



Agenda
Village of Arlington Heights
Board of Trustees of the Firefighters Pension Fund
Fire Station #2 Conference Room
1150 N. Arlington Heights Rd, 60004
February 27, 2023
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

- A. Minutes of Regular Pension Board Meeting - November 7, 2022
- B. Minutes of Disability Hearing - January 23, 2023

IV. PUBLIC COMMENTS

V. CLOSED SESSION

- A. Executive Session - Retired FF Tamosaitis

VI. TREASURER'S REPORT

- A. Financial Report - As of December 31, 2022

VII. PAYMENT OF BILLS

- A. Payment of Bills - As of December 31, 2022
- B. Payment of Invoice to Court Reporter Kathleen Bono

VIII. REPORTS

- A. FPIF - Consolidated Fund as of December 31, 2022
- B. FPIF - AH Pension Fund Summary as of December 31, 2022

IX. OLD BUSINESS

- A. Retirement Pension of FF William Essling - Update
- B. Former Chief Andrew Larson - Pension Update Effective March 25, 2022
- C. Disability Pension for former Chief Larson - Update
- D. Disability Pension 3% Increase of Retired FF Tamosaitis - Update

X. NEW BUSINESS

- A. Review of Pension Board Forms
- B. Retired FF Kevin McDonagh - Overpayment
- C. Annual Medical Evaluation Retired, Disabled FF Under Age 50 - Gregory O'Rourke
- D. Annual Medical Evaluation Retired, Disabled FF Under Age 50 - Daniel Bennett
- E. Annual Confirmation - Retiree James Prickett

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



**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: minutes-reg

Department: fire

Minutes of Regular Pension Board Meeting - November 7, 2022

ATTACHMENTS:

Description	Type
Minutes - Regular Meeting November 7, 2022	Minutes

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on November 7, 2022

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

Members in Attendance: Mark Aleckson
 Lance Harris
 Thomas Kuehne

Members Absent: Carl Brandon
 Adam Sielig

Others in Attendance: Thomas Radja, Board Attorney (Collins, Radja & Hartwell)
 Melissa Cayer, Public Observer

CALL TO ORDER

Mark Aleckson called the meeting to order at 9:03 AM. Roll was called with board members Mark Aleckson, Lance Harris and Thomas Kuehne present. Mark announced that Chief Harris was recently appointed by the Village Board as a trustee of the Firefighters Pension Board.

Also present were Thomas Radja, Board Attorney representing Law Offices of Collins, Radja & Hartwell, and Melissa Cayer, Public Observer.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of August 8, 2022 and minutes from the Special Meeting of October 7, 2022 were reviewed for approval.

A motion was made and seconded (T. Kuehne/M. Aleckson) to approve the minutes from both the Regular Board meeting on August 8, 2022 and minutes from the Special Meeting on October 7, 2022.

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

PUBLIC COMMENTS

Melissa Cayer commented that the Board should try to decrease expenses to avoid any increase in property taxes.

CLOSED SESSION

None.

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending September 2022, as well as the Projected Cash Flow Report for 2022. The Financial Report indicates net assets to be approximately \$127 million, and on the expense side we are right on track as anticipated.

Projected Cash Flow

Based on the Cash Flow Projection, we are working on a test run of transferring money from the Illinois fund into our money market fund account probably in November. Mark Aleckson and Mary Ellen Juarez will determine the amount required. In addition, we will also transfer \$1 million from the FPIF consolidated fund into our checking account to process the pension payouts.

Motion was made and seconded (T. Kuehne/M. Aleckson) to transfer money from the Illinois State investment fund to our money market account, and secondly, a \$1 million transfer from the FPIF consolidated fund into our checking account.

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

Tom further indicated that the County will issue real estate tax bills within a few weeks which are due by the end of the year. This will provide much needed funds into our pension account.

2023 Proposed Fire Pension Budget

The next document Tom Kuehne reviewed is the Proposed Fire Pension Budget. This is included in the final Village Budget to be reviewed next week. Revenue numbers are kept fairly consistent from year to year, thus in some years we may be slightly under budget and other years slightly over budget. On the expense side, we always budget for three additional pensioners and also allow a decrease for someone who comes off the pension plan.

Motion was made and seconded (M. Aleckson/L. Harris) to approve the Proposed Fire Pension Budget as presented.

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

PAYMENT OF BILLS

The Check Register ending September 30, 2022 was reviewed and Tom Kuehne asked for approval of checks #731 (journal voucher 227) through check #734 (journal voucher 311).

Motion was made and seconded (T. Kuehne/M. Aleckson) to approve payments of check #731 (JV 227) through check 734 (JV 311).

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

REPORTS

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

Mark Aleckson discussed the September 2022 statement from FPIF, specifically the Arlington Heights pension fund portion, indicating the ending Net Asset Value is down 21% to \$112,424 million. It's been a rough year in the overall market. Unfortunately, we don't have the October figures as of this date, but there was some improvement in October.

OLD BUSINESS

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

Attorney Tom Radja stated that William Essling has two cases pending before the Circuit Court.

One is related to the denial of his line-of-duty disability claim. For this case, a briefing schedule is due from Bill Essling's attorney by November 16, followed by our response which is due by December 16. The Circuit Court Judge will then review all documents prior to a final hearing date of January 13, 2023. Once the dates are deemed as firm, Tom Radja will let the Board know. Board members can certainly attend the final hearing date either in person or virtually, if any wish to do so.

The second case pending is related to the effective date of his pension. Bill Essling's briefing schedule is due November 9 and our response is due December 7.

Tom will forward the administrative briefing documents to the Board once he receives them.

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

Attorney Radja indicated this is also in the Circuit Court. The issue is a matter of when pension benefits should have begun. He presented a quick summary of previous events. We issued a Decision & Order indicating the pension would begin when Vic Tamosaitis goes off PEDDA, but we were not informed that he applied and began receiving Worker Comp benefits, which are considered the same as having payroll. As a result, his pension payments were delayed until W/C benefits ended. Vic Tamosaitis wants the benefits start date restored to when the D&O document indicated, or after PEDDA ended. This will result in the 3% increase to be reinstated to the earlier timeframe.

We have a case status as of January 30, 2023. In the meantime, the Judge recommends that both sides consider settling the case. Tom Radja contacted the client's attorney. A settlement offer was

recently received, but Tom needs to clarify some points. Afterwards he will forward the settlement document to the Board, with the prospect of reviewing it at an Executive Session or the February meeting.

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

The state statute requires that we have three IMEs (independent medical exams) for a disability case. Tom Radja advised we had two medical exams completed for Andrew Larson's medical evaluation but it's been very difficult to get a third cardiac appointment. Going through INSPE, he just recently was able to schedule an appointment for the week of November 14. Possibly it may take another 45 days or so to get the medical report from the physician. After that, we can proceed to set up a disability hearing.

- **Interim Benefits for former Chief Andrew Larson**

Tom Radja advised that he recently received a letter from Andrew Larson's attorney requesting interim compensation benefits. As such, it is not binding and not prejudicial to his occupational disease claim. The Department of Insurance statute requires that we have at least three physicians indicating he is disabled and we have that covered from previous doctor reports when he first submitted his disability application, plus the two recent IME evaluations. All examinations indicate he is not able to return to work and is cardiac disabled.

Andrew Larson currently has no income. His attorney is asking for a non-duty interim payment as some form of compensation which would be 50% of non duty disability and would be retroactive to the date of when he was off payroll. This income would be something he's entitled to anyway, so it seems reasonable but is at the Board's discretion.

Question arose as to how this could affect other cases going forward or even the two cases we still have pending? Tom Radja responded this is legal and is really on a case-by-case basis. We have the medical evaluations and met the Department of Insurance statutory requirements. The delay was due to getting the final medical evaluation, not because of any lag on the part of the Board.

Motion was made and seconded (L. Harris/T. Kuehne) to grant Andrew Larson an interim non-duty disability, and not prejudicial to his pending occupational disease disability claim.

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

The plan is to determine the compensation figures and issue a pension payment at the next pension check run on November 25, if at all possible. Tom Radja will notify the client's attorney.

NEW BUSINESS

- **Applications for Pension Fund Membership – Fire Chief Lance Harris, FF Adam Hoeflich and FF Bryan Gronset**

Required documents have been received from newly hired firefighter applicants for membership to the Pension Fund, namely Fire Chief Lance Harris, FF Adam Hoeflich and FF Bryan Gronset.

Motion was made and seconded (M. Aleckson/T. Kuehne) to accept the applications for membership from new hires Chief Lance Harris hired June 27, 2022, FF Adam Hoeflich and FF Bryan Gronset, hired July 11, 2022, as members of the Arlington Heights Firefighters' Pension Fund

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

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

After a brief discussion, the Board agreed to keep all Executive Sessions minutes as confidential.

Motion was made and seconded (M. Aleckson/L. Harris) to maintain Executive Session meeting minutes as confidential.

Roll was called.

Ayes: M. Aleckson, L. Harris, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

- **Former U.S. Bank Account – Removal of \$0.88 Balance**

After the investment fund consolidation, Mark Aleckson contacted U.S. Bank to remove the old balance of \$0.88 in our former pension fund account. It has now been removed and the account is closed with a zero balance.

- **Senate Bill 37 – Required Notification of Secondary Fire Agency Employment**

Tom Radja advised this is actually related to Statute 4-109.3H "as a condition of being eligible for creditable service, any firefighter hired after July 1, 2004, within 21 months after being hired, must notify current and previous employers, and the Department of Insurance, of his/her intent to receive benefits." There is nothing for the Board to do, but the responsibility to notify lies with the firefighter.

The intent of this law is to make certain there is no fraudulent claim. If needed, we would have all the information necessary to subpoena for documents of current and past employers.

OTHER BUSINESS

Mark Aleckson expressed concern that if a firefighter applies for regular retirement benefits, often there's a long period of time before we have our next regular pension board meeting and this could result in the retiree not receiving any benefits for a few months. To the avoid this delay, Tom Radja recommends that we consider having a separate Special Meeting to approve retirement pension benefits. Likewise, if a firefighter is retiring soon and we have a pension meeting a few weeks earlier, the Board can proceed with approval, contingent on the upcoming retirement date.

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, and T. Kuehne

Ayes – 3; Nays - 0.

Motion carried.

Meeting adjourned at 10:00 AM.

NEXT REGULAR MEETING – Scheduled for Monday, February 27, 2023 at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Adam Sielig
Board Secretary



**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: Disability Hearing

Department: Fire

Minutes of Disability Hearing - January 23, 2023

ATTACHMENTS:

Description	Type
Disability Hearing - January 23, 2023	Minutes

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Disability Hearing held on January 23, 2023

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

A Disability Hearing to determine the application for Occupational Disease Disability Pension requested by applicant, former Fire Chief Andrew Larson.

CALL TO ORDER

Board President Mark Aleckson called the meeting to order at 9:03 AM.

Board Members in attendance: Mark Aleckson, Lance Harris, Thomas Kuehne, and Adam Sielig.
Board Member Carl Brandon was absent.

Others in attendance:

Thomas Radja, Pension Board Attorney; Jerome Marconi, applicant's Attorney; and pension applicant Chief Andrew Larson. A Court Reporter was also present.

MEETING

Attorney Radja opened the meeting indicating this was a Disability Hearing of former Fire Chief Andrew Larson, to review the evidence related to his application for occupational disease disability pension. Medical evidence, including physician evaluations, was presented. Andrew Larson's ongoing heart problems and medical condition were carefully reviewed.

At 9:50 AM, the motion was made and seconded (L. Harris/M. Aleckson) to grant and approve the application for Occupational Disease Disability Pension to former Chief Andrew Larson.

Roll was called.

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

Nays: None

Motion carried.

ADJOURNMENT

At 9:55 AM, the motion was made and seconded (M. Aleckson/T. Kuehne) to adjourn the Disability Hearing of former Chief Andrew Larson.

Roll was called.

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

Nays: None

Motion carried.

Proceedings were recorded and transcribed by Court Reporter.

Adam Sielig, Board Secretary



**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: Financials

Department: Fire

Financial Report - As of December 31, 2022

ATTACHMENTS:

Description	Type
Financial Report as of December 31, 2022	Report

CY 2022 BALANCE SHEET
December 31, 2022
FIREFIGHTERS' PENSION FUND

Arlington Heights
Firefighters' Pension Fund
December 2022 Financial Report

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	4,314,751
Pension Investments	120,136,304
Illinois Funds	0
	<hr/>
	124,451,055
Receivables	
Accrued Interest	254,073
Other	0
Due From Other Funds	1,058,216
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TOTAL ASSETS	125,763,344
LIABILITIES	
Accounts Payable	23,979
Deferred Portability Payment	0
Due To Other Funds	0
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TOTAL LIABILITIES	23,979
NET ASSETS	125,739,365

BUDGET COMPARISON REPORT CALENDAR YEAR 2022
December 31, 2022 **FIREFIGHTERS' PENSION FUND** **100% of the Calendar Year**

REVENUES	2022 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	48,211	900,000	302,823	597,177	34%
Market Value Adjustments	2,000,000	166,674	3,724,579	2,000,000	(22,206,916)	24,206,916	-1110%
Dividend Income	900,000	75,000	166,178	900,000	857,018	42,982	95%
Contributions - Participants	1,100,000	91,674	129,073	1,100,000	1,175,480	(75,480)	107%
Contributions - R/E Tax	4,962,000	0	2,209,870	4,962,000	4,962,000	0	100%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	3	0	(7,320)	7,320	N/A
	<hr/>						
TOTAL	9,862,000	408,348	6,277,914	9,862,000	(14,916,915)	24,778,915	-151%

EXPENDITURES	2022 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	5,601,800	466,824	490,346	5,601,800	5,762,436	(160,636)	103%
Non-Duty Disability Pensions	32,300	2,699	14,282	32,300	151,972	(119,672)	471%
Duty Disability Pensions	1,389,300	115,775	105,619	1,389,300	1,267,425	121,875	91%
Surviving Spouse Pensions	1,147,200	95,600	93,655	1,147,200	1,142,854	4,346	100%
Occupational Disease Pensions	257,200	21,437	15,334	257,200	184,008	73,192	72%
Legal Services	25,000	2,087	17,400	25,000	89,906	(64,906)	360%
Investment Manager Services	25,000	2,087	0	25,000	5,000	20,000	20%
Investment Custodian	1,000	87	20,426	1,000	69,280	(68,280)	6928%
Bank Services	0	0	0	0	0	0	N/A
Examinations	10,000	837	11,724	10,000	23,474	(13,474)	235%
Other Services	20,000	1,674	529	20,000	6,710	13,290	34%
Dues	1,500	125	0	1,500	1,295	205	86%
Training	2,000	174	0	2,000	725	1,275	36%
Postage	400	37	(3)	400	(3)	403	-1%
Publications/Periodicals	500	49	0	500	0	500	0%
Office Supplies & Equip	300	25	0	300	99	202	33%
Pension Refunds	25,000	2,087	0	25,000	0	25,000	0%
Foreign Taxes Paid	0	0	0	0	0	0	N/A
	<hr/>						
TOTAL	8,538,500	711,604	769,312	8,538,500	8,705,179	(166,679)	102%

REVENUE OVER (UNDER)							
EXPENDITURES	1,323,500	(303,256)	5,508,602	1,323,500	(23,622,095)	24,945,595	-1785%
BEG. FUND BALANCE	149,361,460				149,361,460		
ENDING FUND BALANCE	150,684,960				125,739,366		

FIRE PENSION ILLINIOS FUNDS
Projected Cash Flow by Month 2022

	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	2022 Total
Cash In													0
From the US BANK Account Interest		0	0	7,000,000									7,000,000
Total In	0	0	0	7,002,181	4,747	6,140	6,835	8,089	8,329	8,779	8,969	6,857	7,060,927
Cash Out									*				
Transfer to Checking Account				0		2,000,000		1,000,000		1,000,000	1,000,000	0	5,000,000
Total Out	0	0	0	0	0	2,000,000	0	1,000,000	0	1,000,000	1,000,000	0	5,000,000
Change in Cash	0	0	0	7,002,181	4,747	(1,993,860)	6,835	(991,911)	8,329	(991,221)	(991,031)	6,857	2,060,927
Beg Cash Balance	0	0	0	0	7,002,181	7,006,929	5,013,069	5,019,904	4,027,993	4,036,321	3,045,101	2,054,070	0
Ending Cash Balance	0	0	0	7,002,181	7,006,929	5,013,069	5,019,904	4,027,993	4,036,321	3,045,101	2,054,070	2,060,927	2,060,927

FIRE PENSION ILLINIUS FUNDS
Projected Cash Flow by Month 2022

	Projected January 2023	Projected February 2023	Projected 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											2,000,000
Interest	7,383	10,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	87,383
Total In	7,383	2,010,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	2,087,383
Cash Out									*				
Transfer to Checking Account			2,000,000	1,000,000		0		0		0	0	0	3,000,000
Total Out	0	0	2,000,000	1,000,000	0	0	0	0	0	0	0	0	3,000,000
Change in Cash	7,383	2,010,000	(1,993,000)	(993,000)	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	(912,617)
Beg Cash Balance	2,060,927	2,068,310	4,078,310	2,085,310	1,092,310	1,099,310	1,106,310	1,113,310	1,120,310	1,127,310	1,134,310	1,141,310	2,060,927
Ending Cash Balance	2,068,310	4,078,310	2,085,310	1,092,310	1,099,310	1,106,310	1,113,310	1,120,310	1,127,310	1,134,310	1,141,310	1,148,310	1,148,310



**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: Payment of Bills - As of December 31, 2022

Department: Fire

Payment of Bills - Ending December 31, 2022

ATTACHMENTS:

Description	Type
Payment of Bills - December 31, 2022	Report

**FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2022
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>
	JV 003	01/31/22	Marquette Associates	Management Fee	5,000.00	
708	JV 003	01/31/22	Collins Radja & Hartwell	Legal Services	9,000.00	
709	JV 003	01/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
710	JV 003	01/31/22	Collins Radja & Hartwell	Legal Services	2,812.50	
711	JV 003	01/31/22	1099 Pro	1099 Services	112.24	19,324.74
	JV 034	02/28/22	US Bank	Administrative Services	797.49	
712	JV 034	02/28/22	Collins Radja & Hartwell	Legal Services	7,750.00	8,547.49
713	JV 068	03/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
	JV 068	03/31/22	US Bank	Administrative Services	41.67	
714	JV 068	03/31/22	Collins Radja & Hartwell	Legal Services	8,825.00	11,266.67
715	JV 120	04/30/22	1099 Pro	1099 Services	85.00	
	JV 120	04/30/22	US Bank	Administrative Services	41.67	126.67
	JV 149	05/31/22	US Bank	Administrative Services	41.67	
716	JV 149	05/31/22	Petrucci Orthopedics	Medical Exams	2,400.00	
717	JV 149	05/31/22	Collins Radja & Hartwell	Legal Services	7,306.05	
718	JV 149	05/31/22	Laura Potts	Secretarial Services	577.50	
719	JV 149	05/31/22	Collins Radja & Hartwell	Legal Services	6,570.25	16,895.47
730	JV 208	06/30/22	Collins Radja & Hartwell	Legal Services	7,100.00	7,100.00
731	JV 227	07/26/22	IPPAC	Membership Dues	500.00	500.00
732	JV 261	08/31/22	Collins Radja & Hartwell	Legal Services	7,154.34	7,154.34
	JV 311	09/30/22	Mesirow Insurance	Fiduciary Insurance	5,281.00	
733	JV 311	09/30/22	IPPFA	CPE Sielig	500.00	
	JV 311	09/30/22	Collins Radja & Hartwell	Legal Services	13,356.05	
734	JV 311	09/30/22	Summit Print Solutions	Office Supplies	98.50	19,235.55
735	JV 330	10/31/22	Examworks	Medical Exams	4,550.00	
736	JV 330	10/31/22	IPPFA	Membership Dues	795.00	
	JV 330	10/31/22	Collins Radja & Hartwell	Legal Services	4,037.50	
737	JV 330	10/31/22	IPPAC	CPE Aleckson	225.00	
738	JV 330	10/31/22	1099 Pro	1099 Services	132.28	9,739.78
	JV 376	11/30/22	Collins Radja & Hartwell	Legal Services	5,900.00	5,900.00
739	JV 400	12/30/22	INSPE Associate	Medical Exams	4,674.00	
740	JV 400	12/30/22	Laura Potts	Secretarial Services	529.38	
	JV 400	12/30/22	Collins Radja & Hartwell	Legal Services	7,825.00	13,028.38
					<u>\$ 118,819.09</u>	

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



**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: FPIF Consolidated

Department: Fire

FPIF - Consolidated Fund as of December 31, 2022

ATTACHMENTS:

Description	Type
FPIF Consolidated Fund as of 12/31/2022 Report	



Illinois Firefighters' Pension Investment Fund

Executive Summary

December 31, 2021

Total Fund Composite

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

Asset Class	Market Value (\$)	3 Mo Net Cash Flows (\$)	% of Portfolio	Policy %	
Total Fund Composite	2,866,355,308	2,780,874,370	100.0	100.0	
Total Fund Composite excl. Member Funds	2,863,138,654	2,831,779,201	99.9	100.0	
Total Equity Composite	1,857,721,952	1,837,530,531	64.8	65.0	
U.S. Equity Composite	1,039,453,893	1,016,920,081	36.3	36.0	
Rhumbline Russell 200	Large-Cap Core	726,195,731	706,006,223	25.3	25.0
Rhumbline Russell Midcap	Mid-Cap Core	256,460,861	254,863,171	8.9	9.0
Rhumbline S&P 600	Small-Cap Core	56,797,301	56,050,688	2.0	2.0
Non-U.S. Equity Composite	818,268,059	820,610,450	28.5	29.0	
International Developed Equity Composite	538,596,751	536,410,450	18.8	19.0	
SSGA World ex US	Non-U.S. Large-Cap Core	454,919,053	452,559,913	15.9	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	83,677,698	83,850,536	2.9	3.0
Emerging Markets Equity Composite	279,671,308	284,200,000	9.8	10.0	
SSGA MSCI EM	Emerging Markets	224,123,996	229,200,000	7.8	8.0
SSGA EM Small	EM Small-Cap	55,547,312	55,000,000	1.9	2.0
Total Fixed Income Composite	842,816,836	841,535,831	29.4	30.0	
Rate Sensitive Composite	758,415,419	756,930,574	26.5	27.0	
Treasury Inflation Protected Securities Composite	83,546,693	83,199,540	2.9	3.0	
SSGA TIPS	TIPS	83,546,693	83,199,540	2.9	3.0
Core Fixed Income Composite	674,868,726	673,731,034	23.5	24.0	
SSGA Intermediate Credit	Int. Fixed Income	255,161,644	255,167,754	8.9	9.0
SSGA Intermediate Treasury	Int. Fixed Income	168,392,811	168,234,158	5.9	6.0
SSGA Securitized	MBS Fixed Income	166,780,354	166,969,582	5.8	6.0
SSGA Long Treasury	Long-Term Fixed Income	84,533,917	83,359,541	2.9	3.0
Credit Fixed Income Composite	84,401,417	84,605,257	2.9	3.0	
Emerging Markets Debt Composite	84,401,417	84,605,257	2.9	3.0	
SSGA EM Global Diversified	EM Fixed Income	84,401,417	84,605,257	2.9	3.0
Real Estate Composite	151,042,045	141,661,132	5.3	5.0	
Core Real Estate Composite	151,042,045	141,661,132	5.3	5.0	
Public Real Estate Composite	103,035,709	97,171,414	3.6	2.0	
SSGA FTSE NAREIT	U.S. REIT	103,035,709	97,171,414	3.6	2.0
Private Real Estate Composite	48,006,336	44,489,719	1.7	3.0	
Principal USPA Fund	Core Real Estate	48,006,336	44,489,719	1.7	3.0
Transition Composite	8,335,006	7,828,891	0.3	0.0	
Member Funds Composite	3,216,654	-50,904,830	0.1	0.0	

Total Fund Composite

Asset Allocation

Market Value: \$2,866.4 Million and 100.0% of Fund

	Current	Policy	Difference	%
U.S. Equity Composite	\$1,039,453,893	\$1,031,887,911	\$7,565,982	0.3%
Non-U.S. Equity Composite	\$818,268,059	\$831,243,039	-\$12,974,980	-0.5%
Total Fixed Income Composite	\$842,816,836	\$859,906,593	-\$17,089,756	-0.6%
Core Real Estate Composite	\$151,042,045	\$143,317,765	\$7,724,279	0.3%
Cash Composite	\$3,222,815	\$0	\$3,222,815	0.1%
Transition Composite	\$8,335,006	\$0	\$8,335,006	0.3%
Member Funds Composite	\$3,216,654	\$0	\$3,216,654	0.1%
Total	\$2,866,355,308			

Summary of Cash Flows

Fourth Quarter

Beginning Market Value	\$0
Net Cash Flow	\$2,780,874,370
Net Investment Change	\$85,480,938
Ending Market Value	\$2,866,355,308

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.1	--	--	--	--	4.1	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	4.4	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	46	--	--	--	--	46	Oct-21
Total Fund Composite excl. Member Funds	--	--	--	--	--	0.9	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	1.2	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	--	--	--	--	--	68	Oct-21
Total Equity Composite	--	--	--	--	--	1.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	6.1	18.2	20.2	14.1	11.8	1.2	Oct-21
<i>InvMetrics Public DB Total Eq Net Rank</i>	--	--	--	--	--	81	Oct-21
U.S. Equity Composite	--	--	--	--	--	2.6	Oct-21
<i>Russell 3000</i>	9.3	25.7	25.8	18.0	16.3	2.4	Oct-21
<i>InvMetrics Public DB US Eq Net Rank</i>	--	--	--	--	--	52	Oct-21
Non-U.S. Equity Composite	--	--	--	--	--	-0.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	1.6	8.5	13.6	9.8	7.6	-0.6	Oct-21
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	--	--	--	--	--	42	Oct-21
International Developed Equity Composite	--	--	--	--	--	-0.2	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	2.7	12.4	14.4	9.8	8.1	-0.1	Oct-21
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	--	--	--	--	34	Oct-21
Emerging Markets Equity Composite	--	--	--	--	--	-1.6	Oct-21
<i>MSCI Emerging Markets IMI</i>	-1.0	-0.3	11.6	10.1	5.7	-1.9	Oct-21
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	--	--	--	--	--	Oct-21

Total Fund Composite

Annualized Performance (Net of Fees)

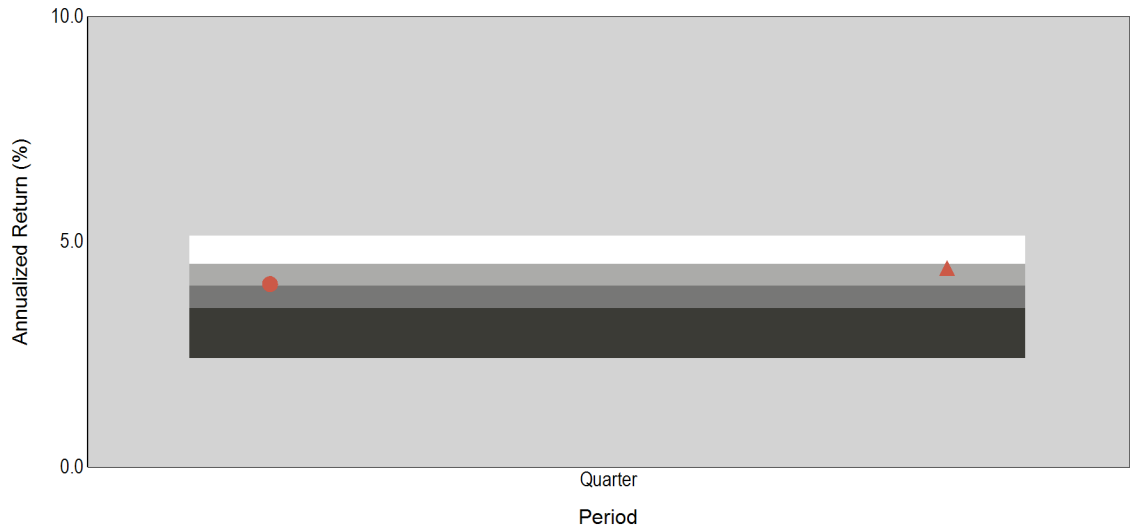
Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.0	-1.1	5.2	3.8	3.3	0.1	Oct-21
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	--	--	--	--	27	Oct-21
Rate Sensitive Composite	--	--	--	--	--	0.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	11	Oct-21
Treasury Inflation Protected Securities Composite	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
Core Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	21	Oct-21
Credit Fixed Income Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Emerging Markets Debt Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Core Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Public Real Estate Composite	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	--	--	--	--	Oct-21
Private Real Estate Composite	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	16	Oct-21

Market Value: \$2,866.4 Million and 100.0% of Fund

InvMetrics Public DB > \$1B Net Return Comparison



	Return
5th Percentile	5.1
25th Percentile	4.5
Median	4.0
75th Percentile	3.5
95th Percentile	2.4
# of Portfolios	55
● Total Fund Composite	4.1
▲ IFPIF Policy Benchmark	4.4

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.1	--	--	--	--	4.1	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	4.4	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	46	--	--	--	--	46	Oct-21
Total Fund Composite excl. Member Funds	--	--	--	--	--	0.9	Oct-21
<i>IFPIF Policy Benchmark</i>	4.4	12.9	15.5	11.2	9.7	1.2	Oct-21
<i>InvMetrics Public DB > \$1B Net Rank</i>	--	--	--	--	--	68	Oct-21
Total Equity Composite	--	--	--	--	--	1.0	Oct-21
<i>MSCI ACWI IMI Net USD</i>	6.1	18.2	20.2	14.1	11.8	1.2	Oct-21
<i>InvMetrics Public DB Total Eq Net Rank</i>	--	--	--	--	--	81	Oct-21
U.S. Equity Composite	--	--	--	--	--	2.6	Oct-21
<i>Russell 3000</i>	9.3	25.7	25.8	18.0	16.3	2.4	Oct-21
<i>InvMetrics Public DB US Eq Net Rank</i>	--	--	--	--	--	52	Oct-21
Rhumbline Russell 200	--	--	--	--	--	3.4	Oct-21
<i>Russell Top 200</i>	11.0	27.9	27.3	19.7	17.2	3.4	Oct-21
<i>eV US Large Cap Equity Net Rank</i>	--	--	--	--	--	--	Oct-21
Rhumbline Russell Midcap	--	--	--	--	--	0.4	Oct-21
<i>Russell MidCap</i>	6.4	22.6	23.3	15.1	14.9	0.5	Oct-21
<i>eV US Mid Cap Core Equity Net Rank</i>	--	--	--	--	--	87	Oct-21
Rhumbline S&P 600	--	--	--	--	--	2.1	Oct-21
<i>S&P 600 SmallCap</i>	5.6	26.8	20.1	12.4	14.5	2.1	Oct-21
<i>eV US Small Cap Core Equity Net Rank</i>	--	--	--	--	--	37	Oct-21
Non-U.S. Equity Composite	--	--	--	--	--	-0.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	1.6	8.5	13.6	9.8	7.6	-0.6	Oct-21
<i>InvMetrics Public DB ex-US Eq Net Rank</i>	--	--	--	--	--	42	Oct-21
International Developed Equity Composite	--	--	--	--	--	-0.2	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	2.7	12.4	14.4	9.8	8.1	-0.1	Oct-21
<i>InvMetrics Public DB Dev Mkt ex-US Eq Net Rank</i>	--	--	--	--	--	34	Oct-21
SSGA World ex US	--	--	--	--	--	0.1	Oct-21
<i>MSCI World ex USA</i>	3.1	12.6	14.1	9.6	7.8	0.2	Oct-21
<i>eV EAFE Large Cap Core Net Rank</i>	--	--	--	--	--	62	Oct-21
SSGA World ex US Small	--	--	--	--	--	-1.6	Oct-21
<i>MSCI World ex USA Small Cap</i>	0.4	11.1	16.3	11.0	10.0	-1.6	Oct-21
<i>eV EAFE Small Cap Core Net Rank</i>	--	--	--	--	--	70	Oct-21
Emerging Markets Equity Composite	--	--	--	--	--	-1.6	Oct-21
<i>MSCI Emerging Markets IMI</i>	-1.0	-0.3	11.6	10.1	5.7	-1.9	Oct-21
<i>InvMetrics Public DB Emg Mkt Eq Net Rank</i>	--	--	--	--	--	--	Oct-21
SSGA MSCI EM	--	--	--	--	--	-2.2	Oct-21
<i>MSCI Emerging Markets</i>	-1.3	-2.5	10.9	9.9	5.5	-2.3	Oct-21
<i>eV Emg Mkts Large Cap Core Equity Net Rank</i>	--	--	--	--	--	75	Oct-21
SSGA EM Small	--	--	--	--	--	1.1	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	1.3	18.8	16.5	11.5	7.4	1.1	Oct-21
<i>eV Emg Mkts Small Cap Equity Net Rank</i>	--	--	--	--	--	59	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Universal TR</i>	0.0	-1.1	5.2	3.8	3.3	0.1	Oct-21
<i>InvMetrics Public DB Total Fix Inc Net Rank</i>	--	--	--	--	--	27	Oct-21
Rate Sensitive Composite	--	--	--	--	--	0.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	11	Oct-21
Treasury Inflation Protected Securities Composite	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
<i>SSGA TIPS</i>	--	--	--	--	--	0.6	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	1.3	5.5	4.6	3.0	1.6	0.6	Oct-21
<i>eV US TIPS / Inflation Fixed Inc Net Rank</i>	--	--	--	--	--	95	Oct-21
Core Fixed Income Composite	--	--	--	--	--	0.1	Oct-21
<i>Bloomberg US Aggregate TR</i>	0.0	-1.5	4.8	3.6	2.9	0.0	Oct-21
<i>InvMetrics Public DB US Fix Inc Net Rank</i>	--	--	--	--	--	21	Oct-21
<i>SSGA Intermediate Credit</i>	--	--	--	--	--	0.0	Oct-21
<i>Bloomberg US Credit Int TR</i>	-0.6	-1.0	5.1	3.8	3.5	0.0	Oct-21
<i>eV US Corporate Fixed Inc Net Rank</i>	--	--	--	--	--	48	Oct-21
<i>SSGA Intermediate Treasury</i>	--	--	--	--	--	0.0	Oct-21
<i>Bloomberg US Treasury Int TR</i>	-0.6	-1.7	3.0	2.3	1.7	0.0	Oct-21
<i>eV US Government Fixed Inc Net Rank</i>	--	--	--	--	--	25	Oct-21
<i>SSGA Securitized</i>	--	--	--	--	--	-0.2	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-0.4	-1.0	3.1	2.6	2.4	-0.2	Oct-21
<i>eV US Securitized Fixed Inc Net Rank</i>	--	--	--	--	--	48	Oct-21
<i>SSGA Long Treasury</i>	--	--	--	--	--	1.2	Oct-21
<i>Bloomberg US Treasury Long TR</i>	3.1	-4.6	8.8	6.5	4.5	1.2	Oct-21
<i>eV US Long Duration Fixed Inc Net Rank</i>	--	--	--	--	--	1	Oct-21
Credit Fixed Income Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
Emerging Markets Debt Composite	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
<i>SSGA EM Global Diversified</i>	--	--	--	--	--	-0.5	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-0.4	-1.8	5.9	4.7	5.3	-0.5	Oct-21
<i>eV Emg Mkts Fixed Inc - Hard Currency Net Rank</i>	--	--	--	--	--	26	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$2,866.4 Million and 100.0% of Fund

Ending December 31, 2021

	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Core Real Estate Composite	--	--	--	--	--	7.6	Oct-21
<i>Real Assets Custom Benchmark</i>	10.9	30.5	13.2	9.7	10.7	7.7	Oct-21
<i>InvMetrics Public DB Real Estate Pub+Priv Net Rank</i>	--	--	--	--	--	60	Oct-21
Public Real Estate Composite	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>InvMetrics Public DB Real Estate Pub Net Rank</i>	--	--	--	--	--	--	Oct-21
SSGA FTSE NAREIT	--	--	--	--	--	8.1	Oct-21
<i>FTSE NAREIT Equity REIT</i>	16.3	43.2	18.4	10.8	11.4	8.1	Oct-21
<i>eV US REIT Net Rank</i>	--	--	--	--	--	36	Oct-21
Private Real Estate Composite	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21
<i>InvMetrics Public DB Real Estate Priv Net Rank</i>	--	--	--	--	--	16	Oct-21
Principal USPA Fund	--	--	--	--	--	8.6	Oct-21
<i>NFI-ODCE Equal Weighted</i>	7.4	21.9	8.9	8.2	9.7	7.4	Oct-21

Benchmark History
As of December 31, 2021

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
Real Assets Composite		
10/1/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
	Total Fund Composite inception performance is 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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**Board of Trustees of the Firefighters Pension Fund
2/27/2023**

Item: FPIF

Department: Fire

FPIF - AH Pension Fund Summary as of December 31, 2022

ATTACHMENTS:

Description

Type

FPIF - AH Fund Summary as of
December 31, 2022

Report

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	December 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	123,425,801.62	-
Contributions	-	141,841,720.25
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	123,425,801.62	
Allocation Percent	1.67%	
Income & Expenses:		
Unrealized Gain/Loss	-3,352,975.35	-15,285,328.16
Realized Gain/Loss	-18,942.53	-7,411,735.02
Dividend Income	79,743.96	853,013.28
Interest Income	20,896.08	213,681.05
Other Income	-	-7,659.71
Total Income	-3,271,277.84	-21,638,028.56
Administrator Expenses (FPIF)	10,462.91	21,755.29
Other Fee & Expenses (FPIF)	4,797.73	33,719.13
Other Expenses	505.44	4,874.82
Management Fee	2,453.92	7,038.67
Performance Fee	-	-
Total Fee & Expenses	18,220.00	67,387.91
Net Income	-3,289,497.84	-21,705,416.47
Ending NAVs:		
Ending NAV	120,136,303.78	120,136,303.78
Rate of Returns:		
Return on Invested Capital	-2.67%	-15.79%
Return on Total Assets	-2.67%	-15.66%
Ownership	1.67%	

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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