Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station #2 Training Room
1150 N. Arlington Heights Rd, 60005
February 28, 2022
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

A. Approval of Minutes - November 15, 2021

IV. PUBLIC COMMENTS

V. CLOSED SESSION

VI. TREASURER'S REPORT

A. Financial Report - December, 2021

VII. PAYMENT OF BILLS

A. Check Register - December 2021

VIII. REPORTS

A. Report from Fund Consultant - Marquette Associates
B. Firefighters Pension Investment Fund (FPIF) - Update

IX. OLD BUSINESS

A. Annual Medical Evaluation Retired Disabled FF Under Age 50 - Heidi Arndorfer
B. Application for Duty Disability of B/C William Essling - Update
C. Disability Pension 3% Increase of Retired FF Victor Tamosaitis - Update
D. Retired FF Bryan Smith - Medical Evaluation Update
E. Application for Non-Duty Disability of FF Daniel Bennett - Update
F. Annual Medical Evaluation Retired Disabled FF Under Age 50 - Gregory O'Rourke

X. NEW BUSINESS

A. Application for Occupational Disease Disability - Chief Andrew Larson

B. Death of Mary Essling, Former Spouse of Retirement Applicant, William Essling - QILDRO Payment

C. FPIF Appointment of Account Representative - Addition of Mary Ellen Juarez

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 David Robb, Disability Services Coordinator, at 33 S. Arlington Heights Road, Arlington Heights, Illinois 60005, (847)368-5793 (Voice), (847)368-5980 (Fax) or drobb@vah.com.

Board of Trustees of the Firefighters Pension Fund
2/28/2022

Item: minutes

Department: fire

Approval of Minutes - November 15, 2021

ATTACHMENTS:

Description	Type
Minutes - November 15, 2021	Minutes

ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD

Minutes of the Regular Meeting held on November 15, 2021

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

Members in Attendance:	Mark Aleckson Tom Kuehne Curt Hanselman Kert Evans
Member Absent:	Carl Brandon
Others in Attendance:	Michael Spychalski, Marquette & Associates Thomas Radja, Board Attorney (Collins, Radja & Hartwell)

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:06 AM. Roll was called with board members Mark Aleckson, Tom Kuehne, Curt Hanselman and Kert Evans. Board Member Carl Brandon was absent.

Also present were Michael Spychalski representing Marquette Associates; and Thomas Radja, Board Attorney (Collins, Radja & Hartwell).

APPROVAL OF MINUTES

Minutes from the following meetings were reviewed for approval: Regular Board meeting on August 9, 2021; Disability Hearing of William Essling on August 18, 2021; Continuation of Disability Hearing of William Essling on October 27, 2021; and Disability Hearing of Daniel Bennett on October 27, 2021.

A motion was made and seconded (T. Kuehne/K. Evans) to approve the minutes from the four meetings (Regular meeting on 8/9/21, Disability Hearing of William Essling on 8/18/21, Continuation of Disability Hearing of William Essling on 10/27/21, and Disability Hearing of Daniel Bennett on 10/27/21).

Roll was called.
Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
Ayes – 4; Nays - 0.
Motion carried.

PUBLIC COMMENTS
None.

CLOSED SESSION
None.

TREASURER'S REPORT / DISBURSEMENTS

Tom Kuehne reviewed the Financial Report ending September 30, 2021 and indicated financial matters are doing very well. Revenues and expenditures are better than anticipated at 75% of our calendar year.

Projected Cash Flow

As of now, we will be satisfactory through the end of the year, but need to be careful of our projected cash flow prior to the January transfer of funds to FPIF. Mike Spychalski recommends we consider 4 to 6 months worth of cash to cover pension payouts/expenditures. Mark Aleckson suggested that he, along with Mike Spychalski and Tom Kuehne, meet to determine the amount of cash funds needed before the transfer date. Board members agreed that 6 months worth of cash is a reasonable estimate.

Annual Police & Fire Pension Report for the 2021 Levy (2022 Budget)

Tom Kuehne next reviewed the Annual Police & Fire Pension Report which is required to the Village Board on the financial condition of the respective funds. This information is also posted on the Village website. The funded ratio increased for both funds, with the Firefighters Pension Fund from 77.29% to 79.99%, with gains for 2020. The annual required contribution will reflect a decrease for the upcoming 2021 tax levy, helping both the Fire and Police Pension Funds and the property tax levy. As noted in the report, the Actuarial Assumed Investment Return was originally at 6.75%, whereas the Actual Investment Return came in at 11.20%.

PAYMENT OF BILLS

The Check Register was reviewed and Tom asked for approval of check #696 (journal voucher 224) through check #701 (journal voucher 291).

Motion was made and seconded (K. Evans/M. Aleckson) to approve payments of check #696 (JV 224) through check 701 (JV 291).

Roll was called.
Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
Ayes – 4; Nays - 0.
Motion carried.

REPORTS

Marquette Associates

Mike Spychalski reviewed the Executive Summary as of October 31, 2021.

Page 2 - Total Fund Composite shows the market value of the portfolio to be at $145.2 (million) with a breakdown as follows: Fixed Income $40.7; U.S. Equity $50.9; International Equity $32.7; Real Estate $17.3; and Cash at $3.6 (million).

With regard to the overall portfolio, Mike Spychalski recommends a rebalancing at this time, with a transfer of $5.9 million from U.S. Equity portfolio, specifically $3.9 million from Vanguard and $2.0

million from Segall Bryant. The $5.9 million to be transferred to the Segall Bryant Fixed Income Account (U. S. Bank). Board members agreed and the motion was made.

Motion was made and seconded (M. Aleckson/T. Kuehne) to transfer $5.9 million out from U.S. Equity (with breakdown of $3.9 million from Vanguard and $2 million from Segall Bryant) to be transferred to the Segall Bryant Fixed Income portfolio.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
Ayes – 4; Nays - 0.
Motion carried.

Mike will prepare the appropriate letters to U.S. Bank and Segall Bryant to process this transaction for Mark Aleckson's signature.

Discussion followed regarding funds within the pension portfolio both current and future projections, the stock market in general, current supply chain problems and its impact, the real estate market possible changes as more employees return to their offices, and the political climate in some countries.

After completing his summary, Mike left the meeting at 9:45 AM.

<u>OLD BUSINESS</u>

- **Annual Medical Evaluation Retired Disabled FF Under Age 50 – Heidi Arndorfer**
  Tom Radja received the physician's medical evaluation of Heidi Arndorfer, indicating she remains disabled and unable to carry out firefighter duties. Tom has requested additional information from the attending physician, asking for details to support the decision.

  After discussion it was agreed by the Board to table any motion as to Heidi's continued disability until we receive additional information from the physician. This will be reviewed by the Board at the next pension meeting.

- **Application for Duty Disability Pension of B/C William Essling - Update**
  The Board has reviewed the Duty Disability application of William Essling and carefully examined all the evidence at recent disability hearings. Attorney Tom Radja summarized that Bill Essling had initially requested duty disability pension, which has now been denied by the Board, and also submitted an amended Regular Pension application. Attorney Radja will follow up with Bill Essling's attorney to determine his intent regarding a regular pension. The Board is required to back-pay all pension benefits to date of retirement. We need to establish whether Bill Essling will proceed with his application for a regular pension or whether he plans to contest the decision of the Board in denying his request for duty-disability pension. Based on the response, Tom Radja will advise the Board as to how we should proceed.

- **Disability Pension 3% Increase of Retired FF Victor Tamosaitis – Update**
  Tom Radja has researched the 3% cost of living increase that Vic Tamosaitis believes he's entitled to. Vic's attorney has submitted a FOIA requesting payroll records and a copy of the minutes from the disability hearing in 2019. The FOIA was granted and the attorney has submitted his response to Tom Radja. This will be reviewed further at the next Pension Board meeting.

- **Retired FF Bryan Smith – Medical Evaluation Update**
  Attorney Radja's office is filing a briefing for a Summary of Judgment within the Circuit Court, and notifying Bryan Smith's attorney, Jerry Marconi. The Summary of Judgment reviews the matter of law as to whether the Board is required to request a medical evaluation. Although not required, the Board does have the option to request an evaluation. At this time we are awaiting a court date to review the interpretation of the regulation on this matter.

- **Application for Non-Duty Disability of FF Daniel Bennett - Update**
  At the Disability Hearing on October 27, 2021, the Board had approved the application for Non-Duty Disability of FF Daniel Benefit. We further need to confirm when his pension time begins and how does this impact the application of the 3% cost of living increase. Dan stopped working in December 2020 and by March 2021 he was on FMLA, at which time he was still officially on the payroll and receiving benefits.

  Motion was made and seconded (T. Kuehne/K. Evans) to approve disability pension payments to FF Daniel Bennett as of March 3, 2021, contingent on verification his ending salary amount and pension start date.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

  Tom Radja will generate the final Decision & Order document.

- **FPIF Transfer of Assets – Account Rep Resolution**
  We received a form from the FPIF "Appointment of Account Representative" and recommend we appoint Kevin Baumgartner as the co-representative authorized to facilitate transfers between the local bank account and the consolidated fund. Although he is not a Board member, he is primarily involved in movement of pension monetary funds.

  Motion is made and seconded (M. Aleckson/K. Evans) to appoint Kevin Baumgartner as the Fund's Non-Voting Account Representative.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **FPIF Transfer of Assets – Cash Movement Authorization Form**
  Next was a quick review of the FPIF Set Up Authorization Form, identifying who has access and approval authority. The account representatives are Mark Aleckson, Kert Evans, Thomas Kuehne and now Kevin Baumgartner. No motion is needed as this was previously reviewed.

NEW BSINESS

- **Death of Retired FF Raymond Stark on 8/14/21 – Cessation of Benefits**
  Retired FF Raymond Stark passed away on August 14, 2021 and there is no survivor as beneficiary. Motion was made and seconded (T. Kuehne/K. Evans) to cease pension benefits after the final payment in August.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
Ayes – 4; Nays - 0.
Motion carried.

- **Death of Retired FF Thomas Davidson on 8/19/21 – Survivor Benefit**
  Retired FF Thomas Davidson passed away on August 19, 2021. His spouse, Bonnie Davidson, submitted the application to receive Survivor Benefits, along with a copy of the death certificate. We have the required documents to proceed and she has been notified that her monthly benefit of $4,656.87 will continue without future increase.

  Motion was made and seconded (K. Evans/T. Kuehne) to approve Survivor Benefits to Bonnie Davidson in the amount of $4,656.87 monthly.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Death of Shirley Bergquist, Widow of Retired FF Dennis Bergquist – Cessation of Benefits**
  Widow of retired FF Dennis Bergquist, Shirley Bergquist, passed away on September 15, 2021 and there is no further beneficiary. The pension benefit will cease.

  Motion was made and seconded (T. Kuehne/K. Evans) to cease pension benefits to Shirley Bergquist after the final payment in September.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Death of Retired FF Edward Szarek on 9/30/21 – Survivor Benefits**
  Retired FF Edward Szarek passed away on September 30, 2021. His spouse, Donna Szarek, submitted the application to receive Survivor Benefits, along with a copy of the death certificate. We have received the required documents to proceed and she has been notified that her monthly benefit of $4,647.07 will continue without future increase.

  Motion was made and seconded (K. Evans/C. Hanselman) to approve Survivor Benefits to Donna Szarek in the amount of $4,647.07 monthly.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Application for Retirement Pension – D/C Fraider on 9/10/21**
  Deputy Chief Ronald Fraider has submitted his application for regular pension benefits effective September 10, 2021. Mary Ellen has provided a pension calculation indicating an annual pension

benefit of $106,092.27, or monthly benefit of $8,841.02 (the first payment will be prorated accordingly).

Motion was made and seconded (T. Kuehne/C. Hanselman) to approve the application for regular pension benefits for Deputy Chief Ronald Fraider effective September 10, 2021 with the full monthly benefit amount of $8,841.02.

Roll was called.
Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
Ayes – 4; Nays - 0.
Motion carried.

- **Application for Retirement Pension – FF Eric Koch on 11/16/21**
  FF Eric Koch has submitted his application for regular pension benefits effective November 16, 2021. Mary Ellen has provided a pension calculation indicating an annual pension benefit of $78,811.50, or monthly benefit of $6,567.63 (the first payment will be prorated accordingly).

  Motion was made and seconded (K. Evans/C. Hanselman) to approve the application for pension benefits for FF Eric Koch effective November 16, 2021 with the full monthly benefit amount of $6,567.63.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Annual Medical Evaluation Retired Disabled FF Under Age 50 – Gregory O'Rourke**
  Attorney Tom Radja will contact retired FF Gregory O'Rourke to arrange his annual appointment with Dr. Pettrucci to determine his current medical condition as to his disability.

  Motion was made and seconded (M. Aleckson/T. Kuehne) to allow the Board's legal firm to schedule the annual disability examination of FF Gregory O'Rourke.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Mesirow Fiduciary Insurance – Policy Renewal**
  The annual fiduciary insurance for the Firefighters Pension Board policy period ended October 1, 2021 and we have received the invoice to continue coverage for another policy year at the cost of $5,281.00. This invoice was processed for payment on 10/13/21.

  Motion was made and seconded (C. Hanselman/K. Evans) to affirm the recent payment of $5,281.00 to continue our annual fiduciary insurance coverage, policy period of 10/01/21 to 10/01/2022.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.

Motion carried.

- **Closed Executive Sessions – Release of Minutes**
  Disability hearings require the Board to review confidential medical information. Due to privacy laws we will not be releasing minutes from past closed sessions.

  Motion was made and seconded (M.Aleckson/T.Kuehne) to refrain from releasing any Closed Executive Session information due to the confidentiality of medical information discussed.

  Roll was called.
  Ayes: T. Kuehne, M. Aleckson, C. Hanselman, K. Evans
  Ayes – 4; Nays - 0.
  Motion carried.

- **Pension Board Attorney Search**
  At the last Pension Board meeting, there was a discussion of our current law firm not providing the level of service our Board requires. Tom Radja agreed and expressed his deep apology, stating this should never have happened. However, he also pointed out that the personnel of their office has changed with additional staff members and having a greater appreciation of commitment to their clients. Tom confirmed his background in pension boards has been extensive and he is fully committed to focusing on the needs of AH Firefighters Pension Board, in addition to assisting in any manner needed with the consolidation to FPIF. He assured the Board that going-forward he will be the primary contact person and will be attending all future Board meetings. He asked that their office be given an opportunity to prove themselves as competent and willing to make the changes needed to regain the Board's confidence.

  Board members concurred that recent interaction and attention has improved, and this is very much appreciated. Tom Kuehne asked whether there is a legal requirement for any pension board to search into other law firms before making a decision, similar to a 5 year requirement when searching investment firms. Tom Radja said there is not any such requirement related to working with law firms. However, if the Board wishes to do a search, he identified some very reputable law firms.

  The consensus was to continue with the current law firm and permit their office an opportunity to demonstrate their competence.

OTHER BUSINESS

Attorney Radja discussed Statute 14 for the Board to be aware of, as this relates to the transfer of funds from police pension to firefighter pension, with application being made by January 23. There are some additional advantages from the previous process.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded
(K. Evans/M. Aleckson) to adjourn the meeting.
All voted in favor, motion carried.

Meeting adjourned at 10:37 AM.

NEXT REGULAR MEETING – Scheduled for Monday, February 28, 2022 at 9:00 AM

Respectfully submitted,

____
Laura Potts
Recording Secretary

____
Kert Evans
Board Secretary

Board of Trustees of the Firefighters Pension Fund
2/28/2022

Item: Financials

Department: Fire

Financial Report - December, 2021

ATTACHMENTS:

Description	Type
Financial Report - December 2021	Report

Arlington Heights Firefighters' Pension Fund

December 2021 Financial Report

CY 2021 BALANCE SHEET
December 31, 2021
FIREFIGHTERS' PENSION FUND

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	7,370,092
Pension Investments	141,737,297
Illinois Funds	0
	149,107,389
Receivables	
Accrued Interest	250,101
Other	0
Due From Other Funds	0
TOTAL ASSETS	149,357,490
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	(1)
TOTAL LIABILITIES	(1)
NET ASSETS	149,357,490

December 31, 2021

BUDGET COMPARISON REPORT CALENDAR YEAR 2021
FIREFIGHTERS' PENSION FUND

100% of the Calendar Year

REVENUES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	74,282	900,000	1,021,909	(121,909)	114%
Market Value Adjustments	2,000,000	166,674	2,079,147	2,000,000	12,551,814	(10,551,814)	628%
Dividend Income	900,000	75,000	844,641	900,000	1,666,466	(766,466)	185%
Contributions - Participants	1,100,000	91,674	129,727	1,100,000	1,145,403	(45,403)	104%
Contributions - R/E Tax	4,913,000	0	112,418	4,913,000	4,913,000	0	100%
Portability Payments	0	0	0	0	91,705	(91,705)	N/A
Other Income	0	0	0	0	2,678	(2,678)	N/A
TOTAL	9,813,000	408,348	3,240,215	9,813,000	21,392,974	(11,579,974)	218%

EXPENDITURES	2021 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	5,844,100	487,012	447,488	5,844,100	5,304,941	539,159	91%
Non-Duty Disability Pensions	31,800	2,650	5,234	31,800	73,913	(42,113)	232%
Duty Disability Pensions	1,272,400	106,037	101,390	1,272,400	1,258,500	13,900	99%
Surviving Spouse Pensions	958,400	79,874	97,503	958,400	1,075,640	(117,240)	112%
Occupational Disease Pensions	239,800	19,987	16,116	239,800	200,192	39,608	83%
Legal Services	17,000	1,424	0	17,000	43,620	(26,620)	257%
Investment Manager Services	210,000	17,500	0	210,000	234,613	(24,613)	112%
Investment Custodian	11,000	924	1,068	11,000	13,276	(2,276)	121%
Bank Services	300	25	0	300	0	300	0%
Examinations	10,000	837	0	10,000	7,681	2,319	77%
Other Services	20,000	1,674	0	20,000	19,525	475	98%
Dues	1,500	125	0	1,500	1,295	205	86%
Training	2,000	174	0	2,000	550	1,450	28%
Postage	400	37	0	400	54	346	14%
Publications/Periodicals	500	49	0	500	0	500	0%
Office Supplies & Equip	300	25	0	300	84	216	28%
Pension Refunds	25,000	2,087	0	25,000	0	25,000	0%
Foreign Taxes Paid	1,000	87	126	1,000	409	591	41%
TOTAL	8,645,500	720,528	668,925	8,645,500	8,234,295	411,205	95%
REVENUE OVER (UNDER) EXPENDITURES	1,167,500	(312,180)	2,571,290	1,167,500	13,158,680	(11,991,180)	1127%
BEG. FUND BALANCE	136,198,811				136,198,811		
ENDING FUND BALANCE	137,366,311				149,357,490		

FIRE PENSION

Projected Cash Flow by Month 2022

		Projected January 2022	Projected February 2022	Projected March 2022	Projected April 2022	Projected May 2022	Projected June 2022	Projected July 2022	Projected August 2022	Projected September 2022	Projected October 2022	Projected November 2022	Projected December 2022	Projected 2022 Total
Cash In														
	Contribution Participant	88,547	88,547	88,547	88,547	88,547	88,547	132,768	88,547	88,547	88,547	99,950	132,768	1,162,414
	Contribution Tax	2,637	559,978	1,743,809	217,586	232,621	0	0	0	785,301	1,292,292	414	127,363	4,962,000
	From the Village General Fund													
	Other													
Total In		91,185	648,525	1,832,356	306,133	321,168	88,547	132,768	88,547	873,849	1,380,839	100,364	260,131	6,124,414
Cash Out									*					
	Pensions	686,163	686,163	686,163	686,163	686,163	686,163	686,163	686,163	686,163	686,163	686,163	686,163	8,233,961
	Legal Services	11,813	4,000		10,180	0	6,467	5,020	0	3,025	8,820	5,875		55,199
	Investment Manager	5,000		15,000	0	44,047	15,000	0	45,287	0	15,000			139,335
	Investment Custodian	0	363	363	0	0	0	361	0	365	365	363	361	2,540
	Examinations	2,400	1,600		984			5,097	0	0				10,081
	Other Services			144	1,470	8,104	271	35	0	260	8,195	1,130		19,609
	Dues								500			795	550	1,845
	Training													0
	Foreign Taxes Paid													0
Total Out		705,376	692,126	701,670	698,797	738,315	707,901	696,677	731,951	689,813	718,544	694,326	687,075	8,462,571
	Change in Cash	(614,191)	(43,601)	1,130,686	(392,664)	(417,147)	(619,354)	(563,908)	(643,403)	184,036	662,295	(593,961)	(426,943)	(2,338,156)
	Beg Cash Balance	2,104,138	1,489,946	1,446,345	2,577,031	2,184,367	1,767,220	1,147,866	583,958	(59,445)	124,591	786,886	192,925	2,104,138
									*					
	Ending Cash Balance	1,489,946	1,446,345	2,577,031	2,184,367	1,767,220	1,147,866	583,958	(59,445)	124,591	786,886	192,925	(234,019)	(234,019)

*

The Fire Pension Fund will need to transfer in monies in July to cover August Payments. This should be requested in April to give time to the State.

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Board of Trustees of the Firefighters Pension Fund
2/28/2022

Item: Check Register - December 2021

Department: fire

Check Register - December 2021

ATTACHMENTS:

Description	Type
Check Register - December 2021	Exhibits

FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2021
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS

Check Number	JV or Group Number	Date	Payee	Description	Expense	MONTHLY TOTAL
	JV 006	01/26/21	Village of Arlington Heights	Postage Reimbursement	0.50	
	JV 002	01/31/21	US Bank	Administrative Services	361.98	
	JV 002	01/31/21	Marquette Associates	Management Fee	15,000.00	
680	JV 002	01/31/21	Collins Radja & Hartwell	Legal Services	1,000.00	
681	JV 002	01/31/21	Collins Radja & Hartwell	Legal Services	3,232.94	
	JV 002	01/31/21	Segall Bryant Hamill	Management Fee	25,622.80	
	JV 002	01/31/21	Segall Bryant Hamill	Management Fee	15,219.72	
	JV 031	02/12/21	Village of Arlington Heights	Postage Reimbursement	0.50	60,438.44
682	JV 028	02/28/21	Theodore J Suchy, DO	Medical Exam	1,600.00	
683	JV 028	02/28/21	VOID		0.00	
	JV 028	02/28/21	US Bank	Administrative Services	363.79	1,963.79
	JV 067	03/31/21	US Bank	Administrative Services	362.63	
684	JV 067	03/31/21	Laura Potts	Secretarial Services	144.38	
685	JV 067	03/31/21	1099 Pro	1099 Services	104.12	
	JV 067	03/31/21	Marquette Associates	Management Fee	15,000.00	
686	JV 067	03/31/21	Theodore J Suchy, DO	Medical Exam	450.00	
687	JV 067	03/31/21	Barrington Orthopedic Specialists	Medical Exam	534.00	16,595.13
	JV 112	04/30/21	US Bank	Administrative Services	356.74	
688	JV 112	04/30/21	Kathleen Bono, CSR	Court Reporting Services	1,469.90	
689	JV 112	04/30/21	Collins Radja & Hartwell	Legal Services	10,179.89	12,006.53
	JV 146	05/31/21	US Bank	Administrative Services	354.98	
	JV 146	05/31/21	Segall Bryant Hamill	Management Fee	18,894.34	
	JV 146	05/31/21	Segall Bryant Hamill	Management Fee	25,153.10	
690	JV 146	05/31/21	Illinois Department of Insurance	Compliance Fee	8,000.00	
691	JV 146	05/31/21	Laura Potts	Secretarial Services / Supplies	270.83	52,673.25
	JV 184	06/30/21	US Bank	Administrative Services	359.30	
692	JV 184	06/30/21	Collins Radja & Hartwell	Legal Services	6,467.06	
693	JV 184	06/30/21	INSPE Associates	Medical Exam	4,185.00	
694	JV 184	06/30/21	Collins Radja & Hartwell	Legal Services	1,020.00	
695	JV 184	06/30/21	INSPE Associates	Medical Exam	912.00	
	JV 184	06/30/21	Marquette Associates	Management Fee	15,000.00	27,943.36
	JV 224	07/30/21	US Bank	Administrative Services	361.30	
696	JV 224	07/30/21	Associated Fire Fighters of Illinois	Pension Books	35.00	
697	JV 224	07/30/21	Collins Radja & Hartwell	Legal Services	4,000.00	4,396.30
	JV 265	08/31/21	Segall Bryant Hamill	Management Fee	19,512.83	
	JV 265	08/31/21	Segall Bryant Hamill	Management Fee	25,413.52	
	JV 265	08/31/21	US Bank	Administrative Services	360.84	
698	JV 265	08/31/21	IL Public Pension Advisory Committee	Dues	500.00	
	JV 265	08/31/21	US Bank	Administrative Services	364.67	46,151.86
	JV 291	09/30/21	Marquette Associates	Management Fee	15,000.00	
699	JV 291	09/30/21	Collins Radja & Hartwell	Legal Services	3,025.00	
700	JV 291	09/30/21	Kathleen Bono, CSR	Court Reporting Services	260.00	
701	JV 291	09/30/21	IPPFA	Dues	795.00	19,080.00
	JV 330	10/31/21	Mesirow Insurance	Fiduciary Insurance	5,281.00	
	JV 330	10/31/21	Segall Bryant Hamill	Management Fee	25,412.14	
	JV 330	10/31/21	Segall Bryant Hamill	Management Fee	19,384.86	
	JV 330	10/31/21	US Bank	Administrative Services	364.98	
702	JV 330	10/31/21	Collins Radja & Hartwell	Legal Services	8,820.00	
703	JV 330	10/31/21	Kathleen Bono, CSR	Court Reporting Services	2,914.25	62,177.23
704	JV 375	11/30/21	Collins Radja & Hartwell	Legal Services	5,875.00	
705	JV 375	11/30/21	Laura Potts	Secretarial Services	539.00	
706	JV 375	11/30/21	Associated Fire Fighters of Illinois	Training	550.00	
	JV 375	11/30/21	US Bank	Administrative Services	362.62	
707	JV 375	11/30/21	Kathleen Bono, CSR	Court Reporting Services	590.80	7,917.42
	JV 416	12/31/21	US Bank	Administrative Services	361.23	361.23
					$ 311,704.54	

Board of Trustees of the Firefighters Pension Fund
2/28/2022

Item: Marquette

Department: fire

Report from Fund Consultant - Marquette Associates

ATTACHMENTS:

Description	Type
Report from Fund Consultant - December 2021	Report

Arlington Heights Firefighters

Village of Arlington Heights

Firefighters' Pension Fund

Executive Summary

December 31, 2021

Market Value: $147.3 Million and 100.0% of Fund

Investment Manager	Ticker	Asset Class	Status	Reason
Segall Bryant & Hamill Interm Fixed Income	---	Int. Fixed Income	In Compliance	---
Vanguard Total Stock Market	VITSX	All-Cap Core	In Compliance	---
Segall Bryant & Hamill Equity	---	Small-Cap Core	In Compliance	---
Vanguard Total Int'l Stock	VTIAX	Non-U.S. Large-Cap Core	In Compliance	---
Invesco Oppenheimer	ODVYX	Emerging Markets	In Compliance	---
Principal	---	Core Real Estate	In Compliance	---

Investment Manager Evaluation Terminology

The following terminology has been developed by Marquette Associates to facilitate efficient communication among the Investment Manager, Investment Consultant, and the Plan Sponsor. Each term signifies a particular status with the Fund and any conditions that may require improvement. In each case, communication is made only after consultation with the Trustees and/or the Investment Committee of the Plan.

In Compliance – The investment manager states it is acting in accordance with the Investment Policy Guidelines.

Alert – The investment manager is notified of a problem in performance (usually related to a benchmark or volatility measure), a change in investment characteristics, an alteration in management style or key investment professionals, and/or any other irregularities.

On Notice – The investment manager is notified of continued concern with one or more Alert issues. Failure to improve upon stated issues within a specific time frame justifies termination.

Termination – The Trustees have decided to terminate the investment manager. The investment manager is notified and transition plans are in place.

Total Fund Composite

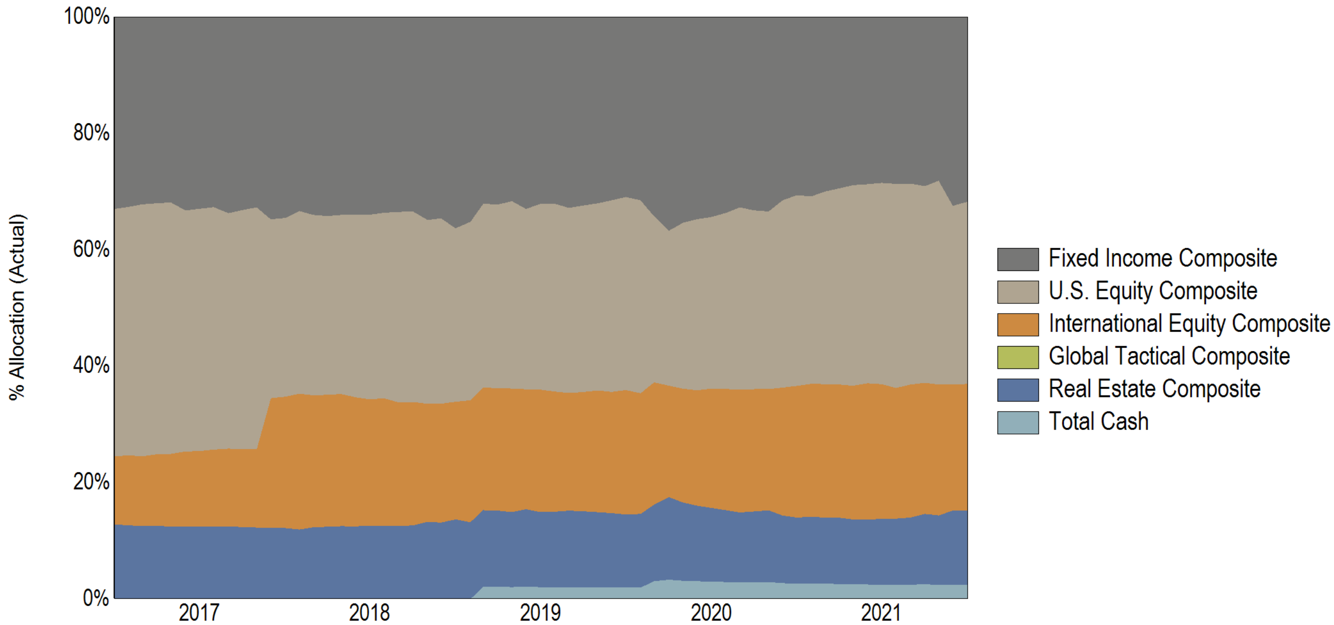
Market Value: $147.3 Million and 100.0% of Fund

Ending December 31, 2021

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %	Policy Difference
Total Fund Composite		**$147,257,602**	**-$2,217**	**100.0%**	**100.0%**	**$0**
Fixed Income Composite		**$46,581,015**	**$5,900,000**	**31.6%**	**32.0%**	**-$541,418**
Segall Bryant & Hamill Interm Fixed Income	Int. Fixed Income	$46,581,015	$5,900,000	31.6%	32.0%	-$541,418
U.S. Equity Composite		**$46,153,707**	**-$5,900,297**	**31.3%**	**30.0%**	**$1,976,426**
Vanguard Total Stock Market	All-Cap Core	$37,603,413	-$3,900,000	25.5%	25.0%	$789,012
Segall Bryant & Hamill Equity	Small-Cap Core	$8,550,294	-$2,000,297	5.8%	5.0%	$1,187,414
International Equity Composite		**$32,116,704**	**$0**	**21.8%**	**22.5%**	**-$1,016,257**
Vanguard Total Int'l Stock	Non-U.S. Large-Cap Core	$25,684,805	$0	17.4%	17.5%	-$85,275
Invesco Oppenheimer	Emerging Markets	$6,431,898	$0	4.4%	5.0%	-$930,982
Real Estate Composite		**$18,788,299**	**$0**	**12.8%**	**12.5%**	**$381,099**
Principal	Core Real Estate	$18,788,299	$0	12.8%	12.5%	$381,099
Total Cash		**$3,617,877**	**-$1,921**	**2.5%**	**3.0%**	**-$799,851**

Market Value: $147.3 Million and 100.0% of Fund

Historic Asset Allocation

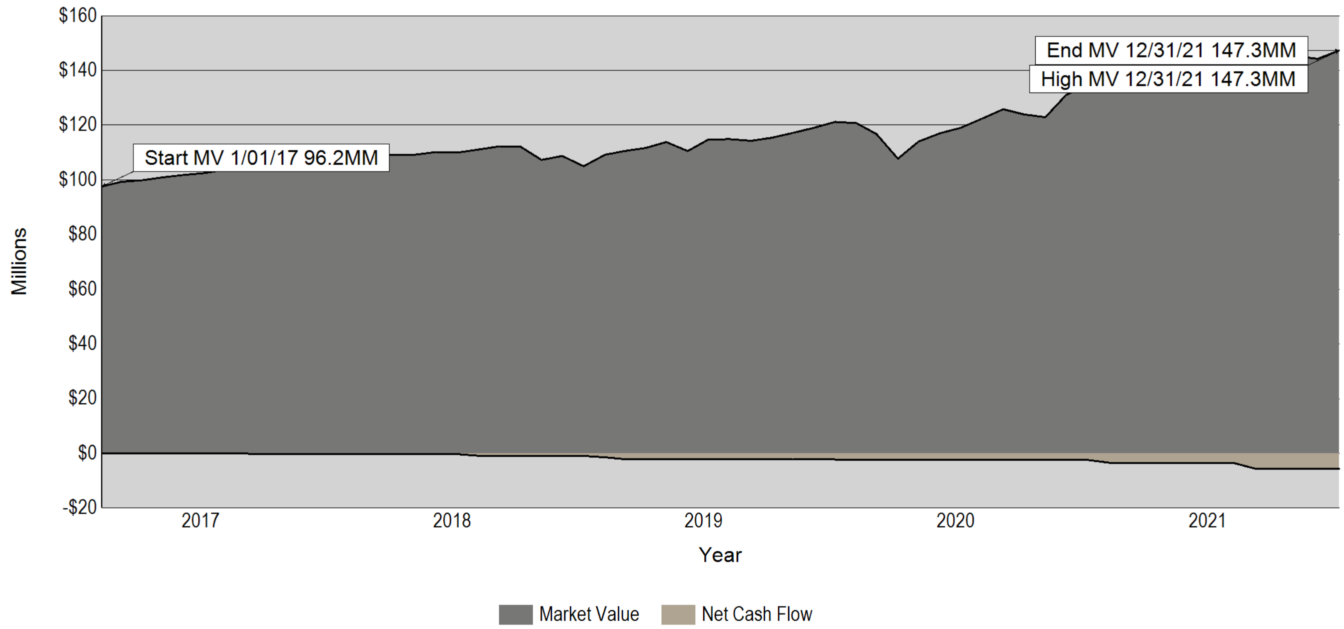


	Current	Policy	Difference	%
Fixed Income Composite	$46,581,015	$47,122,433	-$541,418	-0.4%
U.S. Equity Composite	$46,153,707	$44,177,281	$1,976,426	1.3%
International Equity Composite	$32,116,704	$33,132,960	-$1,016,257	-0.7%
Real Estate Composite	$18,788,299	$18,407,200	$381,099	0.3%
Total Cash	$3,617,877	$4,417,728	-$799,851	-0.5%
Total	**$147,257,602**			

Total Fund Composite

Market Value History

Market Value: $147.3 Million and 100.0% of Fund



Summary of Cash Flows

	Last Month	Year-To-Date	One Year	Three Years	Five Years
Beginning Market Value	**$144,237,287.58**	**$135,070,571.92**	**$135,070,571.92**	**$104,980,893.87**	**$96,181,190.82**
Net Cash Flow	-$706.88	-$3,058,940.93	-$3,058,940.93	-$4,226,135.72	-$4,838,642.88
Net Investment Change	$3,021,021.17	$15,245,970.88	$15,245,970.88	$46,502,843.72	$55,915,053.93
Ending Market Value	**$147,257,601.87**	**$147,257,601.87**	**$147,257,601.87**	**$147,257,601.87**	**$147,257,601.87**

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: $147.3 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.1%**	**4.3%**	**11.3%**	**11.3%**	**13.0%**	**8.7%**	**9.6%**	**7.9%**	**8.8%**
Policy Benchmark	*2.1%*	*3.1%*	*10.4%*	*11.0%*	*13.0%*	*8.6%*	*9.4%*	*8.0%*	*8.9%*
Actuarial Rate	*0.5%*	*1.6%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*
Fixed Income Composite	**-0.1%**	**-0.7%**	**-1.7%**	**2.1%**	**3.5%**	**2.9%**	**2.7%**	**2.3%**	**2.2%**
Custom Fixed Income Benchmark	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*
U.S. Equity Composite	**4.0%**	**9.4%**	**25.5%**	**23.5%**	**25.7%**	**17.2%**	**17.7%**	**14.3%**	**15.8%**
FT Wilshire 5000 Total Market	*3.9%*	*9.6%*	*26.7%*	*23.7%*	*26.1%*	*17.4%*	*18.1%*	*14.8%*	*16.4%*
International Equity Composite	**2.8%**	**0.8%**	**5.0%**	**8.7%**	**13.0%**	**5.6%**	**10.0%**	**6.0%**	**7.5%**
MSCI ACWI ex USA	*4.1%*	*1.8%*	*7.8%*	*9.2%*	*13.2%*	*5.6%*	*9.6%*	*6.6%*	*7.3%*
Real Estate Composite	**2.2%**	**10.0%**	**22.5%**	**11.0%**	**9.3%**	**9.0%**	**8.8%**	**9.4%**	**--**
NFI-ODCE	*0.0%*	*0.0%*	*12.4%*	*6.2%*	*5.6%*	*6.0%*	*6.2%*	*7.5%*	*8.6%*

Market Value: $147.3 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**11.3%**	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**
Policy Benchmark	*10.4%*	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*
Actuarial Rate	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*
InvMetrics Public DB Net Rank	*--*	*72*	*88*	*24*	*82*	*36*	*43*	*27*	*27*	*80*	*14*
Fixed Income Composite	**-1.7%**	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**
Custom Fixed Income Benchmark	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*--*	*79*	*87*	*17*	*91*	*88*	*21*	*57*	*46*	*92*	*44*
U.S. Equity Composite	**25.5%**	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**
FT Wilshire 5000 Total Market	*26.7%*	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*
InvMetrics Public DB US Eq Net Rank	*--*	*8*	*42*	*26*	*65*	*43*	*55*	*52*	*67*	*75*	*41*
International Equity Composite	**5.0%**	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
InvMetrics Public DB ex-US Eq Net Rank	*--*	*47*	*61*	*23*	*31*	*67*	*96*	*45*	*41*	*22*	*51*
Real Estate Composite	**22.5%**	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**
NFI-ODCE	*12.4%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
InvMetrics Public DB Real Estate Priv Net Rank	*--*	*41*	*43*	*19*	*23*	*15*	*28*	*35*	*30*	*--*	*--*

Annualized Performance (Net of Fees)

Market Value: $147.3 Million and 100.0% of Fund

Ending December 31, 2021

	1 Mo	3 Mo	1 Yr	2 Yrs	3 Yrs	4 Yrs	5 Yrs	7 Yrs	10 Yrs
Total Fund Composite	**2.1%**	**4.3%**	**11.3%**	**11.3%**	**13.0%**	**8.7%**	**9.6%**	**7.9%**	**8.8%**
Policy Benchmark	*2.1%*	*3.1%*	*10.4%*	*11.0%*	*13.0%*	*8.6%*	*9.4%*	*8.0%*	*8.9%*
Actuarial Rate	*0.5%*	*1.6%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*
Fixed Income Composite	**-0.1%**	**-0.7%**	**-1.7%**	**2.1%**	**3.5%**	**2.9%**	**2.7%**	**2.3%**	**2.2%**
Custom Fixed Income Benchmark	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*
Segall Bryant & Hamill Interm Fixed Income	-0.1%	-0.7%	-1.7%	2.1%	3.5%	2.9%	2.7%	2.3%	2.2%
Custom Fixed Income Benchmark	*-0.1%*	*-0.6%*	*-1.4%*	*2.4%*	*3.9%*	*3.1%*	*2.9%*	*2.5%*	*2.4%*
U.S. Equity Composite	**4.0%**	**9.4%**	**25.5%**	**23.5%**	**25.7%**	**17.2%**	**17.7%**	**14.3%**	**15.8%**
FT Wilshire 5000 Total Market	*3.9%*	*9.6%*	*26.7%*	*23.7%*	*26.1%*	*17.4%*	*18.1%*	*14.8%*	*16.4%*
Vanguard Total Stock Market	3.8%	9.2%	25.7%	23.3%	25.8%	17.2%	18.0%	14.5%	16.3%
Vanguard Total Stock Benchmark	*3.8%*	*9.2%*	*25.7%*	*23.3%*	*25.8%*	*17.2%*	*18.0%*	*14.5%*	*16.2%*
Segall Bryant & Hamill Equity	4.9%	8.6%	23.6%	23.5%	24.9%	16.7%	16.4%	13.1%	14.0%
Custom Segall Bryant Benchmark	*2.2%*	*2.1%*	*14.8%*	*17.4%*	*20.0%*	*11.4%*	*12.3%*	*10.7%*	*13.4%*
International Equity Composite	**2.8%**	**0.8%**	**5.0%**	**8.7%**	**13.0%**	**5.6%**	**10.0%**	**6.0%**	**7.5%**
MSCI ACWI ex USA	*4.1%*	*1.8%*	*7.8%*	*9.2%*	*13.2%*	*5.6%*	*9.6%*	*6.6%*	*7.3%*
Vanguard Total Int'l Stock	4.1%	2.1%	8.6%	9.9%	13.7%	5.9%	9.9%	--	--
FTSE Global All Cap ex US	*4.3%*	*1.8%*	*9.1%*	*10.3%*	*14.1%*	*6.2%*	*10.2%*	*7.3%*	*8.1%*
Invesco Oppenheimer	-1.9%	-4.1%	-7.3%	4.4%	10.7%	4.5%	10.0%	5.8%	--
MSCI Emerging Markets	*1.9%*	*-1.3%*	*-2.5%*	*7.4%*	*10.9%*	*3.9%*	*9.9%*	*6.1%*	*5.5%*
Real Estate Composite	**2.2%**	**10.0%**	**22.5%**	**11.0%**	**9.3%**	**9.0%**	**8.8%**	**9.4%**	**--**
NFI-ODCE	*0.0%*	*0.0%*	*12.4%*	*6.2%*	*5.6%*	*6.0%*	*6.2%*	*7.5%*	*8.6%*
Principal	2.2%	10.0%	22.5%	11.0%	9.3%	9.0%	8.8%	9.4%	--
NFI-ODCE	*0.0%*	*0.0%*	*12.4%*	*6.2%*	*5.6%*	*6.0%*	*6.2%*	*7.5%*	*8.6%*

Calendar Performance (Net of Fees)

Market Value: $147.3 Million and 100.0% of Fund

	Calendar Year										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Total Fund Composite	**11.3%**	**11.3%**	**16.5%**	**-3.4%**	**13.2%**	**7.8%**	**-0.2%**	**6.4%**	**17.0%**	**9.9%**	**2.2%**
Policy Benchmark	*10.4%*	*11.7%*	*16.9%*	*-3.5%*	*12.9%*	*7.7%*	*1.4%*	*7.1%*	*15.8%*	*10.1%*	*1.5%*
Actuarial Rate	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.7%*	*6.8%*	*6.8%*	*7.0%*	*7.0%*	*7.0%*
InvMetrics Public DB Net Rank	*--*	*72*	*88*	*24*	*82*	*36*	*43*	*27*	*27*	*80*	*14*
Fixed Income Composite	**-1.7%**	**6.1%**	**6.4%**	**1.0%**	**2.0%**	**1.8%**	**1.1%**	**3.5%**	**-1.2%**	**3.7%**	**6.3%**
Custom Fixed Income Benchmark	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*
InvMetrics Public DB Total Fix Inc Net Rank	*--*	*79*	*87*	*17*	*91*	*88*	*21*	*57*	*46*	*92*	*44*
Segall Bryant & Hamill Interm Fixed Income	-1.7%	6.1%	6.4%	1.0%	2.0%	1.8%	1.1%	3.5%	-1.2%	3.7%	6.3%
Custom Fixed Income Benchmark	*-1.4%*	*6.4%*	*6.8%*	*0.9%*	*2.1%*	*2.1%*	*1.1%*	*3.1%*	*-0.9%*	*3.9%*	*5.5%*
eV US Interm Duration Fixed Inc Net Rank	*--*	*70*	*74*	*19*	*81*	*75*	*45*	*40*	*81*	*81*	*14*
U.S. Equity Composite	**25.5%**	**21.4%**	**30.3%**	**-5.1%**	**19.7%**	**13.1%**	**-0.3%**	**10.9%**	**33.7%**	**14.9%**	**0.8%**
FT Wilshire 5000 Total Market	*26.7%*	*20.8%*	*31.0%*	*-5.3%*	*21.0%*	*13.4%*	*0.7%*	*12.7%*	*33.1%*	*16.1%*	*1.0%*
InvMetrics Public DB US Eq Net Rank	*--*	*8*	*42*	*26*	*65*	*43*	*55*	*52*	*67*	*75*	*41*
Vanguard Total Stock Market	25.7%	21.0%	30.8%	-5.2%	21.2%	12.7%	0.4%	12.6%	33.5%	16.4%	--
Vanguard Total Stock Benchmark	*25.7%*	*21.0%*	*30.8%*	*-5.2%*	*21.2%*	*12.7%*	*0.4%*	*12.6%*	*33.2%*	*15.7%*	*0.5%*
All Cap MStar MF Rank	*44*	*39*	*35*	*36*	*39*	*47*	*32*	*21*	*58*	*36*	*--*
Segall Bryant & Hamill Equity	23.6%	23.4%	27.6%	-4.6%	14.9%	14.5%	-2.9%	4.7%	34.4%	11.0%	3.1%
Custom Segall Bryant Benchmark	*14.8%*	*20.0%*	*25.5%*	*-11.0%*	*15.9%*	*17.6%*	*-2.9%*	*7.1%*	*36.8%*	*17.9%*	*-2.5%*
eV US Small-Mid Cap Core Equity Net Rank	*--*	*27*	*60*	*7*	*79*	*64*	*65*	*73*	*57*	*85*	*17*
International Equity Composite	**5.0%**	**12.5%**	**22.1%**	**-13.9%**	**29.5%**	**3.3%**	**-9.4%**	**-3.6%**	**17.9%**	**20.5%**	**-13.5%**
MSCI ACWI ex USA	*7.8%*	*10.7%*	*21.5%*	*-14.2%*	*27.2%*	*4.5%*	*-5.7%*	*-3.9%*	*15.3%*	*16.8%*	*-13.7%*
InvMetrics Public DB ex-US Eq Net Rank	*--*	*47*	*61*	*23*	*31*	*67*	*96*	*45*	*41*	*22*	*51*
Vanguard Total Int'l Stock	8.6%	11.3%	21.5%	-14.4%	27.6%	--	--	--	--	--	--
FTSE Global All Cap ex US	*9.1%*	*11.5%*	*22.2%*	*-14.4%*	*27.8%*	*5.0%*	*-4.0%*	*-3.1%*	*15.9%*	*17.9%*	*-14.0%*
Foreign Large Blend MStar MF Rank	*63*	*39*	*60*	*42*	*31*	*--*	*--*	*--*	*--*	*--*	*--*
Invesco Oppenheimer	-7.3%	17.5%	24.3%	-11.9%	35.1%	7.2%	-13.8%	-4.6%	8.7%	--	--
MSCI Emerging Markets	*-2.5%*	*18.3%*	*18.4%*	*-14.6%*	*37.3%*	*11.2%*	*-14.9%*	*-2.2%*	*-2.6%*	*18.2%*	*-18.4%*
Diversified Emerging Mkts MStar MF Rank	*85*	*51*	*26*	*11*	*60*	*56*	*52*	*76*	*13*	*--*	*--*
Real Estate Composite	**22.5%**	**0.6%**	**6.0%**	**8.0%**	**8.0%**	**8.9%**	**13.4%**	**12.6%**	**13.4%**	**--**	**--**
NFI-ODCE	*12.4%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*
InvMetrics Public DB Real Estate Priv Net Rank	*--*	*41*	*43*	*19*	*23*	*15*	*28*	*35*	*30*	*--*	*--*
Principal	22.5%	0.6%	6.0%	8.0%	8.0%	8.9%	13.4%	12.6%	13.4%	--	--
NFI-ODCE	*12.4%*	*0.3%*	*4.4%*	*7.4%*	*6.7%*	*7.8%*	*14.0%*	*11.5%*	*12.9%*	*9.8%*	*15.0%*

Total Fund Composite

Fee Schedule

Market Value: $147.3 Million and 100.0% of Fund

Asset Class	Investment Manager	Fee Schedule	Expense Ratio & Estimated Annual Fee [1]	Industry Average [2]
Int. Fixed Income	Segall Bryant & Hamill Interm Fixed Income	0.25% on the Balance	0.25% $116,453	0.30%
All-Cap Core	Vanguard Total Stock Market	0.04% on the Balance	0.04% $15,041	0.11%
Small-Cap Core	Segall Bryant & Hamill Equity	0.80% on the Balance	0.80% $68,402	0.80%
Non-U.S. Large-Cap Core	Vanguard Total Int'l Stock	0.12% on the Balance	0.12% $30,822	0.85%
Emerging Markets	Invesco Oppenheimer	1.03% on the Balance	1.03% $66,249	1.15%
Core Real Estate	Principal	1.10% on investments under $10 million 1.00% on investments from $10-25 million 0.95% on investments from $25-75 million 0.80% on investments above $75 million	1.00% $187,883	1.00%
Total Investment Management Fees			**0.33%** **$484,850**	**0.50%**
Custodian	U.S. Bank	0.04% on the first $1 million 0.01% on the Balance	0.01% $14,726	
Total Fund			**0.34%** **$499,575**	

[1] Expense Ratio & Estimated Annual Fee are Based on Market Value at Month End.
[2] Source: Marquette Associates Investment Management Fee Study.

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