



Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station #2 Conference Room
1150 N. Arlington Heights Road, 60004
May 8, 2023
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

- A. Certify Trustee Election Results
- B. Board Nominations

III. APPROVAL OF MINUTES

- A. Approval of Minutes - February 27, 2023 Regular Meeting
- B. Approval of Minutes - February 27, 2023 Closed Executive Session

IV. PUBLIC COMMENTS

V. CLOSED SESSION

- A. Possible Executive Session - FF Tamosaitis Pension

VI. TREASURER'S REPORT

- A. Financial Report - Q1, 2023

VII. PAYMENT OF BILLS

- A. Payment of Bills - Q1, 2023

VIII. REPORTS

- A. FPIF AH Pension Fund Summary as of March 2023
- B. FPIF - Consolidated Fund as of February 28, 2023

IX. OLD BUSINESS

- A. Retirement Pension of FF William Essling - Update
- B. Former Chief Andrew Larson - Decision & Order Document
- C. Retirement Pension of FF Victor Tamosaitis - Settlement Agreement

- D. Annual Medical Evaluation Retired, Disable FF Under Age 50 - Gregory O'Rourke update
- E. Annual Medical Evaluation Retired, Disabled FF Under Age 50 - Daniel Bennett update
- F. Annual Confirmation - Retiree James Prickett update
- G. Updated Pension Board Forms

X. NEW BUSINESS

- A. Application for Membership - Joshua Cardin hired March 31, 2023
- B. Closed Executive Session - Release of Minutes
- C. Application for Duty Disability Pension - FF Steven Landt
- D. Firefighters Secondary Employer Reporting
- E. Funds in former U.S. Bank Account

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 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
5/8/2023**

Item: certify

Department: Fire

Certify Trustee Election Results

ATTACHMENTS:

Description

Clerk's Certification

Type

Exhibits

ARLINGTON HEIGHTS FIREFIGHTERS PENSION BOARD ELECTION

UNOFFICIAL RESULTS APRIL 26, 2023

The meeting to canvass the results of the Arlington Heights Firefighters Pension Board – Retired Member Election took place at the Arlington Heights Village Hall and was called to order at 2 p.m.

The Village Clerk, Rebecca Hume and Firefighters Miller and Weiler counted the ballots.

The Village Clerk received 64 ballots. 3 ballots were disqualified.

Listed below are the **Unofficial** Results:

TRUSTEE, RETIRED MEMBER – ONE TO BE ELECTED – THREE YEAR TERM

<u>Name</u>	<u># of Votes Received</u>
Peter Ahlman	35
Michael Schubert	24
Douglas Ruhnke	1
Jerry Leligdon	1

It appears from the **Unofficial** results that Peter Ahlman has been elected a Trustee-Retired Member to serve on the Arlington Heights Firefighters Pension Board for a Three Year Term beginning May 1, 2023.

The Arlington Heights Firefighters Pension Board will meet to certify the **Official** results of the Election.

The Meeting adjourned at 2:35 p.m.

Rebecca Hume, Village Clerk

Rebecca Hume





**Board of Trustees of the Firefighters Pension Fund
5/8/2023**

Item: minutes

Department: fire

Approval of Minutes - February 27, 2023 Regular Meeting

ATTACHMENTS:

Description	Type
Minutes - Regular Meeting February 27, 2023	Minutes

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on February 27, 2023

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

Members in Attendance: Mark Aleckson
 Lance Harris
 Thomas Kuehne
 Adam Sielig
 Carl Brandon

Others in Attendance: Thomas Radja, Board Attorney (Collins, Radja & Hartwell)
 Mary Ellen Juarez, Assistant Finance Director for Village AH
 Melissa Cayer, Public Observer

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:02 AM. Roll was called with board members Mark Aleckson, Lance Harris, Thomas Kuehne, and Adam Sielig present. Board Member Carl Brandon was delayed, arriving later during the meeting.

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

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of November 7, 2022 were reviewed for approval. Mark Aleckson indicated there was one item in the Treasurer's Report/Projected Cash Flow regarding a test transfer of \$1 million dollars from the Illinois Fund. This was not needed and thus needs to be stricken from the minutes.

A motion was made and seconded (T. Kuehne/L. Harris) to approve the minutes, as amended, from the Regular Board meeting on November 7, 2022.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

A motion was made and seconded (L. Harris/M. Aleckson) to approve the minutes from the Disability Hearing of Andrew Larson on January 23, 2023.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig
Ayes – 4; Nays - 0.
Motion carried.

PUBLIC COMMENTS

None.

CLOSED SESSION

NOTE – The Closed Session was tabled for discussion at the end of the open meeting.

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending December 31, 2022, as well as the Projected Cash Flow report for 2023. The Financial Report indicates our total assets to be approximately \$125.7 million. As you look at the numbers, the fund lost almost \$15 million compared to budget. It was a just bad year investment-wise. Things have turned around a bit at the beginning of this year but recession is still expected so we'll have to watch how this year unfolds.

On the Expense side, there are two things to note. Service pensions were higher than budgeted, as well as examinations. Tom would ask Board to approve two 2022 Budget amendments, which are still permissible at this time. When the Auditors determine we are over-budget, they can make note of this on the audit documents. By proceeding with this motion, we will take a proactive approach based on what actually occurred.

Motion was made and seconded (T. Kuehne/M. Aleckson) for two budget amendments. One for \$160,000 for service pensions and another for \$13,000 for examinations. This would more than cover the over-budget amount.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig
Ayes – 4; Nays - 0.
Motion carried.

Projected Cash Flow

Next, Mary Ellen Juarez discussed the Projected Cash Flow Projection. At the end of 2022, we had \$2.2 million cash available. In the projection for 2023, she highlighted some areas.

First, because we had a delay in receiving property taxes, the Village transferred a little over \$1 million from the levy to Fire pension. Once we receive the actual property taxes, we need to reimburse the Village fund (received in January and returning in March). To make the March pension payments, we needed to transfer \$2 million from the Illinois Fund to our account. In addition, the 2022 property taxes will be delayed with the first installment due in April. Thus, we are projecting a transfer of \$2 million in March and possibly \$1 million in April, depending on property tax receipts.

Pensions went up by 3% for this year. Currently property taxes are covering the monthly the pension payouts, with little leftover. We will continue to monitor this throughout the year. We want to keep

our pension funds well-funded, but had a \$15 million investment loss due to the market.

Motion was made and seconded (M. Aleckson/L. Harris) to ratify moving \$2 million in February from the Illinois Fund into the pension checking account.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

Motion was made and seconded (M. Aleckson/L. Harris) to transfer \$2 million from the Illinois Fund in March 2023 and an additional \$1 million in April 2023 back into our Checking Account.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

PAYMENT OF BILLS

The Check Register ending December 31, 2022 was reviewed and Tom Kuehne asked for approval of check #735 (journal voucher 330) through check #740 (journal voucher 400).

Motion was made and seconded (T. Kuehne/M. Aleckson) to approve payments of check #735 (JV 330) through check 740 (JV 400).

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

Another subject for Payment of Bills was the invoice from the Court Reporter for the Disability Hearing of Andrew Larson.

Motion was made and seconded (M. Aleckson/T. Kuehne) to process payment to the Court Reporter in the amount of \$632.90, and request the transcript.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

REPORTS

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

Mark Aleckson distributed the December 31, 2022 statement from FPIF, specifically the Arlington Heights pension fund portion. The Net Asset Value ended the year at a loss of 15%, down to \$120,136,303.

OLD BUSINESS

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

Attorney Tom Radja stated this case is in the Circuit Court and we argued before the Judge last week. The Judge asked many specific questions and it seems she was favoring the Board/Village. She will take this under advisement and will issue a ruling in open court on April 20, with a court reporter present. If any Board member wishes to view the session, it will be available via Zoom. After the court date, there will be a transcript available identifying both the argument and the ruling. We will see how this court date proceeds.

- **Former Chief Andrew Larson – Pension Update Effective March 25, 2022**

Attorney Radja will soon receive the transcript from the Disability Hearing and has not had an opportunity to proceed with the written decision, which will include the effective date of his occupational disease disability and final pension amount, as granted. This will be available for the Board to approve the written decision at the next open meeting. The overage of his contributions to the pension fund has been returned to him.

The Workers Compensation carrier requested a copy of the written decision, and Tom Radja will make certain they receive this document once completed.

- **Disability Pension 3% Increase of Retired FF Victor Tamosaitis – Update**

See Closed Session heading.

NEW BUSINESS

- **Review of Pension Board Forms**

Tom Radja's office has updated the various forms for their clients. He will forward copies of the appropriate forms to Mark Aleckson for review. If we have other additional forms, he will take a look at these too. Many of the past forms are out-dated and it's best to update the forms as needed.

For now, any requests we receive for pension or disability retirement, Tom Radja will send the appropriate forms. Once we determine those forms are suitable for our needs, we can furnish these same forms going forward to any pension requests. When Mary Ellen Juarez receives a request for pension forms, she will advise Mark Aleckson to initiate the required forms. Mary Ellen will then continue to generate the pension calculations, as done in the past.

At the next meeting, Tom Radja will have the updated forms available.

- **Retired FF Kevin McDonagh - Overpayment**

Mark Aleckson updated the Board on this situation. FF McDonagh is a retiree who was receiving additional pension money due to having a dependent. Sadly, his son who was killed in an accident, and thus he no longer has a dependent. This is a small amount of approximately \$20 monthly and

he received an overpayment of approximately \$100 in total. FF McDonagh brought it to our attention and this monthly pension will be adjusted.

Motion was made and seconded (T. Kuehne/M. Aleckson) to ratify the adjustment of the monthly pension for FF Kevin McDonagh and not seek any overpayment.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

- **Annual Medical Evaluation of Retired, Disabled FF Under Age 50 – Gregory O'Rourke**
Tom Radja's office has arranged a medical evaluation appointment for Greg O'Rourke in March.
- **Annual Medical Evaluation of Retired, Disabled FF Under Age 50 – Daniel Bennett**

Question arose as to whether the Board should require an out-of-town retiree to return to Illinois for their annual medical evaluation. Tom Radja indicated that you could have the retiree see a local physician who can then completed a questionnaire about the disability.

A concern arose whether about consistency, permitting one retiree to come back to Illinois or another retiree to see a local physician. Is this inconsistent? Attorney Radja stated that the Court clearly allows for a case by case basis, i.e. a cancer patient whose condition will not improve versus someone with a knee injury with potential to resolve itself and get better.

In the case of retiree, Daniel Bennett, his medical condition resulted in a disability which likely will not get better. Plus, we have a great deal of evidence from prior doctors regarding his illness. We can simply request him to go to a local physician, who then completes a questionnaire form regarding his current medical condition and any restrictions.

After a discussion, it was agreed the first attempt is to have the medical evaluation done in the local area of the retiree. The physician can complete a questionnaire form for the Board's review. If this proves unsatisfactory or difficult, the Board can then oblige the retiree to return to Illinois for a medical evaluation.

Motion was made and seconded (M. Aleckson/L. Harris) to send Daniel Bennett an annual examination form to be completed by a local physician.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, Adam Sielig

Ayes – 4; Nays - 0.

Motion carried.

Tom Radja will create a questionnaire form for the physician to complete.

- **Annual Confirmation – Retiree James Prickett**
Each year, retirees receive a Confirmation form letter to complete and return to our office. After several written requests to retiree James Prickett, as well as voice messages, he has not returned

the form nor contacted our office. Attorney Radja can certainly send him a certified letter, advising that we could stop pension benefits until he responds.

As another option, Carl Brandon has personal contact with many retirees. Carl offered to reach out to Jim Prickett and explain the consequences of not having that form returned. If unsuccessful, he will let Mark Aleckson know and we can then proceed with the Attorney sending a certified letter.

OTHER BUSINESS

To make the Board members aware, Mark Aleckson advised that the annual Cook County Ethics form is soon to be sent out.

We received notification that Prospect Heights has two of our firefighters working for them. We appreciate having that information in the event of an injury. Undoubtedly we have other firefighters who also work at other Fire Departments, but we have not been advised. Tom Radja suggests we put this onto the Agenda for the next regular Pension Board meeting.

Election will soon be held for a Trustee from the retired ranks.

CLOSED SESSION

Motion was made and seconded (M. Aleckson/T. Kuehne) to depart from the open meeting and go into Executive Session. As this is an Closed meeting, Melissa Cayer left the conference room.

10:05 AM – The Board’s Attorney, Thomas Radja, opened the Executive Session asking each person present to identify themselves and their role on the Board: Mark Aleckson, Board President; Lance Harris, Board Trustee; Tom Kuehne, Board Treasurer; Adam Sielig, Board Secretary; and Carl Brandon, Board Trustee. Others present were: Tom Radja, Pension Board Attorney; Mary Ellen Juarez, Assistant Finance Director; and Laura Potts as Recording Secretary.

Tom Radja next indicated the purpose of this closed Executive Session is to continue a discussion of the Victor Tamosaitis matter which is currently in litigation.

10:30 AM - After some discussion of the matter, a motion was made and seconded (M. Aleckson/C. Brandon) to come out from Executive Session and return to the regular open board meeting.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, A. Sielig, C. Brandon

Ayes – 5; Nays - 0.

Motion carried.

Upon return to open meeting, motion was made and seconded (M. Aleckson/A. Sielig) to resume the regular Pension Board meeting.

Roll was called.

Ayes: M. Aleckson, L. Harris, T. Kuehne, A. Sielig, C. Brandon
Ayes – 5; Nays - 0.
Motion carried.

Tom Radja indicated the board deliberated in Executive Session on the Tamosaitis matter. No decision was made. The Board is in agreement to propose a settlement, contingent on confirming the financial numbers and details of the agreement, in an effort to resolve this matter if acceptable by both parties.

Motion was made and seconded (T. Kuehne/C. Brandon) to proceed with recommending and presenting a proposed settlement agreement to resolve the Victor Tamosaitis matter.

Roll was called.
Ayes: M. Aleckson, L. Harris, T. Kuehne, A. Sielig, C. Brandon
Ayes – 5; Nays - 0.
Motion carried.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (M. Aleckson/T. Kuehne) to adjourn the meeting.

Roll was called.
Ayes: M. Aleckson, L. Harris, T. Kuehne, A. Sielig, C. Brandon
Ayes – 5; Nays - 0.
Motion carried.

Meeting adjourned at 10:35 AM.

NEXT REGULAR MEETING – Scheduled for Monday, May 8, 2023 at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Adam Sielig
Board Secretary



**Board of Trustees of the Firefighters Pension Fund
5/8/2023**

Item: Financials

Department: Fire

Financial Report - Q1, 2023

ATTACHMENTS:

Description

Financial Report - Q1, 2023

Type

Exhibits

**CY 2023 BALANCE SHEET
March 31, 2023
FIREFIGHTERS' PENSION FUND**

**Arlington Heights
Firefighters' Pension Fund**

March 2023 Financial Report

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	3,697,585
Pension Investments	123,709,186
Illinois Funds	2,090,678
	<u>129,497,449</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	941,784
TOTAL ASSETS	<u>130,439,233</u>
LIABILITIES	
Accounts Payable	14,824
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	<u>14,824</u>
NET ASSETS	
	<u>130,424,409</u>

March 31, 2023	BUDGET COMPARISON REPORT CALENDAR YEAR 2023 FIREFIGHTERS' PENSION FUND				25% 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	33,947	224,991	53,381	846,619	6%
Market Value Adjustments	2,000,000	166,660	(10,237,700)	499,980	3,442,575	(1,442,575)	172%
Dividend Income	500,000	41,665	34,140	124,995	125,088	374,912	25%
Contributions - Participants	1,175,000	97,913	93,321	293,738	273,033	901,967	23%
Contributions - R/E Tax	5,256,000	1,944,700	1,266,138	2,943,300	1,292,062	3,963,938	25%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	(2,928)	0	8,531	(8,531)	N/A
TOTAL	<u>9,831,000</u>	<u>2,325,935</u>	<u>(8,813,083)</u>	<u>4,087,004</u>	<u>5,194,670</u>	<u>4,636,330</u>	<u>53%</u>
EXPENDITURES	2023 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,191,800	515,963	497,252	1,547,888	1,491,756	4,700,044	24%
Non-Duty Disability Pensions	88,900	7,408	7,409	22,224	29,141	59,759	33%
Duty Disability Pensions	1,356,700	113,054	107,381	339,161	322,144	1,034,556	24%
Surviving Spouse Pensions	1,123,900	93,655	93,655	280,964	280,965	842,935	25%
Occupational Disease Pensions	187,200	15,599	24,590	46,798	85,925	101,275	46%
Legal Services	50,000	4,167	5,638	12,500	12,039	37,961	24%
Investment Manager Services	0	0	9,408	0	18,410	(18,410)	N/A
Investment Custodian	10,000	833	0	2,500	0	10,000	0%
Bank Services	0	0	0	0	0	0	N/A
Examinations	10,000	833	0	2,500	7,050	2,950	71%
Other Services	9,700	808	633	2,425	818	8,882	8%
Dues	1,300	108	0	325	0	1,300	0%
Training	1,000	83	500	250	500	500	50%
Postage	100	8	166	25	227	(127)	227%
Publications/Periodicals	100	8	0	25	0	100	0%
Office Supplies & Equip	100	8	0	25	0	100	0%
Pension Refunds	25,000	2,083	0	6,250	0	25,000	0%
Foreign Taxes Paid	0	0	0	0	0	0	N/A
TOTAL	<u>9,055,800</u>	<u>754,620</u>	<u>746,631</u>	<u>2,263,859</u>	<u>2,248,977</u>	<u>6,806,823</u>	<u>25%</u>
REVENUE OVER (UNDER) EXPENDITURES	775,200	1,571,315	(9,559,714)	1,823,145	2,945,693	(2,170,493)	380%
BEG. FUND BALANCE	127,478,716				127,478,716		
ENDING FUND BALANCE	128,253,916				130,424,409		

FIRE PENSION
Projected Cash Flow by Month 2023

	January 2023	February 2023	March 2023	April 2023	Projected May 2023	Projected June 2023	Projected July 2023	Projected August 2023	Projected September 2023	Projected October 2023	Projected November 2023	Projected December 2023	Projected 2023 Total
Cash In													
Contribution Participant	93,004	93,282	93,321	93,677	93,242	139,862	93,242	93,242	93,242	93,242	104,551	139,862	1,223,765
Contribution Tax	0	25,925	1,247,645	1,335,011	20,000	0	0	0	585,766	1,151,654	890,000	0	5,256,000
From the Village General Fund	1,058,216		2,000,000									0	3,058,216
Transfer from Illinois Funds			2,000,000				1,000,000						3,000,000
Other	1,043,014	8,531	18,493	10,739									1,080,777
Total In	2,194,234	127,738	5,359,458	1,439,427	113,242	139,862	93,242	1,093,242	679,008	1,244,896	994,551	139,862	13,618,759
Cash Out									*				
Pensions	728,213	758,007	730,287	730,287	730,287	730,287	730,287	730,287	730,287	730,287	730,287	730,287	8,789,091
Legal Services	9,575	6,402	0	16,571	9,575	9,575	9,575	9,575	9,575	9,575	9,575	9,575	109,148
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	2,400		0	0	0	4,550		4,674	22,007
Other Services	529	185	0	256	578	0	0	0	5,281	99	132		7,060
Dues				500			500	0		500	1020	0	2,520
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	2,500,000								4,500,000
Total Out	738,317	2,771,644	1,789,136	750,314	3,242,840	739,862	740,362	739,862	745,143	745,011	741,014	744,536	14,488,042
Change in Cash	1,455,917	(2,643,906)	3,570,322	689,113	(3,129,598)	(600,001)	(647,121)	353,379	(66,136)	499,885	253,536	(604,675)	(869,283)
Beg Cash Balance	2,254,352	3,710,269	1,066,363	4,636,685	5,325,797	2,196,199	1,596,199	949,078	1,302,458	1,236,322	1,736,207	1,989,743	2,254,352
Ending Cash Balance	3,710,269	1,066,363	4,636,685	5,325,797	2,196,199	1,596,199	949,078	1,302,458	1,236,322	1,736,207	1,989,743	1,385,069	1,385,069

\$ 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.

\$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.

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

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

Recommend transferring \$2.5M in May to the Illinois Funds to receive interest, then in July or August we can make a transfer back when needed.

FIRE PENSION ILLINOIS FUNDS
Projected Cash Flow by Month 2023

	January 2023	February 2023	March 2023	Projected April 2023	Projected May 2023	Projected June 2023	Projected July 2023	Projected August 2023	Projected September 2023	Projected October 2023	Projected November 2023	Projected December 2023	Projected 2023 Total
Cash In													0
From the Checking Account		2,000,000			2,500,000								4,500,000
Interest	7,383	12,052	10,317	8,368	9,000	9,000	7,000	7,000	7,000	7,000	7,000	7,000	98,119
Total In	7,383	2,012,052	10,317	8,368	2,509,000	9,000	7,000	7,000	7,000	7,000	7,000	7,000	4,598,119
Cash Out													
Transfer to Checking Account			2,000,000			0		1,000,000		0	0	0	3,000,000
Total Out	0	0	2,000,000	0	0	0	0	1,000,000	0	0	0	0	3,000,000
Change in Cash	7,383	2,012,052	(1,989,683)	8,368	2,509,000	9,000	7,000	(993,000)	7,000	7,000	7,000	7,000	1,598,119
Beg Cash Balance	2,060,927	2,068,310	4,080,362	2,090,678	2,099,046	4,608,046	4,617,046	4,624,046	3,631,046	3,638,046	3,645,046	3,652,046	2,060,927
Ending Cash Balance	2,068,310	4,080,362	2,090,678	2,099,046	4,608,046	4,617,046	4,624,046	3,631,046	3,638,046	3,645,046	3,652,046	3,659,046	3,659,046



**Board of Trustees of the Firefighters Pension Fund
5/8/2023**

Item: Payment of Bills - Q1, 2023

Department: Fire

Payment of Bills - Q1, 2023

ATTACHMENTS:

Description

Payment of Bills - Q1, 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	16,810.44
W/T	02-204	02/22/23	Collins Radja & Hartwell	Legal Services	6,401.75	
743	02-204	02/27/23	Void		0.00	6,401.75
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	6,770.40
					29,982.59	



**Board of Trustees of the Firefighters Pension Fund
5/8/2023**

Item: FPIF

Department: Fire

FPIF AH Pension Fund Summary as of March 2023

ATTACHMENTS:

Description	Type
FPIF - AH Fund Summary as of March 2023	Report

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	March 2023	2023 YTD
Beginning NAVs:		
Beginning NAV	123,709,186.24	120,136,303.78
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	123,709,186.24	
Allocation Percent	1.66%	
Income & Expenses:		
Unrealized Gain/Loss	5,498,715.65	8,954,096.72
Realized Gain/Loss	-3,138,920.96	-3,173,080.82
Dividend Income	88,822.20	213,910.30
Interest Income	103,273.97	148,257.27
Other Income	8.42	8.42
Total Income	2,551,899.28	6,143,191.89
Administrator Expenses (FPIF)	10,408.59	10,408.59
Other Fee & Expenses (FPIF)	2,831.15	18,597.28
Other Expenses	115.71	298.48
Management Fee	-	2,461.25
Performance Fee	-	-
Total Fee & Expenses	13,355.45	31,765.60
Net Income	2,538,543.83	6,111,426.29
Ending NAVs:		
Ending NAV	126,247,730.07	126,247,730.07
Rate of Returns:		
Return on Invested Capital	2.05%	5.09%
Return on Total Assets	2.05%	5.09%
Ownership	1.66%	

Disclaimer / Important Information:

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

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**Board of Trustees of the Firefighters Pension Fund
5/8/2023**

Item: FPIF Consolidated

Department: Fire

FPIF - Consolidated Fund as of February 28, 2023

ATTACHMENTS:

Description	Type
FPIF Consolidated as of February 28, 2023	Report



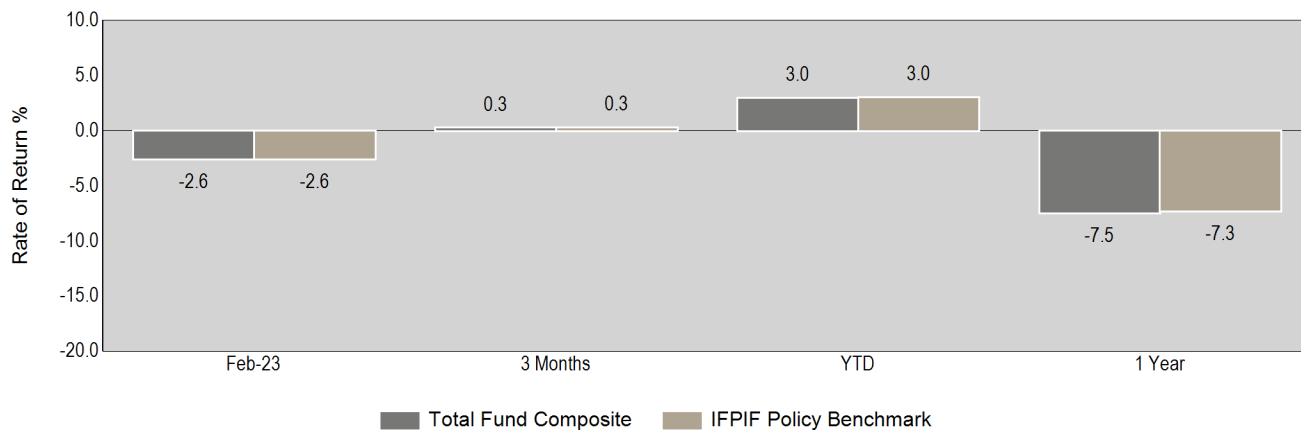
Illinois Firefighters' Pension Investment Fund

Monthly Summary

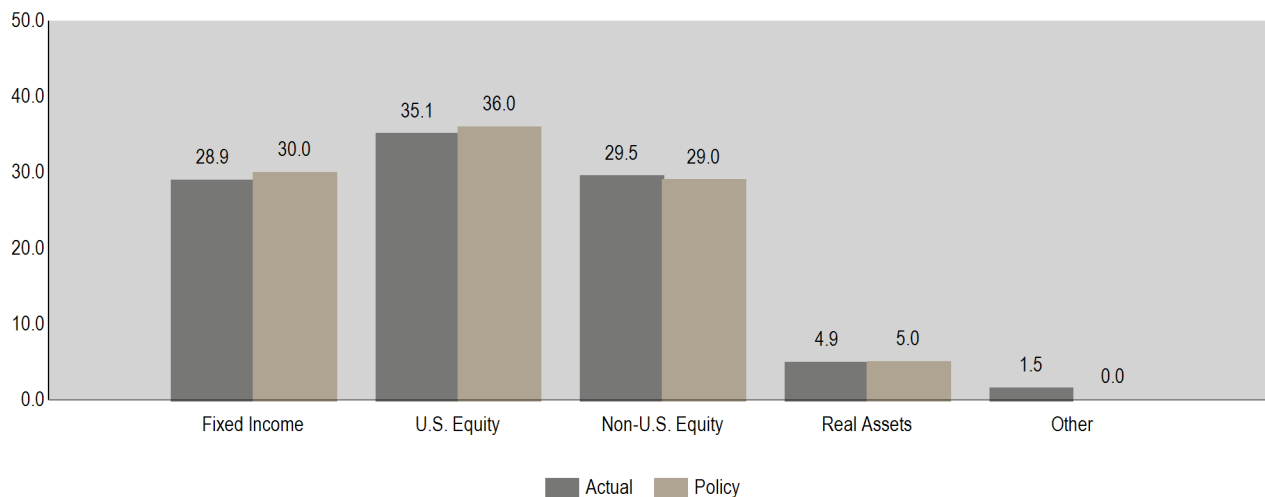
February 28, 2023

* Preliminary, subject to change

Return Summary
Ending February 28, 2023



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	-2.6%
IFPIF Policy Benchmark	-2.6%
Total Fund Composite excl. Member Funds	-2.6%
IFPIF Policy Benchmark	-2.6%
U.S. Equity Composite	-2.3%
Russell 3000	-2.3%
Non-U.S. Equity Composite	-3.7%
MSCI ACWI ex USA IMI	-3.4%
Total Fixed Income Composite	-2.1%
Bloomberg US Universal TR	-2.5%
Total Real Estate Composite	-1.7%
Real Estate Custom Benchmark	-1.9%

Total Fund Composite

Asset Allocation

Market Value: \$7,474.0 Million and 100.0% of Fund

Ending February 28, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$7,474,009,308	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$7,474,009,308	100.0%	100.0%
Total Equity Composite		\$4,827,953,538	64.6%	65.0%
U.S. Equity Composite		\$2,622,602,505	35.1%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$1,790,189,634	24.0%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$676,755,012	9.1%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$155,657,859	2.1%	2.0%
Non-U.S. Equity Composite		\$2,205,351,033	29.5%	29.0%
International Developed Equity Composite		\$1,470,261,696	19.7%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,247,739,676	16.7%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$222,522,020	3.0%	3.0%
Emerging Markets Equity Composite		\$735,089,337	9.8%	10.0%
SSGA MSCI EM	Emerging Markets	\$589,522,589	7.9%	8.0%
SSGA EM Small	EM Small-Cap	\$145,566,748	1.9%	2.0%
Total Fixed Income Composite		\$2,163,228,393	28.9%	30.0%
Rate Sensitive Composite		\$1,939,950,941	26.0%	27.0%
Treasury Inflation Protected Securities Composite		\$218,479,469	2.9%	3.0%
SSGA TIPS	TIPS	\$218,479,469	2.9%	3.0%
Core Fixed Income Composite		\$1,721,471,472	23.0%	24.0%
SSGA Intermediate Credit	Int. Fixed Income	\$660,031,246	8.8%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$434,701,120	5.8%	6.0%
SSGA Securitized	MBS Fixed Income	\$426,052,191	5.7%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$200,686,915	2.7%	3.0%
Credit Fixed Income Composite		\$223,277,452	3.0%	3.0%
Emerging Markets Debt Composite		\$223,277,452	3.0%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$223,277,452	3.0%	3.0%
Total Real Estate Composite		\$367,736,627	4.9%	5.0%
Core Real Estate Composite		\$367,736,627	4.9%	5.0%
Public Real Estate Composite		\$128,314,563	1.7%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$128,314,563	1.7%	2.0%
Private Real Estate Composite		\$239,422,064	3.2%	3.0%
Principal USPA Fund	Core Real Estate	\$239,422,064	3.2%	3.0%
Cash Composite		\$115,035,486	1.5%	0.0%
Transition Composite		\$55,264	0.0%	0.0%
Member Funds Composite		--	--	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,474.0 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-2.6	0.3	3.0	-7.5	--	--	--	-6.7	Oct-21
<i>IFPIF Policy Benchmark</i>	-2.6	0.3	3.0	-7.3	5.7	4.9	6.5	-6.3	Oct-21
Total Fund Composite excl. Member Funds	-2.6	0.3	3.0	-7.4	--	--	--	-8.2	Oct-21
<i>IFPIF Policy Benchmark</i>	-2.6	0.3	3.0	-7.3	5.7	4.9	6.5	-8.8	Oct-21
Total Equity Composite	-2.9	0.5	4.3	-7.5	--	--	--	-10.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-2.8	0.4	4.4	-8.1	8.9	5.7	7.9	-10.6	Oct-21
U.S. Equity Composite	-2.3	-1.7	4.4	-7.9	--	--	--	-10.1	Oct-21
<i>Russell 3000</i>	-2.3	-1.7	4.4	-8.1	11.8	9.4	11.9	-10.4	Oct-21
Rhumblin Russell 200	-2.4	-2.5	3.6	-9.4	--	--	--	-10.8	Oct-21
<i>Russell Top 200</i>	-2.4	-2.6	3.6	-9.3	12.1	10.2	12.6	-10.7	Oct-21
Rhumblin Russell Midcap	-2.4	0.0	5.7	-5.1	--	--	--	-9.4	Oct-21
<i>Russell MidCap</i>	-2.4	0.0	5.7	-5.0	11.5	8.4	10.7	-9.3	Oct-21
Rhumblin S&P 600	-1.2	0.9	8.1	-3.5	--	--	--	-5.6	Oct-21
<i>S&P 600 SmallCap</i>	-1.2	0.9	8.1	-3.5	13.8	7.9	10.9	-5.5	Oct-21
Non-U.S. Equity Composite	-3.7	3.1	4.1	-7.4	--	--	--	-10.2	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-3.4	3.7	4.3	-7.5	5.5	1.6	4.1	-10.3	Oct-21
International Developed Equity Composite	-2.3	5.2	5.6	-4.1	--	--	--	-7.8	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-2.4	5.2	5.6	-4.6	6.9	2.7	4.9	-8.1	Oct-21
SSGA World ex US	-2.3	5.2	5.7	-3.4	--	--	--	-6.8	Oct-21
<i>MSCI World ex USA</i>	-2.3	5.2	5.7	-3.8	7.1	3.0	4.8	-7.0	Oct-21
SSGA World ex US Small	-2.4	5.7	5.0	-9.2	--	--	--	-13.5	Oct-21
<i>MSCI World ex USA Small Cap</i>	-2.5	5.6	5.0	-9.7	6.1	1.3	5.8	-13.8	Oct-21
Emerging Markets Equity Composite	-6.2	-0.8	1.3	-13.8	--	--	--	-15.2	Oct-21
<i>MSCI Emerging Markets IMI</i>	-6.0	-0.2	1.2	-14.6	2.0	-1.5	1.7	-15.7	Oct-21
SSGA MSCI EM	-7.0	-1.6	0.8	-15.2	--	--	--	-16.5	Oct-21
<i>MSCI Emerging Markets</i>	-6.5	-0.5	0.9	-15.3	1.0	-1.9	1.5	-16.4	Oct-21
SSGA EM Small	-2.8	2.1	3.1	-9.4	--	--	--	-11.1	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-2.9	1.8	2.9	-9.5	10.2	1.3	3.1	-11.2	Oct-21
Total Fixed Income Composite	-2.1	0.2	0.6	-8.4	--	--	--	-8.4	Oct-21
<i>Bloomberg US Universal TR</i>	-2.5	0.2	0.6	-9.3	-3.4	0.7	1.4	-9.5	Oct-21
Rate Sensitive Composite	-2.1	0.1	0.6	-8.4	--	--	--	-7.9	Oct-21
<i>Bloomberg US Aggregate TR</i>	-2.6	0.0	0.4	-9.7	-3.8	0.5	1.1	-9.6	Oct-21
Treasury Inflation Protected Securities Composite	0.0	0.4	0.4	-2.3	--	--	--	-0.7	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.0	0.3	0.3	-2.3	2.4	2.6	1.3	-0.7	Oct-21
SSGA TIPS	0.0	0.4	0.4	-2.3	--	--	--	-0.7	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	0.0	0.3	0.3	-2.3	2.4	2.6	1.3	-0.7	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,474.0 Million and 100.0% of Fund

Ending February 28, 2023

	1 Mo	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	-2.4	0.0	0.6	-9.2	--	--	--	-8.9	Oct-21
<i>Bloomberg US Aggregate TR</i>	-2.6	0.0	0.4	-9.7	-3.8	0.5	1.1	-9.6	Oct-21
SSGA Intermediate Credit	-1.9	0.4	0.6	-6.0	--	--	--	-6.6	Oct-21
<i>Bloomberg US Credit Int TR</i>	-1.9	0.3	0.4	-6.1	-1.9	1.5	1.8	-6.6	Oct-21
SSGA Intermediate Treasury	-1.7	-0.4	0.0	-6.3	--	--	--	-6.0	Oct-21
<i>Bloomberg US Treasury Int TR</i>	-1.8	-0.4	-0.2	-6.3	-2.5	0.7	0.7	-6.0	Oct-21
SSGA Securitized	-2.6	0.1	0.7	-9.0	--	--	--	-8.8	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-2.6	0.2	0.6	-8.9	-3.5	0.0	0.9	-8.6	Oct-21
SSGA Long Treasury	-4.8	-0.3	1.8	-24.1	--	--	--	-21.4	Oct-21
<i>Bloomberg US Treasury Long TR</i>	-4.7	-0.4	1.4	-24.1	-11.0	-0.7	1.0	-21.4	Oct-21
Credit Fixed Income Composite	-2.2	1.1	0.7	-8.5	--	--	--	-12.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-2.2	1.2	0.9	-8.6	-5.2	-0.7	1.8	-13.4	Oct-21
Emerging Markets Debt Composite	-2.2	1.1	0.7	-8.5	--	--	--	-12.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-2.2	1.2	0.9	-8.6	-5.2	-0.7	1.8	-13.4	Oct-21
SSGA EM Global Diversified	-2.2	1.1	0.7	-8.5	--	--	--	-12.9	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-2.2	1.2	0.9	-8.6	-5.2	-0.7	1.8	-13.4	Oct-21
Total Real Estate Composite	-1.7	-2.3	1.2	-4.1	--	--	--	1.9	Oct-21
<i>Real Estate Custom Benchmark</i>	-1.9	-3.0	2.3	0.2	8.3	8.5	8.7	2.7	Oct-21
Core Real Estate Composite	-1.7	-2.3	1.2	-4.1	--	--	--	1.9	Oct-21
<i>Real Estate Custom Benchmark</i>	-1.9	-3.0	2.3	0.2	8.3	8.5	8.7	2.7	Oct-21
Public Real Estate Composite	-4.8	0.0	5.4	-11.6	--	--	--	-10.6	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-4.8	-0.1	5.4	-11.7	4.1	7.4	6.6	-10.6	Oct-21
SSGA FTSE NAREIT	-4.8	0.0	5.4	-11.6	--	--	--	-10.6	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-4.8	-0.1	5.4	-11.7	4.1	7.4	6.6	-10.6	Oct-21
Private Real Estate Composite	0.1	-3.7	-0.9	-0.7	--	--	--	9.5	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.1	0.0	7.6	9.7	8.3	9.5	10.7	Oct-21
Principal USPA Fund	0.1	-3.7	-0.9	-0.7	--	--	--	9.5	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.1	0.0	7.6	9.7	8.3	9.5	10.7	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

Total Fund Composite

10/1/2021	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 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
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Total Real Estate Composite

10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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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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