$5,362.30	\$9,253.87	\$0.00	\$0.00	\$2,904.53	\$987.04
	109633	Wheelock, David P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,862.30	\$9,253.87	\$0.00	\$0.00	\$2,904.53	\$987.04
				0						
			***-**4725	Subtotal:	\$5,362.30	\$9,253.87	\$0.00	\$0.00	\$2,904.53	\$987.04
***-**7521				0						
			***-**7521	Subtotal:	\$4,958.00	\$6,697.62	\$620.55	\$132.89	\$0.00	\$986.18
	125259	Wiltgen, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,958.00	\$6,697.62	\$620.55	\$132.89	\$0.00	\$986.18
				0						
			***-**7521	Subtotal:	\$4,958.00	\$6,697.62	\$620.55	\$132.89	\$0.00	\$986.18
			Service	Subtotal:	\$160,959.51	\$200,362.81	\$8,155.94	\$612.16	\$6,676.20	\$23,959.00

Batches 65161

Lake Zurich Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						
<u>Surviving Spouse</u>										
***-**-4857										
	103346	Gonzalez, Pamela J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,484.64	\$3,879.33	\$0.00	\$0.00	\$0.00	\$394.69
				0						
		***-**-4857 Subtotal:			\$3,484.64	\$3,879.33	\$0.00	\$0.00	\$0.00	\$394.69
		Surviving Spouse Subtotal:			\$3,484.64	\$3,879.33	\$0.00	\$0.00	\$0.00	\$394.69

Multiple Batch Report

Check Date11/30/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental/Visi on Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #						

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental/Vision Insurance	QILDRO Deduct	Federal Tax
Yes	50	\$225,198.85	\$266,523.61	\$8,155.94	\$612.16	\$6,676.20	\$25,880.46
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	50	\$225,198.85	\$266,523.61	\$8,155.94	\$612.16	\$6,676.20	\$25,880.46

# Lake Zurich Firefighters' Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
09/11/23	30576	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #81915 08/23 Accounting & Benefits	605.00	
		52-170-06 #81915 08/23 PSA	1,230.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,835.00</u>
09/15/23	50090	<b>Sawyer Falduto Asset Management, LLC</b>		
		52-190-01 Investment Manager/Advisor Fee	1,000.00	
		<b>Check Amount</b>		<u>1,000.00</u>
09/21/23	30580	<b>IPFA</b>		
		52-290-25 2023 Fall Seminar Registration	0.00	
		52-290-25 Cornell,S #876	200.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>200.00</u>
09/22/23	50089	<b>BMO Bank</b>		
		52-190-04 Bank Fee	11.80	
		<b>Check Amount</b>		<u>11.80</u>
09/30/23	50091	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	4,883.52	
		52-195-05 Other Expenses	439.37	
		<b>Check Amount</b>		<u>5,322.89</u>
10/05/23	30581	<b>IPFA</b>		
		52-290-25 2023 8hr Online Training Registration	0.00	
		52-290-25 Penkava,P #23-719	275.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>275.00</u>
10/16/23	30583	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #82856 09/23 Accounting & Benefits	605.00	
		52-170-06 #82856 09/23 PSA	1,230.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,835.00</u>
10/19/23	30586	<b>IPFA</b>		
		52-290-25 2023 16hr Online Training Registration	0.00	
		52-290-25 McGill #Online - 465	550.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>550.00</u>
10/30/23	30588	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #83483 FYE22 MCR	600.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>600.00</u>
10/31/23	50092	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	3,259.94	
		52-195-05 Other Expenses	26.37	
		<b>Check Amount</b>		<u>3,286.31</u>

See Accountants' Compilation Report

# Lake Zurich Firefighters' Pension Fund

## Quarterly Disbursement Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

<b>Check</b>			<b>Invoice</b>	<b>Check</b>
<b>Date</b>	<b>Number</b>	<b>Vendor Name</b>	<b>Amount</b>	<b>Amount</b>
11/06/23	30590	<b>Cook Castle Associates, LLC</b>		
		52-150-01 Policy #C-4N2P-204455-CYBER-2023	2,832.00	
		52-150-01 11/01/23 - 11/01/24 #2911	0.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,832.00</u>
11/06/23	30591	<b>INSPE Associates, LLC</b>		
		52-170-04 IME #81780 O'Brien,A	2,031.60	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,031.60</u>
11/09/23	30592	<b>Reimer Dobrovolny &amp; Labardi, PC</b>		
		52-170-05 C2558 F29790 Legal Service	1,417.13	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,417.13</u>
11/20/23	30595	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #84196 10/23 Accounting & Benefits	605.00	
		52-170-06 #84196 10/23 PSA	1,230.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>1,835.00</u>
11/27/23	30596	<b>IPFA</b>		
		52-290-26 2024 Membership Dues	0.00	
		52-290-26 Fisk,R	70.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>70.00</u>
11/27/23	30598	<b>IPFA</b>		
		52-290-26 2024 Membership Renewal	0.00	
		52-290-26 Cornell,S	70.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>70.00</u>
11/30/23	50093	<b>IFPIF</b>		
		52-195-02 Other Fee & Expenses	1,365.92	
		52-195-05 Other Expenses	31.37	
		<b>Check Amount</b>		<u>1,397.29</u>
		<b>Total Payments</b>		<u><u>24,569.02</u></u>



# Lake Zurich Firefighters' Pension Fund

## Quarterly Deduction Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

<b>Check</b>			<b>Invoice</b>	<b>Check</b>
<b>Date</b>	<b>Number</b>	<b>Vendor Name</b>	<b>Amount</b>	<b>Amount</b>
09/29/23	30578	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 9/23	8,155.94	
		20-220-00 Vision Insurance	612.16	
		<b>ACH Amount (Direct Deposit)</b>		<u>8,768.10</u>
09/29/23	30579	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	25,880.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>25,880.46</u>
10/31/23	30584	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 10/23	8,155.94	
		20-220-00 Vision Insurance	612.16	
		<b>ACH Amount (Direct Deposit)</b>		<u>8,768.10</u>
10/31/23	30585	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	25,880.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>25,880.46</u>
11/30/23	30593	<b>Village of Lake Zurich - Insurance</b>		
		20-220-00 Medical Insurance - 11/23	8,155.94	
		20-220-00 Dental/Vision Insurance	612.16	
		<b>ACH Amount (Direct Deposit)</b>		<u>8,768.10</u>
11/30/23	30594	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	25,880.46	
		<b>ACH Amount (Direct Deposit)</b>		<u>25,880.46</u>
		<b>Total Payments</b>		<u><u>103,945.68</u></u>

# Lake Zurich Firefighters' Pension Fund

## Quarterly Transfer Report

All Bank Accounts  
September 1, 2023 - November 30, 2023

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
09/14/23	30577	<b>The Northern Trust Company</b>		
		13-800-01 Lake Zurich Firefighters Pension Fund	518,768.89	
			<b>ACH Amount (Direct Deposit)</b>	<u>518,768.89</u>
10/05/23	30582	<b>The Northern Trust Company</b>		
		13-800-01 Lake Zurich Firefighters Pension Fund	363,755.34	
			<b>ACH Amount (Direct Deposit)</b>	<u>363,755.34</u>
10/26/23	30587	<b>The Northern Trust Company</b>		
		13-800-01 Lake Zurich Firefighters Pension Fund	199,655.35	
			<b>ACH Amount (Direct Deposit)</b>	<u>199,655.35</u>
10/30/23	30589	<b>The Northern Trust Company</b>		
		13-800-01 Lake Zurich Firefighters Pension Fund	43,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>43,400.00</u>
11/27/23	30597	<b>The Northern Trust Company</b>		
		13-800-01 Lake Zurich Firefighters Pension Fund	192,072.74	
			<b>ACH Amount (Direct Deposit)</b>	<u>192,072.74</u>
			<b>Total Payments</b>	<u><u>1,317,652.32</u></u>

# **Lake Zurich Firefighters' Pension Fund**

## **Cash Management 2024**

### **BMO Bank Account**

Target Balance: \$10,000

Maximum Balance: \$30,000

Recurring Withdrawals from FPIF 2024: \$290,000

### **Schwab Account**

Target Balance: \$285,000

Maximum Balance: \$335,000

### **Authorized Agents**

Cornell

Penkava

### **Northern Trust Authorized Users**

Cornell

Penkava

Sparkowski

Hill- L&A Representative

# Certified Trustee Training

Organization: Lake Zurich Fire Pension Fund

Year: 2023

## BRIAN MCGILL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPPFA Online	16	10/14/2023	Yes
2					
3					
4					
5					
6					

## GREG FUCHS

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

## SPENCER CORNELL

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA	8 hrs	11/3/2023	yes
2	FOIA		xx	4/24/2023	yes
3	OMA		xx	24-Apr	yes
4					
5					
6					

## PETE PENKAVA

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online	8.00	10/12/23	Yes
2					
3					
4					
5					
6					

## RICK FISK

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPFA	8	5/5/2023	Yes
2					
3					
4					
5					
6					

## 2024 IPPFA Trustee Training Opportunities

### IPPFA **ONLINE** SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2022 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$275.00/seminar  
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

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

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## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **ONLINE** Certified Trustee Program

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

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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

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

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# NIAFPD CONFERENCE FEB 2-3, 2024

**Announcing our 31st Annual Conference  
Dedicated to Education**

**The Westin Chicago Lombard – 70 Yorktown Shopping Center, Lombard, IL 60148**

Please join us for two days of education programming to provide your Fire District Trustees, Chief Officers, Administrative staff, Commissioners and Pension Board Trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension Board Trustees have an opportunity to complete 8 hours for their annual training requirements close to home. I look forward to seeing all of you in February at our 31st Annual Conference.

*Bonnie Bayser*  
NIAFPD – President

## Conference Registration

**Registration is to be made online at [niafpd.org](http://niafpd.org)**

Payment can be made by check or credit card

**Registration Due Date: Thursday, January 18, 2024**

(After this date an additional \$25 will be added to the registration fee)

Special Meal Needs are Available for Luncheons  
Upon Request

**NIAFPD Scholarship Program**

Application Forms Available Online

**NO REFUNDS FOR CANCELLATIONS**



## Hotel Reservations

All hotel reservations are your responsibility  
Cutoff date is January 11, 2024

Contact the Hotel at 630.719.8000 / Use Group Code : NIAFPD

You may also book your room online via the link in our website

### Please Note:

Your incidental room charges such as room service, service bar, phone calls, and movies are your responsibility. A credit card must be run at check-in for incidental room charges.





### Registration Options

Conference Cost	Registration Description
\$375.00	Full Conference – Two Days Lodging Separate  Two Days of Workshops, Lunches and Reception
\$250.00	Friday Workshop Only Lodging Separate  One Day of Workshops on Friday Only
\$200.00	Saturday Workshop Only Lodging Separate  One Day of Workshops on Saturday Only

For More Information Contact:

**Gina Degleffetti, Executive Director**  
**[admin@niafpd.org](mailto:admin@niafpd.org)**

### Non-Member Cost and Guest Options

**NIAFPD Non-Members Add \$50.00 to all above  
Conference Costs**

\$40.00 – Guest Friday Lunch or Guest Saturday Awards Lunch

\$25.00 – Sponsor's Reception



# 2024 IPPFA Illinois Pension Conference



May 7 – 9, 2024

1:00PM - 5:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

## AGENDA

**May 7 – 10, 2024**

**Registration is not open at this time.**

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

### AGENDA AT A GLANCE

Tuesday, May 7th 12:00 pm Heroes Family Fund Charity Golf Outing, followed by an evening welcome reception

Wednesday, May 8th Pension Trustee Training 8:00 am to 5:00 pm

Thursday, May 9th Pension Trustee Training 8:00 am to 5:00 pm

## IPPFA MidAmerican Pension Conference

### 2024 MidAmerican Pension Conference



September 24 - 26, 2024

12:00PM - 5:00PM

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 - 26, 2024
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block

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

Tuesday, September 24, 2024

Crane's Landing Golf club

10 Marriott Drive

Lincolnshire, IL 60069

\$130 per golfer, \$500 per foursome

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

## HOW MUCH DOES THE TRAINING COST?

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

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- 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](mailto:pensiontrustees@iml.org).



December 15, 2023

Members of the Pension Board of Trustees  
Lake Zurich Firefighters' Pension Fund  
Lake Zurich, Illinois

RE: Joel Fishman, Purchase of Service under "reciprocity" (40 ILCS 5/4-109.3)

Dear Trustees,

Prior correspondence from our firm provided the balance due from FF Joel Fishman to the Lake Zurich Firefighters' Pension Fund to combine service under reciprocity per 40 ILCS 5/4-109.3. Please be advised that **payment has been received in full** (personal check #156 dated November 24, 2023 for \$1,047.99).

**At the next board meeting, the Pension Board should formally (1) accept this payment and (2) recognize the purchase as paid in full. Please be sure to notify your Lauterbach & Amen representative (if they are not in attendance at this meeting) of the Board's final action so we can finalize our records and so that our Benefits Team can notify the member and the Department of Insurance of the completion of the purchase.**

Please feel free to contact me at (630) 393-1483 if you have any questions.

Cordially,

Cristen Roesler  
Lauterbach & Amen, LLP



**Lake Zurich Firefighters' Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2024**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Bachler, Robert B.	Duty Disability		5,954.70	0.00	5,954.70	71,456.40
Bajor, Mark J.	Duty Disability		4,858.21	0.00	4,858.21	58,298.52
Bartoli, David R.	Service		6,384.12	240.45	6,624.57	79,494.84
Bartoli, David R. - QILDRO	QILDRO		1,631.00	0.00	1,631.00	19,572.00
Borst, David R.	Service		7,279.00	218.37	7,497.37	89,968.44
Brendle, Gregory E.	Service		6,241.20	187.24	6,428.44	77,141.28
Cappitelli, Philip C.	Service		4,675.74	140.27	4,816.01	57,792.12
Carlson, David F.	Duty Disability		4,022.31	0.00	4,022.31	48,267.72
Farning, George J.	Service		5,686.56	170.60	5,857.16	70,285.92
Fuchs, Gregory S.	Duty Disability		5,951.40	137.34	6,088.74	73,064.88
Fuchs-Combs, Aubree L. - Dep. #	Duty Disability		26.90	0.81	27.71	332.52
Gallas, Gregory R.	Duty Disability		5,434.96	105.88	5,540.84	66,490.08
Garcia, Daren	Service		7,592.11	227.76	7,819.87	93,838.44
Garris, Steven G.	Duty Disability		6,856.92	161.97	7,018.89	84,226.68
Gerritsen, Evert J.	Non-Duty Disability		3,274.92	0.00	3,274.92	39,299.04
Golubski, Donald L.	Service		6,986.20	0.00	6,986.20	83,834.40
Gonzalez, Pamela J.	Spouse		3,879.33	0.00	3,879.33	46,551.96
Grant, Jeffery K.	Service		8,588.37	257.65	8,846.02	106,152.24
Griffiths, Michael	Service		0.00	0.00	0.00	0.00
Hutton, Patricia L.	Service		4,254.69	127.64	4,382.33	52,587.96
Johnson, Richard S.	Service		8,953.69	268.61	9,222.30	110,667.60
Johnston, Terry L.	Service		8,630.30	258.91	8,889.21	106,670.52
Lorr, Edward A.	Service		5,088.90	152.67	5,241.57	62,898.84
Loyal, Robert J. Jr.	Service		7,156.07	1,037.63	8,193.70	98,324.40
Mastandrea, Terrence P.	Service		11,719.77	351.59	12,071.36	144,856.32
Mogge, Kenneth C. Jr.	Service		6,697.62	0.00	6,697.62	80,371.44
Nemeth, Scott A.	Service		5,701.95	0.00	5,701.95	68,423.40
Norman, Steven B.	Service		6,251.11	0.00	6,251.11	75,013.32
O'Brien, Aaron M.	Duty Disability		4,858.21	0.00	4,858.21	58,298.52
Osel, Scott D.	Service		7,765.26	232.96	7,998.22	95,978.64
Peterson, Thomas J.	Service		6,777.66	203.33	6,980.99	83,771.88
Polakow, Robert P.	Duty Disability		4,488.23	1,615.76	6,103.99	73,247.88
Przybysz, Peter S.	Service		6,540.40	196.21	6,736.61	80,839.32
Puckhaber, Kevin T.	Non-Duty Disability		3,521.54	0.00	3,521.54	42,258.48
Radtke, Jeffrey P.	Service		6,489.60	194.69	6,684.29	80,211.48
Radtke, Jeffrey P. - QILDRO	QILDRO		2,140.67	64.22	2,204.89	26,458.68
Rainey, Patrick M.	Service		7,898.96	0.00	7,898.96	94,787.52
Ritchie, Samuel J.	Duty Disability		6,356.97	0.00	6,356.97	76,283.64
Ryan, Eric D.	Service		6,697.62	0.00	6,697.62	80,371.44
Szydelko, Michael G. Sr.	Service		7,263.25	217.90	7,481.15	89,773.80

**Lake Zurich Firefighters' Pension Fund**  
**Annual Benefit Increases (COLA)**  
**Effective as of January 1, 2024**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Weidner, Bonnie E.	Service		4,513.80	135.41	4,649.21	55,790.52
Wenzel, Michael R.	Service		9,055.85	0.00	9,055.85	108,670.20
Wheelock, David P.	Service		6,349.34	203.82	6,553.16	78,637.92
Wheelock, David P. - QILDRO #	QILDRO		2,459.74	73.80	2,533.54	30,402.48
Wheelock, David P. - QILDRO #	QILDRO		444.79	0.00	444.79	5,337.48
Wiltgen, Michael J.	Service		6,697.62	0.00	6,697.62	80,371.44
<b>Totals</b>			<b>260,097.56</b>	<b>7,183.49</b>	<b>267,281.05</b>	<b>3,207,372.60</b>

# Lake Zurich Firefighters' Pension Fund

## Summary of Benefit Changes and Notes

### Effective as of January 1, 2024

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Loyal, Robert J. Jr.	Initial Increase	1/1/2024	1,037.63	8,193.70
Polakow, Robert P.	Initial Increase	1/1/2024	1,615.76	6,103.99
Griffiths, Michael - New	Initial Benefit Pro Rata	1/8/2024	5,314.89	5,314.89
Griffiths, Michael - New	Initial Benefit 1st Full Month	2/1/2024	1,550.17	6,865.06
Rainey, Patrick M.	Initial Increase	2/1/2024	236.97	8,135.93
Wenzel, Michael R.	Initial Increase	4/1/2024	271.68	9,327.53
Norman, Steven B.	Initial Increase	6/1/2024	187.53	6,438.64
Nemeth, Scott A.	Initial Increase	7/1/2024	171.06	5,873.01
Golubski, Donald L.	Initial Increase	8/1/2024	1,047.93	8,034.13
Mogge, Kenneth C. Jr.	Initial Increase	9/1/2024	200.93	6,898.55
Ryan, Eric D.	Initial Increase	9/1/2024	200.93	6,898.55
Wiltgen, Michael J.	Initial Increase	9/1/2024	200.93	6,898.55
Griffiths, Michael	Initial Increase	2/1/2025	205.95	7,071.01
Puckhaber, Kevin T.	Initial Increase	1/1/2026	1,267.75	4,789.29
Carlson, David F.	Initial Increase	1/1/2028	2,413.39	6,435.70
Bachler, Robert B.	Initial Increase	1/1/2029	2,679.62	8,634.32
Bajor, Mark J.	Initial Increase	1/1/2030	2,040.45	6,898.66
Ritchie, Samuel J.	Initial Increase	1/1/2030	1,716.38	8,073.35
Fuchs-Combs, Aubree L. - Dep. #	Benefits Cease Pro Rata	9/1/2031	(27.26)	6.82
Fuchs-Combs, Aubree L. - Dep. #	Benefits Cease 1st Full Month	10/1/2031	(6.82)	0.00
Gerritsen, Evert J.	Initial Increase	1/1/2034	2,357.94	5,632.86
O'Brien, Aaron M.	Initial Increase	1/1/2036	2,914.93	7,773.14

#### Notes

1. None



*A Public Safety Law Firm*

**RDL**

REIMER DOBROVOLNY & LABARDI PC

*Volume 25, Issue 1, January 2024*

## **Legal and Legislative Update**

### **Proceeding with Disability Hearing While Still Treating is a Risky Proposition**

*Luciano v. The Retirement Board of the Policemen's Annuity and Benefit Fund of The City of Chicago, 2023 IL App (1<sup>st</sup>) 221364-U*

Plaintiff was injured while on duty when he was called to the scene of an unresponsive person sitting in a vehicle. When the vehicle started moving, he attempted to stop the vehicle, injuring his right wrist and shoulder. Based on these injuries, the Pension Board awarded him duty disability benefits.

However, Plaintiff also sought benefits based on an injury he sustained to his left knee, claiming he was injured while undergoing physical therapy for his right wrist and shoulder. The Pension Board denied his request for these benefits, finding his left knee injury did not render him disabled and did not occur while performing an act of duty. The Circuit Court affirmed the Pension Board's decision.

On appeal, Plaintiff argued the Pension Board's findings that (1) he is not disabled as a result of the left knee was contrary to the manifest weight of the evidence and (2) the left knee injury did not result

### **In This Issue...**

- 1 Proceeding with Disability Hearing While Still Treating is a Risky Proposition**
- 2 Collateralization of Bank Accounts Alert- Expiring Letters of Credit**
- 3 Municipal Pension Fund Attorney Entitled to a Pension**
- 4 Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds**
- 5 Supreme Court Hears Arguments on Consolidation Lawsuit**
- Suggested Agenda Items for April Meeting**
- 6 RDL Welcomes New Attorney**
- RDL News**

from an act of duty was clearly erroneous. Regarding the former, Plaintiff argued the Pension Board improperly relied on the opinion of its doctor because he was still treating his left knee condition

at the time of the hearing and the doctor did not have all of this information when preparing his report.

The Appellate Court noted the Pension Board considered all of the most current evidence available at the hearing and determined Plaintiff failed to meet his burden of proof. In this regard, Plaintiff chose to proceed with the disability hearing. He could have waited until his left knee treatment was completed before proceeding on his disability claim. Thus, based on the evidence presented at the hearing, the Pension Board's decision was not contrary to the manifest weight of the evidence. The Appellate Court did not consider whether physical therapy constitutes an act of duty since the finding that Plaintiff was not disabled from the left knee injury was sufficiently supported by the record.

Although the Court did not address whether physical therapy for an on-duty injury constitutes an act of duty, Illinois courts have concluded physical fitness testing is not an act of police duty. See *Swoboda v. The Board of Trustees of the Sugar Grove Police Pension Fund*, 2015 IL App (2d) 150265. In contrast, physical therapy causing an aggravation of a line-of-duty injury may constitute an act of duty. See *Wilfert v. Retirement Board of the Firemen's Annuity and Benefit Fund*, 263 Ill. App. 3d 539 (1st Dist. 1994). Until the Illinois Appellate Court squarely addresses this issue, it will be an issue to be decided on a case-by-case basis.❖

## **Collateralization of Bank Accounts Alert – Expiring Letters of Credit**

At the outset, please note that while this issue is extremely important for your pension fund, it does not pertain to all funds. Pension funds clients who use a BMO Harris account and/or have a collateralization agreement for their BMO Harris account and/or clients who anticipate a balance exceeding the FDIC insurance limit of \$250,000 in the funds checking or operating account, regardless of their vendor, should take note. This typically occurs when tax deposits are made into the pension

fund account and/or a large cash balance is maintained to make benefit payments. If either applies to your fund, please read on.

You may recall dating back to 2022, our firm has been working with payroll administrators for pension funds to ensure amounts in excess of the \$250,000 FDIC limit kept in operating/checking accounts are protected from potential bank default. Our mutual Lauterbach & Amen clients will recall this initially took the form of a collateralization agreement between the pension fund, BMO Harris (the pension fund's operating account) and Bank of America. When Bank of America elected to discontinue those collateralization services, a new agreement substituting Bank of New York (BONY) was proposed. Due to a number of issues identified with the proposed successor agreement with BONY, the majority of our clients elected not to sign the BONY collateralization agreement.

Instead, working in conjunction with BMO Harris and Lauterbach & Amen, those funds impacted by this issue were issued letters of credit to protect funds exceeding the FDIC limits in their BMO Harris account. While it may vary by fund, the majority of those letters of credit will be **expiring on or about February 29, 2024**. This means affected pension funds must again revisit the issue of collateralization of their checking account.

We have been in contact with Lauterbach & Amen for some time to address this looming issue. At present, options continue to be explored with BMO Harris however, it is our understanding that for our Lauterbach & Amen mutual clients, the existing letters of credit will be renewed. At the time of this writing, this is in process but not yet final. It is possible at a later date, changes to the collateralization agreement may occur that would allow funds to accept those agreements in lieu of the letters of credit. Again, this is a fluid discussion amongst the parties at this time and may be subject to change. Nevertheless, we recommend funds add **“Discussion/possible action on collateralization/letters of credit for operating account(s)”** to your next meeting agenda.

Further updates will be provided as they occur. In the meantime, should you have additional questions on this issue, please do not hesitate to contact your RDL attorney. ❖

## **Municipal Pension Fund Attorney Entitled to a Pension**

*Heiss v. Ret. Bd. of the Mun. Employees' Annuity & Ben. Fund*, 2023 IL App (1st) 220487-U

The Appellate Court reversed the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago's ("Board") decision, which denied Kathleen A. Heiss's ("Appellant") application for a widow's annuity, because the Board ignored significant evidence Appellant's late husband, Frederick Heiss ("Heiss"), was an employee of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago ("Fund").

Heiss served as the Board's legal counsel from July 1983 to October 2011. The Fund's executive director supervised, controlled, delegated, and assigned Heiss's work responsibilities. The Fund paid Heiss an annual salary with an annual three (3) percent raise, which the Fund classified as a "retainer" under professional services. Heiss did not receive healthcare benefits, paid leave, vacation leave, sick leave, or an office. Heiss did maintain a separate law practice.

In 2007, the Fund's executive director issued a memorandum summarizing Heiss's request to be classified as a Fund employee to receive a pension. At the Fund's request, the Internal Revenue Service ("IRS") issued an opinion where it opined Heiss is an employee for federal taxation purposes. The Board never voted to admit Heiss into the Fund to entitle him to pension benefits. Nonetheless, the Fund issued Heiss a membership identification number ("membership ID number"). At the Fund's instruction, Heiss paid \$122,371.78 to obtain credit for 26.5 years of past service. The Fund also made regular deductions from Heiss's subsequent checks.

Following Heiss's death, his surviving spouse applied for a widow's annuity. After a hearing on July 28, 2020, the Board issued a written denial of the application. The Board reasoned Heiss was not an "employee," as defined in section 8-113 of the Pension Code, and thus "not a member or participant of the Fund entitled to any of the benefits associated with membership." The Board determined his spouse was entitled to a refund of Heiss's contributions.

The circuit court affirmed the Board's decision, and the spouse appealed. On appeal, the Board argued the spouse was not entitled to a widow's annuity because the Board never voted to admit Heiss into the Fund. The Appellate Court disagreed and concluded the Board erroneously emphasized certain facts while ignoring others. Specifically, the Appellate Court concluded the Board's lack of a vote to admit Heiss into the Fund was insufficient to deny Appellant widow's annuity benefits. Instead, the Appellate Court emphasized the 2007 memorandum, the IRS letter, assignment of a membership ID number to Heiss, letter to Heiss informing him of his employment status and eligibility to participate in the pension, lump sum contribution of \$122,371.78, and subsequent contributions from his paycheck.

The Board cited *Kloman v. Illinois Municipal Retirement Fund*, 284 Ill. App. 3d 224 (1996) for the proposition the conduct of the executive director and Fund staff is not binding. The Appellate Court agreed no act by staff can "make an ineligible employee eligible." However, the Appellate Court ultimately concluded nothing in the Pension Code excludes Heiss from eligibility. The Appellate Court also concluded the facts the Board relied upon to deny a widow's annuity are irrelevant to determining an employees' pension eligibility under section 8-113 of the Pension Code.

The Appellate Court determined the following facts relied upon by the Board are irrelevant to determine Heiss's pension eligibility: "(1) Frederick Heiss never filed an application for annuity benefits from the Fund prior to his death, (2) he waited over twenty-seven years to complete a Fund membership application and make contributions to

the fund, (3) he maintained a separate office, (4) he did not receive vacation or sick days, (5) he did not participate in the Fund's healthcare program[,] and (6) he did not work full-time for the fund. The Appellate Court cites Section 8-113(c), which states an employee under the Pension Code includes "[a]ny person employed by the board."

The Appellate Court reversed the Board's decision finding there was substantial and compelling evidence to support the conclusion Heiss was an employee of the Board. The Appellate Court's analysis highlights the importance of pension boards carefully monitoring their conduct to ensure they do not inadvertently grant pension benefits to unintended individuals. ❖

## **Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds**

*Underwood v. City of Chicago*, 2023 IL App (1st) 211317

The Appellate Court affirmed the circuit court's grant of summary judgment in favor of the City of Chicago ("City") concerning extensive litigation where 337 plaintiffs ("Plaintiffs") alleged they are entitled to additional money and guarantees of health care from the City and their respective pension funds, consisting of (1) the Policemen's Annuity and Benefit Fund, (2) the Firemen's Annuity and Benefit Fund, (3) the Municipal Employees' Annuity and Benefit Fund, and (4) the Laborers' and Retirement Board Employees' Annuity and Benefit Fund (collectively, "Funds").

This case has been appealed three times over a span of 10 years in what is now called *Underwood I*, *Underwood II*, and *Underwood III*. In *Underwood III*, the Appellate Court described plaintiffs as follows: "Plaintiffs in the present action are past or present [Chicago] employees who alleged improper diminution of pension benefits under the Illinois Constitution, breach of contract, estoppel, impairment of contract, and denial of equal protection."

This action stems from the City's agreement to provide fixed-rate health care subsidies to retired Chicago police officers and firefighters. The Illinois Pension Code was then amended to include these subsidies. The Pension Code was further amended in 1985 to extend said subsidies to municipal employees, laborers, and retirement board employees. Both the 1983 and 1985 legislation contemplated each impacted fund would purchase healthcare benefits for its retirees; the City would pay monthly subsidies towards the premiums; and any unpaid premiums would be deducted from the retiree's monthly annuity.

In 1987, the City announced it would stop paying these subsidies effective January 1, 1988 and filed a lawsuit seeking a declaratory judgment that it did not have to pay said subsidies, which became known as the "Korshak" litigation. Before the merits of the Korshak litigation were decided, the City and Plaintiffs settled. The settlement was an interim solution which returned the parties to their 1987 status if they did not reach a settlement within 10 years. In 1997, the parties reached another interim settlement set to expire June 30, 2003. On April 4, 2003, the parties reached a final settlement.

On July 23, 2013, plaintiffs filed a lawsuit against the City and Funds in what is now known as *Underwood I*. The plaintiffs consisted of four subclasses: (1) those who retired before December 31, 1987, (2) those who retired between January 1, 1988 and August 23, 1989, (3) those who retired on or after August 23, 1989, and (4) those who were hired after August 23, 1989." The Appellate Court concluded the claims of the first two subclasses are moot because they settled, while the right to subsidies extended to those in the third and fourth subclasses who began participating before the 2003 settlement.

In *Underwood II*, the appellate court affirmed the circuit court's dismissal of all of plaintiffs' claims aside from the Pension Clause issue. In *Underwood III*, the appellate court held (1) its prior decision did not bar the plaintiff's motion to compel each of the funds to provide its annuitants with a healthcare plan, and (2) the eligibility cutoff for City employees entitled to receive fixed-rate subsidies is

June 30, 2003. This case was remanded to the circuit court, which found the funds had a statutory obligation to provide group health insurance to its eligible annuitants. The circuit court granted summary judgment in favor of the City because the plaintiffs did not contend the City failed to levy the required tax or transfer the collected monies to the funds.

Plaintiffs appealed that decision, which brings us to the present lawsuit. Plaintiffs challenged (1) the circuit court's denial of their request to file a seventh amended complaint and (2) grant of summary judgment in favor of the City. The Appellate Court quickly disposed of Plaintiff's claim that the circuit court's refusal to permit them to amend their complaint is an abuse of discretion. The Appellate Court found it is hard pressed to find an abuse of discretion when this litigation has been ongoing for 10 years, and Plaintiffs have already been permitted to amend six prior times.

Regarding the summary judgment issues, Plaintiffs only challenged the dismissal of their contract and estoppel claims but did not challenge the dismissal of their claims made pursuant to the Pension Clause and Code. Using unusually strong language, the Appellate Court found, "The bottom line here is that plaintiffs continue to seek money and health care guarantees from the City, when this court has already found that they have "no right to receive" them from either the City or the four funds....It is absolutely law of the case that the plaintiffs have no right to receive — and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare."

Ultimately, the Appellate Court ruled Plaintiffs continue to seek money and guarantees from the City and Funds which they are not entitled to. Specifically, the Plaintiffs are not entitled to any additional monetary contributions or guarantee of affordable healthcare from the City or Funds. As those propositions had been established by prior *Underwood* decisions, this Appellate Court found it to be the "law of the case" and affirmed the grant of the City's motion for summary judgment. ❖

## **Supreme Court Hears Arguments on Consolidation Lawsuit**

*Arlington Heights Police Pension Fund et al. v. Pritzker et al.*, 2023 IL App (2d) 220198

On November 21, 2023, the Illinois Supreme Court heard arguments on the lawsuit filed challenging the constitutionality of P.A. 101-610 consolidating Article 3 and 4 pension funds for investment purposes. At the time of this writing, the Court has not yet issued a written decision. Recall on February 7, 2023, the Second District Appellate Court affirmed the Kane County trial court ruling finding the legislation valid.

While there is no set timetable for the Court to issue its ruling, we will provide updates as they become available. Finally, as a reminder, RDL is not involved in this litigation but does serve as general legal counsel for the Illinois Police Officers' Pension Investment Fund. ❖

### **Suggested Agenda Items for April (or 2nd Quarter of 2024)**

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

## RDL Welcomes New Attorney

We are delighted to announce Lukasz M. Kornas joined Reimer, Dobrovolny & LaBardi P.C. as an associate attorney on October 16, 2023. As a new associate attorney, Lukasz will concentrate his practice in public sector pension law and civil litigation with a focus on the employment and labor issues faced by police officers and firefighters.

While in law school, Lukasz was on the Dean's List every semester and served as an Article Editor on the UIC Review of Intellectual Property Law. His article, *Malicious v. Negligent Loss of Data: The Second Circuit's Questionable Test to Determine Data Breach Standing*, was published in Issue 3 (2022). During his first two and half years at law school, Lukasz worked as a clerk at an Arlington

Heights firm which focused its practice on real estate, estate planning, probate, and commercial law. During his final semester, he externed at the Circuit Court of Cook County, Law Division where he gained invaluable experience in all areas of civil litigation.

Lukasz graduated from the University of Illinois Chicago School of Law (formerly, The John Marshall Law School) on May 6, 2023 and was admitted into the Illinois Bar on November 9, 2023. He is licensed to practice law in Illinois and is a member of the Chicago Bar Association and Illinois State Bar Association. ❖

## **REIMER DOBROVOLNY & LABARDI PC NEWS**

- February 27-29, 2024, RDL managing partner Rick Reimer will attend the Pension & Lifetime Saving Association Investment Conference in Edinburgh, Scotland.
- October 3, 2023, RDL managing partner Rick Reimer presented at the Metropolitan Alliance of Police training seminar in Bolingbrook.
- October 4-6, 2023, RDL managing partner Rick Reimer presented at the IPPFA MidAmerican Pension Conference in Lincolnshire.
- November 3, 2023, RDL partner Brian LaBardi presented at the IPFA Fall Pension Conference in Addison.
- December 5, 2023, RDL managing partner Rick Reimer presented at the IPPFA certified trustee training in Naperville.

### ***Legal and Legislative Update*** **Volume 25, Issue 1, January 2024**

**This publication constitutes advertising material. Information contained herein should not be considered legal advice.**

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