Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station #2, Training Room

November 15, 2021
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

A. Regular Board Meeting - August 9, 2021
B. Disability Hearing of William Essling - August 18, 2021
C. Continuation of Disability Hearing of William Essling - October 27, 2021
D. Disability Hearing of Daniel Bennett - October 27, 2021

IV. PUBLIC COMMENTS

V. CLOSED SESSION

VI. TREASURER'S REPORT

A. Financials - Q3 2021
B. Annual Police & Fire Pension Report - 2021

VII. PAYMENT OF BILLS

A. Check Register-September 2021

VIII. REPORTS

A. Report from Fund Consultant - Marquette Associates

IX. OLD BUSINESS

A. Annual Medical Evaluation Retired Disabled FF Under Age 50 - Heidi Arndorfer
B. Application for Duty Disability of B/C William Essling - Update
C. Disability Pension 3% Increase - Retired FF Victor Tamosaitis - Update
D. Retired FF Bryan Smith - Medical Evaluation Update

E. Application for Non-Duty Disability of FF Daniel Bennett - Update
F. FPIF Transfer of Assets - Account Rep Resolution
G. FPIF Transfer of Assets - Cash Movement Authorization Form

X. NEW BUSINESS

A. Death of Retired FF Raymond Stark on 8/14/21 - Cessation of Benefits
B. Death of Retired FF Thomas Davidson on 8/19/21 - Survivor Benefits
C. Death of Shirley Bergquist, widow of FF Dennis Bergquist, on 9/15/21 - Cessation of Benefits
D. Death of Retired FF Edward Szarek on 9/30/21 - Survivor Benefits
E. Application for Retirement Pension - D/C Ronald Fraider on 9/10/21
F. Application for Retirement Pension - FF/P Eric Koch on 11/16/21
G. Annual Medical Evaluation Retired Disabled FF Under Age 50 - Gregory O'Rourke
H. Mesirow Fiduciary Insurance - Policy Renewal
I. Closed Executive Sessions - Release of Minutes
J. Pension Board Attorney Search - 2022 Request for Bids

XI. OTHER BUSINESS

XII.ADJOURNMENT

Persons with disabilities requiring auxiliary aids or services, such as an American Sign Language interpreter or written materials in accessible formats, should contact David Robb, Disability Services Coordinator, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, (847)368-5793 (Voice), (847)368-5980 (Fax) or drobb@vah.com.

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: minutes

Department: fire

Regular Board Meeting - August 9, 2021

ATTACHMENTS:

Description	Type
Regular Board Meeting - August 9, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Minutes of the Regular Meeting held on August 9, 2021

Arlington Heights Fire Department Administrative Headquarters
1150 No. Arlington Heights Road – Arlington Heights IL 60004

Members in Attendance:	Mark Aleckson Tom Kuehne Kert Evans Carl Brandon
Others in Attendance:	Michael Spychalski, Marquette & Associates

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:06 AM. Roll was called with board members Mark Aleckson, Tom Kuehne, Kert Evans and Carl Brandon present.

Also present was Michael Spychalski representing Marquette.

Board Attorneys from Collins, Radja & Hartwell were not present.

APPROVAL OF MINUTES

Minutes from the last Regular Board meeting and the minutes from the Closed Session, both held on May 3, 2021, were reviewed for approval.

A motion was made and seconded (K. Evans/C. Brandon) to approve the minutes from the May 3, 2021 Regular meeting and minutes of the Closed Session.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
Ayes – 4; Nays - 0.
Motion carried.

PUBLIC COMMENTS
None.

CLOSED SESSION
None.

TREASURER'S REPORT / DISBURSEMENTS

Tom Kuehne reviewed the Financial Report ending June 2021 and indicated financials are doing very well.

Projected Cash Flow
The second page of the Financial report contains the Projected Cash Flow and shows we are going to start running low next month. This is due to Cook County real estate tax bills being issued later than usual for the second installment, normally coming July/August, but this year we will not receive the funds until October. The projection shows a negative position of $386,000 by September and another negative position for October, then positive again for November.

Tom recommends Mike Spychalski and Mark Aleckson confer to determine if we need to liquidate anything to have enough funds. Mike agrees to ensure pension checks are covered. With the upcoming Consolidation we don't want to run low and possibly we should consider having six to eight months of cash available to cover future pension benefits.

Mark indicated the deadline to transfer assets into the Consolidation fund is January 4. Mike agreed within the 4th quarter we will need to determine how to set aside some extra cash, and how much, before that deadline. Mike also indicated some fund attorneys have expressed concerns regarding the FDIC rulings of holding back large monetary amounts in a money market or checking account. Marquette is in discussions with the Consolidation attorneys to determine the best practice for those Boards who need to have a certain required cash flow on hand when the funds transfer is made.

Actuarial Valuation Report, Year Ending 12/31/2021
Turning to page 1, the report for this year shows the Funding Policy Contribution as $4.828 million, whereas last year it was at $4.912 million. The reason for lessening the contribution is due to another good year of investment rates and smoothing over three years' time – excellent for two years and moderate for the third year. The last page of the report is a 20-year future projection and it goes up moderately. The Fire pension fund is now about 80% funded.

Tom asked for a motion to adopt the recommended Actuarial Funding Contribution.

Motion made and seconded (K. Evans/C. Brandon) to recommend to the Village Board the actuarial funding contribution of $4,828,817.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
Ayes - 4; Nays - 0.
Motion carried.

PAYMENT OF BILLS

The Check Register was reviewed. Tom asked for approval of checks #688 (journal voucher 112) through check #695 (journal voucher 184).

Motion was made and seconded (C. Brandon/M. Aleckson) to approve payment of checks 688 (JV 112) through check 695 (JV 184).

Roll was called.

Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
Ayes – 4; Nays - 0.
Motion carried.

REPORTS

Marquette Associates

Mike Spychalski reviewed the Executive Summary as of June 30, 2021.

Page 2 - Total Fund Composite shows the market value of the portfolio to be at $143.9 (million) with a breakdown as follows: Fixed Income $40.9; U.S. Equity $49.8; International Equity $33.3; Real Estate $16.3; and Cash at $3.6 (million).

Page 7 – Annualized Performance. Markets have been exceptionally strong, resulting in our portfolio being up 7.3% YTD.

A discussion followed regarding the world economic situation and its impact on the overall market.

After completing his summary, Mike Spychalski left the meeting at 9:45 AM.

OLD BUSINESS

- **FPIF Transfer of Assets – Board Resolution**
  We received a letter along with several exhibits to process the transfer of our funds as of January 4, 2022. The Board must individually adopt each of the exhibits and submit a certified copy to FPIF by November 4, 2021. Resolution motions made are as follows:

  Exhibit A – Form of Resolution
  Motion made and seconded (M. Aleckson/T. Kuehne) adopt Exhibit A Form of Resolution as presented by FPIF, outlining the process and steps required for transfer of funds.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes - 4; Nays - 0.
  Motion carried.

  Exhibit B – Form of Certification
  Motion made and seconded (M. Aleckson/K. Evans) to adopt Exhibit B Form of Certification. This requires a certification by the Board Secretary submitting an exact copy Exhibit A adopted at today's Board Meeting.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes - 4; Nays - 0.
  Motion carried.

Exhibit C – Form of Notice
Motion made and seconded (M. Aleckson/K. Evans) to adopt Exhibit C - Form of Notice.
A letter will be forwarded to the current Custodian, U.S. Bank, notifying them that Northern Trust Company will act as Custodian upon transfer of assets.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
Ayes - 4; Nays - 0.
Motion carried.

Mark plans to attend several in-person FPIF meetings in order to monitor proceedings related to our money. He will notify Board members of upcoming meeting dates for those who also wish to attend.

- **Annual Medical Evaluation Retired Disabled FF Under Age 50 – Heidi Arndorfer**
  We have no update at this time until we determine if the attorneys were able to set the appointment for a medical evaluation review.

- **Application for Duty Disability Pension – B/C William Essling**
  A Disability Hearing for applicant William Essling is scheduled for August 18. Board members now have the current evidential binders. Mark asked the attorneys to also include the video evidence at the hearing. This is only a few days away, all parties are ready and have all available evidence for review.

- **Application for Non-Duty Disability Update – FF Daniel Bennett**
  The Disability Hearing for FF Dan Bennett should be scheduled very soon. Currently we are going through the process of gathering medical information.

- **Disability Pension 3% Increase Update – Retired FF Victor Tamosaitis**
  The Board attorney is working on determining the appropriate response. The issue is when the actual date of pension started, taking into consideration PEDA and TTD. Tom Hartwell with work with Mary Ellen Juarez. We were hoping for an answer today, but unfortunately the attorneys are not present.

- **Retired FF Bryan Smith – Medical Evaluation Update**
  We have no update at this time and are awaiting the attorney's response.

NEW BSINESS

- **Application for Membership – FF Michael Graf, FF Brian Walsh and FF Jacob Witkowski**
  All required documents for membership have been signed and submitted by FF Michael Graf, FF Brian Walsh, and FF Jacob Witkowski. All three are newly hired as of July 6, 2021.

  Motion was made and seconded (T. Kuehne/K. Evans) to accept each application for membership from FF Michael Graf, FF Brian Walsh and FF Jacob Witkowski.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes – 4; Nays - 0.
  Motion carried.

- **Illinois Public Pension Advisor Committee – Membership Renewal pending approval**
  We received the annual IPPAC invoice in the amount of $500, covering the one year time period of July 1, 2021 to July 1, 2022.

  Motion was made and seconded (T. Kuehne/K. Evans) to approve payment of IPPAC's invoice in the amount of $500, covering a one year membership starting July 1, 2021.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes – 4; Nays - 0.
  Motion carried.

- **Death of Retired FF Larry Brown on 6/15/2021 – Survivor Benefits**
  Retired FF Larry Brown passed away on 6/15/2021. His spouse, Deborah O'Neill, submitted the application to receive Spousal Benefits, along with a copy of the death certificate. We have received the required documents to proceed and she has been notified that her monthly benefit of $5,961.41 will continue without future increase.

  Motion was made and seconded (C. Brandon/T. Kuehne) to approve Survivor Benefits to Deborah O'Neill in the amount of $5,961.41 monthly.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes – 4; Nays - 0.
  Motion carried.

- **Death of Retired FF David Oglesby on 7/13/2021 – Survivor Benefits**
  Retired FF Donald Oglesby passed away on 7/13/2021. His spouse, Donna Oglesby, submitted the application to receive Spousal Benefits, along with a copy of the death certificate. We have received the required documents to proceed and she has been notified that her monthly benefit of $3,978.20 will continue without future increase.

  Motion was made and seconded (M. Aleckson/K. Evans) to approve Survivor Benefits to Donna Oglesby in the amount of $3,978.20 monthly.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes – 4; Nays - 0.
  Motion carried.

- **Military Service Credit Buyback – Div. Chief David Roberts**
  Division Chief David Roberts has requested to buy-back credit for two years Military time served. Mary Ellen Juarez provided a calculation sheet showing the purchase of two years military time amounts to $91,704.93 for transfer to the pension fund.

  Motion was made and seconded (K. Evans/T. Kuehne) to approve the buyback of two years military time for Division Chief David Roberts at the cost of $91,704.93.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
Ayes – 4; Nays - 0.
Motion carried.

- **The Illinois Fund – Closing of Former Portfolio Account**
  The Illinois Fund is a historic former portfolio account, apparently closed long ago but for some reason there is a credit balance of 72 cents left in the account. Tom Kuehne will submit a request to The Illinois Fund to finally close this account of the 72 cents balance.

  Motion was made and seconded (M. Aleckson/K. Evans) to request closing this former Illinois Fund and the small balance of 72 cents.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, K. Evans, C. Brandon
  Ayes – 4; Nays - 0.
  Motion carried.

OTHER BUSINESS

Board Attorney Search – Mark Aleckson indicated it has been at least a dozen or more years since the Board first joined in a relationship with Cary Collins & Associates as our Pension Board attorney. Recently there have been several changes in Collins & Associates personnel (now known as Law Offices of Collins, Radja & Hartwell), along with the possibility that Mr. Collins may soon be retiring from the practice.

In addition to the personnel changes, oftentimes it has been difficult to get matters resolved in a timely fashion. Many times, the scheduling of required appointments (i.e. medical evaluations) and/or receipt of documents needed to finalize decisions has moved slower than the Board would have wanted. This resulted in delays by the Board to complete legal proceedings or other requests made on behalf of our members.

It has now been many years since the Board considered proposals of other legal firms. As a good business practice, this may be an appropriate time to consider bids from other legal firms who have interest in pursuing a relationship with the FF Pension Board. The Board would certainly consider a similar bid from Collins, Radja & Hartwell, along with any other legal firms who submit a bid.

This topic will be placed on the agenda for further consideration at our next regular Pension Board meeting.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (C. Brandon/M. Aleckson) to adjourn the meeting.
All voted in favor, motion carried.

Meeting adjourned at 10:10 AM.

NEXT REGULAR MEETING – Scheduled for Monday, November 15, 2021 at 9:00 AM

Respectfully submitted,

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Laura Potts
Recording Secretary

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Kert Evans
Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: hearing Essling

Department: fire

Disability Hearing of William Essling - August 18, 2021

ATTACHMENTS:

Description	Type
Disability Hearing of William Essling - August 18, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Disability Hearing held on August 18, 2021

Arlington Heights Fire Department Administrative Headquarters
1150 No. Arlington Heights Road – Arlington Heights IL 60004

A Disability Hearing was conducted to determine the application for a line-of-duty disability pension requested by B/C William Essling.

CALL TO ORDER

Board President Mark Aleckson called the meeting to order at 9:02 AM.

Board Members in attendance:
Mark Aleckson, Thomas Kuehne, Curt Hanselman, Kert Evans and Carl Brandon.

Others in attendance:
Thomas Radja, Pension Board Attorney; Thomas Duda, Applicant's Attorney; Paul Denham, Consulting Village Attorney; and pension applicant B/C William Essling. Also present was Court Reporter, Cynthia Moreno.

MEETING

Attorney Radja officially opened the hearing, identifying the purpose of the meeting to deliberate and review evidence for line-of-duty disability by applicant, William Essling. Applicant's Attorney, Thomas Duda, began the questioning of William Essling related to the details of the incident which resulted in injury and subsequent medical condition. William Essling was cross examined by Attorney Radja and Attorney Paul Denham to further discuss details of the incident which caused the injury, his medical history related to the injury, and review all the evidence presented. Board Members also had opportunity to question William Essling regarding his injury and medical records.

At 12:30 PM, the meeting adjourned for lunch and reconvened at 1:30 PM. The meeting continued for several additional hours.

At 4:10 PM, the motion was made and seconded (C. Hanselman/T. Kuehne) for the Board to enter into Executive Session for the purpose of deliberation.

Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

As this was a closed session, Board Members, along with the Board's Attorney, moved into the private conference room.

At 4:54 PM, the motion was made and seconded (K. Evans/C. Hanselman) for the Board to come out of Executive Session.

All voted in favor.
Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

In open session, it was agreed the Disability Hearing will continue at a future date deemed to be acceptable for all parties involved.

ADJOURNMENT
At 4:54 PM, the motion was made and seconded (K. Evans/C. Hanselman) to adjourn the meeting.

All voted in favor.
Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

Proceedings were recorded and transcribed by Court Reporter, Cynthia Moreno.

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Kert Evans, Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: hearing Essling 2

Department: fire

Continuation of Disability Hearing of William Essling - October 27, 2021

ATTACHMENTS:

Description	**Type**
Continuation of Disability Hearing of William Essling - October 27, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Continuation of Disability Hearing held on October 27, 2021

Arlington Heights Fire Department Administrative Headquarters
1150 No. Arlington Heights Road – Arlington Heights IL 60004

A continuation of the Disability Hearing conducted initially on August 18, 2021 to determine the application for line-of-duty disability pension requested by applicant, B/C William Essling.

CALL TO ORDER

Board President Mark Aleckson called the meeting to order at 9:00 AM.

Board Members in attendance:
Mark Aleckson, Thomas Kuehne, Curt Hanselman, Kert Evans and Carl Brandon.

Others in attendance:
Thomas Radja, Pension Board Attorney; Paul Denham, Consulting Village Attorney; and pension applicant B/C William Essling. Also present was Court Reporter, Cynthia Moreno.

MEETING

Attorney Radja opened the meeting indicating this was a Continuation of the Disability Hearing of B/C William Essling, applicant for line-of-duty disability pension, as originally discussed on August 18, 2021. On that date, August 18, medical evaluations and additional evidence was presented and extensively reviewed by all parties involved, along with the Pension Board members.

At 9:10 AM, the motion was made and seconded (C. Hanselman/C. Brandon) for the Board and the Board's attorney to enter into a closed Executive Session for the purpose of deliberation.

Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

At 9:33 AM, the motion was made and seconded (K. Evans/C. Hanselman) for the Board to come out of Executive Session.

All voted in favor.
Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

At 9:36 AM, the motion was made and seconded (M. Aleckson/T. Kuehne) for the Board to return to Open Session.

All voted in favor.
Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

When in Open Session, the motion was made and seconded (M. Aleckson/C. Brandon) to deny line-of-duty disability pension to applicant B/C William Essling, based on all evidence presented.

All voted in favor.
Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

Meeting ended at 9:40 AM.

Proceedings were recorded and transcribed by Court Reporter, Cynthia Moreno.

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Kert Evans, Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: hearing bennett

Department: fire

Disability Hearing of Daniel Bennett - October 27, 2021

ATTACHMENTS:

Description	Type
Disability Hearing of Daniel Bennett - October 27, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Disability Hearing held on October 27, 2021

Arlington Heights Fire Department Administrative Headquarters
1150 No. Arlington Heights Road – Arlington Heights IL 60004

A Disability Hearing to determine the application for Non-Duty Disability Pension requested by applicant, FF/P Daniel Bennett.

CALL TO ORDER

Board President Mark Aleckson called the meeting to order at 10:31 AM.

Board Members in attendance:
Mark Aleckson, Thomas Kuehne, Curt Hanselman, Kert Evans and Carl Brandon.

Others in attendance:
Thomas Radja, Pension Board Attorney; Matthew Jarka, Applicant's Attorney; and pension applicant FF/P Daniel Bennett. Also present was Court Reporter, Cynthia Moreno.

MEETING

Attorney Radja opened the meeting indicating this was a Disability Hearing of FF/P Daniel Bennett, to review the evidence related to his application for non-duty disability pension. Medical evidence, including physician evaluations, was presented. Dan Bennett's ongoing illness and chronic medical condition were carefully reviewed.

At 10:50 AM, the motion was made and seconded (C. Hanselman/C. Evans) to grant and approve the application for non-duty disability to FF/P Daniel Bennett.

Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

ADJOURNMENT

At 10:55 AM, the motion was made and seconded (M. Aleckson/C. Brandon) to adjourn the Disability Hearing of FF/P Daniel Bennett.

Roll was called.
Ayes: M. Aleckson, T. Kuehne, C. Hanselman, K. Evans and C. Brandon
Nays: None
Motion carried.

Proceedings were recorded and transcribed by Court Reporter, Cynthia Moreno.

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Kert Evans, Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: financials

Department: fire

Financials - Q3 2021

ATTACHMENTS:

Description	**Type**
Financials - Q3, 2021	Exhibits

Arlington Heights Firefighters' Pension Fund

September 2021 Financial Report

CY 2021 BALANCE SHEET
September 30, 2021
FIREFIGHTERS' PENSION FUND

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	6,811,817
Pension Investments	136,603,424
Illinois Funds	0
	143,415,241
Receivables	
Accrued Interest	221,633
Other	0
Due From Other Funds	0
TOTAL ASSETS	143,636,874
LIABILITIES	
Accounts Payable	(58,360)
Deferred Portability Payment	0
Due To Other Funds	(1)
TOTAL LIABILITIES	(58,361)
NET ASSETS	143,695,235

BUDGET COMPARISON REPORT CALENDAR YEAR 2021
FIREFIGHTERS' PENSION FUND

September 30, 2021 — 75% of the Calendar Year

REVENUES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	87,623	675,000	742,623	157,377	83%
Market Value Adjustments	2,000,000	166,666	(3,271,821)	1,499,994	7,624,825	(5,624,825)	381%
Dividend Income	900,000	75,000	271,228	675,000	805,218	94,782	89%
Contributions - Participants	1,100,000	91,666	88,062	824,994	830,018	269,982	75%
Contributions - R/E Tax	4,913,000	0	785,301	4,913,000	3,539,294	1,373,706	72%
Portability Payments	0	0	0	0	91,705	(91,705)	N/A
Other Income	0	0	0	0	1,357	(1,357)	N/A
TOTAL	9,813,000	408,332	(2,039,607)	8,587,988	13,635,040	(3,822,040)	139%

EXPENDITURES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	5,844,100	487,008	437,773	4,383,072	3,972,948	1,871,152	68%
Non-Duty Disability Pensions	31,800	2,650	2,652	23,850	23,871	7,929	75%
Duty Disability Pensions	1,272,400	106,033	106,037	954,297	954,331	318,069	75%
Surviving Spouse Pensions	958,400	79,866	94,820	718,794	783,131	175,269	82%
Occupational Disease Pensions	239,800	19,983	14,025	179,847	156,028	83,772	65%
Legal Services	17,000	1,416	3,025	12,744	28,925	(11,925)	170%
Investment Manager Services	210,000	17,500	15,000	157,500	189,816	20,184	90%
Investment Custodian	11,000	916	779	8,244	9,970	1,030	91%
Bank Services	300	25	0	225	0	300	0%
Examinations	10,000	833	0	7,497	7,681	2,319	77%
Other Services	20,000	1,666	260	14,994	10,200	9,800	51%
Dues	1,500	125	795	1,125	1,295	205	86%
Training	2,000	166	0	1,494	0	2,000	0%
Postage	400	33	0	297	54	346	14%
Publications/Periodicals	500	41	0	369	0	500	0%
Office Supplies & Equip	300	25	0	225	84	216	28%
Pension Refunds	25,000	2,083	0	18,747	0	25,000	0%
Foreign Taxes Paid	1,000	83	142	747	283	717	28%
TOTAL	8,645,500	720,452	675,308	6,484,068	6,138,616	2,506,884	71%
REVENUE OVER (UNDER) EXPENDITURES	1,167,500	(312,120)	(2,714,915)	2,103,920	7,496,424	(6,328,924)	642%
BEG. FUND BALANCE	136,198,811				136,198,811		
ENDING FUND BALANCE	137,366,311				143,695,235		

FIRE PENSION

Projected Cash Flow by Month 2021

		January 2021	February 2021	March 2021	April 2021	May 2021	June 2021	July 2021	August 2021	September 2021	Projected October 2021	Projected November 2021	Projected December 2021	Projected 2021 Total
Cash In														
	Contribution Participant	86,638	86,870	87,093	87,002	87,351	87,421	131,484	88,097	88,062	87,093	87,093	128,027	1,132,231
	Contribution Tax		559,978	1,743,809	217,586	232,621	0	0	0	785,301	800,000	490,499	83,207	4,913,000
	From the Village General Fund				0	0	0	0	0	0			0	0
	Other	1,000,000			0	0	0	0	2,141,705	3,223	0	0	0	3,144,928
Total In		1,086,638	646,848	1,830,902	304,588	319,972	87,421	131,484	2,229,802	876,586	887,093	577,592	211,234	9,190,159
Cash Out										*	*			
	Pensions	654,596	654,960	654,596	654,952	654,951	654,955	654,596	652,831	716,889	598,912	657,271	657,271	7,866,778
	Legal Services	4,233			10,180	0	6,467	5,020	0	3,025	4,058			32,982
	Investment Manager	55,843		15,000	0	44,047	15,000	0	45,287	0	50,000		15,000	240,177
	Investment Custodian	362		363	0	0	0	361	0	0		333	332	1,751
	Examinations		1,600		984			5,097	0	0			2,000	9,681
	Other Services			144	1,470	8,104	271	35	0	625	5,125	684		16,458
	Dues							0	500	0	970			1,470
	Training							0	0	0				0
	Foreign Taxes Paid							0	0	0				0
Total Out		715,033	656,560	670,103	667,586	707,102	676,693	665,109	698,618	720,539	659,064	658,288	674,603	8,169,298
	Change in Cash	371,604	(9,712)	1,160,799	(362,999)	(387,130)	(589,272)	(533,625)	1,531,184	156,047	228,029	(80,696)	(463,369)	1,020,861
	Beg Cash Balance	1,128,921	1,500,525	1,490,813	2,651,612	2,288,614	1,901,484	1,312,212	778,587	2,309,771	2,465,818	2,693,847	2,613,151	1,128,921
	Ending Cash Balance	1,500,525	1,490,813	2,651,612	2,288,614	1,901,484	1,312,212	778,587	2,309,771	2,465,818	2,693,847	2,613,151	2,149,782	2,149,782

* The increase in September's Pension payment compared to the prior month's payments, is due to the Federal Withholding wire portion of the Pension payment included part of October's

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: finance annual

Department: fire

Annual Police & Fire Pension Report - 2021

ATTACHMENTS:

Description	Type
Annual Pension Reports - 2021	Exhibits

I N T E R

O F F I C E

MEMO

To: Randy Recklaus, Village Manager
From: Tom Kuehne, Finance Director/Treasurer
Date: July 28, 2021
Subject: **ANNUAL POLICE AND FIREFIGHTER PENSION REPORTS**

In compliance with the Illinois Compiled Statutes outlined in ILCS 5/4-134, the Police and Firefighter Pension Boards are required to provide a report to the Village Board on the financial condition of the respective funds. The attached reports are in addition to the public safety pension information that is already provided in the Village's Comprehensive Annual Financial Report.

The annual pension report to the Village presents selected data from the most recent actuarial report prepared by the independent actuarial firm, MWM Consulting Group as of January 1, 2021. Each report also includes the annual actuarial requirement for the respective 2021 pension levies, which will be accounted for in the Village's budget and financial statements for the 2022 Budget. These reports will also be posted on the Village's website under the Finance Department tab.

To offset some of the volatility in the financial markets the actuarial gain or loss on investments is smoothed over three years. The funded ratio increased for both the Police Pension Fund (81.88% to 84.08%) and the Firefighter's Pension Fund (77.29% to 79.99%). Each fund experienced investment gains for 2020. The annual required contributions for the Police and Fire Pension funds will each reflect a decrease for the upcoming 2021 levy. However, the Village Staff may recommend that the levies be maintained at the prior year level as a hedge against a future market downturn.

No Board action is needed on this memo. It is provided to fulfill the aforementioned statutory provision.

C: Mark Aleckson, President, Firefighter Pension Fund
Tom Henderson, President, Police Pension Fund
Mary Juarez, Assistant Finance Director

ARLINGTON HEIGHTS POLICE PENSION FUND
ANNUAL REPORT TO THE VILLAGE BOARD
FOR THE 2021 LEVY (2022 BUDGET)

Source: Actuarial Valuation as of January 1, 2021, MWM Consulting Group

Actuarial value of assets			153,225,630
Total actuarial liability			($182,236,547)
Unfunded actuarial liability*			(29,010,917)
Funded ratio			84.08%
Annual actuarial requirement for 2021			$3,749,954
Village contribution as percent of Police participant payroll			33.60%
Projected employee contributions			$1,107,469
Employee contribution rate per State Statute			9.91%
Actuarial assumed investment return			6.75%
Actual investment return			12.97%
Assumed investment return for 12 month period ended December 31, 2020			$9,557,773
Actual Investment return for 12 month period ended December 31, 2020			$18,366,519
Actuarial investment gain/(loss) smoothed over three years:			
One-third of investment gain/(loss) for 2020	$2,936,249		
One-third of investment gain/(loss) for 2019	$5,759,753		
One-third of investment gain/(loss) for 2018	($4,848,214)		
Total smoothed actuarial gain/(loss)			$3,847,788
Number of active members contributing to the Police Pension Fund			102
Number of inactive members			8
Number of members receiving benefits/expense		119/	$8,876,971

	Tier 1	Tier 2	Total
Vested Active	53	6	59
Non-Vested Active	1	42	43
Terminated - Inactive	5	3	8
Retirees	92	0	92
Surviving Spouses	17	0	17
Disability Participants	10	0	10
Total	178	51	229

*The unfunded actuarial liability represents the difference between the actuarial value of pension fund assets less the actuarial liability. To avoid unnecessary market fluctuations, actuarial assets are determined by applying an assumed rate of investment return and smoothing the gains/(losses) of the last three years. The actuarial liability represents the present value of lifetime benefits earned to date of all plan participants, including current Police Officers. The unfunded actuarial liability is amortized over the years remaining through 2040.

To determine the annual required contribution or pension property tax amount for the Village, the normal cost of the Police pension plan is added to the amortized value of the fund's unfunded liability.

Police Pension Fund Report (page 2)

The investment policy of the Police Pension Fund is established in accordance with Illinois State Statutes, 40 ILCS 5/1-113.2-.4, and is available upon request. The attached pie chart depicts the fund's assets at market value as of December 31, 2020, the most recent audited fiscal year-end.

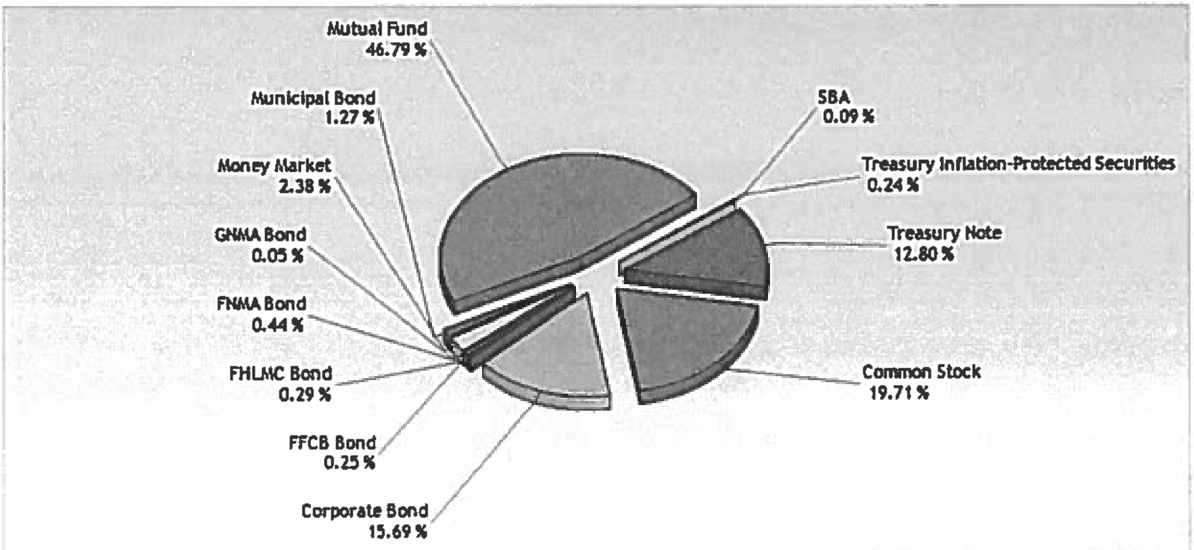
CERTIFICATION:

I, THOMAS HENDERSON, President of the Police Pension Board, Village of Arlington Heights, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/4-134.

Witness my hand this 29 day of JULY, 2021.

______________________, President
Arlington Heights Police Pension Board

Police Pension Portfolio Holdings Distribution by Security Type



Security Type	Face Amount/Shares	Cost Value	% of Portfolio	Market Value
Cash	1,991,859.79	1,991,859.79		1,991,859.79
Common Stock	513,335.50	25,197,861.80	19.71	31,698,570.56
Corporate Bond	23,766,888.20	24,136,707.27	15.69	25,239,366.01
FFCB Bond	370,000.00	370,010.00	0.25	406,552.30
FHLMC Bond	418,117.31	433,792.15	0.29	468,261.61
FNMA Bond	649,154.78	651,329.60	0.44	700,437.94
GNMA Bond	81,352.24	81,282.88	0.05	82,553.81
Money Market	3,831,683.07	3,831,683.07	2.38	3,831,683.07
Municipal Bond	1,915,000.00	1,981,337.98	1.27	2,040,323.00
Mutual Fund	513,100.95	57,515,879.21	46.79	75,265,429.76
SBA	136,569.09	137,679.06	0.09	145,987.44
Treasury Inflation-Protected Securities	324,834.30	341,030.07	0.24	381,712.79
Treasury Note	20,056,000.00	20,311,529.29	12.8	20,591,021.47
TOTAL / AVERAGE	**54,567,895.23**	**136,981,982.17**	**100**	**162,841,759.55**

ARLINGTON HEIGHTS FIREFIGHTERS' PENSION FUND
ANNUAL REPORT TO THE VILLAGE BOARD
FOR THE 2021 LEVY (2022 BUDGET)

Source: Actuarial Valuation as of January 1, 2021, MWM Consulting Group

Actuarial value of assets	131,084,082
Total actuarial liability	($163,873,563)
Unfunded actuarial liability*	(32,789,481)
Funded actuarial ratio	79.99%
Annual actuarial requirement for 2021	$4,828,817

Village contribution as percent of Firefighter/Paramedic participant payroll	40.70%
Projected employee contributions	$1,120,525
Employee contribution rate per State Statute	9.455%

Actuarial assumed investment return		6.75%
Actual investment return		11.20%
Assumed investment return for 12 month period ended December 31, 2020		$8,248,629
Actual Investment return for 12 month period ended December 31, 2020		$13,683,719
Actuarial investment gain/(loss) smoothed over three years:		
One-third of investment gain/(loss) for 2020	$1,811,697	
One-third of investment gain/(loss) for 2019	$3,151,331	
One-third of investment gain/(loss) for 2018	($3,645,187)	
Total smoothed actuarial gain/(loss)		$1,317,841

Number of active members contributing to the Firefighters' Pension Fund		106
Number of inactive members		3
Number of members receiving benefits/expense	107/	$7,608,141

	Tier 1	Tier 2	Total
Vested Active	76	7	83
Non-Vested Active	1	22	23
Terminated - Inactive	1	2	3
Retirees	63	0	63
Surviving Spouses	17	0	17
Minor Dependents	2	0	2
Disability Participants	25	0	25
Total	185	31	216

*The unfunded actuarial liability represents the difference between the actuarial value of pension fund assets less the actuarial liability. To avoid unnecessary market fluctuations, actuarial assets are determined by applying an assumed rate of investment return and smoothing the gains/(losses) of the last three years. The actuarial liability represents the present value of lifetime benefits earned to date of all plan participants, including current Firefighters/Paramedics. The unfunded actuarial liability is amortized over the years remaining through 2040.

To determine the annual required contribution or pension property tax amount for the Village, the normal cost of the Firefighters' pension plan is added to the amortized value of the fund's unfunded liability.

Firefighters' Pension Fund Report (page 2)

The investment policy of the Firefighters' Pension Fund is established in accordance with Illinois State Statutes, 40 ILCS 5/1-113.2-.4, and is available upon request. The attached pie chart depicts the fund's assets at market value as of December 31, 2020, the most recent audited fiscal year-end.

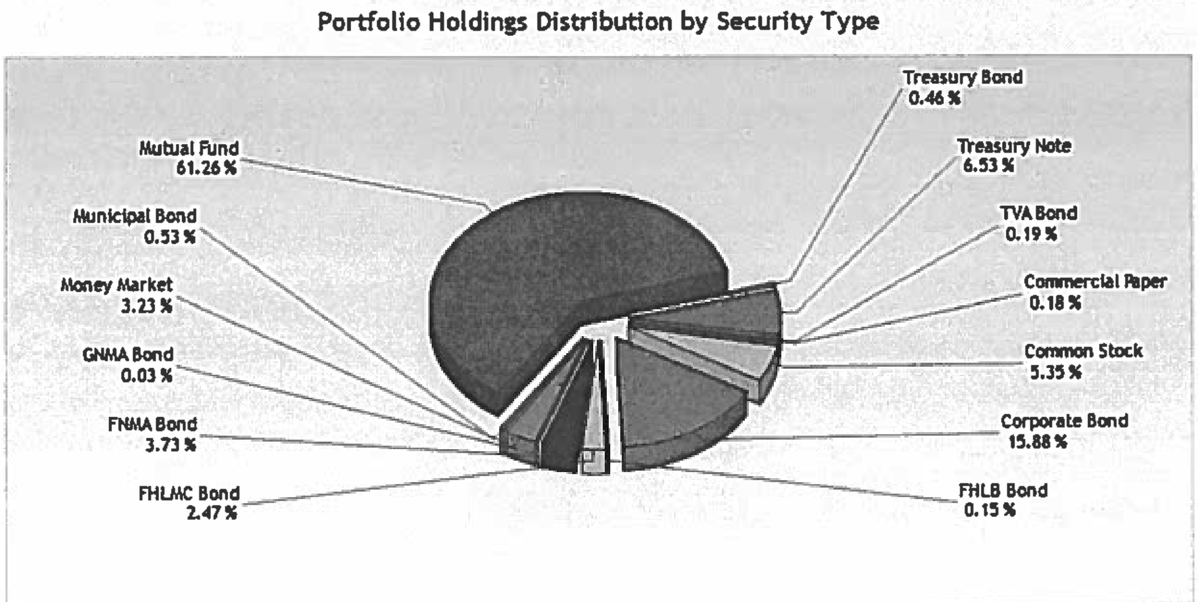
CERTIFICATION:

I, Mark D. Aleckson, President of the Firefighters' Pension Board, Village of Arlington Heights, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/4-134.

Witness my hand this 30 day of July, 2021.

Mark D. Aleckson, President
Arlington Heights Firefighters' Pension Board

Fire Pension Portfolio Holdings Distribution by Security Type



Security Type	Face Amount/Shares	Cost Value	% of Portfolio	Market Value
Cash	1,319,311.93	1,319,311.93		1,319,311.93
Commercial Paper	215,000.00	216,786.25	0.18	242,569.45
Common Stock	136,202.00	5,335,586.70	5.35	7,214,202.60
Corporate Bond	19,743,358.25	20,613,170.54	15.88	21,416,273.12
FHLB Bond	170,000.00	190,864.50	0.15	203,299.60
FHLMC Bond	3,107,972.67	3,204,607.90	2.47	3,328,511.36
FNMA Bond	4,782,154.29	4,838,294.15	3.73	5,028,440.98
GNMA Bond	39,664.36	39,568.47	0.03	46,440.35
Local Government Investment Pool	0.72	0.72		0.72
Money Market	4,360,432.06	4,360,432.06	3.23	4,360,432.06
Municipal Bond	685,000.00	698,173.30	0.53	715,732.90
Mutual Fund	1,509,745.28	48,958,964.14	61.26	82,606,511.47
Treasury Bond	630,000.00	621,673.42	0.46	614,250.00
Treasury Note	8,090,000.00	8,169,697.34	6.53	8,806,990.15
TVA Bond	250,000.00	252,555.00	0.19	253,202.50
TOTAL / AVERAGE	**45,038,841.56**	**98,819,684.42**	**100**	**136,156,169.19**

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: Check Register-September 2021

Department: fire

ATTACHMENTS:

Description	**Type**
Check Register-September 2021	Exhibits

FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2021
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS

Check Number	JV or Group Number	Date	Payee	Description	Expense	MONTHLY TOTAL
	JV 006	01/26/21	Village of Arlington Heights	Postage Reimbursement	0.50	
	JV 002	01/31/21	US Bank	Administrative Services	361.98	
	JV 002	01/31/21	Marquette Associates	Management Fee	15,000.00	
680	JV 002	01/31/21	Collins Radja & Hartwell	Legal Services	1,000.00	
681	JV 002	01/31/21	Collins Radja & Hartwell	Legal Services	3,232.94	
	JV 002	01/31/21	Segall Bryant Hamill	Management Fee	25,622.80	
	JV 002	01/31/21	Segall Bryant Hamill	Management Fee	15,219.72	
	JV 031	02/12/21	Village of Arlington Heights	Postage Reimbursement	0.50	60,438.44
682	JV 028	02/28/21	Theodore J Suchy, DO	Medical Exam	1,600.00	
683	JV 028	02/28/21	VOID		0.00	
	JV 028	02/28/21	US Bank	Administrative Services	363.79	1,963.79
	JV 067	03/31/21	US Bank	Administrative Services	362.63	
684	JV 067	03/31/21	Laura Potts	Secretarial Services	144.38	
685	JV 067	03/31/21	1099 Pro	1099 Services	104.12	
	JV 067	03/31/21	Marquette Associates	Management Fee	15,000.00	
686	JV 067	03/31/21	Theodore J Suchy, DO	Medical Exam	450.00	
687	JV 067	03/31/21	Barrington Orthopedic Specialists	Medical Exam	534.00	16,595.13
	JV 112	04/30/21	US Bank	Administrative Services	356.74	
688	JV 112	04/30/21	Kathleen Bono, CSR	Court Reporting Services	1,469.90	
689	JV 112	04/30/21	Collins Radja & Hartwell	Legal Services	10,179.89	12,006.53
	JV 146	05/31/21	US Bank	Administrative Services	354.98	
	JV 146	05/31/21	Segall Bryant Hamill	Management Fee	18,894.34	
	JV 146	05/31/21	Segall Bryant Hamill	Management Fee	25,153.10	
690	JV 146	05/31/21	Illinois Department of Insurance	Compliance Fee	8,000.00	
691	JV 146	05/31/21	Laura Potts	Secretarial Services / Supplies	270.83	52,673.25
	JV 184	06/30/21	US Bank	Administrative Services	359.30	
692	JV 184	06/30/21	Collins Radja & Hartwell	Legal Services	6,467.06	
693	JV 184	06/30/21	INSPE Associates	Medical Exam	4,185.00	
694	JV 184	06/30/21	Collins Radja & Hartwell	Legal Services	1,020.00	
695	JV 184	06/30/21	INSPE Associates	Medical Exam	912.00	
	JV 184	06/30/21	Marquette Associates	Management Fee	15,000.00	27,943.36
	JV 224	07/30/21	US Bank	Administrative Services	361.30	
696	JV 224	07/30/21	Associated Fire Fighters of Illinois	Pension Books	35.00	
697	JV 224	07/30/21	Collins Radja & Hartwell	Legal Services	4,000.00	4,396.30
	JV 265	08/31/21	Segall Bryant Hamill	Management Fee	19,512.83	
	JV 265	08/31/21	Segall Bryant Hamill	Management Fee	25,413.52	
	JV 265	08/31/21	US Bank	Administrative Services	360.84	
698	JV 265	08/31/21	IL Public Pension Advisory Committee	Dues	500.00	
	JV 265	08/31/21	US Bank	Administrative Services	364.67	46,151.86
	JV 291	09/30/21	Marquette Associates	Management Fee	15,000.00	
699	JV 291	09/30/21	Collins Radja & Hartwell	Legal Services	3,025.00	
700	JV 291	09/30/21	Kathleen Bono, CSR	Court Reporting Services	260.00	
701	JV 291	09/30/21	IPPFA	Dues	795.00	19,080.00
					$ 241,248.66	

Board of Trustees of the Firefighters Pension Fund
11/15/2021

Item: Marquette

Department: fire

Report from Fund Consultant - Marquette Associates

ATTACHMENTS:

Description	Type
Marquette Performancc Report - October 021	Report

Arlington Heights Firefighters

Village of Arlington Heights

Firefighters' Pension Fund

Executive Summary

October 31, 2021

Market Value: $145.2 Million and 100.0% of Fund

Investment Manager	Ticker	Asset Class	Status	Reason
Segall Bryant & Hamill Interm Fixed Income	---	Int. Fixed Income	In Compliance	---
Vanguard Total Stock Market	VITSX	All-Cap Core	In Compliance	---
Segall Bryant & Hamill Equity	---	Small-Cap Core	In Compliance	---
Vanguard Total Int'l Stock	VTIAX	Non-U.S. Large-Cap Core	In Compliance	---
Invesco Oppenheimer	ODVYX	Emerging Markets	In Compliance	---
Principal	---	Core Real Estate	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

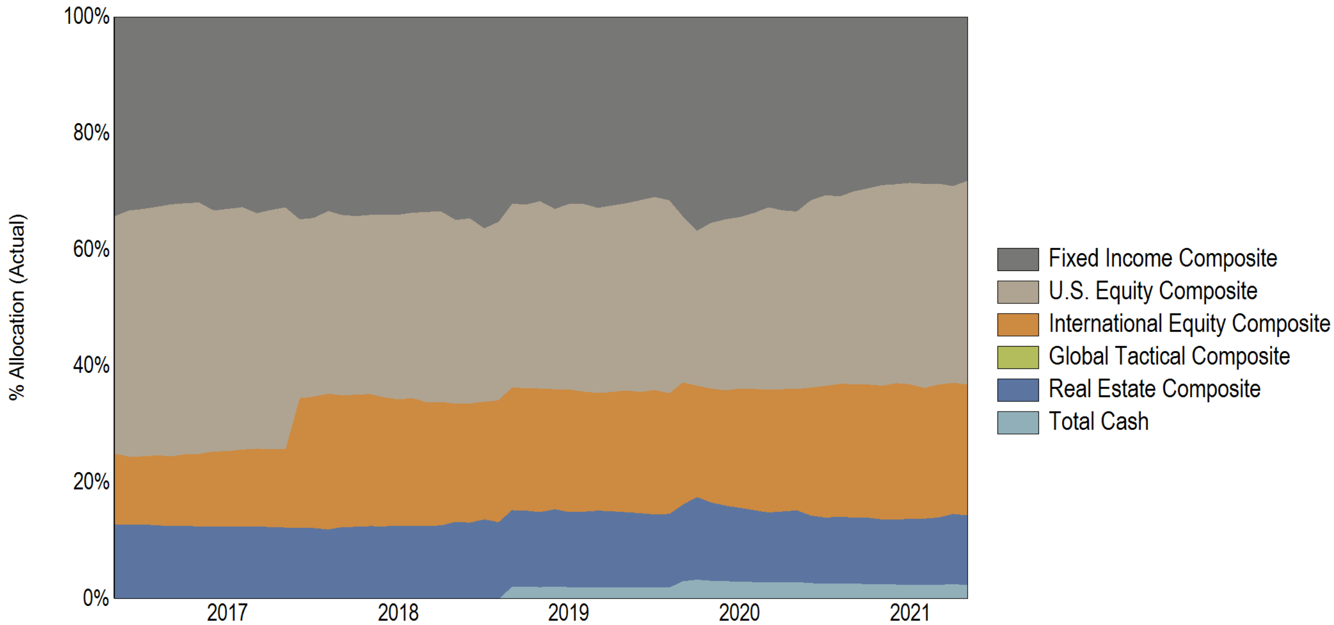
Market Value: $145.2 Million and 100.0% of Fund

Ending October 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		**$145,189,828**	**-$2,052,284**	**100.0%**	**100.0%**	**$0**
Fixed Income Composite		**$40,690,778**	**$0**	**28.0%**	**32.0%**	**-$5,769,967**
Segall Bryant & Hamill Interm Fixed Income	Int. Fixed Income	$40,690,778	$0	28.0%	32.0%	-$5,769,967
U.S. Equity Composite		**$50,906,440**	**-$2,050,305**	**35.1%**	**30.0%**	**$7,349,492**
Vanguard Total Stock Market	All-Cap Core	$40,611,896	-$2,050,000	28.0%	25.0%	$4,314,439
Segall Bryant & Hamill Equity	Small-Cap Core	$10,294,544	-$305	7.1%	5.0%	$3,035,052
International Equity Composite		**$32,667,504**	**$0**	**22.5%**	**22.5%**	**-$208**
Vanguard Total Int'l Stock	Non-U.S. Large-Cap Core	$25,820,952	$0	17.8%	17.5%	$412,732
Invesco Oppenheimer	Emerging Markets	$6,846,552	$0	4.7%	5.0%	-$412,940
Real Estate Composite		**$17,306,202**	**$0**	**11.9%**	**12.5%**	**-$842,526**
Principal	Core Real Estate	$17,306,202	$0	11.9%	12.5%	-$842,526
Total Cash		**$3,618,904**	**-$1,979**	**2.5%**	**3.0%**	**-$736,791**

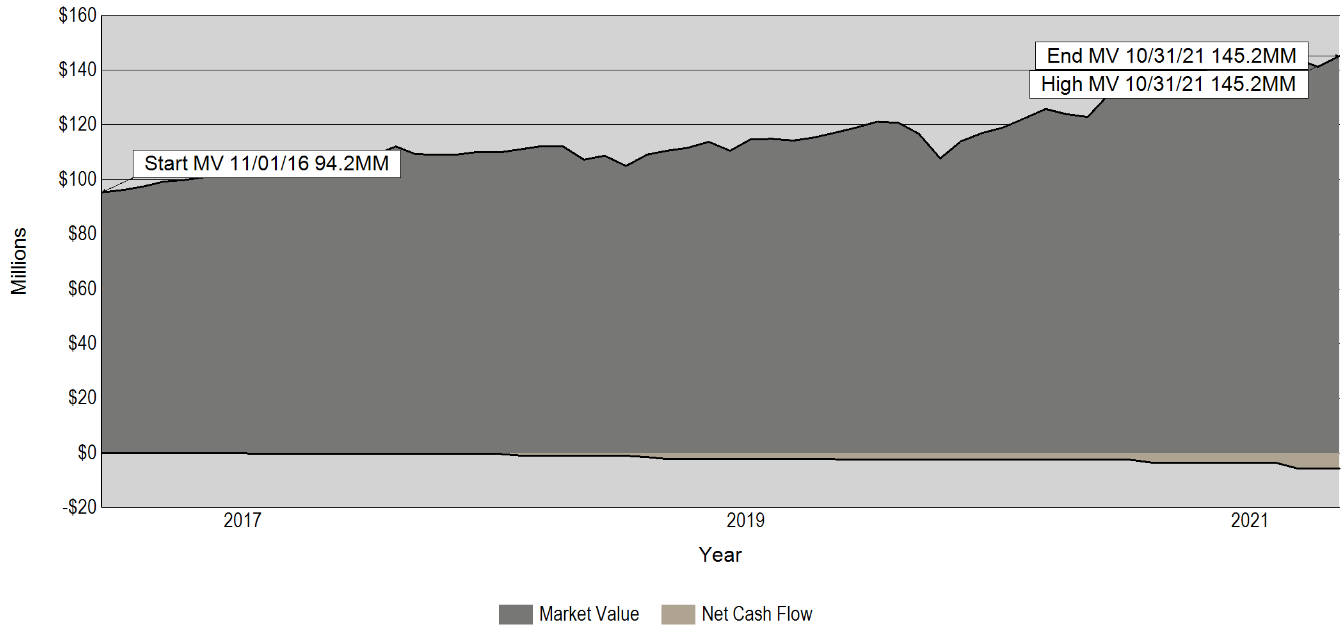
Market Value: $145.2 Million and 100.0% of Fund

Historic Asset Allocation



	Current	Policy	Difference	%
Fixed Income Composite	$40,690,778	$46,460,745	-$5,769,967	-4.0%
U.S. Equity Composite	$50,906,440	$43,556,948	$7,349,492	5.1%
International Equity Composite	$32,667,504	$32,667,711	-$208	0.0%
Real Estate Composite	$17,306,202	$18,148,729	-$842,526	-0.6%
Total Cash	$3,618,904	$4,355,695	-$736,791	-0.5%
Total	**$145,189,828**			

Market Value: $145.2 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$141,205,487.58**	**$135,070,571.92**	**$122,885,240.84**	**$107,275,026.38**	**$94,201,138.49**
Net Cash Flow	-$738.56	-$3,057,462.08	-$3,058,732.85	-$4,225,687.60	-$4,838,111.80
Net Investment Change	$3,985,079.07	$13,176,718.25	$25,363,320.10	$42,140,489.31	$55,826,801.40
Ending Market Value	**$145,189,828.09**	**$145,189,828.09**	**$145,189,828.09**	**$145,189,828.09**	**$145,189,828.09**

Annualized Performance (Net of Fees)

Market Value: $145.2 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.8%**	**2.2%**	**9.7%**	**20.6%**	**12.4%**	**11.7%**	**8.8%**	**9.7%**	**7.8%**	**8.6%**
Policy Benchmark	*2.4%*	*1.8%*	*9.7%*	*20.3%*	*12.5%*	*11.8%*	*9.0%*	*9.8%*	*8.0%*	*8.8%*
Actuarial Rate	*0.5%*	*1.6%*	*5.6%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*
Fixed Income Composite	**-0.5%**	**-1.3%**	**-1.5%**	**-0.9%**	**2.2%**	**4.2%**	**2.9%**	**2.4%**	**2.4%**	**2.3%**
Custom Fixed Income Benchmark	*-0.6%*	*-1.3%*	*-1.4%*	*-0.7%*	*2.4%*	*4.5%*	*3.1%*	*2.6%*	*2.6%*	*2.4%*
U.S. Equity Composite	**6.6%**	**4.8%**	**22.3%**	**44.3%**	**25.8%**	**21.3%**	**17.4%**	**18.5%**	**14.2%**	**15.5%**
FT Wilshire 5000 Total Market	*6.7%*	*5.0%*	*23.4%*	*44.4%*	*26.2%*	*21.8%*	*17.8%*	*19.0%*	*14.7%*	*16.2%*
International Equity Composite	**2.5%**	**0.9%**	**6.8%**	**27.5%**	**12.7%**	**12.7%**	**6.7%**	**10.0%**	**5.6%**	**7.2%**
MSCI ACWI ex USA	*2.4%*	*1.0%*	*8.4%*	*29.7%*	*12.4%*	*12.0%*	*6.6%*	*9.8%*	*6.2%*	*6.7%*
Real Estate Composite	**1.3%**	**5.9%**	**12.9%**	**14.2%**	**7.0%**	**6.6%**	**7.1%**	**7.4%**	**8.7%**	**--**
NFI-ODCE	*0.0%*	*4.2%*	*12.5%*	*13.3%*	*6.7%*	*6.0%*	*6.4%*	*6.4%*	*7.8%*	*8.8%*

Market Value: $145.2 Million and 100.0% of Fund

Calendar Year

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**	**11.2%**
Policy Benchmark	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*	*11.6%*
Actuarial Rate	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
InvMetrics Public DB Net Rank	*72*	*88*	*24*	*82*	*36*	*43*	*27*	*27*	*80*	*14*	*73*
Fixed Income Composite	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**	**5.6%**
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*79*	*87*	*17*	*91*	*88*	*21*	*57*	*46*	*92*	*44*	*85*
U.S. Equity Composite	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**	**18.8%**
FT Wilshire 5000 Total Market	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*
InvMetrics Public DB US Eq Net Rank	*8*	*42*	*26*	*65*	*43*	*55*	*52*	*67*	*75*	*41*	*36*
International Equity Composite	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**	**15.5%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
InvMetrics Public DB ex-US Eq Net Rank	*47*	*61*	*23*	*31*	*67*	*96*	*45*	*41*	*22*	*51*	*10*
Real Estate Composite	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**	**--**
NFI-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
InvMetrics Public DB Real Estate Priv Net Rank	*41*	*43*	*19*	*23*	*15*	*28*	*35*	*30*	*--*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $145.2 Million and 100.0% of Fund

Ending October 31, 2021

	1 Mo	3 Mo	YTD	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.8%**	**2.2%**	**9.7%**	**20.6%**	**12.4%**	**11.7%**	**8.8%**	**9.7%**	**7.8%**	**8.6%**
Policy Benchmark	*2.4%*	*1.8%*	*9.7%*	*20.3%*	*12.5%*	*11.8%*	*9.0%*	*9.8%*	*8.0%*	*8.8%*
Actuarial Rate	*0.5%*	*1.6%*	*5.6%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*
Fixed Income Composite	**-0.5%**	**-1.3%**	**-1.5%**	**-0.9%**	**2.2%**	**4.2%**	**2.9%**	**2.4%**	**2.4%**	**2.3%**
Custom Fixed Income Benchmark	*-0.6%*	*-1.3%*	*-1.4%*	*-0.7%*	*2.4%*	*4.5%*	*3.1%*	*2.6%*	*2.6%*	*2.4%*
Segall Bryant & Hamill Interm Fixed Income	-0.5%	-1.3%	-1.5%	-0.9%	2.2%	4.2%	2.9%	2.4%	2.4%	2.3%
Custom Fixed Income Benchmark	*-0.6%*	*-1.3%*	*-1.4%*	*-0.7%*	*2.4%*	*4.5%*	*3.1%*	*2.6%*	*2.6%*	*2.4%*
U.S. Equity Composite	**6.6%**	**4.8%**	**22.3%**	**44.3%**	**25.8%**	**21.3%**	**17.4%**	**18.5%**	**14.2%**	**15.5%**
FT Wilshire 5000 Total Market	*6.7%*	*5.0%*	*23.4%*	*44.4%*	*26.2%*	*21.8%*	*17.8%*	*19.0%*	*14.7%*	*16.2%*
Vanguard Total Stock Market	6.7%	4.9%	22.9%	44.1%	26.0%	21.7%	17.7%	18.9%	14.6%	16.1%
Vanguard Total Stock Benchmark	*6.7%*	*4.9%*	*22.9%*	*44.1%*	*26.0%*	*21.7%*	*17.7%*	*18.9%*	*14.6%*	*16.0%*
Segall Bryant & Hamill Equity	6.1%	4.6%	20.7%	47.3%	25.8%	20.2%	16.5%	17.3%	13.0%	13.6%
Custom Segall Bryant Benchmark	*4.3%*	*3.4%*	*17.2%*	*50.8%*	*22.7%*	*16.5%*	*12.7%*	*15.0%*	*11.4%*	*13.6%*
International Equity Composite	**2.5%**	**0.9%**	**6.8%**	**27.5%**	**12.7%**	**12.7%**	**6.7%**	**10.0%**	**5.6%**	**7.2%**
MSCI ACWI ex USA	*2.4%*	*1.0%*	*8.4%*	*29.7%*	*12.4%*	*12.0%*	*6.6%*	*9.8%*	*6.2%*	*6.7%*
Vanguard Total Int'l Stock	2.6%	0.9%	9.2%	30.6%	13.2%	12.5%	6.8%	10.0%	--	--
FTSE Global All Cap ex US	*2.2%*	*1.0%*	*9.6%*	*31.3%*	*13.5%*	*12.9%*	*7.2%*	*10.4%*	*7.0%*	*7.4%*
Invesco Oppenheimer	2.1%	0.9%	-1.3%	17.0%	11.4%	13.6%	6.8%	10.2%	5.5%	--
MSCI Emerging Markets	*1.0%*	*-0.5%*	*-0.3%*	*17.0%*	*12.5%*	*12.3%*	*5.5%*	*9.4%*	*5.6%*	*4.9%*
Real Estate Composite	**1.3%**	**5.9%**	**12.9%**	**14.2%**	**7.0%**	**6.6%**	**7.1%**	**7.4%**	**8.7%**	**--**
NFI-ODCE	*0.0%*	*4.2%*	*12.5%*	*13.3%*	*6.7%*	*6.0%*	*6.4%*	*6.4%*	*7.8%*	*8.8%*
Principal	1.3%	5.9%	12.9%	14.2%	7.0%	6.6%	7.1%	7.4%	8.7%	--
NFI-ODCE	*0.0%*	*4.2%*	*12.5%*	*13.3%*	*6.7%*	*6.0%*	*6.4%*	*6.4%*	*7.8%*	*8.8%*

Calendar Performance (Net of Fees)

Market Value: $145.2 Million and 100.0% of Fund

	Calendar Year										
	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Total Fund Composite	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**	**11.2%**
Policy Benchmark	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*	*11.6%*
Actuarial Rate	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*	*7.0%*
InvMetrics Public DB Net Rank	*72*	*88*	*24*	*82*	*36*	*43*	*27*	*27*	*80*	*14*	*73*
Fixed Income Composite	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**	**5.6%**
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*79*	*87*	*17*	*91*	*88*	*21*	*57*	*46*	*92*	*44*	*85*
Segall Bryant & Hamill Interm Fixed Income	6.1%	6.4%	1.0%	2.0%	1.8%	1.1%	3.5%	-1.2%	3.7%	6.3%	5.5%
Custom Fixed Income Benchmark	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*	*5.5%*
eV US Interm Duration Fixed Inc Net Rank	*70*	*74*	*19*	*81*	*75*	*45*	*40*	*81*	*81*	*14*	*74*
U.S. Equity Composite	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**	**18.8%**
FT Wilshire 5000 Total Market	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*	*17.2%*
InvMetrics Public DB US Eq Net Rank	*8*	*42*	*26*	*65*	*43*	*55*	*52*	*67*	*75*	*41*	*36*
Vanguard Total Stock Market	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.5%	16.4%	--	--
Vanguard Total Stock Benchmark	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*33.2%*	*15.7%*	*0.5%*	*16.6%*
All Cap MStar MF Rank	*39*	*35*	*36*	*39*	*47*	*32*	*21*	*58*	*36*	*--*	*--*
Segall Bryant & Hamill Equity	23.4%	27.6%	-4.6%	14.9%	14.5%	-2.9%	4.7%	34.4%	11.0%	3.1%	22.6%
Custom Segall Bryant Benchmark	*20.0%*	*25.5%*	*-11.0%*	*15.9%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*	*26.7%*
eV US Small-Mid Cap Core Equity Net Rank	*27*	*60*	*7*	*79*	*64*	*65*	*73*	*57*	*85*	*17*	*86*
International Equity Composite	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**	**15.5%**
MSCI ACWI ex USA	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*	*11.2%*
InvMetrics Public DB ex-US Eq Net Rank	*47*	*61*	*23*	*31*	*67*	*96*	*45*	*41*	*22*	*51*	*10*
Vanguard Total Int'l Stock	11.3%	21.5%	-14.4%	27.6%	--	--	--	--	--	--	--
FTSE Global All Cap ex US	*11.5%*	*22.2%*	*-14.4%*	*27.8%*	*5.0%*	*-4.0%*	*-3.1%*	*15.9%*	*17.9%*	*-14.0%*	*13.2%*
Foreign Large Blend MStar MF Rank	*39*	*60*	*42*	*31*	*--*	*--*	*--*	*--*	*--*	*--*	*--*
Invesco Oppenheimer	17.5%	24.3%	-11.9%	35.1%	7.2%	-13.8%	-4.6%	8.7%	--	--	--
MSCI Emerging Markets	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*	*18.9%*
Diversified Emerging Mkts MStar MF Rank	*51*	*26*	*11*	*60*	*56*	*52*	*76*	*13*	*--*	*--*	*--*
Real Estate Composite	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**	**--**
NFI-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*
InvMetrics Public DB Real Estate Priv Net Rank	*41*	*43*	*19*	*23*	*15*	*28*	*35*	*30*	*--*	*--*	*--*
Principal	0.6%	6.0%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	--	--	--
NFI-ODCE	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*13.9%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*	*15.3%*

Total Fund Composite

Fee Schedule

Market Value: $145.2 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Int. Fixed Income	Segall Bryant & Hamill Interm Fixed Income	0.25% on the Balance	0.25% $101,727	0.30%
All-Cap Core	Vanguard Total Stock Market	0.04% on the Balance	0.04% $16,245	0.11%
Small-Cap Core	Segall Bryant & Hamill Equity	0.80% on the Balance	0.80% $82,356	0.80%
Non-U.S. Large-Cap Core	Vanguard Total Int'l Stock	0.12% on the Balance	0.12% $30,985	0.85%
Emerging Markets	Invesco Oppenheimer	1.03% on the Balance	1.03% $70,519	1.15%
Core Real Estate	Principal	1.10% on investments under $10 million 1.00% on investments from $10-25 million 0.95% on investments from $25-75 million 0.80% on investments above $75 million	1.00% $173,062	1.00%
Total Investment Management Fees			**0.33%** **$474,895**	**0.50%**
Custodian	U.S. Bank	0.04% on the first $1 million 0.01% on the Balance	0.01% $14,519	
Total Fund			**0.34%** **$489,414**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

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