

NOTICE OF A REGULAR MEETING OF THE EFFINGHAM FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Effingham Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Monday, April 17, 2023 at 8:00 a.m.** in the Effingham Central Fire Station Training Room located at 505 West Fayette Avenue, Effingham, Illinois 62401, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) January 20, 2023 Regular Meeting
5. Accountant's Report – Lauterbach & Amen, LLP
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review/Update – Cash Management Policy
6. Investment Report
 - a.) IFPIF – Marquette Associates
 - i. Statement of Results
7. Communications and Reports
 - a.) Statements of Economic Interest
 - b.) Affidavits of Continued Eligibility
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
 - a.) Discussion/Possible Action – Fiduciary Liability Insurance
12. New Business
 - a.) Certify Board Election Results – Active Member Position
 - b.) Appointed Member Term Expiration – Steve Miller
 - c.) Discussion/Possible Action – Authorized Agents and Account Representatives for FPIF
 - d.) Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter
13. Attorney's Report – Asher, Gittler & D'Alba, Ltd.
 - a.) Legal Updates
 - b.) Disability Status Update –Tasha Verdeyen
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE EFFINGHAM FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES
JANUARY 20, 2023**

A regular meeting of the Effingham Firefighters' Pension Fund Board of Trustees was held on Friday, January 20, 2023 at 8:00 a.m. in the Effingham Central Fire Station Training Room located at 505 West Fayette Avenue, Effingham, Illinois 62401, pursuant to notice.

CALL TO ORDER: Trustee Stroud called the meeting to order at 8:00 a.m.

ROLL CALL:

PRESENT: Trustees John Stroud, Tim Metcalf, Robert Hoffman, John Richards and Steve Miller

ABSENT: None

ALSO PRESENT: Treasurer Catelyn Vail and Deputy City Administrator Dennis Presley, City of Effingham; Lucas Kroening, Brant Yochum and Matthew Kulesza (*arrived at 8:10 a.m.*), Effingham Fire Department; Josi Elder, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 17, 2022 Regular Meeting:* The Board reviewed the October 17, 2022 regular meeting minutes. A motion was made by Trustee Metcalf and seconded by Trustee Stroud to approve the October 17, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Stroud and seconded by Trustee Metcalf to not release the closed session meeting minutes due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$12,276,952.71 for a change in position of (\$255,821.88). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period September 1, 2022 through November 30, 2022 for total disbursements of \$42,019.31. A motion was made by Trustee Stroud and seconded by Trustee Metcalf to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$42,019.31. Motion carried unanimously by voice vote.

Additional Bills, if any: There were no additional bills presented for approval.

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORT: *IFPIF – Marquette Associates and Statement of Results:* The Board reviewed the Monthly Summary for the period ending October 31, 2022. As of October 31, 2022, the one-month total net return is 3.4% and the year-to-date total net return is (17.3%) for an ending market value of \$6,952,824,020.

Mr. Kulesza arrived at 8:10 a.m.

The Board reviewed the IFPIF Statement of Results for the period ending November 30, 2022. The beginning value was \$10,962,727.93, the ending value was \$11,641,969.87 and the net return was 6.2%.

A motion was made by Trustee Stroud and seconded by Trustee Miller to acknowledge receipt of the Monthly Summary and Statement of Results as prepared by IFPIF. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the City by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Anna Sparling:* The Board noted that surviving spouse Anna Sparling passed away November 18, 2022 and her pension benefit has ceased. The Board also noted that L&A sent correspondence to Anna Sparling's estate on December 7, 2022 requesting repayment of benefits from November 18, 2022 through November 30, 2022 in the amount of \$672.01, but no response has been received to date.

The Board discussed the repayment of overpaid benefits from the estates of deceased pensioners. A motion was made by Trustee Stroud and seconded by Trustee Hoffman to instruct L&A not to request repayment of overpaid benefits from the estates of deceased pensioners if the overpaid benefit is less than the one month total benefit. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Hoffman, Richards and Miller
NAYS: None
ABSENT: None

The Board also discussed abandoning efforts to seek overpayment from Anna Sparling's estate. A motion was made by Trustee Stroud and seconded by Trustee Hoffman to abandon efforts to seek overpayment in the amount of \$672.01 and to instruct L&A to send back any check received from Anna Sparling's estate. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Hoffman, Richards and Miller
NAYS: None
ABSENT: None

Post-Meeting Note: L&A voided and reissued Anna Sparling's final benefit with the correct amount.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Stroud and seconded by Trustee Miller to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Richards and Miller
NAYS: None
ABSENT: None
ABSTAIN: Trustee Hoffman

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term held by Trustee Stroud is expiring in April 2023. Trustee Stroud expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Miller is expiring in April 2023 and he is interested in remaining on the Board. The Board will contact the City and seek reappointment of Trustee Miller to the Board.

Updated Local Bank Account Collateralization Agreements: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Stroud and seconded by Trustee Richards to authorize Trustee Stroud to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Hoffman, Richards and Miller
NAYS: None
ABSENT: None

Discussion/Possible Action – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Weis Insurance Agency, LLC. A motion was made by Trustee Stroud and seconded by Trustee Miller to give the Board president authority to seek other fiduciary liability insurance quotes not to exceed \$5,000 upon receipt of the full policy and upon speaking with the Board Attorney. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Hoffman, Richards and Miller
NAYS: None
ABSENT: None

Review/Approve – Asher, Gittler & D'Alba Rate Increase: The Board reviewed the Asher Gittler & D'Alba, Ltd rate increase memo. A motion was made by Trustee Stroud and seconded by Trustee Miller to approve the rate increase effective April 1, 2023. Motion carried by roll call vote.

AYES: Trustees Stroud, Metcalf, Hoffman, Richards and Miller
NAYS: None
ABSENT: None

ATTORNEY'S REPORT – ASHER, GITTLER & D'ALBA, LTD: *Legal Updates:* There were no legal updates.

Disability Status Update –Tasha Verdeyen: The Board noted that Tasha Verdeyen attended a medical examination and it was determined that she can return to light duty after completing physical therapy. Further discussion will be held at the next regular meeting.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Stroud and seconded by Trustee Miller to adjourn the meeting at 8:48 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 17, 2023 at 8:00 a.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____

Minutes prepared by Josi Elder, Pension Services Administrator, Lauterbach & Amen, LLP

Effingham Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

February 28, 2023

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Effingham Firefighters' Pension Fund

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Accountants' Compilation Report



March 24, 2023

Effingham Firefighters' Pension Fund
201 E Jefferson Avenue
Effingham, IL 62401-0628

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Effingham Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of February 28, 2023 and the related statement of changes in net position - modified cash basis for the ten months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

Effingham Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 28, 2023

Assets

Cash and Cash Equivalents	\$ 110,600.29
Investments at Fair Market Value	
Pooled Investments	12,297,716.84
Total Cash and Investments	<u>12,408,317.13</u>
Prepays	<u>3,432.75</u>
Total Assets	<u>12,411,749.88</u>

Liabilities

Expenses Due/Unpaid	<u>1,905.52</u>
Total Liabilities	<u>1,905.52</u>

Net Position Held in Trust for Pension Benefits	<u><u>12,409,844.36</u></u>
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Effingham Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 28, 2023

Additions

Contributions - Municipal	\$ 888,100.06
Contributions - Members	112,900.30
Total Contributions	1,001,000.36
Investment Income	
Interest and Dividends Earned	86,322.72
Net Change in Fair Value	(375,021.13)
Total Investment Income	(288,698.41)
Less Investment Expense	(8,516.08)
Net Investment Income	(297,214.49)
Total Additions	703,785.87

Deductions

Administration	29,060.81
Pension Benefits and Refunds	
Pension Benefits	797,655.29
Refunds	0.00
Total Deductions	826,716.10

Change in Position **(122,930.23)**

Net Position Held in Trust for Pension Benefits

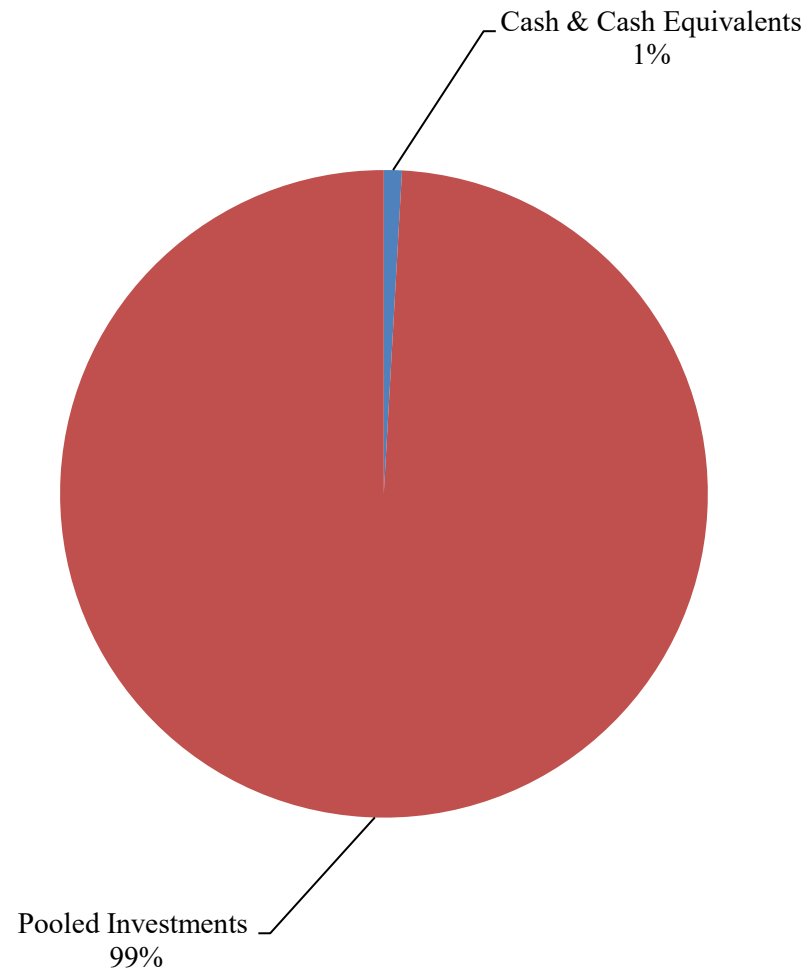
Beginning of Year	12,532,774.59
End of Period	12,409,844.36



Other Supplementary Information

Effingham Firefighters' Pension Fund

Cash and Investments

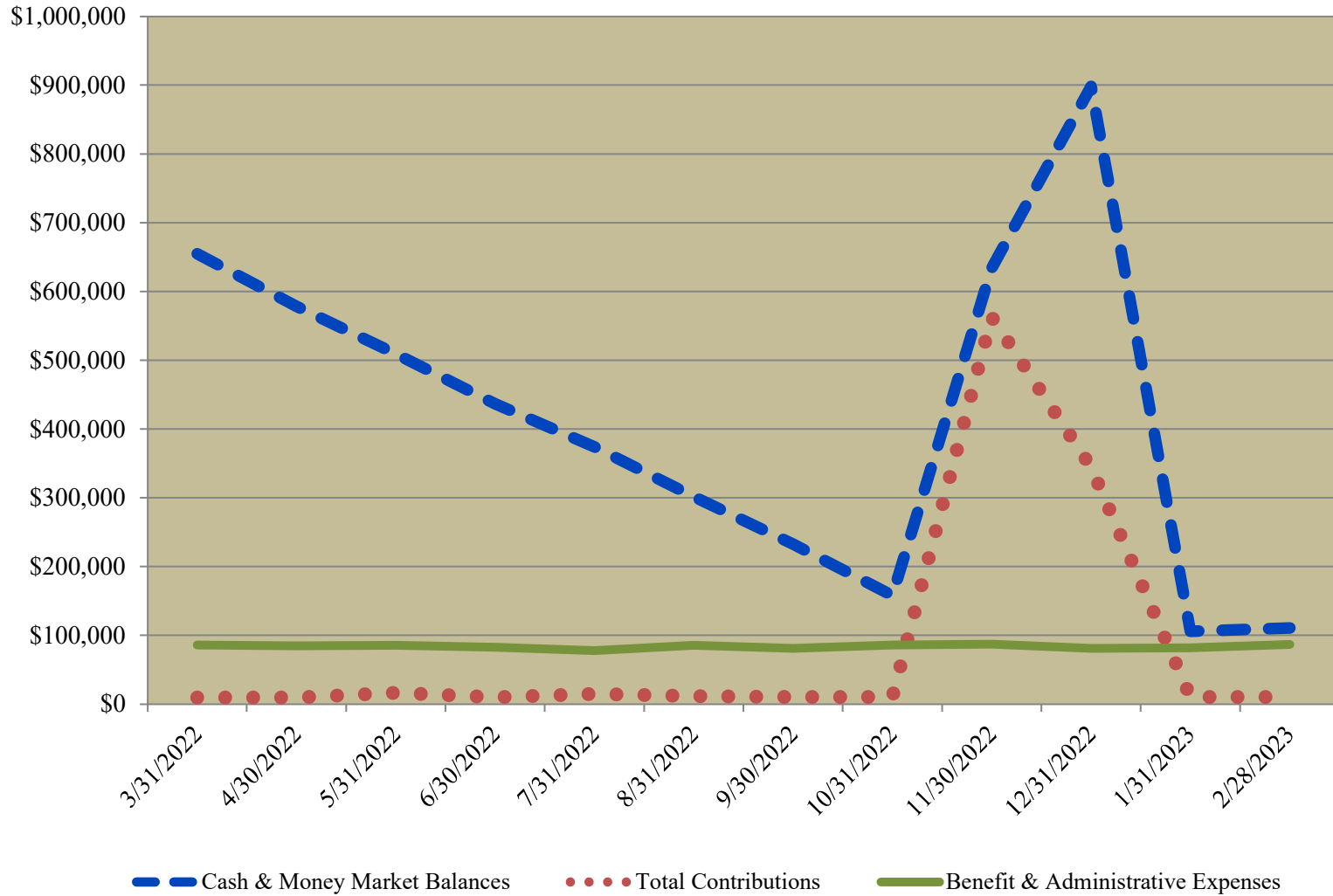


Effingham Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 28, 2023

	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>	<u>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>	<u>09/30/22</u>	<u>10/31/22</u>	<u>11/30/22</u>	<u>12/31/22</u>	<u>01/31/23</u>	<u>02/28/23</u>
<u>Financial Institutions</u>												
Harris Bank - CK #319-634-2	\$ 472,515	396,146	327,113	254,297	373,913	301,720	232,496	157,595	633,456	898,448	106,032	110,600
	<u>472,515</u>	<u>396,146</u>	<u>327,113</u>	<u>254,297</u>	<u>373,913</u>	<u>301,720</u>	<u>232,496</u>	<u>157,595</u>	<u>633,456</u>	<u>898,448</u>	<u>106,032</u>	<u>110,600</u>
Busey Bank - MM #1055013981	182,334	182,329	182,312	182,380	-	-	-	-	-	-	-	-
	<u>182,334</u>	<u>182,329</u>	<u>182,312</u>	<u>182,380</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>654,849</u>	<u>578,475</u>	<u>509,425</u>	<u>436,677</u>	<u>373,913</u>	<u>301,720</u>	<u>232,496</u>	<u>157,595</u>	<u>633,456</u>	<u>898,448</u>	<u>106,032</u>	<u>110,600</u>
<u>Contributions</u>												
Current Tax	-	-	-	-	-	-	-	-	552,774	328,769	-	-
Personal Property Replacement Tax	-	-	6,558	-	-	-	-	-	-	-	-	-
Contributions - Current Year	<u>9,799</u>	<u>9,799</u>	<u>9,812</u>	<u>9,858</u>	<u>14,907</u>	<u>11,413</u>	<u>10,294</u>	<u>10,294</u>	<u>10,294</u>	<u>15,441</u>	<u>10,294</u>	<u>10,294</u>
	<u>9,799</u>	<u>9,799</u>	<u>16,370</u>	<u>9,858</u>	<u>14,907</u>	<u>11,413</u>	<u>10,294</u>	<u>10,294</u>	<u>563,068</u>	<u>344,210</u>	<u>10,294</u>	<u>10,294</u>
<u>Expenses</u>												
Pension Benefits	82,571	82,571	82,571	82,571	77,583	79,517	79,517	79,517	78,845	77,837	79,847	79,847
Administration	3,240	2,001	2,964	133	424	5,925	1,416	6,457	8,570	3,099	1,808	6,783
	<u>85,811</u>	<u>84,572</u>	<u>85,535</u>	<u>82,704</u>	<u>78,007</u>	<u>85,442</u>	<u>80,933</u>	<u>85,974</u>	<u>87,415</u>	<u>80,936</u>	<u>81,655</u>	<u>86,630</u>
Total Contributions less Expenses	<u>(76,012)</u>	<u>(74,773)</u>	<u>(69,165)</u>	<u>(72,846)</u>	<u>(63,100)</u>	<u>(74,029)</u>	<u>(70,639)</u>	<u>(75,680)</u>	<u>475,653</u>	<u>263,274</u>	<u>(71,361)</u>	<u>(76,336)</u>

Effingham Firefighters' Pension Fund

Cash Analysis Summary



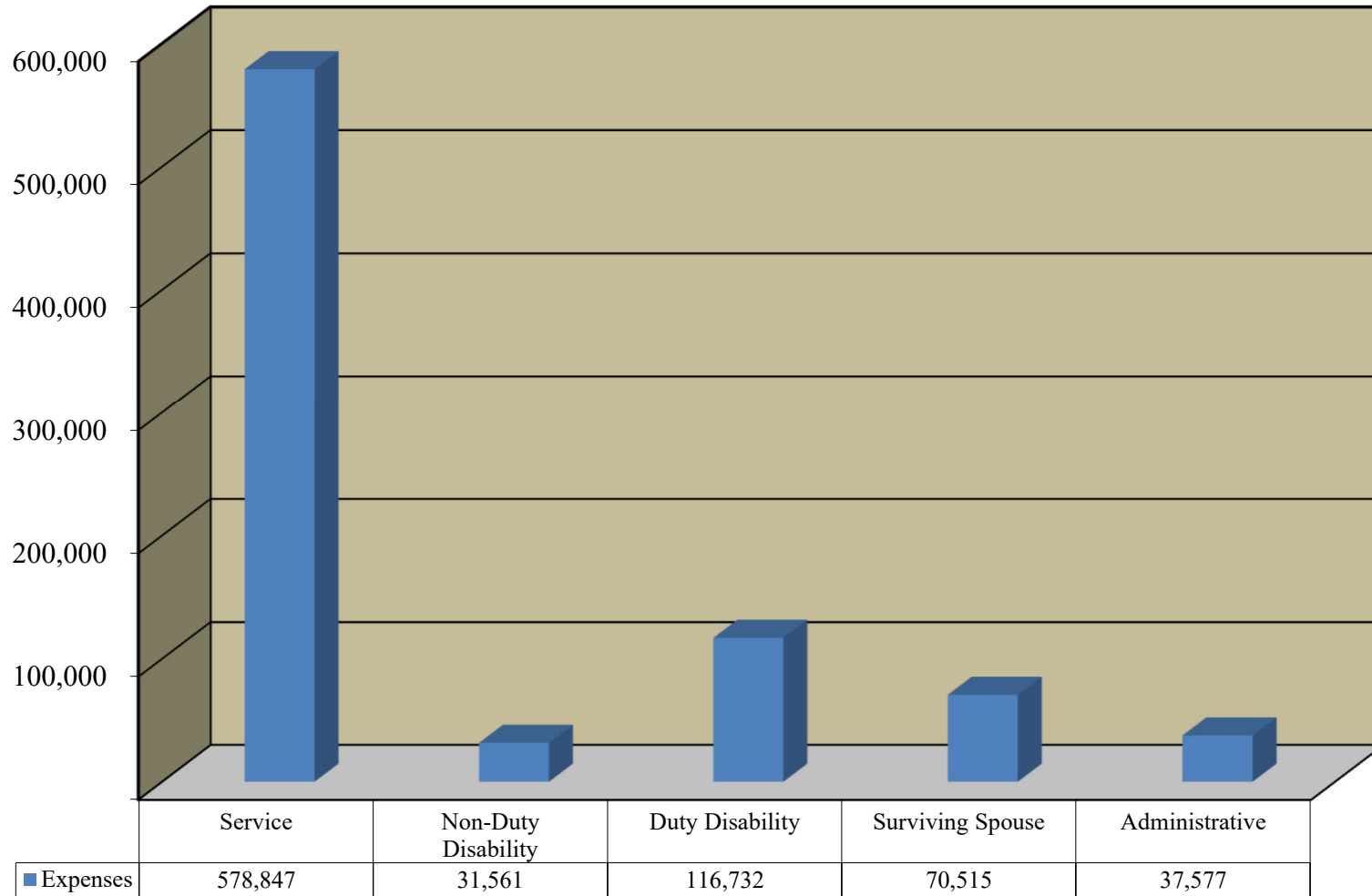
Effingham Firefighters' Pension Fund

Revenue Report as of February 28, 2023

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	881,542.56
41-230-00 - Personal Property Replacement Tax	0.00	6,557.50
	0.00	888,100.06
Contributions - Members		
41-410-00 - Contributions - Current Year	10,293.96	112,900.30
	10,293.96	112,900.30
Total Contributions	10,293.96	1,001,000.36
<u>Investment Income</u>		
Interest and Dividends		
43-252-01 - Busey Bank - Fixed Income #1055013981	0.00	464.09
43-800-01 - IFPIF Consolidated Pool Dividend	7,938.06	81,320.78
43-800-02 - IFPIF Consolidated Pool Interest	2,356.07	5,049.36
43-800-03 - IFPIF Contribution Interest	250.48	250.48
	10,544.61	87,084.71
Gains and Losses		
44-800-01 - IFPIF Consolidated Pool - Unrealized	(338,200.27)	(104,254.58)
44-800-02 - IFPIF Consolidated Pool - Realized	(558.08)	(270,766.55)
	(338,758.35)	(375,021.13)
Other Income		
45-200-00 - Accrued Interest	0.00	(39.50)
49-000-01 - Other Income	0.00	(722.49)
	0.00	(761.99)
Total Investment Income	(328,213.74)	(288,698.41)
Total Revenue	(317,919.78)	712,301.95

Effingham Firefighters' Pension Fund

Pension Benefits and Expenses



Effingham Firefighters' Pension Fund

Expense Report as of February 28, 2023

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 58,838.34	578,847.02
51-030-00 - Non-Duty Disability Pensions	3,209.23	31,561.10
51-040-00 - Duty Disability Pensions	11,857.06	116,732.44
51-060-00 - Surviving Spouse Pensions	5,942.66	70,514.73
Total Pensions and Benefits	79,847.29	797,655.29
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	4,016.00	4,016.00
	4,016.00	4,016.00
Professional Services		
52-170-01 - Actuarial Services	0.00	5,790.00
52-170-03 - Accounting & Bookkeeping Services	855.00	11,940.00
52-170-05 - Legal Services	0.00	161.25
52-170-06 - PSA/Court Reporter	525.00	5,745.00
	1,380.00	23,636.25
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	123.45
52-190-04 - Bank Fees	0.00	598.04
52-195-01 - Administrator Expenses (IFPIF)	1,133.18	3,185.22
52-195-02 - Other Fee & Expenses (IFPIF)	0.00	3,691.82
52-195-03 - Management Fee (IFPIF)	8.24	672.15
52-195-04 - Performance Fee (IFPIF)	245.40	245.40
	1,386.82	8,516.08
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	550.00
52-290-26 - Association Dues	0.00	795.00
52-290-35 - Other Expense	0.00	63.56
	0.00	1,408.56
Total Administrative	6,782.82	37,576.89
Total Expenses	86,630.11	835,232.18

**Effingham Firefighters' Pension Fund
Member Contribution Report
As of Month Ended February 28, 2023**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Baker, Richard A.	\$ 98,014.16	6,653.69	0.00	0.00	104,667.85
Boerngen, Wayne A.	115,067.73	6,719.69	0.00	0.00	121,787.42
Carpenter, Matthew R.	37,237.20	6,834.93	0.00	0.00	44,072.13
Hayes, Kenneth R.	92,137.25	6,632.42	0.00	0.00	98,769.67
Klepzig, Daniel C.	86,038.41	6,591.67	0.00	0.00	92,630.08
Kroening, Lucas	61,236.45	6,527.60	0.00	0.00	67,764.05
Kronewitter, John C.	101,224.35	7,031.49	0.00	0.00	108,255.84
Kulesza, Matthew R.	49,561.50	8,383.30	0.00	0.00	57,944.80
Landrus, Jeffrey A.	129,151.58	7,355.18	0.00	0.00	136,506.76
Lee, Jason M.	103,139.28	7,285.16	0.00	0.00	110,424.44
Metcalf, Timothy J.	81,072.03	6,963.85	0.00	0.00	88,035.88
Nieman, Joseph R.	123,917.09	7,355.18	0.00	0.00	131,272.27
Siemer, Benjamin T.	17,095.55	6,095.91	0.00	0.00	23,191.46
Stroud, John W.	85,196.16	6,963.85	0.00	0.00	92,160.01
Tackett, Aaron J.	74,369.95	6,591.67	0.00	0.00	80,961.62
Verdeyen, Tasha	71,466.56	0.00	0.00	0.00	71,466.56
Yochum, Brant	2,662.24	8,914.71	0.00	0.00	11,576.95
Totals	1,328,587.49	112,900.30	0.00	0.00	1,441,487.79

Batches 59644

Effingham Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/28/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Federal Tax
		Alt Payee Name		Check #				

Duty Disability

***-**-0282

119144	Blair, Donald J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,699.05	\$4,699.05	\$0.00	\$0.00
			0				

***-**-0282 Subtotal: \$4,699.05 \$4,699.05 \$0.00 \$0.00

***-**-0260

119159	Reardon, Robert D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,578.70	\$3,578.70	\$0.00	\$0.00
			0				

***-**-0260 Subtotal: \$3,578.70 \$3,578.70 \$0.00 \$0.00

***-**-8546

119163	Stumborg, Stephen P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,579.31	\$3,579.31	\$0.00	\$0.00
			0				

***-**-8546 Subtotal: \$3,579.31 \$3,579.31 \$0.00 \$0.00

Duty Disability Subtotal: \$11,857.06 \$11,857.06 \$0.00 \$0.00

Non-Duty Disability

***-**-6050

119158	Pickowitz, Peter A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,894.96	\$3,209.23	\$0.00	\$314.27
			0				

***-**-6050 Subtotal: \$2,894.96 \$3,209.23 \$0.00 \$314.27

Non-Duty Disability Subtotal: \$2,894.96 \$3,209.23 \$0.00 \$314.27

Batches 59644

Effingham Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/28/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Federal Tax
<u>Service</u>								
***-**-6566	119143	Althoff, Nicholas H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,544.74	\$7,340.99	\$0.00	\$796.25
		***-**-6566 Subtotal:			\$6,544.74	\$7,340.99	\$0.00	\$796.25
***-**-5551	119147	Charters, James T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,262.79	\$5,615.80	\$762.49	\$590.52
		***-**-5551 Subtotal:			\$4,262.79	\$5,615.80	\$762.49	\$590.52
***-**-5755	119148	Dirks, Patrick C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,911.88	\$5,571.48	\$0.00	\$659.60
		***-**-5755 Subtotal:			\$4,911.88	\$5,571.48	\$0.00	\$659.60
***-**-7215	119149	Hoesli, David L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,264.09	\$6,163.46	\$430.42	\$468.95
		***-**-7215 Subtotal:			\$5,264.09	\$6,163.46	\$430.42	\$468.95
***-**-2201	119150	Hoffman, Robert W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,783.61	\$3,819.81	\$762.49	\$273.71
		***-**-2201 Subtotal:			\$2,783.61	\$3,819.81	\$762.49	\$273.71

See Accountants' Compilation Report

Batches 59644

Effingham Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/28/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	Federal Tax
***-**-0577	119151	Holomy, Joseph C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,624.15	\$4,151.69	\$0.00	\$527.54
		***-**-0577 Subtotal:			\$3,624.15	\$4,151.69	\$0.00	\$527.54
***-**-8934	119152	Jackson, Gerald D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,496.13	\$5,496.13	\$0.00	\$0.00
		***-**-8934 Subtotal:			\$5,496.13	\$5,496.13	\$0.00	\$0.00
***-**-7350	119153	Kenter, Richard L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,617.96	\$4,956.01	\$0.00	\$338.05
		***-**-7350 Subtotal:			\$4,617.96	\$4,956.01	\$0.00	\$338.05
***-**-0701	119155	Manford, Rick N.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,519.02	\$6,118.58	\$0.00	\$599.56
		***-**-0701 Subtotal:			\$5,519.02	\$6,118.58	\$0.00	\$599.56
***-**-1928	119156	Miller, Steven A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,252.47	\$3,842.77	\$0.00	\$590.30
		***-**-1928 Subtotal:			\$3,252.47	\$3,842.77	\$0.00	\$590.30
***-**-8959	119160	Shadwell, Duane V.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,194.89	\$5,761.62	\$0.00	\$566.73

See Accountants' Compilation Report

Batches 59644

Effingham Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/28/2023

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Federal Tax
				0				
				***-**8959 Subtotal:	\$5,194.89	\$5,761.62	\$0.00	\$566.73
				Service Subtotal:	\$51,471.73	\$58,838.34	\$1,955.40	\$5,411.21
<u>Surviving Spouse</u>								
***-**7580								
	119157	Niccum, Matilda	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,142.66	\$5,942.66	\$0.00	\$800.00
				0				
				***-**7580 Subtotal:	\$5,142.66	\$5,942.66	\$0.00	\$800.00
				Surviving Spouse Subtotal:	\$5,142.66	\$5,942.66	\$0.00	\$800.00

Batches 59644

Effingham Firefighters' Pension Fund

Multiple Batch Report

Check Date 2/28/2023

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Health Insurance	Federal Tax
		Alt Payee Name		Check #				

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	Federal Tax
Yes	16	\$71,366.41	\$79,847.29	\$1,955.40	\$6,525.48
No	0	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	16	\$71,366.41	\$79,847.29	\$1,955.40	\$6,525.48

Effingham Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2022 - February 28, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/12/22	30086	Lauterbach & Amen, LLP		
		52-170-03 #72923 11/22 Accounting & Benefits	855.00	
		52-170-06 #72923 11/22 PSA	525.00	
		ACH Amount (Direct Deposit)		<u>1,380.00</u>
12/30/22	30087	City of Effingham - Insurance		
		20-220-00 Health Insurance - 12/22	1,955.40	
		ACH Amount (Direct Deposit)		<u>1,955.40</u>
12/30/22	30088	Internal Revenue Service		
		20-230-00 Internal Revenue Service	6,546.40	
		ACH Amount (Direct Deposit)		<u>6,546.40</u>
12/31/22	50062	IFPIF		
		52-195-01 Administrator Expenses	986.90	
		52-195-02 Other Fee & Expense	452.54	
		52-290-35 Other Expenses	47.68	
		52-195-03 Management Fee	231.46	
		Check Amount		<u>1,718.58</u>
01/23/23	30091	The Northern Trust Company		
		13-800-01 Effingham Firefighters Pension Fund	469,000.00	
		ACH Amount (Direct Deposit)		<u>469,000.00</u>
01/26/23	30093	The Northern Trust Company		
		13-800-01 Effingham Firefighters Pension Fund	332,000.00	
		ACH Amount (Direct Deposit)		<u>332,000.00</u>
01/30/23	30092	Lauterbach & Amen, LLP		
		52-170-03 #74175 12/22 Accounting & Benefits	855.00	
		52-170-06 #74175 12/22 PSA	525.00	
		ACH Amount (Direct Deposit)		<u>1,380.00</u>
01/31/23	30089	City of Effingham - Insurance		
		20-220-00 Health Insurance - 01/23	1,955.40	
		ACH Amount (Direct Deposit)		<u>1,955.40</u>
01/31/23	30090	Internal Revenue Service		
		20-230-00 Internal Revenue Service	6,525.48	
		ACH Amount (Direct Deposit)		<u>6,525.48</u>
01/31/23	50063	IFPIF		
		52-195-02 Other Fee & Expenses	418.06	
		52-290-35 Other Expenses	9.51	
		Check Amount		<u>427.57</u>

Effingham Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2022 - February 28, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
02/21/23	30094	Lauterbach & Amen, LLP		
		52-170-03 #74683 01/23 Accounting & Benefits	855.00	
		52-170-06 #74683 01/23 PSA	525.00	
		ACH Amount (Direct Deposit)		<u>1,380.00</u>
02/27/23	30097	Cook Castle Associates, LLC		
		52-150-01 Policy #SFD31212166	4,016.00	
		52-150-01 #2685 01/14/23 - 01/14/24	0.00	
		ACH Amount (Direct Deposit)		<u>4,016.00</u>
02/28/23	30095	City of Effingham - Insurance		
		20-220-00 Health Insurance - 02/23	1,955.40	
		ACH Amount (Direct Deposit)		<u>1,955.40</u>
02/28/23	30096	Internal Revenue Service		
		20-230-00 Internal Revenue Service	6,525.48	
		ACH Amount (Direct Deposit)		<u>6,525.48</u>
02/28/23	50064	IFPIF		
		52-195-01 Administrator Expenses	1,133.18	
		52-195-03 Management Fee	8.24	
		52-195-04 Performance Fee	245.40	
		Check Amount		<u>1,386.82</u>
		Total Payments		<u><u>838,152.53</u></u>



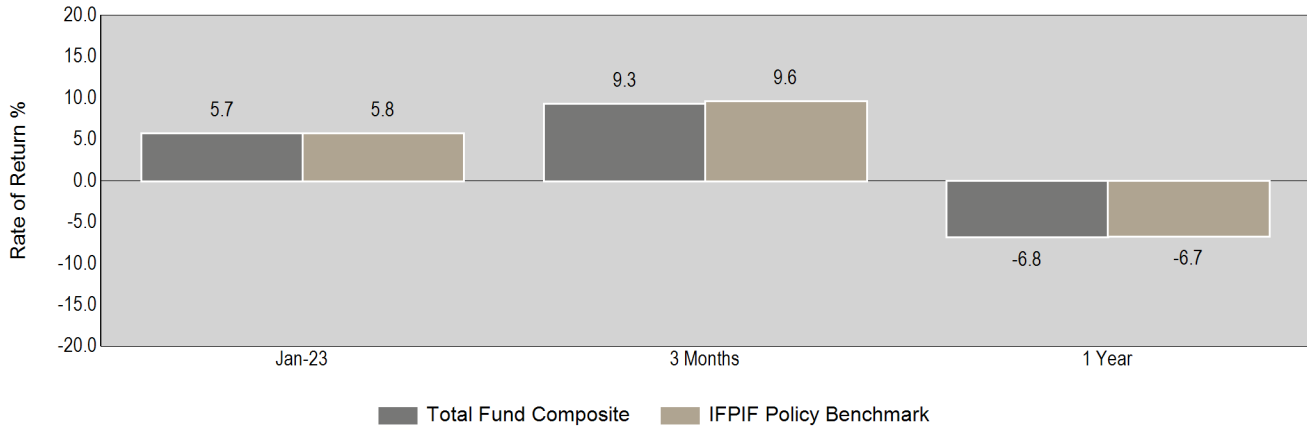
Illinois Firefighters' Pension Investment Fund

Monthly Summary

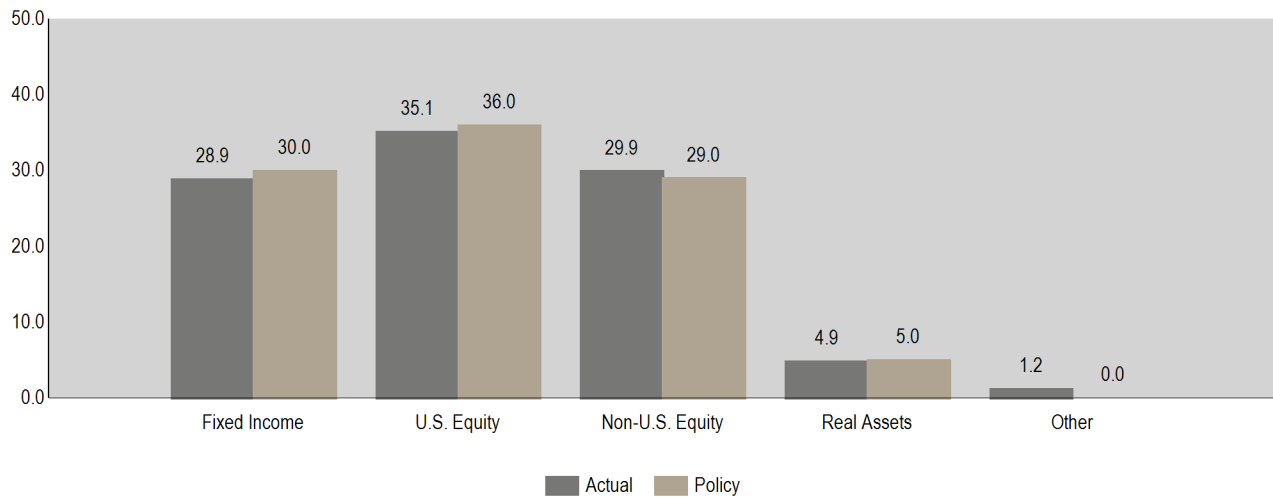
January 31, 2023

* Preliminary, subject to change

Return Summary
Ending January 31, 2023



Actual vs Target Allocation (%)



Return Summary - 1 Month

	Total Return
Total Fund Composite	5.7%
IFPIF Policy Benchmark	5.8%
Total Fund Composite excl. Member Funds	5.7%
IFPIF Policy Benchmark	5.8%
U.S. Equity Composite	6.9%
Russell 3000	6.9%
Non-U.S. Equity Composite	8.0%
MSCI ACWI ex USA IMI	8.0%
Total Fixed Income Composite	2.8%
Bloomberg US Universal TR	3.1%
Total Real Estate Composite	2.9%
Real Estate Custom Benchmark	4.3%

Total Fund Composite

Asset Allocation

Market Value: \$7,649.6 Million and 100.0% of Fund

Ending January 31, 2023

	Asset Class	Market Value	% of Portfolio	Policy %
Total Fund Composite		\$7,649,570,928	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$7,649,570,809	100.0%	100.0%
Total Equity Composite		\$4,973,513,405	65.0%	65.0%
U.S. Equity Composite		\$2,684,537,611	35.1%	36.0%
Rhumblin Russell 200	Large-Cap Core	\$1,833,416,398	24.0%	25.0%
Rhumblin Russell Midcap	Mid-Cap Core	\$693,540,754	9.1%	9.0%
Rhumblin S&P 600	Small-Cap Core	\$157,580,459	2.1%	2.0%
Non-U.S. Equity Composite		\$2,288,975,794	29.9%	29.0%
International Developed Equity Composite		\$1,505,494,424	19.7%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,277,461,903	16.7%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$228,032,521	3.0%	3.0%
Emerging Markets Equity Composite		\$783,481,369	10.2%	10.0%
SSGA MSCI EM	Emerging Markets	\$633,714,784	8.3%	8.0%
SSGA EM Small	EM Small-Cap	\$149,766,586	2.0%	2.0%
Total Fixed Income Composite		\$2,210,043,077	28.9%	30.0%
Rate Sensitive Composite		\$1,981,632,759	25.9%	27.0%
Treasury Inflation Protected Securities Composite		\$218,506,504	2.9%	3.0%
SSGA TIPS	TIPS	\$218,506,504	2.9%	3.0%
Core Fixed Income Composite		\$1,763,126,255	23.0%	24.0%
SSGA Intermediate Credit	Int. Fixed Income	\$672,689,555	8.8%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$442,435,151	5.8%	6.0%
SSGA Securitized	MBS Fixed Income	\$437,302,529	5.7%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$210,699,020	2.8%	3.0%
Credit Fixed Income Composite		\$228,410,317	3.0%	3.0%
Emerging Markets Debt Composite		\$228,410,317	3.0%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$228,410,317	3.0%	3.0%
Total Real Estate Composite		\$373,956,564	4.9%	5.0%
Core Real Estate Composite		\$373,956,564	4.9%	5.0%
Public Real Estate Composite		\$134,783,169	1.8%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$134,783,169	1.8%	2.0%
Private Real Estate Composite		\$239,173,395	3.1%	3.0%
Principal USPA Fund	Core Real Estate	\$239,173,395	3.1%	3.0%
Cash Composite		\$92,003,192	1.2%	0.0%
Transition Composite		\$54,571	0.0%	0.0%
Member Funds Composite		\$119	0.0%	0.0%

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,649.6 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	5.7	9.3	-6.8	--	--	--	-5.2	Oct-21
<i>IFPIF Policy Benchmark</i>	5.8	9.6	-6.7	4.9	4.8	6.8	-4.8	Oct-21
Total Fund Composite excl. Member Funds	5.7	9.3	-6.7	--	--	--	-6.8	Oct-21
<i>IFPIF Policy Benchmark</i>	5.8	9.6	-6.7	4.9	4.8	6.8	-7.5	Oct-21
Total Equity Composite	7.4	11.9	-7.0	--	--	--	-8.5	Oct-21
<i>MSCI ACWI IMI Net USD</i>	7.4	11.1	-7.6	6.9	5.4	8.2	-9.2	Oct-21
U.S. Equity Composite	6.9	6.0	-8.1	--	--	--	-9.0	Oct-21
<i>Russell 3000</i>	6.9	5.9	-8.2	9.5	9.1	12.3	-9.4	Oct-21
Rhumblin Russell 200	6.1	5.0	-10.4	--	--	--	-9.7	Oct-21
<i>Russell Top 200</i>	6.1	5.0	-10.3	9.9	9.9	13.1	-9.6	Oct-21
Rhumblin Russell Midcap	8.3	8.6	-3.4	--	--	--	-8.2	Oct-21
<i>Russell MidCap</i>	8.3	8.6	-3.3	9.0	8.0	11.1	-8.1	Oct-21
Rhumblin S&P 600	9.5	6.4	-0.9	--	--	--	-5.0	Oct-21
<i>S&P 600 SmallCap</i>	9.5	6.4	-0.9	10.5	7.3	11.2	-5.0	Oct-21
Non-U.S. Equity Composite	8.0	19.8	-6.2	--	--	--	-8.1	Oct-21
<i>MSCI ACWI ex USA IMI</i>	8.0	19.6	-6.1	3.8	1.3	4.4	-8.5	Oct-21
International Developed Equity Composite	8.1	19.1	-3.3	--	--	--	-6.5	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	8.1	19.1	-3.8	4.4	2.2	5.0	-6.8	Oct-21
SSGA World ex US	8.2	19.1	-2.6	--	--	--	-5.5	Oct-21
<i>MSCI World ex USA</i>	8.2	19.1	-3.0	4.6	2.5	4.9	-5.7	Oct-21
SSGA World ex US Small	7.6	18.6	-7.8	--	--	--	-12.6	Oct-21
<i>MSCI World ex USA Small Cap</i>	7.7	18.7	-8.2	3.3	1.0	6.1	-12.9	Oct-21
Emerging Markets Equity Composite	7.9	21.2	-11.9	--	--	--	-11.8	Oct-21
<i>MSCI Emerging Markets IMI</i>	7.6	21.1	-11.8	2.2	-1.2	2.2	-12.4	Oct-21
SSGA MSCI EM	8.4	22.8	-12.9	--	--	--	-12.6	Oct-21
<i>MSCI Emerging Markets</i>	7.9	22.2	-12.1	1.4	-1.5	2.1	-12.8	Oct-21
SSGA EM Small	6.1	14.8	-8.9	--	--	--	-9.8	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	5.9	14.7	-9.1	8.6	1.1	3.5	-9.9	Oct-21
Total Fixed Income Composite	2.8	5.9	-7.6	--	--	--	-7.4	Oct-21
<i>Bloomberg US Universal TR</i>	3.1	6.6	-8.3	-2.1	1.0	1.7	-8.3	Oct-21
Rate Sensitive Composite	2.7	5.3	-7.1	--	--	--	-6.9	Oct-21
<i>Bloomberg US Aggregate TR</i>	3.1	6.4	-8.4	-2.3	0.9	1.4	-8.3	Oct-21
Treasury Inflation Protected Securities Composite	0.4	0.4	-1.1	--	--	--	-0.7	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	-0.4	-0.3	-1.8	2.3	2.5	1.2	-1.3	Oct-21
SSGA TIPS	0.4	0.4	-1.1	--	--	--	-0.7	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	-0.4	-0.3	-1.8	2.3	2.5	1.2	-1.3	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$7,649.6 Million and 100.0% of Fund

Ending January 31, 2023

	1 Mo	3 Mo	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Core Fixed Income Composite	3.0	5.9	-7.9	--	--	--	-7.7	Oct-21
<i>Bloomberg US Aggregate TR</i>	3.1	6.4	-8.4	-2.3	0.9	1.4	-8.3	Oct-21
SSGA Intermediate Credit	2.6	5.4	-5.2	--	--	--	-5.6	Oct-21
<i>Bloomberg US Credit Int TR</i>	2.4	5.4	-5.2	-0.9	1.7	2.0	-5.6	Oct-21
SSGA Intermediate Treasury	1.7	3.1	-5.1	--	--	--	-5.1	Oct-21
<i>Bloomberg US Treasury Int TR</i>	1.6	3.1	-5.1	-1.3	1.0	0.9	-5.1	Oct-21
SSGA Securitized	3.3	6.8	-7.6	--	--	--	-7.4	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	3.2	6.9	-7.5	-2.3	0.4	1.2	-7.3	Oct-21
SSGA Long Treasury	6.9	12.0	-21.5	--	--	--	-19.6	Oct-21
<i>Bloomberg US Treasury Long TR</i>	6.4	12.0	-21.5	-7.5	-0.3	1.6	-19.6	Oct-21
Credit Fixed Income Composite	3.0	11.3	-11.9	--	--	--	-12.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	3.2	11.4	-12.7	-4.8	-0.7	2.0	-12.7	Oct-21
Emerging Markets Debt Composite	3.0	11.3	-11.9	--	--	--	-12.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	3.2	11.4	-12.7	-4.8	-0.7	2.0	-12.7	Oct-21
SSGA EM Global Diversified	3.0	11.3	-11.9	--	--	--	-12.1	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	3.2	11.4	-12.7	-4.8	-0.7	2.0	-12.7	Oct-21
Total Real Estate Composite	2.9	-1.0	-1.5	--	--	--	3.4	Oct-21
<i>Real Estate Custom Benchmark</i>	4.3	1.2	0.9	7.8	8.3	9.0	4.5	Oct-21
Core Real Estate Composite	2.9	-1.0	-1.5	--	--	--	3.4	Oct-21
<i>Real Estate Custom Benchmark</i>	4.3	1.2	0.9	7.8	8.3	9.0	4.5	Oct-21
Public Real Estate Composite	10.7	11.0	-10.1	--	--	--	-7.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	10.7	11.0	-10.1	2.9	6.7	7.2	-7.7	Oct-21
SSGA FTSE NAREIT	10.7	11.0	-10.1	--	--	--	-7.7	Oct-21
<i>FTSE NAREIT Equity REIT</i>	10.7	11.0	-10.1	2.9	6.7	7.2	-7.7	Oct-21
Private Real Estate Composite	-1.0	-6.6	2.3	--	--	--	10.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.1	7.6	9.7	8.3	9.5	11.4	Oct-21
Principal USPA Fund	-1.0	-6.6	2.3	--	--	--	10.1	Oct-21
<i>NFI-ODCE Equal Weighted</i>	0.0	-5.1	7.6	9.7	8.3	9.5	11.4	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Principal USPA Fund	0.75% on the Balance

Benchmark History

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
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Total Real Estate Composite

10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT
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Performance Disclosures

Inception Performance

Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are based on an October 1, 2021 start. All other account and composite inception performance is based on an October 31, 2021 start.

NFI-ODCE Equal Weighted

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

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Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geopolitical, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

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Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request.

Effingham Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	February 2023	2023 YTD
Beginning NAVs:		
Beginning NAV	12,706,834.79	11,331,692.49
Contributions	250.48	801,250.48
Withdrawals	79,517.39	159,034.78
Net Time Weighted Activity	-42,401.80	
Allocation Balance	12,664,432.99	
Allocation Percent	0.17%	
Income & Expenses:		
Unrealized Gain/Loss	-338,200.27	312,252.13
Realized Gain/Loss	-558.08	-3,271.34
Dividend Income	7,938.06	12,257.76
Interest Income	2,356.07	4,384.49
Other Income	-	-
Total Income	-328,464.22	325,623.04
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	1,133.18	1,551.24
Other Expenses	8.24	17.75
Management Fee	245.40	245.40
Performance Fee	-	-
Total Fee & Expenses	1,386.82	1,814.39
Net Income	-329,851.04	323,808.65
Ending NAVs:		
Ending NAV	12,297,716.84	12,297,716.84
Rate of Returns:		
Return on Invested Capital	-2.60%	2.99%
Return on Total Assets	-2.60%	2.95%
Ownership	0.16%	

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.

Certified Trustee Training

Organization: **Effingham Firefighters' Pension Fund**

Year: **2023**

John Stroud

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Tim Metcalf

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Steve Miller

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					

John Richards

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Robert Hoffman

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2023 IPPFA Illinois Pension Conference



May 10 - 12, 2023

1:00PM - 12:30PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

Registration is Open!

May 10 - 12, 2023

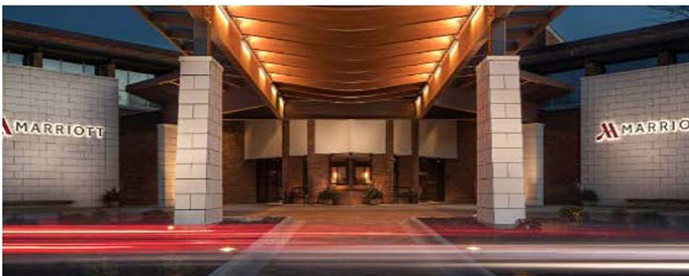
DUE TO LIMITED CAPACITY NO WALK-IN REGISTRATIONS WILL BE ALLOWED.

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036

Additional Room Block
Irish Cottage Inn & Suites
9853 US Highway 20
Galena, Illinois 61036

The Irish Cottage is located 10 minutes from the Eagle Ridge Resort Room rate is \$89 per night/ plus tax & amenity fee. To make a reservation call 1-815-776-0707 Ext 0

2023 MidAmerican Pension Conference



October 4 - 6, 2023

12:00PM - 12:30PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

2023 MidAmerican Pension Conference

- The 2023 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- October 4 - 6, 2023
- The IPPFA room rate is \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1(800) 228-9290 and mention IPPFA Room Block

2023 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2021 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

-this online seminar satisfies 8 hours of the required continuing pension trustee training

IPPFA IN PERSON SEMINAR COURSE

- WHEN:** November 14, 2023
- WHERE:** John A. Logan College
700 Logan College Road, F104
Carterville, IL 62918
- TIME:** 8:00 a.m. – 4:30 p.m.
- COST:** IPPFA MEMBER: \$225.00
IPPFA NON-MEMBER: \$450.00

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA **IN PERSON** Certified Trustee Program

WHEN: December 5-6, 2023

TIME: 7:30 a.m. – 5:00 p.m.

WHERE: NIU Outreach Campus
1120 E. Diehl Road, Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00
*Walk-ins will be charged an additional \$25

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



2023 IPFA SPRING PENSION SEMINAR

Friday May 5, 2023 Gold Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 200.00 Non - Members: \$ 250.00 Walk-In Registration: \$ 270.00

Avoid the walk-in surcharge – register on or before Monday, May 1, 2023

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** Monday, May 1, 2023 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, May 1 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____



News Release



For Immediate Release:

February 15, 2022

Contact: Brad Cole, Executive Director

217.525.1220

bcole@iml.org

Illinois Municipal League Launches Free Pension Fund Trustee Training Program

SPRINGFIELD - Today, the Illinois Municipal League (IML) launched a free education platform for all local police (Article 3) and firefighter (Article 4) pension fund trustees. The platform, available online at iml.org/pensiontrustees, provides the statutorily-required training certification for all trustees.

The training program provides all required training for pension fund trustees. IML provides this training program at no charge to the trustee, the pension fund and the municipality. Upon completion of each training module, a certificate will be issued to the trustee to prove compliance with statutory training requirements.

“One of the core tenets of the Illinois Municipal League is to educate municipal officials in a cost effective manner,” said **Decatur Mayor Julie Moore Wolfe, IML President**. “Providing this training ensures all trustees are receiving the resources they need to successfully represent public safety personnel on local pension boards.”

“IML’s investment in this program will provide training at no cost to all pension trustees and will result in millions of dollars of savings that will stay in the pension funds—to pay pension benefits—instead of going to private entities that charge thousands of dollars per person for the same training,” said **Brad Cole, IML Executive Director**. “This makes it easier for the trustees, free for the boards, strengthens the funds and saves taxpayer dollars. It’s a win-win.”

The online curriculum includes educational seminars on the following topics:

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

This training program is provided completely online at no cost to the user and is available 24 hours a day through a partnership with Eastern Illinois University's School of Extended Learning. The training program is available at iml.org/pensiontrustees. Questions about the program may be directed to IML by email at pensiontrustees@iml.org.

###

ABOUT THE ILLINOIS MUNICIPAL LEAGUE

IML is the statewide organization representing local communities throughout Illinois. Founded in 1913, IML has worked continuously for the benefit of all 1,296 municipalities in Illinois to provide a formal voice on matters involving common interests.

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION



All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at **no charge** to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question



EASTERN ILLINOIS UNIVERSITY in partnership with



2022 Pension Trustee Training Course Hours

Course Titles	Credit Hours
Articles 3&4 Disability Pension Overview Video	2.5 Hours
Duties and Ethical Obligations of a Pension Fund Fiduciary Video	1.5 Hours
Board Oversight of Cyber Risk: Before a Breach	2 Hours
IL Public Employee Disability Act and Public Safety Employee Benefits Act Video	1.5 Hours
Developments and Potential Changes in Federal IL Labor and Employment Laws Video	1.5 Hours
Qualified Domestic Relations Order "QILDRO" Video	1.5 Hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics Video	.75 Hours
Pension Plan Assumptions 101: Common Approaches to Setting Actuarial Assumptions Video	.75 Hours
The IL Freedom of Information Act and Open Meetings Act Video	1.5 Hours
Cyber Security Best Practices Video	1 Hour
Managing Generational Differences and Unconscious Bias in the Workplace	1.5 Hours
How to Identify, Address and Prevent Sexual Harassment and Discrimination Video	1 Hour
Let Me Ask You a Question Video	2 Hours

THE EUCLID VANGUARD FIDUCIARY LIABILITY INSURANCE POLICY

SOLIDARITY PROTECTION GROUP

a voluntary membership organization operating pursuant to the
Liability Risk Retention Act of 1986 and whose principal office is:
4323 Warren Street, NW, Washington, DC 20016-2437



NOTICE:

THIS IS A CLAIMS-MADE AND REPORTED POLICY THAT APPLIES ONLY TO THOSE **CLAIMS** FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** THAT ARE REPORTED TO THE INSURER DURING THE **POLICY PERIOD**. **CLAIM EXPENSES** ARE INCLUDED IN THE LIMITS OF LIABILITY. THE LIMIT OF LIABILITY AVAILABLE TO PAY **LOSS** SHALL BE REDUCED OR TOTALLY EXHAUSTED BY PAYMENT OF **CLAIM EXPENSES**.

PLEASE READ YOUR POLICY CAREFULLY



The Euclid Vanguard Fiduciary Liability Insurance Policy Certificate

Policy Number: SFD31212166 **Issuing Carrier:** Hudson Insurance Company
Renewal of: New Business (hereinafter the “Insurer”)

ITEM 1. Insurance Representative: Cook Castle Associates, LLC
Address: P.O. Box 806285
 Chicago, IL 60680

ITEM 2. Plan (or Plans): **Effingham Firefighters Pension Fund**
Address: 201 E Jefferson St
 Effingham, IL 62401

ITEM 3. Policy Period:
Effective Date: 01/14/2023 (12:01 a.m. local time)
Expiration Date: 01/14/2024 (12:01 a.m. local time)

ITEM 4. Limits of Liability:

(a) Aggregate Limit of Liability: the maximum aggregate limit of liability for all Loss under this policy, including Claim Expenses	\$1,000,000
(b) Trustee Claim Expenses (Non-Fiduciary Defense) Sublimit: the aggregate limit of liability for all Claim Expenses in connection with Claims solely alleging Wrongful Acts as defined in Section II. Definitions R.(3.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$250,000
(c) Voluntary Compliance Program Expenditures Sublimit: the aggregate limit of liability for all Voluntary Compliance Program Expenditures (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(d) ERISA 502(c) Civil Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines or any excise tax imposed pursuant to Section 502(c) of ERISA or the Pension Protection Act of 2006 (included within and not in addition to the maximum aggregate limit of liability)	\$50,000
(e) HIPAA and HITECH Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to HIPAA and HITECH (included within and not in addition to the maximum aggregate limit of liability)	\$1,000,000

(f) PPACA Fines and Penalties Sublimit: the aggregate limit of liability for all Loss in the form of civil fines and penalties imposed pursuant to PPACA (included within and not in addition to the maximum aggregate limit of liability)	\$1,000,000
(g) Section 4975 Penalties Sublimit: the aggregate limit of liability for all Loss in the form of excise taxes imposed pursuant to Section 4975 of the Internal Revenue Code (included within and not in addition to the maximum aggregate limit of liability)	\$100,000
(h) ERISA Section 502(a)(3) Relief Sublimit: the aggregate limit of liability for all Loss in the form of equitable relief imposed pursuant to Section 502(a)(3) of ERISA (included within and not in addition to the maximum aggregate limit of liability)	\$50,000
(i) Benefit Overpayment Sublimit: the aggregate limit of liability for all benefit overpayments as defined in Section II. Definitions H.(5.) of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$0
(j) Cyber Essentials Sublimit: the aggregate limit of liability Content Restoration Expenditures and Crisis Notification Expenditures as defined in Section II. Definitions E. and G. of the policy (included within and not in addition to the maximum aggregate limit of liability)	\$0

ITEM 5. **Retention:** **\$0 each Claim**

ITEM 6. **Pending or Prior Proceeding Date:** 01/14/2013

ITEM 7. **Premium:**

Basic Premium:	\$4,016.00
Waiver of Recourse Premium:	\$0.00
Tax/Surcharge:	\$0.00
Total Premium:	\$4,016.00

ITEM 8. **Extended Reporting Period:** Twelve (12) month extended reporting period is available for 100% of the total annual premium, subject to Section IV.B of the policy

ITEM 9. **Endorsements:** **Endorsement Schedule**

The following schedule lists all endorsements which form a part of the policy. It is only for reference and provides no coverage. The actual endorsement should be reviewed to determine its effect on coverage:

- | | |
|------------------|---|
| 1. ESF-31230013 | Illinois Amendatory Endorsement |
| 2. ESF-31220060B | Public Entity Fiduciary Liability Endorsement |
| 3. ESF-31220079 | Failure to Fund Exclusion Endorsement |

This Policy Certificate, together with the Policy Form ESF-31210001 (09/2012), the endorsements indicated in ITEM 9 above, if any, and the completed and signed application(s) with any submitted attachments, complete the above-numbered policy.

Date: 2/22/2023



Authorized Representative

**Effingham Firefighters' Pension Fund
Board of Trustees**

Notice of Election Results

**April 2023 Election
Active Member Position**

Nominations are closed and have resulted in:

John Stroud

running unopposed for the position of:

**Active Member Trustee
Three-Year Term Expiring April 30, 2026**

John Stroud has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



March 31, 2023

Members of the Pension Board of Trustees
Effingham Firefighters' Pension Fund
201 E Jefferson Avenue
Effingham, Illinois 62401

We are pleased to confirm our acceptance and understanding of the services we will provide for the Effingham Firefighters' Pension Fund for the fiscal years ending April 30, 2023 through April 30, 2025. It is our understanding that Lauterbach & Amen, LLP will prepare the Firefighters' Funding Actuarial Valuation and Firefighters' GASB 67/68 Actuarial Valuation for the Pension Fund.

You agree to assume all management responsibilities for the actuarial services we provide; you will oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; you will evaluate the adequacy and results of the services and will accept responsibility for them.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Costs for our services are as follows:

	Fiscal Year Ended	Fiscal Year Ended	Fiscal Year Ended
Annual Actuarial Reports	04/30/2023	04/30/2024	04/30/2025
• Preparation of Firefighters' Funding Actuarial Valuation	\$3,200	\$3,330	\$3,460
• Preparation of Firefighters' GASB 67/68 Actuarial Valuation	\$2,820	\$2,930	\$3,050
• Preparation of Audit Friendly Exhibits	Included	Included	Included
• Attendance at Meeting to Present Results	Included	Included	Included
Total Annual Actuarial Reports	\$6,020	\$6,260	\$6,510

The fees as depicted above include attendance for up to 2 meetings per year, as requested, to discuss actuarial results. Meeting attendance includes virtual and in-person attendance as mutually determined. Any meeting attendance required above and beyond the 2 included meetings will be billed at the rate of \$275 per meeting.

Out of Scope Services:

Out of scope services will be billed on a time and charges basis. The hourly rate for out of scope services is \$275 per hour. We will provide an estimate of costs for any out of scope services when the service is requested and the scope is defined. You will not be charged any additional costs under this section unless written approval, including email confirmation, is provided ahead of time.

In connection with this agreement, the Effingham Firefighters' Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Harris Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting will be disclosed to the Pension Fund's Board of Trustees prior to beginning work. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Effingham Firefighters' Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please indicate your acceptance by signing below and returning it to us.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Effingham Firefighters' Pension Fund:

Accepted by: _____

Title: _____