



Agenda  
Village of Arlington Heights  
Board of Trustees of the Firefighters Pension Fund  
Fire Station #2, Conference Room  
1150 N. Arlington Heights Road, 60004  
November 13, 2023  
9:00 AM

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. APPROVAL OF MINUTES**

- A. Approval of Minutes - August 14, 2023 Meeting

**IV. CLOSED SESSION**

- A. Possible closed session (if needed)

**V. TREASURER'S REPORT**

- A. Financial Report - Q3, 2023
- B. 2024 Fire Pension - Proposed Budget

**VI. PAYMENT OF BILLS**

- A. Payment of Bills - Q3, 2023

**VII. REPORTS**

- A. FPIF - AH Pension Fund Summary as of September 30, 2023
- B. FPIF - Consolidated Fund as of July 31, 2023

**VIII. OLD BUSINESS**

- A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
- B. Application of Duty Disability Pension FF Steven Landt - Update
- C. Former U.S. Bank Account - Balance Update

**IX. NEW BUSINESS**

- A. Closed Executive Sessions - Release of Minutes
- B. Alliant Fiduciary Liability Insurance - Policy Renewal
- C. IL Public Pension Fund Associates (IPPPA) - Membership Renewal

- D. Application for Pension Fund Membership - New Hires FF Brian Jacks and FF Connor Miklasz on September 18, 2023
- E. Acceptance of QILDRO Document
- F. Death of Retired LT. Larry Miller on October 14, 2023 - Cessation of Benefits

**X. OTHER BUSINESS**

**XI. PUBLIC COMMENTS**

**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 Erin Mercado, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, emercado@vah.com or (847)368-5793.



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** minutes

**Department:** Fire

Approval of Minutes - August 14, 2023 Meeting

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
Minutes - August 14, 2023 Meeting	Minutes

**ARLINGTON HEIGHTS  
FIREFIGHTERS' PENSION BOARD**

**Minutes of the Regular Meeting held on August 14, 2023**

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

Members in Attendance: Adam Sielig  
Lance Harris  
Thomas Kuehne  
Pete Ahlman

Board Member Absent: Mark Aleckson

Others in Attendance: Thomas Radja, Board Attorney  
FF/PM Steven Landt, Applicant for Pension Retirement  
Elizabeth Landt, wife of Steven Landt

**CALL TO ORDER**

Adam Sielig called the meeting to order at 9:01 AM. Roll was called with board members Adam Sielig, Lance Harris, Thomas Kuehne, and Pete Ahlman present. Board Member Mark Aleckson was absent.

Also present were Thomas Radja, Board Attorney; pension applicant FF/PM Steven Landt, and his wife, Elizabeth Landt.

**APPROVAL OF MINUTES**

Minutes from the Regular Board Meeting of May 8, 2023 were reviewed for approval.

A motion was made and seconded (T. Kuehne/P. Ahlman) to approve the minutes from the Regular Board meeting on May 8, 2023.

All in favor, motion carried.

**CLOSED SESSION**

None.

**TREASURER'S REPORT**

Tom Kuehne distributed the Financial Report ending June 30, 2023, as well as the Projected Cash Flow report for 2023.

The Financial Report indicates our total net assets to be approximately \$132.2 million. Better than expected and overall the markets are currently doing well. We are now half way through the year and expenditures are right on target.

### Projected Cash Flow

Tom Kuehne next discussed an additional \$2 million transfer made by the Village Board from the general surplus fund into the pension fund. This was very helpful to improve our funded percentage and is the third time the Village has made such a transfer. Tom recommended the Village Board make this transfer to get the funding up as high as we can, whereas a larger unfunded liability would be more volatile. As a result, there's no need to withdraw any money from the Illinois Consolidated Fund. One caveat is that we were expecting tax levy money sometime between September through November, however, Cook County is behind in collecting property taxes. Thus we are not expecting that money until December. We will be review this again at our November meeting.

Chief Harris emphasized the fact that this is the third time the Village Board transferred from surplus funds into the FF Pension Fund. This was very generous and we need to stress to our membership how fortunate we are to have a Village Board who continues to support the pension fund. Tom Kuehne added that once he explained the numbers showing that, in the long run, we actually save money, the Village Board agreed it would be a good move

### Actuarial Valuation Report

Each year the Actuaries determine our financial position and the actuarial requirements of the pension fund. We had a rough year in 2022. The Actuarial Valuation report shows Funding Contribution last year was at \$5.3 million and this year the recommendation is slightly more than \$5.8 million. Turning to the last page of the report, under Employer Contributions, the annual projections for the tax levy is planned to be higher over the next several years.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the recommended Actuarial Funding Contribution of \$5.880 million.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman

Ayes – 4; Nays - 0.

Motion carried.

### Annual Police & Fire Compliance Report

This is a summary of the Actuarial report and comparison of last year to this year. In the previous year we were 88% funded, but 2022 was down to 78.2%. If this is a good year, it will bring it up again.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the Annual Compliance Report. All in favor, motion passed.

### **PAYMENT OF BILLS**

The Check Register ending May 31, 2023 was reviewed and Tom Kuehne asked for approval of check #747 (journal voucher 04-145) through check #749 (journal voucher 05-467).

Motion was made and seconded (T. Kuehne/L. Harris) to approve check #747 (JV 14-145) through check #749 (JV 05-467).

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman

Ayes – 4; Nays - 0.

Motion carried.

## **REPORTS**

- **Illinois Firefighters Pension Investment Fund (FPIF)**

Adam Sielig distributed the May 2023 statement from FPIF, specifically the Arlington Heights pension fund portion. The Net Asset Value ended YTD at \$125,999,106, a slight downturn from the prior quarter with a YTD return of 4.88%.

## **OLD BUSINESS**

- **Retirement Pension of FF William Essling - Update**

Attorney Tom Radja stated no additional action was taken and we have passed the 30 day timeframe for any appeal. This matter is now closed.

- **Annual Medical Evaluation Retired, Disabled FF Under Age 50 – Daniel Bennett Update**

The treating physician completed his medical evaluation of retired FF Daniel Bennett, concluding he is permanently disabled and unable to return to firefighter duties. We will continue to monitor his medical condition on an annual basis until he reaches 50 years of age.

Motion was made and seconded (P. Ahlman/T. Kuehne) to approve continuation of benefits for disabled FF Daniel Bennett.  
All in favor, motion carried.

- **Application for Duty Disability Pension FF Steven Landt – Update**

Attorney Radja indicated that we are still waiting for one set of records, which he hopes to receive very soon. Once received, we will then set up three appointments for medical evaluations. He will communicate the dates with the Landt's attorney. Upon receiving the medical evaluations, a disability hearing will be set, hopefully around the time of the next quarterly meeting, mid-November.

### Intervention Petition

Additionally, Attorney Radja discussed the Intervention Petition received from the Village. He recommends the Board allow the intervention as this does not lessen any control the Board has.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the Village Intervention Petition.  
All in favor, motion carried.

Attorney Radja will send notification to the Village and counsel.

- **Funds in Former U.S. Bank Account**

Adam Sielig indicated there are a few hundred dollars left in the former account with U.S. Bank. He will discuss this with Mary Ellen Juarez to move the amount and finally close with a zero balance.

## **NEW BUSINESS**

- **Application for Membership – FF Jeffrey Jakalski hired July 5, 2023**

All required documents have been signed and submitted by FF Jeffrey Jakalski, newly hired as of July 5, 2023.

Motion was made and seconded (P. Ahlman/T. Kuehne) to approve FF Jeffrey Jakalski's application for membership to the Firefighters Pension Fund.  
All in favor, motion carried.

- **Death of FF Phillip Palczynski on June 4, 2023 – Surviving Spouse Benefits**

Chief Harris explained that active FF Phillip Palczynski was on light duty for several months due to an injury sustained while on duty. Phil passed away at home on Sunday morning, June 4. Shortly afterwards, Kevin Baumgartner (Finance) sent a letter to his wife, Susan Palczynski, outlining the benefits available to her, along with a calculation sheet showing that she will receive a survivor benefit of \$5,697.09 monthly. Kevin also asked that she complete certain documents and return them. He has not had any response from Susan Palczynski.

Attorney Radja has not heard from Susan Palczynski, but is aware that she has retained Attorney Thomas Mazur as legal counsel. He will contact Mr. Mazur to request medical records and begin the process. Once he receives the application returned from Mrs. Palczynski, he will notify the Board members.

Motion was made and seconded (P. Ahlman/T. Kuehne) to approve the Survivor Pension Calculation benefit of \$5,697.09 monthly for Susan Palczynski.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, and P. Ahlman

Ayes – 4; Nays – 0.

Motion carried.

- **Refund of Pension Contributions – Former FF Bryan Gronset**

Former FF Bryan Gronset left the fire department on July 27, 2023. In order to process the return of his pension contributions, Bryan completed the "Application for Refund of Contributions" and submitted the signed form to Adam Sielig. Finance has determined his refund amount to be \$7,584.17.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the Application for Refund of Contributions for former FF Bryan Gronset in the amount of \$7,584.17.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, and P. Ahlman

Ayes – 4; Nays – 0.

Motion carried.

- **Retiree John Leligdon – Pension Conversion Request**

Due to serious health concerns and after consulting with family members, retired FF John Leligdon requested to convert his duty disability pension to a service pension. Mary Ellen Juarez (Finance) sent him a letter clearly identifying the basis for a revised calculation. His current duty disability pension is \$67,868.76 and upon conversion the amount will change to \$84,915.79, subject to Federal and Arizona State taxes. Upon death, his surviving spouse will receive the monthly pension at the time of his passing.

After receipt of the calculation letter, John Leligdon decided to move forward with the conversion. He completed the form, "Request to Convert Disability Pension Benefits to a Retirement Pension" and submitted to the Board for their approval.

Discussion followed with concerns over using an "average salary plus longevity pay". It was agreed that using an average makes sense since we don't have any other basis and Attorney Radja added that it's up to the Board since there is no precedent as a reference. Question arose as to a similar request in the past and if Mark Aleckson has knowledge of such. Upon retirement, John Leligdon's rank was Captain (equivalent to Battalion Chief), so a conversion of this nature would be a rare instance.

Tom Radja will contact Mark Aleckson to see if we had a similar conversion request in the past and also inquire of other fire departments for any precedent.

Motion was made and seconded (P. Ahlman/L. Harris) to approve the request made by retired FF John Leligdon to convert his Duty Disability Pension to a Regular Retirement Pension.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, and P. Ahlman

Ayes – 4; Nays – 0.

Motion carried.

### **OTHER BUSINESS**

None

### **PUBLIC COMMENTS**

Steven and Elizabeth Landt expressed appreciation for the time and effort the Pension Board puts forth in handling various difficult matters, including Steven Land's pension application. They also wish the Board to be aware that they have been without pay since April 30 and must cover a \$2,200 monthly medical insurance payment.

### **ADJOURNMENT**

As there was no other business to present before the Board, a motion was made and seconded (A. Sielig/T. Kuehne) to adjourn the meeting. Meeting adjourned at 9:43 AM.

All in favor, motion carried.

**NEXT REGULAR MEETING** – Scheduled for Monday, November 13, 2023 at 9:00 AM

Respectfully submitted,

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Laura Potts  
Recording Secretary

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Peter Ahlman  
Board Secretary



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** Financials

**Department:** Fire

Financial Report - Q3, 2023

**ATTACHMENTS:**

**Description**

Financials - Q3, 2023

**Type**

Report

**CY 2023 BALANCE SHEET  
September 30, 2023  
FIREFIGHTERS' PENSION FUND**

**Arlington Heights  
Firefighters' Pension Fund  
September 2023 Financial Report**

ASSETS	YTD ACTUAL
Cash and Investments	2,253,217
Cash and Equivalents	131,215,097
Pension Investments	<u>2,146,184</u>
Illinois Funds	135,614,498
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	<u>0</u>
<b>TOTAL ASSETS</b>	<b>135,614,498</b>
LIABILITIES	
Accounts Payable	15,024
Deferred Portability Payment	0
Due To Other Funds	<u>0</u>
<b>TOTAL LIABILITIES</b>	<b>15,024</b>
<b>NET ASSETS</b>	<b><u>135,599,474</u></b>

September 30, 2023	<b>BUDGET COMPARISON REPORT CALENDAR YEAR 2023 FIREFIGHTERS' PENSION FUND</b>				75% of the Calendar Year		
REVENUES	2023 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	74,997	145,767	674,973	600,068	299,932	67%
Market Value Adjustments	2,000,000	166,660	(3,259,631)	1,499,940	10,081,193	(8,081,193)	504%
Dividend Income	500,000	41,665	91,666	374,985	566,858	(66,858)	113%
Contributions - Participants	1,175,000	97,913	92,725	881,215	878,048	296,952	75%
Contributions - R/E Tax	5,256,000	0	0	5,256,000	2,700,189	2,555,811	51%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	571	0	11,521	(11,521)	N/A
<b>TOTAL</b>	<b>9,831,000</b>	<b>381,235</b>	<b>(2,928,902)</b>	<b>8,687,113</b>	<b>14,837,876</b>	<b>(5,006,876)</b>	<b>151%</b>
EXPENDITURES	2023 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,191,800	515,963	504,328	4,643,664	4,489,677	1,702,123	73%
Non-Duty Disability Pensions	88,900	7,408	7,409	66,672	73,593	15,307	83%
Duty Disability Pensions	1,356,700	113,054	101,936	1,017,484	961,396	395,304	71%
Surviving Spouse Pensions	1,123,900	93,655	93,655	842,891	842,896	281,004	75%
Occupational Disease Pensions	187,200	15,599	24,590	140,394	233,463	(46,263)	125%
Legal Services	50,000	4,167	1,563	37,499	26,910	23,090	54%
Investment Manager Services	0	0	15,448	0	84,054	(84,054)	N/A
Investment Custodian	10,000	833	0	7,500	0	10,000	0%
Bank Services	0	0	0	0	0	0	N/A
Examinations	10,000	833	0	7,500	2,700	7,300	27%
Other Services	9,700	808	0	7,275	1,445	8,255	15%
Dues	1,300	108	0	975	0	1,300	0%
Training	1,000	83	0	750	500	500	50%
Postage	100	8	0	75	227	(127)	227%
Publications/Periodicals	100	8	0	75	0	100	0%
Office Supplies & Equip	100	8	0	75	256	(156)	256%
Pension Refunds	25,000	2,083	0	18,749	0	25,000	0%
Foreign Taxes Paid	0	0	0	0	0	0	N/A
<b>TOTAL</b>	<b>9,055,800</b>	<b>754,620</b>	<b>748,928</b>	<b>6,791,578</b>	<b>6,717,118</b>	<b>2,338,682</b>	<b>74%</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>775,200</b>	<b>(373,385)</b>	<b>(3,677,830)</b>	<b>1,895,534</b>	<b>8,120,758</b>	<b>(7,345,558)</b>	<b>1048%</b>
<b>BEG. FUND BALANCE</b>	<b>127,478,716</b>				<b>127,478,716</b>		
<b>ENDING FUND BALANCE</b>	<b>128,253,916</b>				<b>135,599,474</b>		

**FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE**  
**Projected Cash Flow by Month 2023**

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	Projected October 2023	Projected November 2023	Projected December 2023	Projected 2023 Total
<b>Cash In</b>													
Contribution Participant	93,004	93,282	93,321	93,677	93,655	139,241	92,978	92,739	92,725	93,906	104,551	139,862	1,222,940
Contribution Tax Levy 2021	1,043,014	25,925	18,493	10,739	0	0	0	0	0	0	0	0	1,098,171
Contribution Tax Levy 2022			1,247,645	1,335,011		30,844		31,533	0	0	753,467	1,857,501	5,256,000
From the Village General Fund	1,058,216		2,000,000									0	3,058,216
Transfer from Illinois Funds		8,531	2,000,000					0					2,008,531
Other						552	828		1,624				3,004
<b>Total In</b>	2,194,234	127,738	5,359,458	1,439,427	93,655	170,636	93,807	124,272	94,349	93,906	858,018	1,997,363	12,646,862
<b>Cash Out</b>													
Pensions	728,213	758,007	730,287	730,287	735,722	730,497	731,028	731,646	731,918	730,497	730,497	730,497	8,799,095
Legal Services	9,575	6,402	0	16,571	0	0	0	0	3,938	9,575	9,575	9,575	65,210
Investment Manager	0	0	0	0	0	0	0	0	0	0	0	0	0
Investment Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0
Examinations	0	7,050	633	2,700	0	0	0	0	0	0	0	4,674	15,057
Other Services	529	185	0	256	626	0	0	0	0	99	132	0	1,827
Dues				500				0	0	200	1020	0	1,720
Training													0
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan			1,058,216										1,058,216
Transfer to Illinois Funds		2,000,000	0	0	0	0							2,000,000
	738,317	2,771,644	1,789,136	750,314	736,347	730,497	731,028	731,646	735,855	740,371	741,224	744,746	11,941,125
<b>Change in Cash</b>	1,455,917	(2,643,906)	3,570,322	689,113	(642,692)	(559,861)	(637,221)	(607,373)	(641,506)	(646,465)	116,793	1,252,617	705,737
<b>Beg Cash Balance</b>	2,254,352	3,710,269	1,066,363	4,636,685	5,325,797	4,683,105	4,123,244	3,486,023	2,878,650	2,237,144	1,590,679	1,707,472	2,254,352
<b>Ending Cash Balance</b>	<b>3,710,269</b>	<b>1,066,363</b>	<b>4,636,685</b>	<b>5,325,797</b>	<b>4,683,105</b>	<b>4,123,244</b>	<b>3,486,023</b>	<b>2,878,650</b>	<b>2,237,144</b>	<b>1,590,679</b>	<b>1,707,472</b>	<b>2,960,089</b>	<b>2,960,089</b>

\$ 1,058,216 The Village transferred the amount that was delayed to the Pension Fund for the taxes that should have been received in 2022 on January 3, 2023

\$ 1,072,246 Taxes received from the County that should have been received in 2022.

\$ 2,000,000 \$1,058,216 of this amount needs to be returned to the Village Bank Account since the Village transferred \$1,058,216 on January 3rd.

\$ 2,000,000 Transfer from Illinois Funds.

\$ 2,008,531 Projected Transfer from Illinois Funds. Earlier in the Year I suggested another \$1 million, but I don't think we will need it, but the 2nd installment of the 2022 Levy taxes could be delayed.

The Village contributed an additional \$2M in March due to the General Fund's Surplus.



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** 2024 Budget

**Department:** Fire

2024 Fire Pension - Proposed Budget

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
Fire Pension - 2024 Proposed Budget	Report

**Fund at a Glance**

The Village has been mandated by state law to provide for a separate Fire Pension Plan. This fund is created for the purpose of providing for the retirement pensions of our firefighters. The fund is administered locally and the fiduciary responsibility is placed upon the Village Treasurer and the Board of Trustees of the Fire Pension Fund.

**Restrictions:**

STATE LAW – The Fire Pension Fund is locally administered as prescribed in Chapter 40 of the Illinois State Statutes. This fund must be separately accounted for and not commingled with other Village funds. The Village contracts for independent actuarial services.

**Performance Measures**

	<b>2020</b>	<b>2021</b>	<b>2022</b>
1. # of Active Participants	103	106	107
# of Retired Participants	104	106	109
Regular Pensioners	62	62	65
Duty Disability Pensioners	25	22	23
Non-Duty Disability Pensioners	1	2	2
Surviving Spouses	16	20	19
2. Actuarial Value of Fund Assets at December 31	\$136,198,812	\$149,361,461	\$127,478,716
3. Total Actuarial Liability	\$163,873,563	\$179,441,272	\$189,539,868
4. Funded Ratio	83.11%	83.24%	78.53%
5. Annual Actuarial Investment Return As Percentage of Fund Assets at December 31	11.2%	11.52%	-14.76%
6. Employer Annual Actuarial Funding Requirements	\$4,829,000	\$5,255,000	\$5,880,000

# FIRE PENSION FUND

(Continued)

## Fund Summary

	2021 Actuals	2022 Actuals	2023 Projected Actuals	2023 Revised Budget	2024 Budget	Inc (Dec)	Inc (Dec) %
<b>Revenues</b>							
Investment Income	\$ 15,244,160	\$ (21,301,148)	\$ 11,930,000	\$ 3,400,000	\$ 3,400,000	\$ -	0.0%
Other	6,152,784	6,123,586	6,441,200	6,431,000	7,091,000	660,000	10.3%
<b>Total Revenues</b>	<b>\$ 21,396,945</b>	<b>\$ (15,177,562)</b>	<b>\$ 18,371,200</b>	<b>\$ 9,831,000</b>	<b>\$ 10,491,000</b>	<b>\$ 660,000</b>	<b>6.7%</b>
Interfund Transfers In	-	2,000,000	-	-	-	-	0.0%
<b>Total Revenues and Interfund Transfers In</b>	<b>\$ 21,396,945</b>	<b>\$ (13,177,562)</b>	<b>\$ 18,371,200</b>	<b>\$ 9,831,000</b>	<b>\$ 10,491,000</b>	<b>\$ 660,000</b>	<b>6.7%</b>
<b>Expenditures</b>							
Personal Services	\$ 7,913,187	\$ 8,508,695	\$ 8,791,800	\$ 8,948,500	\$ 9,013,100	\$ 64,600	0.7%
Contractual Services	320,614	196,389	174,900	82,100	192,300	110,200	134.2%
Commodities	84	99	200	200	200	-	0.0%
Other Charges	409	-	-	25,000	25,000	-	0.0%
<b>Total Expenditures</b>	<b>\$ 8,234,295</b>	<b>\$ 8,705,182</b>	<b>\$ 8,966,900</b>	<b>\$ 9,055,800</b>	<b>\$ 9,230,600</b>	<b>\$ 174,800</b>	<b>1.9%</b>
<b>Revenues over (under) Expenditures</b>	<b>\$ 13,162,650</b>	<b>\$ (21,882,744)</b>	<b>\$ 9,404,300</b>	<b>\$ 775,200</b>	<b>\$ 1,260,400</b>	<b>\$ 485,200</b>	<b>62.6%</b>
<b>BEGINNING FUND BALANCE</b>	<b>\$ 136,198,810</b>	<b>\$ 149,361,460</b>	<b>\$ 127,478,716</b>	<b>\$ 127,478,716</b>	<b>\$ 136,883,016</b>	<b>\$ 9,404,300</b>	<b>7.4%</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 149,361,460</b>	<b>\$ 127,478,716</b>	<b>\$ 136,883,016</b>	<b>\$ 128,253,916</b>	<b>\$ 138,143,416</b>	<b>\$ 9,889,500</b>	<b>7.7%</b>

# FIRE PENSION FUND

Revenues

Account	Account Description	2021 Actuals	2022 Actuals	2023 Projected	2023 Revised	2024 Budget	Inc (Dec) \$	Inc (Dec) %
				Actuals	Budget			
711-0000-461020-	Int Inc on Investments	1,025,880	48,751	880,000	900,000	900,000	-	0.0%
711-0000-462100-	Invest Inc Invstmnt Inc IMET	12,551,814	(22,206,916)	10,350,000	2,000,000	2,000,000	-	0.0%
711-0000-462110-	Invest Inc Dividends	1,666,466	857,018	700,000	500,000	500,000	-	0.0%
	<b>Investment Income</b>	<b>15,244,160</b>	<b>(21,301,148)</b>	<b>11,930,000</b>	<b>3,400,000</b>	<b>3,400,000</b>	<b>-</b>	<b>0.0%</b>
711-0000-485860-	Pens Contrib Participant	1,145,403	1,168,906	1,175,000	1,175,000	1,210,000	35,000	3.0%
711-0000-485870-	Pens Contrib R/E Tax	4,913,000	4,962,000	5,256,000	5,256,000	5,881,000	625,000	11.9%
711-0000-485880-	Pens Contrib Portability Pymts	91,705	-	-	-	-	-	0.0%
	<b>Pension Contributions</b>	<b>6,150,108</b>	<b>6,130,906</b>	<b>6,431,000</b>	<b>6,431,000</b>	<b>7,091,000</b>	<b>660,000</b>	<b>10.3%</b>
711-0000-489900-	Other Income	2,676	(7,320)	10,200	-	-	-	0.0%
	<b>Other</b>	<b>2,676</b>	<b>(7,320)</b>	<b>10,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
711-0000-491050-	Other Fin Src Oper Transfer In	-	2,000,000	-	-	-	-	0.0%
	<b>Other Financing Sources</b>	<b>-</b>	<b>2,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL FIRE PENSION FUND</b>		<b>21,396,945</b>	<b>(13,177,562)</b>	<b>18,371,200</b>	<b>9,831,000</b>	<b>10,491,000</b>	<b>660,000</b>	<b>6.7%</b>

Expenditures

## PENSIONS

8001

Account	Account Description	2021 Actuals	2022 Actuals	2023 Projected	2023 Revised	2024 Budget	Inc (Dec) \$	Inc (Dec) %
				Actuals	Budget			
711-8001-515010-	Pers Svcs Pensions	5,304,941	5,762,436	6,042,500	6,191,800	6,233,300	41,500	0.7%
711-8001-515020-	Pers Svcs Non Duty Disab Pens	73,913	151,972	215,800	88,900	197,300	108,400	121.9%
711-8001-515030-	Pers Svcs Duty Disability Pens	1,258,500	1,267,425	1,222,400	1,356,700	1,243,400	(113,300)	(8.4%)
711-8001-515040-	Pers Svcs Survive Spouse Pens	1,075,640	1,142,854	1,123,900	1,123,900	1,123,900	-	0.0%
711-8001-515050-	Pers Svcs Occup Disease Pens	200,192	184,008	187,200	187,200	215,200	28,000	15.0%
	<b>Salaries</b>	<b>7,913,187</b>	<b>8,508,695</b>	<b>8,791,800</b>	<b>8,948,500</b>	<b>9,013,100</b>	<b>64,600</b>	<b>0.7%</b>
711-8001-520200-	Prof Tech Svcs Legal Services	43,620	89,906	40,000	50,000	50,000	-	0.0%
711-8001-520210-	Prof Tech Svcs Invest Mgr Serv	234,613	5,000	117,600	-	120,000	120,000	0.0%
711-8001-520220-	Prof Tech Svcs Invest Custodian	13,276	69,280	-	10,000	-	(10,000)	(100.0%)
711-8001-520750-	Prof Tech Svcs Examinations	7,681	23,474	5,000	10,000	10,000	-	0.0%
711-8001-521650-	Prop Svcs Other Services	19,525	6,710	9,700	9,700	9,700	-	0.0%
711-8001-522020-	Other Cont Svcs Dues	1,295	1,295	1,300	1,300	1,300	-	0.0%
711-8001-522030-	Other Cont Svcs Training	550	725	1,000	1,000	1,000	-	0.0%
711-8001-522050-	Other Cont Svcs Postage	54	-	300	100	300	200	200.0%
	<b>Contractual Services</b>	<b>320,614</b>	<b>196,389</b>	<b>174,900</b>	<b>82,100</b>	<b>192,300</b>	<b>110,200</b>	<b>134.2%</b>
711-8001-530010-	Genl Supp Publications	-	-	100	100	100	-	0.0%
711-8001-530050-	Genl Supp Office Supp & Equip	84	99	100	100	100	-	0.0%
	<b>Commodities</b>	<b>84</b>	<b>99</b>	<b>200</b>	<b>200</b>	<b>200</b>	<b>-</b>	<b>0.0%</b>
711-8001-540650-	Other Charges Pension Refunds	-	-	-	25,000	25,000	-	0.0%
711-8001-540930-	Other Charges Foreign Taxes Pd	409	-	-	-	-	-	0.0%
	<b>Other Charges</b>	<b>409</b>	<b>-</b>	<b>-</b>	<b>25,000</b>	<b>25,000</b>	<b>-</b>	<b>0.0%</b>
<b>TOTAL FIRE PENSION</b>		<b>8,234,295</b>	<b>8,705,182</b>	<b>8,966,900</b>	<b>9,055,800</b>	<b>9,230,600</b>	<b>174,800</b>	<b>1.9%</b>

# FIRE PENSION FUND

## EXPENDITURE DETAIL

### PENSIONS

8001

Account Number	Account Title	Description	Budget 2023	Budget 2024
<b>SALARIES:</b>				
711-8001-515010-	Service Pensions	Service Pensions	6,191,800	6,233,300
711-8001-515020-	Non-Duty Disability Pens	Non-Duty Disability Pension	88,900	197,300
711-8001-515030-	Duty Disability Pension	Duty Disability Pension	1,356,700	1,243,400
711-8001-515040-	Surviving Spouse Pension	Surviving Spouse Pension	1,123,900	1,123,900
711-8001-515050-	Occupational Disease Pen	Occupational Disease Pension	187,200	215,200
<b>TOTAL SALARIES</b>			<b>8,948,500</b>	<b>9,013,100</b>
<b>CONTRACTUAL SERVICES:</b>				
711-8001-520200-	Legal Services	Legal services	50,000	50,000
711-8001-520210-	Invest Manager Services	IFPIF Expenses	0	120,000
711-8001-520220-	Investment Custodian	Investment custodian	10,000	0
711-8001-520750-	Examinations	Examinations	10,000	10,000
711-8001-521650-	Other Services	Secretarial Fiduciary Insurance Court Reporter Miscellaneous	1,500 5,200 2,200 800	1,500 5,200 2,200 800
711-8001-522020-	Dues	Dues	1,300	1,300
711-8001-522030-	Training	Training	1,000	1,000
711-8001-522050-	Postage	Postage	100	300
<b>TOTAL CONTRACTUAL SERVICES</b>			<b>82,100</b>	<b>192,300</b>
<b>COMMODITIES:</b>				
711-8001-530010-	Publications/Periodicals	Publications and periodicals	100	100
711-8001-530050-	Office Supplies & Equip.	General office supplies	100	100
<b>TOTAL COMMODITIES</b>			<b>200</b>	<b>200</b>
<b>OTHER CHARGES:</b>				
711-8001-540650-	Pension Refunds	Refunds of contributions upon withdrawal	25,000	25,000
<b>TOTAL OTHER CHARGES</b>			<b>25,000</b>	<b>25,000</b>
<b>TOTAL PENSIONS</b>			<b>9,055,800</b>	<b>9,230,600</b>
<b>TOTAL FIRE PENSION FUND</b>			<b>9,055,800</b>	<b>9,230,600</b>



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** Payment of Bills - Q3, 2023

**Department:** Fire

Payment of Bills - Q3, 2023

**ATTACHMENTS:**

**Description**

Payment of Bills - Q3, 2023

**Type**

Exhibits

**FIREFIGHTERS' PENSION FUND  
CALENDAR YEAR ENDING 12 / 31 / 2023  
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS**

<u>Check Number</u>	<u>JV or Group Number</u>	<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Expense</u>	<u>MONTHLY TOTAL</u>
W/T	01-004	01/05/23	Collins Radja & Hartwell	Legal Services	9,575.00	
741	01-004	01/18/23	ExamWorks	Medical Exams	7,050.00	
742	01-004	01/31/23	1099 Pro LLC	1099 Services	185.44	<b>16,810.44</b>
W/T	02-204	02/22/23	Collins Radja & Hartwell	Legal Services	6,401.75	
743	02-204	02/27/23	Void		0.00	<b>6,401.75</b>
744	03-011	03/31/23	Kathleen Bono, CSR	Court Reporting	632.90	
745	03-011	03/31/23	IPPFA	Harris Training	500.00	
746	03-011	03/31/23	Collins Radja & Hartwell	Legal Services	5,637.50	<b>6,770.40</b>
747	04-145	04/30/23	Summit Print Solutions	Office Supplies	256.00	
748	04-145	04/30/23	Petrucci Orthopedics	Medical Exams	2,700.00	
W/T	04-145	04/30/23	Collins Radja & Hartwell	Legal Services	10,933.28	<b>13,889.28</b>
749	05-467	05/31/23	Laura Potts	Secretarial Services	625.63	<b>625.63</b>
750	08-173	08/31/23	Village of Arlington Heights	Positive Pay Test	1.00	
751	08-173	08/31/23	Radja Collins Law LLC	Legal Services	2,375.00	<b>2,376.00</b>
752	09-084	09/30/23	Radja Collins Law LLC	Legal Services	1,562.50	<b>1,562.50</b>
753	10-244	10/31/23	Associated Fire Fighters of IL	Training Seminar	200.00	
W/T	10-244	10/31/23	Alliant Insurance	Fiduciary Insurance	5,329.00	
754	10-244	10/31/23	IPPFA	Dues & Training	1,070.00	<b>6,599.00</b>
755	11-033	11/30/23	Radja Collins Law LLC	Legal Services	3,746.92	<b>3,746.92</b>
					<b>58,781.92</b>	



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** FPIF - AH

**Department:** Fire

FPIF - AH Pension Fund Summary as of September 30, 2023

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
AH Investment Summary	Report

# Arlington Heights Firefighters Pension Fund

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## Statement of Results

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### Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	September 2023	2023 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	131,215,097.05	120,136,303.78
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	131,215,097.05	
Allocation Percent	1.65%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	-4,842,738.27	8,214,814.92
Realized Gain/Loss	-142,694.76	-3,407,355.07
Dividend Income	75,884.74	642,743.13
Interest Income	139,786.72	942,890.98
Other Income	0.20	-7.72
<b>Total Income</b>	<b>-4,769,761.37</b>	<b>6,393,086.24</b>
Administrator Expenses (FPIF)	-	20,053.76
Other Fee & Expenses (FPIF)	12,959.08	59,300.11
Other Expenses	1,165.94	3,949.99
Management Fee	-	14,875.50
Performance Fee	-	-
<b>Total Fee &amp; Expenses</b>	<b>14,125.02</b>	<b>98,179.36</b>
<b>Net Income</b>	<b>-4,783,886.39</b>	<b>6,294,906.88</b>
<b>Ending NAVs:</b>		
Ending NAV	126,431,210.66	126,431,210.66
<b>Rate of Returns:</b>		
Return on Invested Capital	-3.65%	5.24%
Return on Total Assets	-3.65%	5.24%
Ownership	1.65%	

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#### Disclaimer / Important Information:

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

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



**Board of Trustees of the Firefighters Pension Fund  
11/13/2023**

**Item:** FPIF - Consolidated

**Department:** Fire

FPIF - Consolidated Fund as of July 31, 2023

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
FPIF Consolidated Fund as of July 31, 2023	Report



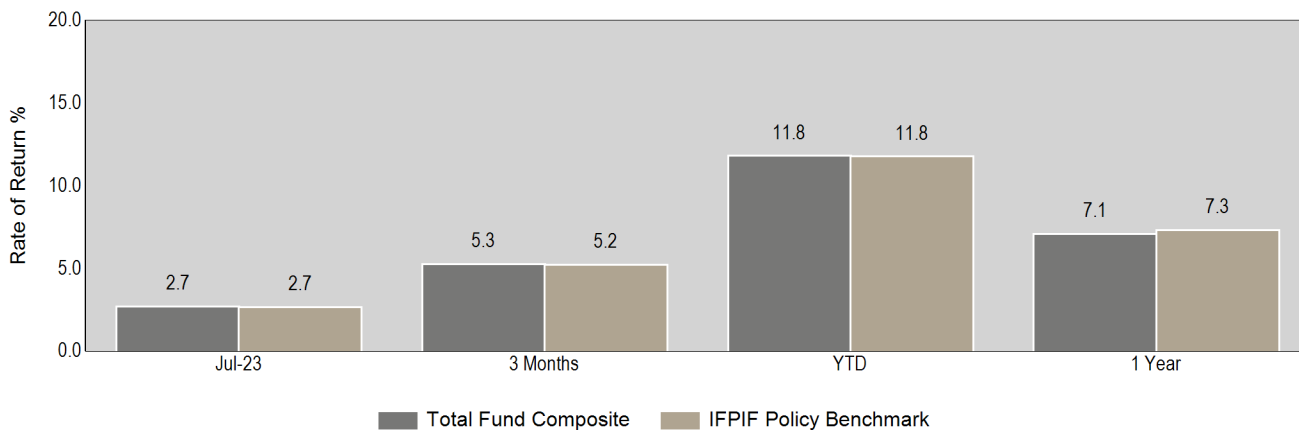
Illinois Firefighters' Pension Investment Fund

Monthly Summary

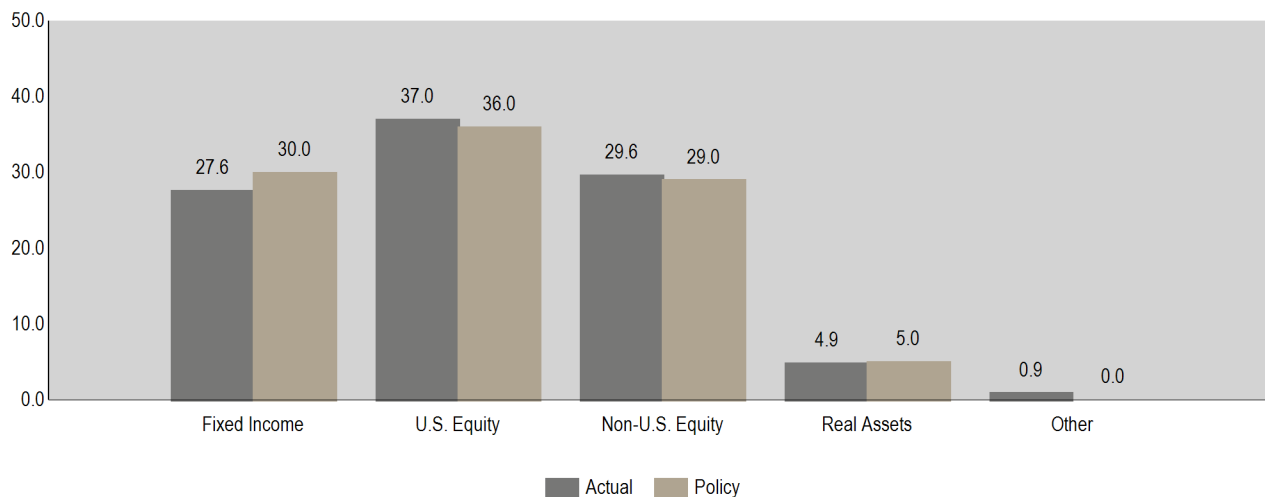
**July 31, 2023**

\* Preliminary, subject to change

**Return Summary**  
Ending July 31, 2023



**Actual vs Target Allocation (%)**



**Return Summary - 1 Month**

	Total Return
Total Fund Composite	2.7%
IFPIF Policy Benchmark	2.7%
Total Fund Composite excl. Member Funds	2.7%
IFPIF Policy Benchmark	2.7%
U.S. Equity Composite	3.5%
Russell 3000	3.6%
Non-U.S. Equity Composite	4.3%
MSCI ACWI ex USA IMI	4.2%
Total Fixed Income Composite	0.3%
Bloomberg US Universal TR	0.1%
Total Real Estate Composite	1.1%
Real Estate Custom Benchmark	1.1%

## Total Fund Composite

## Asset Allocation

Market Value: \$8,150.9 Million and 100.0% of Fund

Ending July 31, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$8,150,912,989</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>\$8,150,912,989</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Equity Composite</b>		<b>\$5,429,479,139</b>	<b>66.6%</b>	<b>65.0%</b>
<b>U.S. Equity Composite</b>		<b>\$3,016,752,246</b>	<b>37.0%</b>	<b>36.0%</b>
Rhumblin Russell 200	Large-Cap Core	\$2,129,968,737	26.1%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$725,763,141	8.9%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$161,020,367	2.0%	2.0%
<b>Non-U.S. Equity Composite</b>		<b>\$2,412,726,892</b>	<b>29.6%</b>	<b>29.0%</b>
<b>International Developed Equity Composite</b>		<b>\$1,594,834,977</b>	<b>19.6%</b>	<b>19.0%</b>
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,360,510,144	16.7%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$234,324,833	2.9%	3.0%
<b>Emerging Markets Equity Composite</b>		<b>\$817,891,915</b>	<b>10.0%</b>	<b>10.0%</b>
SSGA MSCI EM	Emerging Markets	\$651,552,762	8.0%	8.0%
SSGA EM Small	EM Small-Cap	\$166,339,153	2.0%	2.0%
<b>Total Fixed Income Composite</b>		<b>\$2,248,132,014</b>	<b>27.6%</b>	<b>30.0%</b>
<b>Rate Sensitive Composite</b>		<b>\$2,013,722,818</b>	<b>24.7%</b>	<b>27.0%</b>
<b>Short-Term Treasury Composite</b>		<b>\$220,326,523</b>	<b>2.7%</b>	<b>3.0%</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$220,326,523	2.7%	3.0%
<b>Core Fixed Income Composite</b>		<b>\$1,793,396,295</b>	<b>22.0%</b>	<b>24.0%</b>
Garcia Hamilton & Associates	Core Fixed Income	\$892,169,552	10.9%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$901,226,743	11.1%	12.0%
<b>Credit Fixed Income Composite</b>		<b>\$234,409,196</b>	<b>2.9%</b>	<b>3.0%</b>
<b>Emerging Markets Debt Composite</b>		<b>\$234,409,196</b>	<b>2.9%</b>	<b>3.0%</b>
SSGA EM Global Diversified	EM Fixed Income	\$234,409,196	2.9%	3.0%
<b>Total Real Estate Composite</b>		<b>\$398,201,713</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Core Real Estate Composite</b>		<b>\$398,201,713</b>	<b>4.9%</b>	<b>5.0%</b>
<b>Public Real Estate Composite</b>		<b>\$168,958,553</b>	<b>2.1%</b>	<b>2.0%</b>
SSGA FTSE NAREIT	U.S. REIT	\$168,958,553	2.1%	2.0%
<b>Private Real Estate Composite</b>		<b>\$229,243,160</b>	<b>2.8%</b>	<b>3.0%</b>
Principal USPA Fund	Core Real Estate	\$229,243,160	2.8%	3.0%
<b>Cash Composite</b>		<b>\$75,050,340</b>	<b>0.9%</b>	<b>0.0%</b>
<b>Transition Composite</b>		<b>\$49,784</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Member Funds Composite</b>		<b>--</b>	<b>--</b>	<b>0.0%</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$8,150.9 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	2.7	5.3	11.8	7.1	--	--	--	-0.9	Oct-21
<i>IFPIF Policy Benchmark</i>	2.7	5.2	11.8	7.3	6.4	6.3	7.0	-0.6	Oct-21
<b>Total Fund Composite excl. Member Funds</b>	2.7	5.3	11.8	7.1	--	--	--	-1.8	Oct-21
<i>IFPIF Policy Benchmark</i>	2.7	5.2	11.8	7.3	6.4	6.3	7.0	-2.4	Oct-21
<b>Total Equity Composite</b>	3.9	8.4	17.2	12.7	--	--	--	-1.3	Oct-21
<i>MSCI ACWI IMI Net USD</i>	3.8	8.6	17.6	12.5	10.5	7.9	8.5	-1.7	Oct-21
<b>U.S. Equity Composite</b>	3.5	11.0	20.1	12.4	--	--	--	-0.1	Oct-21
<i>Russell 3000</i>	3.6	11.1	20.3	12.6	13.1	11.4	12.1	-0.3	Oct-21
Rhumblin Russell 200	3.3	11.4	23.3	14.4	--	--	--	1.3	Oct-21
<i>Russell Top 200</i>	3.3	11.4	23.3	14.4	13.7	13.1	13.3	1.3	Oct-21
Rhumblin Russell Midcap	4.0	9.5	13.3	8.7	--	--	--	-3.5	Oct-21
<i>Russell MidCap</i>	4.0	9.5	13.3	8.7	11.8	8.8	10.1	-3.4	Oct-21
Rhumblin S&P 600	5.5	12.2	11.9	5.2	--	--	--	-2.4	Oct-21
<i>S&amp;P 600 SmallCap</i>	5.5	12.2	11.9	5.3	15.7	5.7	9.7	-2.4	Oct-21
<b>Non-U.S. Equity Composite</b>	4.3	5.2	13.9	13.1	--	--	--	-3.0	Oct-21
<i>MSCI ACWI ex USA IMI</i>	4.2	4.9	13.7	13.0	7.2	3.8	4.9	-3.3	Oct-21
<b>International Developed Equity Composite</b>	3.4	3.5	14.5	14.7	--	--	--	-1.5	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	3.4	3.4	14.2	14.3	9.1	4.4	5.3	-1.9	Oct-21
SSGA World ex US	3.2	3.5	15.2	15.9	--	--	--	-0.4	Oct-21
<i>MSCI World ex USA</i>	3.2	3.4	14.9	15.5	9.5	4.7	5.2	-0.8	Oct-21
SSGA World ex US Small	4.5	3.4	10.6	8.1	--	--	--	-7.8	Oct-21
<i>MSCI World ex USA Small Cap</i>	4.5	3.2	10.3	7.7	6.7	2.6	5.8	-8.2	Oct-21
<b>Emerging Markets Equity Composite</b>	6.1	8.8	12.7	10.0	--	--	--	-6.3	Oct-21
<i>MSCI Emerging Markets IMI</i>	6.3	9.0	12.2	9.5	2.7	2.2	3.7	-6.9	Oct-21
SSGA MSCI EM	6.0	7.9	11.4	8.2	--	--	--	-7.7	Oct-21
<i>MSCI Emerging Markets</i>	6.2	8.4	11.4	8.3	1.5	1.7	3.5	-7.6	Oct-21
SSGA EM Small	6.4	12.2	17.8	17.4	--	--	--	-1.3	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	6.5	12.6	17.7	17.4	12.8	6.0	5.2	-1.4	Oct-21
<b>Total Fixed Income Composite</b>	0.3	-0.7	2.5	-1.9	--	--	--	-5.5	Oct-21
<i>Bloomberg US Universal TR</i>	0.1	-1.1	2.4	-2.4	-4.0	1.0	1.8	-6.3	Oct-21
<b>Rate Sensitive Composite</b>	0.1	-1.2	2.2	-2.8	--	--	--	-5.3	Oct-21
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-6.6	Oct-21
<b>Short-Term Treasury Composite</b>	0.4	-0.5	--	--	--	--	--	-0.2	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.3	-0.5	1.3	0.1	-1.0	1.0	0.8	-0.3	Mar-23
SSGA Short Treasury	0.4	-0.5	--	--	--	--	--	-0.2	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.3	-0.5	1.3	0.1	-1.0	1.0	0.8	-0.3	Mar-23

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$8,150.9 Million and 100.0% of Fund

Ending July 31, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Core Fixed Income Composite</b>	<b>0.1</b>	<b>-1.3</b>	<b>2.1</b>	<b>-3.2</b>	--	--	--	<b>-6.0</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-6.6	Oct-21
Garcia Hamilton & Associates	-0.4	-2.2	--	--	--	--	--	-1.6	Mar-23
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-0.9	Mar-23
Brown Brothers Harriman & Co	0.5	-0.3	--	--	--	--	--	0.5	Mar-23
<i>Bloomberg US Aggregate TR</i>	-0.1	-1.5	2.0	-3.4	-4.5	0.7	1.5	-0.9	Mar-23
<b>Credit Fixed Income Composite</b>	<b>1.9</b>	<b>3.5</b>	<b>5.7</b>	<b>6.2</b>	--	--	--	<b>-7.4</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	1.9	3.6	6.1	6.4	-3.7	0.4	2.9	-7.8	Oct-21
<b>Emerging Markets Debt Composite</b>	<b>1.9</b>	<b>3.5</b>	<b>5.7</b>	<b>6.2</b>	--	--	--	<b>-7.4</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	1.9	3.6	6.1	6.4	-3.7	0.4	2.9	-7.8	Oct-21
SSGA EM Global Diversified	1.9	3.5	5.7	6.2	--	--	--	-7.4	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	1.9	3.6	6.1	6.4	-3.7	0.4	2.9	-7.8	Oct-21
<b>Total Real Estate Composite</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-8.5</b>	--	--	--	<b>0.5</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	1.1	0.1	-0.5	-8.1	8.5	6.2	7.9	0.5	Oct-21
<b>Core Real Estate Composite</b>	<b>1.1</b>	<b>0.3</b>	<b>-0.4</b>	<b>-8.5</b>	--	--	--	<b>0.5</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	1.1	0.1	-0.5	-8.1	8.5	6.2	7.9	0.5	Oct-21
<b>Public Real Estate Composite</b>	<b>2.9</b>	<b>4.7</b>	<b>8.4</b>	<b>-5.7</b>	--	--	--	<b>-6.6</b>	<b>Oct-21</b>
<i>FTSE NAREIT Equity REIT</i>	2.9	4.7	8.4	-5.8	8.5	5.0	6.6	-6.7	Oct-21
SSGA FTSE NAREIT	2.9	4.7	8.4	-5.7	--	--	--	-6.6	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.9	4.7	8.4	-5.8	8.5	5.0	6.6	-6.7	Oct-21
<b>Private Real Estate Composite</b>	<b>-0.1</b>	<b>-2.3</b>	<b>-5.1</b>	<b>-10.5</b>	--	--	--	<b>4.8</b>	<b>Oct-21</b>
<i>NFI-ODCE Equal Weighted</i>	0.0	-3.1	-6.4	-10.5	7.6	6.1	8.1	4.3	Oct-21
Principal USPA Fund	-0.1	-2.3	-5.1	-10.5	--	--	--	4.8	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-3.1	-6.4	-10.5	7.6	6.1	8.1	4.3	Oct-21

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

**Benchmark History**

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

**Performance Disclosures**

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

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