



Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station 2, Conference Room 1150 N. Arlington Heights Rd., 60004

August 12, 2024
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

- A. Minutes from Regular Pension Board Meeting - May 6, 2024

IV. CLOSED SESSION

V. TREASURER'S REPORT

- A. Financial Report - Q2, 2024
- B. Annual Police & Fire Pension Report to the Village Board - Includes 2024 Property Tax Levy

VI. PAYMENT OF BILLS

- A. Payment of Bills - Q2, 2024

VII. REPORTS

- A. FPIF - AH Pension Fund Summary, May 2024
- B. FPIF - Consolidated Fund Summary as of June 2024

VIII. OLD BUSINESS

- A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
- B. Application of Duty Disability Pension FF Steven Landt - Update
- C. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett
- D. Updated AH Pension Fund Rules & Regulations - Review of Draft

IX. NEW BUSINESS

- A. Death of Retired FF Donald Hirth on May 25, 2024 - Cessation of Benefits
- B. Death of Retired FF/LT Bob Loyal on August 3, 2024 - Spousal

Benefits

C. Alliant Fiduciary Liability Policy - Review for Renewal

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, mercado@vah.com or (847)368-5793.



**Board of Trustees of the Firefighters Pension Fund
8/12/2024**

Item: Minutes

Department: Fire

Minutes from Regular Pension Board Meeting - May 6, 2024

ATTACHMENTS:

Description

Minutes of Regular Pension Board Meeting - May 6, 2024

Type

Minutes

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on May 6, 2024

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

Members in Attendance: Adam Sielig
Thomas Kuehne
Pete Ahlman

Board Members Absent Lance Harris
Kyle Kaczanowski

Others in Attendance: Thomas Radja, Board Attorney
Melissa Cayer, Public Observer

CALL TO ORDER

Adam Sielig called the meeting to order at 9:00 AM. Roll was called with board members Adam Sielig, Thomas Kuehne, and Peter Ahlman present. Board Members Lance Harris and Kyle Kaczanowski were absent.

Also present were Thomas Radja, Board Attorney, and Melissa Cayer, Public Observer.

Certify Trustee Election Results

The recent election of a Trustee from the active firefighters was held and Village Clerk, Becky Hume, verified that 78 votes were received of which 71 were in favor of FF Kyle Kaczanowski. As a result, FF Kaczanowski has been elected as Trustee to serve on the Firefighters Pension Board. Due to a schedule conflict, he was not able to attend today's meeting.

Motion was made and seconded (A. Sielig/P. Ahlman) to certify the election results and Kyle Kaczanowski as Board Trustee.
All in favor, motion passed.

Board Nominations

For the office of President of the Board, Pete Ahlman nominated Adam Sielig.
For the office of Secretary of the Board, Tom Kuehne nominated Peter Ahlman.

Motion was made and seconded (A. Sielig/T. Kuehne) to approve nominations of Adam Sielig as President and Peter Ahlman as Secretary.
All in favor, motion passed.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of February 26, 2024 were reviewed for approval.
A motion was made and seconded (T. Kuehne/P. Ahlman) to approve the minutes from the Regular Board meeting. All in favor, motion passed.

Minutes from the Closed Executive Session of February 26, 2024 were reviewed for approval. A motion was made and seconded (T. Kuehne/P. Ahlman) to approve the minutes from the Closed Executive Session. All in favor, motion passed.

PUBLIC COMMENTS

None

CLOSED SESSION

None

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending March 31, 2024, as well as the Projected Cash Flow report. In general, the market has been more up than down with no surprises.

The Financial Report indicates our total net assets to be approximately \$147.8 million and overall, the fund is doing well. On the expense side, we are exactly on budget.

Projected Cash Flow

He next discussed the monthly projection that Mary Ellen provides for cash flow purposes. As of now, the projection for 2024 is a \$1 million transfer in August and \$500,000 transfer in October. We will update this at our next meeting.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the Financial Report for Q1-2024.

Roll was called.

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

Ayes – 3; Nays – 0.

Motion carried.

PAYMENT OF BILLS

The Check Register ending April 30, 2024 was reviewed and Tom Kuehne asked for approval of check #757 through check #764 (journal voucher 1-137 to journal voucher 4-207).

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve check #757 (JV 1-137) to check #764 (JV 4-207).

Roll was called.

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

Ayes – 3; Nays – 0.

Motion carried.

REPORTS

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

Adam Sielig distributed both the March 2024 statement from FPIF, specifically the Arlington Heights pension fund portion as well as the Consolidated Fund. As of March 31, 2024, the YTD Net Asset Value of the Arlington Heights fund was \$145, 347,918 with a total YTD return of 4.88%.

OLD BUSINESS

- **Death of FF Phillip Palczynski – Spousal Survivor Benefits Update**

Attorney Radja advised that since our last meeting the Attorney for Mrs. Palczynski filed a duty-disability application indicating PTSD related to his employment in the fire service. The death certificate indicates toxicity as the cause of death. Based on this new application, we have subpoenaed 12 different medical facilities and are still in the process of getting those records, after which we require three physicians specializing in psychiatry to evaluate the records. The physicians are chosen by a third-party administrator. We will require a release from the surviving spouse. As of now we are gathering records to proceed forward.

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

Attorney Radja reported that we have medical reports from the three IME's and he had notified their attorney that we are now prepared to have a Hearing. Shortly after that, he received a letter from the attorney indicating he no longer represents Steven Landt, and likewise a letter from the Landts' confirming the same. On April 29, a letter was sent to the new attorney asking for available dates over the next three months to set up a hearing. We are still awaiting these dates.

Question arose related to procedures at a Hearing, specifically, in the decision-making process is that decision based solely on reviewing the reports? Attorney Radja explained the Board acts similar to a Jury in court. Weigh the evidence and credibility of each. If more information is needed, we have subpoena power to request that. Each Board member makes a decision based on evidence at hand and their conscience. Deliberation by the Board is done in Executive Session and the decision is rendered in Open Session. Afterwards, Attorney Radja generates the Decision & Order document outlining the evidence reviewed and the Board's final decision.

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

Attorney Radja did send Daniel Bennett's attending physician our form for medical information. The physician acknowledged he received this and will be responding when a medical evaluation is completed. Last year the medical evaluation was done in August and we should have the response by the next Board meeting.

NEW BUSINESS

- **Closed Executive Session – Release of Minutes**

It was agreed to keep all Executive Session minutes as confidential.

Motion was made and seconded (P. Ahlman/T. Kuehne) to keep Executive Session meeting minutes as confidential. All in favor, motion carried.

- **Applications for Membership – FF Ryan Jacobs hired May 6, 2024**

All required documents have been completed and submitted by Ryan Jacobs, newly hired as of May 6, 2024.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve FF Ryan Jacobs' application for membership to the Firefighters Pension Fund.

All in favor, motion carried.

- **Updated FF Pension Fund Rules and Regulations – Review of Draft**

Attorney Radja submitted a draft of the updated Rules & Regulations. This was necessary since the Consolidation of pension funds was now approved by the Supreme Court as being Constitutional and we needed to eliminate any rules that no longer apply. Also, Chapter 18 was updated dealing with the disability procedures, as well as the election procedures to allow emailing of votes. Adam Sielig will distribute the previous Rules & Regulations document to Board members so it can be compared to the new document.

There was a brief discussion of Pension forms and where to place these online for easy access. Attorney Radja will put together the newly revised forms as one PDF so the Board members can review all the forms when needed.

OTHER BUSINESS

Attorney Radja informed the Board on several additional items:

- February 8th “Siren” distributed by the Department of Insurance
The article indicates the DOI allows a fire department to retain an acceptable and reasonable amount of money to handle necessary expenses. There is no indication of what’s considered as reasonably necessary. Tom Kuehne indicated that our Projected Cash Flow report is a good means of identifying upcoming expenses and the funds we require.
- Periodic Newsletter
He is in the process of creating and distributing a periodic newsletter to inform the Board on upcoming political issues which may impact pension funds or the Board. Once completed, he will email to Board members.

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 9:37 AM.
All in favor, motion carried.

NEXT REGULAR MEETING – Scheduled for Monday, August 12, at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary



**Board of Trustees of the Firefighters Pension Fund
8/12/2024**

Item: Financials

Department: Fire

Financial Report - Q2, 2024

ATTACHMENTS:

Description

Financial Report - Q2, 2024

Type

Report

**CY 2024 BALANCE SHEET
June 30, 2024
FIREFIGHTERS' PENSION FUND**

**Arlington Heights
Firefighters' Pension Fund
June 2024 Financial Report**

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	1,969,735
Pension Investments	145,542,151
Illinois Funds	2,235,484
	<u>149,747,369</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
TOTAL ASSETS	<u>149,747,369</u>
LIABILITIES	
Accounts Payable	7,353
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	<u>7,353</u>
NET ASSETS	<u><u>149,740,017</u></u>

June 30, 2024

**BUDGET COMPARISON REPORT CALENDAR YEAR 2024
FIREFIGHTERS' PENSION FUND**

50% of the Calendar Year

REVENUES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments*	900,000	74,997	185,011	449,982	854,259	45,741	95%
Market Value Adjustments*	2,000,000	166,660	4,254,592	999,960	5,903,789	(3,903,789)	295%
Dividend Income*	500,000	41,665	83,078	249,990	358,107	141,893	72%
Contributions - Participants	1,210,000	100,829	97,769	604,976	628,457	581,543	52%
Contributions - R/E Tax	5,881,000	0	20,495	3,293,400	2,814,954	3,066,046	48%
Other Income	0	0	0	0	5,548	(5,548)	N/A
TOTAL	<u>10,491,000</u>	<u>384,151</u>	<u>4,640,945</u>	<u>5,598,308</u>	<u>10,565,114</u>	<u>(74,114)</u>	<u>101%</u>

EXPENDITURES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,233,300	519,421	502,311	3,116,525	3,045,489	3,187,811	49%
Non-Duty Disability Pensions	197,300	16,441	7,451	98,646	44,704	152,596	23%
Duty Disability Pensions	1,243,400	103,613	99,463	621,675	596,780	646,620	48%
Surviving Spouse Pensions	1,123,900	93,655	111,235	561,928	667,412	456,489	59%
Occupational Disease Pensions	215,200	17,933	26,919	107,596	161,512	53,688	75%
Legal Services	50,000	4,167	0	24,999	9,038	40,963	18%
Investment Manager Services*	120,000	10,000	27,621	59,998	61,390	58,610	51%
Examinations	10,000	833	0	5,000	12,450	(2,450)	125%
Other Services	9,700	808	0	4,850	320	9,380	3%
Dues	1,300	108	0	650	0	1,300	0%
Training	1,000	83	0	500	1,810	(810)	181%
Postage	300	25	0	150	70	230	23%
Publications/Periodicals	100	8	0	50	0	100	0%
Office Supplies & Equip	100	8	0	50	0	100	0%
Pension Refunds	25,000	2,083	0	12,500	7,584	17,416	30%
TOTAL	<u>9,230,600</u>	<u>769,186</u>	<u>775,000</u>	<u>4,615,115</u>	<u>4,608,558</u>	<u>4,622,042</u>	<u>50%</u>

REVENUE OVER (UNDER) EXPENDITURES	1,260,400	(385,035)	3,865,945	983,192	5,956,556	(4,696,156)	473%
----------------------------------------------	-----------	-----------	-----------	---------	-----------	-------------	------

BEG. FUND BALANCE	143,783,462	143,783,462
ENDING FUND BALANCE	<u>145,043,862</u>	<u>149,740,017</u>

*IFPIF's statements are issued one month in arrears due to timing.

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE
Projected Cash Flow by Month 2024

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Projected July 2024	Projected August 2024	Projected September 2024	Projected October 2024	Projected November 2024	Projected December 2024	2024 Total
Cash In													
Contribution Participant	97,066	96,483	95,960	96,126	145,531	97,769	97,769	97,769	97,769	97,769	146,662	97,769	1,264,441
Contribution Tax Levy 2022		70,982								0	0	0	70,982
Contribution Tax Levy 2023		606,416	2,116,998		70,967	20,495				200,000	850,125	2,015,999	5,881,000
From the Village General Fund													0
Interest			15,500	8,973	7,562	6,064	4,500	4,100	4,300	2,100	2,100	5,000	60,199
Transfer from Illinois Funds								1,000,000		500,000			1,500,000
Other	2,059		18	1058.27	1,984	1,057							6,176
Total In	99,125	773,882	2,228,476	106,157	226,044	125,386	102,269	1,101,869	102,069	799,869	998,887	2,118,768	8,782,799
Cash Out													
Pensions	753,066	753,900	753,900	753,900	755,417	748,437	748,437	748,437	748,437	748,437	748,437	748,437	9,009,240
Legal Services	1,988		3,613		4,375				3,938		3,747		17,659
Investment Manager													0
Investment Custodian													0
Examinations		12,450											12,450
Other Services	126			45									171
Dues	500				1190					200		1070	2,960
Refunds					6067								6,067
Training					620								620
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan													0
Transfer to Illinois Funds													0
Total Out	755,679	766,350	757,513	753,945	767,669	748,437	748,437	748,437	752,374	748,637	752,183	749,507	9,049,167
Change in Cash	(656,555)	7,531	1,470,963	(647,788)	(541,625)	(623,051)	(646,168)	353,432	(650,305)	51,232	246,703	1,369,261	(266,367)
Beg Cash Balance	2,968,429	2,311,874	2,319,406	3,790,369	3,142,581	2,600,955	1,977,905	1,331,737	1,685,169	1,034,864	1,086,097	1,332,800	2,968,429
Ending Cash Balance	2,311,874	2,319,406	3,790,369	3,142,581	2,600,955	1,977,905	1,331,737	1,685,169	1,034,864	1,086,097	1,332,800	2,702,062	2,702,062

\$ 1,500,000 Transfer from Illinois Funds.

JP Morgan will pay interest on the account starting in March at approximately 2.75%

FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS
Projected Cash Flow by Month 2024

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	Projected July 2024	Projected August 2024	Projected September 2024	Projected October 2024	Projected November 2024	Projected December 2024	2024	Total
Cash In														
														0
From the Checking Account														0
Withdrawal from IL Firefighters Investment Fund Interest											1,000,000			1,000,000
	9,968	9,968	10,074	9,828	10,201	9,936	9,968	5,000	5,000	3,500	5,000	5,000		93,444
Total In	9,968	9,968	10,074	9,828	10,201	9,936	9,968	5,000	5,000	3,500	1,005,000	5,000		1,093,444
Cash Out									*					
Transfer to Checking Account								1,000,000		500,000				1,500,000
Total Out								1,000,000		500,000				1,500,000
Change in Cash	9,968	9,968	10,074	9,828	10,201	9,936	9,968	(995,000)	5,000	(496,500)	1,005,000	5,000		(406,556)
Beg Cash Balance	2,176,096	2,186,064	2,196,033	2,206,107	2,215,935	2,226,136	2,236,072	2,246,040	1,251,040	1,256,040	759,540	1,764,540		2,176,096
Ending Cash Balance	2,186,064	2,196,033	2,206,107	2,215,935	2,226,136	2,236,072	2,246,040	1,251,040	1,256,040	759,540	1,764,540	1,769,540		1,769,540

1,000,000 Projecting that in the 4th Quarter of 2024, the Pension Fund will need to make a withdrawal from the IL Firefighters Investment Fund to cover future pension payments.

\$ 1,500,000 Transfer to Illinois Funds.



**Board of Trustees of the Firefighters Pension Fund
8/12/2024**

Item: Annual P&F

Department: Fire

Annual Police & Fire Pension Report to the Village Board - Includes 2024 Property Tax Levy

ATTACHMENTS:

Description	Type
Annual Police & Fire Pension Report	Board or Commission Report



VILLAGE OF ARLINGTON HEIGHTS

INC. 1887

Date: July 10, 2024

To: Randy Recklaus, Village Manager

From: Tom Kuehne, Finance Director/Treasurer

Subject: **Annual Police and Firefighters' Pension Reports**

Attachments: Police and Firefighters' Pension Fund 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 their respective funds. The attached reports are in addition to the public safety pension information that is already provided in the Village's Annual Comprehensive 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, 2024. Each report also includes the annual actuarial required contribution for the respective 2024 police and fire pension levies, which will be accounted for in the Village's budget and financial statements for the 2025 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. Each fund experienced significant investment losses for 2022. This resulted in a decrease in the funded ratio for both the Police Pension Fund (87.76% to 84.92%) and the Firefighter's Pension Fund (78.53% to 75.76%). The proposed 2024 levies for the Police and Firefighter's Pension Funds both match the Annual Required Contribution (ARC) for each fund. The ARC is calculated on an annual basis by the Village's actuary, based on the actuarial value of assets, unfunded actuarial liability, an assumed rate of return, actual investment returns, and other assumptions. Due to the three-year smoothing of the 2022 investment losses, the ARC or property tax levies for each of the public safety pension funds is increasing over the prior year's levy.

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

C: Adam Sielig, President, Firefighter Pension Fund
Petar Milutinovic, President, Police Pension Fund
Mary Juarez, Assistant Finance Director

ARLINGTON HEIGHTS POLICE PENSION FUND ANNUAL REPORT TO THE VILLAGE BOARD FOR THE 2024 LEVY (2025 BUDGET)

Source: Actuarial Valuation as of January 1, 2024, MWM Consulting Group

Actuarial value of assets	\$184,784,965
Total actuarial liability	(\$217,591,246)
Unfunded actuarial liability*	(\$32,806,281)
Funded ratio	84.92%
Annual actuarial requirement for 2024	<u>\$4,746,648</u>
Village contribution as percent of Police participant payroll	36.60%
Projected employee contributions	\$1,286,470
Employee contribution rate per State Statute	9.91%
Actuarial assumed investment return	6.75%
Actual investment return	13.32%
Assumed investment return for 12 month period ended December 31, 2023	\$11,981,627
Actual Investment return for 12 month period ended December 31, 2023	\$11,655,883
Actuarial investment gain/(loss) smoothed over three years:	
One-third of investment gain/(loss) for 2023	\$3,885,294
One-third of investment gain/(loss) for 2022	(\$11,781,879)
One-third of investment gain/(loss) for 2021	\$5,455,305
Total smoothed actuarial gain/(loss)	(\$2,441,280)
Number of active members contributing to the Police Pension Fund	109
Number of inactive members	11
Number of members receiving benefits/expense	125/ \$10,515,799

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Total</u>
Vested Active	48	11	59
Non-Vested Active	0	50	50
Terminated - Inactive	5	6	11
Retirees	91	0	91
Surviving Spouses	22	0	22
<u>Disability Participants</u>	12	0	12
Total	<u>178</u>	<u>67</u>	<u>245</u>

*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 Illinois Police Officers' Pension Investment Fund (IPOPIF) created pursuant to Illinois State Statutes 40 ILCS 5/22B, consolidated all downstate and suburban police pension plan investments into one statewide investment asset pool. The IPOPIF Board and staff have fiduciary responsibilities for managing and investing assets belonging to the Participating Pension Funds. The attached pie chart depicts the Arlington Heights Police Pension Fund's investment assets (managed by the IPOPIF) at market value as of December 31, 2023.

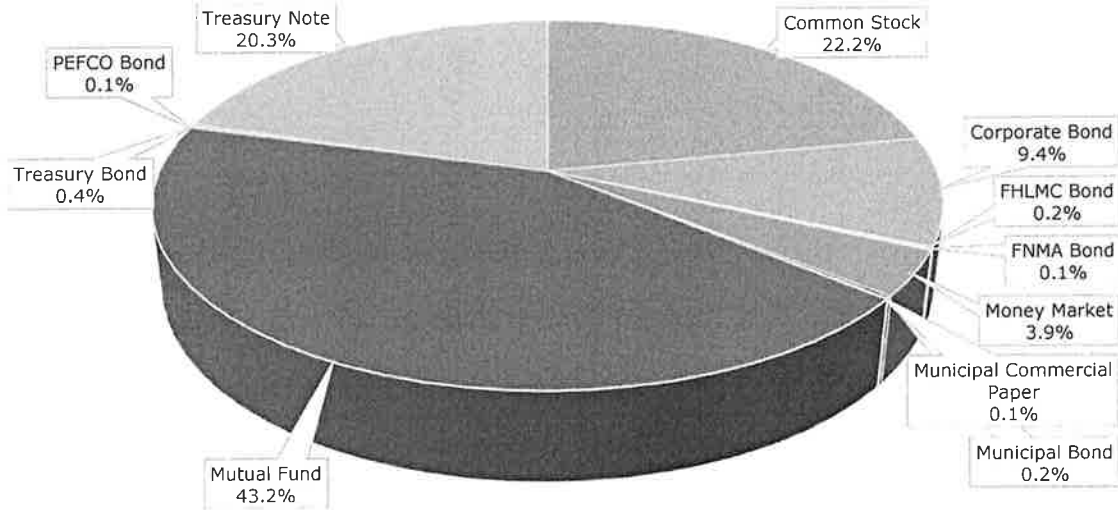
CERTIFICATION:

I, PETAR MELUTINOVIC, 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 10~~th~~ day of JULY, 2024.

, President
Arlington Heights Police Pension Board

2023 Police Pension Portfolio Holdings Distribution by Security Type



Security Type	Face Amount/Shares	Cost Value	% of Portfolio	Market Value
Common Stock	622,146.00	30,941,798.94	22.2%	38,976,392.55
Corporate Bond	17,119,347.77	16,850,855.89	9.4%	16,587,173.94
FHLMC Bond	395,132.04	410,707.02	0.2%	359,621.63
FNMA Bond	106,125.16	109,015.64	0.1%	103,935.80
Money Market	6,912,747.06	6,912,747.06	3.9%	6,912,747.06
Municipal Bond	350,000.00	350,020.00	0.2%	324,312.50
Municipal Commercial Paper	140,000.00	162,562.40	0.1%	139,928.00
Mutual Fund	534,794.79	50,934,084.46	43.2%	75,848,964.30
PEFCO Bond	135,140.18	135,140.18	0.1%	131,492.75
Treasury Bond	732,000.00	729,967.58	0.4%	730,799.52
Treasury Note	37,983,000.00	35,667,721.21	20.3%	35,603,689.75
TOTAL / AVERAGE	65,030,433.00	143,204,620.38	100%	175,719,057.80

**ARLINGTON HEIGHTS FIREFIGHTERS' PENSION FUND
ANNUAL REPORT TO THE VILLAGE BOARD
FOR THE 2024 LEVY (2025 BUDGET)**

Source: Actuarial Valuation as of January 1, 2024, MWM Consulting Group

Actuarial value of assets	\$150,046,168
Total actuarial liability	(\$198,055,830)
Unfunded actuarial liability*	(\$48,009,662)
Funded actuarial ratio	75.76%
Annual actuarial requirement for 2024	\$6,705,279

Village contribution as percent of Firefighter/Paramedic participant payroll	49.40%
Projected employee contributions	\$1,282,102
Employee contribution rate per State Statute	9.455%

Actuarial assumed investment return	6.75%
Actual investment return	12.65%
Assumed investment return for 12 month period ended December 31, 2023	\$9,902,447
Actual Investment return for 12 month period ended December 31, 2023	\$8,661,331
Actuarial investment gain/(loss) smoothed over three years:	

One-third of investment gain/(loss) for 2023	\$2,887,110	
One-third of investment gain/(loss) for 2022	(\$10,383,505)	
One-third of investment gain/(loss) for 2021	\$2,069,993	
Total smoothed actuarial gain/(loss)		(\$5,426,402)

Number of active members contributing to the Firefighters' Pension Fund		109
Number of inactive members		4
Number of members receiving benefits/expense	110/	\$8,814,870

	<u>Tier 1</u>	<u>Tier 2</u>	<u>Total</u>
Vested Active	71	8	79
Non-Vested Active	0	30	30
Terminated - Inactive	1	3	4
Retirees	64	0	64
Surviving Spouses	21	0	21
Minor Dependents	1	0	1
<u>Disability Participants</u>	23	1	24
Total	181	42	223

*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 Illinois Firefighters' Pension Investment Fund (FPIF) created pursuant to Illinois State Statutes 40 ILCS 5/22C, consolidated all downstate and suburban firefighter pension plan investments into one statewide investment asset pool. The FPIF Board and staff have fiduciary responsibilities for managing and investing assets belonging to the Participating Pension Funds. The attached pie chart depicts the Arlington Heights Firefighters' Pension Fund's investment assets (managed by the FPIF) at market value as of December 31, 2023.

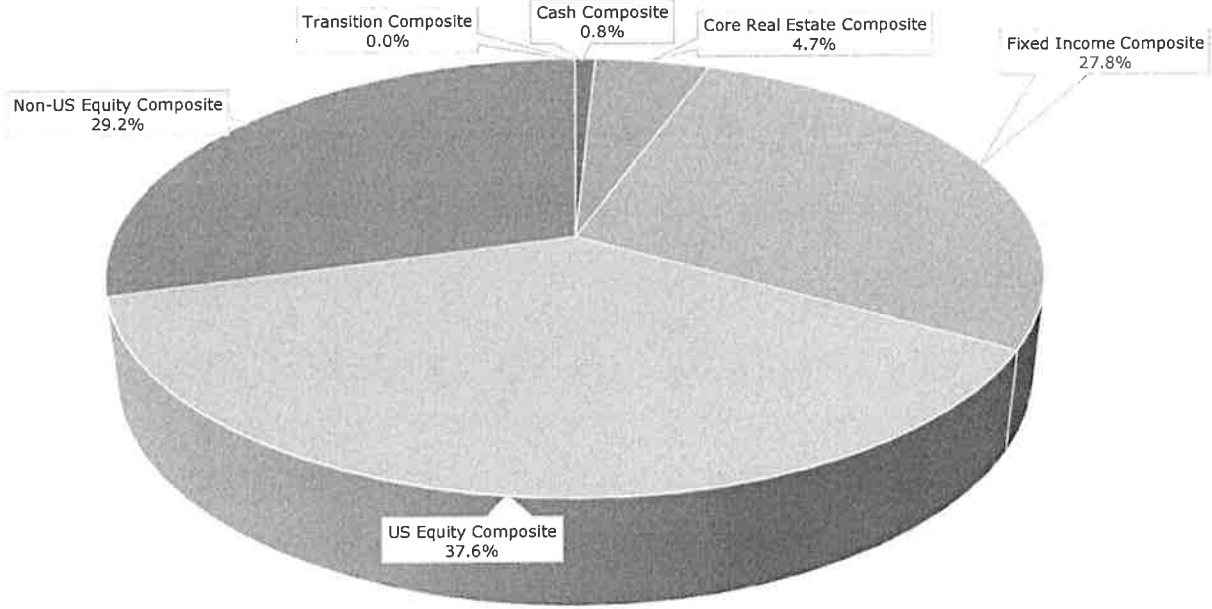
CERTIFICATION:

I, Adam Seelsy, 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 29th day of JULY, 2024.

, President
Arlington Heights Firefighters' Pension Board

2023 Fire Pension Portfolio Holdings Distribution by Security Type



Security Type	% of Portfolio	Market Value
Cash Composite	0.8%	1,134,162.14
Core Real Estate Composite	4.7%	6,475,565.02
Fixed Income Composite	27.8%	38,485,914.88
US Equity Composite	37.6%	52,070,277.37
Non-US Equity Composite	29.2%	40,417,763.55
Transition Composite	0.0%	725.97
Member Funds Composite	0.0%	513.28
TOTAL / AVERAGE	100%	138,584,922.21

*Based on December 31, 2023 IFPIF Quarterly Statement and the Arlington Heights Firefighter's Pension Fund ownership portion.



**Board of Trustees of the Firefighters Pension Fund
8/12/2024**

Item: Payment of Bills - Q2, 2024

Department: Fire

Payment of Bills - As of July 2024

ATTACHMENTS:

Description	Type
Payment of Bills - As of July 2024	Exhibits

**FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2024
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>
757	01-137	01/31/24	Radja Collins Law LLC	Legal Services	1,050.00	
760	01-137	01/31/24	1099 Pro LLC	1099 Services	125.66	
761	01-137	01/31/24	ExamWorks	Medical Exams	4,350.00	
W/T	01-137	01/31/24	Village of Arlington Heights	Reimbursement for 1099 Pro	149.50	5,675.16
758	03-017	03/31/24	ExamWorks	Medical Exams	5,050.00	
759	03-017	03/31/24	ExamWorks	Medical Exams	3,050.00	
762	03-017	03/31/24	Radja Collins Law LLC	Legal Services	3,612.50	11,712.50
763			VOID	VOID	0.00	
764	04-207	04/30/24	1099 Pro LLC	1099 Services	45.00	
765	04-207	04/30/24	IPPFA	Training	1,190.00	1,235.00
766			VOID	VOID	0.00	
767	05-046	05/01/24	Bryan Gronset	Pension Refund	6,067.34	
W/T	05-046	05/01/24	IRS	20% Mandatory WH for Pension Ref	1,516.83	
768	05-332	05/31/24	Radja Collins Law LLC	Legal Services	4,375.00	
769	05-332	05/31/24	Adam Sielig	Travel Reimbursement	619.75	12,578.92
770	07-049	07/31/24	Radja Collins Law LLC	Legal Services	1,945.97	1,945.97
					33,147.55	



**Board of Trustees of the Firefighters Pension Fund
8/12/2024**

Item: FPIF - AH

Department: Fire

FPIF - AH Pension Fund Summary, May 2024

ATTACHMENTS:

Description	Type
AH Fund Summary - May 2024	Report

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	May 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	141,063,090.75	138,584,922.21
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	141,063,090.75	
Allocation Percent	1.65%	
Income & Expenses:		
Unrealized Gain/Loss	4,444,567.16	5,504,732.67
Realized Gain/Loss	-189,975.14	399,055.85
Dividend Income	83,078.22	358,106.81
Interest Income	169,010.73	756,772.46
Other Income	-	-49.42
Total Income	4,506,680.97	7,018,618.37
Administrator Expenses (FPIF)	-	31,076.02
Other Fee & Expenses (FPIF)	6,464.17	5,906.87
Other Expenses	432.09	3,682.23
Management Fee	20,724.91	20,724.91
Performance Fee	-	-
Total Fee & Expenses	27,621.17	61,390.03
Net Income	4,479,059.80	6,957,228.34
Ending NAVs:		
Ending NAV	145,542,150.55	145,542,150.55
Rate of Returns:		
Return on Invested Capital	3.18%	5.02%
Return on Total Assets	3.18%	5.02%
Ownership	1.65%	

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
8/12/2024**

Item: FPIF Consolidated

Department: Fire

FPIF - Consolidated Fund Summary as of June 2024

ATTACHMENTS:

Description	Type
FPIF - Consolidated Fund Summary, June 2024	Report



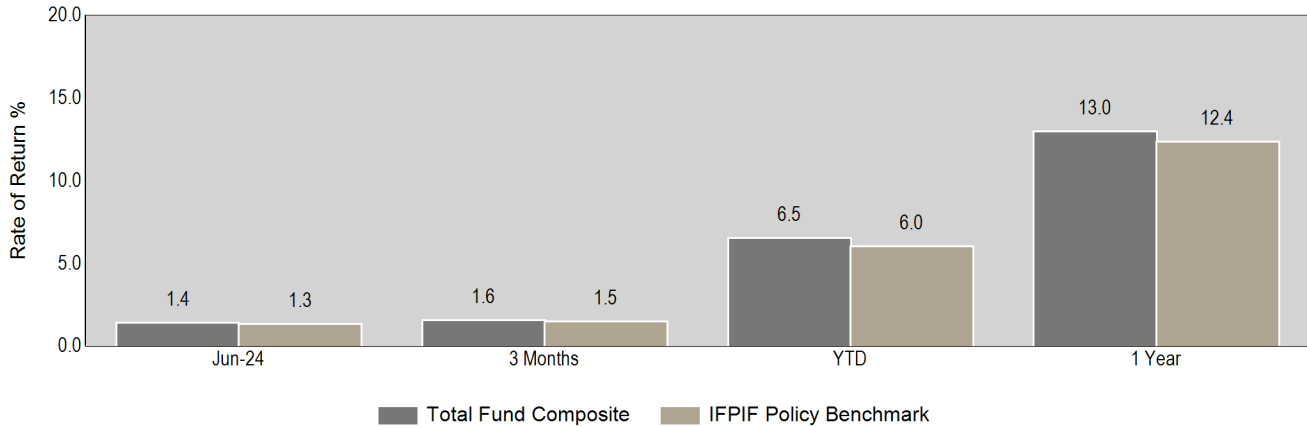
Illinois Firefighters' Pension Investment Fund

Monthly Summary

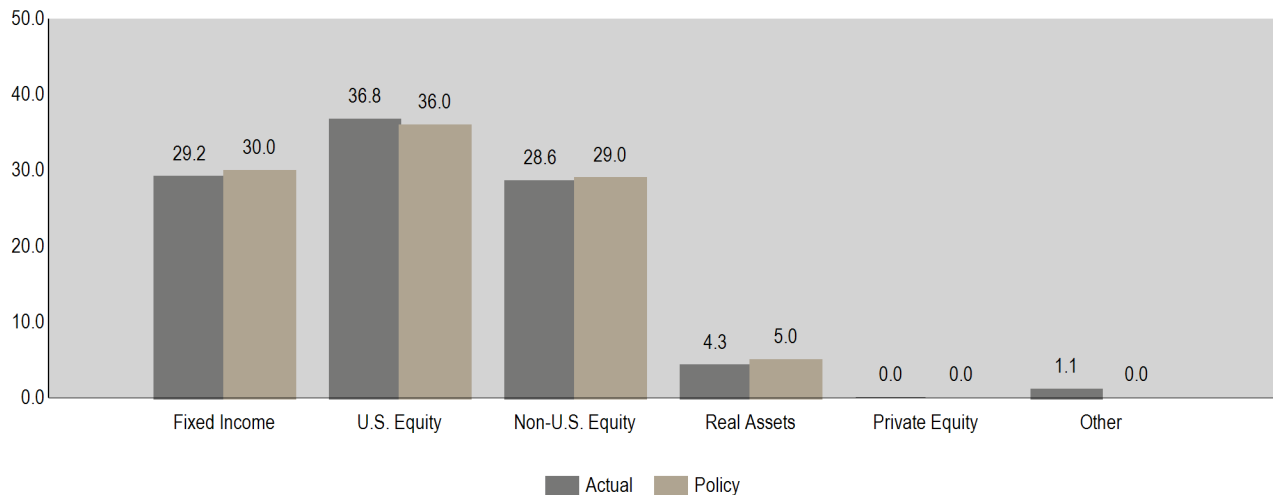
June 30, 2024

* Preliminary, subject to change

**Return Summary
Ending June 30, 2024**



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	1.4%
IFPIF Policy Benchmark	1.3%
Total Fund Composite excl. Member Funds	1.4%
IFPIF Policy Benchmark	1.3%
U.S. Equity Composite	2.9%
Russell 3000	3.1%
Non-U.S. Equity Composite	-0.1%
MSCI ACWI ex USA IMI	-0.2%
Total Fixed Income Composite	1.1%
Bloomberg US Universal TR	0.9%
Total Real Estate Composite	0.8%
Real Estate Custom Benchmark	0.7%

*Policy targets are based on Interim Asset Allocation.

Total Fund Composite

Asset Allocation

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,990,593,870	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,990,575,905	100.0%	100.0%
Total Equity Composite		\$5,877,925,490	65.4%	65.0%
U.S. Equity Composite		\$3,305,122,599	36.8%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,371,174,186	26.4%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$768,143,741	8.5%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$165,804,672	1.8%	2.0%
Non-U.S. Equity Composite		\$2,572,802,891	28.6%	29.0%
International Developed Equity Composite		\$1,652,333,860	18.4%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,395,221,162	15.5%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$257,112,698	2.9%	3.0%
Emerging Markets Equity Composite		\$920,469,031	10.2%	10.0%
SSGA MSCI EM	Emerging Markets	\$734,035,373	8.2%	8.0%
SSGA EM Small	EM Small-Cap	\$186,433,658	2.1%	2.0%
Total Fixed Income Composite		\$2,622,652,846	29.2%	30.0%
Rate Sensitive Composite		\$2,373,472,483	26.4%	27.0%
Short-Term Treasury Composite		\$265,010,415	2.9%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$265,010,415	2.9%	3.0%
Core Fixed Income Composite		\$2,108,462,069	23.5%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$1,048,461,245	11.7%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$1,060,000,823	11.8%	12.0%
Credit Fixed Income Composite		\$249,180,363	2.8%	3.0%
Emerging Markets Debt Composite		\$249,180,363	2.8%	3.0%
Macquarie Investment Management	EM Fixed Income	\$123,630,639	1.4%	1.5%
William Blair Investment Management	EM Fixed Income	\$125,539,050	1.4%	1.5%
Total Alternatives Composite		\$388,220,905	4.3%	5.0%
Total Real Estate Composite		\$386,660,905	4.3%	5.0%
Core Real Estate Composite		\$386,660,905	4.3%	5.0%
Public Real Estate Composite		\$177,027,687	2.0%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,027,687	2.0%	2.0%
Private Real Estate Composite		\$209,633,219	2.3%	3.0%
Principal USPA Fund	Core Real Estate	\$209,633,219	2.3%	3.0%
Private Equity Composite		\$1,560,000	0.0%	0.0%
Cash Composite		\$101,758,194	1.1%	0.0%
Transition Composite		\$18,470	0.0%	0.0%
Member Funds Composite		\$17,965	0.0%	0.0%

*Policy targets are based on Interim Asset Allocation.

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	1.4	1.6	6.5	13.0	--	--	--	2.9	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	2.9	Oct-21
Total Fund Composite excl. Member Funds	1.4	1.6	6.5	13.0	--	--	--	2.4	Oct-21
<i>IFPIF Policy Benchmark</i>	1.3	1.5	6.0	12.4	2.5	7.3	6.6	1.8	Oct-21
Total Equity Composite	1.6	2.2	9.8	17.9	--	--	--	3.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	1.9	2.4	10.3	18.4	4.7	10.4	8.2	3.9	Oct-21
U.S. Equity Composite	2.9	3.0	13.2	22.8	--	--	--	6.5	Oct-21
<i>Russell 3000</i>	3.1	3.2	13.6	23.1	8.1	14.1	12.1	6.5	Oct-21
Rhumblin Russell 200	4.5	5.7	17.2	27.4	--	--	--	9.1	Oct-21
<i>Russell Top 200</i>	4.5	5.7	17.2	27.4	10.9	16.4	13.8	9.2	Oct-21
Rhumblin Russell Midcap	-0.7	-3.3	5.0	12.8	--	--	--	0.8	Oct-21
<i>Russell MidCap</i>	-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	0.8	Oct-21
Rhumblin S&P 600	-2.3	-3.1	-0.7	8.6	--	--	--	-0.5	Oct-21
<i>S&P 600 SmallCap</i>	-2.3	-3.1	-0.7	8.7	-0.3	8.1	8.2	-0.5	Oct-21
Non-U.S. Equity Composite	-0.1	1.2	5.5	11.9	--	--	--	0.6	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-0.2	0.9	5.3	11.6	0.2	5.6	3.9	0.3	Oct-21
International Developed Equity Composite	-1.9	-0.6	4.6	11.0	--	--	--	1.7	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-1.8	-0.7	4.4	10.8	2.0	6.3	4.2	1.3	Oct-21
SSGA World ex US	-1.7	-0.5	5.2	11.5	--	--	--	2.7	Oct-21
<i>MSCI World ex USA</i>	-1.7	-0.6	5.0	11.2	2.8	6.6	4.3	2.3	Oct-21
SSGA World ex US Small	-2.8	-1.4	1.1	8.1	--	--	--	-4.0	Oct-21
<i>MSCI World ex USA Small Cap</i>	-2.9	-1.6	1.0	7.8	-3.0	4.7	4.0	-4.3	Oct-21
Emerging Markets Equity Composite	3.3	4.7	7.1	13.2	--	--	--	-1.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	3.8	5.1	7.4	13.6	-4.1	3.9	3.1	-2.1	Oct-21
SSGA MSCI EM	3.4	4.6	7.2	11.8	--	--	--	-3.2	Oct-21
<i>MSCI Emerging Markets</i>	3.9	5.0	7.5	12.5	-5.1	3.1	2.8	-3.0	Oct-21
SSGA EM Small	3.0	5.5	7.0	19.2	--	--	--	3.4	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	3.2	5.9	7.0	20.0	2.5	10.0	5.2	3.6	Oct-21
Total Fixed Income Composite	1.1	0.5	0.4	4.6	--	--	--	-2.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.9	0.2	-0.3	3.5	-2.7	0.1	1.6	-3.0	Oct-21
Rate Sensitive Composite	1.2	0.5	0.2	4.1	--	--	--	-2.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Short-Term Treasury Composite	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23
SSGA Short Treasury	0.6	0.9	1.2	4.5	--	--	--	3.1	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.6	0.9	1.2	4.5	0.3	1.0	1.1	3.1	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,990.6 Million and 100.0% of Fund

Ending June 30, 2024

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	1.3	0.5	0.1	4.1	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	-3.4	Oct-21
Garcia Hamilton & Associates	1.3	0.1	-1.3	1.2	--	--	--	0.0	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Brown Brothers Harriman & Co	1.2	0.9	1.4	6.9	--	--	--	5.4	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.4	Mar-23
Credit Fixed Income Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Emerging Markets Debt Composite	0.7	0.3	2.0	8.8	--	--	--	-2.6	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	-2.7	Oct-21
Macquarie Investment Management	0.6	--	--	--	--	--	--	0.6	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
William Blair Investment Management	1.1	--	--	--	--	--	--	1.1	May-24
<i>JP Morgan EMBI Global Diversified</i>	0.6	0.3	2.3	9.2	-2.6	0.0	2.6	0.6	May-24
Total Alternatives Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
Total Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Core Real Estate Composite	0.8	-0.5	-1.6	-1.8	--	--	--	-0.8	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	-0.4	-1.8	-2.9	1.4	3.8	6.3	-1.2	Oct-21
Public Real Estate Composite	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
SSGA FTSE NAREIT	2.9	0.1	-0.1	7.8	--	--	--	-2.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.9	0.1	-0.1	7.8	0.3	3.9	5.9	-2.7	Oct-21
Private Real Estate Composite	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21
Principal USPA Fund	-0.8	-0.9	-2.8	-8.7	--	--	--	-0.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-0.8	-0.8	-3.2	-10.3	1.1	2.6	5.8	-1.1	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance
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. 2Q 2024 NFI-ODCE Equal Weighted net return is preliminary.

DISCLOSURE

Marquette Associates, Inc. ("Marquette") has prepared this document for the exclusive use by the client or third party for which it was prepared. The information herein was obtained from various sources, including but not limited to third party investment managers, the client's custodian(s) accounting statements, commercially available databases, and other economic and financial market data sources.

The sources of information used in this document are believed to be reliable. Marquette has not independently verified all of the information in this document and its accuracy cannot be guaranteed. Marquette accepts no liability for any direct or consequential losses arising from its use. The information provided herein is as of the date appearing in this material only and is subject to change without prior notice. Thus, all such information is subject to independent verification and we urge clients to compare the information set forth in this statement with the statements you receive directly from the custodian in order to ensure accuracy of all account information. Past performance does not guarantee future results and investing involves risk of loss. No graph, chart, or formula can, in and of itself, be used to determine which securities or investments to buy or sell.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.