



AGENDA
Board of Trustees of the Fire Pension Fund
Fire Station #2, 1150 N. Arlington Heights Road
November 18, 2024
9:00 AM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
 - A. Minutes from Regular Pension Board Meeting - August 12, 2024
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
 - A. Projected Cash Flow - Q3, 2024
 - B. Fire Pension Fund - Proposed 2025 Budget
 - C. Fire Pension Financial - Q3, 2024
- VI. PAYMENT OF BILLS
 - A. Check Register - Q3, 2024
- VII. REPORTS
 - A. FPIF - Arlington Heights Fund Summary as of September 2024
 - B. FPIF - Consolidated Fund Report as of September 2024
- VIII. OLD BUSINESS
 - A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
 - B. Application of Duty Disability Pension FF Steven Landt - Update
- IX. NEW BUSINESS
 - A. Death of Retired FF/Captain Jerry Leligdon on September 4, 2024 - Spousal Benefits
 - B. Closed Executive Session - Release of Minutes
 - C. Approval of IPPFA invoice of \$825.00 for 2025 membership
- X. OTHER BUSINESS

A. Announcements / Correspondence

XI. PUBLIC COMMENT

Anyone wishing to speak on a subject not on the Agenda may speak at this time. Please limit your comments to three minutes.

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, IL 60005, emercado@vah.com or 847/368-5793.

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on August 12, 2024

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

Members in Attendance: Adam Sielig
Lance Harris
Thomas Kuehne
Pete Ahlman
Kyle Kaczanowski

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

CALL TO ORDER

Adam Sielig called the meeting to order at 9:02 AM. Roll was called with board members Adam Sielig, Lance Harris, Thomas Kuehne, Peter Ahlman and Kyle Kaczanowski present.

Also present were Thomas Radja, Board Attorney, and Melissa Cayer, Public Observer.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of May 6, 2024 were reviewed for approval. A motion was made and seconded (T. Kuehne/P. Ahlman) to approve the minutes from the Regular Board meeting on May 6. All in favor, motion passed.

CLOSED SESSION

None

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending June 30, 2024 and the Projected Cash Flow report. The Financial Report indicates our total net assets to be \$149.7 million and overall, the fund is doing well. On the revenue side the market value adjustments are well beyond what was budgeted, always nice to see. On the expense side, we are at the 50% mark.

Projected Cash Flow

He next discussed the monthly projection that Mary Ellen provides for cash flow purposes. The report initially showed a \$1 million transfer from the Illinois Fund; however, we have recently received funds from the property tax and thus no longer need the \$1 million. The cash flow report was updated to reflect the receipt of property taxes. As of now, we still anticipate a \$500,000 transfer in October as noted on the report.

Annual Police & Fire Pension Report to the Village Board with 2024 Property Tax Levy

On an annual basis, the Police and Firefighter Pension Boards are required to provide a report to the Village Board on the financial condition of their funds. Both funds had a loss of a small amount of money on the tax scenario basis. Also, due to large investment losses in 2022 and a three-year smoothing process, the loss is spread across three years' time and this is now the second year of the three-year smoothing. We will probably show a loss this year and possibly next year, depending where we are by the end of the year. Our funding percentage went from 78.5% to 75.7%. We prefer to be at 80% or above, and we continue to work toward that goal.

Next, Tom discussed the actuarial results prepared by MWM Consulting firm, hired to determine the actuarial amount towards the property tax levy. Historically the Village has done this on the basis of the GASBE (government accounting standard board) method with a 100% funding by 2040, whereas the State Statute indicates funding of 90% by 2040. Using the State's method would result in \$5.1 million in property tax. Following the GASBE method results in approximately \$6.7 million property tax. We will seek approval from the Village Board and request this Pension Board to now approve the annual actuarial tax levy requirement of \$6,705,279 for 2024.

Motion was made and seconded (T. Kuehne/L. Harris) to approve the proposed 2024 Tax Levy Requirement amount of \$6,705,279.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

As a side note, Tom indicated the one of the key differences between our actuary evaluation and the State's actuary numbers is the assumed difference in the rate of return numbers. We assume 6.75% which is a lower number than the Illinois Pension Investment Fund which assumes 7.125%. We are being very conservative and will continue as we've done in the past to lessen our unfunded liability. Chief Harris reiterated that the Pension Fund received \$3.5 million over the past two years from the Village Surplus Fund as approved by the Village Board. This was a generous amount and greatly helped to benefit our pension funding. Tom Kuehne agreed and added that the Village Board understands the need to increase funding and, in the long run, helps the property taxes.

PAYMENT OF BILLS

The Check Register was reviewed and Tom Kuehne asked for approval of check #765 through check #770 (journal voucher 4-207 to journal voucher 7-049).

Motion was made and seconded (T. Kuehne/A. Sielig) to approve check #765 (JV 4-207) to check #770 (JV 7-049).

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

REPORTS

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

Adam Sielig distributed both the May 2024 statement from FPIF, specifically the Arlington Heights pension fund portion with a YTD Net Asset Value of \$145,542,150, a return of 5.02%. The Consolidated Fund report was also provided.

OLD BUSINESS

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

Attorney Radja briefly reviewed that we still have a duty-disability application from the spouse of deceased FF Palczynski. As previously noted, we have subpoenaed 12 different medical facilities and also records from the Village. Once all the records are gathered and upon completion of a records review by three IME's, we can then evaluate the duty disability application. Because the patient is deceased, this is more difficult and time consuming. The three IMEs require all medical records so they can thoroughly and accurately come to the best possible opinion. We hope to set appointment dates of the IMEs by next quarter's meeting.

Chief Harris explained that FF Palczynski made several late-night phone conversations to another person/group requesting their help with his mental health concerns. Attorney Radja indicated if he is given the names of individuals Phil spoke with, he can issue a subpoena to attend as a witness at a future Hearing. After some discussion, it was decided to wait for review of all the medical records and IME's opinions.

Application for Duty Disability Pension FF Steven Landt – Update

Tom Radja again spoke with the client's new attorney who indicated they are still processing the documents and possibly the Landts will be ready for a Hearing in the fourth quarter. In our case, we have all our records available and are now ready for a Hearing. The Landts' attorney asked that we postpone the Hearing until the applicant's process is completed. We offered them a Regular pension and acceptance is up to the applicant. Tom Radja further indicated that the Department of Insurance has no provision to move from a regular pension to a disability pension. Once a decision is final, then FF Landt will receive all back pension payments due him. For the time being, we wait until their attorney is ready to move forward with a Hearing.

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

Daniel Bennett recently had his medical evaluation for disability. Attorney Radja received the returned medical evaluation form from Daniel Bennett's attending physician. The physician determined that retired FF Daniel Bennett is permanently disabled.

Motion was made and seconded (A. Sielig/T. Kuehne) to accept the medical evaluation and continue disability benefits for retired FF Daniel Bennett.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0; Motion carried.

- **Updated AH Pension Fund Rules & Regulations – Review of Draft**

Changes made in the Rules & Regulations document are related to electronic voting of Board members and the disability proceedings. These have been reviewed by the Pension Board and agreed upon.

Motion was made and seconded (A. Sielig/P. Ahlman) to accept the updated Firefighters Pension Fund Rules & Regulations document.
All in favor, motion passed.

Adam Sielig indicated he will issue the updated document to all fire department active members as an electronic document. There is no need to require a signed "receipt" of document.

Attorney Radja is working on updated pension forms and will have this available at the next meeting. Electronic format will be available to all Board members.

NEW BUSINESS

- **Death of Retired FF Donald Hirth on May 25, 2024 – Cessation of Benefits**

Retired FF Donald Hirth passed away on May 25, 2024 and we have received the death certificate. His spouse preceded him in death and there are no dependent beneficiaries. Cessation of pension benefits are for Board's approval.

Motion was made and second (T. Kuehne/K. Kaczanowski) to cease pension benefits for deceased FF Donald Hirth as of May 25.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

- **Death of Retired FF Robert Loyal on August 3, 2024**

The Board received notification of the recent death of FF Robert Loyal on August 3, 2024. His spouse, Betty, is entitled to a surviving spousal benefit in the amount of \$7,238.04.

Motion was made and seconded ((T. Kuehne/L. Harris) to approve survivor benefits to his spouse, Betty Loyal, in the amount of \$7,238.04 monthly.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

- **Fiduciary Insurance Continuation – Alliant Invoice for Approval**

Board members reviewed a copy of the Fiduciary Insurance coverage (10/1/2024 to 10/1/2025)

with Alliant Insurance Services and approved the processing of their invoice in the amount of \$5,329.00. The invoice amount is the same amount as last year.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the fiduciary insurance invoice in the amount of \$5,329.00 from Alliant Insurance.

Roll was called.

Ayes: L. Harris, T. Kuehne, A. Sielig, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

OTHER BUSINESS

Attorney Radja mentioned he emailed the periodic newsletter in June and plans to issue the next issue in September. His plans to distribute the newsletter to each Board member prior to each quarterly meeting. The newsletter will be an update of any pending legislative items, etc. His next newsletter will include a review Tier I vs. Tier II, as there are a number of questions on that topic.

PUBLIC COMMENTS

None.

ADJOURNMENT

As there was no other business to present before the Board, a motion was made and seconded (A. Sielig/P. Ahlman) to adjourn the meeting. Meeting adjourned at 9:38 AM.
All in favor, motion carried.

NEXT REGULAR MEETING – Scheduled for Monday, November 18, at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE

Projected Cash Flow by Month 2024

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Projected November 2024	Projected December 2024	2024 Total
Cash In													
Contribution Participant	97,066	96,483	95,960	96,126	145,531	97,769	97,813	97,970	98,054	98,179	158,237	97,769	1,276,956
Contribution Tax Levy 2022		70,982								0	0	0	70,982
Contribution Tax Levy 2023 From the Village General Fund		606,416	2,116,998		70,967	20,495	1,504,807	1,400,600		87,218		73,499	5,881,000
Interest			15,500	8,973	7,562	6,064	5,044	5,197	3,494	3,216	2,100	5,000	62,149
Transfer from Illinois Funds								0		1,000,000		1,000,000	2,000,000
Other	2,059		18	1058.27	1,984	1,057							6,176
Total In	99,125	773,882	2,228,476	106,157	226,044	125,386	1,607,663	1,503,767	101,547	1,188,613	160,337	1,176,268	9,297,264
Cash Out													
Pensions	753,066	753,900	753,900	753,900	755,417	748,437	748,437	753,766	748,437	748,437	748,437	748,437	9,014,569
Legal Services	1,988		3,613		4,375		1,946		1,444		3,747		17,112
Investment Manager													0
Investment Custodian													0
Examinations		12,450											12,450
Other Services	126			45									171
Dues	500				1190							1070	2,760
Refunds					6067								6,067
Training					620					1,190			1,810
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan													0
Transfer to Illinois Funds								2,000,000					2,000,000
Total Out	755,679	766,350	757,513	753,945	767,669	748,437	750,383	2,753,766	749,880	749,627	752,183	749,507	11,054,938
Change in Cash	(656,555)	7,531	1,470,963	(647,788)	(541,625)	(623,051)	857,281	(1,249,999)	(648,333)	438,986	(591,847)	426,761	(1,757,674)
Beg Cash Balance	2,968,429	2,311,874	2,319,406	3,790,369	3,142,581	2,600,955	1,977,905	2,835,186	1,585,187	936,854	1,375,840	783,994	2,968,429
Ending Cash Balance	2,311,874	2,319,406	3,790,369	3,142,581	2,600,955	1,977,905	2,835,186	1,585,187	936,854	1,375,840	783,994	1,210,755	1,210,755

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

JP Morgan will pay interest on the account starting in March at approximately 2.75%

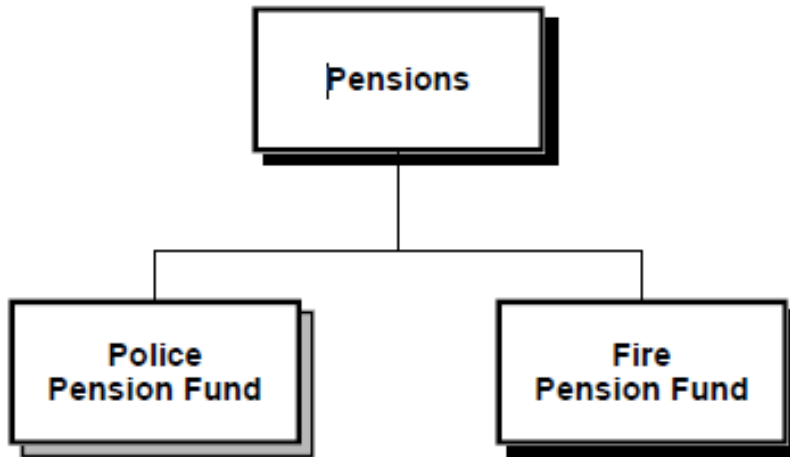
FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS
Projected Cash Flow by Month 2024

	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024	July 2024	August 2024	September 2024	October 2024	Projected November 2024	Projected December 2024	2024 Total
Cash In													0
From the Checking Account								2,000,000					2,000,000
Withdrawal from IL Firefighters Investment Fund													0
Interest	9,968	9,381	10,074	9,828	10,201	9,936	10,218	17,014	18,318	15,713	13,500	10,000	144,151
Total In	9,968	9,381	10,074	9,828	10,201	9,936	10,218	2,017,014	18,318	15,713	13,500	10,000	2,144,151
Cash Out													0
Transfer to Checking Account										1,000,000		1,000,000	2,000,000
Total Out										1,000,000	0	1,000,000	2,000,000
Change in Cash	9,968	9,381	10,074	9,828	10,201	9,936	10,218	2,017,014	18,318	(984,287)	13,500	(990,000)	144,151
Beg Cash Balance	2,176,096	2,186,064	2,195,445	2,205,520	2,215,347	2,225,549	2,235,484	2,245,702	4,262,716	4,281,034	3,296,747	3,310,247	2,176,096
Ending Cash Balance	2,186,064	2,195,445	2,205,520	2,215,347	2,225,549	2,235,484	2,245,702	4,262,716	4,281,034	3,296,747	3,310,247	2,320,247	2,320,247

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

Fire Pension Fund

2025 Proposed Budget



Fund at a Glance

The Village has been mandated by state law to provide for a separate Fire Pension Plan. This fund is created for the purpose of providing for the retirement pensions of our firefighters. The fund is administered locally and the fiduciary responsibility is placed upon the Village Treasurer and the Board of Trustees of the Fire Pension Fund.

Restrictions:

STATE LAW – The Fire Pension Fund is locally administered as prescribed in Chapter 40 of the Illinois State Statutes. This fund must be separately accounted for and not commingled with other Village funds. The Village contracts for independent actuarial services.

Performance Measures

	2021	2022	2023
1. # of Active Participants	106	107	109
# of Retired Participants	106	109	110
Regular Pensioners	62	65	65
Duty Disability Pensioners	22	23	22
Non-Duty Disability Pensioners	2	2	2
Surviving Spouses	20	19	21
2. Actuarial Value of Fund Assets at December 31	\$149,361,461	\$127,478,716	\$143,776,890
3. Total Actuarial Liability	\$179,441,272	\$189,539,868	\$198,055,830
4. Funded Ratio	83.24%	67.26%	72.59%
5. Annual Actuarial Investment Return As Percentage of Fund Assets at December 31	11.52%	-14.76%	12.65%
6. Employer Annual Actuarial Funding Requirements	\$5,255,000	\$5,880,000	\$6,705,000

Fund Summary

	2022 ACTUALS	2023 ACTUALS	2024 PROJECTION	2024 BUDGET	2025 BUDGET		
	FY2022	FY2023	FY2024	FY2024	FY2025	INC (DEC)	INC (DEC) %
Revenues							
Pension Contributions	\$6,130,906	\$6,595,839	\$7,111,000	\$7,091,000	\$7,956,000	\$865,000	12.2%
Investment Income	(\$21,301,148)	\$18,703,315	\$4,800,000	\$3,400,000	\$3,500,000	\$100,000	2.9%
Other Income	(\$7,320)	\$11,690	–	–	–	\$0	–
Other Financing Sources	\$2,000,000	–	–	–	–	\$0	–
REVENUES TOTAL	(\$13,177,562)	\$25,310,844	\$11,911,000	\$10,491,000	\$11,456,000	\$965,000	9.2%
Expenses							
Salaries	\$8,508,695	\$8,814,870	\$9,013,100	\$9,013,100	\$9,556,500	\$543,400	6.0%
Contractual Services	\$196,389	\$190,973	\$192,300	\$192,300	\$197,300	\$5,000	2.6%
Commodities	\$99	\$256	\$200	\$200	\$200	\$0	0.0%
Other Charges	–	–	\$25,000	\$25,000	\$25,000	\$0	0.0%
EXPENSES TOTAL	\$8,705,182	\$9,006,099	\$9,230,600	\$9,230,600	\$9,779,000	\$548,400	5.9%
Revenues Over Expenditures	(\$21,882,744)	\$16,304,745	\$2,680,400	\$1,260,400	\$1,677,000	–	–
Fund Balance	\$127,472,145	\$143,776,890	\$146,457,290	\$145,037,290	\$148,134,290	–	–

Revenues & Expenditures

	2022 ACTUALS	2023 ACTUALS	2024 PROJECTION	2024 BUDGET	2025 BUDGET		
	FY2022	FY2023	FY2024	FY2024	FY2025	Inc / (Dec)	Inc / (Dec) %
Revenues							
711 - Fire Pension Fund							
0000 - Non Departmental							
Pension Contributions							
485860 - Pens Contrib Participant	\$1,168,906	\$1,223,708	\$1,230,000	\$1,210,000	\$1,250,000	\$40,000	3.3%
485870 - Pens Contrib R/E Tax	\$4,962,000	\$5,372,130	\$5,881,000	\$5,881,000	\$6,706,000	\$825,000	14.0%
PENSION CONTRIBUTIONS TOTAL	\$6,130,906	\$6,595,839	\$7,111,000	\$7,091,000	\$7,956,000	\$865,000	12.2%
Investment Income							
461020 - Int Inc on Investments	\$48,751	\$1,475,557	\$2,000,000	\$900,000	\$1,000,000	\$100,000	11.1%
462080 - Int Inc Gain/Loss Invstmnt	-	\$16,340,187	-	-	-	\$0	-
462100 - Invest Inc Invstmnt Inc IMET	(\$22,206,916)	\$0	\$2,000,000	\$2,000,000	\$2,000,000	\$0	0.0%
462110 - Invest Inc Dividends	\$857,018	\$887,571	\$800,000	\$500,000	\$500,000	\$0	0.0%
INVESTMENT INCOME TOTAL	(\$21,301,148)	\$18,703,315	\$4,800,000	\$3,400,000	\$3,500,000	\$100,000	2.9%
Other Income							
489900 - Other Income	(\$7,320)	\$11,690	-	-	-	\$0	-
OTHER INCOME TOTAL	(\$7,320)	\$11,690	-	-	-	\$0	-
Other Financing Sources							
491050 - Other Fin Src Oper Transfer In	\$2,000,000	-	-	-	-	\$0	-
OTHER FINANCING SOURCES TOTAL	\$2,000,000	-	-	-	-	\$0	-
0000 - NON DEPARTMENTAL TOTAL	(\$13,177,562)	\$25,310,844	\$11,911,000	\$10,491,000	\$11,456,000	\$965,000	9.2%
711 - FIRE PENSION FUND TOTAL	(\$13,177,562)	\$25,310,844	\$11,911,000	\$10,491,000	\$11,456,000	\$965,000	9.2%
REVENUES TOTAL	(\$13,177,562)	\$25,310,844	\$11,911,000	\$10,491,000	\$11,456,000	\$965,000	9.2%
Expenses							
711 - Fire Pension Fund							
8001 - Pensions Admin							
Salaries							
515010 - Pensions	\$5,762,436	\$5,973,856	\$6,233,300	\$6,233,300	\$6,580,000	\$346,700	5.6%
515020 - Non Duty Disab Pens	\$151,972	\$95,820	\$197,300	\$197,300	\$90,000	(\$107,300)	(54.4%)
515030 - Duty Disability Pens	\$1,267,425	\$1,267,203	\$1,243,400	\$1,243,400	\$1,224,600	(\$18,800)	(1.5%)
515040 - Survive Spouse Pens	\$1,142,854	\$1,170,759	\$1,123,900	\$1,123,900	\$1,334,800	\$210,900	18.8%
515050 - Occup Disease Pens	\$184,008	\$307,232	\$215,200	\$215,200	\$327,100	\$111,900	52.0%
SALARIES TOTAL	\$8,508,695	\$8,814,870	\$9,013,100	\$9,013,100	\$9,556,500	\$543,400	6.0%
Contractual Services							
520200 - Legal Services	\$89,906	\$31,594	\$50,000	\$50,000	\$50,000	\$0	0.0%
520210 - Invest Mgr Serv	\$5,000	\$139,537	\$120,000	\$120,000	\$120,000	\$0	0.0%
520220 - Invest Custodan	\$69,280	-	-	-	-	\$0	-
520750 - Examinations	\$23,474	\$10,800	\$10,000	\$10,000	\$15,000	\$5,000	50.0%
521650 - Other Services	\$6,710	\$6,774	\$9,700	\$9,700	\$9,700	\$0	0.0%
522020 - Dues	\$1,295	\$795	\$1,300	\$1,300	\$1,300	\$0	0.0%
522030 - Training	\$725	\$1,475	\$1,000	\$1,000	\$1,000	\$0	0.0%
522050 - Postage	-	(\$3)	\$300	\$300	\$300	\$0	0.0%
CONTRACTUAL SERVICES TOTAL	\$196,389	\$190,973	\$192,300	\$192,300	\$197,300	\$5,000	2.6%
Commodities							
530010 - Publications	-	-	\$100	\$100	\$100	\$0	0.0%
530050 - Office Supp & Equip	\$99	\$256	\$100	\$100	\$100	\$0	0.0%
COMMODITIES TOTAL	\$99	\$256	\$200	\$200	\$200	\$0	0.0%
Other Charges							
540650 - Pension Refunds	-	-	\$25,000	\$25,000	\$25,000	\$0	0.0%
OTHER CHARGES TOTAL	-	-	\$25,000	\$25,000	\$25,000	\$0	0.0%
8001 - PENSIONS ADMIN TOTAL	\$8,705,182	\$9,006,099	\$9,230,600	\$9,230,600	\$9,779,000	\$548,400	5.9%
711 - FIRE PENSION FUND TOTAL	\$8,705,182	\$9,006,099	\$9,230,600	\$9,230,600	\$9,779,000	\$548,400	5.9%
EXPENSES TOTAL	\$8,705,182	\$9,006,099	\$9,230,600	\$9,230,600	\$9,779,000	\$548,400	5.9%

Expenditures Detail

Account String	Account Name	Description	Total Amount
711-8001-515010			\$6,580,000
	Pensions	Service Pensions	\$6,580,000
711-8001-515020			\$90,000
	Non Duty Disab Pens	Non-Duty Disability Pensions	\$90,000
711-8001-515030			\$1,224,600
	Duty Disability Pens	Duty Disability Pensions	\$1,224,600
711-8001-515040			\$1,334,800
	Survive Spouse Pens	Surviving Spouse Pensions	\$1,334,800
711-8001-515050			\$327,100
	Occup Disease Pens	Occupational Disease Pensions	\$327,100
711-8001-520200			\$50,000
	Legal Services	Legal Services	\$50,000
711-8001-520210			\$120,000
	Invest Mgr Serv	IL Fire Pension Investment Fund Fees	\$120,000
711-8001-520750			\$15,000
	Examinations	Disability Pensioner Medical Examinations	\$15,000
711-8001-521650			\$9,700
	Other Services	Court Reporter	\$2,200
	Other Services	Secretarial Services	\$1,500
	Other Services	Other Services	\$800
	Other Services	Fiduciary Insurance	\$5,200
711-8001-522020			\$1,300
	Dues	Dues	\$1,300
711-8001-522030			\$1,000
	Training	Trustee Training	\$1,000
711-8001-522050			\$300
	Postage	Dues	\$300
711-8001-530010			\$100
	Publications	Publications	\$100
711-8001-530050			\$100
	Office Supp & Equip	General Office Supplies	\$100
711-8001-540650			\$25,000
	Pension Refunds	Refunds of Contributions Upon Withdrawal	\$25,000
			\$9,779,000

**CY 2024 BALANCE SHEET
September 30, 2024
FIREFIGHTERS' PENSION FUND**

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

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	927,414
Pension Investments	157,126,873
Illinois Funds	4,281,034
	<u>162,335,321</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
TOTAL ASSETS	<u>162,335,321</u>
LIABILITIES	
Accounts Payable	7,353
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	<u>7,353</u>
NET ASSETS	<u><u>162,327,968</u></u>

September 30, 2024

**BUDGET COMPARISON REPORT CALENDAR YEAR 2024
FIREFIGHTERS' PENSION FUND**

75% of the Calendar Year

REVENUES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	74,997	197,049	674,973	1,621,316	(721,316)	180%
Market Value Adjustments	2,000,000	166,660	2,896,776	1,499,940	16,531,546	(14,531,546)	827%
Dividend Income	500,000	41,665	89,172	374,985	669,012	(169,012)	134%
Contributions - Participants	1,210,000	100,829	98,179	907,464	922,293	287,707	76%
Contributions - R/E Tax	5,881,000	0	87,218	5,881,000	5,720,361	160,639	97%
Other Income	0	0	(5,194)	0	978	(978)	N/A
TOTAL	<u>10,491,000</u>	<u>384,151</u>	<u>3,363,201</u>	<u>9,338,362</u>	<u>25,465,506</u>	<u>(14,974,506)</u>	<u>243%</u>

EXPENDITURES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,233,300	519,421	496,131	4,674,788	4,541,119	1,692,181	73%
Non-Duty Disability Pensions	197,300	16,441	7,451	147,969	67,056	130,244	34%
Duty Disability Pensions	1,243,400	103,613	99,463	932,513	895,170	348,230	72%
Surviving Spouse Pensions	1,123,900	93,655	118,473	842,891	1,015,593	108,307	90%
Occupational Disease Pensions	215,200	17,933	26,919	161,394	242,268	(27,068)	113%
Legal Services	50,000	4,167	1,444	37,499	12,427	37,573	25%
Investment Manager Services	120,000	10,000	14,963	89,996	118,533	1,467	99%
Examinations	10,000	833	0	7,500	12,450	(2,450)	125%
Other Services	9,700	808	0	7,275	5,649	4,051	58%
Dues	1,300	108	0	975	0	1,300	0%
Training	1,000	83	1,190	750	3,000	(2,000)	300%
Postage	300	25	80	225	150	150	50%
Publications/Periodicals	100	8	0	75	0	100	0%
Office Supplies & Equip	100	8	0	75	0	100	0%
Pension Refunds	25,000	2,083	0	18,749	7,584	17,416	30%
TOTAL	<u>9,230,600</u>	<u>769,186</u>	<u>766,114</u>	<u>6,922,673</u>	<u>6,921,000</u>	<u>2,309,600</u>	<u>75%</u>

REVENUE OVER (UNDER) EXPENDITURES	1,260,400	(385,035)	2,597,087	2,415,689	18,544,507	(17,284,107)	1471%
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BEG. FUND BALANCE	<u>143,783,462</u>	<u>143,783,462</u>
ENDING FUND BALANCE	<u>145,043,862</u>	<u>162,327,968</u>

**FIREFIGHTERS' PENSION FUND
CALENDAR YEAR ENDING 12 / 31 / 2024
CHECK REGISTER AND JOURNAL VOUCHER PAYMENTS**

<u>Check Number</u>	<u>JV or Group Number</u>	<u>Date</u>	<u>Payee</u>	<u>Description</u>	<u>Expense</u>	<u>MONTHLY TOTAL</u>
757	01-137	01/31/24	Radja Collins Law LLC	Legal Services	1,050.00	
760	01-137	01/31/24	1099 Pro LLC	1099 Services	125.66	
761	01-137	01/31/24	ExamWorks	Medical Exams	4,350.00	
W/T	01-137	01/31/24	Village of Arlington Heights	Reimbursement for 1099 Pro	149.50	5,675.16
758	03-017	03/31/24	ExamWorks	Medical Exams	5,050.00	
759	03-017	03/31/24	ExamWorks	Medical Exams	3,050.00	
762	03-017	03/31/24	Radja Collins Law LLC	Legal Services	3,612.50	11,712.50
763			VOID	VOID	0.00	
764	04-207	04/30/24	1099 Pro LLC	1099 Services	45.00	
765	04-207	04/30/24	IPPPFA	Training	1,190.00	1,235.00
766			VOID	VOID	0.00	
767	05-046	05/01/24	Bryan Gronset	Pension Refund	6,067.34	
W/T	05-046	05/01/24	IRS	20% Mandatory WH for Pension Ref	1,516.83	
768	05-332	05/31/24	Radja Collins Law LLC	Legal Services	4,375.00	
769	05-332	05/31/24	Adam Sielig	Travel Reimbursement	619.75	12,578.92
770	07-049	07/31/24	Radja Collins Law LLC	Legal Services	1,945.97	1,945.97
771	09-063	09/30/24	IPPPFA	Training Conference Registration	595.00	
772	09-063	09/30/24	Radja Collins Law LLC	Legal Services	1,443.75	
773	09-063	09/30/24	Peter Ahlman	Training Conference Registration	595.00	2,633.75
774	11-128	11/30/24	IPPPFA	Dues	825.00	
					36,606.30	

Arlington Heights Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	September 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	153,982,961.34	138,584,922.21
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	153,982,961.34	
Allocation Percent	1.63%	
Income & Expenses:		
Unrealized Gain/Loss	2,774,905.48	15,433,697.06
Realized Gain/Loss	121,870.72	1,097,848.67
Dividend Income	89,171.77	669,012.19
Interest Income	178,120.17	1,464,544.46
Derivative Income	2,123.35	3,239.80
Private Equity / Real Estate Income	-7,316.86	-7,817.75
Income Adjustments for the period		
Other Income	0.00	-40.58
Total Income	3,158,874.63	18,660,483.85
Administrator Expenses (FPIF)	-	41,371.90
Other Fee & Expenses (FPIF)	3,069.19	26,506.78
Other Expenses	236.36	6,421.12
Swap Fees	93.64	254.24
Management Fee	11,564.11	43,979.35
Performance Fee	-	-
Total Fee & Expenses	14,963.30	118,533.39
Net Income	3,143,911.33	18,541,950.46
Ending NAVs:		
Ending NAV	157,126,872.67	157,126,872.67
Rate of Returns:		
Return on Invested Capital	2.04%	13.38%
Return on Total Assets	2.04%	13.38%
Ownership	1.62%	

Disclaimer / Important Information:

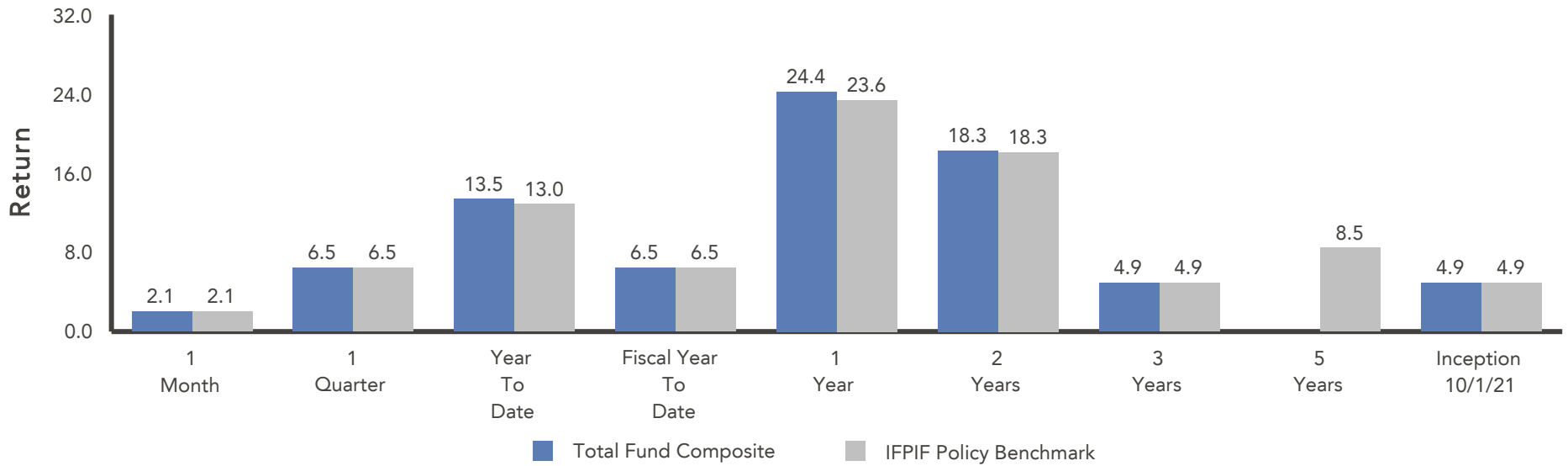
The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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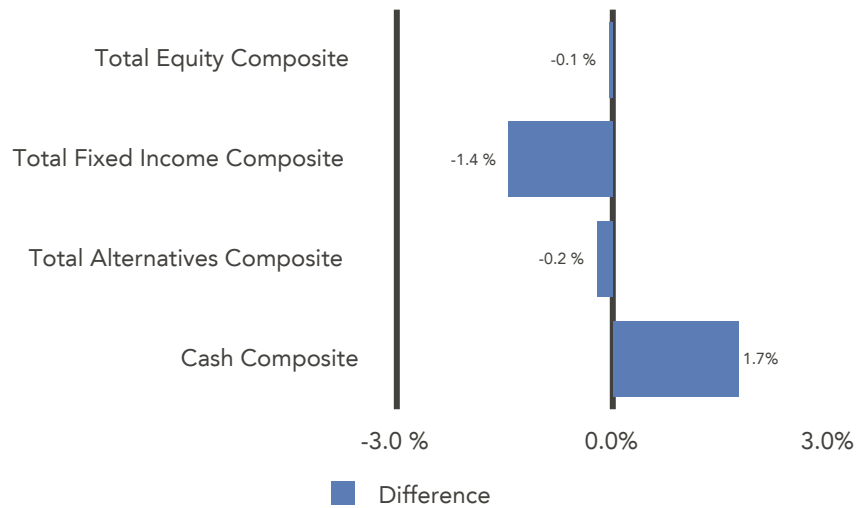
Illinois Firefighters' Pension Investment Fund

Monthly Summary
September 30, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,689,623,457	100.0	100.0
Total Fund Composite excl. Member Funds	9,689,592,485	100.0	100.0
Total Equity Composite	6,292,593,050	64.9	65.0
Total Fixed Income Composite	2,766,411,086	28.6	30.0
Total Alternatives Composite	462,119,703	4.8	5.0
Cash Composite	168,449,427	1.7	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

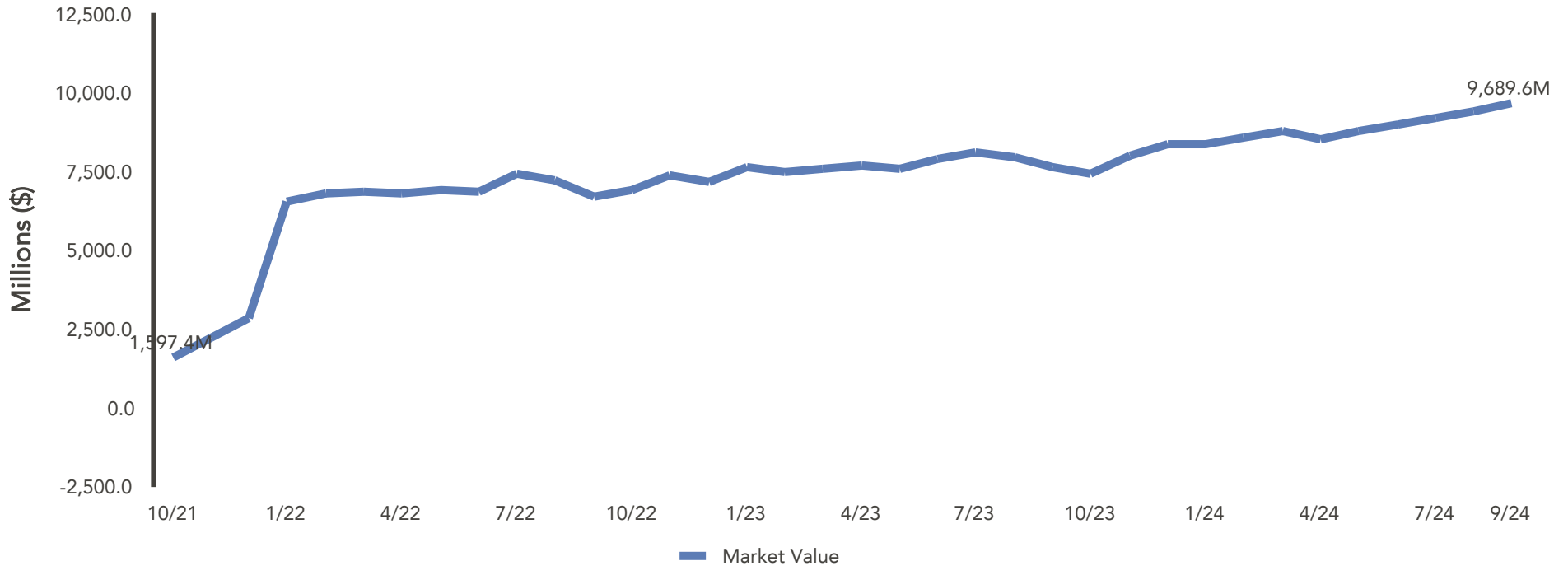
Portfolio Allocation
Month Ending September 30, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,689,623,457	100.0	100.0
Total Fund Composite excl. Member Funds		9,689,592,485	100.0	100.0
Total Equity Composite		6,292,593,050	64.9	65.0
U.S. Equity Composite		3,516,105,895	36.3	36.0
Rhumblin Russell 200	Large-Cap Core	2,494,770,422	25.7	25.0
Rhumblin Russell Midcap	Mid-Cap Core	838,800,136	8.7	9.0
Rhumblin S&P 600	Small-Cap Core	182,535,337	1.9	2.0
Non-U.S. Equity Composite		2,776,487,154	28.7	29.0
International Developed Equity Composite		1,787,594,241	18.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,503,716,998	15.5	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	283,877,243	2.9	3.0
Emerging Markets Equity Composite		988,892,913	10.2	10.0
SSGA MSCI EM	Emerging Markets	793,548,289	8.2	8.0
SSGA EM Small	EM Small-Cap	195,344,625	2.0	2.0
Total Fixed Income Composite		2,766,411,086	28.6	30.0
Rate Sensitive Composite		2,502,629,921	25.8	27.0
Short-Term Treasury Composite		272,721,617	2.8	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	272,721,617	2.8	3.0
Core Fixed Income Composite		2,229,908,303	23.0	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,114,998,379	11.5	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,114,909,925	11.5	12.0
Credit Fixed Income Composite		263,781,165	2.7	3.0
Emerging Markets Debt Composite		263,781,165	2.7	3.0
Macquarie Investment Management	EM Fixed Income	130,067,953	1.3	1.5
William Blair Investment Management	EM Fixed Income	133,713,208	1.4	1.5

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		462,119,703	4.8	5.0
Real Estate Composite		450,306,353	4.6	5.0
Private Equity Composite		1,151,400	0.0	0.0
Private Credit Composite		10,661,950	0.1	0.0
Cash Composite		168,449,427	1.7	0.0
Transition Composite		19,220	0.0	-
Member Funds Composite		30,972	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	Year To Date (\$)	Fiscal Year To Date (\$)	1 Year (\$)	2 Years (\$)	Since Inception (\$)
Beginning Market Value	9,434,978,735	8,990,185,270	8,410,260,043	8,990,185,270	7,663,206,756	6,714,109,915	-
Net Cash Flow	60,408,619	111,598,038	142,745,789	111,598,038	149,726,903	253,489,559	8,507,912,645
Net Investment Change	194,236,103	587,840,148	1,136,617,625	587,840,148	1,876,689,798	2,722,023,983	1,181,710,812
Ending Market Value	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457	9,689,623,457

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.1	6.5	13.5	6.5	24.4	18.3	4.9	-	4.9	Oct 21
IFPIF Policy Benchmark	2.1	6.5	13.0	6.5	23.6	18.3	4.9	8.5	4.9	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.3	1.7	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	2.1	6.5	13.5	6.5	24.4	18.3	4.5	-	4.4	Nov 21
IFPIF Policy Benchmark	2.1	6.5	13.0	6.5	23.6	18.3	4.9	8.5	3.9	
Total Equity Composite	2.5	7.1	17.5	7.1	30.5	25.3	5.8	-	6.0	Nov 21
MSCI AC World IMI Index (Net)	2.3	6.8	17.8	6.8	31.0	25.4	7.4	11.9	5.9	
U.S. Equity Composite	2.1	6.4	20.4	6.4	35.0	27.5	8.6	-	8.2	Nov 21
Russell 3000 Index	2.1	6.2	20.6	6.2	35.2	27.6	10.3	15.3	8.1	
Rhumblin Russell 200	2.1	5.2	23.3	5.2	37.6	30.6	-	-	10.2	Nov 21
Russell Top 200 Index	2.1	5.2	23.3	5.2	37.7	30.6	12.6	17.2	10.2	
Rhumblin Russell Midcap	2.2	9.2	14.6	9.2	29.2	21.1	-	-	3.8	Nov 21
Russell Midcap Index	2.2	9.2	14.6	9.2	29.3	21.1	5.8	11.3	3.8	
Rhumblin S&P 600	0.8	10.1	9.3	10.1	25.8	17.7	-	-	2.9	Nov 21
S&P SmallCap 600 Index	0.9	10.1	9.3	10.1	25.9	17.7	4.0	10.2	2.9	
Non-U.S. Equity Composite	3.0	7.9	13.9	7.9	24.9	22.5	2.7	-	3.2	Nov 21
MSCI AC World ex USA IMI (Net)	2.7	8.2	13.9	8.2	25.1	22.6	3.7	7.7	3.1	
International Developed Equity Composite	1.4	8.2	13.1	8.2	25.1	24.2	4.0	-	4.3	Nov 21
MSCI World ex U.S. IMI Index (Net)	1.3	8.1	12.9	8.1	24.8	23.9	4.8	8.1	4.0	
SSGA World ex US	1.1	7.8	13.4	7.8	25.3	24.9	-	-	5.1	Nov 21
MSCI World ex U.S. (Net)	1.1	7.8	13.1	7.8	25.0	24.5	5.6	8.4	4.8	
SSGA World ex US Small	2.7	10.4	11.6	10.4	23.4	20.6	-	-	-0.3	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	2.7	10.4	11.5	10.4	23.4	20.3	0.0	6.9	-0.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.0	7.4	15.0	7.4	24.2	19.2	0.2	-	0.8	Nov 21
MSCI Emerging Markets IMI (Net)	6.2	8.2	16.3	8.2	25.6	19.2	1.0	6.5	0.7	
SSGA MSCI EM	6.6	8.1	15.9	8.1	24.9	18.4	-	-	-0.3	Nov 21
MSCI Emerging Markets (Net)	6.7	8.7	16.9	8.7	26.1	18.7	0.4	5.7	0.1	
SSGA EM Small	3.7	4.8	12.2	4.8	21.8	22.3	-	-	4.8	Nov 21
MSCI Emerging Markets Small Cap (Net)	3.7	5.5	12.9	5.5	23.0	23.0	5.1	12.2	5.2	
Total Fixed Income Composite	1.4	5.5	5.9	5.5	13.7	7.3	-0.2	-	-0.1	Nov 21
Blmbg. U.S. Universal Index	1.4	5.2	4.9	5.2	12.1	6.7	-1.1	0.7	-1.1	
Rate Sensitive Composite	1.3	5.4	5.7	5.4	13.3	6.6	-0.1	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	-1.4	
Short-Term Treasury Composite	0.8	2.9	4.1	2.9	6.8	-	-	-	4.6	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.9	4.1	2.9	6.8	4.6	1.3	1.5	4.5	
SSGA Short Treasury	0.8	2.9	4.1	2.9	6.8	-	-	-	4.6	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.8	2.9	4.1	2.9	6.8	4.6	1.3	1.5	4.5	
Core Fixed Income Composite	1.4	5.8	5.8	5.8	14.1	6.8	-0.5	-	-0.5	Nov 21
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	-1.4	
Garcia Hamilton & Associates	1.5	6.3	5.0	6.3	13.2	-	-	-	4.2	Apr 23
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	4.6	
Brown Brothers Harriman & Co	1.3	5.2	6.7	5.2	15.0	-	-	-	8.1	Apr 23
Blmbg. U.S. Aggregate Index	1.3	5.2	4.4	5.2	11.6	6.0	-1.4	0.3	4.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of September 30, 2024

	1 Mo (%)	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.9	5.8	7.9	5.8	17.8	13.7	-1.0	-	-0.5	Nov 21
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	-0.4	
Emerging Markets Debt Composite	1.9	5.8	7.9	5.8	17.8	13.7	-1.0	-	-0.5	Nov 21
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	-0.4	
Macquarie Investment Management	1.5	5.2	-	5.2	-	-	-	-	5.8	Jun 24
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	6.8	
William Blair Investment Management	2.3	6.5	-	6.5	-	-	-	-	7.6	Jun 24
JPM EMBI Global Diversified	1.8	6.2	8.6	6.2	18.6	14.2	-0.4	0.9	6.8	
Total Alternatives Composite	0.8	6.9	5.2	6.9	10.7	0.2	1.5	-	1.5	Oct 21
Real Estate Composite	1.1	7.2	5.5	7.2	11.1	0.3	1.6	-	1.6	Oct 21
Real Estate Custom Benchmark	1.0	6.2	4.3	6.2	7.6	0.2	2.0	4.2	2.0	
Private Equity Composite	-	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% 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
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of September 30, 2024

Benchmark	Weight (%)
IFPIF Policy Benchmark : Apr-2023	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	9.00
S&P SmallCap 600 Index	2.00
Blmbg. U.S. Aggregate Index	24.00
MSCI World ex U.S. (Net)	16.00
MSCI World ex U.S. Small Cap Index (Net)	3.00
MSCI Emerging Markets Small Cap (Net)	2.00
Russell Top 200 Index	25.00
MSCI Emerging Markets (Net)	8.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	3.00
NFI-ODCE Equal Weighted	3.00

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-1978	
FTSE NAREIT Equity REIT Index	40.00
NFI-ODCE Equal Weighted	60.00

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 index. Value of the quarterly return is recognized in the last month of each quarter

Alternatives Composite

The Private Equity and Private Credit composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

DISCLOSURE

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VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
11/18/2024**

Item: Death of Retired FF/Captain Jerry Leligdon on September 4,
2024 - Spousal Benefits

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
11/18/2024**

Item: Closed Executive Session - Release of Minutes

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
11/18/2024**

Item: Approval of IPPFA invoice of \$825.00 for 2025 membership
Department: Fire

Item Description:

ATTACHMENTS:

None