



AGENDA
Board of Trustees of the Fire Pension Fund
Fire Station #2, 1150 N. Arlington Heights Road
February 24, 2025
9:00 AM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
 - A. Regular FF Pension Board Meeting November 18, 2024 - Minutes
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
 - A. Fire Pension Financial - Q4, 2024

 - B. Projected Cash Flow by Month - 2025
- VI. PAYMENT OF BILLS
 - A. Check Register - Q4, 2024
- VII. REPORTS
 - A. FPIF - Arlington Heights Summary December 2024
 - B. FPIF - Consolidated Fund as of December 2024
- VIII. OLD BUSINESS
 - A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
 - B. Application for Duty Disability Pension FF Steven Landt - Update
- IX. NEW BUSINESS
 - A. Application for Retirement Pension - Deputy Chief Curt Hanselman on 1/17/2025
 - B. Application for Retirement Pension - B/C John Carpenter on 1/31/2025
 - C. Death of Sandy Fields (Wife of Deceased FF John Fields) on 1/13/2025 - Cessation of Spousal Benefit
 - D. Application for Duty Disability Pension - FF/E Thomas Dobbins

E. Death of Retired FF Jack Hawn on 2/9/2025 - Cessation of Benefits

F. Delores Cappitelli inquiry re Spousal Benefit (deceased FF Phil Cappitelli) - Type of Benefit for Tax Purposes

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 the Health & Human Services Department, at 33 S. Arlington Heights Road, Arlington Heights, IL 60005, healthmail@vah.com or 847/368-5760.

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on November 18, 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)

CALL TO ORDER

Adam Sielig called the meeting to order at 9:00 AM. Roll was called with board members Adam Sielig, Lance Harris, Thomas Kuehne, Peter Ahlman and Kyle Kaczanowski present.

Also present was Thomas Radja, Board Attorney.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of August 12, 2024 were reviewed for approval. A motion was made and seconded (A. Sielig/L. Harris) to approve the minutes from the Regular Board meeting. All in favor, motion passed.

CLOSED SESSION

None

TREASURER'S REPORT

Tom Kuehne distributed the Financial Report ending September 30, 2024, the Projected Cash Flow report to the end of the year, and the Fire Pension Fund Proposed 2025 Budget.

Projected Cash Flow

The Cash Flow Report showed \$1 million transfer from the Illinois Fund into the checking account as needed to help pay for expenses. We are scheduling another \$1 million transfer in December. We are now a mature fund, on a maintenance basis at this time. Being close to the end of the year, we will keep everyone apprised.

Fire Pension Fund - Proposed 2025 Budget

Discussing the Fire Pension Budget, Tom Kuehne first reviewed items on the second page (#301). Looking at the Funded Ratio of 83.24%, in 2022 we had approximately a 15% loss in our investments

and when you include the assumed rate return of 6.75%, we were down by 20%. The Actuary then does a three year smoothing of that loss, with 2023 being the first year, and we are now in the second year. With the next tax levy, the property taxes are going up.

Tom next reviewed the third page (#303) Revenue & Expenditures and he referred to two highlights: First, the Pension contribution from real estate taxes showing a large increase of \$825,000, combined to \$1.2 million. This can be tempered somewhat because we are doing very well this year. This is what the Actuary recommended and the Village Board approved their recommendation. Second, is under Expenses (Pension), also showing an increase due to anticipation of a few additional retirements. Everything else in the Fire Pension Fund is straightforward as expected.

Adam Sielig indicated there is \$1,000 earmarked for Training. Since each Board member is required to attend annual training at an average cost of \$500, it would be reasonable to increase that amount to provide funds for four Board members at \$500 each. It was agreed that the Training figure should be increased to \$2,000 next year. Tom Kuehne will make that adjustment.

Motion was made and seconded (T. Kuehne/P. Ahlman) to approve the Fire Pension Fund 2025 Budget.

Roll was called.

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

Nays – 0;

Motion carried.

Q3 2024 Financial Report

The September Financial Report indicates our total net assets is now \$162.3 million so we are doing quite well on income and we are hoping that will offset some of smoothing loss. December 31 is the measurement date.

PAYMENT OF BILLS

The Check Register was reviewed and Tom Kuehne asked for approval of check #771 (journal voucher 09-063) through check #774 (journal voucher 11-128).

Motion was made and seconded (T. Kuehne/A. Sielig) to approve check #771 (JV 09-063) to check #774 (JV 11-128).

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 September 2024 statement from FPIF, specifically the Arlington Heights pension fund portion with a YTD Net Asset Value of \$157,126,873, at a YTD return of 13.38%. The Consolidated Fund report was also provided.

OLD BUSINESS

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

Attorney Radja had previously subpoenaed twelve different medical facilities and indicated there is some difficulty in getting all the records. We are still in the gathering phase and once we get all the records for review, we can determine a Hearing date. He will contact the applicant's attorney to assist in getting the additional records needed.

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

Attorney Radja is working with the new attorney for Steven Landt in trying to set a date for a Disability Hearing. After discussion, it was agreed December 5 to be the most likely date. Tom Radja will notify the Landt attorney of the date and arrange for a Notice of Disability Hearing. He will then send Board members a Dropbox link, containing documents and exhibits for their review.

NEW BUSINESS

- **Death of Retired FF/Captain Jerry Leligdon on September 4, 2024**

The Board received notification of the death of retired FF Jerry Leligdon on September 4, 2024. His wife, Anne, is entitled to a spousal benefit in the amount of \$7,288.61.

Motion was made and seconded ((T. Kuehne/L. Harris) to approve survivor benefits to his spouse, Anne Leligdon, in the amount of \$7,288.61 monthly.

Roll was called.

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

Nays – 0;

Motion carried.

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

Motion was made and seconded (A. Sielig/P. Ahlman) to Executive Session minutes as confidential. All in favor, motion carried.

- **Approval of IPPFA Invoice of \$825.00 for 2025 Membership**

The Board received an invoice from the Illinois Public Pension Fund Assn. for the 2025 membership year. Motion was made and seconded (A. Sielig/K. Kaczanowski) to approve payment of \$825.00 invoice for 2025 membership.

Roll was called.

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

Nays – 0;

Motion carried.

OTHER BUSINESS

Tom Kuehne advised that he will be retiring soon and the Village is now starting interviewing for his replacement. Once we have a new employee as Finance Director, likely this person will be named as Trustee on the FF Pension Board. If there is a delay, Mary Ellen Juarez will attend until the position is finalized.

PUBLIC COMMENTS

None.

ADJOURNMENT

As there was no other business to present before the Board, the meeting was adjourned at 9:26 AM.

NEXT REGULAR MEETING – Scheduled for Monday, February 24, at 9:00 AM

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary

CY 2024 BALANCE SHEET
December 31, 2024
FIREFIGHTERS' PENSION FUND
(unaudited)

Arlington Heights
Firefighters' Pension Fund
December 2024 Financial Report

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	401,247
Pension Investments	153,713,896
Illinois Funds	2,921,902
	<u>157,037,045</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	73,421
TOTAL ASSETS	<u>157,110,466</u>
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	198
TOTAL LIABILITIES	<u>198</u>
NET ASSETS	<u>157,110,267</u>

December 31, 2024

BUDGET COMPARISON REPORT CALENDAR YEAR 2024
FIREFIGHTERS' PENSION FUND
(unaudited)

100% of the Calendar Year

REVENUES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	900,000	75,000	179,647	900,000	2,196,872	(1,296,872)	244%
Market Value Adjustments	2,000,000	166,667	(3,959,818)	2,000,000	12,411,686	(10,411,686)	621%
Dividend Income	500,000	41,667	98,449	500,000	904,409	(404,409)	181%
Contributions - Participants	1,210,000	100,833	6,572	1,210,000	1,284,080	(74,080)	106%
Contributions - R/E Tax	5,881,000	0	73,421	5,881,000	5,881,000	0	100%
Other Income	0	0	8,893	0	16,949	(16,949)	N/A
TOTAL	<u>10,491,000</u>	<u>384,167</u>	<u>(3,592,836)</u>	<u>10,491,000</u>	<u>22,694,997</u>	<u>(12,203,997)</u>	<u>216%</u>

EXPENDITURES	2024 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,233,300	519,670	626,086	6,233,300	6,144,889	88,411	99%
Non-Duty Disability Pensions	197,300	16,449	7,451	197,300	89,408	107,892	45%
Duty Disability Pensions	1,243,400	103,662	99,463	1,243,400	1,193,561	49,839	96%
Surviving Spouse Pensions	1,123,900	93,700	125,762	1,123,900	1,392,879	(268,979)	124%
Occupational Disease Pensions	215,200	17,941	26,919	215,200	323,024	(107,824)	150%
Legal Services	50,000	4,169	0	50,000	12,427	37,573	25%
Investment Manager Services	120,000	10,004	30,334	120,000	182,951	(62,951)	152%
Examinations	10,000	834	0	10,000	4,350	5,650	44%
Other Services	9,700	809	1,033	9,700	6,682	3,018	69%
Dues	1,300	108	0	1,300	825	475	63%
Training	1,000	83	0	1,000	3,000	(2,000)	300%
Postage	300	25	39	300	39	261	13%
Publications/Periodicals	100	8	0	100	0	100	0%
Office Supplies & Equip	100	8	0	100	0	100	0%
Pension Refunds	25,000	2,084	0	25,000	7,584	17,416	30%
TOTAL	<u>9,230,600</u>	<u>769,555</u>	<u>917,086</u>	<u>9,230,600</u>	<u>9,361,618</u>	<u>(131,018)</u>	<u>101%</u>

REVENUE OVER (UNDER) EXPENDITURES	1,260,400	(385,388)	(4,509,922)	1,260,400	13,333,378	(12,072,978)	1058%
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BEG. FUND BALANCE	143,776,889	143,776,889
ENDING FUND BALANCE	<u>145,037,289</u>	<u>157,110,267</u>

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE

Projected Cash Flow by Month 2025

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	Projected 2025 Total
Cash In													
Contribution Participant	101,552	101,973	101,973	101,973	152,960	101,973	101,973	101,973	101,973	152,960	113,348	101,973	1,396,607
Contribution Tax Levy 2024			606,416	2,116,998	70,967	20,495			1,504,807	2,299,099	87,218	0	6,706,000
From the Village General Fund for Tax Levy 2023	73,421												73,421
Interest	1,503	500	500	500	500	500	500	500	500	500	500	500	7,003
Transfer from Illinois Funds	800,000	200,000	50,000		550,000	650,000	675,000	675,000			575,000	675,000	4,850,000
Other													0
Total In	976,476	302,473	758,889	2,219,471	774,427	772,969	777,473	777,473	1,607,280	2,452,559	776,066	777,473	12,973,030
Cash Out													
Pensions	774,937	774,739	774,739	774,739	774,739	774,739	774,739	774,739	774,739	774,739	774,739	774,739	9,297,063
Legal Services		1,198	3,613		4,375		1,946		1,444				12,575
Investment Manager													0
Investment Custodian													0
Examinations		12,450											12,450
Other Services	1,017			45									1,062
Dues	825					1,190							2,015
Refunds													0
Training					620					1,190			1,810
Foreign Taxes Paid													0
Transfer to Village for Property Tax Loan													0
Transfer to Illinois Funds				1,450,000				0	825,000	1,675,000			3,950,000
Total Out	776,779	788,387	778,351	2,224,784	780,923	774,739	776,685	774,739	1,601,182	2,450,929	774,739	774,739	13,276,975
Change in Cash	199,697	(485,913)	(19,462)	(5,312)	(6,497)	(1,770)	789	2,735	6,097	1,630	1,328	2,735	(303,945)
Beg Cash Balance	402,945	602,642	116,728	97,266	91,954	85,457	83,687	84,476	87,211	93,308	94,938	96,266	402,945
Ending Cash Balance	602,642	116,728	97,266	91,954	85,457	83,687	84,476	87,211	93,308	94,938	96,266	99,000	99,000
Transfer from Illinois Funds													
Transfer to Illinois Funds													

FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS

Projected Cash Flow by Month 2025

	January 2024	Projected February 2025	Projected March 2025	Projected April 2025	Projected May 2025	Projected June 2025	Projected July 2025	Projected August 2025	Projected September 2025	Projected October 2025	Projected November 2025	Projected December 2025	Projected 2025 Total
Cash In													
From the Checking Account													
Withdrawal from IL Firefighters Investment Fund				1,450,000	0	0	0	0	825,000	1,675,000	0	0	3,950,000
Interest													0
Total In	9,509	9,381	10,074	9,828	10,201	9,936	10,218	17,014	18,318	15,713	13,858	11,297	145,346
	9,509	9,381	10,074	1,459,828	10,201	9,936	10,218	17,014	843,318	1,690,713	13,858	11,297	4,095,346
Cash Out													
Transfer to Checking Account													
Total Out	800,000	200,000	50,000	0	550,000	650,000	675,000	675,000	675,000	0	575,000	675,000	4,850,000
	800,000	200,000	50,000	0	550,000	650,000	675,000	675,000	675,000	0	575,000	675,000	4,850,000
Change in Cash	(790,491)	(190,619)	(39,926)	1,459,828	(539,799)	(640,064)	(664,782)	(657,986)	843,318	1,690,713	(561,142)	(663,703)	(754,654)
Beg Cash Balance	2,921,902	2,131,411	1,940,792	1,900,866	3,360,694	2,820,895	2,180,830	1,516,049	858,063	1,701,380	3,392,094	2,830,952	2,921,902
Ending Cash Balance	2,131,411	1,940,792	1,900,866	3,360,694	2,820,895	2,180,830	1,516,049	858,063	1,701,380	3,392,094	2,830,952	2,167,248	2,167,248

**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	12-051,01-137	01/31/24	Radja Collins Law LLC	Legal Services	1,987.50	
758	12-051	01/31/24	ExamWorks	Medical Exams	5,050.00	
759	13-393	01/31/24	ExamWorks	Medical Exams	3,050.00	
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	14,712.66
762	03-017	03/31/24	Radja Collins Law LLC	Legal Services	3,612.50	3,612.50
763			VOID	VOID	0.00	
764	04-207	04/30/24	1099 Pro LLC	1099 Services	45.00	
765	04-207	04/30/24	IPPFA	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	IPPFA	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	IPPFA	Dues	825.00	825.00
775	12-055	12/31/24	Laura Potts	Secretarial Services	873.38	873.38
					38,417.18	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	December 2024	2024 YTD
Beginning NAVs:		
Beginning NAV	157,424,411.43	138,584,922.21
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	157,424,411.43	
Allocation Percent	1.62%	
Income & Expenses:		
Unrealized Gain/Loss	-3,829,245.12	11,499,433.88
Realized Gain/Loss	-130,573.22	912,252.49
Dividend Income	98,448.52	904,408.50
Interest Income	179,647.18	1,991,830.15
Derivative Income	94.11	3,333.91
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	1,446.81	706.58
Income Adjustments for the period		
Other Income	-	-40.58
Total Income	-3,680,181.72	15,311,924.93
Administrator Expenses (FPIF)	-	41,371.90
Other Fee & Expenses (FPIF)	6,866.50	41,921.83
Other Expenses	696.12	7,642.91
Swap Fees	105.16	379.59
Private Markets (P.E./R.E./P.C./I.N.F) Fees	7,171.71	32,161.34
Management Fee	15,494.35	59,473.70
Total Fee & Expenses	30,333.84	182,951.27
Net Income	-3,710,515.56	15,128,973.66
Ending NAVs:		
Ending NAV	153,713,895.87	153,713,895.87
Rate of Returns:		
Return on Invested Capital	-2.36%	10.92%
Return on Total Assets	-2.36%	10.92%
Ownership	1.62%	

Disclaimer / Important Information:

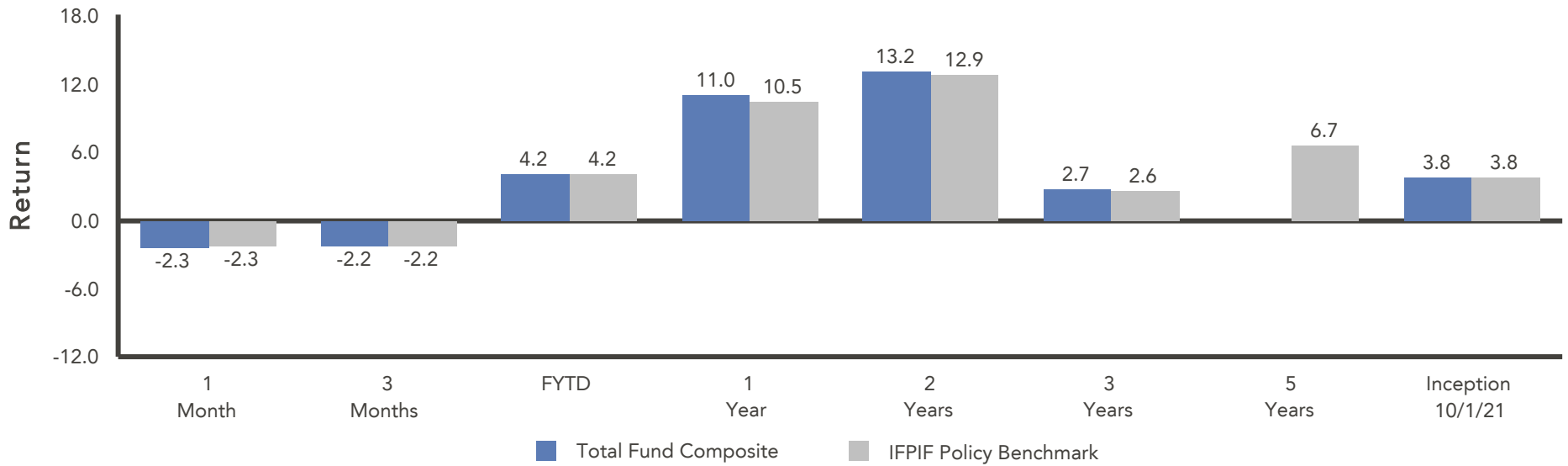
The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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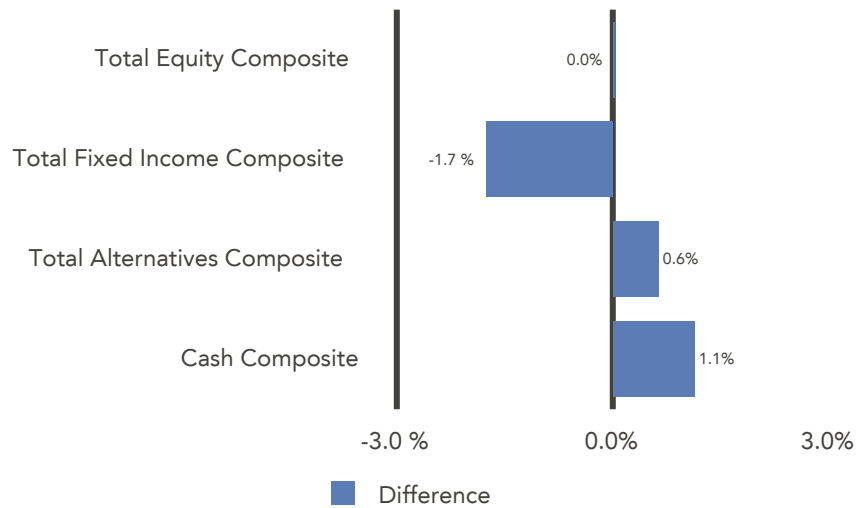
Illinois Firefighters' Pension Investment Fund

Monthly Summary
December 31, 2024

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds	9,495,580,534	100.0	100.0
Total Equity Composite	6,170,973,145	65.0	65.0
Total Fixed Income Composite	2,682,945,325	28.3	30.0
Total Alternatives Composite	534,160,577	5.6	5.0
Cash Composite	107,492,394	1.1	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,495,594,016	100.0	100.0
Total Fund Composite excl. Member Funds		9,495,580,534	100.0	100.0
Total Equity Composite		6,170,973,145	65.0	65.0
U.S. Equity Composite		3,603,788,199	38.0	36.0
Rhumblin Russell 200	Large-Cap Core	2,578,501,115	27.2	25.0
Rhumblin Russell Midcap	Mid-Cap Core	843,809,230	8.9	9.0
Rhumblin S&P 600	Small-Cap Core	181,477,854	1.9	2.0
Non-U.S. Equity Composite		2,567,184,945	27.0	29.0
International Developed Equity Composite		1,654,372,590	17.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,392,651,384	14.7	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	261,721,206	2.8	3.0
Emerging Markets Equity Composite		912,812,356	9.6	10.0
SSGA MSCI EM	Emerging Markets	557,167,910	5.9	0.0
SSGA MSCI EM ex China	Emerging Markets	174,150,880	1.8	8.0
SSGA EM Small	EM Small-Cap	181,493,566	1.9	2.0
Total Fixed Income Composite		2,682,945,325	28.3	30.0
Rate Sensitive Composite		2,425,085,738	25.5	27.0
Short-Term Treasury Composite		272,479,402	2.9	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	272,479,402	2.9	3.0
Core Fixed Income Composite		2,152,606,336	22.7	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,063,792,106	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,088,814,230	11.5	12.0
Credit Fixed Income Composite		257,859,587	2.7	3.0
Emerging Markets Debt Composite		257,859,587	2.7	3.0
Macquarie Investment Management	EM Fixed Income	125,576,828	1.3	1.5
William Blair Investment Management	EM Fixed Income	132,282,756	1.4	1.5

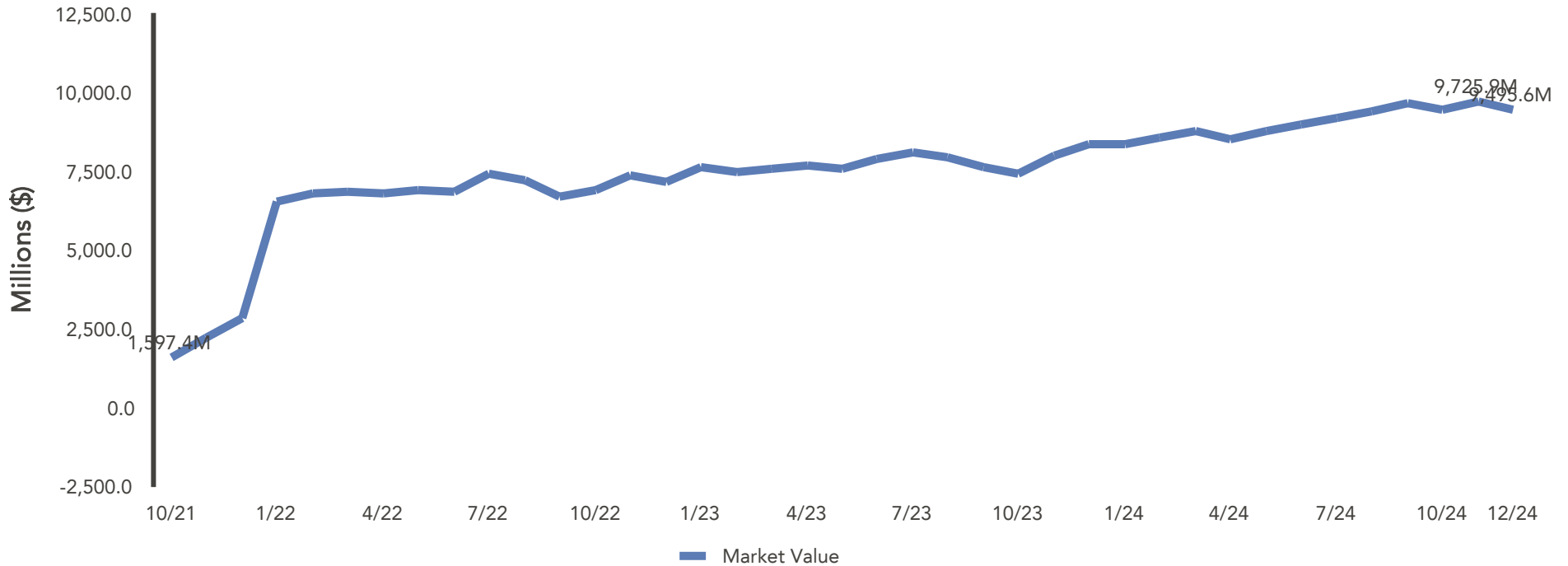
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2024

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		534,160,577	5.6	5.0
Real Estate Composite		486,318,509	5.1	5.0
Private Equity Composite		1,303,036	0.0	0.0
Private Credit Composite		46,539,032	0.5	0.0
Cash Composite		107,492,394	1.1	0.0
Transition Composite		9,094	0.0	-
Member Funds Composite		13,482	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,725,896,664	9,689,623,457	8,990,185,270	8,410,260,043	7,213,321,713	2,866,355,308	-
Net Cash Flow	-3,182,962	14,263,782	125,861,820	157,009,570	230,568,706	5,741,302,057	8,522,176,427
Net Investment Change	-227,119,685	-208,293,222	379,546,926	928,324,403	2,051,703,598	887,936,651	973,417,589
Ending Market Value	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016	9,495,594,016

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	-2.3	-2.2	4.2	11.0	13.2	2.7	-	3.8	Oct 21
IFPIF Policy Benchmark	-2.3	-2.2	4.2	10.5	12.9	2.6	6.7	3.8	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	3.5	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	-2.3	-2.2	4.2	11.0	13.2	3.2	-	3.4	Nov 21
IFPIF Policy Benchmark	-2.3	-2.2	4.2	10.5	12.9	2.6	6.7	2.9	
Total Equity Composite	-2.7	-1.9	5.0	15.3	18.2	4.8	-	4.9	Nov 21
MSCI AC World IMI Index (Net)	-2.7	-1.2	5.5	16.4	18.9	4.9	9.7	5.0	
U.S. Equity Composite	-3.2	2.5	9.0	23.4	24.6	8.0	-	8.4	Nov 21
Russell 3000 Index	-3.1	2.6	9.0	23.8	24.9	8.0	13.9	8.4	
Rhumblin Russell 200	-1.5	3.4	8.7	27.4	28.6	9.9	-	10.5	Nov 21
Russell Top 200 Index	-1.5	3.4	8.7	27.4	28.6	9.9	15.8	10.5	
Rhumblin Russell Midcap	-7.0	0.6	9.9	15.3	16.2	3.7	-	3.7	Nov 21
Russell Midcap Index	-7.0	0.6	9.9	15.3	16.3	3.8	9.9	3.7	
Rhumblin S&P 600	-7.9	-0.6	9.5	8.7	12.3	1.9	-	2.5	Nov 21
S&P SmallCap 600 Index	-8.0	-0.6	9.5	8.7	12.3	1.9	8.4	2.5	
Non-U.S. Equity Composite	-1.9	-7.5	-0.2	5.3	10.4	0.7	-	0.5	Nov 21
MSCI AC World ex USA IMI (Net)	-2.0	-7.6	0.0	5.2	10.3	0.5	4.1	0.3	
International Developed Equity Composite	-2.7	-7.5	0.1	4.7	10.9	1.6	-	1.4	Nov 21
MSCI World ex U.S. IMI Index (Net)	-2.7	-7.5	0.0	4.4	10.6	1.2	4.8	1.1	
SSGA World ex US	-2.7	-7.4	-0.2	5.0	11.5	2.2	-	2.2	Nov 21
MSCI World ex U.S. (Net)	-2.7	-7.4	-0.2	4.7	11.1	1.9	5.1	1.9	
SSGA World ex US Small	-2.6	-7.8	1.8	2.9	7.9	-2.4	-	-2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-2.6	-7.9	1.8	2.8	7.6	-2.8	2.9	-3.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	-0.5	-7.7	-0.8	6.2	9.2	-1.4	-	-1.8	Nov 21
MSCI Emerging Markets IMI (Net)	-0.3	-7.9	-0.3	7.1	9.4	-1.4	2.5	-1.9	
SSGA MSCI EM	-0.2	-7.7	-0.2	6.9	8.3	-2.2	-	-2.8	Nov 21
MSCI Emerging Markets (Net)	-0.1	-8.0	0.0	7.5	8.7	-1.9	1.7	-2.5	
SSGA MSCI EM ex China	-1.1	-	-	-	-	-	-	-4.3	Nov 24
MSCI Emerging Markets ex China Index (Net)	-1.2	-8.1	-4.5	3.6	11.5	0.1	4.4	-4.4	
SSGA EM Small	-1.0	-7.1	-2.7	4.2	13.4	1.8	-	2.0	Nov 21
MSCI Emerging Markets Small Cap (Net)	-1.0	-7.2	-2.1	4.8	14.0	2.1	8.6	2.4	
Total Fixed Income Composite	-1.6	-3.0	2.3	2.7	4.6	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Universal Index	-1.5	-2.7	2.3	2.0	4.1	-2.0	0.1	-1.8	
Rate Sensitive Composite	-1.7	-3.1	2.2	2.4	4.2	-1.2	-	-1.1	Nov 21
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Short-Term Treasury Composite	0.2	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
SSGA Short Treasury	0.2	-0.1	2.8	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.2	-0.1	2.8	4.0	4.2	1.4	1.4	3.8	
Core Fixed Income Composite	-1.9	-3.5	2.1	2.2	4.1	-1.7	-	-1.5	Nov 21
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	-2.3	
Garcia Hamilton & Associates	-2.4	-4.6	1.5	0.2	-	-	-	0.8	Apr 23
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	
Brown Brothers Harriman & Co	-1.4	-2.3	2.7	4.2	-	-	-	5.4	Apr 23
Blmbg. U.S. Aggregate Index	-1.6	-3.1	2.0	1.3	3.4	-2.4	-0.3	2.1	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2024

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	-1.2	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Emerging Markets Debt Composite	-1.2	-2.2	3.4	5.5	8.1	-1.0	-	-1.1	Nov 21
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	-1.0	
Macquarie Investment Management	-1.5	-3.5	1.6	-	-	-	-	2.1	Jun 24
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
William Blair Investment Management	-0.8	-1.1	5.4	-	-	-	-	6.5	Jun 24
JPM EMBI Global Diversified	-1.4	-1.9	4.1	6.5	8.8	-0.9	0.1	4.7	
Total Alternatives Composite	-2.6	-0.9	6.0	4.3	1.3	-1.2	-	1.1	Oct 21
Real Estate Composite	-2.8	-1.6	5.5	3.8	1.0	-1.3	-	1.0	Oct 21
Real Estate Custom Benchmark	-2.4	-1.9	4.2	2.3	-0.2	-2.2	3.7	1.2	
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	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 December 31, 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.

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VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
2/24/2025**

Item: Application for Retirement Pension - Deputy Chief Curt
Hanselman on 1/17/2025

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
2/24/2025**

Item: Application for Retirement Pension - B/C John Carpenter on
1/31/2025

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
2/24/2025**

Item: Death of Sandy Fields (Wife of Deceased FF John Fields) on
1/13/2025 - Cessation of Spousal Benefit

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

Board of Trustees of the Fire Pension Fund
2/24/2025

Item: Application for Duty Disability Pension - FF/E Thomas Dobbins
Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
2/24/2025**

Item: Death of Retired FF Jack Hawn on 2/9/2025 - Cessation of Benefits

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
2/24/2025**

Item: Delores Cappitelli inquiry re Spousal Benefit (deceased FF Phil Cappitelli) - Type of Benefit for Tax Purposes

Department: Fire

Item Description:

ATTACHMENTS:

None