Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station #2 Training Room
1150 N. Arlington Heights Rd., 60005
November 7, 2022
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

A. Approval of Minutes - Regular Meeting August 8, 2022
B. Approval of Minutes - Special Meeting October 7, 2022

IV. PUBLIC COMMENTS

V. CLOSED SESSION

VI. TREASURER'S REPORT

A. Financial Report - Q3 2022
B. 2023 Proposed Fire Pension Fund Budget

VII. PAYMENT OF BILLS

A. Payment of Bills - Q3-2022

VIII. REPORTS

A. FPIF - September 2022 AH Pension Fund Summary

IX. OLD BUSINESS

A. Retirement Pension of FF William Essling - Update
B. Disability Pension 3% Increase of Retired FF Victor Tamosaitis - Update
C. Application for Occupational Disease Disability for former Chief Andrew Larson - Update
D. Interim Benefits for former Chief Andrew Larson

X. NEW BUSINESS

A. Application for Membership - FF Adam Hoeflich hired July 11, 2022

B. Application for Membership - FF Adam Gronset hired July 11, 2022

C. Application for Membership - Fire Chief Lance Harris hired June 27, 2022

D. Closed Executive Sessions - Release of Minutes

E. Former U.S. Bank Account - Removal of $0.88 Balance

F. Senate Bill 37 - Required Notification of Secondary Fire Agency Employment

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 Rosangela Maldonado, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, rmaldonado@vah.com or (847)368-5791.

Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: minutes

Department: fire

Approval of Minutes - Regular Meeting August 8, 2022

ATTACHMENTS:

Description	Type
Minutes - Regular Meeting August 8, 2022	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Minutes of the Regular Meeting held on August 8, 2022

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

Members in Attendance:	Mark Aleckson Curt Hanselman Carl Brandon Adam Sielig
Member Absent:	Thomas Kuehne
Others in Attendance:	Thomas Radja, Board Attorney (Collins, Radja & Hartwell) Mary Ellen Juarez, Assistant Director of Finance, Village AH

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:03 AM. Roll was called with board members Curt Hanselman, Mark Aleckson, Carl Brandon, and Adam Sielig present.

Also present were Thomas Radja, Board Attorney representing Law Offices of Collins, Radja & Hartwell, and Mary Ellen Juarez, Assistant Director of Finance for the Village.

APPROVAL OF MINUTES

Minutes from the regular board meeting of May 9, 2022 were reviewed for approval.

A motion was made and seconded (C. Hanselman/A. Sielig) to approve the minutes from the Regular Board meeting on May 9, 2022.

Roll was called.
Ayes: M. Aleckson, C. Hanselman, C. Brandon, Adam Sielig
Ayes – 4; Nays - 0.
Motion carried.

PUBLIC COMMENTS

None

CLOSED SESSION

None.

TREASURER'S REPORT

Mary Ellen Juarez distributed the Financial Report ending June 2022, as well as the cash flow report ending June 2022. The Financial Report shows assets to be just over $134 million.

Projected Cash Flow

Based on the Cash Flow Projection, we will need to transfer $1 million from the State consolidated fund into our checking account probably in August. Normally the cash account would have been sufficient until December, but there's a concern as to when the Cook County property tax bills will be issued. It's unknown and possibly not until the end of the year. Thus we may need to transfer even more money before the end of the year. Probably by September/October we can determine if property tax money is incoming. Currently we have about $5 million cash in the Illinois fund.

Actuary Report

Mary Ellen referenced Tom Kuehne's memo summarizing the Actuarial Valuation for both Police and Firefighter Pension reports. Tom indicates the Firefighters' Pension funded ratio increased (from 79.99% to 80.85%). The Actuarial recommended funding policy contribution will be $5,255,147 based on the property tax levy to be collected next year 2023.

Motion was made and seconded (M. Aleckson/C. Hanselman) to accept the Actuarial Valuation Report for the year ending December 31, 2022.

Roll was called.
Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
Ayes – 4; Nays - 0.
Motion carried.

PAYMENT OF BILLS

The Check Register ending June 30, 2022 was reviewed and Mary Ellen asked for approval of checks #715 (journal voucher 120) through check #730 (journal voucher 208).

Motion was made and seconded (C. Brandon/C. Hanselman) to approve payments of check #715 (JV 120) through check #730 (JV 208).

Roll was called.
Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
Ayes – 4; Nays - 0.
Motion carried.

Mary Ellen explained the notation at the bottom of the check register indicating checks 720 to 729 were voided. This was due to recent fraudulent activity (unauthorized check cashing) and the bank is investigating. Going forward, the bank will receive a "positive pay" list of the names and dollar amounts of checks written. If someone is attempting to cash a check in a different name and there's not a match, the check can be voided out.

REPORTS

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

Mark Aleckson distributed the May 2022 statement from FPIF, specifically the Arlington Heights pension fund portion, indicating the Net Asset Value to be $126,141,976, down by 10.88% YTD. Currently the S&P is slightly worse, down 13.08% YTD, our fund is doing better than the overall market.

Our pension fund is a significant dollar amount. Mark Aleckson will be attending some of the FPIF meetings. He will advise Board members of the dates in the event others would like to join him.

OLD BUSINESS

- **Annual Medical Evaluation Retired Disabled FF Under Age 50 – Heidi Arndorfer**

  Attorney Tom Radja issued a subpoena to the physician, Dr. William Bates, requesting medical records in determining his decision that Heidi Arndorfer continues to be disabled. Tom has not yet received those records. Because the physician is out-of-state, it becomes more difficult to make demands.

  He has a few recommendations. One is to develop a form requiring physicians to provide medical details in the evaluation rather than a simple yes or no of continued disability. In the case of Heidi, yes we can demand that she returns to Illinois to have a medical evaluation. However, Heidi is now 50 years old and rather than pursuing the medical evaluation in Illinois with additional costs, the Board can consider the matter closed due to her reaching the 50 year mark. We are already compliant in having her medical evaluation completed.

  A discussion ensued regarding having all future disabled retirees under age 50 to return to Illinois to have their medical evaluation completed. Tom Radja recommends the Board considers a "case by case" basis depending upon the permanency of the disability, such as no possibility of improvement.

  Motion was made and seconded (A. Sielig/C. Hanselman) to approve the continuation of disability benefits to retired, disabled FF Heidi Arndorfer.

  Roll was called.
  Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
  Ayes – 4; Nays - 0.
  Motion carried.

- **Duty Disability Pension of retired FF William Essling - Update**

  Since the last meeting, there are now three pending lawsuits in circuit court filed by William Essling. The village sent a letter identifying the benefits he's entitled to and the start date of his pension. His attorney immediately filed lawsuits afterwards. The Village made a motion to dismiss two of the lawsuits, stating the Village should not be named in the lawsuits. Tom Radja also sent a letter on behalf of the Board indicating Mr. Essling's effective pension date. The third lawsuit is based on denial of duty disability.

  One issue is the W/C benefits he was receiving, and such benefits are considered payroll.

We are awaiting a decision from the Court and have a scheduled date on September 12 for a hearing, at which time the Judge may issue a ruling. We have a pending motion to dismiss the lawsuit which suggested the Administrative Hearing was not properly filed. Tom Radja will notify the Board as to the decision of the Judge after September 12.

If necessary, we can have another Administrative Review with filings issued by both sides and the Judge then decides.

- **Disability Pension 3% Increase of Retired FF Victor Tamosaitis – Update**
  Tom Radja briefly reviewed the Board regarding the issues this case. The Board was not aware of Vic Tamosaitis collecting workers compensation benefits. Mr. Tamosaitis believes his effective date of pension should be at the start of W/C benefits. However, the Statute clearly states W/C is considered payroll. We are awaiting the Judge ruling on September 28 and Tom will advise the Board of the Judge's decision.

- **Retired FF Bryan Smith – Medical Evaluation Update**
  The Court met on this matter and indicated the Board has no authority to re-evaluate after reaching age 50. The State Legislature set the Statute that once an individual reaches age 50, a disabled person is unlikely to improve. After some discussion, the Board decided not to appeal the Court's decision as this time.

- **Application for Occupational Disease Disability for Chief Andrew Larson - Update**

  Tom Radja advised we currently have two physician appointments for Andrew Larson's medical evaluation. He is in the process of setting up a third appointment. By the end of September, we should have medical appointments completed and written evaluations by the next meeting.

  Mary Ellen advised that Andrew Larson requested to continue making pension contributions. Tom Radja indicated if he's off payroll, then we cannot permit pension contributions to continue. Mary Ellen will confirm exactly the nature of his request and his current payroll status.

  Tom suggested he send a letter on behalf of the Board indicating that once the effective date of pension is determined, contributions can continue until that time. Mark Aleckson will notify Tom Radja if we decide to proceed with a letter regarding continuation of pension contributions.

- **Possible Pension Conversion – Retired FF John Leligdon**

  Retiree FF John Leligdon previously held the position of Captain when he retired with disability. He is now interested in converting benefits from disability to a regular pension. Tom Radja contacted the Department of Insurance for their determination. Their response was to defer to whatever the Board decides. The pension calculation sheet was generated, using the average salary of the Battalion Chief position.

  The calculation sheet along with a letter of explanation was sent to John Leligdon for his consideration.

  As a side note, Mark indicated that retiree Charles Kremer also reached out requesting a similar conversion. Mary Ellen is generating the calculation sheet which will be sent with an explanation letter to Charles Kremer for his review.

NEW BSINESS

- **Death of Candace Nering, widow of FF Greg Nering, on 5/29/22 – Cessation of Benefits**
  Finance sent a letter to the daughter, Debbie Nering, confirming benefits have ceased with the death of her mother, Candace Nering. Due to the timing, there was an overpayment in the amount of $248.26 and this has now been reimbursed to the Pension fund.

  Motion was made and seconded (A. Sielig/C. Brandon) to cease benefits for widow, Candace Nering, effective with her death on May 29, 2022.

  Roll was called.
  Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
  Ayes – 4; Nays - 0.
  Motion carried.

- **IL Public Pension Advisory Committee – Membership Renewal**
  The Board received the IPPAC membership invoice the amount of $500, covering the period of July 1, 2022 to June 30, 2023. When needed, Board members utilize this resource for pension training. It was agreed to process the $500 invoice for payment.

  Motion was made and seconded (M. Aleckson/C. Hanselman) to process the annual membership invoice to IL Public Pension Advisory Committee in the sum of $500, for the period of July 1, 2022 to June 30, 2023.

  Roll was called.
  Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
  Ayes – 4; Nays - 0.
  Motion carried.

- **Alliant/Mesirow Fiduciary Insurance – Policy Renewal**
  We received the proposal for our fiduciary insurance. The annual premium is $5,281 covering the period of October 1, 2022 to September 30, 2023. We need to complete the questionnaire and Mark will work with Mary Ellen on completing this request.

  Motion was made and seconded (M. Aleckson/C. Brandon) to approve the continuation of the fiduciary policy and process the invoice of $5,281 for payment.

  Roll was called.
  Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
  Ayes – 4; Nays - 0.
  Motion carried.

OTHER BUSINESS

FOIA Request

We received a FOIA request from the financial firm “With Intelligence” asking for investment fund numbers. This FOIA request was granted and completed in a timely manner.

FPIF Election
The Illinois pension fund will soon distribute ballot information for the upcoming election in October. This will include both the Active and Retired members. Just to be aware in case we get any questions from the members.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (C. Hanselman/A. Sielig) to adjourn the meeting at 10:05 AM.

Roll was called.
Ayes: M. Aleckson, C. Hanselman, C. Brandon, A. Sielig
Ayes – 4; Nays - 0.
Motion carried.

Meeting adjourned at 10:05 AM.

NEXT REGULAR MEETING – Scheduled for Monday, November 7, 2022 at 9:00 AM

Respectfully submitted,

____
Laura Potts
Recording Secretary

____
Adam Sielig
Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: special

Department: fire

Approval of Minutes - Special Meeting October 7, 2022

ATTACHMENTS:

Description	Type
Minutes - Special Meeting October 7, 2022	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Minutes of the Special Meeting held on October 7, 2022

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

Members in Attendance:	Mark Aleckson Thomas Kuehne Carl Brandon Adam Sielig
Member Absent:	Lance Harris
Others in Attendance:	None

CALL TO ORDER

Mark Aleckson called the meeting to order at 8:35 AM. Roll was called with board members Tom Kuehne, Mark Aleckson, Carl Brandon, and Adam Sielig present.

APPROVAL OF MINUTES
None.

PUBLIC COMMENTS
None

CLOSED SESSION
None.

TREASURER'S REPORT

Tom Kuehne distributed the Q3 Projected Cash Flow and indicated the Cook County Assessor's Office has not yet issued real estate tax bills, resulting in a delay of the Village receiving necessary funding. As a result, he recommends a $1 million dollar transfer from the State Consolidated fund into our Checking Account to ensure sufficient funding for payments.

Motion was made and seconded (T. Kuehne/C. Brandon) to request an immediate transfer of $1 million from the State Consolidated fund into our Checking Account fund.

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

PAYMENT OF BILLS
None.

REPORTS
None.

NEW BSINESS

- **Application for Retirement Pension – Lt. Michael Schubert**

Lt. Michael Schubert has submitted his application for regular pension benefits effective October 5, 2022. The pension calculation indicates an annual pension benefit of $95,415.42, or a full monthly benefit of $7,951.29.

Motion was made and seconded (M. Aleckson/A. Sielig) to approve the application for regular pension benefits for Lt. Michael Schubert effective October 5, 2022 with the full monthly benefit amount of $7,951.29.

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

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (C. Brandon/A. Sielig) to adjourn this special meeting.

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

Meeting adjourned at 8:40 AM.

NEXT REGULAR MEETING – Scheduled for Monday, November 7, 2022 at 9:00 AM

Respectfully submitted,

____
Adam Sielig
Board Secretary

Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: financials

Department: fire

Financial Report - Q3 2022

ATTACHMENTS:

Description	**Type**
Financial Report - Q3-2022	Report

Arlington Heights Firefighters' Pension Fund

September 2022 Financial Report

CY 2022 BALANCE SHEET
September 30, 2022
FIREFIGHTERS' PENSION FUND

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	974,271
Pension Investments	125,690,409
Illinois Funds	0
	126,664,679
Receivables	
Accrued Interest	254,073
Other	0
Due From Other Funds	0
TOTAL ASSETS	126,918,752
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	0
NET ASSETS	126,918,752

BUDGET COMPARISON REPORT CALENDAR YEAR 2022
FIREFIGHTERS' PENSION FUND

September 30, 2022

75% of the Calendar Year

REVENUES	2022 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	28,751	675,000	200,591	699,409	22%
Market Value Adjustments	2,000,000	166,666	(3,901,277)	1,499,994	(20,367,798)	22,367,798	-1018%
Dividend Income	900,000	75,000	80,877	675,000	569,648	330,352	63%
Contributions - Participants	1,100,000	91,666	90,673	824,994	849,165	250,835	77%
Contributions - R/E Tax	4,962,000	0	0	4,962,000	2,752,130	2,209,870	55%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	0	0	(7,353)	7,353	N/A
TOTAL	9,862,000	408,332	(3,700,976)	8,636,988	(16,003,617)	25,865,617	-162%

EXPENDITURES	2022 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	5,601,800	466,816	474,845	4,201,344	4,307,513	1,294,287	77%
Non-Duty Disability Pensions	32,300	2,691	7,367	24,219	66,302	(34,002)	205%
Duty Disability Pensions	1,389,300	115,775	105,619	1,041,975	950,569	438,731	68%
Surviving Spouse Pensions	1,147,200	95,600	93,655	860,400	861,888	285,312	75%
Occupational Disease Pensions	257,200	21,433	15,334	192,897	138,006	119,194	54%
Legal Services	25,000	2,083	13,356	18,747	69,874	(44,874)	279%
Investment Manager Services	25,000	2,083	0	18,747	5,000	20,000	20%
Investment Custodian	1,000	83	17,552	747	25,584	(24,584)	2558%
Bank Services	0	0	0	0	0	0	N/A
Examinations	10,000	833	0	7,497	7,200	2,800	72%
Other Services	20,000	1,666	5,281	14,994	6,056	13,944	30%
Dues	1,500	125	0	1,125	500	1,000	33%
Training	2,000	166	500	1,494	500	1,500	25%
Postage	400	33	0	297	0	400	0%
Publications/Periodicals	500	41	0	369	0	500	0%
Office Supplies & Equip	300	25	99	225	99	202	33%
Pension Refunds	25,000	2,083	0	18,747	0	25,000	0%
Foreign Taxes Paid	0	0	0	0	0	0	N/A
TOTAL	8,538,500	711,536	733,607	6,403,824	6,439,091	2,099,409	75%
REVENUE OVER (UNDER) EXPENDITURES	1,323,500	(303,204)	(4,434,583)	2,233,164	(22,442,708)	23,766,208	-1696%
BEG. FUND BALANCE	149,361,460				149,361,460		
ENDING FUND BALANCE	150,684,960				126,918,752		

FIRE PENSION ILLINIOS FUNDS

Projected Cash Flow by Month 2022

	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	Projected October 2022	Projected November 2022	Projected December 2022		Projected 2022 Total
Cash In														
														0
From the US BANK Account		0	0	7,000,000										7,000,000
Interest				2,181	4,747	6,140	6,835	8,089	8,329	2,500	2,500	2,000		43,321
Total In	0	0	0	7,002,181	4,747	6,140	6,835	8,089	8,329	2,500	2,500	2,000	0	7,043,321
Cash Out									*					
Transfer to Checking Account				0		2,000,000		1,000,000		1,000,000		1,000,000		5,000,000
Total Out	0	0	0	0	0	2,000,000	0	1,000,000	0	1,000,000	0	1,000,000		5,000,000
Change in Cash	0	0	0	7,002,181	4,747	(1,993,860)	6,835	(991,911)	8,329	(997,500)	2,500	(998,000)		2,043,321
Beg Cash Balance	0	0	0	0	7,002,181	7,006,929	5,013,069	5,019,904	4,027,993	4,036,321	3,038,821	3,041,321		0
Ending Cash Balance	**0**	**0**	**0**	**7,002,181**	**7,006,929**	**5,013,069**	**5,019,904**	**4,027,993**	**4,036,321**	**3,038,821**	**3,041,321**	**2,043,321**		**2,043,321**

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Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: budget

Department: fire

2023 Proposed Fire Pension Fund Budget

ATTACHMENTS:

Description	**Type**
2023 Proposed Fire Pension Fund 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

	2019	2020	2021
1. # of Active Participants	103	103	106
# of Retired Participants	106	104	106
Regular Pensioners	65	62	62
Duty Disability Pensioners	25	25	22
Non-Duty Disability Pensioners	1	1	2
Surviving Spouses	15	16	20
2. Actuarial Value of Fund Assets at December 31	$123,883,698	$136,198,812	$149,361,461
3. Total Actuarial Liability	$159,001,921	$163,873,563	$179,441,272
4. Funded Ratio	77.91%	83.11%	83.24%
5. Annual Actuarial Investment Return As Percentage of Fund Assets at December 31	15.11%	11.2%	11.52%
6. Employer Annual Actuarial Funding Requirements	$4,913,000	$4,829,000	$5,255,000

Fund Summary

	2020 Actual	2021 Actual	2022 Est. Actual	2022 Budget	2023 Budget	$ Change	% Change
Revenues							
Interest Income	$13,900,629	$15,244,160	($13,100,000)	$3,800,000	**$3,400,000**	($400,000)	(10.5%)
Other	6,277,334	6,152,784	6,112,500	6,062,000	**6,431,000**	369,000	6.1%
Total Revenues	**$20,177,963**	**$21,396,944**	**($6,987,500)**	**$9,862,000**	**$9,831,000**	**($31,000)**	**(0.3%)**
Interfund Transfers In	0	0	0	0	**0**	0	N/A
Total Revenues and Interfund Transfers In	**$20,177,963**	**$21,396,944**	**($6,987,500)**	**$9,862,000**	**$9,831,000**	**($31,000)**	**(0.3%)**
Expenditures							
Personal Services	$7,608,142	$7,913,186	$8,423,300	$8,427,800	**$8,948,500**	$520,700	6.2%
Contractual Services	244,912	320,614	115,400	84,900	**82,100**	(2,800)	(3.3%)
Commodities	113	84	100	800	**200**	(600)	(75.0%)
Other Charges	9,682	409	0	25,000	**25,000**	0	0.0%
Total Expenditures	**$7,862,849**	**$8,234,293**	**$8,538,800**	**$8,538,500**	**$9,055,800**	**$517,300**	**6.1%**
Interfund Transfers Out	0	0	0	0	**0**	0	N/A
Total Expenditures and Interfund Transfers Out	**$7,862,849**	**$8,234,293**	**$8,538,800**	**$8,538,500**	**$9,055,800**	**$517,300**	**6.1%**
Revenues over (under) Expenditures	**$12,315,114**	**$13,162,651**	**($15,526,300)**	**$1,323,500**	**$775,200**	**($548,300)**	**(41.4%)**
BEGINNING FUND BALANCE	**123,883,695**	**136,198,809**	**149,361,460**	**149,361,460**	**133,835,160**	**(15,526,300)**	**(10.4%)**
ENDING FUND BALANCE	**$136,198,809**	**$149,361,460**	**$133,835,160**	**$150,684,960**	**$134,610,360**	**($16,074,600)**	**(10.7%)**

FIRE PENSION FUND

REVENUES

Account Number	Account Description	Actual 2020	Actual 2021	Proj Actual 2022	Budget 2022	Budget 2023	$ Inc (Dec)	% Inc (Dec)
711-0000-461.02-00	Interest on Investments	1,077,248	1,025,880	500,000	900,000	**900,000**	0	0.0%
	Interest Income	**1,077,248**	**1,025,880**	**500,000**	**900,000**	**900,000**	**0**	**0.0%**
711-0000-462.10-00	Market Value Adjustments	11,745,221	12,551,814	(14,000,000)	2,000,000	**2,000,000**	0	0.0%
711-0000-462.11-00	Dividend Income	1,078,160	1,666,466	400,000	900,000	**500,000**	(400,000)	(44.4%)
	Investment Income	**12,823,381**	**14,218,280**	**(13,600,000)**	**2,900,000**	**2,500,000**	**(400,000)**	**(13.8%)**
711-0000-485.86-00	Contributions Participant	1,141,126	1,145,403	1,150,000	1,100,000	**1,175,000**	75,000	6.8%
711-0000-485.87-00	Contribution R/E Tax	5,130,000	4,913,000	4,962,000	4,962,000	**5,256,000**	294,000	5.9%
711-0000-485.88-00	Portability Payments	0	91,705	0	0	**0**	0	N/A
	Pension Contributions	**6,271,126**	**6,150,108**	**6,112,000**	**6,062,000**	**6,431,000**	**369,000**	**6.1%**
711-0000-489.90-00	Other Income	6,208	2,676	500	0	**0**	0	N/A
	Other	**6,208**	**2,676**	**500**	**0**	**0**	**0**	**N/A**
	Total Fire Pension Fund	**20,177,963**	**21,396,944**	**(6,987,500)**	**9,862,000**	**9,831,000**	**(31,000)**	**(0.3%)**

EXPENDITURES

Pensions 8001

Account Number	Account Description	Actual 2020	Actual 2021	Proj. Act. 2022	Budget 2022	Budget 2023	$ Inc (Dec)	% Inc (Dec)
711-8001-631.15-01	Service Pensions	5,113,785	5,304,941	5,740,400	5,601,800	**6,191,800**	590,000	10.5%
711-8001-631.15-02	Non-Duty Disability Pension	31,325	73,913	88,400	32,300	**88,900**	56,600	175.2%
711-8001-631.15-03	Duty Disability Pension	1,274,436	1,258,500	1,267,400	1,389,300	**1,356,700**	(32,600)	(2.3%)
711-8001-631.15-04	Surviving Spouse Pension	951,791	1,075,640	1,143,100	1,147,200	**1,123,900**	(23,300)	(2.0%)
711-8001-631.15-05	Occupational Disease Pens	236,805	200,192	184,000	257,200	**187,200**	(70,000)	(27.2%)
	Salaries	**7,608,142**	**7,913,186**	**8,423,300**	**8,427,800**	**8,948,500**	**520,700**	**6.2%**
711-8001-631.20-20	Legal Services	7,977	43,620	84,600	25,000	**50,000**	25,000	100.0%
711-8001-631.20-21	Invest Manager Services	205,998	234,613	5,000	25,000	**0**	(25,000)	(100.0%)
711-8001-631.20-22	Investment Custodian	10,911	13,276	10,300	1,000	**10,000**	9,000	900.0%
711-8001-631.20-23	Bank Services	0	0	0	0	**0**	0	N/A
711-8001-631.20-75	Examinations	3,610	7,681	12,300	10,000	**10,000**	0	0.0%
711-8001-631.21-65	Other Services	14,419	19,525	1,300	20,000	**9,700**	(10,300)	(51.5%)
711-8001-631.22-02	Dues	1,295	1,295	1,300	1,500	**1,300**	(200)	(13.3%)
711-8001-631.22-03	Training	375	550	500	2,000	**1,000**	(1,000)	(50.0%)
711-8001-631.22-05	Postage	327	54	100	400	**100**	(300)	(75.0%)
	Contractual Services	**244,912**	**320,614**	**115,400**	**84,900**	**82,100**	**(2,800)**	**(3.3%)**
711-8001-631.30-01	Publications Periodicals	35	0	0	500	**100**	(400)	(80.0%)
711-8001-631.30-05	Office Supplies & Equip	78	84	100	300	**100**	(200)	(66.7%)
	Commodities	**113**	**84**	**100**	**800**	**200**	**(600)**	**(75.0%)**
711-8001-631.40-65	Pension Refunds	9,682	0	0	25,000	**25,000**	0	0.0%
711-8001-631.40-93	Foreign Taxes Paid	0	409	0	0	**0**	0	N/A
	Other Charges	**9,682**	**409**	**0**	**25,000**	**25,000**	**0**	**0.0%**
	Total Pensions	**7,862,849**	**8,234,293**	**8,538,800**	**8,538,500**	**9,055,800**	**517,300**	**6.1%**
	Total Fire Pension Fund	**7,862,849**	**8,234,293**	**8,538,800**	**8,538,500**	**9,055,800**	**517,300**	**6.1%**

FIRE PENSION FUND

EXPENDITURE DETAIL

PENSIONS 8001

Account Number	Account Title	Description	Budget 2022		Budget 2023	
SALARIES:						
711-8001-631.15-01	Service Pensions	Service Pensions		5,601,800		6,191,800
711-8001-631.15-02	Non-Duty Disability Pens	Non-Duty Disability Pension		32,300		88,900
711-8001-631.15-03	Duty Disability Pension	Duty Disability Pension		1,389,300		1,356,700
711-8001-631.15-04	Surviving Spouse Pension	Surviving Spouse Pension		1,147,200		1,123,900
711-8001-631.15-05	Occupational Disease Pen	Occupational Disease Pension		257,200		187,200
		TOTAL SALARIES		**8,427,800**		**8,948,500**
CONTRACTUAL SERVICES:						
711-8001-631.20-20	Legal Services	Legal services		25,000		50,000
711-8001-631.20-21	Invest Manager Services	Investment manager services	15,000		0	
		Investment advisor	10,000	25,000	0	0
711-8001-631.20-22	Investment Custodian	Investment custodian		1,000		10,000
711-8001-631.20-75	Examinations	Examinations		10,000		10,000
711-8001-631.21-65	Other Services	Tracker annual fee	2,300		0	
		DOI filing fee	8,000		0	
		Secretarial	1,500		1,500	
		Fiduciary Insurance	5,200		5,200	
		Court Reporter	2,200		2,200	
		Miscellaneous	800	20,000	800	9,700
711-8001-631.22-02	Dues	Dues		1,500		1,300
711-8001-631.22-03	Training	Training		2,000		1,000
711-8001-631.22-05	Postage	Postage		400		100
		TOTAL CONTRACTUAL SERVICES		**84,900**		**82,100**
COMMODITIES:						
711-8001-631.30-01	Publications/Periodicals	Publications and periodicals		500		100
711-8001-631.30-05	Office Supplies & Equip.	General office supplies		300		100
		TOTAL COMMODITIES		**800**		**200**

FIRE PENSION FUND

EXPENDITURE DETAIL

PENSIONS 8001

Account Number	Account Title	Description	Budget 2022	Budget 2023
OTHER CHARGES:				
711-8001-631.40-65	Pension Refunds	Refunds of contributions upon withdrawal	25,000	25,000
		TOTAL OTHER CHARGES	**25,000**	**25,000**
		TOTAL PENSIONS	**8,538,500**	**9,055,800**
		TOTAL FIRE PENSION FUND	**8,538,500**	**9,055,800**

Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: Payment of Bills - Q3-2022

Department: fire

Payment of Bills - As of Q3-2022

ATTACHMENTS:

Description	**Type**
Payment of Bills - As of Q3-2022	Report

FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2022
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS

Check Number	JV or Group Number	Date	Payee	Description	Expense	MONTHLY TOTAL
	JV 003	01/31/22	Marquette Associates	Management Fee	5,000.00	
708	JV 003	01/31/22	Collins Radja & Hartwell	Legal Services	9,000.00	
709	JV 003	01/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
710	JV 003	01/31/22	Collins Radja & Hartwell	Legal Services	2,812.50	
711	JV 003	01/31/22	1099 Pro	1099 Services	112.24	19,324.74
	JV 034	02/28/22	US Bank	Administrative Services	797.49	
712	JV 034	02/28/22	Collins Radja & Hartwell	Legal Services	7,750.00	8,547.49
713	JV 068	03/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
	JV 068	03/31/22	US Bank	Administrative Services	41.67	
714	JV 068	03/31/22	Collins Radja & Hartwell	Legal Services	8,825.00	11,266.67
715	JV 120	04/30/22	1099 Pro	1099 Services	85.00	
	JV 120	04/30/22	US Bank	Administrative Services	41.67	126.67
	JV 149	05/31/22	US Bank	Administrative Services	41.67	
716	JV 149	05/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
717	JV 149	05/31/22	Collins Radja & Hartwell	Legal Services	7,306.05	
718	JV 149	05/31/22	Laura Potts	Secretarial Services	577.50	
719	JV 149	05/31/22	Collins Radja & Hartwell	Legal Services	6,570.25	16,895.47
730	JV 208	06/30/22	Collins Radja & Hartwell	Legal Services	7,100.00	7,100.00
731	JV 227	07/26/22	IPPAC		500.00	500.00
732	JV 261	08/31/22	Collins Radja & Hartwell	Legal Services	7,154.34	7,154.34
	JV 311	09/30/22	Mesirow Insurance	Fiduciary Insurance	5,281.00	
733	JV 311	09/30/22	IPPFA		500.00	
	JV 311	09/30/22	Collins Radja & Hartwell	Legal Services	13,356.05	
734	JV 311	09/30/22	Summit Print Solutions	Office Supplies	98.50	19,235.55
					$ 90,150.93	

*Checks 720 - 729 were voided and sent to JPMorgan Chase for positive pay setup testing.

Board of Trustees of the Firefighters Pension Fund
11/7/2022

Item: FPIF

Department: fire

FPIF - September 2022 AH Pension Fund Summary

ATTACHMENTS:

Description	Type
FPIF - Summary AH Pension Fund , September 2022	Report

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD ($)	September 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	121,654,087.31	-
Contributions	-	141,841,720.25
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	121,654,087.31	
Allocation Percent	1.68%	
Income & Expenses:		
Unrealized Gain/Loss	-9,290,083.11	-22,776,066.84
Realized Gain/Loss	-18,404.66	-7,390,366.08
Dividend Income	75,066.92	640,710.26
Interest Income	18,956.52	155,010.54
Other Income	21.82	-7,670.88
Total Income	-9,214,442.51	-29,378,383.00
Administrator Expenses (FPIF)	11,292.38	11,292.38
Other Fee & Expenses (FPIF)	3,153.56	22,544.17
Other Expenses	58.75	
Management Fee	507.39	507.39
Performance Fee	-	-
Total Fee & Expenses	15,012.08	38,704.53
Net Income	-9,229,454.59	-29,417,087.53
Ending NAVs:		
Ending NAV	112,424,632.72	112,424,632.72
Rate of Returns:		
Return on Invested Capital	-7.59%	-21.20%
Return on Total Assets	-7.59%	-21.07%
Ownership	1.67%	