



AGENDA
Board of Trustees of the Fire Pension Fund
Fire Station #2, 1150 N. Arlington Heights Road
August 18, 2025
9:00 AM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
 - A. Minutes of Regular Pension Board Meeting - May 5, 2025
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
 - A. Financial Report - Q2, 2025
 - B. Annual Police & Firefighters Pension Report to the Village Board, Includes 2025 Property Tax Levy
- VI. PAYMENT OF BILLS
 - A. Payment of Bills - July 2025
- VII. REPORTS
 - A. FPIF - AH Pension Fund Summary, May 2025
 - B. FPIF - Consolidated Fund Report
 - C. FPIF - Review of Annual Arlington Heights Actuarial Report 2025
- VIII. OLD BUSINESS
 - A. Death of FF Phillip Palczynski - Survivor Benefit Update
 - B. Application for Duty Disability Pension for FF/E Thomas Dobbins - Update
 - C. Petition to Intervene - Thomas Dobbins v. Village of Arlington Heights
- IX. NEW BUSINESS
 - A. Application for Retirement Pension - FFE John Simon on June 16, 2025
 - B. Application for Retirement Pension - FFP Cathy Shields on August 18, 2025

- C. Applications for Membership for New Hires as of July 21, 2025 - Firefighters Katherine Lacivita, John Lawler, Duke Larkin, Zane McCartney, and Matthew Wasilczuk.
- D. Death of Retired FF Carl Schulien on August 2, 2025 - Survivor Spousal Benefit
- E. Military Buy-Back Payment Plan
- F. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett
- G. Alliant Fiduciary Liability Insurance - Policy Renewal

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 May 5, 2025

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

Members in Attendance: Adam Sielig
Lance Harris
Melissa Gallagher
Pete Ahlman
Kyle Kaczanowski

Others in Attendance: Thomas Radja, Board Attorney
Melissa Cayer, Public Observer

CALL TO ORDER

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

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

Certify Trustee Election Results

The recent election of a Trustee from the active firefighters was held and Village Clerk, Becky Hume, verified that 89 ballots were received of which 84 were in favor of FF Adam Sielig. In addition there were five write-in ballots. Adam Sielig was elected as Trustee to serve on the Firefighters Pension Board, for another three year term beginning May 1, 2025.

Motion was made and seconded (P. Ahlman/L. Harris) to certify the election results confirming Adam Sielig as Board Trustee, effective May 1, 2025.
All in favor, motion passed.

Board Nominations

Motion was made and seconded (L. Harris/K. Kaczanowski) nominating the same positions as in the previous term, that is, Adam Sielig as President and Peter Ahlman as Secretary.

All in favor, motion passed.

APPROVAL OF MINUTES

Minutes from the Regular Board Meeting of February 24, 2025 were reviewed for approval.

A motion was made and seconded (L. Harris/M. Gallagher) to approve the minutes from the Regular Board meeting on February 24, 2025.
All in favor, motion passed.

CLOSED SESSION

None

TREASURER'S REPORT

Melissa Gallagher distributed the Financial Report ending March 31, 2025, as well as the Projected Cash Flow report through the end of the 2025 year.

Projected Cash Flow

Melissa first reviewed page 1, Checking Account. The Projected Cash Flow report is a projection for each month through the end of December 31, 2025. In April, the Village Board approved a \$600,000 transfer from the Village General Fund over to the Fire Pension Fund. Chief Harris indicated this is an additional time in the past three years the Village Board has made a transfer from the surplus within the General Fund to the Fire and Police Pension Funds. The Village Board is very keen on being certain our pension funds are well supported. As a Board, we strive to indicate this to our membership. Melissa added that this helps long-term as both investment and savings.

On page 2 Cash Flow, no significant changes from the last time we met.

Quarterly Financial Report

Next Melissa discussed the quarterly balance sheet as of March 31, showing our net assets to be \$158.2 million. The YTD Actuals column through March 2025 indicates actual Revenues at \$3.5 million and Expenditures at \$2.4 million. The revenue difference came in at \$1.1 million, resulting with an ending fund balance of \$158.2 million.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Treasurer's Report.

Roll was called.

Ayes: A. Sielig, L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

PAYMENT OF BILLS

The Check Register as of Q1, 2025 was reviewed. There were several wire transfers (WT) and checks issued, totaling \$1,712.46. Melissa asked for approval of payments made, from WT (JV 01-214) through WT (JV 03-053).

Motion was made and seconded (A. Sielig/L. Harris) to approve payments made, from WT (JV 01-214) through WT (JV 03-053) totaling \$1,712.46.

Roll was called.

Ayes: A. Sielig, L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

REPORTS

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

Adam Sielig reviewed the March 2025 statement from FPIF, specifically the Arlington Heights pension fund portion. The Net Asset Value at the beginning of the year was \$157,558,916, with a rate of return of -2.28%, and YTD return of 0.17%. The ending balance for the Q1, 2025 of Net Asset Value was \$153,970.581.

The Consolidated Fund report was also provided.

OLD BUSINESS

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

Attorney Tom Radja indicated since the last meeting we were in the process of gathering records and we now have all the records. Tom has set up two record reviews and is waiting for a third review. The records will then be sent to three IME doctors. Once all three record reviews are completed, we will then be in a position to set up a Hearing Date.

Tom will compile all the records to include records from the three IMEs and send them to the Board members in advance of the Hearing. There are roughly between 6,000 and 7,000 pages of records.

Adam indicated that Mrs. Palczynski called him recently stating her attorney received two of the reviews and is waiting for additional. Tom will contact her attorney to make certain he's aware of the two reviews and the third being sent this week. He will keep her attorney updated.

- **Application for Duty Disability Pension FF/E Thomas Dobbins**

Attorney Radja indicated Tom Dobbins filed his application which was accepted at the last meeting. FF Dobbins had back surgery scheduled for April 14 or 15. After his post-surgical care, Tom will obtain the records. Until then, we won't know whether this surgery brings him back to full duty, there's no point of setting up doctor appointments.

Chief Harris advised that he received an email from Tom Dobbins indicating he plans to come back to work as of Wednesday of this week. Chief Harris will let Attorney Radja know if that happens, so he can proceed accordingly and get in touch with his lawyer as to whether he wants to proceed with his application.

Previously Tom Dobbins asked for a 30-day extension for leave and then further asked for a six-month leave of absence. Assuming he returns to work on Wednesday, he will be required to re-take his driver training and SCBA training to ascertain he's well enough to handle his duties. Being off for a year and half, we cannot expect him to handle duties just the same as before he left.

From the Pension Board perspective, Tom Radja explained we will continue to gather records and proceed as planned. Chief Harris also explained that he will ask Tom Dobbins for some of his medical statistics as we can't just let him come back without surgery results. Plus we need to update the work scheduling.

Once the Chief determines his intentions, he will keep Attorney Rajda informed. His intentions and the emails should be part of the pension records.

NEW BUSINESS

- **Death of Retired Fire Marshal Daniel Raupp on March 24, 2025 – Survivor Benefit**

Adam Sielig indicated that we received the death certificate of retired Fire Marshal Daniel Raupp on March 24, 2025, along with the Request for Survivor's Benefit from his spouse, Diane Raupp.

Motion was made and seconded (M. Gallagher/P. Ahlman) to approve the Application for Survivor benefit for his spouse, Diane Raupp, effective the day of retiree Daniel Raupp's death.

Roll was called.

Ayes: A. Sielig, L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

- **Death of Retired Lt. James Rushing on March 25, 2025 – Cessation of Benefits**

We received notification from the family of retiree Lt. James Rushing that he had passed away on March 25, 2025. As there is no spouse nor dependents, the pension benefit will cease as of day of death.

Motion was made and seconded (A. Sielig/L. Harris) to approve the cessation of retiree James Rushing's benefits effective the day of his death, March 25, 2025.

- **Application for Retirement Pension – Lt. Michael Nolan on April 18, 2025**

Lt. Michael Nolan submitted his Application for Retirement Pension as of April 18, 2025. The calculation sheet indicates his monthly pension benefit to be \$8,936.51.

Motion was made and seconded (A. Sielig/L. Harris) to approve the Application for Retirement Pension of Lt. Michael Nolan, effective April 18, 2025, with a calculated monthly pension benefit of \$8,936.51.

Roll was called.

Ayes: A. Sielig, L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

- **Application for Membership New Hires as of April 21, 2025 – FF Stephen Clark, FF Samuel Weinstein and FF Luke Fava**

The Board has received application for membership from three new hires as of April 21, 2025, namely Stephen Clark, Samuel Weinstein and Luke Fava. Acceptance of the membership applications are as follows:

Motion was made and seconded (A. Sielig/M. Gallagher) to accept the application of Stephen Clark. Motion was made and seconded (A. Sielig/K. Kaczanowski) to accept the application of Samuel Weinstein.

Motion was made and seconded (A. Sielig/P. Ahlman) to accept the application of Luke Fava.

Roll was called.

Ayes: A. Sielig, L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays – 0;

Motion carried.

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

Motion was made and seconded (A. Sielig/M. Gallagher) recommending executive closed session minutes remain as confidential.

OTHER BUSINESS

None.

PUBLIC COMMENTS

None.

ADJOURNMENT

As there was no other business to present before the Board, the meeting was adjourned at 9:25 AM. Motion was made and seconded (A. Sielig/L. Harris) to adjourn the meeting.

All in favor, motion carried.

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

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary

**CY 2025 BALANCE SHEET
May 31, 2025
FIREFIGHTERS' PENSION FUND**

**Arlington Heights
Firefighters' Pension Fund
May 2025 Financial Report**

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	1,791,186
Pension Investments	161,515,361
Illinois Funds	1,960,116
	<u>165,266,663</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
TOTAL ASSETS	<u>165,266,663</u>
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	0
TOTAL LIABILITIES	<u>0</u>
NET ASSETS	<u>165,266,663</u>

May 31, 2025

**BUDGET COMPARISON REPORT CALENDAR YEAR 2025
FIREFIGHTERS' PENSION FUND**

42% of the Calendar Year

REVENUES	2025 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	1,000,000	83,333	182,481	416,667	887,862	112,138	89%
Market Value Adjustments	2,000,000	166,667	5,425,610	833,333	6,717,953	(4,717,953)	336%
Dividend Income	500,000	41,667	85,696	208,333	359,046	140,954	72%
Contributions - Participants	1,250,000	104,167	149,418	520,833	550,376	699,624	44%
Contributions - R/E Tax	6,706,000	558,833	33,478	2,794,167	3,057,125	3,648,875	46%
Other Income	0	0	9,227	0	3,109	(3,109)	N/A
TOTAL	<u>11,456,000</u>	<u>954,667</u>	<u>5,885,910</u>	<u>4,773,333</u>	<u>11,575,471</u>	<u>(119,471)</u>	<u>101%</u>
EXPENDITURES	2025 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,580,000	548,333	520,772	2,741,667	2,603,119	3,976,881	40%
Non-Duty Disability Pensions	90,000	7,500	7,493	37,500	37,463	52,537	42%
Duty Disability Pensions	1,224,600	102,050	102,047	510,250	510,235	714,365	42%
Surviving Spouse Pensions	1,334,800	111,233	127,729	556,167	618,999	715,801	46%
Occupational Disease Pensions	327,100	27,258	27,262	136,292	136,308	190,792	42%
Legal Services	50,000	4,167	0	20,833	0	50,000	0%
Investment Manager Services	120,000	10,000	13,309	50,000	111,239	8,761	93%
Examinations	15,000	1,250	0	6,250	0	15,000	0%
Other Services	9,700	808	0	4,042	560	9,140	6%
Dues	1,300	108	0	542	0	1,300	0%
Training	1,000	83	0	417	550	450	55%
Postage	300	25	0	125	78	222	26%
Publications/Periodicals	100	8	0	42	0	100	0%
Office Supplies & Equip	100	8	0	42	525	(425)	525%
Pension Refunds	25,000	2,083	0	10,417	0	25,000	0%
TOTAL	<u>9,779,000</u>	<u>814,917</u>	<u>798,611</u>	<u>4,074,583</u>	<u>4,019,075</u>	<u>5,759,925</u>	<u>41%</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>1,677,000</u>	<u>139,750</u>	<u>5,087,299</u>	<u>698,750</u>	<u>7,556,396</u>	<u>(5,879,396)</u>	<u>451%</u>
BEG. FUND BALANCE	<u>157,710,267</u>				<u>157,710,267</u>		
ENDING FUND BALANCE	<u>159,387,267</u>				<u>165,266,663</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	Projected July 2025	Projected August 2025	Projected September 2025	Projected October 2025	Projected November 2025	Projected December 2025	Projected 2025 Total
Cash In													
Contribution Participant	101,552	100,170	99,575	99,661	149,418	99,611	99,575	99,575	99,575	149,363	110,950	99,575	1,308,601
Contribution Tax Levy 2024		940,122	1,957,199	126,327	33,478	26,371			2,281,018	1,004,807	336,679	0	6,706,000
From the Village General Fund for Tax Levy 2023	73,421												73,421
Surplus Contribution from the Village of Arl Hts				600,000									600,000
Interest	1,503	1,380	4,894	4,754	4,522	3,260	200	200	200	200	200	200	21,512
Transfer from FPIF													0
Transfer from Illinois Funds	800,000	200,000						690,000			340,000	690,000	2,720,000
Other				4,779									4,779
Total In	976,476	1,241,671	2,061,667	835,521	187,418	129,242	99,775	789,775	2,380,793	1,154,370	787,829	789,775	11,434,313
Cash Out													
Pensions	774,937	784,100	781,745	789,797	785,302	788,884	788,884	788,884	788,884	788,884	788,884	788,884	9,438,068
Legal Services							1,946		1,444				3,390
Investment Manager													0
Investment Custodian													0
Examinations		77											77
Other Services	1,017		39	377									1,434
Dues	825		550	525									1,900
Refunds													0
Training										1,190			1,190
Transfer to FPIF													0
Transfer to Illinois Funds							385,000		1,590,000	365,000			2,340,000
Total Out	776,779	784,177	782,334	790,699	785,302	788,884	1,175,830	788,884	2,380,328	1,155,074	788,884	788,884	11,786,059
Change in Cash	199,697	457,494	1,279,333	44,822	(597,884)	(659,642)	(1,076,055)	891	465	(704)	(1,055)	891	(351,746)
Beg Cash Balance	402,945	602,642	1,060,136	2,339,469	2,384,291	1,786,407	1,126,765	50,710	51,602	52,067	51,363	50,308	402,945
Ending Cash Balance	602,642	1,060,136	2,339,469	2,384,291	1,786,407	1,126,765	50,710	51,602	52,067	51,363	50,308	51,199	51,199

Transfer from Illinois Funds
 Transfer to Illinois Funds
 Surplus Contribution from Village of Arlington Heights

FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS
Projected Cash Flow by Month 2025

	January 2025	February 2025	March 2025	April 2025	May 2025	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													0
From the Checking Account	0	0	0	0	0	0	385,000		1,590,000	365,000	0	0	2,340,000
Withdrawal from IL Firefighters Investment Fund													0
Interest	9,509	6,992	7,300	7,091	7,323	9,936	10,218	8,000	11,000	12,000	11,500	10,500	111,368
Total In	9,509	6,992	7,300	7,091	7,323	7,136	395,218	8,000	1,601,000	377,000	11,500	10,500	2,451,368
Cash Out													
Transfer to Checking Account	800,000	200,000						690,000			340,000	690,000	2,720,000
Total Out	800,000	200,000	0	0	0	0	0	690,000	0	0	340,000	690,000	2,720,000
Change in Cash	(790,491)	(193,008)	7,300	7,091	7,323	7,136	395,218	(682,000)	1,601,000	377,000	(328,500)	(679,500)	(271,432)
Beg Cash Balance	2,921,902	2,131,411	1,938,403	1,945,703	1,952,794	1,960,116	1,967,252	2,362,470	1,680,470	3,281,470	3,658,470	3,329,970	2,921,902
Ending Cash Balance	2,131,411	1,938,403	1,945,703	1,952,794	1,960,116	1,967,252	2,362,470	1,680,470	3,281,470	3,658,470	3,329,970	2,650,470	2,650,470

Transfer from JP Morgan Chase Checking Account

Transfer to JP Morgan Chase Checking Account



VILLAGE OF ARLINGTON HEIGHTS

INC. 1887

Date: August 8, 2025

To: Randy Recklaus, Village Manager

From: Melissa Gallagher, Finance Director/Treasurer

Subject: **Annual Police and Firefighters' Pension Reports**

Attachments: Police and Firefighters' Pension Fund Reports

In compliance with the Illinois Compiled Statutes outlined in ILCS 5/4-134, the Police and Firefighter Pension Boards are required to provide a report to the Village Board on the financial condition of their respective funds. The attached reports supplement the public safety pension information already included in the 2024 Village's Annual Comprehensive Financial Report.

This annual pension memo presents selected data from the most recent actuarial report prepared by the independent actuarial firm, MWM Consulting Group as of January 1, 2025 and may be found on the Village's Finance web page. Each report also includes the annual actuarial required contribution for the respective 2025 police and fire pension levies, which will be accounted for in the Village's 2026 budget.

To help manage the volatility of financial markets, pension investment gains and losses are smoothed over a three-year period. This smoothing process, known as the "smoothed market value," helps mitigate the impact of short-term market fluctuations. The year 2022 marked the final year of the current three-year smoothing period, during which both the Fire and Police Pension Funds experienced significant investment losses.

As a result, the funded ratios declined to 83.24% for the Police Pension Fund (from 84.92%) and 74.89% for the Firefighter's Pension Fund (from 75.76%). The proposed 2025 tax levies match the Annual Required Contribution (ARC) for both pension funds. The ARC is calculated on an annual basis by the Village's actuary to fund the next year's tax levy. Without the ability to smooth market fluctuations, funding increases for each year's property tax levy would be significantly higher.

No action by the Board is required on this memo; it is provided to comply with the statutory requirement referenced above.

C: Adam Sielig, President, Firefighter Pension Fund
Petar Milutinovic, President, Police Pension Fund
Mary Juarez, Assistant Finance Director

ARLINGTON HEIGHTS POLICE PENSION FUND ANNUAL REPORT TO THE VILLAGE BOARD FOR THE 2025 LEVY (2026 BUDGET)

Source: Actuarial Valuation as of January 1, 2025, MWM Consulting Group

Actuarial value of assets		\$187,820,636
Total actuarial liability		(\$225,646,155)
Unfunded actuarial liability**		(\$37,825,519)
Funded ratio		83.24%
Annual actuarial requirement for 2025 tax levy		\$5,284,733
Village contribution as percent of Police participant payroll		39.30%
Projected employee contributions		\$1,332,427
Employee contribution rate per State Statute		9.91%
Actuarial assumed investment return		6.75%
Actual investment return		12.57%
Assumed investment return for 12 month period ended December 31, 2024		\$12,307,144
Actual Investment return for 12 month period ended December 31, 2024		\$10,616,747
Actuarial investment gain/(loss) smoothed over three years:		
One-third of investment gain/(loss) for 2024	\$3,538,916	
One-third of investment gain/(loss) for 2023	\$3,885,294	
One-third of investment gain/(loss) for 2022	(\$11,781,879)	
Total smoothed actuarial gain/(loss)		(\$4,357,669)
Number of active members contributing to the Police Pension Fund		105
Number of inactive members		14
Number of members receiving benefits/expense*	128/	\$11,101,610

	Tier 1	Tier 2	Total
Vested Active	44	14	58
Non-Vested Active	0	47	47
Terminated - Inactive	5	9	14
Retirees*	92	0	92
Surviving Spouses*	24	0	24
<u>Disability Participants*</u>	12	0	12
Total	177	70	247

Active Members - Average Age: 40.0 years
Active Members - Average Length of Service: 13.0 years

**The unfunded actuarial liability represents the difference between the actuarial value of pension fund assets less the actuarial liability. To avoid unnecessary market fluctuations, actuarial assets are determined by applying an assumed rate of investment return and smoothing the gains/(losses) of the last three years. The actuarial liability represents the present value of lifetime benefits earned to date of all plan participants, including current Police Officers. The unfunded actuarial liability is amortized over the years remaining through 2040.

To determine the annual required contribution or pension property tax amount for the Village, the normal cost of the Police pension plan is added to the amortized value of the fund's unfunded liability.

Police Pension Fund Report (page 2)

The Illinois Police Officers' Pension Investment Fund (IPOPIF) created pursuant to Illinois State Statutes 40 ILCS 5/22B, consolidated all downstate and suburban police pension plan investments into one statewide investment asset pool. The IPOPIF Board and staff have fiduciary responsibilities for managing and investing assets belonging to the Participating Pension Funds. The attached pie chart depicts the Arlington Heights Police Pension Fund's investment assets (managed by the IPOPIF) at market value as of December 31, 2024.

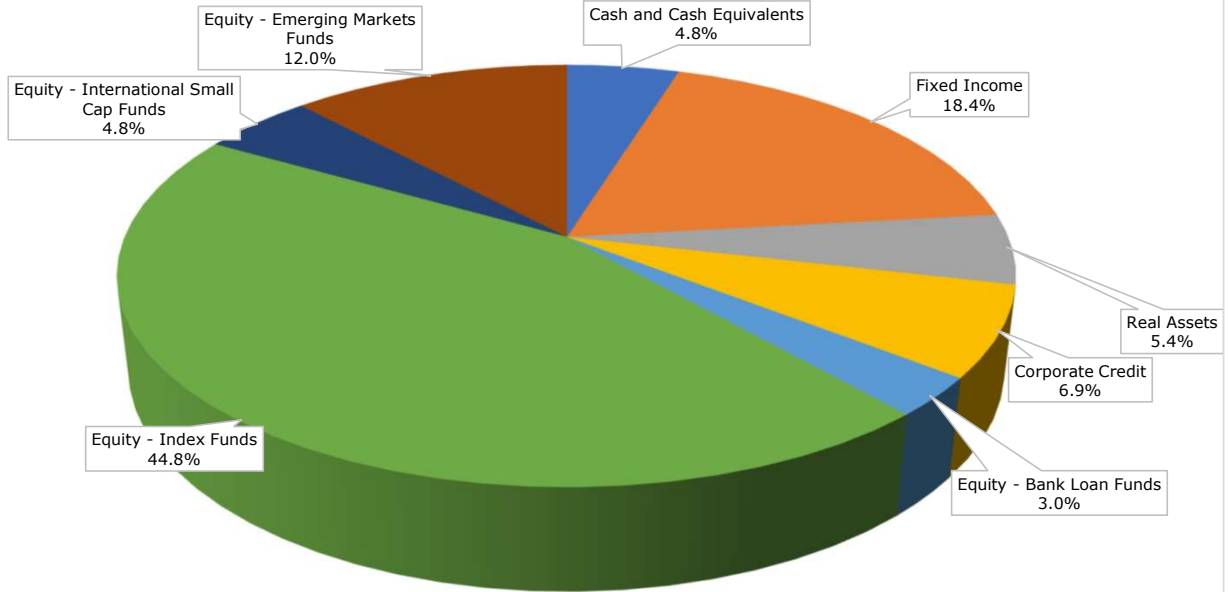
CERTIFICATION:

I, *PETRA MILITANO*, President of the Police Pension Board, Village of Arlington Heights, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/4-134.

Witness my hand this 22 day of JULY, 2025.

[Signature], President
Arlington Heights Police Pension Board

2024 Police Pension Portfolio Holdings Distribution by Security Type



Security Type	% of Portfolio	Market Value
Cash and Cash Equivalents	4.8%	\$ 9,463,081.96
Fixed Income	18.4%	36,169,008.74
Real Assets	5.4%	10,552,941.02
Corporate Credit	6.9%	13,590,435.33
Equity - Bank Loan Funds	3.0%	5,865,208.92
Equity - Index Funds	44.8%	87,923,838.68
Equity - International Small Cap Funds	4.8%	9,378,897.12
Equity - Emerging Markets Funds	12.0%	23,506,783.23
TOTAL / AVERAGE	100%	\$ 196,450,195.00

*Based on December 31, 2024 IPOPIF Quarterly Statement and the Arlington Heights Police Officers' Pension Fund ownership portion.

ARLINGTON HEIGHTS FIREFIGHTERS' PENSION FUND ANNUAL REPORT TO THE VILLAGE BOARD FOR THE 2025 LEVY (2026 BUDGET)

Source: Actuarial Valuation as of January 1, 2025, MWM Consulting Group

Actuarial value of assets	\$152,983,796
Total actuarial liability	(\$204,269,736)
Unfunded actuarial liability**	(\$51,285,940)
Funded actuarial ratio	74.89%
Annual actuarial requirement for 2024	\$7,225,272

Village contribution as percent of Firefighter/Paramedic participant payroll	51.60%
Projected employee contributions	\$1,323,566
Employee contribution rate per State Statute	9.455%

Actuarial assumed investment return	6.75%
Actual investment return	10.26%
Assumed investment return for 12 month period ended December 31, 2024	\$10,080,980
Actual Investment return for 12 month period ended December 31, 2024	\$5,249,036
Actuarial investment gain/(loss) smoothed over three years:	

One-third of investment gain/(loss) for 2024	\$1,749,679	
One-third of investment gain/(loss) for 2023	\$2,887,110	
One-third of investment gain/(loss) for 2022	(\$10,383,505)	
Total smoothed actuarial gain/(loss)		(\$5,746,716)

Number of active members contributing to the Firefighters' Pension Fund		109
Number of inactive members		3
Number of members receiving benefits/expense*	110/	\$9,151,344

	Tier 1	Tier 2	Total
Vested Active	69	11	80
Non-Vested Active	0	29	29
Terminated - Inactive	1	2	3
Retirees*	63	0	63
Surviving Spouses*	23	0	23
Minor Dependents*	0	0	0
<u>Disability Participants*</u>	23	1	24
Total	179	43	222

Active Members - Average Age: 45.5 years
Active Members - Average Length of Service: 17.1 years

**The unfunded actuarial liability represents the difference between the actuarial value of pension fund assets less the actuarial liability. To avoid unnecessary market fluctuations, actuarial assets are determined by applying an assumed rate of investment return and smoothing the gains/(losses) of the last three years. The actuarial liability represents the present value of lifetime benefits earned to date of all plan participants, including current Firefighters/Paramedics. The unfunded actuarial liability is amortized over the years remaining through 2040.

To determine the annual required contribution or pension property tax amount for the Village, the normal cost of the Firefighters' pension plan is added to the amortized value of the fund's unfunded liability.

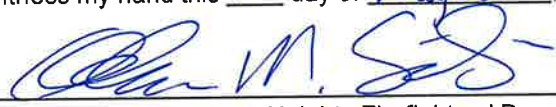
Firefighters' Pension Fund Report (page 2)

The Illinois Firefighters' Pension Investment Fund (FPIF) created pursuant to Illinois State Statutes 40 ILCS 5/22C, consolidated all downstate and suburban firefighter pension plan investments into one statewide investment asset pool. The FPIF Board and staff have fiduciary responsibilities for managing and investing assets belonging to the Participating Pension Funds. The attached pie chart depicts the Arlington Heights Firefighters' Pension Fund's investment assets (managed by the FPIF) at market value as of December 31, 2024.

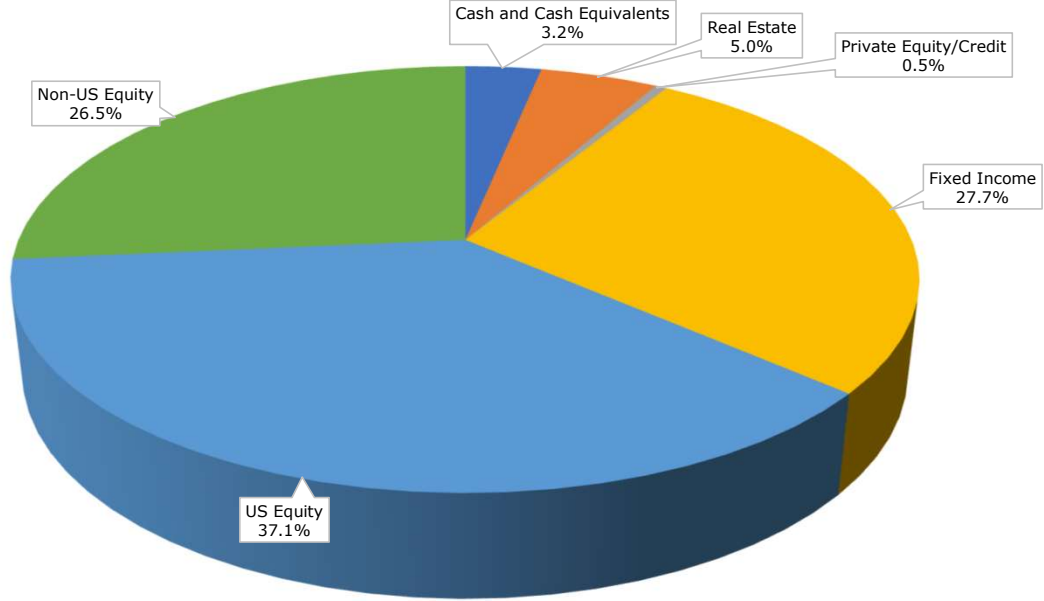
CERTIFICATION:

I, Adam Sielig, President of the Firefighters' Pension Board, Village of Arlington Heights, Illinois, do hereby certify that this document is a true and correct copy of: "Required Reporting to Municipality By Pension Board" as outlined in 40 ILCS 5/4-134.

Witness my hand this 1st day of August, 2025.

, President
Arlington Heights Firefighters' Pension Board

2024 Fire Pension Portfolio Holdings Distribution by Security Type



Security Type	% of Portfolio	Market Value
Cash and Cash Equivalents	3.2%	\$ 5,063,593.60
Real Estate	5.0%	\$ 7,872,484.07
Private Equity/Credit	0.5%	\$ 774,463.47
Fixed Income	27.7%	\$ 43,431,298.52
US Equity	37.1%	\$ 58,337,827.31
Non-US Equity	26.5%	\$ 41,557,379.00
TOTAL / AVERAGE	100%	\$ 157,037,045.97

*Based on December 31, 2024 IFPIF Quarterly Statement and the Arlington Heights Firefighter's Pension Fund ownership portion.

**FIREFIGHTERS' PENSION FUND
 CALENDAR YEAR ENDING 12 / 31 / 2025
 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>
WT	01-214	01/31/25	Village of Arlington Heights	Reimbursement for 1099 Pro Services	143.45	1,698.38
776	02-403	02/28/25	IPPFA	Training	550.00	
WT	02-403	02/28/25	Village of Arlington Heights	Reimbursement for 1099 Pro Services	77.28	627.28
777	03-053	03/31/25	Laura Potts	Secretarial Services	377.39	
778	03-053	03/31/25	Associated Fire Fighters of Illinois	Pension Booklets	525.00	
WT	03-053	03/31/25	Village of Arlington Heights	Reimbursement for 1099 Pro Services	39.34	941.73
779	07-195	07/31/25	Radja Collins Law	Legal Services	19,344.90	
780	07-195	07/31/25	Examworks	Medical Exam	7,525.00	26,869.90
					<u><u>35,932.36</u></u>	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	May 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	155,837,500.74	153,713,895.87
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	155,837,500.74	
Allocation Percent	1.63%	
Income & Expenses:		
Unrealized Gain/Loss	5,325,559.87	5,179,863.79
Realized Gain/Loss	100,050.22	1,538,089.34
Dividend Income	85,695.93	359,045.67
Interest Income	170,636.80	832,596.03
Derivative Income	-	93.27
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	9,226.54	3,015.60
Income Adjustments for the period		
Other Income	-	-
Total Income	5,691,169.36	7,912,703.70
Administrator Expenses (FPIF)	-	-742.76
Other Fee & Expenses (FPIF)	2,658.11	27,466.88
Other Expenses	740.06	1,420.07
Swap Fees	9.78	5,360.94
Private Markets (P.E./R.E./P.C./I.N.F) Fees	7,043.60	57,833.81
Management Fee	2,857.72	19,899.80
Total Fee & Expenses	13,309.27	111,238.74
Net Income	5,677,860.09	7,801,464.96
Ending NAVs:		
Ending NAV	161,515,360.83	161,515,360.83
Rate of Returns:		
Return on Invested Capital	3.64%	5.08%
Return on Total Assets	3.64%	5.08%
Ownership	1.63%	

Disclaimer / Important Information:

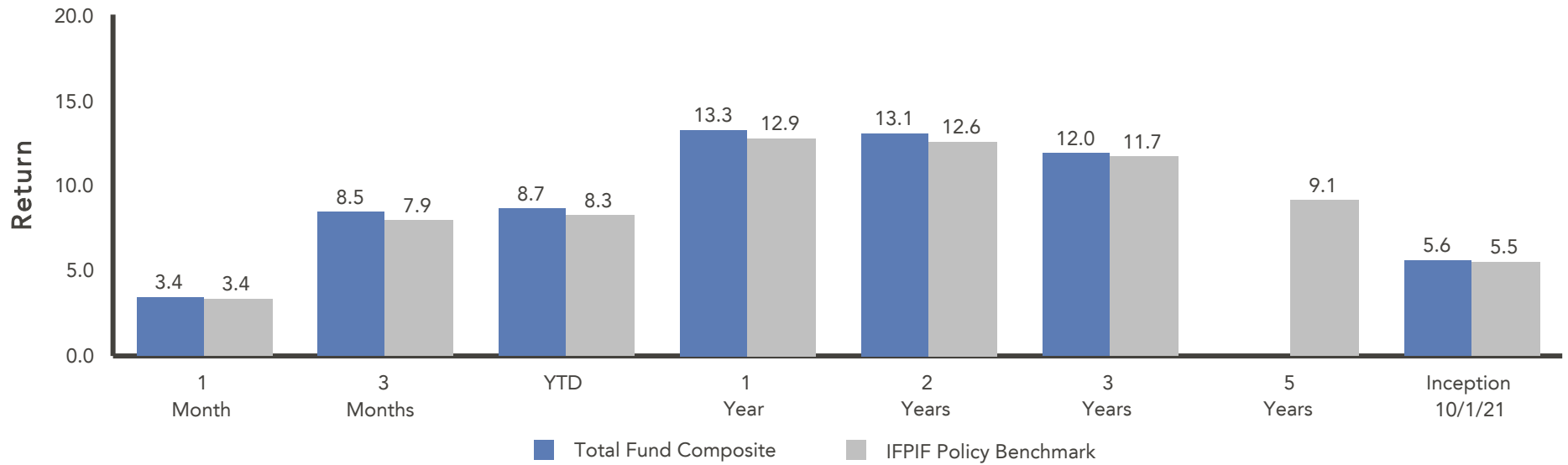
The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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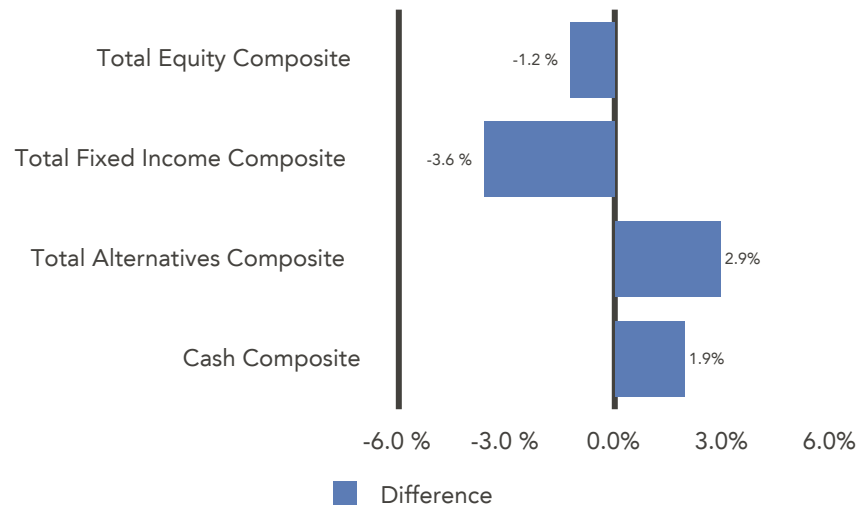
Illinois Firefighters' Pension Investment Fund

Monthly Summary
June 30, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,278,127,994	100.0	100.0
Total Fund Composite excl. Member Funds	10,278,113,001	100.0	100.0
Total Equity Composite	6,552,981,263	63.8	65.0
Total Fixed Income Composite	2,711,161,517	26.4	30.0
Total Alternatives Composite	814,132,695	7.9	5.0
Cash Composite	199,828,000	1.9	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		10,278,127,994	100.0	100.0
Total Fund Composite excl. Member Funds		10,278,113,001	100.0	100.0
Total Equity Composite		6,552,981,263	63.8	65.0
U.S. Equity Composite		3,654,081,212	35.6	36.0
Rhumblin Russell 200	Large-Cap Core	2,580,373,857	25.1	25.0
Rhumblin Russell Midcap	Mid-Cap Core	900,339,072	8.8	9.0
Rhumblin S&P 600	Small-Cap Core	173,368,283	1.7	2.0
Non-U.S. Equity Composite		2,898,900,052	28.2	29.0
International Developed Equity Composite		1,896,908,228	18.5	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,604,147,314	15.6	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	292,760,914	2.8	3.0
Emerging Markets Equity Composite		1,001,991,823	9.7	10.0
SSGA MSCI EM ex China	Emerging Markets	799,887,281	7.8	8.0
SSGA EM Small	EM Small-Cap	202,104,542	2.0	2.0
Total Fixed Income Composite		2,711,161,517	26.4	30.0
Rate Sensitive Composite		2,436,982,038	23.7	27.0
Short-Term Treasury Composite		280,316,265	2.7	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	280,316,265	2.7	3.0
Core Fixed Income Composite		2,156,665,774	21.0	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,078,716,046	10.5	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,077,949,727	10.5	12.0
Credit Fixed Income Composite		274,179,478	2.7	3.0
Emerging Markets Debt Composite		274,179,478	2.7	3.0
Macquarie Investment Management	EM Fixed Income	132,749,216	1.3	1.5
William Blair Investment Management	EM Fixed Income	141,430,258	1.4	1.5

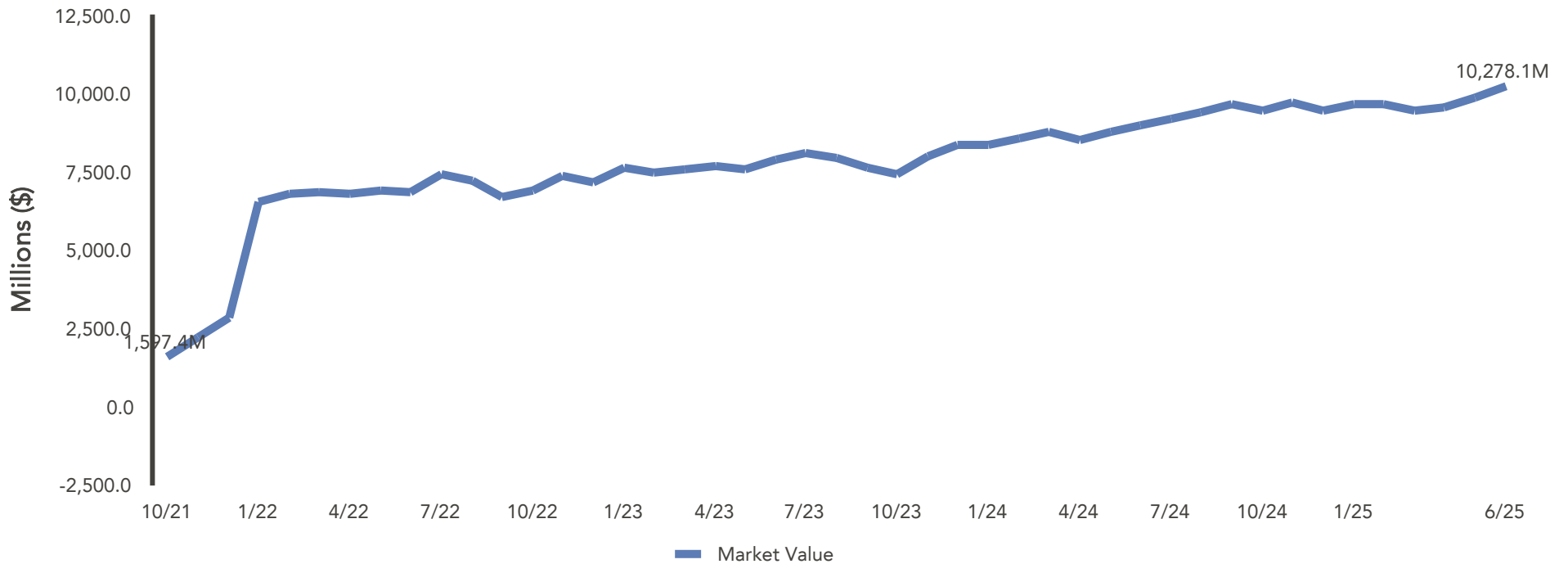
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending June 30, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	814,132,695	7.9	5.0
Real Estate Composite	522,640,743	5.1	5.0
Infrastructure Composite	157,020,533	1.5	0.0
Private Equity Composite	16,599,364	0.2	0.0
Private Credit Composite	117,872,055	1.1	0.0
Cash Composite	199,828,000	1.9	0.0
Transition Composite	9,526	0.0	-
Member Funds Composite	14,993	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,910,426,834	9,492,295,748	9,495,594,016	8,990,185,270	7,923,762,704	6,878,861,209	-
Net Cash Flow	27,561,643	-17,977,139	-39,277,691	86,584,129	122,055,181	477,704,418	8,482,898,736
Net Investment Change	340,139,517	803,809,386	821,811,669	1,201,358,595	2,232,310,110	2,921,562,367	1,795,229,258
Ending Market Value	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.4	8.5	8.7	13.3	13.1	12.0	-	5.6	Oct 21
IFPIF Policy Benchmark	3.4	7.9	8.3	12.9	12.6	11.7	9.1	5.5	
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	3.4	8.5	8.7	13.3	13.1	12.0	-	5.3	Nov 21
IFPIF Policy Benchmark	3.4	7.9	8.3	12.9	12.6	11.7	9.1	4.7	
Total Equity Composite	4.6	12.4	11.3	16.8	17.4	16.9	-	7.3	Nov 21
MSCI AC World IMI Index (Net)	4.5	11.6	9.8	15.9	17.1	16.8	13.4	7.0	
U.S. Equity Composite	4.9	11.5	6.4	16.0	19.3	19.1	-	9.0	Nov 21
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	8.8	
Rhumblin Russell 200	5.4	11.8	6.5	15.8	21.4	21.2	-	10.9	Nov 21
Russell Top 200 Index	5.4	11.8	6.5	15.8	21.5	21.3	17.3	10.9	
Rhumblin Russell Midcap	3.7	8.5	4.8	15.2	14.0	14.3	-	4.5	Nov 21
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	13.1	4.6	
Rhumblin S&P 600	4.0	4.9	-4.5	4.6	6.6	7.6	-	0.9	Nov 21
S&P SmallCap 600 Index	4.0	4.9	-4.5	4.6	6.6	7.6	11.7	0.9	
Non-U.S. Equity Composite	4.1	13.5	17.5	17.3	14.5	13.8	-	4.9	Nov 21
MSCI AC World ex USA IMI (Net)	3.6	12.7	17.9	17.8	14.7	13.9	10.2	4.8	
International Developed Equity Composite	2.7	12.0	18.6	18.7	14.8	15.5	-	6.1	Nov 21
MSCI World ex U.S. IMI Index (Net)	2.7	12.7	19.3	19.3	14.9	15.4	11.3	5.9	
SSGA World ex US	2.4	12.2	19.3	19.1	15.3	16.1	-	6.9	Nov 21
MSCI World ex U.S. (Net)	2.3	12.0	19.0	18.7	14.9	15.7	11.5	6.5	
SSGA World ex US Small	4.5	16.9	20.9	23.1	15.4	13.7	-	2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	4.6	16.8	20.8	22.9	15.1	13.4	9.8	2.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.6	16.3	15.3	14.3	13.8	10.4	-	2.4	Nov 21
MSCI Emerging Markets IMI (Net)	6.0	12.7	14.6	14.3	13.9	10.2	7.6	2.1	
SSGA MSCI EM ex China	6.8	16.1	14.3	-	-	-	-	9.4	Nov 24
MSCI Emerging Markets ex China Index (Net)	7.0	16.5	14.5	9.4	13.8	13.2	11.3	9.5	
SSGA EM Small	5.8	17.0	11.4	8.4	13.7	13.6	-	4.8	Nov 21
MSCI Emerging Markets Small Cap (Net)	5.7	17.2	10.7	8.4	14.1	13.8	13.9	4.9	
Total Fixed Income Composite	1.8	1.7	4.6	7.0	5.8	3.8	-	0.3	Nov 21
Blmbg. U.S. Universal Index	1.6	1.4	4.1	6.5	5.0	3.3	-0.1	-0.5	
Rate Sensitive Composite	1.7	1.5	4.4	6.7	5.4	3.3	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Short-Term Treasury Composite	0.6	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.6	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
SSGA Short Treasury	0.6	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.6	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
Core Fixed Income Composite	1.8	1.5	4.6	6.8	5.4	3.2	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Garcia Hamilton & Associates	1.8	1.1	4.6	6.1	3.7	-	-	2.7	Apr 23
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	
Brown Brothers Harriman & Co	1.8	1.9	4.5	7.4	7.1	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.6	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Emerging Markets Debt Composite	2.6	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Macquarie Investment Management	2.0	3.2	5.7	7.4	-	-	-	7.3	Jun 24
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
William Blair Investment Management	3.1	4.4	6.9	12.6	-	-	-	12.7	Jun 24
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
Total Alternatives Composite	0.2	1.5	1.7	7.8	2.8	-0.6	-	1.4	Oct 21
Real Estate Composite	0.3	0.5	1.1	6.6	2.3	-0.9	-	1.1	Oct 21
Real Estate Custom Benchmark	0.3	0.1	1.0	5.2	1.1	-1.3	5.6	1.3	
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Infrastructure Composite	-	-	-	-	-	-	-	-	Mar 25
Private Credit Composite	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.012% 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 June 30, 2025

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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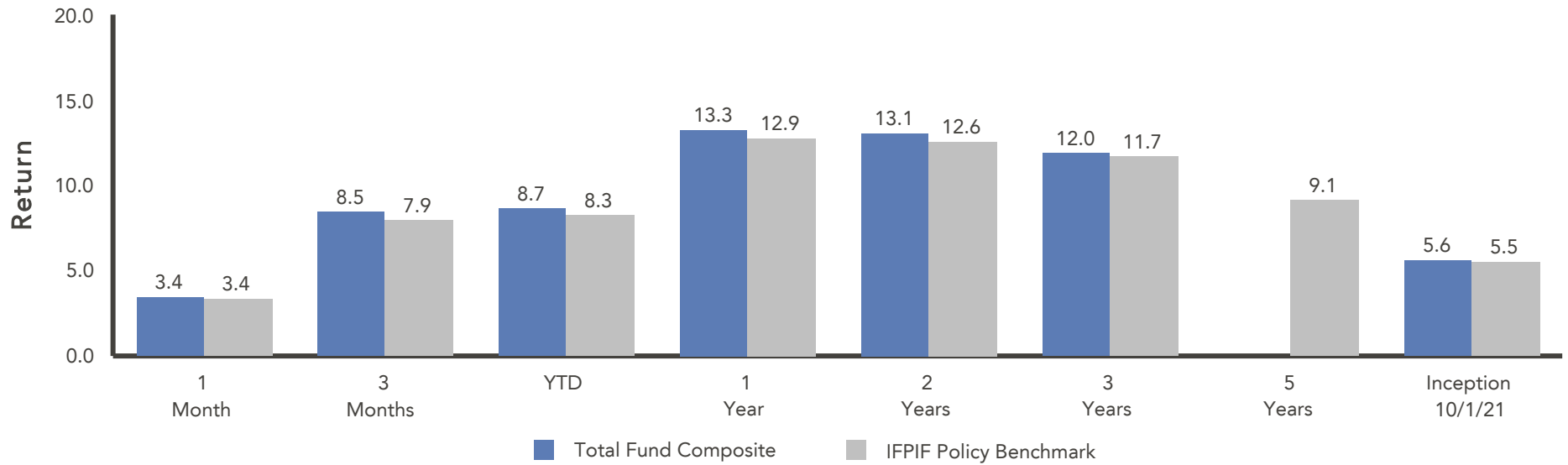
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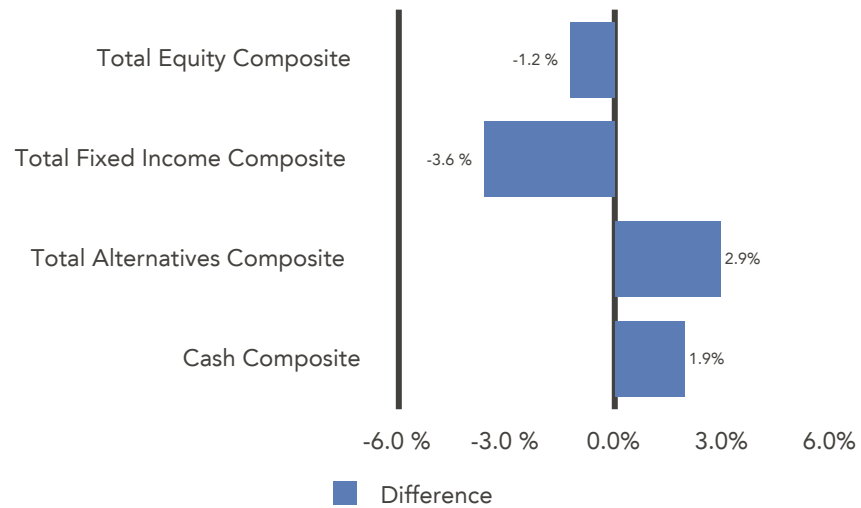
Illinois Firefighters' Pension Investment Fund

Monthly Summary
June 30, 2025

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Total Fund Composite vs. Target Allocation



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Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending June 30, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		10,278,127,994	100.0	100.0
Total Fund Composite excl. Member Funds		10,278,113,001	100.0	100.0
Total Equity Composite		6,552,981,263	63.8	65.0
U.S. Equity Composite		3,654,081,212	35.6	36.0
Rhumblin Russell 200	Large-Cap Core	2,580,373,857	25.1	25.0
Rhumblin Russell Midcap	Mid-Cap Core	900,339,072	8.8	9.0
Rhumblin S&P 600	Small-Cap Core	173,368,283	1.7	2.0
Non-U.S. Equity Composite		2,898,900,052	28.2	29.0
International Developed Equity Composite		1,896,908,228	18.5	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,604,147,314	15.6	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	292,760,914	2.8	3.0
Emerging Markets Equity Composite		1,001,991,823	9.7	10.0
SSGA MSCI EM ex China	Emerging Markets	799,887,281	7.8	8.0
SSGA EM Small	EM Small-Cap	202,104,542	2.0	2.0
Total Fixed Income Composite		2,711,161,517	26.4	30.0
Rate Sensitive Composite		2,436,982,038	23.7	27.0
Short-Term Treasury Composite		280,316,265	2.7	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	280,316,265	2.7	3.0
Core Fixed Income Composite		2,156,665,774	21.0	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,078,716,046	10.5	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,077,949,727	10.5	12.0
Credit Fixed Income Composite		274,179,478	2.7	3.0
Emerging Markets Debt Composite		274,179,478	2.7	3.0
Macquarie Investment Management	EM Fixed Income	132,749,216	1.3	1.5
William Blair Investment Management	EM Fixed Income	141,430,258	1.4	1.5

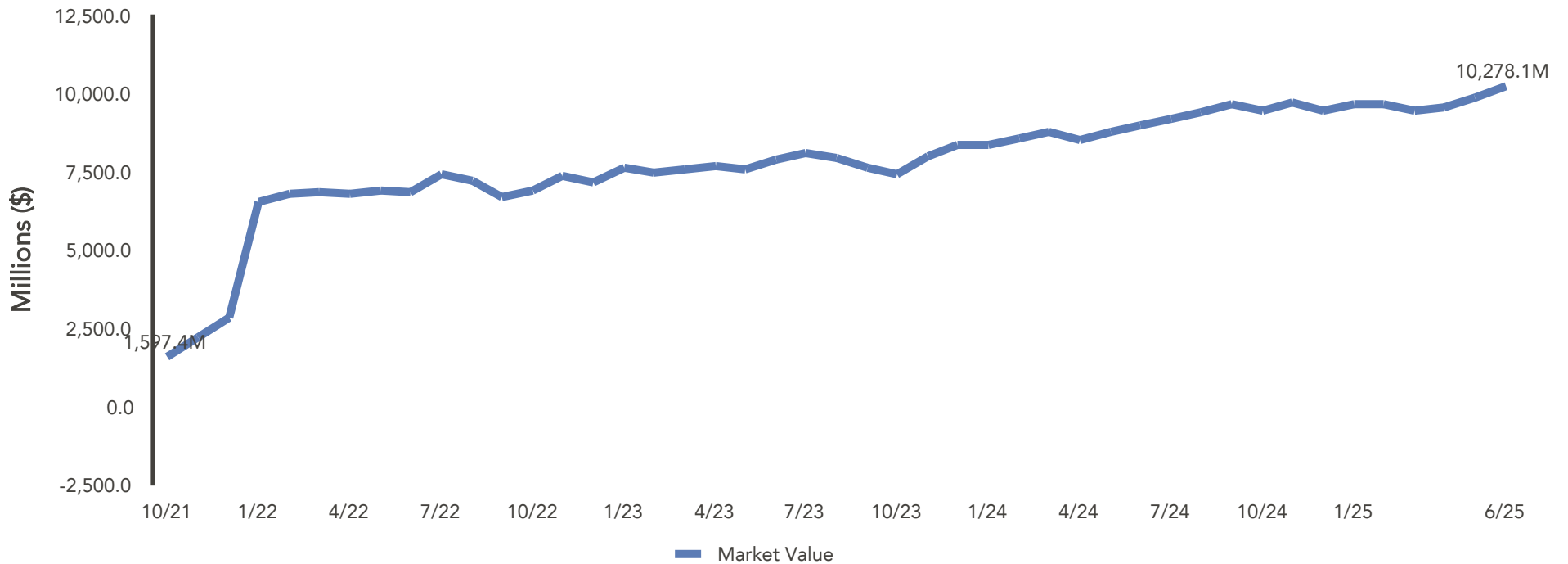
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending June 30, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	814,132,695	7.9	5.0
Real Estate Composite	522,640,743	5.1	5.0
Infrastructure Composite	157,020,533	1.5	0.0
Private Equity Composite	16,599,364	0.2	0.0
Private Credit Composite	117,872,055	1.1	0.0
Cash Composite	199,828,000	1.9	0.0
Transition Composite	9,526	0.0	-
Member Funds Composite	14,993	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	YTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,910,426,834	9,492,295,748	9,495,594,016	8,990,185,270	7,923,762,704	6,878,861,209	-
Net Cash Flow	27,561,643	-17,977,139	-39,277,691	86,584,129	122,055,181	477,704,418	8,482,898,736
Net Investment Change	340,139,517	803,809,386	821,811,669	1,201,358,595	2,232,310,110	2,921,562,367	1,795,229,258
Ending Market Value	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994	10,278,127,994

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	3.4	8.5	8.7	13.3	13.1	12.0	-	5.6	Oct 21
IFPIF Policy Benchmark	3.4	7.9	8.3	12.9	12.6	11.7	9.1	5.5	
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	3.4	8.5	8.7	13.3	13.1	12.0	-	5.3	Nov 21
IFPIF Policy Benchmark	3.4	7.9	8.3	12.9	12.6	11.7	9.1	4.7	
Total Equity Composite	4.6	12.4	11.3	16.8	17.4	16.9	-	7.3	Nov 21
MSCI AC World IMI Index (Net)	4.5	11.6	9.8	15.9	17.1	16.8	13.4	7.0	
U.S. Equity Composite	4.9	11.5	6.4	16.0	19.3	19.1	-	9.0	Nov 21
Russell 3000 Index	5.1	11.0	5.8	15.3	19.1	19.1	16.0	8.8	
Rhumblin Russell 200	5.4	11.8	6.5	15.8	21.4	21.2	-	10.9	Nov 21
Russell Top 200 Index	5.4	11.8	6.5	15.8	21.5	21.3	17.3	10.9	
Rhumblin Russell Midcap	3.7	8.5	4.8	15.2	14.0	14.3	-	4.5	Nov 21
Russell Midcap Index	3.7	8.5	4.8	15.2	14.0	14.3	13.1	4.6	
Rhumblin S&P 600	4.0	4.9	-4.5	4.6	6.6	7.6	-	0.9	Nov 21
S&P SmallCap 600 Index	4.0	4.9	-4.5	4.6	6.6	7.6	11.7	0.9	
Non-U.S. Equity Composite	4.1	13.5	17.5	17.3	14.5	13.8	-	4.9	Nov 21
MSCI AC World ex USA IMI (Net)	3.6	12.7	17.9	17.8	14.7	13.9	10.2	4.8	
International Developed Equity Composite	2.7	12.0	18.6	18.7	14.8	15.5	-	6.1	Nov 21
MSCI World ex U.S. IMI Index (Net)	2.7	12.7	19.3	19.3	14.9	15.4	11.3	5.9	
SSGA World ex US	2.4	12.2	19.3	19.1	15.3	16.1	-	6.9	Nov 21
MSCI World ex U.S. (Net)	2.3	12.0	19.0	18.7	14.9	15.7	11.5	6.5	
SSGA World ex US Small	4.5	16.9	20.9	23.1	15.4	13.7	-	2.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	4.6	16.8	20.8	22.9	15.1	13.4	9.8	2.4	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	6.6	16.3	15.3	14.3	13.8	10.4	-	2.4	Nov 21
MSCI Emerging Markets IMI (Net)	6.0	12.7	14.6	14.3	13.9	10.2	7.6	2.1	
SSGA MSCI EM ex China	6.8	16.1	14.3	-	-	-	-	9.4	Nov 24
MSCI Emerging Markets ex China Index (Net)	7.0	16.5	14.5	9.4	13.8	13.2	11.3	9.5	
SSGA EM Small	5.8	17.0	11.4	8.4	13.7	13.6	-	4.8	Nov 21
MSCI Emerging Markets Small Cap (Net)	5.7	17.2	10.7	8.4	14.1	13.8	13.9	4.9	
Total Fixed Income Composite	1.8	1.7	4.6	7.0	5.8	3.8	-	0.3	Nov 21
Blmbg. U.S. Universal Index	1.6	1.4	4.1	6.5	5.0	3.3	-0.1	-0.5	
Rate Sensitive Composite	1.7	1.5	4.4	6.7	5.4	3.3	-	0.2	Nov 21
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Short-Term Treasury Composite	0.6	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.6	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
SSGA Short Treasury	0.6	1.2	2.9	5.8	5.2	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.6	1.2	2.8	5.7	5.1	3.4	1.3	4.3	
Core Fixed Income Composite	1.8	1.5	4.6	6.8	5.4	3.2	-	-0.1	Nov 21
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	-0.9	
Garcia Hamilton & Associates	1.8	1.1	4.6	6.1	3.7	-	-	2.7	Apr 23
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	
Brown Brothers Harriman & Co	1.8	1.9	4.5	7.4	7.1	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	1.5	1.2	4.0	6.1	4.3	2.5	-0.7	3.5	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of June 30, 2025

	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	2.6	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Emerging Markets Debt Composite	2.6	3.8	6.3	10.0	9.4	8.7	-	0.7	Nov 21
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	0.6	
Macquarie Investment Management	2.0	3.2	5.7	7.4	-	-	-	7.3	Jun 24
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
William Blair Investment Management	3.1	4.4	6.9	12.6	-	-	-	12.7	Jun 24
JPM EMBI Global Diversified	2.4	3.3	5.6	10.0	9.6	8.9	1.8	9.8	
Total Alternatives Composite	0.2	1.5	1.7	7.8	2.8	-0.6	-	1.4	Oct 21
Real Estate Composite	0.3	0.5	1.1	6.6	2.3	-0.9	-	1.1	Oct 21
Real Estate Custom Benchmark	0.3	0.1	1.0	5.2	1.1	-1.3	5.6	1.3	
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Infrastructure Composite	-	-	-	-	-	-	-	-	Mar 25
Private Credit Composite	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.012% 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 June 30, 2025

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
8/18/2025**

Item: Application for Retirement Pension - FFE John Simon on June
16, 2025

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Application for Retirement Pension - FFP Cathy Shields on
August 18, 2025

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Applications for Membership for New Hires as of July 21, 2025
- Firefighters Katherine Lacivita, John Lawler, Duke Larkin,
Zane McCartney, and Matthew Wasilczuk.

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Death of Retired FF Carl Schulien on August 2, 2025 -
Survivor Spousal Benefit

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Military Buy-Back Payment Plan

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Annual Medical Evaluation, Retired Disabled FF Under Age 50
- Daniel Bennett

Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund
8/18/2025**

Item: Alliant Fiduciary Liability Insurance - Policy Renewal
Department: Fire

Item Description:

ATTACHMENTS:

None