



Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez
President

Rachel Roth
Vice President

Todd Waller
Secretary

Ken Cram
Asst. Secretary

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Gilberts Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, November 6, 2024, at 6:00 p.m.** in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136, 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) August 7, 2024 Regular Meeting
- 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
 - i) GCM Recurring Withdrawal Instructions for 2025
- 6) Investment Reports
 - a) IPOPIF – Verus Advisory, Inc
 - i) State Street Statements
- 7) Communications and Reports
- 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
 - a) IDOI Annual Statement
- 12) New Business
 - a) Discussion/Possible Action – Fiduciary Liability Insurance Renewal
 - b) Review/Approve – Actuarial Valuation and Tax Levy Request
 - c) Review/Adopt – Municipal Compliance Report
 - d) Establish 2025 Board Meeting Dates
- 13) Attorney's Report – Asher, Gittler & D'Alba, Ltd.
 - a) Legal Updates
- 14) Closed Session, if needed
- 15) Adjournment



Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez
President

Rachel Roth
Vice President

Todd Waller
Secretary

Martin Griffin
Asst. Secretary

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 7, 2024

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held on Wednesday, August 7, 2024 at 6:00 p.m. in the Gilberts Police Training Room located at 86 Railroad Street, Gilberts, Illinois 60136 pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:02 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Todd Waller

ABSENT: Trustee Ken Cram

ALSO PRESENT: Finance Director Taunya Fischer (*via teleconference*), Village of Gilberts; Attorney Jerry Marzullo (*via videoconference*), Asher, Gittler & D'Alba, Ltd.; Maddie Hayes (*via videoconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 1, 2024 Regular Meeting:* The Board reviewed the May 1, 2024 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Waller to approve the May 1, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending June 30, 2024 prepared by L&A. As of June 30, 2024, the net position held in trust for pension benefits is \$7,284,333.05 for the change in position of \$311,551.83. 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 April 1, 2024 through June 30, 2024 for the total disbursements of \$6,256.17. A motion was made by Trustee Roth and seconded by Trustee Hernandez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$6,256.17. Motion carried unanimously by voice vote.

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 are needed at this time.

INVESTMENT REPORTS: *IPOPIF – Verus Advisory, Inc.:* The Board was provided the June 30, 2024 Investment Report prepared by Verus Advisory, Inc. As of June 30, 2024, the ending market value was \$10,539,769,594.

State Street Statements: The Board reviewed the June 30, 2024 State Street Statements. As of June 30, 2024, the ending balance was \$7,222,364.41 for a month to date return net of fees of 1.04%.

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

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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: *Review Preliminary Actuarial Valuation:* The Board discussed the change in Year End and the preliminary Actuarial Valuation. The Board will discuss the final Actuarial Valuation for approval at the next regular meeting if received from the Village.

NEW BUSINESS: *Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Hernandez as President; Trustee Roth as Vice President; Trustee Waller as Secretary; and Trustee Cram as Assistant Secretary. A motion was made by Trustee Roth and seconded by Trustee Hernandez to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Roth as the FOIA Officer and Trustee Hernandez as the OMA Designee. A motion was made by Trustee Hernandez and seconded by Trustee Waller to maintain Trustee Roth as the FOIA Officer and Trustee Hernandez as the OMA Designee. Motion carried unanimously by voice vote.

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

Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Roth and seconded by Trustee Waller to engage L&A in the annual amounts as follows: \$14,080 for the year ended April 30, 2025; \$14,670 for the year ended April 30, 2026; and \$15,265 for the year ended April 30, 2027. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Waller

NAYS: None

ABSENT: Trustee Cram

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 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 Roth and seconded by Trustee Hernandez to adjourn the meeting at 6:36 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 6, 2024 at 6:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP

Gilberts Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2024

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Gilberts Police Pension Fund

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Accountants' Compilation Report



October 21, 2024

Gilberts Police Pension Fund
86 Railroad Street
Gilberts, IL 60136

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Gilberts Police Pension Fund which comprise the statement of net position - modified cash basis as of September 30, 2024 and the related statement of changes in net position - modified cash basis for the nine 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

Gilberts Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2024

Assets

| | | |
|----------------------------------|----|---------------------|
| Cash and Cash Equivalents | \$ | 56,647.37 |
| Investments at Fair Market Value | | |
| Pooled Investments | | 7,629,881.46 |
| Total Cash and Investments | | 7,686,528.83 |
| Prepays | | 3,289.04 |
| Total Assets | | 7,689,817.87 |

Liabilities

| | | |
|--------------------------|--|-----------------|
| Expenses Due/Unpaid | | 1,275.00 |
| Total Liabilities | | 1,275.00 |

| | | |
|--|--|---------------------|
| Net Position Held in Trust for Pension Benefits | | 7,688,542.87 |
|--|--|---------------------|

Gilberts Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Nine Months Ended September 30, 2024

Additions

| | | |
|-------------------------------|----|-------------------|
| Contributions - Municipal | \$ | 0.00 |
| Contributions - Members | | 74,439.50 |
| Total Contributions | | 74,439.50 |
| | | |
| Investment Income | | |
| Interest and Dividends Earned | | 31,066.30 |
| Net Change in Fair Value | | 771,873.63 |
| Total Investment Income | | 802,939.93 |
| Less Investment Expense | | (3,154.24) |
| Net Investment Income | | 799,785.69 |
| | | |
| Total Additions | | 874,225.19 |

Deductions

| | | |
|------------------------------|--|-------------------|
| Administration | | 16,510.50 |
| Pension Benefits and Refunds | | |
| Pension Benefits | | 141,953.04 |
| Refunds | | 0.00 |
| Total Deductions | | 158,463.54 |

Change in Position **715,761.65**

Net Position Held in Trust for Pension Benefits

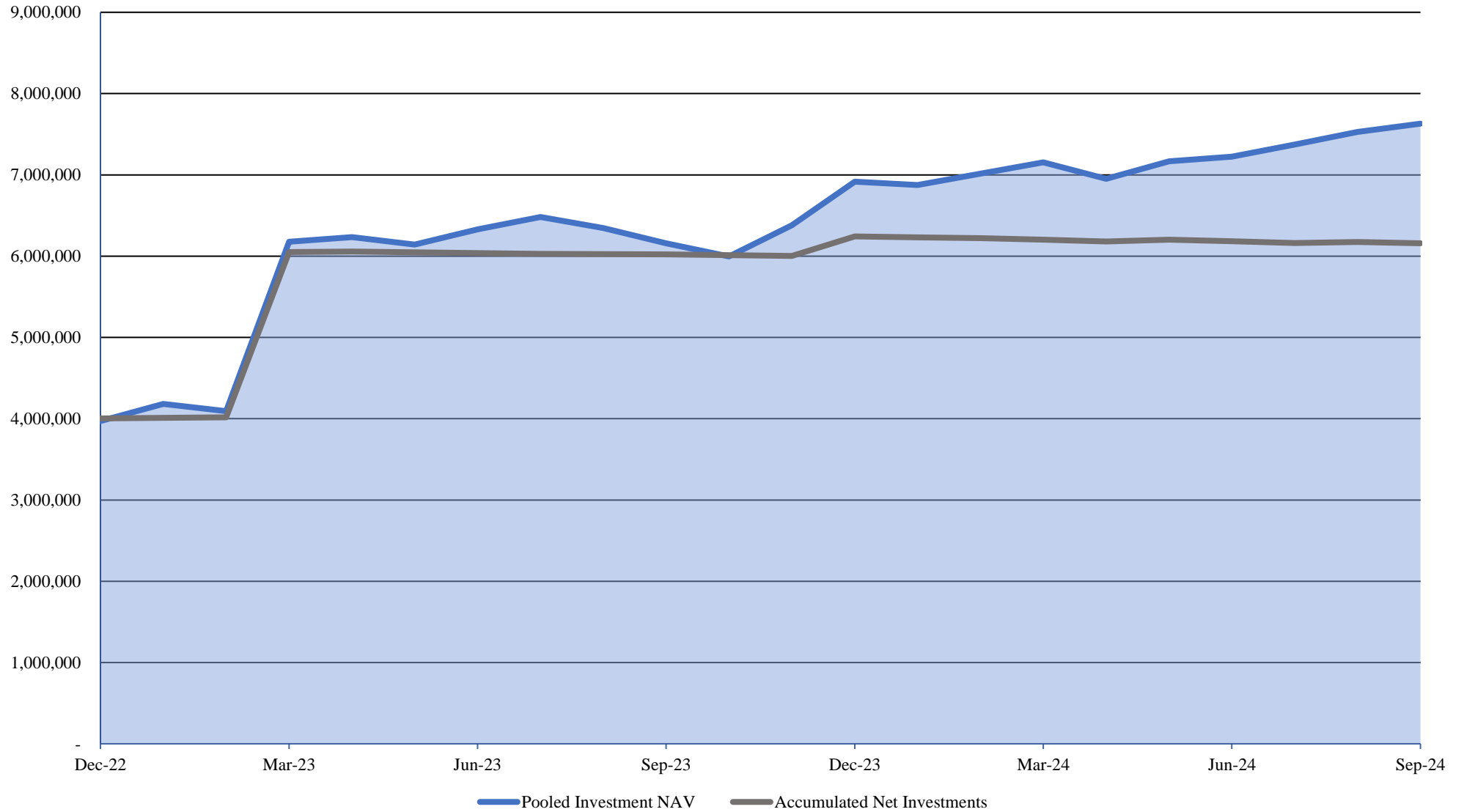
| | | |
|-------------------|--|---------------------|
| Beginning of Year | | 6,972,781.22 |
| End of Period | | 7,688,542.87 |



Other Supplementary Information

Gilberts Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Gilberts Police Pension Fund

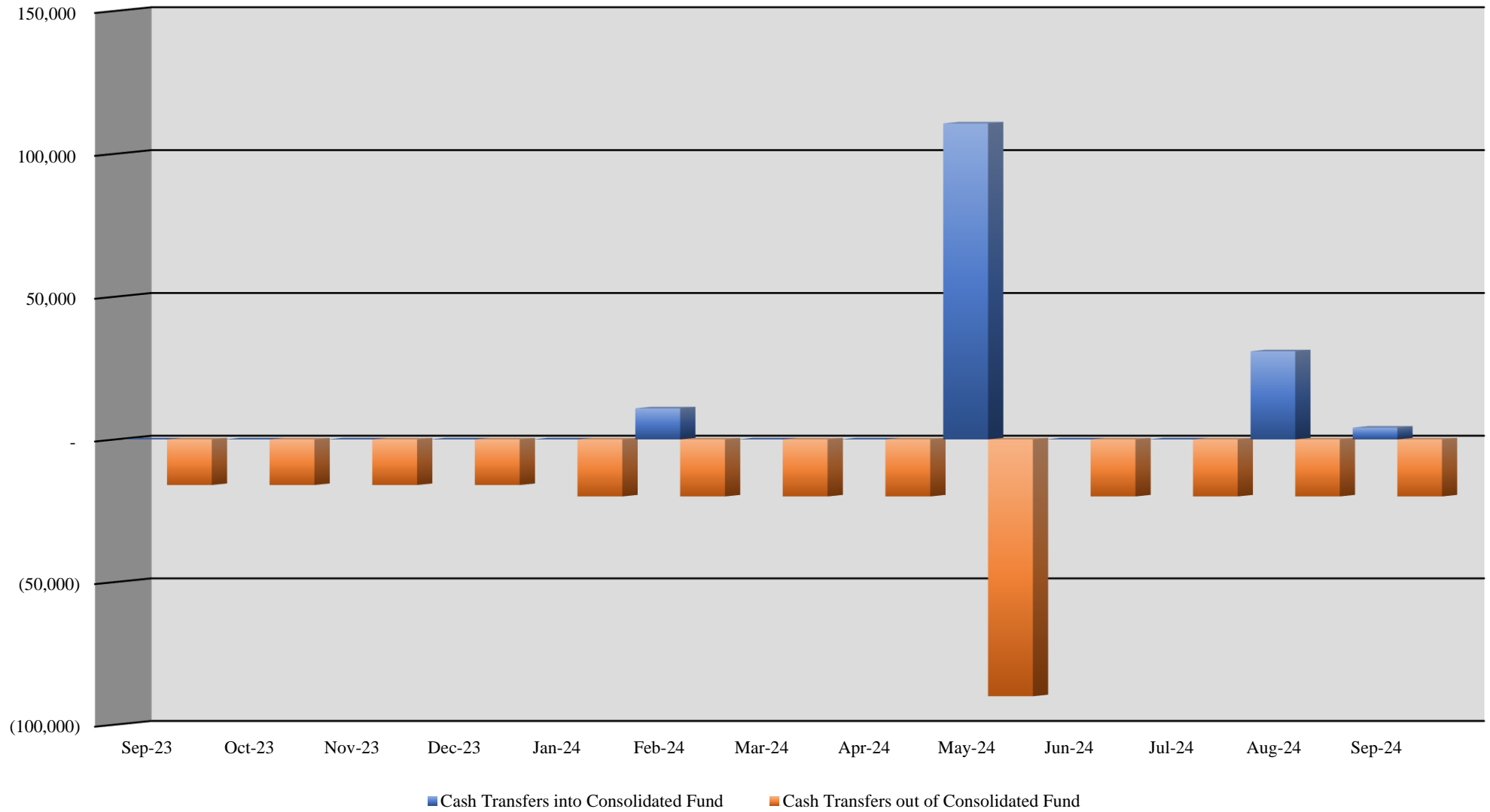
Cash Analysis Report

For the Twelve Periods Ending September 30, 2024

| | <u>10/31/23</u> | <u>11/30/23</u> | <u>12/31/23</u> | <u>01/31/24</u> | <u>02/29/24</u> | <u>03/31/24</u> | <u>04/30/24</u> | <u>05/31/24</u> | <u>06/30/24</u> | <u>07/31/24</u> | <u>08/31/24</u> | <u>09/30/24</u> |
|--|------------------------|------------------------|-----------------------|-----------------------|-----------------------|-----------------------|------------------------|-----------------------|------------------------|-----------------------|-----------------------|------------------------|
| <u>Financial Institutions</u> | | | | | | | | | | | | |
| BMO Bank - CK | \$ 58,639 | 55,689 | 55,368 | 58,733 | 60,194 | 71,192 | 80,041 | 49,957 | 59,955 | 71,937 | 53,790 | 56,647 |
| | <u>58,639</u> | <u>55,689</u> | <u>55,368</u> | <u>58,733</u> | <u>60,194</u> | <u>71,192</u> | <u>80,041</u> | <u>49,957</u> | <u>59,955</u> | <u>71,937</u> | <u>53,790</u> | <u>56,647</u> |
| Total | <u>58,639</u> | <u>55,689</u> | <u>55,368</u> | <u>58,733</u> | <u>60,194</u> | <u>71,192</u> | <u>80,041</u> | <u>49,957</u> | <u>59,955</u> | <u>71,937</u> | <u>53,790</u> | <u>56,647</u> |
| <u>Contributions</u> | | | | | | | | | | | | |
| Current Tax | - | - | 247,842 | - | - | - | - | - | - | - | - | - |
| Contributions - Current Year | 6,341 | 6,259 | 6,964 | 7,290 | 9,765 | 6,066 | 6,438 | 6,461 | 6,897 | 6,950 | 9,990 | 7,164 |
| Contributions - Prior Year | 581 | 583 | 586 | 589 | 888 | 596 | 598 | 601 | 604 | 607 | 915 | 614 |
| Interest Received from Members | 161 | 158 | 156 | 153 | 224 | 146 | 143 | 141 | 138 | 135 | 197 | 128 |
| | <u>7,083</u> | <u>7,000</u> | <u>255,548</u> | <u>8,032</u> | <u>10,877</u> | <u>6,808</u> | <u>7,179</u> | <u>7,203</u> | <u>7,639</u> | <u>7,692</u> | <u>11,102</u> | <u>7,906</u> |
| <u>Expenses</u> | | | | | | | | | | | | |
| Pension Benefits | 14,330 | 15,411 | 15,411 | 15,773 | 15,773 | 15,773 | 15,773 | 15,773 | 15,773 | 15,773 | 15,773 | 15,773 |
| Administration | 5,718 | 3,767 | 1,262 | 1,079 | 3,059 | 399 | 2,718 | 1,324 | 2,214 | 228 | 3,365 | 5,279 |
| | <u>20,048</u> | <u>19,178</u> | <u>16,673</u> | <u>16,852</u> | <u>18,832</u> | <u>16,172</u> | <u>18,491</u> | <u>17,097</u> | <u>17,987</u> | <u>16,001</u> | <u>19,138</u> | <u>21,052</u> |
| Total Contributions less Expenses | <u>(12,965)</u> | <u>(12,178)</u> | <u>238,875</u> | <u>(8,820)</u> | <u>(7,955)</u> | <u>(9,364)</u> | <u>(11,312)</u> | <u>(9,894)</u> | <u>(10,348)</u> | <u>(8,309)</u> | <u>(8,036)</u> | <u>(13,146)</u> |

Gilberts Police Pension Fund

Cash Transfers to/from Consolidated Fund



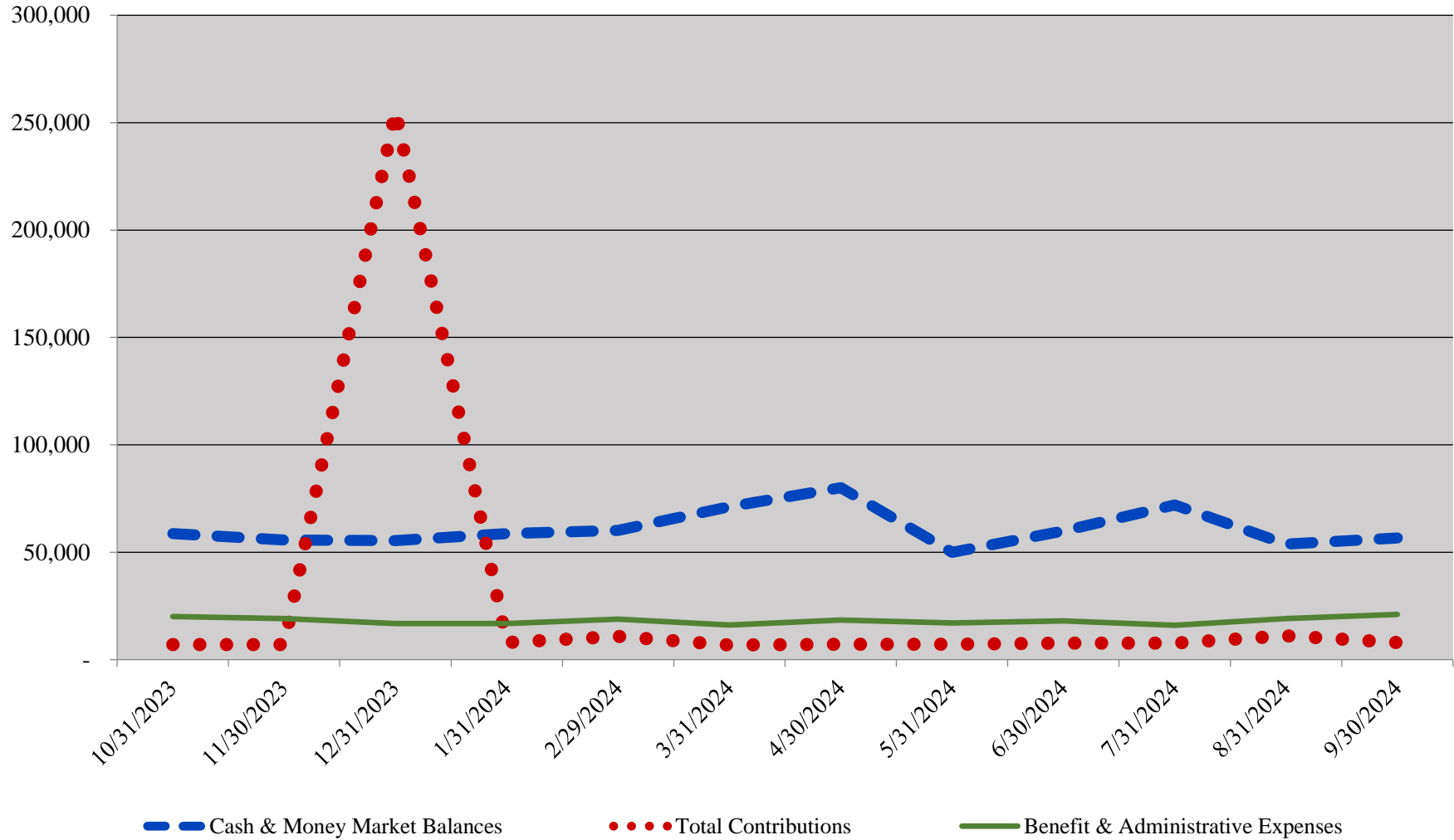
Gilberts Police Pension Fund

Revenue Report as of September 30, 2024

| | <u>Received this Month</u> | <u>Received this Year</u> |
|---|--------------------------------|-------------------------------|
| <u>Contributions</u> | | |
| Contributions - Members | | |
| 41-410-00 - Contributions - Current Year | 7,164.29 | 67,021.70 |
| 41-420-00 - Contributions - Prior Year | 613.64 | 6,011.28 |
| 41-440-00 - Interest Received from Members | 128.14 | 1,406.52 |
| | 7,906.07 | 74,439.50 |
| Total Contributions | 7,906.07 | 74,439.50 |
| <u>Investment Income</u> | | |
| Interest and Dividends | | |
| 43-102-09 - BMO Bank - Checking | 0.00 | 62.95 |
| 43-800-01 - IPOPIF Consolidated Pool Income | 3,574.10 | 31,003.35 |
| | 3,574.10 | 31,066.30 |
| Gains and Losses | | |
| 44-800-01 - IPOPIF Consolidated Pool - Unrealized | 91,350.19 | 581,412.93 |
| 44-800-02 - IPOPIF Consolidated Pool - Realized | 22,070.08 | 190,460.70 |
| | 113,420.27 | 771,873.63 |
| Total Investment Income | 116,994.37 | 802,939.93 |
| Total Revenue | 124,900.44 | 877,379.43 |

Gilberts Police Pension Fund

Cash Analysis Summary



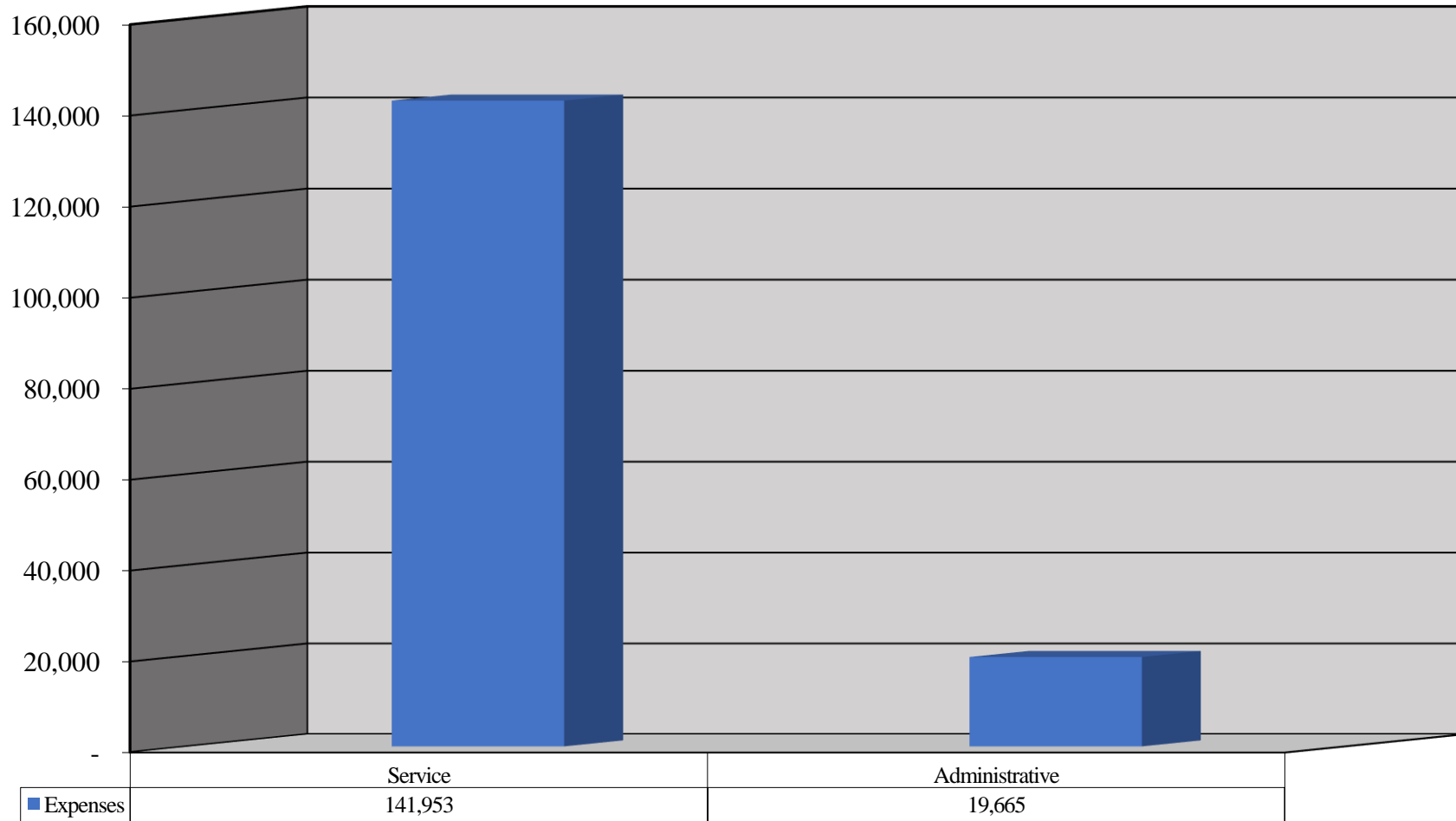
Gilberts Police Pension Fund

Expense Report as of September 30, 2024

| | Expended this Month | Expended this Year |
|---|--------------------------------|---------------------------------|
| <u>Pensions and Benefits</u> | | |
| 51-020-00 - Service Pensions | \$ 15,772.56 | 141,953.04 |
| Total Pensions and Benefits | <u>15,772.56</u> | <u>141,953.04</u> |
| <u>Administrative</u> | | |
| Insurance | | |
| 52-150-01 - Fiduciary Insurance | <u>4,158.00</u> | <u>4,158.00</u> |
| | 4,158.00 | 4,158.00 |
| Professional Services | | |
| 52-170-03 - Accounting & Bookkeeping Services | 565.00 | 6,470.00 |
| 52-170-05 - Legal Services | 0.00 | 2,172.50 |
| 52-170-06 - PSA/Court Reporter | <u>380.00</u> | <u>3,710.00</u> |
| | <u>945.00</u> | <u>12,352.50</u> |
| Investment | | |
| 52-190-04 - Bank Fees | 43.48 | 276.65 |
| 52-195-02 - Administrative Expense (IPOPIF) | 71.45 | 932.06 |
| 52-195-03 - Investment Expense (IPOPIF) | 61.18 | 873.24 |
| 52-195-04 - Investment Manager Fees (IPOPIF) | <u>0.00</u> | <u>1,072.29</u> |
| | <u>176.11</u> | <u>3,154.24</u> |
| Total Administrative | <u>5,279.11</u> | <u>19,664.74</u> |
| Total Expenses | <u><u>21,051.67</u></u> | <u><u>161,617.78</u></u> |

Gilberts Police Pension Fund

Pension Benefits and Expenses



**Gilberts Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2024**

| Name | Thru Prior Fiscal Year | Current Fiscal Year | Service Purchase | Refunds | Total Contributions |
|---------------------|------------------------------|---------------------------|---------------------|-------------|------------------------|
| Block, Todd J. | \$ 161,518.40 | 9,422.46 | 0.00 | 0.00 | 170,940.86 |
| Cram, Kenneth R. | 136,064.26 | 5,798.54 | 0.00 | 0.00 | 141,862.80 |
| Griffin, Martin N. | 142,239.81 | 6,589.76 | 0.00 | 0.00 | 148,829.57 |
| Hernandez, Jason A. | 65,304.34 | 8,030.71 | 0.00 | 0.00 | 73,335.05 |
| Hill, Jeff R. | 109,084.20 | 8,133.01 | 0.00 | 0.00 | 117,217.21 |
| Meador, Eric E. | 94,007.71 | 7,098.93 | 0.00 | 0.00 | 101,106.64 |
| Perez, Xavier | 16,693.09 | 5,743.08 | 0.00 | 0.00 | 22,436.17 |
| Spencer, John H. | 4,321.00 | 5,347.17 | 0.00 | 0.00 | 9,668.17 |
| Suchy, Teresa A. | 0.00 | 3,225.36 | 0.00 | 0.00 | 3,225.36 |
| Waller, Todd J. | 64,306.39 | 6,189.88 | 7,417.80 | 0.00 | 77,914.07 |
| | 793,539.20 | 65,578.90 | 7,417.80 | 0.00 | 866,535.90 |

Inactive/Terminated Members

| | | | | | |
|------------------|-------------------|------------------|-----------------|-------------|-------------------|
| Granias, Ryan D. | 1,237.57 | 1,442.80 | 0.00 | 0.00 | 2,680.37 |
| Totals | 794,776.77 | 67,021.70 | 7,417.80 | 0.00 | 869,216.27 |

Service Purchases

| Name - Type of Purchase | 41-420-00 Prior Year Contributions | 41-440-00 Interest from Members | 41-450-00 Other Member Revenue | Total |
|--|--|---------------------------------------|--------------------------------------|-----------------|
| Waller, Todd J. - Military - Principal | 6,011.28 | 0.00 | 0.00 | 6,011.28 |
| Waller, Todd J. - Military - Interest | 0.00 | 1,406.52 | 0.00 | 1,406.52 |
| Totals | 6,011.28 | 1,406.52 | 0.00 | 7,417.80 |

Batches 71525

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | QILDRO Deduct | Federal Tax |
|----------------|-----------|---------------------------------|-------------------------------------|-------------------------------|-----------------------------|-----------------|------------------|-------------|
| <u>QILDRO</u> | | | | | | | | |
| ***-**6018 | | | | | | | | |
| | Q120247 | Joswick, Julie A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$1,779.81 | \$1,883.50 | \$0.00 | \$103.69 |
| | | | | | ***-**6018 Subtotal: | | \$0.00 | \$103.69 |
| | | | | | QILDRO Subtotal: | | \$0.00 | \$103.69 |
| <u>Service</u> | | | | | | | | |
| ***-**7710 | | | | | | | | |
| | 125456 | Fehling, Gretchen R. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$2,932.10 | \$3,349.22 | \$0.00 | \$417.12 |
| | | | | | ***-**7710 Subtotal: | | \$0.00 | \$417.12 |
| ***-**3234 | | | | | | | | |
| | 120208 | Joswick, Michael A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,220.39 | \$6,671.07 | \$1,883.50 | \$567.18 |
| | | | | | ***-**3234 Subtotal: | | \$1,883.50 | \$567.18 |
| ***-**2445 | | | | | | | | |
| | 119241 | Rood Jr, Jackie E. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,009.02 | \$5,752.27 | \$0.00 | \$743.25 |
| | | | | | ***-**2445 Subtotal: | | \$0.00 | \$743.25 |
| | | | | | Service Subtotal: | | \$1,883.50 | \$1,727.55 |

Batches 71525

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | QILDRO Deduct | Federal Tax |
|-----|-----------|---------------------------------|-----|------------------|------------|-----------------|------------------|-------------|
|-----|-----------|---------------------------------|-----|------------------|------------|-----------------|------------------|-------------|

Totals

| ACH Flag | Payments | Net Payment Total | Gross | QILDRO Deduct | Federal Tax |
|-------------|----------|-------------------|-------------|---------------|-------------|
| Yes | 4 | \$13,941.32 | \$17,656.06 | \$1,883.50 | \$1,831.24 |
| No | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Grand Total | 4 | \$13,941.32 | \$17,656.06 | \$1,883.50 | \$1,831.24 |

Gilberts Police Pension Fund Quarterly Deduction Report

All Bank Accounts
July 1, 2024 - September 30, 2024

| Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|----------|-----------------|---|------------------------------------|------------------------|
| 07/31/24 | 30117 | Internal Revenue Service 20-230-00 Internal Revenue Service | 1,831.24 | |
| | | | ACH Amount (Direct Deposit) | <u>1,831.24</u> |
| 08/30/24 | 30119 | Internal Revenue Service 20-230-00 Internal Revenue Service | 1,831.24 | |
| | | | ACH Amount (Direct Deposit) | <u>1,831.24</u> |
| 09/30/24 | 30123 | Internal Revenue Service 20-230-00 Internal Revenue Service | 1,831.24 | |
| | | | ACH Amount (Direct Deposit) | <u>1,831.24</u> |
| | | | Total Payments | <u><u>5,493.72</u></u> |

Gilberts Police Pension Fund Quarterly Transfer Report

All Bank Accounts
July 1, 2024 - September 30, 2024

| Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|----------|-----------------|--|------------------------------------|-------------------------|
| 08/29/24 | 30121 | State Street Bank and Trust Company 13-800-01 Gilberts Police Pension Fund | 30,900.00 | |
| | | | ACH Amount (Direct Deposit) | <u>30,900.00</u> |
| | | | Total Payments | <u><u>30,900.00</u></u> |

Gilberts Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
July 1, 2024 - September 30, 2024

| Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|----------|--------------|---|------------------------------------|-----------------|
| 07/31/24 | 50138 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 148.04 | |
| | | 52-195-03 Investment Expense | 79.88 | |
| | | | Check Amount | <u>227.92</u> |
| 08/13/24 | 30118 | Lauterbach & Amen, LLP | | |
| | | 52-170-03 #92874 06/24 Accounting & Benefits | 565.00 | |
| | | 52-170-06 #92874 06/24 PSA | 380.00 | |
| | | 52-170-03 #93480 FYE24 Workpapers | 655.00 | |
| | | | ACH Amount (Direct Deposit) | <u>1,600.00</u> |
| 08/22/24 | 50139 | BMO Bank | | |
| | | 52-190-04 Bank Fee | 31.72 | |
| | | | Check Amount | <u>31.72</u> |
| 08/26/24 | 30120 | Lauterbach & Amen, LLP | | |
| | | 52-170-03 #94034 07/24 Accounting & Benefits | 565.00 | |
| | | 52-170-06 #94034 07/24 PSA | 380.00 | |
| | | | ACH Amount (Direct Deposit) | <u>945.00</u> |
| 08/31/24 | 50140 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 124.79 | |
| | | 52-195-03 Investment Expense | 182.74 | |
| | | 52-195-04 Investment Manager Fees | 480.67 | |
| | | | Check Amount | <u>788.20</u> |
| 09/09/24 | 30122 | Lauterbach & Amen, LLP | | |
| | | 52-170-03 #95034 08/24 Accounting & Benefits | 565.00 | |
| | | 52-170-06 #95034 08/24 PSA | 380.00 | |
| | | | ACH Amount (Direct Deposit) | <u>945.00</u> |
| 09/17/24 | 30124 | Connor & Gallagher Insurance Service | | |
| | | 52-150-01 #4977 24/25 Agency Fee | 500.00 | |
| | | | Check Amount | <u>500.00</u> |
| 09/18/24 | 30125 | Connor & Gallagher Insurance Service | | |
| | | 52-150-01 #4978 24/25 Fiduciary Policy Renewal | 3,358.00 | |
| | | 52-150-01 #4978 24/25 Agency Fee | 300.00 | |
| | | | Check Amount | <u>3,658.00</u> |
| 09/23/24 | 50141 | BMO Bank | | |
| | | 52-190-04 Bank Fee | 43.48 | |
| | | | Check Amount | <u>43.48</u> |

Gilberts Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
July 1, 2024 - September 30, 2024

| Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|----------|-----------------|----------------------------------|-----------------------|------------------------|
| 09/30/24 | 50142 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 71.45 | |
| | | 52-195-03 Investment Expense | 61.18 | |
| | | | Check Amount | <u>132.63</u> |
| | | | Total Payments | <u><u>8,871.95</u></u> |



Global Cash Movement Recurring Withdrawal Instructions

Calendar Year: January 1, 2025 through December 31, 2025

Participating Pension Fund (PPF) Name: _____

Date Submitted to FPIF: _____

Standing Instruction for Recurring Monthly Withdrawal: The above-named Participating Pension Fund hereby authorizes and directs FPIF to withdraw from the PPF’s FPIF custodial sub-account, and distribute and transfer to the PPF’s bank account (which has been separately identified by the PPF to FPIF using The Northern Trust Company’s Global Cash Movement New Setup Authorization Form or GCM Maintenance Form), the following amount on the 14th every calendar month through December 31, 2025, unless and until this direction is earlier amended or terminated in writing or the annual withdrawal amount requested exceeds the PPF’s available account balance:

\$ _____ (per month). **Date of First Deposit to PPF’s bank account:** _____ **14, 2025**

Signature of Account Representatives completing this form (must be signed by two representatives): The undersigned, on behalf of the above-named PPF, hereby represent and warrant to FPIF that they have been, and remain, duly designated as Account Representatives of that PPF in accordance with FPIF’s rules and policies; that they are authorized to execute and deliver these instructions to FPIF on behalf of that PPF; that the PPF has reviewed The Northern Trust Passport Transaction Processing Terms and Conditions (which are available on FPIF’s website) and understands that cash transactions are subject to those terms and conditions; and that this direction replaces any prior direction given to FPIF by the PPF for recurring monthly withdrawals during the same period (if any).

By:

| | | | |
|------------|-----------|-------|-------|
| _____ | _____ | _____ | _____ |
| Print Name | Signature | Title | Date |
| _____ | _____ | _____ | _____ |
| Print Name | Signature | Title | Date |

**All instructions should be submitted to banking@ifpif.org*

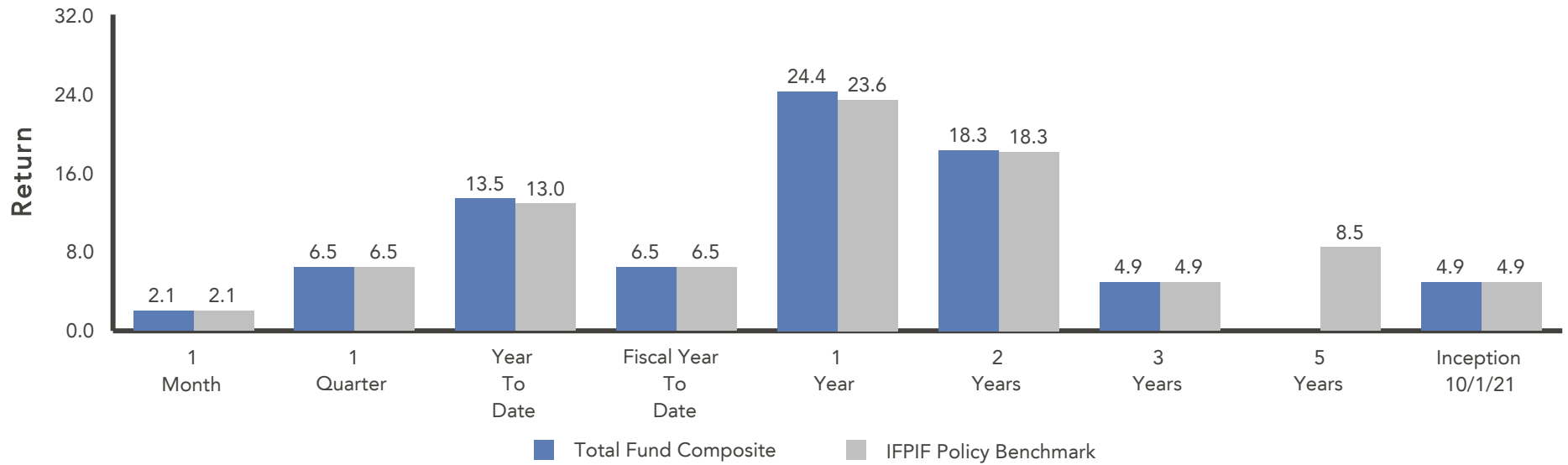
***All recurring instructions must be received by 5:00 p.m. on the 1st of the month for disbursement by the 14th of the month*

****All instructions submitted for Calendar Year 2025 are valid only until December 31, 2025.*

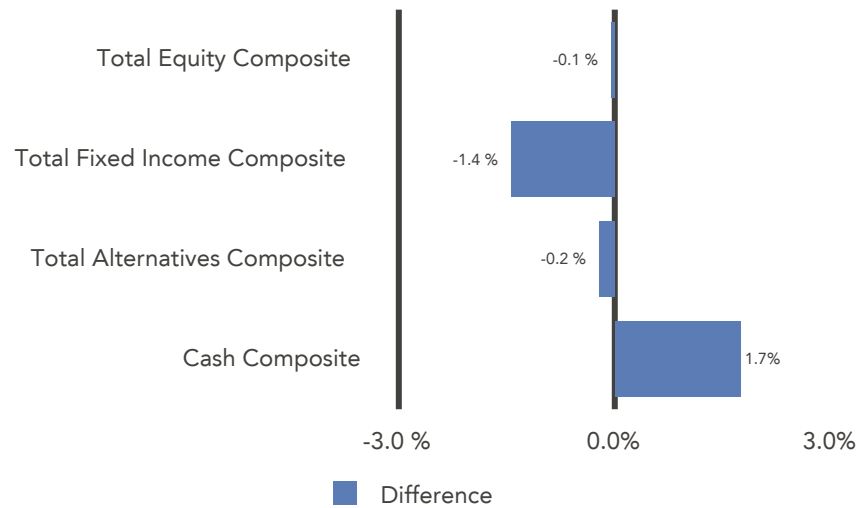
Illinois Firefighters' Pension Investment Fund

Monthly Summary
September 30, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



| | Current Balance | Portfolio | Policy |
|---|-----------------|-----------|--------|
| Total Fund Composite | 9,689,623,457 | 100.0 | 100.0 |
| Total Fund Composite excl. Member Funds | 9,689,592,485 | 100.0 | 100.0 |
| Total Equity Composite | 6,292,593,050 | 64.9 | 65.0 |
| Total Fixed Income Composite | 2,766,411,086 | 28.6 | 30.0 |
| Total Alternatives Composite | 462,119,703 | 4.8 | 5.0 |
| Cash Composite | 168,449,427 | 1.7 | 0.0 |

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending September 30, 2024

| | Asset Class | Market Value (\$) | Portfolio (%) | Policy (%) |
|---|-------------------------------|----------------------|---------------|--------------|
| Total Fund Composite | | 9,689,623,457 | 100.0 | 100.0 |
| Total Fund Composite excl. Member Funds | | 9,689,592,485 | 100.0 | 100.0 |
| Total Equity Composite | | 6,292,593,050 | 64.9 | 65.0 |
| U.S. Equity Composite | | 3,516,105,895 | 36.3 | 36.0 |
| Rhumblin Russell 200 | Large-Cap Core | 2,494,770,422 | 25.7 | 25.0 |
| Rhumblin Russell Midcap | Mid-Cap Core | 838,800,136 | 8.7 | 9.0 |
| Rhumblin S&P 600 | Small-Cap Core | 182,535,337 | 1.9 | 2.0 |
| Non-U.S. Equity Composite | | 2,776,487,154 | 28.7 | 29.0 |
| International Developed Equity Composite | | 1,787,594,241 | 18.4 | 19.0 |
| SSGA World ex US | Non-U.S. Large-Cap Core | 1,503,716,998 | 15.5 | 16.0 |
| SSGA World ex US Small | Non-U.S. Small-Cap Core | 283,877,243 | 2.9 | 3.0 |
| Emerging Markets Equity Composite | | 988,892,913 | 10.2 | 10.0 |
| SSGA MSCI EM | Emerging Markets | 793,548,289 | 8.2 | 8.0 |
| SSGA EM Small | EM Small-Cap | 195,344,625 | 2.0 | 2.0 |
| Total Fixed Income Composite | | 2,766,411,086 | 28.6 | 30.0 |
| Rate Sensitive Composite | | 2,502,629,921 | 25.8 | 27.0 |
| Short-Term Treasury Composite | | 272,721,617 | 2.8 | 3.0 |
| SSGA Short Treasury | Short-Term Govt. Fixed Income | 272,721,617 | 2.8 | 3.0 |
| Core Fixed Income Composite | | 2,229,908,303 | 23.0 | 24.0 |
| Garcia Hamilton & Associates | Core Fixed Income | 1,114,998,379 | 11.5 | 12.0 |
| Brown Brothers Harriman & Co | Core Plus Fixed Income | 1,114,909,925 | 11.5 | 12.0 |
| Credit Fixed Income Composite | | 263,781,165 | 2.7 | 3.0 |
| Emerging Markets Debt Composite | | 263,781,165 | 2.7 | 3.0 |
| Macquarie Investment Management | EM Fixed Income | 130,067,953 | 1.3 | 1.5 |
| William Blair Investment Management | EM Fixed Income | 133,713,208 | 1.4 | 1.5 |

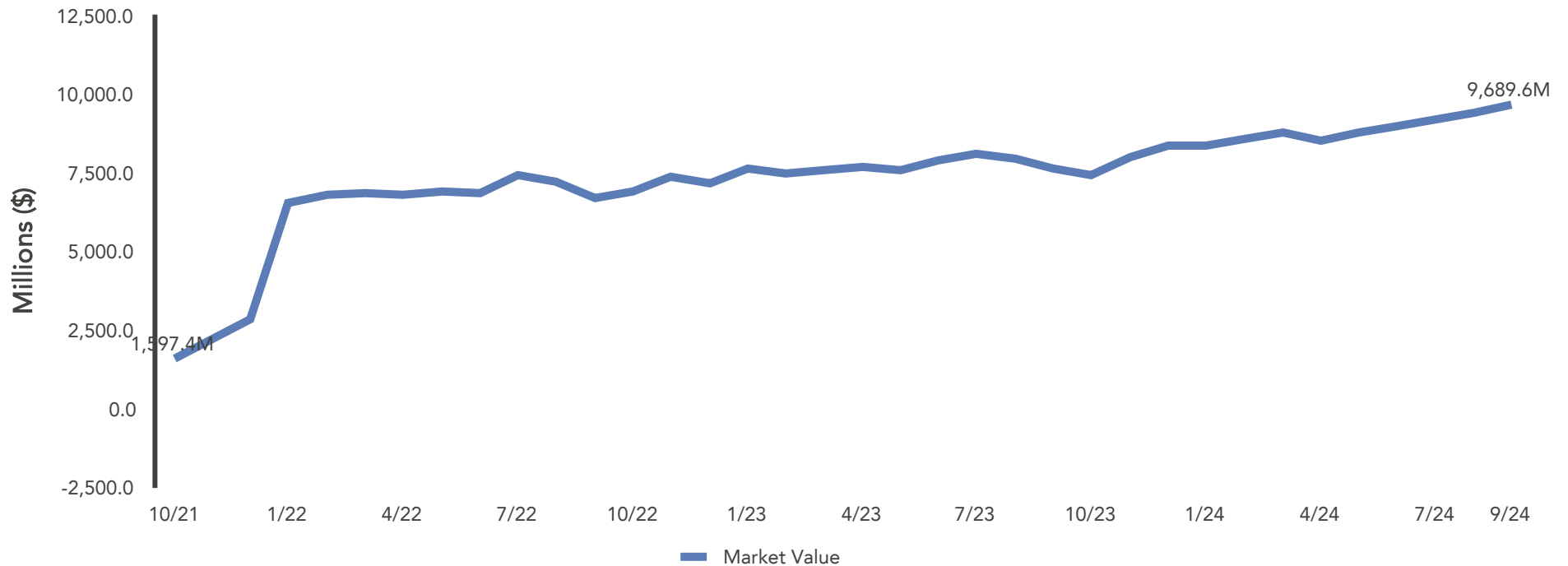
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
 Month Ending September 30, 2024

| | Asset Class | Market Value (\$) | Portfolio (%) | Policy (%) |
|------------------------------|-------------|-------------------|---------------|------------|
| Total Alternatives Composite | | 462,119,703 | 4.8 | 5.0 |
| Real Estate Composite | | 450,306,353 | 4.6 | 5.0 |
| Private Equity Composite | | 1,151,400 | 0.0 | 0.0 |
| Private Credit Composite | | 10,661,950 | 0.1 | 0.0 |
| Cash Composite | | 168,449,427 | 1.7 | 0.0 |
| Transition Composite | | 19,220 | 0.0 | - |
| Member Funds Composite | | 30,972 | 0.0 | - |

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

| | 1 Month (\$) | 3 Months (\$) | Year To Date (\$) | Fiscal Year To Date (\$) | 1 Year (\$) | 2 Years (\$) | Since Inception (\$) |
|------------------------|---------------|---------------|-------------------|--------------------------|---------------|---------------|----------------------|
| Beginning Market Value | 9,434,978,735 | 8,990,185,270 | 8,410,260,043 | 8,990,185,270 | 7,663,206,756 | 6,714,109,915 | - |
| Net Cash Flow | 60,408,619 | 111,598,038 | 142,745,789 | 111,598,038 | 149,726,903 | 253,489,559 | 8,507,912,645 |
| Net Investment Change | 194,236,103 | 587,840,148 | 1,136,617,625 | 587,840,148 | 1,876,689,798 | 2,722,023,983 | 1,181,710,812 |
| Ending Market Value | 9,689,623,457 | 9,689,623,457 | 9,689,623,457 | 9,689,623,457 | 9,689,623,457 | 9,689,623,457 | 9,689,623,457 |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|---|------------|------------|-------------|------------|-------------|-------------|------------|-----------|------------|----------------|
| Total Fund Composite | 2.1 | 6.5 | 13.5 | 6.5 | 24.4 | 18.3 | 4.9 | - | 4.9 | Oct 21 |
| IFPIF Policy Benchmark | 2.1 | 6.5 | 13.0 | 6.5 | 23.6 | 18.3 | 4.9 | 8.5 | 4.9 | |
| IFPIF Actuarial Rate (7.125%) | 0.6 | 1.7 | 5.3 | 1.7 | 7.1 | 7.1 | 7.1 | - | 7.1 | |
| Total Fund Composite excl. Member Funds | 2.1 | 6.5 | 13.5 | 6.5 | 24.4 | 18.3 | 4.5 | - | 4.4 | Nov 21 |
| IFPIF Policy Benchmark | 2.1 | 6.5 | 13.0 | 6.5 | 23.6 | 18.3 | 4.9 | 8.5 | 3.9 | |
| Total Equity Composite | 2.5 | 7.1 | 17.5 | 7.1 | 30.5 | 25.3 | 5.8 | - | 6.0 | Nov 21 |
| MSCI AC World IMI Index (Net) | 2.3 | 6.8 | 17.8 | 6.8 | 31.0 | 25.4 | 7.4 | 11.9 | 5.9 | |
| U.S. Equity Composite | 2.1 | 6.4 | 20.4 | 6.4 | 35.0 | 27.5 | 8.6 | - | 8.2 | Nov 21 |
| Russell 3000 Index | 2.1 | 6.2 | 20.6 | 6.2 | 35.2 | 27.6 | 10.3 | 15.3 | 8.1 | |
| Rhumbline Russell 200 | 2.1 | 5.2 | 23.3 | 5.2 | 37.6 | 30.6 | - | - | 10.2 | Nov 21 |
| Russell Top 200 Index | 2.1 | 5.2 | 23.3 | 5.2 | 37.7 | 30.6 | 12.6 | 17.2 | 10.2 | |
| Rhumbline Russell Midcap | 2.2 | 9.2 | 14.6 | 9.2 | 29.2 | 21.1 | - | - | 3.8 | Nov 21 |
| Russell Midcap Index | 2.2 | 9.2 | 14.6 | 9.2 | 29.3 | 21.1 | 5.8 | 11.3 | 3.8 | |
| Rhumbline S&P 600 | 0.8 | 10.1 | 9.3 | 10.1 | 25.8 | 17.7 | - | - | 2.9 | Nov 21 |
| S&P SmallCap 600 Index | 0.9 | 10.1 | 9.3 | 10.1 | 25.9 | 17.7 | 4.0 | 10.2 | 2.9 | |
| Non-U.S. Equity Composite | 3.0 | 7.9 | 13.9 | 7.9 | 24.9 | 22.5 | 2.7 | - | 3.2 | Nov 21 |
| MSCI AC World ex USA IMI (Net) | 2.7 | 8.2 | 13.9 | 8.2 | 25.1 | 22.6 | 3.7 | 7.7 | 3.1 | |
| International Developed Equity Composite | 1.4 | 8.2 | 13.1 | 8.2 | 25.1 | 24.2 | 4.0 | - | 4.3 | Nov 21 |
| MSCI World ex U.S. IMI Index (Net) | 1.3 | 8.1 | 12.9 | 8.1 | 24.8 | 23.9 | 4.8 | 8.1 | 4.0 | |
| SSGA World ex US | 1.1 | 7.8 | 13.4 | 7.8 | 25.3 | 24.9 | - | - | 5.1 | Nov 21 |
| MSCI World ex U.S. (Net) | 1.1 | 7.8 | 13.1 | 7.8 | 25.0 | 24.5 | 5.6 | 8.4 | 4.8 | |
| SSGA World ex US Small | 2.7 | 10.4 | 11.6 | 10.4 | 23.4 | 20.6 | - | - | -0.3 | Nov 21 |
| MSCI World ex U.S. Small Cap Index (Net) | 2.7 | 10.4 | 11.5 | 10.4 | 23.4 | 20.3 | 0.0 | 6.9 | -0.6 | |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|--|------------|------------|-------------|------------|-------------|-------------|-------------|-----------|-------------|----------------|
| Emerging Markets Equity Composite | 6.0 | 7.4 | 15.0 | 7.4 | 24.2 | 19.2 | 0.2 | - | 0.8 | Nov 21 |
| MSCI Emerging Markets IMI (Net) | 6.2 | 8.2 | 16.3 | 8.2 | 25.6 | 19.2 | 1.0 | 6.5 | 0.7 | |
| SSGA MSCI EM | 6.6 | 8.1 | 15.9 | 8.1 | 24.9 | 18.4 | - | - | -0.3 | Nov 21 |
| MSCI Emerging Markets (Net) | 6.7 | 8.7 | 16.9 | 8.7 | 26.1 | 18.7 | 0.4 | 5.7 | 0.1 | |
| SSGA EM Small | 3.7 | 4.8 | 12.2 | 4.8 | 21.8 | 22.3 | - | - | 4.8 | Nov 21 |
| MSCI Emerging Markets Small Cap (Net) | 3.7 | 5.5 | 12.9 | 5.5 | 23.0 | 23.0 | 5.1 | 12.2 | 5.2 | |
| Total Fixed Income Composite | 1.4 | 5.5 | 5.9 | 5.5 | 13.7 | 7.3 | -0.2 | - | -0.1 | Nov 21 |
| Blmbg. U.S. Universal Index | 1.4 | 5.2 | 4.9 | 5.2 | 12.1 | 6.7 | -1.1 | 0.7 | -1.1 | |
| Rate Sensitive Composite | 1.3 | 5.4 | 5.7 | 5.4 | 13.3 | 6.6 | -0.1 | - | -0.1 | Nov 21 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 5.2 | 11.6 | 6.0 | -1.4 | 0.3 | -1.4 | |
| Short-Term Treasury Composite | 0.8 | 2.9 | 4.1 | 2.9 | 6.8 | - | - | - | 4.6 | Apr 23 |
| Blmbg. U.S. Treasury: 1-3 Year | 0.8 | 2.9 | 4.1 | 2.9 | 6.8 | 4.6 | 1.3 | 1.5 | 4.5 | |
| SSGA Short Treasury | 0.8 | 2.9 | 4.1 | 2.9 | 6.8 | - | - | - | 4.6 | Apr 23 |
| Blmbg. U.S. Treasury: 1-3 Year | 0.8 | 2.9 | 4.1 | 2.9 | 6.8 | 4.6 | 1.3 | 1.5 | 4.5 | |
| Core Fixed Income Composite | 1.4 | 5.8 | 5.8 | 5.8 | 14.1 | 6.8 | -0.5 | - | -0.5 | Nov 21 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 5.2 | 11.6 | 6.0 | -1.4 | 0.3 | -1.4 | |
| Garcia Hamilton & Associates | 1.5 | 6.3 | 5.0 | 6.3 | 13.2 | - | - | - | 4.2 | Apr 23 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 5.2 | 11.6 | 6.0 | -1.4 | 0.3 | 4.6 | |
| Brown Brothers Harriman & Co | 1.3 | 5.2 | 6.7 | 5.2 | 15.0 | - | - | - | 8.1 | Apr 23 |
| Blmbg. U.S. Aggregate Index | 1.3 | 5.2 | 4.4 | 5.2 | 11.6 | 6.0 | -1.4 | 0.3 | 4.6 | |

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

| | 1 Mo (%) | 3 Mo (%) | YTD (%) | FYTD (%) | 1 Yr (%) | 2 Yrs (%) | 3 Yrs (%) | 5 Yrs (%) | SI (%) | Inception Date |
|--|----------|----------|---------|----------|----------|-----------|-----------|-----------|--------|----------------|
| Credit Fixed Income Composite | 1.9 | 5.8 | 7.9 | 5.8 | 17.8 | 13.7 | -1.0 | - | -0.5 | Nov 21 |
| JPM EMBI Global Diversified | 1.8 | 6.2 | 8.6 | 6.2 | 18.6 | 14.2 | -0.4 | 0.9 | -0.4 | |
| Emerging Markets Debt Composite | 1.9 | 5.8 | 7.9 | 5.8 | 17.8 | 13.7 | -1.0 | - | -0.5 | Nov 21 |
| JPM EMBI Global Diversified | 1.8 | 6.2 | 8.6 | 6.2 | 18.6 | 14.2 | -0.4 | 0.9 | -0.4 | |
| Macquarie Investment Management | 1.5 | 5.2 | - | 5.2 | - | - | - | - | 5.8 | Jun 24 |
| JPM EMBI Global Diversified | 1.8 | 6.2 | 8.6 | 6.2 | 18.6 | 14.2 | -0.4 | 0.9 | 6.8 | |
| William Blair Investment Management | 2.3 | 6.5 | - | 6.5 | - | - | - | - | 7.6 | Jun 24 |
| JPM EMBI Global Diversified | 1.8 | 6.2 | 8.6 | 6.2 | 18.6 | 14.2 | -0.4 | 0.9 | 6.8 | |
| Total Alternatives Composite | 0.8 | 6.9 | 5.2 | 6.9 | 10.7 | 0.2 | 1.5 | - | 1.5 | Oct 21 |
| Real Estate Composite | 1.1 | 7.2 | 5.5 | 7.2 | 11.1 | 0.3 | 1.6 | - | 1.6 | Oct 21 |
| Real Estate Custom Benchmark | 1.0 | 6.2 | 4.3 | 6.2 | 7.6 | 0.2 | 2.0 | 4.2 | 2.0 | |
| Private Equity Composite | - | - | - | - | - | - | - | - | - | Jun 24 |
| Private Credit Composite | - | - | - | - | - | - | - | - | - | Jul 24 |

| Investment Manager | Fee Schedule |
|-------------------------------------|---|
| Rhumbline | 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 Composition
As of September 30, 2024

| 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 | 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.

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------------|-----------------------|
| Beginning Balance | \$7,528,890.13 | \$6,915,399.01 |
| Contributions | \$4,129.59 | \$164,539.10 |
| Withdrawals | (\$20,000.00) | (\$250,056.04) |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$3,574.10 | \$31,003.35 |
| Administrative Expense | (\$71.45) | (\$932.06) |
| Investment Expense | (\$61.18) | (\$873.24) |
| Investment Manager Fees | \$0.00 | (\$1,072.29) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$22,070.08 | \$190,460.70 |
| Unrealized Gain/Loss | \$91,350.19 | \$581,412.93 |
| Ending Balance | <u>\$7,629,881.46</u> | <u>\$7,629,881.46</u> |

Performance Summary:

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.56% | 6.00% | 11.69% | 21.45% | N/A | N/A | N/A | 12.79% | 12/01/2022 |

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GILBERTS POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: September 30, 2024



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------------|-----------------------|
| Beginning Balance | \$7,528,890.13 | \$6,915,399.01 |
| Contributions | \$4,129.59 | \$164,539.10 |
| Withdrawals | (\$20,000.00) | (\$250,056.04) |
| Transfers In/Out | \$0.00 | \$9.87 |
| Income | \$3,574.10 | \$30,993.48 |
| Administrative Expense | (\$71.45) | (\$932.06) |
| Investment Expense | (\$61.18) | (\$873.24) |
| Investment Manager Fees | \$0.00 | (\$1,072.29) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$22,070.08 | \$190,460.70 |
| Unrealized Gain/Loss | \$91,350.19 | \$581,412.93 |
| Ending Balance | <u>\$7,629,881.46</u> | <u>\$7,629,881.46</u> |

Unit Value Summary:

| | Current Period | Year to Date |
|---|--------------------|--------------------|
| Beginning Units | 635,765.423 | 642,238.912 |
| Unit Purchases from Additions | 348.136 | 14,616.086 |
| Unit Sales from Withdrawals | (1,686.056) | (22,427.496) |
| Ending Units | <u>634,427.503</u> | <u>634,427.503</u> |
| Period Beginning Net Asset Value per Unit | \$11.842245 | \$10.767643 |
| Period Ending Net Asset Value per Unit | \$12.026404 | \$12.026404 |

Performance Summary:

GILBERTS POLICE PENSION FUND

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|--------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.56% | 6.00% | 11.69% | 21.45% | N/A | N/A | N/A | 14.38% | 12/20/2022 |

Returns for periods greater than one year are annualized

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 09/30/2024

GILBERTS POLICE PENSION FUND

| Trade Date | Settle Date | Description | Amount | Unit Value | Units |
|-------------|-------------|--------------|-------------|------------|--------------|
| IPOPIF Pool | | | | | |
| 09/16/2024 | 09/17/2024 | Contribution | 4,129.59 | 11.862006 | 348.1359 |
| 09/16/2024 | 09/17/2024 | Redemptions | (20,000.00) | 11.862006 | (1,686.0555) |



September 2024 Statement Supplement

Asset Flows

| Period | New Asset Transfers | Cash Contributions | Cash Withdrawals |
|----------------|---------------------|--------------------|------------------|
| September 2024 | Zero | \$82 million | \$45 million |
| CY 2024 | Zero | \$523 million | \$414 million |

Expenses Paid

| Period | Administrative Expenses | Investment Expenses | Investment Manager Fees |
|---------|-------------------------|---------------------|-------------------------|
| 9/2/24 | \$105,061.06 | \$89,962.73 | \$0.00 |
| CY 2024 | \$1,356,457.07 | \$1,271,401.54 | \$1,563,812.99 |

- Expenses are paid from the IPOPf Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

Investment Pool Details

| Date | Units | Value | Unit Price |
|---------|------------------|-------------------|------------|
| 8/31/24 | 934,877,747.4501 | 11,071,051,678.37 | 11.842245 |
| 9/30/24 | 937,918,087.3033 | 11,279,781,831.34 | 12.026404 |

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#)

NAV and Receivable Calculations Under Development

The IPOPf [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPf Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

2024 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: December 2, 2024 - December 3, 2024

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

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

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

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



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.



750 Warrenville Rd.
 Lisle, IL 60532
 Phone: (630) 810-9100

| | |
|-----------------------|-------------|
| Invoice # 4977 | Page 1 of 1 |
| Account Number | Date |
| GILBPOL-01 | 9/10/2024 |
| Balance Due On | |
| 9/15/2024 | |
| Amount Paid | Amount Due |
| | \$500.00 |

Gilberts Police Pension Fund
 Gilberts Police Pension Fund
 86 Railroad St.
 Gilberts, IL 60136

| | | |
|------------|---|-----------------------------------|
| Agency Fee | Policy Number: 2024 AGENCY FEE - ANNUAL | Effective: 9/15/2024 to 9/15/2025 |
|------------|---|-----------------------------------|

| Item # | Trans Eff Date | Due Date | Trans | Description | Amount |
|------------------------|----------------|-----------|-------|------------------|----------|
| 107491 | 9/15/2024 | 9/15/2024 | RENB | 24/25 Agency Fee | \$500.00 |
| Total Invoice Balance: | | | | | \$500.00 |

Pay via Credit Card or ACH here: <https://bit.ly/PayCGOPC>
 To pay over the phone, please call 630.810.9100

NOTE: be sure to include your invoice number on the payment landing page, processing fees apply
 Under no circumstances will CGO accept any liability for funds not received because a Client did not send funds directly to CGO via the payment link above.

2025 Calendar

United States

| January | | | | | | | February | | | | | | | March | | | | | | |
|---------|-----------|----|----------|----|----|----|----------|-----------|----|----|----|-----------|----|-------|-----------|----|----|----|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa |
| | | | <u>1</u> | 2 | 3 | 4 | | | | | | | 1 | | | | | | | 1 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 12 | 13 | 14 | 15 | 16 | 17 | 18 | 9 | 10 | 11 | 12 | 13 | <u>14</u> | 15 | 9 | 10 | 11 | 12 | 13 | 14 | 15 |
| 19 | <u>20</u> | 21 | 22 | 23 | 24 | 25 | 16 | <u>17</u> | 18 | 19 | 20 | 21 | 22 | 16 | <u>17</u> | 18 | 19 | 20 | 21 | 22 |
| 26 | 27 | 28 | 29 | 30 | 31 | | 23 | 24 | 25 | 26 | 27 | 28 | | 23 | 24 | 25 | 26 | 27 | 28 | 29 |
| | | | | | | | | | | | | | | 30 | 31 | | | | | |

| April | | | | | | | May | | | | | | | June | | | | | | |
|-----------|----|-----------|-----------|----|----|----|-----------|-----------|----|----|----|----|----|-----------|----|----|----|-----------|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa |
| | | 1 | 2 | 3 | 4 | 5 | | | | | 1 | 2 | 3 | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| 13 | 14 | <u>15</u> | 16 | 17 | 18 | 19 | <u>11</u> | 12 | 13 | 14 | 15 | 16 | 17 | <u>15</u> | 16 | 17 | 18 | <u>19</u> | 20 | 21 |
| <u>20</u> | 21 | 22 | <u>23</u> | 24 | 25 | 26 | 18 | 19 | 20 | 21 | 22 | 23 | 24 | 22 | 23 | 24 | 25 | 26 | 27 | 28 |
| 27 | 28 | 29 | 30 | | | | 25 | <u>26</u> | 27 | 28 | 29 | 30 | 31 | 29 | 30 | | | | | |

| July | | | | | | | August | | | | | | | September | | | | | | |
|------|----|----|----|----|----------|----|--------|----|----|----|----|----|----|-----------|----------|----|----|----|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa |
| | | 1 | 2 | 3 | <u>4</u> | 5 | | | | | | 1 | 2 | | <u>1</u> | 2 | 3 | 4 | 5 | 6 |
| 6 | 7 | 8 | 9 | 10 | 11 | 12 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 13 | 14 | 15 | 16 | 17 | 18 | 19 | 10 | 11 | 12 | 13 | 14 | 15 | 16 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 20 | 21 | 22 | 23 | 24 | 25 | 26 | 17 | 18 | 19 | 20 | 21 | 22 | 23 | 21 | 22 | 23 | 24 | 25 | 26 | 27 |
| 27 | 28 | 29 | 30 | 31 | | | 24 | 25 | 26 | 27 | 28 | 29 | 30 | 28 | 29 | 30 | | | | |
| | | | | | | | 31 | | | | | | | | | | | | | |

| October | | | | | | | November | | | | | | | December | | | | | | |
|---------|-----------|----|----|----|-----------|----|----------|----|-----------|----|-----------|-----------|----|----------|----|----|-----------|-----------|----|----|
| Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa | Su | Mo | Tu | We | Th | Fr | Sa |
| | | | 1 | 2 | 3 | 4 | | | | | | | 1 | | 1 | 2 | 3 | 4 | 5 | 6 |
| 5 | 6 | 7 | 8 | 9 | 10 | 11 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 7 | 8 | 9 | 10 | 11 | 12 | 13 |
| 12 | <u>13</u> | 14 | 15 | 16 | 17 | 18 | 9 | 10 | <u>11</u> | 12 | 13 | 14 | 15 | 14 | 15 | 16 | 17 | 18 | 19 | 20 |
| 19 | 20 | 21 | 22 | 23 | 24 | 25 | 16 | 17 | 18 | 19 | 20 | 21 | 22 | 21 | 22 | 23 | <u>24</u> | <u>25</u> | 26 | 27 |
| 26 | 27 | 28 | 29 | 30 | <u>31</u> | | 23 | 24 | 25 | 26 | <u>27</u> | <u>28</u> | 29 | 28 | 29 | 30 | <u>31</u> | | | |
| | | | | | | | 30 | | | | | | | | | | | | | |

2025 Holidays for United States

| | | | | | |
|--------|----------------------------------|--------|------------------|--------|----------------------------|
| Jan 1 | New Year's Day | May 11 | Mother's Day | Nov 11 | Veterans Day |
| Jan 20 | Martin Luther King Jr. Day | May 26 | Memorial Day | Nov 27 | Thanksgiving Day |
| Feb 14 | Valentine's Day | Jun 15 | Father's Day | Nov 28 | Day after Thanksgiving Day |
| Feb 17 | Washington's Birthday | Jun 19 | Juneteenth | Dec 24 | Christmas Eve |
| Mar 17 | St. Patrick's Day | Jul 4 | Independence Day | Dec 25 | Christmas Day |
| Apr 15 | Tax Day | Sep 1 | Labor Day | Dec 31 | New Year's Eve |
| Apr 20 | Easter Sunday | Oct 13 | Columbus Day | | |
| Apr 23 | Administrative Professionals Day | Oct 31 | Halloween | | |