



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

May 6, 2024  
9:00 AM

**I. CALL TO ORDER**

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

**II. ROLL CALL**

**III. APPROVAL OF MINUTES**

- A. Minutes of Closed Session Meeting - February 26, 2024
- B. Regular Board Meeting Minutes - February 26, 2024

**IV. CLOSED SESSION**

**V. TREASURER'S REPORT**

- A. Financial Report - Q1, 2024

**VI. PAYMENT OF BILLS**

- A. Payment of Bills - Q1, 2024

**VII. REPORTS**

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

**VIII. OLD BUSINESS**

- A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
- B. Application for Duty Disability Pension FF Steven Landt - Update
- C. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett

**IX. NEW BUSINESS**

- A. Closed Executive Session - Release of Minutes
- B. Application for Membership - FF Ryan Jacobs hired May 6, 2024

C. Updated AH Pension Fund Rules & Regulations - Review of Draft

**X. OTHER BUSINESS**

**XI. PUBLIC COMMENTS**

**XII.ADJOURNMENT**

Persons with disabilities requiring auxiliary aids or services, such as an American Sign Language interpreter or written materials in accessible formats, should contact Erin Mercado, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, [emercado@vah.com](mailto:emercado@vah.com) or (847)368-5793.



**Board of Trustees of the Firefighters Pension Fund  
5/6/2024**

**Item:** Minutes

**Department:** Fire

Regular Board Meeting Minutes - February 26, 2024

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
Board Meeting Minutes - February 26, 2024	Minutes

**ARLINGTON HEIGHTS  
FIREFIGHTERS' PENSION BOARD**

**Minutes of the Regular Meeting held on February 26, 2024**

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

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

Others in Attendance: Thomas Radja, Board Attorney  
FF/P Steve Landt, Pension Applicant  
Elizabeth Landt, Wife of FF/P Landt

**CALL TO ORDER**

Adam Sielig called the meeting to order at 9:00 AM. Roll was called with board members Adam Sielig, Lance Harris, Thomas Kuehne, Mark Aleckson, and Pete Ahlman present.

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

**APPROVAL OF MINUTES**

Minutes from the Regular Board Meeting of November 13, 2023 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 November 13, 2023 were reviewed for approval. A motion was made and seconded (P. Ahlman/L. Harris) to approve the minutes from the Closed Executive Session. All in favor, motion passed.

**PUBLIC COMMENTS**

Mrs. Landt voiced her concern over the long pending process for benefits, stating "This all seems surreal. Steven went to call after call for 28 years, and now they simply want to be treated fairly. They are ready to move forward to a Hearing as quickly as possible."

**CLOSED SESSION**

Tom Radja indicated the Board will now go into Closed Executive Session to deliberate a potential litigation with regards to the duty disability pension application of FF Steven Landt.

- At 9:17 AM, the motion was made and seconded (T. Kuehne/M. Aleckson) to go into Closed Executive Session.  
All in favor, motion carried.
- At 9:39 AM, motion was made and seconded (M. Aleckson/P. Ahlman) to resume Open Session.  
All in favor, motion carried.

## **TREASURER'S REPORT**

Tom Kuehne distributed the Financial Report ending December 31, 2023, as well as the Projected Cash Flow report.

The Financial Report indicates our total net assets to be approximately \$137.4 million and overall the fund is doing well. Revenues by year-end were \$18.9 million, almost double of budgeted. This is much better in terms of interest, especially the market value of investments of \$8.5 million. We have now received the property taxes that were previously delayed. Expenditures of \$9.1 million came in right on budget.

### **Projected Cash Flow**

This is a monthly projection that Mary Ellen provides for cash flow purposes. For 2024, she's projecting a \$1 million transfer in August and \$500,000 transfer in October. We will update this at our next meeting, but this is a good projection of what we will need at that time.

Motion was made and seconded (M. Aleckson/L. Harris) to approve the Financial Report for Q4-2023. All in favor, motion carried.

## **PAYMENT OF BILLS**

The Check Register ending YTD 2023 was reviewed and Tom Kuehne asked for approval of check #756 (journal voucher 12-051).

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve check #756 (JV 12-051).

Roll was called.

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

Ayes – 5; Nays - 0.

Motion carried.

Tom also informed the Board that the December report has been sent to the Actuary and in about a month we will receive the Actuary's amount of what the property tax requirement should be for 2024.

## **REPORTS**

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

Adam Sielig distributed both the December 2023 and the January 2024 statements from FPIF, specifically the Arlington Heights pension fund portion. The Net Asset Value at year-end of 2023 was \$138,584,922, with a total return of 15.36%.

Question arose regarding the lawsuit over the Fund Consolidation, was it brought to the Supreme Court? Attorney Radja responded, Yes and the Supreme Court decided the Consolidated Fund is constitutional. Additionally, a printed notice known as "The Siren" was issued from the IL Department of Insurance, addressing how much money can be kept locally by members as opposed to going into the Consolidated downstate fund. The exact amount has not been determined, but it was agreed that a reasonable amount of money can be kept local in order to pay benefits and expenses, as needed. Whether the Consolidated Fund will at some point require a percentage amount based on benefits and expenses remains to be seen.

## **OLD BUSINESS**

- **Former U.S. Bank Account – Balance Update**

Adam Sielig advised that we finally have a zero balance at our former account with U.S. Bank.

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

Tom Radja advised that since our last meeting Susan Palczynski and her Attorney filed an application for liability benefits on behalf of the deceased. He will gather the medical records and we will proceed with three doctors to review the medical records and provide their opinion as to whether the death was related to disability. At the next quarterly meeting we should have the evaluations returned and can proceed forward based on their response.

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

Attorney Radja reported that we have received the reports from the three IME's and he has notified their attorney that we are now prepared to have a Hearing. Their attorney stated there are supplemental medical records that the IME's had not received and indicated they were willing to pay whatever expenses are incurred to issue the supplemental reports to these physicians, if the Board is willing. If the Board wishes to discuss this today, we can either go into Executive Session or discuss it openly. After a brief discussion, it was preferred that the Board go into Executive Session to discuss the matter.

- At 9:17 AM - Motion was made and seconded (T. Kuehne/M. Aleckson) will adjourn in Executive Closed Session to further discuss the possible litigation of this matter. All in favor, motion carried.
- At 9:40 AM - Once in Open Session, Attorney Radja indicated that no decision was made while in Executive Session. The Board deliberated the matter of the attorney's request on behalf of Steven Landt.

Upon return to Open Session, the Board is in a position to determine whether to grant or deny the request for review of supplemental physician records.

Motion was made and seconded (M. Aleckson/T. Kuehne) to Deny the request to review supplemental medical records.

Roll was called.

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

Ayes – 5; Nays - 0.

Motion carried.

Attorney Radja will advise the applicant's attorney of the Board's decision and pursue a potential Disability Hearing date.

## **NEW BUSINESS**

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

Attorney Radja will send a form to Dan Bennett's physician to determine and certify if Daniel Bennett continues to be disabled.

- **Applications for Membership – New Hire Brian Macaluso**

All required documents have been signed and submitted by Brian Macaluso, newly hired as of January 19, 2024.

Motion was made and seconded (P. Ahlman/L. Harris) to approve FF Brian Macaluso application for membership to the Firefighters Pension Fund.

All in favor, motion carried.

- **Death of Retired FF/P Gregg Wikierak on November 29, 2023 – Survivor Benefits**

Retired FF Gregg Wikierak passed away on November 29. We received notice of the death, along with a copy of the death certificate. Kevin Baumgartner sent Cynthia Wikierak a letter advising her of a survivor benefit of \$7,777.19 monthly. Cynthia Wikierak completed and returned the Request for Survivor Benefits form.

Motion was made and seconded (M. Aleckson/P. Ahlman) to approve the Survivor Benefits to Cynthia Wikierak in the amount of \$7,777.19 monthly.

Roll was called.

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

Ayes – 5; Nays - 0.

Motion carried.

- **Application for Regular Pension – FF David DeLorenzo as of January 6, 2024**

The Board received the application for Regular Pension benefits for FF David DeLorenzo, who retired as of January 6. The calculation sheet shows his benefit to be \$6,097.31 monthly, with his first payment prorated as of the January 25 payout.

Motion was made and seconded (T. Kuehne/L. Harris) to approve the Regular Pension benefit to retired FF David DeLorenzo with a monthly benefit of \$6,097.31.

Roll was called.

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

Ayes – 5; Nays - 0.

Motion carried.

- **Acceptance of QILDRO Document**

Adam Sielig indicated we received a request to accept a QILDRO Order dated November 6 from retired FF George Lindemulder and his wife, Susan Lindemulder. Attorney Radja reviewed the documents and they are in good order. The documents indicate Susan Lindemulder has been

granted 50% of his pension, thus her amount of \$2,415.20 monthly. The Board can approve and accept the QILDRO document. The QILDRO document will be retained in the file. Motion was made and seconded (M. Aleckson/P. Ahlman) to accept the Lindemulder QILDRO Order granting Susan Lindemulder the amount of \$2,415.20 monthly.

Roll was called.

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

Ayes – 5; Nays - 0.

Motion carried.

### **OTHER BUSINESS**

Tom Kuehne asked if there is any pending legislation we need to be aware of? Attorney Radja responded there is pending legislation but likely most of those won't pass. He will keep the Board up to date as things develop. There is also a pending bill trying to get Tier II benefits closer to Tier I benefits, but so far hasn't heard of any of these moving. Another bill pending is to get the retirement age back down to 50 years without losing benefits which are at age 55 right now. There is concern of pension benefits falling behind social security.

Tom Kuehne also briefed the Board on the recent Audit. It was very well done, thanks to Mary Ellen Juarez and Alexis Smulson. They made sure all information submitted was accurate and clear. The auditors were very detailed in their review and expressed no concerns.

### **ADJOURNMENT**

As there was no other business to present before the Board, a motion was made and seconded (P. Ahlman/T. Kuehne) to adjourn the meeting. Meeting adjourned at 9:52 AM. All in favor, motion carried.

**NEXT REGULAR MEETING** – Scheduled for Monday, May 6, at 9:00 AM

Respectfully submitted,

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Laura Potts  
Recording Secretary

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Peter Ahlman  
Board Secretary



**Board of Trustees of the Firefighters Pension Fund  
5/6/2024**

**Item:** Financials

**Department:** Fire

Financial Report - Q1, 2024

**ATTACHMENTS:**

**Description**

Financial Report - Q1, 2024

**Type**

Report

**CY 2024 BALANCE SHEET  
March 31, 2024  
FIREFIGHTERS' PENSION FUND**

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

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	3,782,199
Pension Investments	141,821,429
Illinois Funds	2,205,520
	<u>147,809,147</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
<b>TOTAL ASSETS</b>	<u>147,809,147</u>
LIABILITIES	
Accounts Payable	7,353
Deferred Portability Payment	0
Due To Other Funds	0
<b>TOTAL LIABILITIES</b>	<u>7,353</u>
<b>NET ASSETS</b>	<u>147,801,794</u>

**BUDGET COMPARISON REPORT CALENDAR YEAR 2024  
March 31, 2024      FIREFIGHTERS' PENSION FUND      25% 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	173,197	224,991	337,234	562,766	37%
Market Value Adjustments	2,000,000	166,660	3,157,179	499,980	2,814,914	(814,914)	141%
Dividend Income	500,000	41,665	90,902	124,995	139,422	360,578	28%
Contributions - Participants	1,210,000	100,829	95,960	302,488	289,031	920,969	24%
Contributions - R/E Tax	5,881,000	2,176,000	2,116,998	3,293,400	2,723,492	3,157,508	46%
Other Income	0	0	18	0	2,554	(2,554)	N/A
<b>TOTAL</b>	<u>10,491,000</u>	<u>2,560,151</u>	<u>5,634,254</u>	<u>4,445,854</u>	<u>6,306,647</u>	<u>4,184,353</u>	<u>60%</u>

EXPENDITURES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,233,300	519,421	508,832	1,558,263	1,525,513	4,707,787	24%
Non-Duty Disability Pensions	197,300	16,441	7,451	49,323	22,352	174,948	11%
Duty Disability Pensions	1,243,400	103,613	99,463	310,838	298,390	945,010	24%
Surviving Spouse Pensions	1,123,900	93,655	111,235	280,964	333,706	790,194	30%
Occupational Disease Pensions	215,200	17,933	26,919	53,798	80,756	134,444	38%
Legal Services	50,000	4,167	3,613	12,500	4,663	45,338	9%
Investment Manager Services	120,000	10,000	5,635	29,998	10,140	109,860	8%
Examinations	10,000	833	8,100	2,500	12,450	(2,450)	125%
Other Services	9,700	808	0	2,425	275	9,425	3%
Dues	1,300	108	0	325	0	1,300	0%
Training	1,000	83	0	250	0	1,000	0%
Postage	300	25	0	75	70	230	23%
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%
<b>TOTAL</b>	<u>9,230,600</u>	<u>769,186</u>	<u>771,248</u>	<u>2,307,557</u>	<u>2,288,314</u>	<u>6,942,286</u>	<u>25%</u>

<b>REVENUE OVER (UNDER) EXPENDITURES</b>	1,260,400	1,790,965	4,863,005	2,138,297	4,018,333	(2,757,933)	319%
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<b>BEG. FUND BALANCE</b>	143,783,462	143,783,462
<b>ENDING FUND BALANCE</b>	<u>145,043,862</u>	<u>147,801,794</u>

**FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE**

**Projected Cash Flow by Month 2024**

	January 2024	February 2024	March 2024	Projected April 2024	Projected May 2024	Projected June 2024	Projected July 2024	Projected August 2024	Projected September 2024	Projected October 2024	Projected November 2024	Projected December 2024	2024 Total
<b>Cash In</b>													
Contribution Participant	97,066	96,483	95,960	95,960	143,941	95,960	95,960	95,960	95,960	95,960	143,941	95,960	1,249,113
Contribution Tax Levy 2022		70,982								0	0	0	70,982
Contribution Tax Levy 2023		606,416	2,116,998							200,000	850,125	2,107,461	5,881,000
From the Village General Fund													0
Interest			15,500	8,000	6,500	5,500	4,500	4,100	4,300	2,100	2,100	5,000	57,600
Transfer from Illinois Funds								1,000,000		500,000			1,500,000
Other	2,059		17.59										2,076
<b>Total In</b>	<b>99,125</b>	<b>773,882</b>	<b>2,228,476</b>	<b>103,960</b>	<b>150,441</b>	<b>101,460</b>	<b>100,460</b>	<b>1,100,060</b>	<b>100,260</b>	<b>798,060</b>	<b>996,166</b>	<b>2,208,421</b>	<b>8,760,772</b>
<b>Cash Out</b>													
Pensions	753,066	753,900	753,900	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	9,038,463
Legal Services	1,988		3,613	16,571					3,938		3,747		29,855
Investment Manager													0
Investment Custodian													0
Examinations		12,450		2,700									15,150
Other Services	126			256	626								1,007
Dues	500			500						200		1070	2,270
Training													0
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan													0
Transfer to Illinois Funds													0
<b>Total Out</b>	<b>755,679</b>	<b>766,350</b>	<b>757,513</b>	<b>773,093</b>	<b>753,692</b>	<b>753,066</b>	<b>753,066</b>	<b>753,066</b>	<b>757,004</b>	<b>753,266</b>	<b>756,813</b>	<b>754,136</b>	<b>9,086,745</b>
Change in Cash	(656,555)	7,531	1,470,963	(669,133)	(603,251)	(651,606)	(652,606)	346,994	(656,743)	44,794	239,352	1,454,285	(325,973)
Beg Cash Balance	2,968,429	2,311,874	2,319,406	3,790,369	3,121,236	2,517,985	1,866,379	1,213,773	1,560,767	904,024	948,818	1,188,171	2,968,429
<b>Ending Cash Balance</b>	<b>2,311,874</b>	<b>2,319,406</b>	<b>3,790,369</b>	<b>3,121,236</b>	<b>2,517,985</b>	<b>1,866,379</b>	<b>1,213,773</b>	<b>1,560,767</b>	<b>904,024</b>	<b>948,818</b>	<b>1,188,171</b>	<b>2,642,456</b>	<b>2,642,456</b>

\$ 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	Projected April 2024	Projected May 2024	Projected 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											1,000,000		1,000,000
Interest	9,968	9,968	10,074	9,968	9,968	9,968	9,968	5,000	5,000	3,500	5,000	5,000	93,385
Total In	9,968	9,968	10,074	9,968	9,968	9,968	9,968	5,000	5,000	3,500	1,005,000	5,000	1,093,385
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	9,381	10,074	9,968	9,968	9,968	9,968	(995,000)	5,000	(496,500)	1,005,000	5,000	(406,615)
Beg Cash Balance	2,176,096	2,186,064	2,195,445	2,205,520	2,215,488	2,225,456	2,235,425	2,245,393	1,250,393	1,255,393	758,893	1,763,893	2,176,096
Ending Cash Balance	2,186,064	2,195,445	2,205,520	2,215,488	2,225,456	2,235,425	2,245,393	1,250,393	1,255,393	758,893	1,763,893	1,768,893	1,769,481

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  
5/6/2024**

**Item:** Payment of Bills - Q1, 2024

**Department:** Fire

Payment of Bills - Q1, 2024

**ATTACHMENTS:**

**Description**

Payment of Bills - Q1, 2024

**Type**

Report

**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	
758	03-017	03/31/24	ExamWorks	Medical Exams	5,050.00	
759	03-017	03/31/24	ExamWorks	Medical Exams	3,050.00	
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	
762	03-017	03/31/24	Radja Collins Law LLC	Legal Services	3,612.50	
763	04-207	04/30/24	VOID	VOID	0.00	
764	04-207	04/30/24	1099 Pro LLC	1099 Services	45.00	
					<b>17,432.66</b>	



**Board of Trustees of the Firefighters Pension Fund  
5/6/2024**

**Item:** FPIF - AH

**Department:** Fire

FPIF - AH Pension Fund Summary, March 2024

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
FPIF - AH Fund Summary March, 2024	Report

# Arlington Heights Firefighters Pension Fund

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## Statement of Results

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### Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	March 2024	2024 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	141,821,428.88	138,584,922.21
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	141,821,428.88	
Allocation Percent	1.66%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	3,238,967.20	6,192,851.01
Realized Gain/Loss	70,600.93	-68,368.45
Dividend Income	89,226.06	228,647.80
Interest Income	142,715.06	435,025.07
Other Income	-50.18	-50.18
<b>Total Income</b>	<b>3,541,459.07</b>	<b>6,788,105.25</b>
Administrator Expenses (FPIF)	10,373.60	10,373.60
Other Fee & Expenses (FPIF)	4,320.30	11,647.72
Other Expenses	275.23	3,087.32
Management Fee	-	-
Performance Fee	-	-
<b>Total Fee &amp; Expenses</b>	<b>14,969.13</b>	<b>25,108.64</b>
<b>Net Income</b>	<b>3,526,489.94</b>	<b>6,762,996.61</b>
<b>Ending NAVs:</b>		
Ending NAV	145,347,918.82	145,347,918.82
<b>Rate of Returns:</b>		
Return on Invested Capital	2.49%	4.88%
Return on Total Assets	2.49%	4.88%
Ownership	1.65%	

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#### Disclaimer / Important Information:

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

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**Board of Trustees of the Firefighters Pension Fund  
5/6/2024**

**Item:** FPIF Consolidated

**Department:** Fire

FPIF - Consolidated Fund as of March 2024

**ATTACHMENTS:**

<b>Description</b>	<b>Type</b>
FPIF - Consolidated Fund Q1, 2024	Report



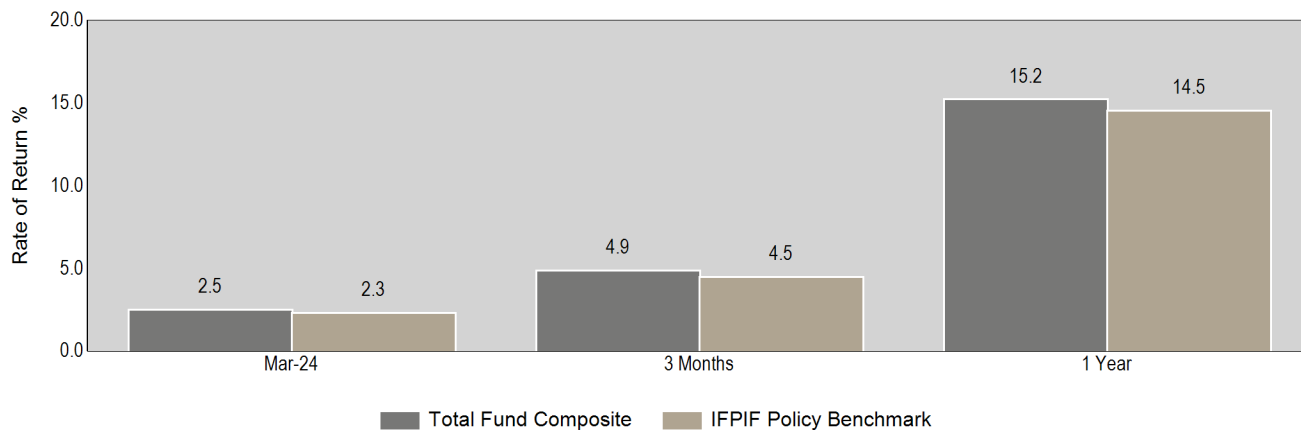
Illinois Firefighters' Pension Investment Fund

Monthly Summary

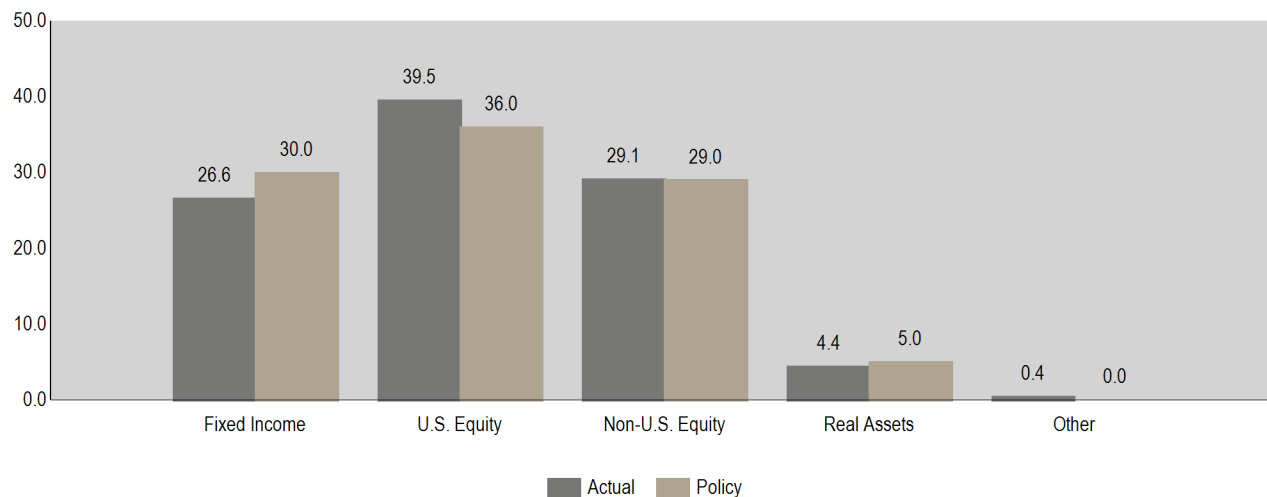
**March 31, 2024**

\* Preliminary, subject to change

**Return Summary  
Ending March 31, 2024**



**Actual vs Target Allocation (%)**



**Return Summary - 1 Month**

	Total Return
Total Fund Composite	2.5%
IFPIF Policy Benchmark	2.3%
Total Fund Composite excl. Member Funds	2.5%
IFPIF Policy Benchmark	2.3%
U.S. Equity Composite	3.2%
Russell 3000	3.2%
Non-U.S. Equity Composite	3.1%
MSCI ACWI ex USA IMI	3.1%
Total Fixed Income Composite	1.2%
Bloomberg US Universal TR	1.0%
Total Real Estate Composite	0.3%
Real Estate Custom Benchmark	-0.6%

## Total Fund Composite

## Asset Allocation

Market Value: \$8,788.2 Million and 100.0% of Fund

Ending March 31, 2024

	Asset Class	Market Value	% of Portfolio	Policy %
<b>Total Fund Composite</b>		<b>\$8,788,158,368</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>\$8,788,131,577</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Total Equity Composite</b>		<b>\$6,028,611,476</b>	<b>68.6%</b>	<b>65.0%</b>
<b>U.S. Equity Composite</b>		<b>\$3,471,303,510</b>	<b>39.5%</b>	<b>36.0%</b>
Rhumblin Russell 200	Large-Cap Core	\$2,485,205,339	28.3%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$814,998,268	9.3%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$171,099,904	1.9%	2.0%
<b>Non-U.S. Equity Composite</b>		<b>\$2,557,307,966</b>	<b>29.1%</b>	<b>29.0%</b>
<b>International Developed Equity Composite</b>		<b>\$1,723,264,614</b>	<b>19.6%</b>	<b>19.0%</b>
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,477,392,697	16.8%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$245,871,917	2.8%	3.0%
<b>Emerging Markets Equity Composite</b>		<b>\$834,043,352</b>	<b>9.5%</b>	<b>10.0%</b>
SSGA MSCI EM	Emerging Markets	\$657,280,170	7.5%	8.0%
SSGA EM Small	EM Small-Cap	\$176,763,182	2.0%	2.0%
<b>Total Fixed Income Composite</b>		<b>\$2,333,608,560</b>	<b>26.6%</b>	<b>30.0%</b>
<b>Rate Sensitive Composite</b>		<b>\$2,084,097,228</b>	<b>23.7%</b>	<b>27.0%</b>
<b>Short-Term Treasury Composite</b>		<b>\$227,419,178</b>	<b>2.6%</b>	<b>3.0%</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$227,419,178	2.6%	3.0%
<b>Core Fixed Income Composite</b>		<b>\$1,856,678,051</b>	<b>21.1%</b>	<b>24.0%</b>
Garcia Hamilton & Associates	Core Fixed Income	\$906,540,166	10.3%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$950,137,885	10.8%	12.0%
<b>Credit Fixed Income Composite</b>		<b>\$249,511,332</b>	<b>2.8%</b>	<b>3.0%</b>
<b>Emerging Markets Debt Composite</b>		<b>\$249,511,332</b>	<b>2.8%</b>	<b>3.0%</b>
SSGA EM Global Diversified	EM Fixed Income	\$249,511,332	2.8%	3.0%
<b>Total Real Estate Composite</b>		<b>\$388,417,233</b>	<b>4.4%</b>	<b>5.0%</b>
<b>Core Real Estate Composite</b>		<b>\$388,417,233</b>	<b>4.4%</b>	<b>5.0%</b>
<b>Public Real Estate Composite</b>		<b>\$176,930,451</b>	<b>2.0%</b>	<b>2.0%</b>
SSGA FTSE NAREIT	U.S. REIT	\$176,930,451	2.0%	2.0%
<b>Private Real Estate Composite</b>		<b>\$211,486,782</b>	<b>2.4%</b>	<b>3.0%</b>
Principal USPA Fund	Core Real Estate	\$211,486,782	2.4%	3.0%
<b>Cash Composite</b>		<b>\$37,475,487</b>	<b>0.4%</b>	<b>0.0%</b>
<b>Transition Composite</b>		<b>\$18,820</b>	<b>0.0%</b>	<b>0.0%</b>
<b>Member Funds Composite</b>		<b>\$26,791</b>	<b>0.0%</b>	<b>0.0%</b>

# Investment Manager

# Annualized Performance (Net of Fees)

Market Value: \$8,788.2 Million and 100.0% of Fund

**Ending March 31, 2024**

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Total Fund Composite</b>	<b>2.5</b>	<b>4.9</b>	<b>15.2</b>	--	--	--	<b>2.6</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	2.3	4.5	14.5	3.9	7.6	6.9	2.6	Oct-21
<b>Total Fund Composite excl. Member Funds</b>	<b>2.5</b>	<b>4.9</b>	<b>15.2</b>	--	--	--	<b>2.0</b>	<b>Oct-21</b>
<i>IFPIF Policy Benchmark</i>	2.3	4.5	14.5	3.9	7.6	6.9	1.4	Oct-21
<b>Total Equity Composite</b>	<b>3.2</b>	<b>7.4</b>	<b>21.9</b>	--	--	--	<b>3.4</b>	<b>Oct-21</b>
<i>MSCI ACWI IMI Net USD</i>	3.2	7.7	22.5	6.3	10.6	8.4	3.3	Oct-21
<b>U.S. Equity Composite</b>	<b>3.2</b>	<b>9.9</b>	<b>29.0</b>	--	--	--	<b>5.9</b>	<b>Oct-21</b>
<i>Russell 3000</i>	3.2	10.0	29.3	9.8	14.3	12.3	5.8	Oct-21
Rhumblin Russell 200	2.9	10.8	32.4	--	--	--	7.6	Oct-21
<i>Russell Top 200</i>	2.9	10.8	32.4	12.0	16.1	13.7	7.6	Oct-21
Rhumblin Russell Midcap	4.3	8.6	22.3	--	--	--	2.3	Oct-21
<i>Russell MidCap</i>	4.3	8.6	22.3	6.1	11.1	9.9	2.3	Oct-21
Rhumblin S&P 600	3.2	2.5	15.9	--	--	--	0.7	Oct-21
<i>S&amp;P 600 SmallCap</i>	3.2	2.5	15.9	2.3	9.1	8.8	0.8	Oct-21
<b>Non-U.S. Equity Composite</b>	<b>3.1</b>	<b>4.3</b>	<b>13.4</b>	--	--	--	<b>0.2</b>	<b>Oct-21</b>
<i>MSCI ACWI ex USA IMI</i>	3.1	4.3	13.2	1.7	6.0	4.3	0.0	Oct-21
<b>International Developed Equity Composite</b>	<b>3.6</b>	<b>5.2</b>	<b>14.9</b>	--	--	--	<b>2.1</b>	<b>Oct-21</b>
<i>MSCI World ex USA IMI NR USD</i>	3.5	5.2	14.6	4.1	7.2	4.8	1.8	Oct-21
SSGA World ex US	3.5	5.7	15.7	--	--	--	3.1	Oct-21
<i>MSCI World ex USA</i>	3.4	5.6	15.3	4.9	7.5	4.8	2.8	Oct-21
SSGA World ex US Small	4.1	2.6	10.4	--	--	--	-3.8	Oct-21
<i>MSCI World ex USA Small Cap</i>	4.1	2.6	10.0	-0.9	5.4	4.5	-4.1	Oct-21
<b>Emerging Markets Equity Composite</b>	<b>2.2</b>	<b>2.3</b>	<b>10.3</b>	--	--	--	<b>-3.8</b>	<b>Oct-21</b>
<i>MSCI Emerging Markets IMI</i>	2.1	2.2	9.8	-3.9	3.0	3.2	-4.4	Oct-21
SSGA MSCI EM	2.7	2.5	7.9	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets</i>	2.5	2.4	8.2	-5.1	2.2	2.9	-5.2	Oct-21
SSGA EM Small	0.7	1.5	20.1	--	--	--	1.5	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	0.1	1.1	20.6	4.2	8.5	5.1	1.6	Oct-21
<b>Total Fixed Income Composite</b>	<b>1.2</b>	<b>-0.1</b>	<b>3.7</b>	--	--	--	<b>-2.5</b>	<b>Oct-21</b>
<i>Bloomberg US Universal TR</i>	1.0	-0.5	2.7	-2.1	0.7	1.8	-3.4	Oct-21
<b>Rate Sensitive Composite</b>	<b>1.1</b>	<b>-0.3</b>	<b>2.9</b>	--	--	--	<b>-2.5</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	0.9	-0.8	1.7	-2.5	0.4	1.5	-3.8	Oct-21
<b>Short-Term Treasury Composite</b>	<b>0.3</b>	<b>0.3</b>	<b>3.0</b>	--	--	--	<b>3.0</b>	<b>Mar-23</b>
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.4	0.3	2.9	0.0	1.1	1.1	2.9	Mar-23
SSGA Short Treasury	0.3	0.3	3.0	--	--	--	3.0	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	0.4	0.3	2.9	0.0	1.1	1.1	2.9	Mar-23

## Investment Manager

## Annualized Performance (Net of Fees)

Market Value: \$8,788.2 Million and 100.0% of Fund

Ending March 31, 2024

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
<b>Core Fixed Income Composite</b>	<b>1.1</b>	<b>-0.4</b>	<b>2.9</b>	--	--	--	<b>-3.0</b>	<b>Oct-21</b>
<i>Bloomberg US Aggregate TR</i>	0.9	-0.8	1.7	-2.5	0.4	1.5	-3.8	Oct-21
Garcia Hamilton & Associates	1.0	-1.3	-0.1	--	--	--	-0.1	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	-0.8	1.7	-2.5	0.4	1.5	1.7	Mar-23
Brown Brothers Harriman & Co	1.3	0.5	5.9	--	--	--	5.9	Mar-23
<i>Bloomberg US Aggregate TR</i>	0.9	-0.8	1.7	-2.5	0.4	1.5	1.7	Mar-23
<b>Credit Fixed Income Composite</b>	<b>2.1</b>	<b>1.7</b>	<b>10.7</b>	--	--	--	<b>-3.0</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	2.1	2.0	11.3	-1.4	0.7	3.0	-3.1	Oct-21
<b>Emerging Markets Debt Composite</b>	<b>2.1</b>	<b>1.7</b>	<b>10.7</b>	--	--	--	<b>-3.0</b>	<b>Oct-21</b>
<i>JP Morgan EMBI Global Diversified</i>	2.1	2.0	11.3	-1.4	0.7	3.0	-3.1	Oct-21
SSGA EM Global Diversified	2.1	1.7	10.7	--	--	--	-3.0	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	2.1	2.0	11.3	-1.4	0.7	3.0	-3.1	Oct-21
<b>Total Real Estate Composite</b>	<b>0.3</b>	<b>-1.2</b>	<b>-1.7</b>	--	--	--	<b>-0.7</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-0.6	-1.5	-3.2	4.0	4.1	6.8	-1.2	Oct-21
<b>Core Real Estate Composite</b>	<b>0.3</b>	<b>-1.2</b>	<b>-1.7</b>	--	--	--	<b>-0.7</b>	<b>Oct-21</b>
<i>Real Estate Custom Benchmark</i>	-0.6	-1.5	-3.2	4.0	4.1	6.8	-1.2	Oct-21
<b>Public Real Estate Composite</b>	<b>2.0</b>	<b>-0.2</b>	<b>10.6</b>	--	--	--	<b>-3.0</b>	<b>Oct-21</b>
<i>FTSE NAREIT Equity REIT</i>	2.1	-0.2	10.5	4.1	4.1	6.6	-3.0	Oct-21
SSGA FTSE NAREIT	2.0	-0.2	10.6	--	--	--	-3.0	Oct-21
<i>FTSE NAREIT Equity REIT</i>	2.1	-0.2	10.5	4.1	4.1	6.6	-3.0	Oct-21
<b>Private Real Estate Composite</b>	<b>-1.2</b>	<b>-2.0</b>	<b>-9.6</b>	--	--	--	<b>0.2</b>	<b>Oct-21</b>
<i>NFI-ODCE Equal Weighted</i>	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21
Principal USPA Fund	-1.2	-2.0	-9.6	--	--	--	0.2	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-2.4	-2.4	-12.3	2.8	3.0	6.2	-0.9	Oct-21

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

**Benchmark History**

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

**Performance Disclosures**

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

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