



NOTICE OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES



The Beecher FPD Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, February 27, 2025 at 6:30 p.m.** in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401, 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. November 21, 2024 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. 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
6. Investment Reports
 - a. FPIF – Marquette Associates
 - b. FPIF – Statement of Results
7. Communications and Reports
 - a. Statements of Economic Interest
8. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
12. New Business
 - a. Review Trustee Term Expirations and Election Procedures
13. Attorney's Report – Ottosen DiNolfo
 - a. Legal Updates
14. Closed Session, if needed
15. Adjournment



MINUTES OF A REGULAR MEETING OF THE BEECHER FPD FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES NOVEMBER 21, 2024



A regular meeting of the Beecher FPD Firefighters' Pension Fund Board of Trustees was held on Thursday, November 21, 2024 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401, pursuant to notice.

CALL TO ORDER: Trustee Falaschetti called the meeting to order at 6:30 p.m.

ROLL CALL:

PRESENT: Trustees Joe Falaschetti, David Kolosh and Michael Waterman

ABSENT: None

ALSO PRESENT: Attorney John Motylinski (*via videoconference*), Ottosen DiNolfo; Keri Spencer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 22, 2024 Regular Meeting:* The Board reviewed the August 22, 2024 regular meeting minutes. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to approve the August 22, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2024, prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is \$415,289.57 for a change in position of \$41,966.69. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for total disbursements of \$7,361.64. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to accept the Monthly Financial Report as presented and approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$7,361.64. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

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 no changes were necessary at this time.

INVESTMENT REPORTS: *FPIF – Marquette Associates:* The Board reviewed the FPIF Monthly Summary prepared by Marquette Associates for the period ending September 30, 2024. As of September 30, 2024, the one-month total net return is 2.1% and the year-to-date total net return is 13.5% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Alternatives at 4.8% and Cash 1.7%.

FPIF – Statement of Results: The Board reviewed the FPIF Statement of Results for the period ended September 30, 2024. As of September 30, 2024, the beginning value was \$294,392.10, the ending value was \$300,403.25 and the net return on total assets was 2.04%.

COMMUNICATIONS AND REPORTS: There were no communications and reports

TRUSTEE TRAINING UPDATES: The Board 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: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed prior to the October 31, 2024 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Waterman and seconded by Trustee Kolosh to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees Falaschetti, Kolosh and Waterman

NAYS: None

ABSENT: None

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as February 27, 2025; May 22, 2025; August 28, 2025 at 6:00 p.m. and November 20, 2025 at 6:30 p.m. in the Beecher Fire Department located at 711 Penfield Street, Beecher, Illinois 60401. A motion was made by Trustee Kolosh and seconded by Trustee Waterman to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* Attorney Motylinski provided legislative updates pertaining to Article 4 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Kolosh and seconded by Trustee Waterman to adjourn the meeting at 6:41 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for February 27, 2025 at 6:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Keri Spencer, Professional Services Administrator, Lauterbach & Amen, LLP

Beecher FPD Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Beecher FPD Firefighters' Pension Fund

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Accountants' Compilation Report



February 07, 2025

Beecher FPD Firefighters' Pension Fund
711 Penfield Street
Beecher, IL 60401

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Beecher FPD Firefighters' Pension Fund

Statement of Net Position - Modified Cash Basis

As of December 31, 2024

Assets

Cash and Cash Equivalents	\$ 14,073.60
Investments at Fair Market Value	
Pooled Investments*	301,061.74
Total Cash and Investments	315,135.34
Due from Municipality	101,123.00
Prepays	1,386.39
Total Assets	417,644.73

Liabilities

Expenses Due/Unpaid	225.00
Total Liabilities	225.00

Net Position Held in Trust for Pension Benefits	417,419.73
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*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement will be issued as soon as possible after they receive the final FMV's from the investment managers.

Beecher FPD Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended December 31, 2024

Additions

Contributions - District	\$ 25,480.00
Contributions - Members	7,285.50
Total Contributions	<u>32,765.50</u>
Investment Income	
Interest and Dividends Earned	3,979.27
Net Change in Fair Value*	<u>19,741.86</u>
Total Investment Income	23,721.13
Less Investment Expense	<u>(556.33)</u>
Net Investment Income	<u>23,164.80</u>
Total Additions	<u>55,930.30</u>

Deductions

Administration	11,833.45
Pension Benefits and Refunds	
Pension Benefits	0.00
Refunds	<u>0.00</u>
Total Deductions	<u>11,833.45</u>

Change in Position **44,096.85**

Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>373,322.88</u>
End of Period	<u><u>417,419.73</u></u>

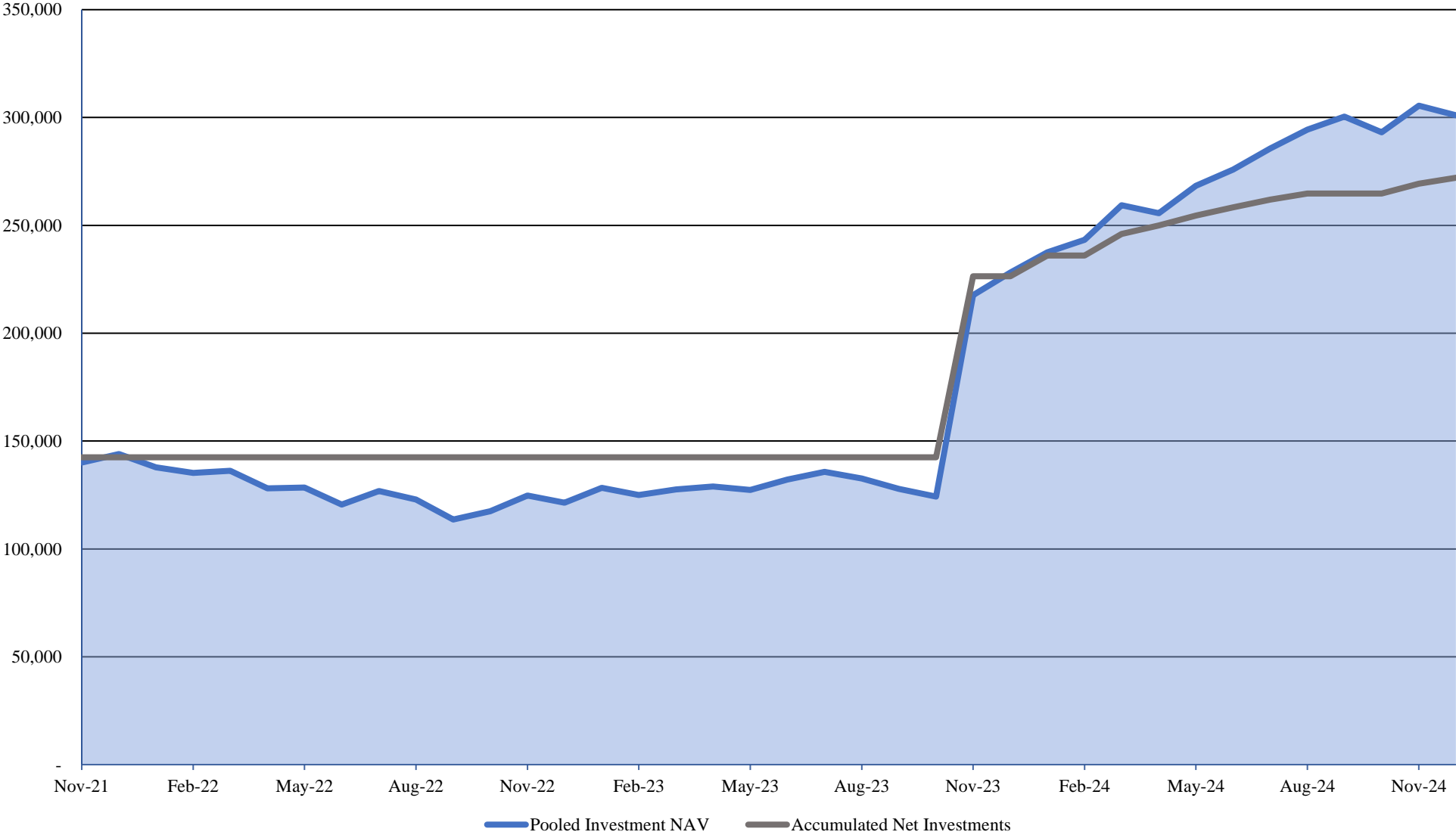
*The above amounts includes private market investments that are reported at the last known fair market value. IFPIF will issue a 13th statement that is a final fiscal year end statement and will include the mark to market adjustment for private market investments. This final fiscal year end statement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



Other Supplementary Information

Beecher FPD Firefighters' Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Beecher FPD Firefighters' Pension Fund

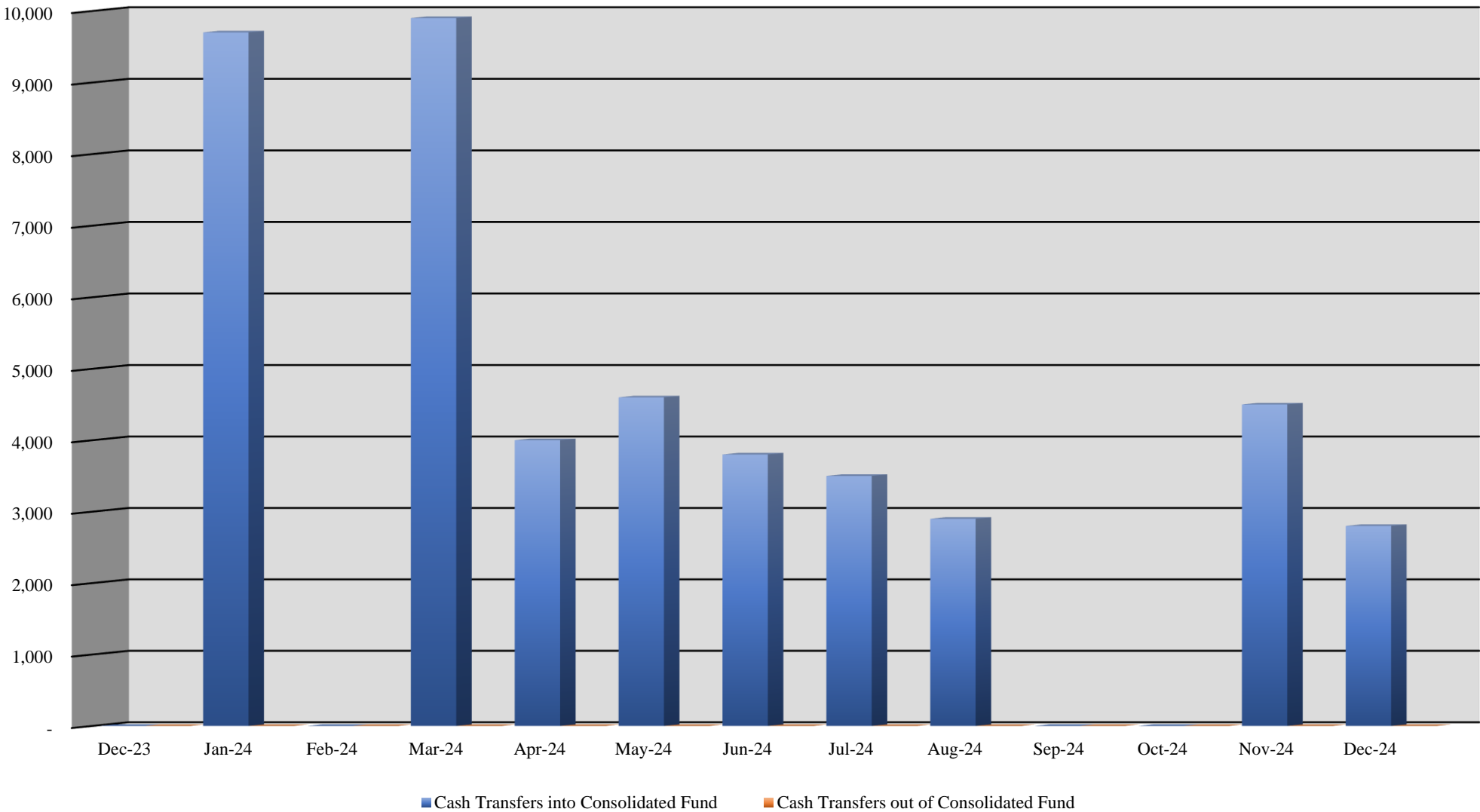
Cash Analysis Report

For the Twelve Periods Ending December 31, 2024

	01/31/24	02/29/24	03/31/24	04/30/24	05/31/24	06/30/24	07/31/24	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24
<u>Financial Institutions</u>												
Midland States Bank - CK	\$ 1,000	1,000	1,000	144	144	144	144	144	144	144	144	144
BMO Bank - CK	15,294	19,943	14,630	15,279	14,458	14,037	14,043	14,017	12,458	16,242	13,992	13,930
	<u>16,294</u>	<u>20,943</u>	<u>15,630</u>	<u>15,423</u>	<u>14,602</u>	<u>14,181</u>	<u>14,187</u>	<u>14,161</u>	<u>12,602</u>	<u>16,386</u>	<u>14,136</u>	<u>14,074</u>
Total	<u>16,294</u>	<u>20,943</u>	<u>15,630</u>	<u>15,423</u>	<u>14,602</u>	<u>14,181</u>	<u>14,187</u>	<u>14,161</u>	<u>12,602</u>	<u>16,386</u>	<u>14,136</u>	<u>14,074</u>
<u>Contributions</u>												
Current Tax	4,458	4,458	4,458	4,458	3,185	3,185	3,185	3,185	3,185	3,185	3,185	3,185
Contributions - Current Year	810	810	810	810	1,214	810	810	810	810	1,214	810	810
	<u>5,268</u>	<u>5,268</u>	<u>5,268</u>	<u>5,268</u>	<u>4,399</u>	<u>3,995</u>	<u>3,995</u>	<u>3,995</u>	<u>3,995</u>	<u>4,399</u>	<u>3,995</u>	<u>3,995</u>
<u>Expenses</u>												
Administration	604	628	707	(23)	672	615	628	1,152	5,582	661	1,765	1,316
	<u>604</u>	<u>628</u>	<u>707</u>	<u>(23)</u>	<u>672</u>	<u>615</u>	<u>628</u>	<u>1,152</u>	<u>5,582</u>	<u>661</u>	<u>1,765</u>	<u>1,316</u>
Total Contributions less Expenses	<u>4,664</u>	<u>4,640</u>	<u>4,561</u>	<u>5,291</u>	<u>3,727</u>	<u>3,380</u>	<u>3,367</u>	<u>2,843</u>	<u>(1,587)</u>	<u>3,738</u>	<u>2,230</u>	<u>2,679</u>

Beecher FPD Firefighters' Pension Fund

Cash Transfers to/from Consolidated Fund



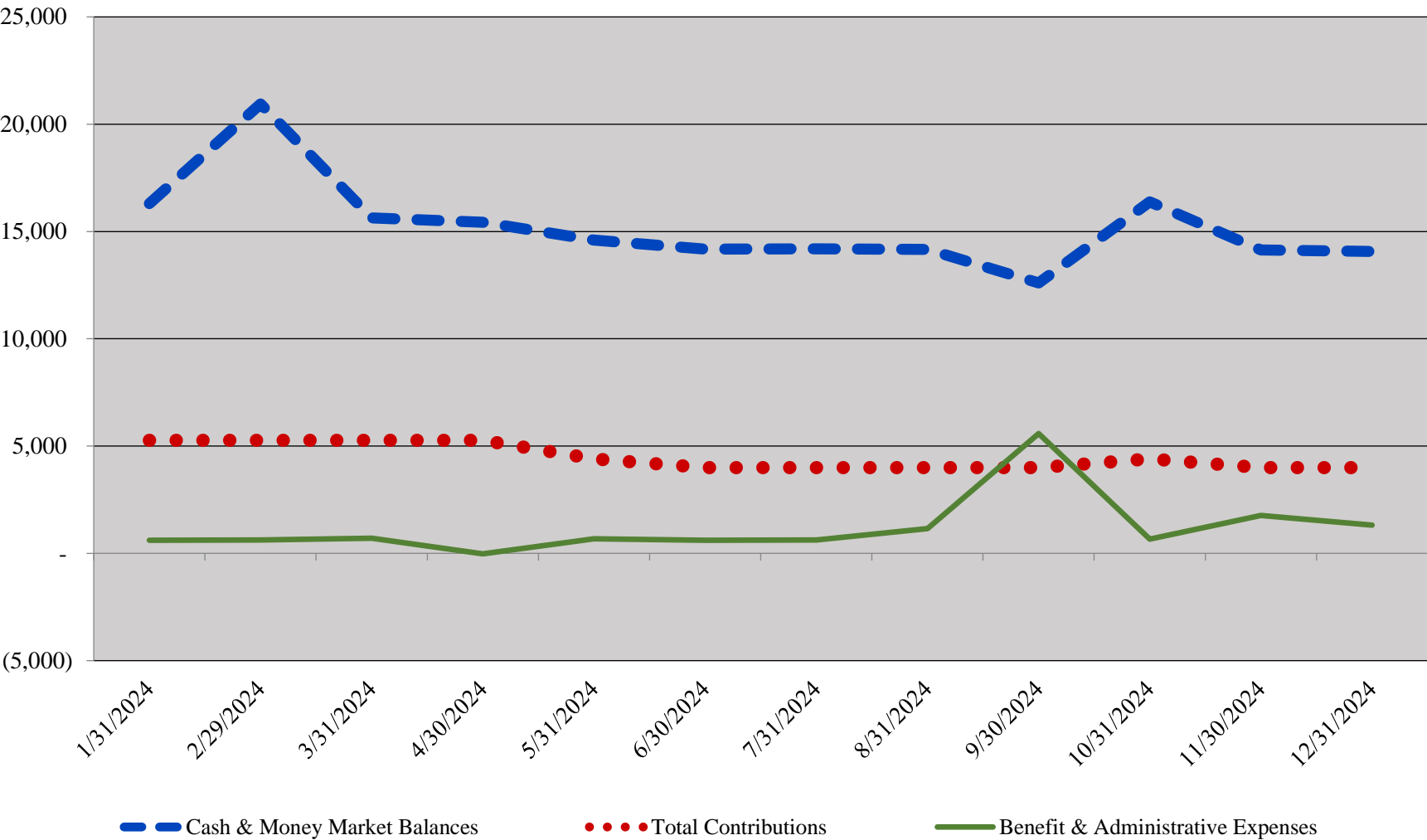
Beecher FPD Firefighters' Pension Fund

Revenue Report as of December 31, 2024

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - District		
41-210-00 - Current Tax	\$ 3,185.00	25,480.00
	<u>3,185.00</u>	<u>25,480.00</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	809.50	7,285.50
	<u>809.50</u>	<u>7,285.50</u>
Total Contributions	<u>3,994.50</u>	<u>32,765.50</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	0.00	91.11
43-800-01 - IFPIF Consolidated Pool Dividend	192.82	1,199.93
43-800-02 - IFPIF Consolidated Pool Interest	351.85	2,674.93
43-800-03 - IFPIF Contribution Interest	2.28	5.52
43-800-04 - IFPIF Consolidated Pool Derivative Income	0.18	6.33
43-800-05 - IFPIF Consolidated Pool Private Equity/Real Estate Income	2.81	1.43
	<u>549.94</u>	<u>3,979.25</u>
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(7,459.56)	19,133.86
44-800-02 - IFPIF Consolidated Pool - Realized	(255.72)	608.00
	<u>(7,715.28)</u>	<u>19,741.86</u>
Other Income		
49-000-03 - IFPIF Consolidated Pool Other Income	0.00	0.02
	<u>0.00</u>	<u>0.02</u>
Total Investment Income	<u>(7,165.34)</u>	<u>23,721.13</u>
Total Revenue	<u>(3,170.84)</u>	<u>56,486.63</u>

Beecher FPD Firefighters' Pension Fund

Cash Analysis Summary



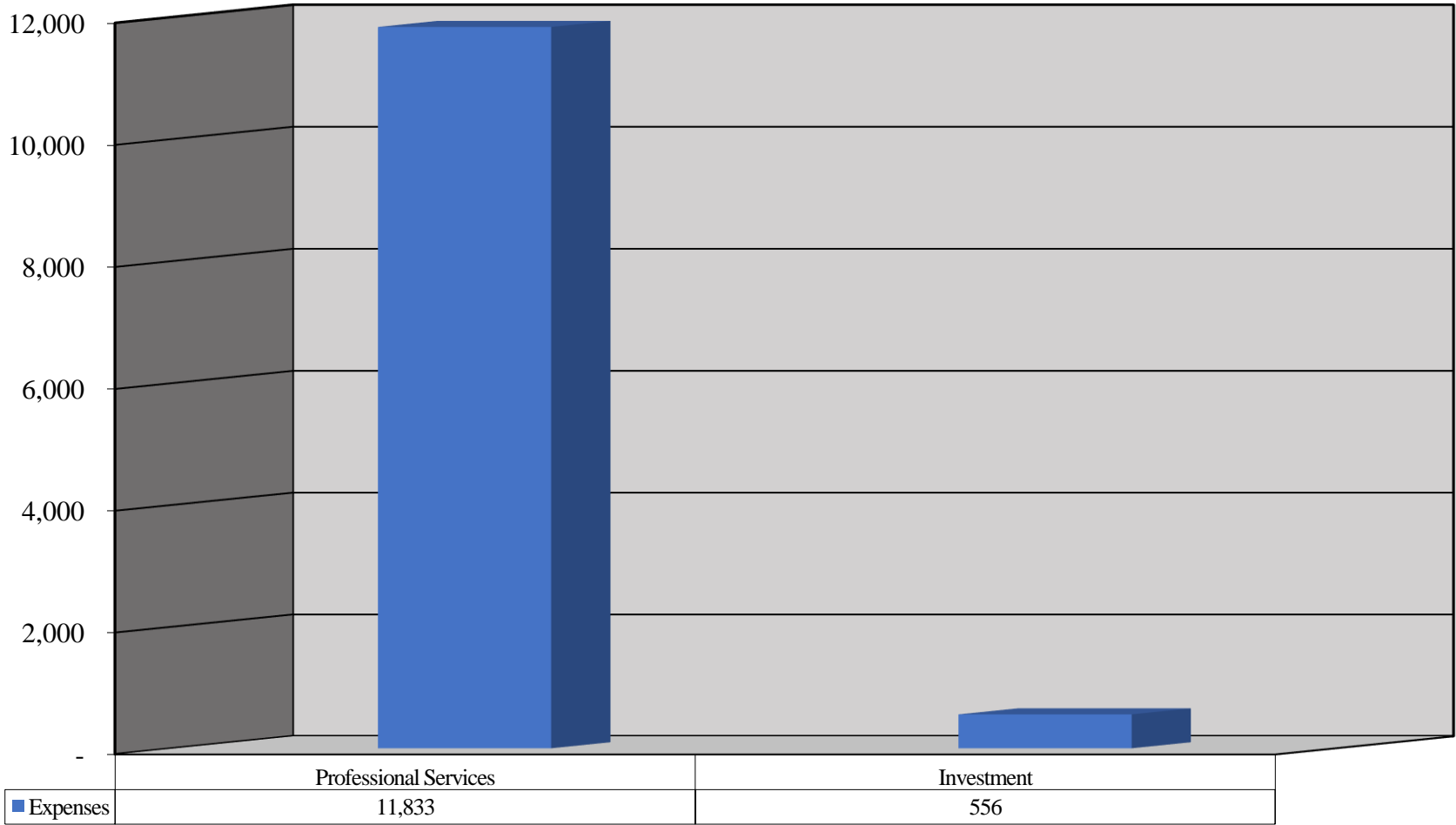
Beecher FPD Firefighters' Pension Fund

Expense Report as of December 31, 2024

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	4,570.00
52-170-03 - Accounting & Bookkeeping Services	910.00	4,985.00
52-170-05 - Legal Services	75.95	443.45
52-170-06 - PSA/Court Reporter	230.00	1,835.00
	<u>1,215.95</u>	<u>11,833.45</u>
Investment		
52-190-04 - Bank Fees	40.19	272.63
52-195-01 - Administrator Expenses (IFPIF)	0.00	19.25
52-195-02 - Other Fee & Expenses (IFPIF)	13.44	80.69
52-195-03 - Management Fee (IFPIF)	30.35	112.90
52-195-05 - Other Expenses (IFPIF)	1.36	8.33
52-195-06 - Swap Fees (IFPIF)	0.21	0.74
52-195-07 - Private Equity and Real Estate Fees (IFPIF)	14.01	61.79
	<u>99.56</u>	<u>556.33</u>
Total Administrative	<u>1,315.51</u>	<u>12,389.78</u>
Total Expenses	<u>1,315.51</u>	<u>12,389.78</u>

Beecher FPD Firefighters' Pension Fund

Pension Benefits and Expenses



Beecher FPD Firefighters' Pension Fund
Member Contribution Report
As of Month Ended December 31, 2024

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Falaschetti, Joseph M. Jr.	\$	61,096.27	7,285.50	0.00	0.00	68,381.77
Totals		61,096.27	7,285.50	0.00	0.00	68,381.77

Beecher FPD Firefighters' Pension Fund
Quarterly Deduction Report

All Bank Accounts
October 1, 2024 - December 31, 2024

<div>Check</div>			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
			Total Payments	<u>0.00</u>

Beecher FPD Firefighters' Pension Fund

Quarterly Transfer Report

All Bank Accounts
October 1, 2024 - December 31, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
11/27/24	30114	The Northern Trust Company		
		13-800-01 Beecher FPD Firefighters Pension Fund	4,500.00	
			ACH Amount (Direct Deposit)	<u>4,500.00</u>
12/26/24	30116	The Northern Trust Company		
		13-800-01 Beecher FPD Firefighters Pension Fund	2,800.00	
			ACH Amount (Direct Deposit)	<u>2,800.00</u>
			Total Payments	<u><u>7,300.00</u></u>

Beecher FPD Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
October 1, 2024 - December 31, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/15/24	30112	Lauterbach & Amen, LLP		
		52-170-03 #96196 09/24 Accounting & Benefits	350.00	
		52-170-06 #96196 09/24 PSA	230.00	
		ACH Amount (Direct Deposit)		<u>580.00</u>
10/22/24	50106	BMO Bank		
		52-190-04 Bank Fee	35.32	
		Check Amount		<u>35.32</u>
10/31/24	50107	IFPIF		
		52-195-02 Other Fee & Expenses	8.60	
		52-195-05 Other Expenses	0.53	
		52-195-06 Swap Fees	0.03	
		52-195-07 Private Equity and Real Estate Fees	36.39	
		Check Amount		<u>45.55</u>
11/18/24	30113	Lauterbach & Amen, LLP		
		52-170-03 #97625 10/24 Accounting & Benefits	350.00	
		52-170-06 #97625 10/24 PSA	230.00	
		52-170-03 #96645 FYE24 IDOI	1,130.00	
		ACH Amount (Direct Deposit)		<u>1,710.00</u>
11/22/24	50108	BMO Bank		
		52-190-04 Bank Fee	35.12	
		Check Amount		<u>35.12</u>
11/30/24	50109	IFPIF		
		52-195-02 Other Fee & Expenses	7.86	
		52-195-05 Other Expenses	0.47	
		52-195-06 Swap Fees	0.01	
		52-195-07 Private Equity and Real Estate Fees	11.39	
		Check Amount		<u>19.73</u>
12/16/24	30115	Lauterbach & Amen, LLP		
		52-170-03 #98649 11/24 Accounting & Benefits	350.00	
		52-170-06 #98649 11/24 PSA	230.00	
		52-170-03 #98003 FYE24 MCR	560.00	
		ACH Amount (Direct Deposit)		<u>1,140.00</u>
12/23/24	50110	BMO Bank		
		52-190-04 Bank Fee	40.19	
		Check Amount		<u>40.19</u>

Beecher FPD Firefighters' Pension Fund

Quarterly Disbursement Report

All Bank Accounts
October 1, 2024 - December 31, 2024

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
12/30/24	30117	Ottosen DiNolfo, LTD		
		52-170-05 #11143 General	75.95	
			ACH Amount (Direct Deposit)	<u>75.95</u>
12/31/24	50111	IFPIF		
		52-195-02 Other Fee & Expenses	13.44	
		52-195-03 Management Fee	30.35	
		52-195-05 Other Expenses	1.36	
		52-195-06 Swap Fees	0.21	
		52-195-07 Private Equity and Real Estate Fees	14.01	
			Check Amount	<u>59.37</u>
			Total Payments	<u><u>3,741.23</u></u>

Beecher FPD Firefighters' Pension Fund

Cash Management

BMO Bank Account

Target Balance: \$10,000

Maximum Balance: \$12,000

Recurring Withdrawals from FPIF: N/A

Authorized Agents

1) David Kolosh

2) Joseph Falaschetti

Northern Trust Authorized Users

1) David Kolosh

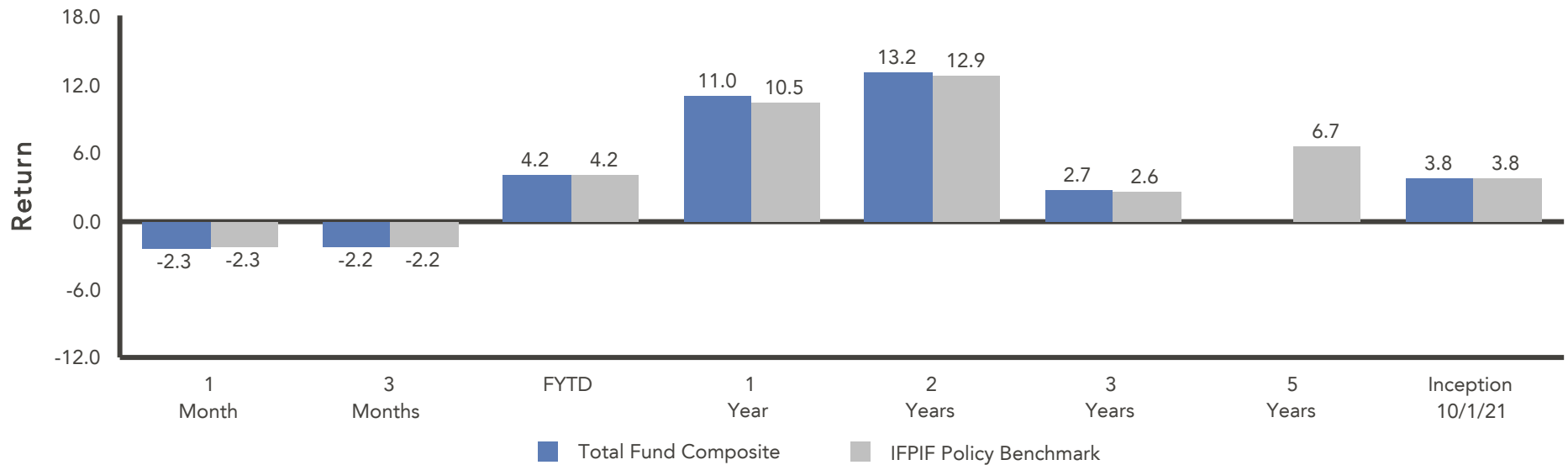
2) Joseph Falaschetti

3) Kelly Calgaro - L&A Representative

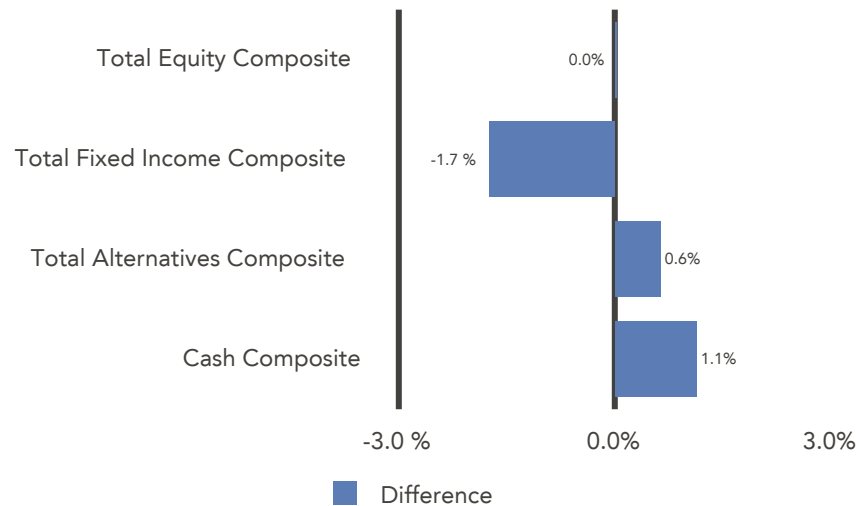
Illinois Firefighters' Pension Investment Fund

Monthly Summary
December 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds	9,495,580,534	100.0	100.0
Total Equity Composite	6,170,973,145	65.0	65.0
Total Fixed Income Composite	2,682,945,325	28.3	30.0
Total Alternatives Composite	534,160,577	5.6	5.0
Cash Composite	107,492,394	1.1	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds		9,495,580,534	100.0	100.0
Total Equity Composite		6,170,973,145	65.0	65.0
U.S. Equity Composite		3,603,788,199	38.0	36.0
Rhumblin Russell 200	Large-Cap Core	2,578,501,115	27.2	25.0
Rhumblin Russell Midcap	Mid-Cap Core	843,809,230	8.9	9.0
Rhumblin S&P 600	Small-Cap Core	181,477,854	1.9	2.0
Non-U.S. Equity Composite		2,567,184,945	27.0	29.0
International Developed Equity Composite		1,654,372,590	17.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,392,651,384	14.7	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	261,721,206	2.8	3.0
Emerging Markets Equity Composite		912,812,356	9.6	10.0
SSGA MSCI EM	Emerging Markets	557,167,910	5.9	0.0
SSGA MSCI EM ex China	Emerging Markets	174,150,880	1.8	8.0
SSGA EM Small	EM Small-Cap	181,493,566	1.9	2.0
Total Fixed Income Composite		2,682,945,325	28.3	30.0
Rate Sensitive Composite		2,425,085,738	25.5	27.0
Short-Term Treasury Composite		272,479,402	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	272,479,402	2.9	3.0
Core Fixed Income Composite		2,152,606,336	22.7	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,063,792,106	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,088,814,230	11.5	12.0
Credit Fixed Income Composite		257,859,587	2.7	3.0
Emerging Markets Debt Composite		257,859,587	2.7	3.0
Macquarie Investment Management	EM Fixed Income	125,576,828	1.3	1.5
William Blair Investment Management	EM Fixed Income	132,282,756	1.4	1.5

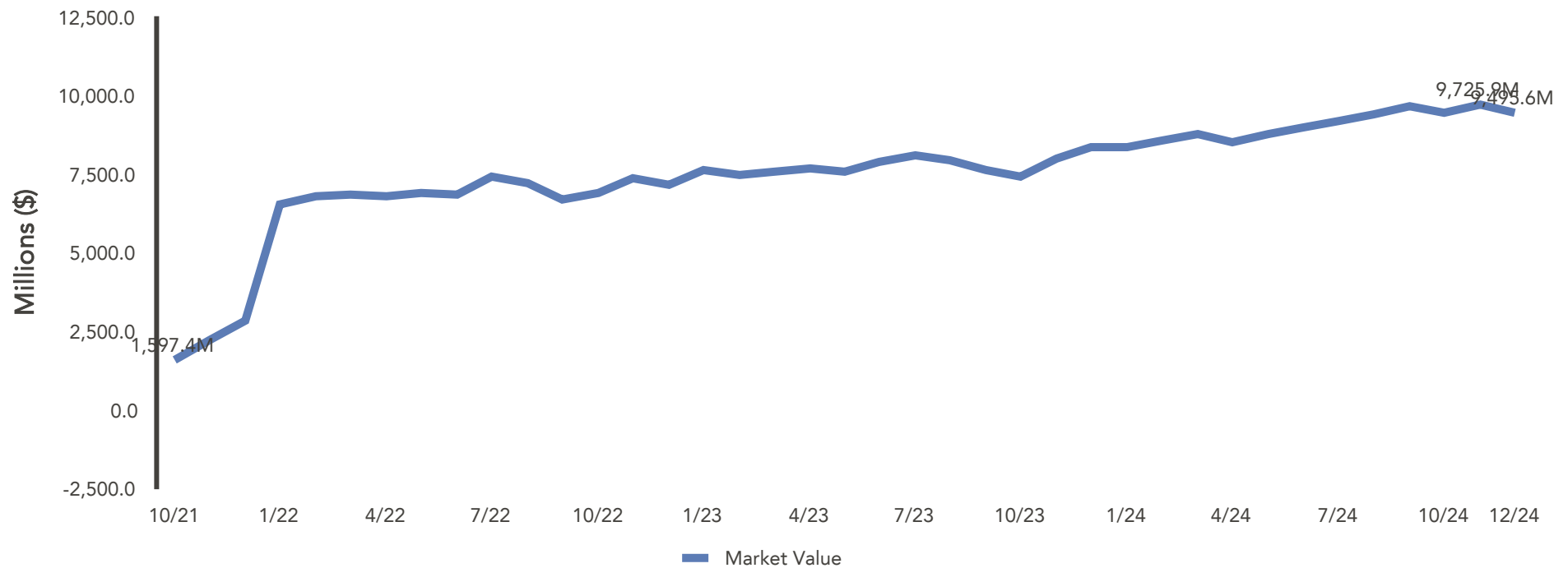
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		534,160,577	5.6	5.0
Real Estate Composite		486,318,509	5.1	5.0
Private Equity Composite		1,303,036	0.0	0.0
Private Credit Composite		46,539,032	0.5	0.0
Cash Composite		107,492,394	1.1	0.0
Transition Composite		9,094	0.0	-
Member Funds Composite		13,482	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,725,896,664	9,689,623,457	8,990,185,270	8,410,260,043	7,213,321,713	2,866,355,308	-
Net Cash Flow	-3,182,962	14,263,782	125,861,820	157,009,570	230,568,706	5,741,302,057	8,522,176,427
Net Investment Change	-227,119,685	-208,293,222	379,546,926	928,324,403	2,051,703,598	887,936,651	973,417,589
Ending Market Value	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.3	-2.2	4.2	11.0	13.2	2.7	-	3.8	Oct 21
IFPIF Policy Benchmark	-2.3	-2.2	4.2	10.5	12.9	2.6	6.7	3.8	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	3.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	-2.3	-2.2	4.2	11.0	13.2	3.2	-	3.4	Nov 21
IFPIF Policy Benchmark	-2.3	-2.2	4.2	10.5	12.9	2.6	6.7	2.9	
Total Equity Composite	-2.7	-1.9	5.0	15.3	18.2	4.8	-	4.9	Nov 21
MSCI AC World IMI Index (Net)	-2.7	-1.2	5.5	16.4	18.9	4.9	9.7	5.0	
U.S. Equity Composite	-3.2	2.5	9.0	23.4	24.6	8.0	-	8.4	Nov 21
Russell 3000 Index	-3.1	2.6	9.0	23.8	24.9	8.0	13.9	8.4	
Rhumblin Russell 200	-1.5	3.4	8.7	27.4	28.6	9.9	-	10.5	Nov 21
Russell Top 200 Index	-1.5	3.4	8.7	27.4	28.6	9.9	15.8	10.5	
Rhumblin Russell Midcap	-7.0	0.6	9.9	15.3	16.2	3.7	-	3.7	Nov 21
Russell Midcap Index	-7.0	0.6	9.9	15.3	16.3	3.8	9.9	3.7	
Rhumblin S&P 600	-7.9	-0.6	9.5	8.7	12.3	1.9	-	2.5	Nov 21
S&P SmallCap 600 Index	-8.0	-0.6	9.5	8.7	12.3	1.9	8.4	2.5	
Non-U.S. Equity Composite	-1.9	-7.5	-0.2	5.3	10.4	0.7	-	0.5	Nov 21
MSCI AC World ex USA IMI (Net)	-2.0	-7.6	0.0	5.2	10.3	0.5	4.1	0.3	
International Developed Equity Composite	-2.7	-7.5	0.1	4.7	10.9	1.6	-	1.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-2.7	-7.5	0.0	4.4	10.6	1.2	4.8	1.1	
SSGA World ex US	-2.7	-7.4	-0.2	5.0	11.5	2.2	-	2.2	Nov 21
MSCI World ex U.S. (Net)	-2.7	-7.4	-0.2	4.7	11.1	1.9	5.1	1.9	
SSGA World ex US Small	-2.6	-7.8	1.8	2.9	7.9	-2.4	-	-2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-2.6	-7.9	1.8	2.8	7.6	-2.8	2.9	-3.1	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-0.5	-7.7	-0.8	6.2	9.2	-1.4	-	-1.8	Nov 21
MSCI Emerging Markets IMI (Net)	-0.3	-7.9	-0.3	7.1	9.4	-1.4	2.5	-1.9	
SSGA MSCI EM	-0.2	-7.7	-0.2	6.9	8.3	-2.2	-	-2.8	Nov 21
MSCI Emerging Markets (Net)	-0.1	-8.0	0.0	7.5	8.7	-1.9	1.7	-2.5	
SSGA MSCI EM ex China	-1.1	-	-	-	-	-	-	-4.3	Nov 24
MSCI Emerging Markets ex China Index (Net)	-1.2	-8.1	-4.5	3.6	11.5	0.1	4.4	-4.4	
SSGA EM Small	-1.0	-7.1	-2.7	4.2	13.4	1.8	-	2.0	Nov 21
MSCI Emerging Markets Small Cap (Net)	-1.0	-7.2	-2.1	4.8	14.0	2.1	8.6	2.4	
Total Fixed Income Composite	-1.6	-3.0	2.3	2.7	4.6	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Universal Index	-1.5	-2.7	2.3	2.0	4.1	-2.0	0.1	-1.8	
Rate Sensitive Composite	-1.7	-3.1	2.2	2.4	4.2	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Short-Term Treasury Composite	0.2	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
SSGA Short Treasury	0.2	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
Core Fixed Income Composite	-1.9	-3.5	2.1	2.2	4.1	-1.7	-	-1.5	Nov 21
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Garcia Hamilton & Associates	-2.4	-4.6	1.5	0.2	-	-	-	0.8	Apr 23
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	
Brown Brothers Harriman & Co	-1.4	-2.3	2.7	4.2	-	-	-	5.4	Apr 23
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	-1.2	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Emerging Markets Debt Composite	-1.2	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Macquarie Investment Management	-1.5	-3.5	1.6	-	-	-	-	2.1	Jun 24
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
William Blair Investment Management	-0.8	-1.1	5.4	-	-	-	-	6.5	Jun 24
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
Total Alternatives Composite	-2.6	-0.9	6.0	4.3	1.3	-1.2	-	1.1	Oct 21
Real Estate Composite	-2.8	-1.6	5.5	3.8	1.0	-1.3	-	1.0	Oct 21
Real Estate Custom Benchmark	-2.4	-1.9	4.2	2.3	-0.2	-2.2	3.7	1.2	
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.013% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

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

Benchmark Composition As of December 31, 2024

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

Inception Performance

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

NFI-ODCE Equal Weighted

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

Alternatives Composite

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

DISCLOSURES

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Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	December 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	305,486.45	228,126.39
Contributions	2,802.28	45,712.69
Withdrawals	-	-
Net Time Weighted Activity	453.53	
Allocation Balance	305,939.98	
Allocation Percent	0.00%	
Income & Expenses:		
Unrealized Gain/Loss	-7,459.56	20,485.45
Realized Gain/Loss	-255.72	1,682.81
Dividend Income	192.82	1,682.30
Interest Income	351.85	3,707.85
Derivative Income	0.18	6.33
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	2.81	1.43
Income Adjustments for the period		
Other Income	-	-0.07
Total Income	-7,167.62	27,566.10
Administrator Expenses (FPIF)	-	75.27
Other Fee & Expenses (FPIF)	13.44	78.81
Other Expenses	1.36	13.93
Swap Fees	0.21	0.74
Private Markets (P.E./R.E./P.C./I.N.F) Fees	14.01	61.79
Management Fee	30.35	112.90
Total Fee & Expenses	59.37	343.44
Net Income	-7,226.99	27,222.66
Ending NAVs:		
Ending NAV	301,061.74	301,061.74
Rate of Returns:		
Return on Invested Capital	-2.36%	10.90%
Return on Total Assets	-2.36%	10.88%
Ownership	0.00%	

Disclaimer / Important Information:

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

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

Beecher FPD Firefighters Pension Fund
Portfolio Activity Report
From 12/1/2024 To 12/31/2024
(Report as of January 22, 2025)

Date	Name	Activity	Amount	Cash Amount	Note
Client Activities:					
12/26/2024	Beecher	Subscription	2,800.00	2,800.00	Received ACH for Member Fund Contribution.
Total Client Activities:			2,800.00	2,800.00	
Investment Activities:					
12/6/2024	Illinois Firefighters Pension Investment Fund	Subscription	2.28	(2.28)	INTEREST EARNED ON MEMBER FUND CONTRIBUTIONS PLAN #112
12/27/2024	Illinois Firefighters Pension Investment Fund	Subscription	2,800.00	(2,800.00)	MEMBER FUND CONTRIBUTION PLAN #112
Total Investment Activities:			2,802.28	(2,802.28)	
Total Portfolio Activities:			5,602.28	(2.28)	

Certified Trustee Training

Organization: Beecher FPD Firefighters' Pension Fund

Year: 2025

Joe Falaschetti

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

David Kolosh

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

Michael Waterman

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

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

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

2025 IPPFA Trustee Training Opportunities

IPPFA **ONLINE** SEMINAR COURSE

WHEN: Ongoing
• Online 8 hr. seminar (Recorded 2024)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

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

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

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



2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

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

2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

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

No Friday Sessions

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

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



EASTERN ILLINOIS UNIVERSITY in partnership with



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

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

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

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

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

Pension Trustee Certification Fact Sheet



in
partnership
with



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



2025 IPFA SPRING PENSION SEMINAR

Friday May 2, 2025 Red Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

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

Avoid the walk-in surcharge – register on or before Monday, April 28, 2025

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 28, 2025 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 28, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

This seminar provides up to 8 hours of credits.

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



New Case Law Affecting Public Pension Funds from 2024

Administrative Review

Rajaram v. Retirement Board of County Employees' & Officers' Annuity & Benefit Fund of Cook County, 2024 IL App (1st) 240607-U (December 31, 2024): Plaintiff Sivasubramani Rajaram, acting *pro se*, appealed the circuit court's dismissal of his complaint for administrative review as untimely. The Board had denied his annuity benefits due to a felony conviction, and Rajaram sought reconsideration, arguing that he was abroad and unavailable to receive the Board's decision within the 35-day appeal period. The circuit court dismissed his complaint on October 25, 2023, for lack of jurisdiction, as he failed to file within the statutory timeframe. Rajaram subsequently sought leave to file a late notice of appeal, which the court initially granted. However, upon further review, the court determined that Rajaram's request for a late notice of appeal was also untimely, exceeding the additional 30-day grace period allowed under Supreme Court Rule 303(d). As a result, the court vacated its prior order permitting the late appeal and dismissed the case for lack of jurisdiction.

Consolidation

Arlington Heights Police Pension Fund v. Pritzker, 2024 IL 129471 (January 19, 2024): A group of police and firefighter pension funds and their members challenged the constitutionality of Public Act 101-610, effective January 1, 2020. The Act consolidated local pension fund assets into two statewide investment funds for police and firefighters, aiming to streamline investments and reduce administrative costs. Plaintiffs alleged violations of the Illinois Constitution's pension protection clause (Article XIII, Section 5) and takings clause (Article I, Section 15). The pension protection clause prohibits impairments to benefits derived from public pensions. Plaintiffs claimed the Act impaired their benefits by transferring investment control from local boards, diluting voting power, and imposing transition costs. The court held that the clause protects only benefits directly affecting pension payments, not ancillary rights like voting or fund control. Additionally, the court found no evidence that transition costs diminished pension benefits. Regarding the takings clause, plaintiffs argued the mandatory transfer of fund assets to statewide management constituted an unlawful taking of private property. The court rejected this claim, ruling that pension members have no property right in the specific assets funding their pensions, only the right to receive promised benefits. Transferring asset management did not qualify as a taking since the funds remained dedicated to pension payments.

Disability Benefits

Sobczyk v. Board of Trustees of Rockford Firefighters' Pension Fund, 2024 IL App (4th) 240261-U (September 30, 2024): A firefighter applied for line-of-duty or occupational disease disability benefits after being diagnosed with p16-positive squamous cell carcinoma with no primary cancer site. He argued that his cancer was caused by exposure to carcinogens during his firefighting career. The Board denied his application for line-of-duty or occupational disease disability benefits, awarding him non-duty disability benefits instead, finding that his cancer was caused by human papillomavirus (HPV) rather than firefighting exposures. The firefighter argued that the Board and its IME physicians applied the wrong legal causation standard, but the appellate court found that he forfeited this argument by failing to raise it earlier. The court also held that the Board's decision was supported by the manifest weight of the evidence, emphasizing that the three IME physicians, including a board-certified oncologist, concluded that HPV was the primary cause of his cancer.

Mayer v. Board of Trustees of Calumet City Firefighters' Pension Fund, 2024 IL App (1st) 232059-U (September 25, 2024): Cheryl Mayer, a firefighter/paramedic, applied for a line-of-duty disability pension, citing PTSD, anxiety, and depression from traumatic work incidents. Alternatively, she sought a non-duty disability pension. The Board denied her line-of-duty disability claim but granted a non-duty disability pension, finding her disability stemmed primarily from personal factors, including her father's death in 2020. Mayer argued on appeal that the Board applied the wrong causation standard by not recognizing the cumulative effects of her job as a contributing factor. The court rejected this claim, emphasizing that Mayer continued to work full duty after multiple traumatic incidents but deteriorated only after her father's death. It found that the

Board reasonably relied on independent medical examiners and Mayer's own testimony in concluding that her disability was not directly linked to her firefighting duties.

Ohlicher v. Retirement Board of Policemen's Annuity & Benefit Fund of City of Chicago, 2024 IL App (1st) 231699-U (June 27, 2024): A Chicago police officer applied for duty disability benefits after sustaining a right elbow injury while preventing a suspect from hitting the ground. His treating physician imposed permanent work restrictions, including an inability to carry or use a firearm. The Board's independent medical examiner concluded the officer could return to limited duty but not full duty. Despite this, the Chicago Police Department ("CPD") twice denied his requests for reinstatement, finding he was not qualified for any duty. The Board denied Ohlicher's application for duty disability benefits, reasoning he could perform limited duty despite the CPD's refusal to reinstate him. The circuit court affirmed. On appeal, the appellate court reversed, holding the Board's decision was against the manifest weight of the evidence. The court found Ohlicher was in a "catch-22" — unable to work but denied benefits. The case was remanded to the Board with instructions to award him duty disability benefits.

Moreland v. Retirement Board of Policemen's Annuity & Benefit Fund of City of Chicago, 2024 IL App (1st) 240049 (November 15, 2024): The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago denied a police officer's application for duty disability benefits following injuries he sustained in a 2017 on-duty vehicle accident. The Board's decision was based on an independent medical examination that concluded Moreland could work in a full, unrestricted capacity. However, the Chicago Police Department ("CPD") refused to reinstate him due to medical restrictions, leaving him in an untenable situation where he was deemed fit for duty by the Board but unfit to return by his employer. The circuit court affirmed the Board's decision, but on appeal, the appellate court reversed, finding that Moreland was entitled to duty disability benefits. The court held that an officer is considered disabled under Article 5 of the Illinois Pension Code if CPD refuses to reinstate them to any position within their medical limitations. The appellate court ordered the Board to grant Moreland's duty disability benefits. Additionally, the case was remanded for the calculation of attorney fees, costs, and other expenses incurred by Moreland in seeking administrative review.

Bechina v. Retirement Board of Policemen's Annuity & Benefit Fund of City of Chicago, 2024 IL App (1st) 240324-U (November 27, 2024): A Chicago police officer was injured in a 2016 on-duty vehicle collision while responding to a shots-fired call. She initially returned to full duty but later developed severe neck, back, and wrist pain, leading to multiple surgeries. In 2022, she applied for duty disability benefits, claiming her disability stemmed from the 2016 accident. The Board denied her application, awarding only an ordinary disability pension, citing a lack of causal connection between her injuries and the accident. Bechina challenged the decision in circuit court, which upheld the Board's ruling. On appeal, the appellate court reversed, finding the Board's decision against the manifest weight of the evidence. The court emphasized that all three of Bechina's treating physicians linked her disability to the 2016 accident, while the Board's sole medical expert provided no alternative explanation for her condition. The court also noted that the Board improperly relied on Bechina's temporary return to work without addressing her continued pain and eventual decline. The case was remanded to the Board with instructions to grant Bechina a duty disability pension.

Barz v. Village of Hazel Crest Firefighters Pension Fund, 2024 IL App (1st) 240137-U (November 15, 2024): A firefighter/paramedic for the Village of Hazel Crest suffered two on-duty ankle injuries in 2018. He returned to full duty but continued to experience pain and instability. In 2019, he underwent a second surgery and was later diagnosed with complex regional pain syndrome (CRPS). In 2020, he applied for a line of duty disability pension. The Board denied his request, awarding him only a non-duty disability pension. The Board relied on Barz's temporary return to work, his farming activities, and alleged lack of candor with medical providers. Barz challenged the Board's decision in circuit court, which reversed the Board's ruling, finding that his 2018 injuries directly contributed to his disability. The appellate court affirmed, holding that the Board's decision was against the manifest weight of the evidence. The court found that no off-duty event broke the causal link between Barz's injuries and CRPS, that the Board's focus on his farming activities was misplaced, and that the three independent medical examiners confirmed his disability was duty-related.

Montoya v. Board of Trustees of Illinois Municipal Retirement Fund, 2024 IL App (3d) 230666-U (September 27, 2024): A former municipal employee applied for total and permanent disability benefits from the Illinois Municipal Retirement Fund ("IMRF") after receiving temporary disability benefits from 2017 to 2019 due to idiopathic epilepsy, idiopathic pericarditis, and cardiac complications. IMRF denied her application, finding she was capable of performing sedentary work based on evaluations from two board-certified cardiologists, Drs. Alsafwah and Fintel, and a vocational expert who identified multiple sedentary jobs she could perform. Montoya appealed, arguing that her treating physicians, Drs. Gray and Deveshwar, deemed

her unable to work in any capacity. She also contended that her inability to safely undergo a functional capacity evaluation (“FCE”) demonstrated she was totally and permanently disabled. The circuit court reversed IMRF’s decision. However, the appellate court reinstated the IMRF’s ruling, finding that its decision was supported by substantial medical evidence. The court emphasized that Montoya’s treating physicians provided only conclusory statements, whereas Drs. Alsafwah and Fintel offered detailed assessments finding that Montoya could engage in sedentary employment. The court also held that Montoya’s inability to complete an FCE did not equate to total disability, as IMRF was not legally required to condition benefits on an FCE.

***Blasz v. Retirement Board of Policemen's Annuity & Benefit Fund of City of Chicago*, 2024 IL App (1st) 231406-U (June 28, 2024):** A Chicago police officer applied for duty disability benefits in September 2020, citing a 2008 on-duty vehicle accident that allegedly caused a cervical spine injury leading to surgery in 2020. The Board denied her application, finding that the accident did not constitute an “act of duty” under the Illinois Pension Code and that she failed to prove causation, instead awarding her ordinary disability benefits. The circuit court initially reversed the Board’s “act of duty” determination and remanded for findings on causation. On remand, the Board again denied duty disability benefits, citing an independent medical examiner’s opinion that the officer did not require further treatment related to the accident and noting the ten-year gap in medical records between 2009 and 2019. The circuit court affirmed the Board’s decision, and officer appealed. The appellate court upheld the Board’s determination, finding it was not against the manifest weight of the evidence. The court emphasized that while the officer presented medical opinions linking her disability to the 2008 accident, the Board reasonably relied on the independent examiner’s findings, the lack of medical records for a decade, and the officer’s continued work for ten years post-accident.

***Rose v. Retirement Board of Firemen's Annuity & Benefit Fund of Chicago*, 2024 IL App (1st) 231717-U (August 20, 2024):** A Chicago firefighter applied for duty disability benefits in November 2021, citing injuries sustained during a February 2021 forcible entry training drill. She claimed she fell backward onto a concrete floor while using a Halligan bar, causing a concussion, post-concussion syndrome, rotator cuff injuries, migraines, and cervical dystonia. The Board denied her application, finding her disability resulted from a preexisting degenerative shoulder condition rather than the fall. The firefighter sought administrative review, arguing that the Board failed to consider a prior duty-related right shoulder injury from 2006 as a potential cause of her condition. The circuit court affirmed the Board’s decision, emphasizing that the firefighter only raised the 2021 incident before the Board and did not present evidence linking her disability to the 2006 injury. On appeal, the appellate court upheld the Board’s denial, finding it was not against the manifest weight of the evidence. The court noted that while the firefighter presented medical opinions supporting her claim, the Board reasonably relied on expert testimony indicating that her rotator cuff condition was degenerative and not caused by a traumatic event. The court also rejected the firefighter’s attempt to introduce the 2006 injury as a contributing factor for the first time on review, reaffirming that she bore the burden of proving causation before the Board.

Due Process

***Ibrahim v. Board of Trustees of Romeoville Firefighters' Pension Fund*, 2024 IL App (3d) 230215-U (February 13, 2024):** Ibrahim, a former deputy chief, retired shortly after receiving a salary increase from \$125,000 to \$150,000, approved by the Village Mayor and its Board of Trustees. When calculating his retirement pension in 2021, the pension board based it on his pre-raise salary of \$125,052. Ibrahim disputed the salary used to calculate his pension and argued it should reflect the higher \$150,000 salary. The pension board allowed Ibrahim to make a presentation before the board prior to it making its final decision. The pension board also issued a formal findings and decision on the issue. The pension board cited legal and public policy concerns against artificially inflated pensions. It argued that the salary increase was not reflected in the Village’s appropriation ordinance and approving the pension spike would violate the pension board’s fiduciary duties. Ibrahim sued claiming due process violations and misapplication of pension standards. The appellate court upheld the pension board’s decision, emphasizing that due process does not require trial-like proceedings. The pension board implemented sufficient safeguards, including notifying Ibrahim, allowing his input, and addressing his claims before issuing a final decision.

Felony Forfeiture

***Trapp v. City of Burbank Firefighters' Pension Fund*, 2024 IL App (1st) 231311 (May 8, 2024):** A former firefighter was granted a retirement pension in 2017 after 28 years of service. However, in 2021, he was convicted of federal child pornography charges, stemming from misconduct involving a 17-year-old high school intern at the fire department prior to his retirement. Following his conviction, the pension board initiated

proceedings under Section 4-138 of the Illinois Pension Code, which prohibits the payment of pension benefits to any individual who is convicted of felonies related to their public service. Trapp challenged the pension board's jurisdiction, arguing that it lacked authority to revoke his pension since his conviction occurred after the pension was awarded and the pension board had not retained jurisdiction following its initial award of benefits in 2017. The court rejected these arguments, holding that the felony forfeiture proceedings were not an appeal of its 2017 decision, but a new action based on Trapp's subsequent felony conviction. The court emphasized that the Illinois Pension Code explicitly requires forfeiture of benefits for service-related felonies and does not require that the pension board "retain jurisdiction" after awarding benefits.

***In re Marriage of Prunte*, 2024 IL App (1st) 231161-U (May 21, 2024):** In this case, Dawn, the ex-wife of William, filed a petition to enforce the terms of their marital settlement agreement ("MSA"), which was incorporated into the judgment dissolving their marriage. The MSA stipulated that Dawn would receive 50% of the marital portion of William's pension from the Policemen's Annuity and Benefit Fund of Chicago. However, after William's conviction on felony charges related to his employment as a police officer, his pension was revoked. This left Dawn unable to collect her share of the pension benefits as previously agreed. Dawn's petition alleged that William breached his duties under the MSA by engaging in conduct that resulted in the loss of the pension. She sought enforcement of the judgment by requiring William to pay her the amount she would have received or an equivalent sum. The trial court dismissed her petition, finding it sought to modify, not enforce, the MSA, which was beyond the court's jurisdiction after the final judgment. The court also granted William's request to amend the Qualified Illinois Domestic Relations Order ("QILDRO") to reflect a lump-sum distribution of his pension contributions, allocating \$64,294.93 to Dawn as her share. The appellate court affirmed, holding that Dawn's petition sought to impose new obligations on William rather than enforce the clear terms of the MSA, which only entitled her to a share of the pension benefits he actually received. The court emphasized that the MSA did not guarantee Dawn a fixed monetary monthly payment irrespective of the pension's status and that the QILDRO amendment appropriately reflected the revocation of William's pension benefits, ensuring compliance with the judgment's intent.

Non-Duty Disability Benefits

***Wessel v. Wilmette Firefighters' Pension Fund*, 2024 IL App (1st) 230565 (February 9, 2024):** Wessel worked for the Wilmette Fire Department for over nine years, from September 2010 to January 2020, when he voluntarily resigned to take a job with the Lake Villa Fire Protection District on February 1, 2020. He combined his creditable service between Wilmette Firefighters' Pension Fund and Lake Villa Firefighters' Pension Fund under Section 4-109.3 of the Illinois Pension Code (40 ILCS 5/4-109.3). A year after he started with Lake Villa, Wessel had an off-duty injury. Wessel applied for a non-duty disability pension from Lake Villa Firefighters' Pension Fund on February 16, 2021. Several months later while the Lake Villa application was still pending, he also filed a separate application for a non-duty disability pension with the Wilmette Firefighters' Pension Fund. Wilmette's pension board denied Wessel's application. The pension board found that Wessel was not eligible for non-duty disability pension benefits under Sections 4-111 and 4-109.3(n) of the Illinois Pension Code, because at the time he applied, he was no longer an employee of the Wilmette Fire Department. Wessel filed a complaint seeking administrative review of the pension board's decision. On appeal, the key question was whether under Sections 4-111 and 4-109.3 of the Illinois Pension Code Wessel was entitled to a non-duty disability pension from the Wilmette Firefighters' Pension Fund. The court's answer was "no." The court reasoned that, because the Lake Villa Firefighters' Pension Fund was the firefighter's last pension fund and because he had less than seven years of service, he was not entitled to a non-duty disability pension under the plain language of Section 4-109.3(n). The court rejected the firefighter's argument that he had earned a vested right to the pension based on his previous nine years of service with the Wilmette Fire Department. The court also declined to import the statute's occupational disease disability pension *pro rata* provisions into cases involving non-duty disability benefits.

Public Safety Employee Benefits Act ("PSEBA")

***Mertes v. Village of Mt. Prospect*, 2024 IL App (1st) 221787 (March 27, 2024):** A firefighter sustained multiple back injuries, both in emergency and non-emergency contexts, which necessitated spinal fusion surgeries and led to him to seek a disability pension. After being granted a line-of-duty disability pension, the Village stopped covering Mertes' health insurance premiums. Consequently, in April 2014, Mertes switched to his wife's private insurance. After three years, Mertes sought reimbursement for his payment of the private insurance premiums under the Public Safety Employee Benefits Act ("PSEBA") (820 ILCS 320/1 *et seq.*). The court ordered the Village to conduct a hearing on his PSEBA application. At the hearing, the hearing officer ruled that Mertes met the requirements to receive PSEBA benefits; however, the Village was not obligated to reimburse the private insurance premiums he paid. On appeal, the court determined that Mertes qualified for

PSEBA benefits but found that the firefighter's right to those benefits accrued when it was determined that he was catastrophically injured. Moreover, the court held that Mertes did not forfeit his right to benefits under PSEBA after he sought alternative insurance when the Village stopped covering his health insurance premiums. The appellate court reasoned that denying a first responder reimbursement for premiums while waiting for a determination goes against public policy. As a result, the Village was obligated to pay the premiums for private insurance.

Ceyer v. City of Berwyn, 2024 IL App (1st) 231538 (July 29, 2024): A firefighter sustained a catastrophic knee injury in 2005 while responding to an emergency. After multiple surgeries, he was unable to return to full duty and sought line-of-duty disability benefits under Illinois law. Initially, Ceyer's 2008 application for disability benefits was denied by the pension fund. The circuit court identified concerns about the neutrality of the hearing process, vacated the decision, and remanded the case back to the pension fund. Following years of litigation and further review, Ceyer was granted a line-of-duty disability pension in 2015, retroactive to when he was removed from the City's payroll in 2008. In 2019, Ceyer and his wife filed a petition for reimbursement of health insurance premiums dating back to 2008, arguing that his catastrophic injury entitled him to employer-funded health insurance under Illinois law. The court ruled in Ceyer's favor, finding that his eligibility for benefits began in December 2008, despite the pension fund's initial denial of his disability pension benefits. The court emphasized that denying such benefits due to delays caused by a flawed hearing process contradicted the statute's intent to ensure continued health coverage for injured public servants.

Qualified Domestic Relations Orders ("QILDROs")

In re Marriage of Norton, 2024 IL App (1st) 231923-U (December 18, 2024): Alexsei Norton appealed a circuit court order requiring him to reimburse his ex-wife, Valencia Norton, for unpaid pension benefits and a lump-sum cost-of-living adjustment ("COLA") following their divorce. The circuit court found Valencia's entitlement to the pension vested at the time of their dissolution and ordered Alexsei to pay \$28,080 for missed pension payments and \$91,054 from the COLA distribution. Alexsei contested the decision, arguing that Valencia's delay in seeking a Qualified Illinois Domestic Relations Order ("QILDRO") should bar her claim and that the court miscalculated the amount by not accounting for taxes. The appellate court dismissed the appeal for lack of jurisdiction, finding that the circuit court's orders were not final and appealable. The court noted that the repayment terms, tax implications, and final amounts remained unresolved, as indicated by the circuit court's directives for further discussions between the parties. Because the litigation was still ongoing at the time of appeal, the court lacked jurisdiction to review the case.

Refusal of Reasonable Treatment

Shirley v. Board of Trustees of the Village of Clarendon Hills Police Pension Fund, et al., 2024 IL App (3d) 230257-U (October 30, 2024): Shirley, a former police sergeant, was denied both a line of duty and non-duty disability pension benefit following a work-related shoulder injury finding that it was unreasonable that he refused to undergo a recommended surgery with a 95% probability of success. Shirley claimed at hearing that he refused because he knew people that had a similar surgery and the surgery was unsuccessful, he needed to avoid stressful situations due to a neurological condition, and there was a risk of infection. Shirley did not present any testimony from a medical professional. Thereafter, he sought administrative review, and the court upheld the pension fund's decision. The court emphasized that the term "disability" under Illinois law excludes conditions that can be reasonably remedied. The court also found that Shirley's refusal of surgery constituted a superseding cause of his continued disability, making him ineligible for both line-of-duty and non-duty pensions. The court held that his refusal of treatment, without substantial justification, disqualified him from receiving disability benefits. The ruling underscores the requirement that compensable disability claims require reasonable efforts by claimants to pursue effective medical treatments.

Termination of Disability Benefits

Marcano v. Retirement Board of Trustees of City of Harvey Police Pension Board, 2024 IL App (1st) 230579-U (March 29, 2024): Marcano, a former Harvey police officer, appealed the termination of his disability pension, which he had received since 1998 due to hearing loss from an on-duty gunshot injury. The pension board terminated the benefits in 2019 after finding that Marcano had recovered sufficiently to resume police duties, citing over 16 years of unrestricted law enforcement work in Florida where he performed full police duties without accommodations. The court upheld the board's decision, finding it supported by evidence that Marcano no longer met the statutory definition of "disabled." The court noted that Marcano demonstrated full functionality in law enforcement without restrictions. The court also rejected a due process claim, holding that Marcano waived the issue by failing to object during the administrative process.

Rainey v. Retirement Board of Policemen's Annuity & Benefit Fund of City of Chicago, 2024 IL App (1st) 231993 (November 8, 2024): Tamica Rainey, a Chicago police officer, was awarded duty disability benefits in 2017 due to injuries from two work-related vehicle accidents. In 2022, the Retirement Board of the Policemen's Annuity & Benefit Fund of Chicago terminated her benefits, concluding she was no longer disabled as a result of her duty-related injuries and could return to service with the Chicago Police Department ("CPD"). However, CPD refused to reinstate her for medical reasons. Rainey challenged the decision in the circuit court, which reversed the Board's ruling, holding that an officer is disabled if they cannot perform assigned duties and no suitable position is offered. The appellate court affirmed, finding the Board's decision against the manifest weight of the evidence.



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