



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 26, 2024
9:00 AM

I. CALL TO ORDER

II. ROLL CALL

III. APPROVAL OF MINUTES

- A. Minutes of Regular Pension Board Meeting - November 13, 2023
- B. Minutes of Closed Executive Session - November 13, 2023

IV. CLOSED SESSION

V. TREASURER'S REPORT

- A. Financial Report - Q4, 2023

VI. PAYMENT OF BILLS

- A. Payment of Bills - Q4, 2023

VII. REPORTS

- A. FPIF - AH Pension Fund Summary, December 2023
- B. FPIF - Consolidated Fund as of December 31, 2023

VIII. OLD BUSINESS

- A. Former U.S. Bank Account - Balance Update
- B. Death of FF Phil Palczynski - Spousal Survivor Benefits - Update
- C. Application of Duty Disability Pension FF Steven Landt - Update

IX. NEW BUSINESS

- A. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett
- B. Application for Membership - Brian Macaluso hired January 29
- C. Death of Retired FF/P Gregg Wikierak on November 29 - Survivor Benefits
- D. Application for Regular Pension - FF David DeLorenzo as of

January 6

E. Acceptance of QILDRO Document

X. OTHER BUSINESS

XI. PUBLIC COMMENTS

XII. ADJOURNMENT

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



**Board of Trustees of the Firefighters Pension Fund
2/26/2024**

Item: minutes

Department: Fire

Minutes of Regular Pension Board Meeting - November 13, 2023

ATTACHMENTS:

Description	Type
Minutes - November 13, 2023 Regular Meeting	Minutes

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on November 13, 2023

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 (Collins, Radja & Hartwell)
FF/P Steve Landt, Applicant for Pension Retirement
Elizabeth Landt, Wife of FF/P Landt

CALL TO ORDER

Adam Sielig called the meeting to order at 9:03 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 FF/PM Steven Landt along with his wife, Elizabeth Landt.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of August 14, 2023 were reviewed for approval.

A motion was made and seconded (T. Kuehne/P. Ahlman) to approve the minutes from the Regular Board meeting on August 14, 2023.

All in favor, motion passed.

PUBLIC COMMENTS

None

CLOSED SESSION

Tom Radja indicated the Board will now go into Closed Executive Session to discuss a potential litigation with regards to Survivor Benefits of Susan Palczynski.

- At 9:25 AM, the motion was made and seconded (T. Kuehne/M. Aleckson) to go into closed executive session.
All in favor, motion carried.

- At 10:00 AM, motion was made and seconded (M. Aleckson/A. Sielig) to resume open session. All in favor, motion carried.

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending September 30, 2023, as well as the Projected Cash Flow report.

The Financial Report indicates our total net assets to be approximately \$136 million and overall the fund is doing well. We have not yet received the property taxes, so still waiting on that. On the expense side, we are 3/4 through the year and expenses are going as expected.

Projected Cash Flow

As indicated, we had transferred \$2 million from the Village General Fund and, as shown on the report, we have a projected property tax levy starting in November and much of it in December. Once received, we should be doing fine with our cash flow.

2024 Fire Pension Proposed Budget

Reviewing the Fund Summary, Tom briefly discussed the year-to-year Revenue. Year 2022 was a bad year, but this year looks good. Hopefully it will remain that way until year end. On the Expense side, we include anticipated retirements and retirees who may pass away.

Motion was made and seconded (M. Aleckson/P. Ahlman) to approve the 2024 Proposed Fire Pension Budget.

All in favor, motion carried.

PAYMENT OF BILLS

The Check Register ending YTD 2023 was reviewed and Tom Kuehne asked for approval of check #750 (journal voucher 08-173) through check #755 (journal voucher 11-033).

Motion was made and seconded (T. Kuehne/M. Aleckson) to approve check #750 (JV 08-173) through check #755 (JV 11-033).

All in favor, motion carried.

REPORTS

- **Illinois Firefighters Pension Investment Fund (FPIF)**
Adam Sielig distributed the September 2023 statement from FPIF. The Arlington Heights pension fund portion had a Net Asset Value YTD at \$126,431,211, a downturn of 3.65%.

OLD BUSINESS

- **Death of FF Phillip Palczynski – Spousal Survivor Benefits Update**
Discussion as indicated in Closed Session heading.

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

Attorney Radja reported that FF Steve Landt has now been evaluated by three IME's. The last appointment was on November 3. As of yet, he has not received any of the evaluations from the physicians. These usually take 30 to 60 days, so he anticipates having them by the end of the year. Once received, he will forward the evaluations to the Landt attorney. We will then be in a position to set a date for the hearing, probably in January.

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

Adam Sielig spoke with Mary Ellen Juarez and also reached out to the rep at U.S. Bank. They indicated they will close the account shortly. We have not yet received the final amount from the bank. Adam will follow up again by email to finalize the bank account with a zero balance.

NEW BUSINESS

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

It was agreed by the Board to keep all Executive Session meeting minutes as confidential.

Motion was made and seconded (A. Sielig/P. Ahlman) to keep all Executive Session meeting minutes as confidential.

All in favor, motion carried.

- **Alliant Fiduciary Liability Insurance – Policy Renewal**

We had previously received the renewal of our fiduciary liability insurance provided to us by Alliant Insurance Services. There was a slight change in the cost and it was processed for payment. The renewal date was October 1, 2023 for one year at a cost of \$5,329.00.

Motion was made and seconded (T. Kuehne/M. Aleckson) to ratify the purchase of our liability insurance policy with Alliant Insurance Services in the amount of \$5,329.00.

Roll was called.

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

Nays – 5; Nays – 0.

Motion carried.

- **Illinois Public Pension Fund Associates (IPPFA) – Membership Renewal**

We received the renewal invoice from IPPFA for the 2024 membership in the amount of \$795.00, same cost as last year. This organization provides pension board members with required training.

Motion was made and seconded (T. Kuehne/P. Ahlman) to process the 2024 renewal membership for IPPFA membership in the amount of \$795.00.

All in favor, motion carried.

- **Applications for Membership – New Hires Brian Jacks and Connor Miklasz**

All required documents have been signed and submitted by both Brian Jacks and Connor Miklasz, newly hired as of September 18, 2023.

Motion was made and seconded (A. Sielig/T. Kuehne) to approve FF Brian Jacks and FF Connor Miklasz applications for membership to the Firefighters Pension Fund.

All in favor, motion carried.

- **Acceptance of QILDRO Document**

Adam Sielig indicated we received a request to accept a QILDRO Order related to FF Raymond Roden and his wife. Attorney Radja reviewed the documents and noted receipt of the required \$50 administrative fee. All documents are in good order, except the Calculation Order. Attorney Radja will reach out to the Roden attorney requesting this document. The Board approved and accepted the QILDRO document, pending receipt of the Calculation Order. The QILDRO document will be retained in the file.

Motion was made and seconded (P. Ahlman/L. Harris) to accept the FF Roden QILDRO Order and \$50 administrative fee, pending receipt of the Calculation Order.

Roll was called.

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

Nays – 5; Nays – 0.

Motion carried.

- **Death of Retired Lt. Larry Miller on October 14, 2023 - Cession of Benefits**

The Board received notification and a copy of the death certificate advising that retired Lt. Larry Miller passed away on October 14, 2023. His wife pre-deceased him, thus there is no survivor benefit. His benefits ended as of the day of his death.

OTHER BUSINESS

None.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (M. Aleckson/P. Ahlman) to adjourn the meeting. Meeting adjourned at 10:00 AM. All in favor, motion carried.

NEXT REGULAR MEETING – Scheduled for Monday, February 26, at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary



**Board of Trustees of the Firefighters Pension Fund
2/26/2024**

Item: Financial

Department: Fire

Financial Report - Q4, 2023

ATTACHMENTS:

Description

Financial Report - Q4, 2023

Type

Report

CY 2023 BALANCE SHEET
December 31, 2023
FIREFIGHTERS' PENSION FUND

Arlington Heights
Firefighters' Pension Fund
December 2023 Financial Report

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	5,138,805
Pension Investments	132,241,904
Illinois Funds	
	<u>137,380,709</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
	<u>0</u>
TOTAL ASSETS	<u>137,380,709</u>
LIABILITIES	
Accounts Payable	15,225
Deferred Portability Payment	0
Due To Other Funds	0
	<u>0</u>
TOTAL LIABILITIES	<u>15,225</u>
NET ASSETS	<u>137,365,484</u>

December 31, 2023	BUDGET COMPARISON REPORT CALENDAR YEAR 2023				100% of the Calendar Year		
	FIREFIGHTERS' PENSION FUND						
REVENUES	2023 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,033	150,471	900,000	1,045,994	(145,994)	116%
Market Value Adjustments	2,000,000	166,740	9,043,365	2,000,000	10,491,199	(8,491,199)	525%
Dividend Income	500,000	41,685	102,738	500,000	794,069	(294,069)	159%
Contributions - Participants	1,175,000	97,960	139,620	1,175,000	1,217,137	(42,137)	104%
Contributions - R/E Tax	5,256,000	0	1,766,115	5,256,000	5,301,226	(45,226)	101%
Portability Payments	0	0	0	0	0	0	N/A
Other Income	0	0	24	0	11,690	(11,690)	N/A
TOTAL	<u>9,831,000</u>	<u>381,418</u>	<u>11,202,332</u>	<u>9,831,000</u>	<u>18,861,315</u>	<u>(9,030,315)</u>	<u>192%</u>
EXPENDITURES	2023 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,191,800	516,210	488,351	6,191,800	5,973,856	217,944	96%
Non-Duty Disability Pensions	88,900	7,412	7,409	88,900	95,820	(6,920)	108%
Duty Disability Pensions	1,356,700	113,108	101,936	1,356,700	1,267,203	89,497	93%
Surviving Spouse Pensions	1,123,900	93,700	140,552	1,123,900	1,170,759	(46,859)	104%
Occupational Disease Pensions	187,200	15,607	24,590	187,200	307,232	(120,032)	164%
Legal Services	50,000	4,169	938	50,000	31,594	18,406	63%
Investment Manager Services	0	0	3,673	0	110,502	(110,502)	N/A
Investment Custodian	10,000	834	0	10,000	0	10,000	0%
Bank Services	0	0	0	0	0	0	N/A
Examinations	10,000	834	5,050	10,000	7,750	2,250	78%
Other Services	9,700	809	(1)	9,700	6,923	2,777	71%
Dues	1,300	108	0	1,300	795	505	61%
Training	1,000	83	500	1,000	1,475	(475)	148%
Postage	100	8	0	100	381	(281)	381%
Publications/Periodicals	100	8	0	100	0	100	0%
Office Supplies & Equip	100	8	0	100	256	(156)	256%
Pension Refunds	25,000	2,084	0	25,000	0	25,000	0%
Foreign Taxes Paid	0	0	0	0	0	0	N/A
TOTAL	<u>9,055,800</u>	<u>754,982</u>	<u>772,997</u>	<u>9,055,800</u>	<u>8,974,547</u>	<u>81,253</u>	<u>99%</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>775,200</u>	<u>(373,564)</u>	<u>10,429,335</u>	<u>775,200</u>	<u>9,886,768</u>	<u>(9,111,568)</u>	<u>1275%</u>
BEG. FUND BALANCE	<u>127,478,716</u>				<u>127,478,716</u>		
ENDING FUND BALANCE	<u>128,253,916</u>				<u>137,365,484</u>		

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE

Projected Cash Flow by Month 2023

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	2023 Total
Cash In													
Contribution Participant	93,004	93,282	93,321	93,677	93,655	139,241	92,978	92,739	92,725	93,906	105,564	139,620	1,223,711
Contribution Tax Levy 2021	1,043,014	25,925	18,493	10,739	0		0	0	0	0	0		1,098,171
Contribution Tax Levy 2022			1,247,645	1,335,011		30,844		31,533	0	0	850,125	1,663,993	5,159,150
From the Village General Fund	1,058,216		2,000,000									102,122	3,160,338
Transfer from Illinois Funds		8,531	2,000,000					0					2,008,531
Other						552	828		1,624		61	84	3,150
Total In	2,194,234	127,738	5,359,458	1,439,427	93,655	170,636	93,807	124,272	94,349	93,906	955,750	1,905,819	12,653,050
Cash Out													
Pensions	728,213	758,007	730,287	730,287	735,722	730,497	731,028	731,646	731,918	732,619	723,717	762,837	8,826,776
Legal Services	9,575	6,402	0	16,571	0	0		0	3,938		3,747		40,232
Investment Manager	0		0	0	0	0	0	0	0	0	0	0	0
Investment Custodian	0	0	0	0	0	0	0	0	0	0	0	0	0
Examinations	0	7,050	633	2,700	0		0	0	0	0			10,383
Other Services	529	185	0	256	626	0	0	0	0				1,596
Dues				500				0		200		1070	1,770
Training													0
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan			1,058,216										1,058,216
Transfer to Illinois Funds		2,000,000	0	0	0								2,000,000
Total Out	738,317	2,771,644	1,789,136	750,314	736,347	730,497	731,028	731,646	735,855	732,819	727,464	763,907	11,938,974
Change in Cash	1,455,917	(2,643,906)	3,570,322	689,113	(642,692)	(559,861)	(637,221)	(607,373)	(641,506)	(638,913)	228,286	1,141,912	714,077
Beg Cash Balance	2,254,352	3,710,269	1,066,363	4,636,685	5,325,797	4,683,105	4,123,244	3,486,023	2,878,650	2,237,144	1,598,231	1,826,517	2,254,352
Ending Cash Balance	3,710,269	1,066,363	4,636,685	5,325,797	4,683,105	4,123,244	3,486,023	2,878,650	2,237,144	1,598,231	1,826,517	2,968,429	2,968,429

\$ 1,058,216 The Village transferred the amount that was delayed to the Pension Fund for the taxes that should have been received in 2022 on January 3, 2023

\$ 1,098,171 Taxes received from the County that should have been received in 2022.

\$1,058,216 of this amount needs to be returned to the Village Bank Account since the Village transferred \$1,058,216 on January 3rd.

\$ 2,000,000 Transfer from Illinois Funds.

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

FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS
Projected Cash Flow by Month 2023

	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	2023 Total
Cash In													0
From the Checking Account		2,000,000											2,000,000
Interest	7,383	12,052	10,317	8,368	9,076	8,982	9,548	9,852	9,679	10,082	9,782	10,049	115,169
Total In	7,383	2,012,052	10,317	8,368	9,076	8,982	9,548	9,852	9,679	10,082	9,782	10,049	2,115,169
Cash Out								*					
Transfer to Checking Account			2,000,000			0		0		0	0	0	2,000,000
Total Out	0	0	2,000,000	0	0	0	0	0	0	0	0	0	2,000,000
Change in Cash	7,383	2,012,052	(1,989,683)	8,368	9,076	8,982	9,548	9,852	9,679	10,082	9,782	10,049	115,169
Beg Cash Balance	2,060,927	2,068,310	4,080,362	2,090,678	2,099,046	2,108,123	2,117,104	2,126,653	2,136,505	2,146,184	2,156,266	2,166,048	2,060,927
Ending Cash Balance	2,068,310	4,080,362	2,090,678	2,099,046	2,108,123	2,117,104	2,126,653	2,136,505	2,146,184	2,156,266	2,166,048	2,176,096	2,176,096

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

	January 2024	Projected February 2024	Projected 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														
Contribution Participant	97,066	97,147	97,147	97,147	145,720	97,147	97,147	97,147	97,147	97,147	157,293	97,146		1,274,398
Contribution Tax Levy 2023 From the Village General Fund			1,247,645	1,335,011						200,000	850,125	2,248,219		5,881,000
Interest			3,760	3,760	3,300	2,000	1,900	2,000	1,500	1,500	1,900	3,760		25,380
Transfer from Illinois Funds								1,000,000		500,000				1,500,000
Other	2,059													2,059
Total In	99,125	97,147	1,348,552	1,435,918	149,020	99,147	99,047	1,099,147	98,647	798,647	1,009,318	2,349,125		8,682,837
Cash Out									*					
Pensions	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066	753,066		9,036,795
Legal Services	1,988	6,402	0	16,571	0	0		0	3,938		3,747			32,644
Investment Manager	0		0	0	0	0	0	0	0	0				0
Investment Custodian	0	0	0	0	0	0	0	0	0	0	0	0		0
Examinations	0	7,050	633	2,700	0		0	0	0	0				10,383
Other Services	126	185	0	256	626	0	0	0	0					1,193
Dues	500			500				0		200		1070		2,270
Training														0
Foreign Taxes Paid														0
Transfer to Village for Property Tax Loan														0
Transfer to Illinois Funds														0
Total Out	755,679	766,703	753,699	773,093	753,692	753,066	753,066	753,066	757,004	753,266	756,813	754,136		9,083,285
Change in Cash	(656,555)	(669,557)	594,853	662,825	(604,672)	(653,920)	(654,020)	346,080	(658,357)	45,380	252,505	1,594,989		(400,448)
Beg Cash Balance	2,968,429	2,311,874	1,642,317	2,237,170	2,899,995	2,295,322	1,641,403	987,383	1,333,464	675,107	720,487	972,992		2,968,429
Ending Cash Balance	2,311,874	1,642,317	2,237,170	2,899,995	2,295,322	1,641,403	987,383	1,333,464	675,107	720,487	972,992	2,567,981		2,567,981

\$ 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	Projected February 2024	Projected 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	9,968	9,968	9,968	9,968	9,968	5,000	5,000	3,500	5,000	5,000	93,279
Total In	9,968	9,968	9,968	9,968	9,968	9,968	9,968	5,000	5,000	3,500	1,005,000	5,000	1,093,279
Cash Out									*				
Transfer to Checking Account						0		1,000,000		500,000	0	0	1,500,000
Total Out	0	0	0	0	0	0	0	1,000,000	0	500,000	0	0	1,500,000
Change in Cash	9,968	9,968	9,968	9,968	9,968	9,968	9,968	(995,000)	5,000	(496,500)	1,005,000	5,000	(406,721)
Beg Cash Balance	2,176,096	2,186,064	2,196,033	2,206,001	2,215,970	2,225,938	2,235,907	2,245,875	1,250,875	1,255,875	759,375	1,764,375	2,176,096
Ending Cash Balance	2,186,064	2,196,033	2,206,001	2,215,970	2,225,938	2,235,907	2,245,875	1,250,875	1,255,875	759,375	1,764,375	1,769,375	1,769,375

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
2/26/2024**

Item: Payment of Bills - Q4, 2023

Department: Fire

Payment of Bills - Q4, 2023

ATTACHMENTS:

Description	Type
Payment of Bills - December 31, 2023	Report

**FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2023
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS**

<u>Check Number</u>	<u>JV or Group Number</u>	<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Expense</u>	<u>MONTHLY TOTAL</u>
W/T	01-004	01/05/23	Collins Radja & Hartwell	Legal Services	9,575.00	
741	01-004	01/18/23	ExamWorks	Medical Exams	7,050.00	
742	01-004	01/31/23	1099 Pro LLC	1099 Services	185.44	16,810.44
W/T	02-204	02/22/23	Collins Radja & Hartwell	Legal Services	6,401.75	
743	02-204	02/27/23	Void		0.00	6,401.75
744	03-011	03/31/23	Kathleen Bono, CSR	Court Reporting	632.90	
745	03-011	03/31/23	IPPFA	Harris Training	500.00	
746	03-011	03/31/23	Collins Radja & Hartwell	Legal Services	5,637.50	6,770.40
747	04-145	04/30/23	Summit Print Solutions	Office Supplies	256.00	
748	04-145	04/30/23	Petrucci Orthopedics	Medical Exams	2,700.00	
W/T	04-145	04/30/23	Collins Radja & Hartwell	Legal Services	10,933.28	13,889.28
749	05-467	05/31/23	Laura Potts	Secretarial Services	625.63	625.63
750	08-173	08/31/23	Village of Arlington Heights	Positive Pay Test	1.00	
751	08-173	08/31/23	Radja Collins Law LLC	Legal Services	2,375.00	2,376.00
752	09-084	09/30/23	Radja Collins Law LLC	Legal Services	1,562.50	1,562.50
753	10-244	10/31/23	Associated Fire Fighters of IL	Training Seminar	200.00	
W/T	10-244	10/31/23	Alliant Insurance	Fiduciary Insurance	5,329.00	
754	10-244	10/31/23	IPPFA	Dues & Training	1,070.00	6,599.00
755	11-033	11/30/23	Radja Collins Law LLC	Legal Services	3,746.92	3,746.92
756	12-051	12/31/23	IPPFA	Training Seminar	500.00	500.00
					59,281.92	



**Board of Trustees of the Firefighters Pension Fund
2/26/2024**

Item: FPIF - AH

Department: Fire

FPIF - AH Pension Fund Summary, December 2023

ATTACHMENTS:

Description	Type
FPIF - AH Summary December 2023	Report
FPIF - AH Summary January 2024	Report

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	December 2023	2023 YTD
Beginning NAVs:		
Beginning NAV	132,241,904.01	120,136,303.78
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	132,241,904.01	
Allocation Percent	1.65%	
Income & Expenses:		
Unrealized Gain/Loss	5,895,500.74	19,466,282.45
Realized Gain/Loss	241,786.77	-3,126,096.04
Dividend Income	93,501.90	887,571.40
Interest Income	141,263.67	1,360,381.66
Other Income	-	16.21
Total Income	6,372,053.08	18,588,155.68
Administrator Expenses (FPIF)	-	20,053.76
Other Fee & Expenses (FPIF)	18,706.65	90,178.03
Other Expenses	221.22	4,322.95
Management Fee	10,107.01	24,982.51
Performance Fee	-	-
Total Fee & Expenses	29,034.88	139,537.25
Net Income	6,343,018.20	18,448,618.43
Ending NAVs:		
Ending NAV	138,584,922.21	138,584,922.21
Rate of Returns:		
Return on Invested Capital	4.80%	15.36%
Return on Total Assets	4.80%	15.36%
Ownership	1.65%	

Disclaimer / Important Information:

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

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	January 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	138,584,922.21	138,584,922.21
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	138,584,922.21	
Allocation Percent	1.65%	
Income & Expenses:		
Unrealized Gain/Loss	-295,326.36	-295,326.36
Realized Gain/Loss	-46,938.10	-46,938.10
Dividend Income	48,519.60	48,519.60
Interest Income	144,687.45	144,687.45
Other Income	-	-
Total Income	-149,057.41	-149,057.41
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	4,006.31	4,006.31
Other Expenses	497.85	497.85
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	4,504.16	4,504.16
Net Income	-153,561.57	-153,561.57
Ending NAVs:		
Ending NAV	138,431,360.64	138,431,360.64
Rate of Returns:		
Return on Invested Capital	-0.11%	-0.11%
Return on Total Assets	-0.11%	-0.11%
Ownership	1.65%	

Disclaimer / Important Information:

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

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**Board of Trustees of the Firefighters Pension Fund
2/26/2024**

Item: FPIF Consolidated

Department: Fire

FPIF - Consolidated Fund as of December 31, 2023

ATTACHMENTS:

Description	Type
FPIF - Consolidated Fund as of December 31, 2023	Report



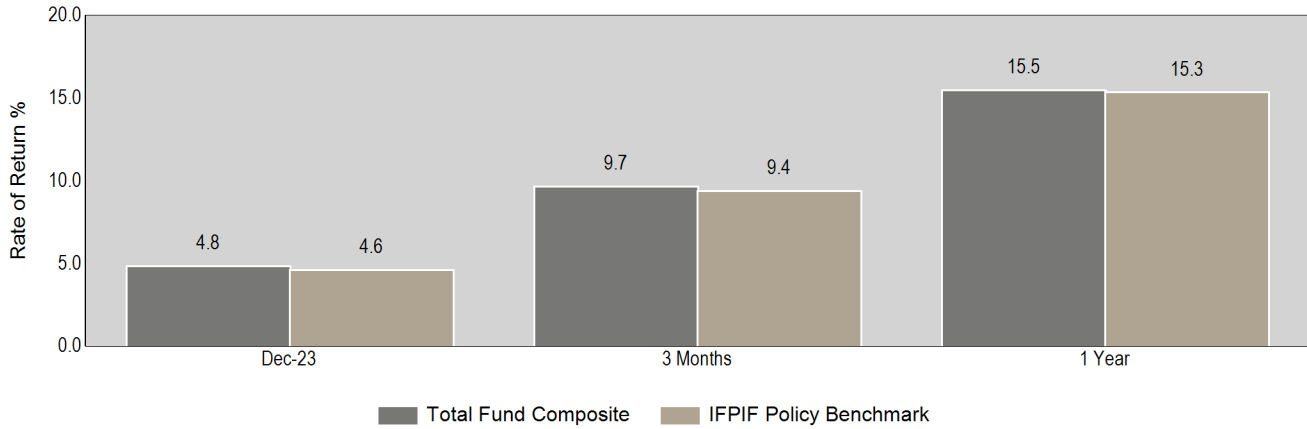
Illinois Firefighters' Pension Investment Fund

Monthly Summary

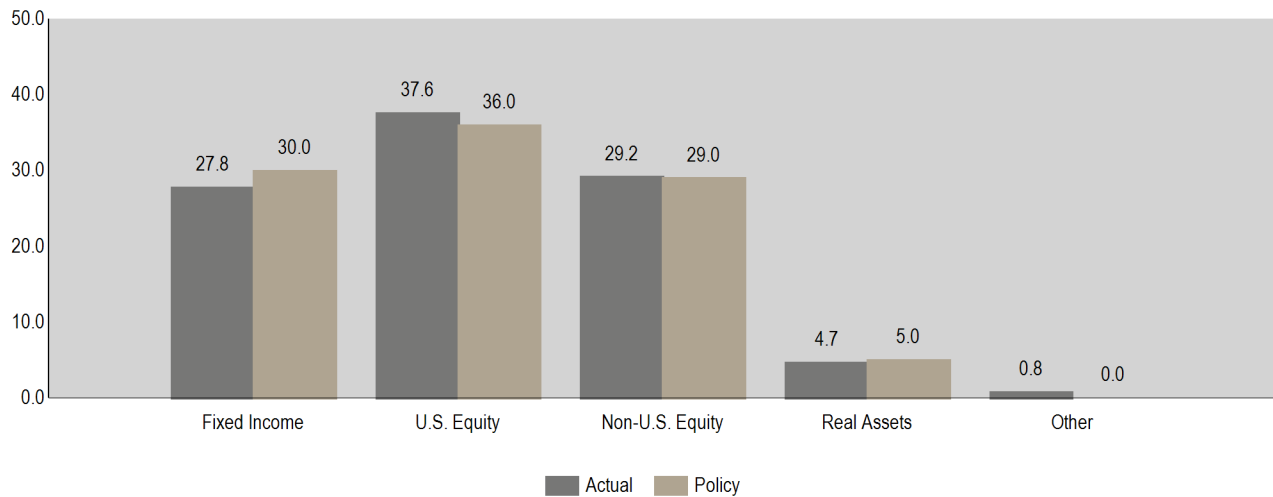
December 31, 2023

* Preliminary, subject to change

Return Summary
Ending December 31, 2023



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	4.8%
IFPIF Policy Benchmark	4.6%
Total Fund Composite excl. Member Funds	4.8%
IFPIF Policy Benchmark	4.6%
U.S. Equity Composite	5.3%
Russell 3000	5.3%
Non-U.S. Equity Composite	5.1%
MSCI ACWI ex USA IMI	5.2%
Total Fixed Income Composite	4.2%
Bloomberg US Universal TR	3.8%
Total Real Estate Composite	3.1%
Real Estate Custom Benchmark	0.7%

Total Fund Composite

Asset Allocation

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$8,410,260,043	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$8,410,228,894	100.0%	100.0%
Total Equity Composite		\$5,612,792,954	66.7%	65.0%
U.S. Equity Composite		\$3,159,972,717	37.6%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$2,242,451,867	26.7%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$750,529,548	8.9%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$166,991,303	2.0%	2.0%
Non-U.S. Equity Composite		\$2,452,820,237	29.2%	29.0%
International Developed Equity Composite		\$1,637,286,295	19.5%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,397,656,910	16.6%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$239,629,384	2.8%	3.0%
Emerging Markets Equity Composite		\$815,533,943	9.7%	10.0%
SSGA MSCI EM	Emerging Markets	\$641,368,065	7.6%	8.0%
SSGA EM Small	EM Small-Cap	\$174,165,878	2.1%	2.0%
Total Fixed Income Composite		\$2,335,582,738	27.8%	30.0%
Rate Sensitive Composite		\$2,090,266,246	24.9%	27.0%
Short-Term Treasury Composite		\$226,776,905	2.7%	3.0%
SSGA Short Treasury	Short-Term Govt. Fixed Income	\$226,776,905	2.7%	3.0%
Core Fixed Income Composite		\$1,863,489,341	22.2%	24.0%
Garcia Hamilton & Associates	Core Fixed Income	\$918,601,739	10.9%	12.0%
Brown Brothers Harriman & Co	Core Plus Fixed Income	\$944,887,602	11.2%	12.0%
Credit Fixed Income Composite		\$245,316,492	2.9%	3.0%
Emerging Markets Debt Composite		\$245,316,492	2.9%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$245,316,492	2.9%	3.0%
Total Real Estate Composite		\$392,980,599	4.7%	5.0%
Core Real Estate Composite		\$392,980,599	4.7%	5.0%
Public Real Estate Composite		\$177,285,837	2.1%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$177,285,837	2.1%	2.0%
Private Real Estate Composite		\$215,694,762	2.6%	3.0%
Principal USPA Fund	Core Real Estate	\$215,694,762	2.6%	3.0%
Cash Composite		\$68,828,545	0.8%	0.0%
Transition Composite		\$44,057	0.0%	0.0%
Member Funds Composite		\$31,149	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	4.8	9.7	15.5	--	--	--	0.7	Oct-21
<i>IFPIF Policy Benchmark</i>	4.6	9.4	15.3	3.3	8.6	6.6	0.9	Oct-21
Total Fund Composite excl. Member Funds	4.8	9.7	15.5	--	--	--	0.0	Oct-21
<i>IFPIF Policy Benchmark</i>	4.6	9.4	15.3	3.3	8.6	6.6	-0.5	Oct-21
Total Equity Composite	5.2	11.0	21.2	--	--	--	0.4	Oct-21
<i>MSCI ACWI IMI Net USD</i>	5.2	11.1	21.6	5.5	11.5	7.8	0.2	Oct-21
U.S. Equity Composite	5.3	12.1	25.8	--	--	--	2.1	Oct-21
<i>Russell 3000</i>	5.3	12.1	26.0	8.5	15.2	11.5	1.9	Oct-21
Rhumblin Russell 200	4.1	11.7	29.8	--	--	--	3.4	Oct-21
<i>Russell Top 200</i>	4.1	11.7	29.9	10.0	16.5	12.7	3.5	Oct-21
Rhumblin Russell Midcap	7.7	12.8	17.2	--	--	--	-1.3	Oct-21
<i>Russell MidCap</i>	7.7	12.8	17.2	5.9	12.7	9.4	-1.2	Oct-21
Rhumblin S&P 600	12.8	15.1	16.0	--	--	--	-0.3	Oct-21
<i>S&P 600 SmallCap</i>	12.8	15.1	16.1	7.3	11.0	8.7	-0.3	Oct-21
Non-U.S. Equity Composite	5.1	9.7	15.8	--	--	--	-1.7	Oct-21
<i>MSCI ACWI ex USA IMI</i>	5.2	9.8	15.6	1.5	7.2	4.0	-1.9	Oct-21
International Developed Equity Composite	5.7	10.5	17.6	--	--	--	0.0	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	5.7	10.5	17.2	3.7	8.2	4.3	-0.4	Oct-21
SSGA World ex US	5.5	10.5	18.4	--	--	--	0.9	Oct-21
<i>MSCI World ex USA</i>	5.5	10.5	17.9	4.4	8.5	4.3	0.6	Oct-21
SSGA World ex US Small	7.1	10.6	13.1	--	--	--	-5.3	Oct-21
<i>MSCI World ex USA Small Cap</i>	7.2	10.6	12.6	-0.2	7.1	4.6	-5.7	Oct-21
Emerging Markets Equity Composite	3.9	8.0	12.3	--	--	--	-5.3	Oct-21
<i>MSCI Emerging Markets IMI</i>	4.0	8.0	11.7	-3.7	4.5	3.0	-5.8	Oct-21
SSGA MSCI EM	3.8	7.8	9.7	--	--	--	-6.9	Oct-21
<i>MSCI Emerging Markets</i>	3.9	7.9	9.8	-5.1	3.7	2.7	-6.8	Oct-21
SSGA EM Small	4.2	8.6	23.3	--	--	--	1.0	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	4.4	8.9	23.9	6.5	9.9	5.3	1.3	Oct-21
Total Fixed Income Composite	4.2	7.4	6.5	--	--	--	-2.7	Oct-21
<i>Bloomberg US Universal TR</i>	3.8	6.8	6.2	-3.0	1.4	2.1	-3.6	Oct-21
Rate Sensitive Composite	4.2	7.2	6.0	--	--	--	-2.6	Oct-21
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Short-Term Treasury Composite	1.2	2.5	--	--	--	--	2.7	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	1.2	2.6	4.3	-0.1	1.3	1.0	2.7	Mar-23
SSGA Short Treasury	1.2	2.5	--	--	--	--	2.7	Mar-23
<i>Bloomberg US Treasury 1-3 Yr TR</i>	1.2	2.6	4.3	-0.1	1.3	1.0	2.7	Mar-23

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$8,410.3 Million and 100.0% of Fund

Ending December 31, 2023

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	4.5	7.8	6.1	--	--	--	-3.2	Oct-21
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	-3.3	1.1	1.8	-3.9	Oct-21
Garcia Hamilton & Associates	4.8	7.8	--	--	--	--	1.3	Mar-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	-3.3	1.1	1.8	2.5	Mar-23
Brown Brothers Harriman & Co	4.3	7.8	--	--	--	--	5.3	Mar-23
<i>Bloomberg US Aggregate TR</i>	3.8	6.8	5.5	-3.3	1.1	1.8	2.5	Mar-23
Credit Fixed Income Composite	4.8	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	4.7	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Emerging Markets Debt Composite	4.8	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	4.7	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
SSGA EM Global Diversified	4.8	9.2	10.7	--	--	--	-4.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	4.7	9.2	11.1	-3.6	1.7	3.2	-4.3	Oct-21
Total Real Estate Composite	3.1	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Core Real Estate Composite	3.1	5.3	-1.7	--	--	--	-0.2	Oct-21
<i>Real Estate Custom Benchmark</i>	0.7	3.2	-2.7	6.1	5.9	7.5	-0.6	Oct-21
Public Real Estate Composite	9.9	16.2	13.8	--	--	--	-3.3	Oct-21
<i>FTSE NAREIT Equity REIT</i>	9.9	16.2	13.7	7.2	7.4	7.6	-3.3	Oct-21
SSGA FTSE NAREIT	9.9	16.2	13.8	--	--	--	-3.3	Oct-21
<i>FTSE NAREIT Equity REIT</i>	9.9	16.2	13.7	7.2	7.4	7.6	-3.3	Oct-21
Private Real Estate Composite	-1.9	-2.3	-10.7	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.4	-5.4	-13.4	4.3	3.8	6.7	0.0	Oct-21
Principal USPA Fund	-1.9	-2.3	-10.7	--	--	--	1.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	-5.4	-5.4	-13.4	4.3	3.8	6.7	0.0	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. 4Q 2023 NFI-ODCE Equal Weighted net return is preliminary.

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