



AGENDA  
Board of Trustees of the Fire Pension Fund  
Fire Station #2, 1150 N. Arlington Heights Road  
November 17, 2025  
9:00 AM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
  - A. Minutes of Regular Pension Board Meeting - August 18, 2025
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
  - A. Financial Report - Q3, 2025
- VI. PAYMENT OF BILLS
  - A. Payment of Bills - Q3, 2025
- VII. REPORTS
  - A. FPIF - AH Pension Fund Summary, September 2025
  - B. FPIF - Consolidated Fund Report, September 2025
- VIII. OLD BUSINESS
  - A. Death of FF Phillip Palczynski - Survivor Benefit Update
  - B. Application of Duty Disability Pension for FF/E Thomas Dobbins - Update
  - C. Military Buy-Back Payment Plan - Update
  - D. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett
- IX. NEW BUSINESS
  - A. Application for Membership - New Hire FF Jared Sandacz on October 6, 2025
  - B. Application for Membership - New Hire FF Mario Duran on November 10, 2025
  - C. Application for Retirement Pension - Division Chief David Roberts on November 22, 2025
  - D. Buy-Back of Service Time - FF Katherine Lacivita

- E. Death of Gloria Benson on September 13, 2025 (Spouse of Deceased FF John Benson) - Cessation of Benefits
- F. IPPFA Membership Renewal for 2026
- G. Release of Executive Closed Session Minutes
- 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](mailto:healthmail@vah.com) or 847/368-5760.*

**ARLINGTON HEIGHTS  
FIREFIGHTERS' PENSION BOARD**

**Minutes of the Regular Meeting held on August 18, 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  
Peter Ahlman

Member Absent: 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, Melissa Gallagher and Pete Ahlman present. Absent was board member Kyle Kaczanowski.

**APPROVAL OF MINUTES**

Minutes of the Regular Pension Board Meeting of May 5, 2025 were reviewed for approval.

A motion was made and seconded (M. Gallagher/L. Harris) to approve the minutes from the Regular Pension Board meeting on August 18, 2025.

All in favor, motion passed.

**CLOSED SESSION**

None

**TREASURER'S REPORT**

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

Financial Report

The balance sheet reports just over \$165 million in total net assets, revenue at \$11.5 million and YTD expenditures. YTD through May we are at 42% and on target.

Projected Cash Flow Report

The projected cash flow report is a projection for each month through the end of the 2025 year. There have been no additional transfers made in recent months, thus no significant changes from the last time we met.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Treasurer's Report as of May 31, 2025.

Roll was called.

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

Nays – 0  
Motion carried.

#### Annual Police and Firefighters Pension Report to the Village Board

The Police and Firefighters Pension Funds are required to provide a report to the Village Board on the financial condition of each respected fund. This report was prepared by the independent actuarial firm, MWM Consulting Group, and includes the actuarial required contribution for 2025 levy, accounted for next year's budget. Gains and losses are smoothed over a three-year period and we are currently in the third year of smoothing since 2022.

MWM Consulting Group summary page for the Firefighters Pension Fund indicates the annual actuarial requirement for the 2025 tax levy to be \$7,225,272.

Motion was made and seconded (A. Sielig/L. Harris) to approve the 2025 annual tax levy report and recommended tax levy of \$7,225,272 for the 2026 Village Budget.

Roll was called.  
Ayes: A. Sielig, L. Harris, M. Gallagher and P. Ahlman.  
Nays – 0  
Motion carried.

#### PAYMENT OF BILLS

The current check register indicates two payments made, namely check #779 for Legal Services and check #780 for Medical Exam, totaling \$26,869.90.

Motion was made and seconded (M. Gallagher/P. Ahlman) to approve payments made, totaling \$26,869.90.

Roll was called.  
Ayes: A. Sielig, L. Harris, M. Gallagher and P. Ahlman.  
Nays – 0  
Motion carried.

#### REPORTS

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

Adam Sielig reviewed the May 2025 statement from FPIF, specifically the Arlington Heights pension fund portion. The beginning Net Asset Value (NAV) was \$155,837,500, with a rate of return of 3.64%, and YTD return of 5.08%. The ending NAV balance as of May 2025 was \$161,515,360.

- **Arlington Heights Firefighters Pension Fund - Actuarial Valuation**

This actuarial report was prepared by Foster & Foster to determine the Statutory Minimum Required Contribution for Arlington Heights Pension Fund as of January 1, 2025. Page 5 Summary Report indicates the Statutory Minimum Required Contribution of \$3,748,141 (calculation in accordance with the Illinois Pension Code).

This report indicates the Department of Insurance number at a lower percentage, whereas the Village number is higher. Overall, the feeling is that the report was too general and should be more specific.

## **OLD BUSINESS**

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

Attorney Tom Radja is in the process of setting up a third review of the medical records. With over 7,500 pages of records, he has been receiving quotes of over \$15,000, thus very expensive. It is difficult to find a reasonable cost for the review based on the size of the file.

An option available is to reach out to INSPE for a more cost-effective review. After some discussion, it was agreed the Attorney Radja will contact INSPE to receive their quote and then forward the information to the Board members. If acceptable by the Board, he can arrange an informal approval by mail and final review at the next meeting. Additionally, it was suggested in our request for a quote from INSPE that we include the term “Not to Exceed” with a figure that seems reasonable.

All members agreed this was the best option so we can move forward.

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

We are still awaiting a status update. Since our last meeting, he has not returned to work. FF Dobbins has indicated an anticipated work date in September, having a “wait and see” approach if he is at maximum medical improvement. If unable to return to work, then we will proceed with the Duty Disability claim. We will request medical records related to his surgery and also set up three medical evaluation appointments. Also, if he has a pending Workers Compensation date, we can get this information from his attorney. However, if FF Dobbins returns to work, we will contact his attorney as he would no longer qualify for a duty disability pension.

- **Petition to Intervene – Thomas Dobbins v. Village of Arlington Heights**

A Petition to Intervene was filed by the Village attorney, regarding the application made by FF Dobbins for disability pension benefits. FF Dobbins’ attorney (David Figlioli) contacted Attorney Radja by letter, indicating he has discussed the request with FF Dobbins and there is no objection to having the Village involved in his disability claim.

A discussion followed concerning pros and cons with an intervention. Afterwards it was agreed to grant intervention as requested by the Village without any objection.

Motion was made and seconded (L. Harris/P. Ahlman) to grant the Petition to Intervene as requested by the Village.

Roll was called.

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

Nays – 0

Motion carried.

Attorney Radja will notify the Village of the Pension Board’s decision to grant the Petition to Intervene.

## **NEW BUSINESS**

- **Application for Retirement Pension – FF/E John Simon on June 16, 2025**

FF/E John Simon submitted the Application of Retirement Pension as of June 16, 2025. The pension calculation sheet indicates his monthly pension benefit to be \$6,771.90.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Application for Retirement Pension of FF/E John Simon, effective June 16, 2025, with a calculated monthly pension benefit of \$6,771.90.

Roll was called.

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

Nays – 0

Motion carried.

- **Application for Retirement Pension – FF/P Catherine Shields as of August 18, 2025**

FF/P Cathy Shields submitted the Application for Retirement Pension as of August 18, 2025. The pension calculation sheet indicates her monthly pension benefit to be \$7,393.17.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Application for Retirement Pension of FF/P Cathy Shields, effective August 18, 2025, with a calculated monthly pension benefit of \$7,393.17.

Roll was called.

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

Nays – 0

Motion carried.

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

The Board has received applications for membership from five new firefighter hires as of July 21, 2025, namely Katherine Lacivita, John Lawler, Duke Larkin, Zane McCartney and Matthew Wasilczuk.

Motion was made and seconded (A. Sielig/M. Gallagher) to accept the five applications for membership for new hires as of July 21, 2025, namely Firefighters Katherine Lacivita, John Lawler, Duke Larkin, Zane McCartney and Matthew Wasilczuk.

Roll was called.

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

Nays – 0

Motion carried.

- **Death of Retired FF Carl Schulien on August 2, 2025 – Survivor Spousal Benefits**

We received notification from the family of retired FF Carl Schulien, who passed away on August 2, 2025. His spouse, Audrey Schulien, has submitted a copy of the death certificate and completed the Request for Survivors Benefits form.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Request for Survivors Benefits for Audrey Schulien effective the day of FF Schulien's death, August 2, 2025. Spousal pension will continue in the amount of \$7,609.69 monthly.

Roll was called.

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

Nays – 0

Motion carried.

- **Military Buy-Back Payment Plan**

The military buy-back payment plan is similar to what is offered by the Police Department, allowing for buy-back of two years credit time with a payment plan of up to five years. According to the Department of Insurance, before 1987 payment was 6.5%, after 1987, payment was increased to 7%. If a new hire requests to buy back military time and then decides to leave before the 5-year payment plan, the money will be refunded. Finance will need to be included in this process.

Attorney Radja will create an Application for Military Buy-Back for distribution to those who are interested. At this time, there are three or four individuals who are considering a military buy-back and two other individuals confirmed they wish to proceed.

No action today is needed today. For now, we will determine intention and establish an application with payment plan. More discussion for the next meeting.

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

Attorney Radja explained that last year we submitted a form to his physician to complete and we will again forward the request for medical evaluation. Once the evaluation is returned from his physician, we will review the results at the next meeting.

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

We received an invoice from Alliant for renewal of our fiduciary insurance in the amount of \$5,451 effective October 1, 2025 for a period of one year.

Motion was made and seconded (A. Sielig/L. Harris) to approve renewal of Alliant invoice for fiduciary liability insurance in the amount of \$5,451, effective October 1, 2025 for a one-year term.

Roll was called.

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

Nays – 0

Motion carried.

**OTHER BUSINESS**

None.

**PUBLIC COMMENTS**

None.

**ADJOURNMENT**

As there was no other business to present before the Board, the meeting was adjourned at 9:40 AM. Motion was made and seconded (A. Sielig/M. Gallagher) to adjourn the Pension Board Meeting. All in favor, motion passed.

**NEXT REGULAR MEETING** – Scheduled for Monday, November 17, 2025, at 9:00 AM.

Respectfully submitted,

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Laura Potts  
Recording Secretary

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Peter Ahlman  
Board Secretary

**CY 2025 BALANCE SHEET  
September 30, 2025  
FIREFIGHTERS' PENSION FUND**

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

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	267,715
Pension Investments	175,575,083
Illinois Funds	786,037
	<u>176,628,835</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
<b>TOTAL ASSETS</b>	<u>176,628,835</u>
<b>LIABILITIES</b>	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	0
<b>TOTAL LIABILITIES</b>	<u>0</u>
<b>NET ASSETS</b>	<u>176,628,835</u>

September 30, 2025

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

75% 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	211,353	750,000	1,665,380	(665,380)	167%
Market Value Adjustments	2,000,000	166,667	3,625,972	1,500,000	19,873,559	(17,873,559)	994%
Dividend Income	500,000	41,667	97,389	375,000	680,181	(180,181)	136%
Contributions - Participants	1,250,000	104,167	101,066	937,500	951,823	298,177	76%
Contributions - R/E Tax	6,706,000	558,833	6,463	5,029,500	3,122,642	3,583,358	47%
Other Income	0	0	21,150	0	5,376	(5,376)	N/A
<b>TOTAL</b>	<u>11,456,000</u>	<u>954,667</u>	<u>4,063,393</u>	<u>8,592,000</u>	<u>26,298,960</u>	<u>(14,842,960)</u>	<u>230%</u>
EXPENDITURES	2025 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,580,000	548,333	532,930	4,935,000	4,717,262	1,862,738	72%
Non-Duty Disability Pensions	90,000	7,500	7,493	67,500	67,433	22,567	75%
Duty Disability Pensions	1,224,600	102,050	102,047	918,450	918,422	306,178	75%
Surviving Spouse Pensions	1,334,800	111,233	125,012	1,001,100	1,127,135	207,665	84%
Occupational Disease Pensions	327,100	27,258	27,262	245,325	245,355	81,745	75%
Legal Services	50,000	4,167	0	37,500	19,345	30,655	39%
Investment Manager Services	120,000	10,000	72,981	90,000	261,871	(141,871)	218%
Examinations	15,000	1,250	0	11,250	14,875	125	99%
Other Services	9,700	808	5,451	7,275	6,011	3,689	62%
Dues	1,300	108	0	975	0	1,300	0%
Training	1,000	83	0	750	2,080	(1,080)	208%
Postage	300	25	0	225	78	222	26%
Publications/Periodicals	100	8	0	75	0	100	0%
Office Supplies & Equip	100	8	0	75	525	(425)	525%
Pension Refunds	25,000	2,083	0	18,750	0	25,000	0%
<b>TOTAL</b>	<u>9,779,000</u>	<u>814,917</u>	<u>873,175</u>	<u>7,334,250</u>	<u>7,380,393</u>	<u>2,398,607</u>	<u>75%</u>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<u>1,677,000</u>	<u>139,750</u>	<u>3,190,218</u>	<u>1,257,750</u>	<u>18,918,567</u>	<u>(17,241,567)</u>	<u>1128%</u>
<b>BEG. FUND BALANCE</b>	<u>157,710,267</u>				<u>157,710,267</u>		
<b>ENDING FUND BALANCE</b>	<u>159,387,267</u>				<u>176,628,835</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	Projected November 2025	Projected December 2025	Projected 2025 Total
<b>Cash In</b>													
Contribution Participant	101,552	100,170	99,575	99,661	149,418	99,611	98,892	101,878	101,066	152,334	113,253	101,878	1,319,289
Contribution Tax Levy 2024		940,122	1,957,199	126,327	33,478	26,371		32,683	6,463	0	0	3,583,359	6,706,000
From the Village General Fund for Tax Levy 2023	73,421												73,421
Loan from Village for late Tax Levy 2024											325,000		325,000
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	1,981	937	693	561	200	5,000	29,684
Transfer from FPIF													0
Transfer from Illinois Funds	800,000	200,000						400,000	800,000	475,000	300,000		2,975,000
Other				4779			323	3497.68					8,600
<b>Total In</b>	976,476	1,241,671	2,061,667	835,521	187,418	129,242	101,197	538,995	908,222	627,895	738,453	3,690,237	12,036,994
<b>Cash Out</b>													
Pensions	774,937	784,100	781,745	789,797	785,302	788,884	792,496	788,582	785,184	787,738	785,184	785,184	9,429,133
Loan Payback to Village for late Tax Levy 2024												325,000	325,000
Legal Services								19,345					19,345
Investment Manager													0
Investment Custodian													0
Examinations		77						14,875					14,952
Other Services	1,017		39	377					5,451				6,885
Dues	825		550	525						1530			3,430
Refunds													0
Training													0
Transfer to FPIF												2,583,065	2,583,065
Transfer to Illinois Funds													0
<b>Total Out</b>	776,779	784,177	782,334	790,699	785,302	788,884	792,496	822,802	790,635	789,268	785,184	3,693,249	12,381,810
<b>Change in Cash</b>	199,697	457,494	1,279,333	44,822	(597,884)	(659,642)	(691,299)	(283,807)	117,587	(161,373)	(46,731)	(3,012)	(344,815)
<b>Beg Cash Balance</b>	402,945	602,642	1,060,136	2,339,469	2,384,291	1,786,407	1,126,765	435,466	151,659	269,246	107,874	61,142	402,945
<b>Ending Cash Balance</b>	602,642	1,060,136	2,339,469	2,384,291	1,786,407	1,126,765	435,466	151,659	269,246	107,874	61,142	58,130	58,130

- Transfer from Illinois Funds
- Transfer to Illinois Funds
- Loan from Village for late 2024 Property Tax Payments
- Payback loan to Village for late 2024 Property Tax Payments
- Surplus Contribution from Village of Arlington Heights

**IL Funds 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	Projected November 2025	Projected December 2025	Projected 2025 Total
Cash In													0
From the Checking Account												2,583,065	2,583,065
Withdrawal from IL Firefighters Investment Fund													0
Interest	9,509	6,992	7,300	7,091	7,323	9,936	7,424	6,807	4,554	2,226	200	6,500	75,860
Total In	9,509	6,992	7,300	7,091	7,323	7,136	7,424	6,807	4,554	2,226	200	2,589,565	2,658,925
Cash Out													
Transfer to Checking Account	800,000	200,000						400,000	800,000	475,000	300,000		2,975,000
Total Out	800,000	200,000						400,000	800,000	475,000	300,000		2,975,000
Change in Cash	(790,491)	(193,008)	7,300	7,091	7,323	7,136	7,424	(393,193)	(795,446)	(472,774)	(299,800)	2,589,565	(318,875)
Beg Cash Balance	2,921,902	2,131,411	1,938,403	1,945,703	1,952,794	1,960,116	1,967,252	1,974,676	1,581,483	786,037	313,262	13,462	2,921,902
Ending Cash Balance	2,131,411	1,938,403	1,945,703	1,952,794	1,960,116	1,967,252	1,974,676	1,581,483	786,037	313,262	13,462	2,603,027	2,603,027

Transfer from JP Morgan Chase Checking Account

Transfer to JP Morgan Chase Checking Account

**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	<b>143.45</b>
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	<b>627.28</b>
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	<b>941.73</b>
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	<b>26,869.90</b>
781	08-222	08/31/25	Examworks	Medical Exam	7,350.00	
782	08-222	08/31/25	IPPFA	Training	1,530.00	<b>8,880.00</b>
783	09-115	09/30/25	Alliant Insurance Services	Fiduciary Insurance	5,451.00	<b>5,451.00</b>
784	10-067	10/31/25	Radja Collins Law	Legal Services	7,322.76	<b>7,322.76</b>
					<b>50,236.12</b>	

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	September 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	171,707,005.00	153,713,895.87
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	171,707,005.00	
Allocation Percent	1.63%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	2,678,216.76	13,188,485.54
Realized Gain/Loss	947,755.32	6,685,073.19
Dividend Income	97,388.85	680,180.88
Interest Income	206,106.33	1,577,322.61
Derivative Income	2,271.40	2,461.23
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	9,318.42	-10,466.48
Income Adjustments for the period		
Other Income	1.51	1.51
<b>Total Income</b>	<b>3,941,058.59</b>	<b>22,123,058.48</b>
Administrator Expenses (FPIF)	-	-742.76
Other Fee & Expenses (FPIF)	4,747.96	55,399.29
Other Expenses	341.50	2,444.07
Swap Fees	1,159.19	6,633.76
Private Markets (P.E./R.E./P.C./I.N.F) Fees	65,270.47	157,689.84
Management Fee	1,461.57	40,447.25
<b>Total Fee &amp; Expenses</b>	<b>72,980.69</b>	<b>261,871.45</b>
<b>Net Income</b>	<b>3,868,077.90</b>	<b>21,861,187.03</b>
<b>Ending NAVs:</b>		
Ending NAV	175,575,082.90	175,575,082.90
<b>Rate of Returns:</b>		
Return on Invested Capital	2.25%	14.22%
Return on Total Assets	2.25%	14.22%
Ownership	1.63%	

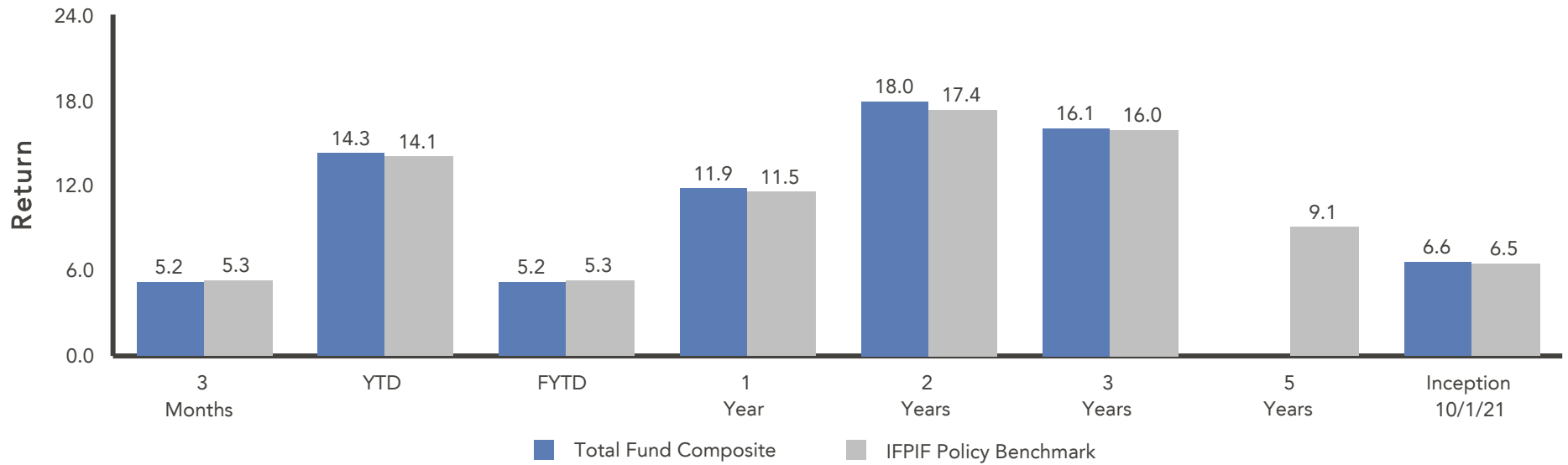
**Disclaimer / Important Information:**

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

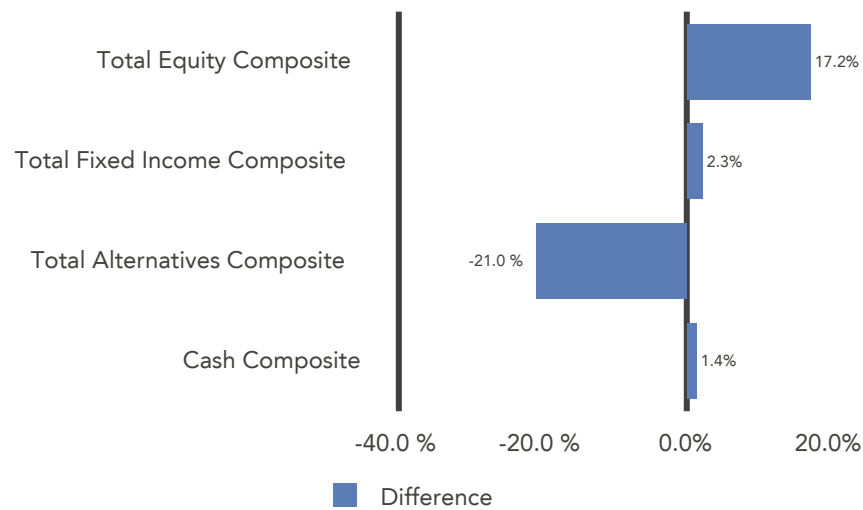
*Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern 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.*

# Illinois Firefighters Pension Investment Fund

Quarterly Summary  
September 30, 2025



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,801,664,561	100.0	100.0
Total Fund Composite excl. Member Funds	10,801,645,585	100.0	100.0
Total Equity Composite	6,182,429,760	57.2	40.0
Total Fixed Income Composite	3,546,969,116	32.8	30.5
Total Alternatives Composite	923,452,559	8.5	29.5
Cash Composite	148,785,813	1.4	0.0

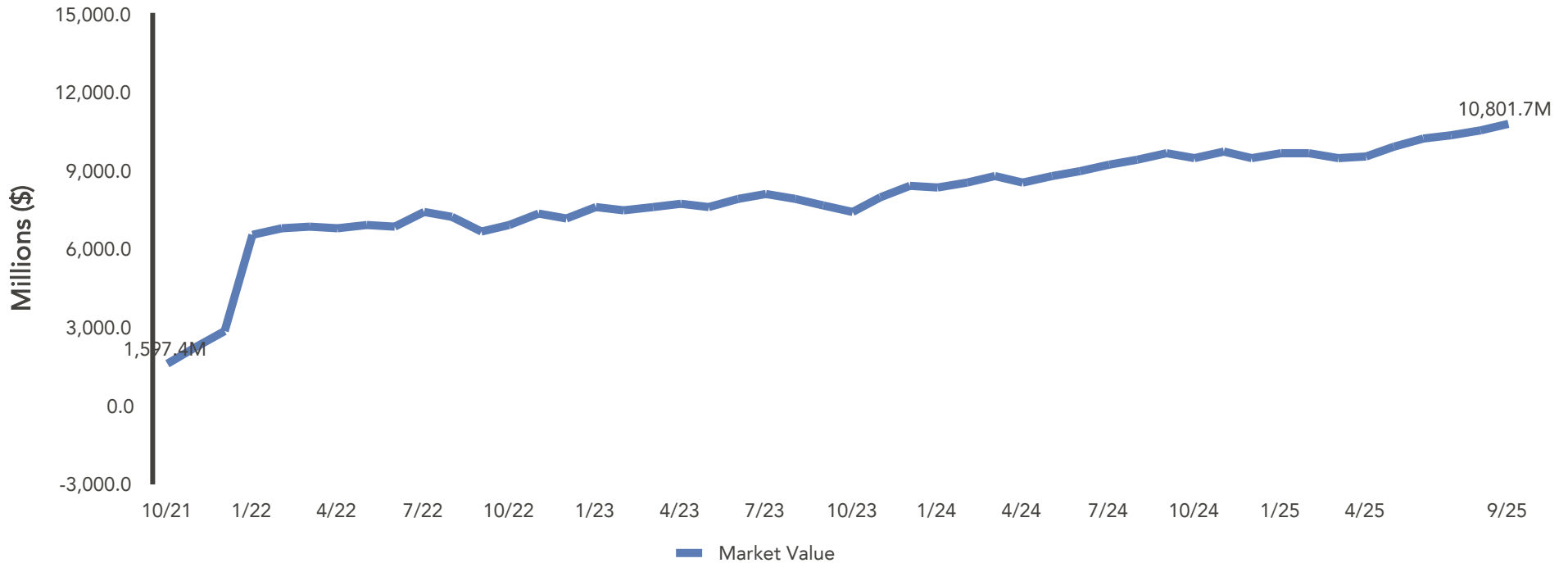
Policy targets are based on Interim Asset Allocation.

	Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
<b>Total Fund Composite</b>		<b>10,801,664,561</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>10,801,645,585</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>6,182,429,760</b>	<b>57.2</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,872,300,362</b>	<b>35.8</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	2,941,458,905	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	771,937,216	7.1	5.0
Rhumblin S&P 600	Small-Cap Core	158,904,241	1.5	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,310,129,398</b>	<b>21.4</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,686,894,513</b>	<b>15.6</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,531,860,847	14.2	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	155,033,666	1.4	1.0
<b>Emerging Markets Equity Composite</b>		<b>623,234,885</b>	<b>5.8</b>	<b>4.0</b>
SSGA MSCI EM ex China	Emerging Markets	463,199,032	4.3	3.0
SSGA EM Small	EM Small-Cap	30,719,802	0.3	1.0
Transition Account	EM Small-Cap	129,316,051	1.2	0.0
<b>Total Fixed Income Composite</b>		<b>3,546,969,116</b>	<b>32.8</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,230,103,832</b>	<b>29.9</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>439,080,707</b>	<b>4.1</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	439,080,707	4.1	0.0
<b>Core Fixed Income Composite</b>		<b>2,791,023,126</b>	<b>25.8</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,395,805,234	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,395,217,891	12.9	13.8
<b>Credit Fixed Income Composite</b>		<b>316,865,284</b>	<b>2.9</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>316,865,284</b>	<b>2.9</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	158,156,662	1.5	1.5
William Blair Investment Management	EM Fixed Income	158,708,622	1.5	1.5

Asset Class	Market Value (\$)	% of Portfolio	Policy (%)
Total Alternatives Composite	923,452,559	8.5	29.5
Real Estate Composite	545,583,390	5.1	7.5
Infrastructure Composite	156,379,039	1.4	5.0
Private Equity Composite	35,989,719	0.3	10.0
Private Credit Composite	185,500,412	1.7	7.0
Cash Composite	148,785,813	1.4	0.0
Transition Composite	8,337	0.0	-
Member Funds Composite	18,976	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	3 Months (\$)	YTD (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	10,278,127,994	9,495,594,016	10,278,127,994	9,689,623,457	7,663,206,756	6,714,109,915	-
Net Cash Flow	-2,923,161	-42,200,852	-2,923,161	-27,937,071	121,789,833	225,552,488	8,479,975,574
Net Investment Change	526,459,728	1,348,271,397	526,459,728	1,139,978,174	3,016,667,972	3,862,002,158	2,321,688,986
Ending Market Value	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561	10,801,664,561

## Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>5.2</b>	<b>14.3</b>	<b>5.2</b>	<b>11.9</b>	<b>18.0</b>	<b>16.1</b>	<b>-</b>	<b>6.6</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	6.5	
<b>Total Fund Composite excl. Member Funds</b>	<b>5.2</b>	<b>14.3</b>	<b>5.2</b>	<b>11.9</b>	<b>18.0</b>	<b>16.1</b>	<b>-</b>	<b>6.3</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	5.8	
<b>Total Equity Composite</b>	<b>7.1</b>	<b>19.2</b>	<b>7.1</b>	<b>16.9</b>	<b>23.5</b>	<b>22.4</b>	<b>-</b>	<b>8.7</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	7.7	18.3	7.7	16.8	23.7	22.5	13.3	8.6	
<b>U.S. Equity Composite</b>	<b>8.1</b>	<b>15.0</b>	<b>8.1</b>	<b>17.8</b>	<b>26.1</b>	<b>24.2</b>	<b>-</b>	<b>10.6</b>	<b>Nov 21</b>
Russell 3000 Index	8.2	14.4	8.2	17.4	26.0	24.1	15.7	10.4	
<b>Non-U.S. Equity Composite</b>	<b>5.9</b>	<b>24.5</b>	<b>5.9</b>	<b>15.1</b>	<b>19.9</b>	<b>20.0</b>	<b>-</b>	<b>6.1</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	6.9	26.0	6.9	16.4	20.6	20.5	10.2	6.3	
<b>International Developed Equity Composite</b>	<b>5.8</b>	<b>25.4</b>	<b>5.8</b>	<b>16.1</b>	<b>20.5</b>	<b>21.5</b>	<b>-</b>	<b>7.2</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	5.6	25.9	5.6	16.5	20.6	21.4	11.3	7.0	
<b>Emerging Markets Equity Composite</b>	<b>6.8</b>	<b>23.2</b>	<b>6.8</b>	<b>13.7</b>	<b>18.8</b>	<b>17.3</b>	<b>-</b>	<b>3.9</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	9.9	25.9	9.9	16.0	20.7	18.2	7.6	4.4	
<b>Total Fixed Income Composite</b>	<b>2.2</b>	<b>6.9</b>	<b>2.2</b>	<b>3.7</b>	<b>8.6</b>	<b>6.1</b>	<b>-</b>	<b>0.9</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	2.1	6.3	2.1	3.4	7.7	5.6	0.1	0.1	
<b>Rate Sensitive Composite</b>	<b>2.0</b>	<b>6.5</b>	<b>2.0</b>	<b>3.2</b>	<b>8.1</b>	<b>5.4</b>	<b>-</b>	<b>0.7</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
<b>Short-Term Treasury Composite</b>	<b>1.1</b>	<b>4.0</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Core Fixed Income Composite</b>	2.1	6.8	2.1	3.1	8.5	5.5	-	0.4	Nov 21
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
<b>Credit Fixed Income Composite</b>	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
<b>Emerging Markets Debt Composite</b>	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
<b>Total Alternatives Composite</b>	2.3	4.0	2.3	3.0	6.8	1.1	-	1.9	Oct 21
<b>Real Estate Composite</b>	2.8	3.9	2.8	2.2	6.5	1.0	-	1.7	Oct 21
Real Estate Custom Benchmark	2.2	3.2	2.2	1.2	4.3	0.5	5.9	1.8	
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

## Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>5.2</b>	<b>14.3</b>	<b>5.2</b>	<b>11.9</b>	<b>18.0</b>	<b>16.1</b>	-	<b>6.6</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	6.5	
IFPIF Actuarial Rate (7.125%)	1.7	5.3	1.7	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>5.2</b>	<b>14.3</b>	<b>5.2</b>	<b>11.9</b>	<b>18.0</b>	<b>16.1</b>	-	<b>6.3</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	5.3	14.1	5.3	11.5	17.4	16.0	9.1	5.8	
<b>Total Equity Composite</b>	<b>7.1</b>	<b>19.2</b>	<b>7.1</b>	<b>16.9</b>	<b>23.5</b>	<b>22.4</b>	-	<b>8.7</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	7.7	18.3	7.7	16.8	23.7	22.5	13.3	8.6	
<b>U.S. Equity Composite</b>	<b>8.1</b>	<b>15.0</b>	<b>8.1</b>	<b>17.8</b>	<b>26.1</b>	<b>24.2</b>	-	<b>10.6</b>	<b>Nov 21</b>
Russell 3000 Index	8.2	14.4	8.2	17.4	26.0	24.1	15.7	10.4	
Rhumblin Russell 200	8.7	15.7	8.7	19.6	28.3	26.8	-	12.5	Nov 21
Russell Top 200 Index	8.7	15.7	8.7	19.6	28.3	26.8	17.0	12.6	
Rhumblin Russell Midcap	5.3	10.4	5.3	11.1	19.8	17.6	-	5.6	Nov 21
Russell Midcap Index	5.3	10.4	5.3	11.1	19.9	17.7	12.7	5.7	
Rhumblin S&P 600	9.1	4.2	9.1	3.6	14.2	12.8	-	3.1	Nov 21
S&P SmallCap 600 Index	9.1	4.2	9.1	3.6	14.2	12.8	12.9	3.1	
<b>Non-U.S. Equity Composite</b>	<b>5.9</b>	<b>24.5</b>	<b>5.9</b>	<b>15.1</b>	<b>19.9</b>	<b>20.0</b>	-	<b>6.1</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	6.9	26.0	6.9	16.4	20.6	20.5	10.2	6.3	
<b>International Developed Equity Composite</b>	<b>5.8</b>	<b>25.4</b>	<b>5.8</b>	<b>16.1</b>	<b>20.5</b>	<b>21.5</b>	-	<b>7.2</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	5.6	25.9	5.6	16.5	20.6	21.4	11.3	7.0	
SSGA World ex US	5.4	25.8	5.4	16.5	20.8	22.0	-	7.9	Nov 21
MSCI World ex U.S. (Net)	5.3	25.3	5.3	16.0	20.4	21.6	11.6	7.5	
SSGA World ex US Small	7.3	29.8	7.3	19.6	21.5	20.3	-	4.4	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	7.2	29.5	7.2	19.4	21.3	20.0	9.2	4.1	

Illinois Firefighters' Pension Investment Fund

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

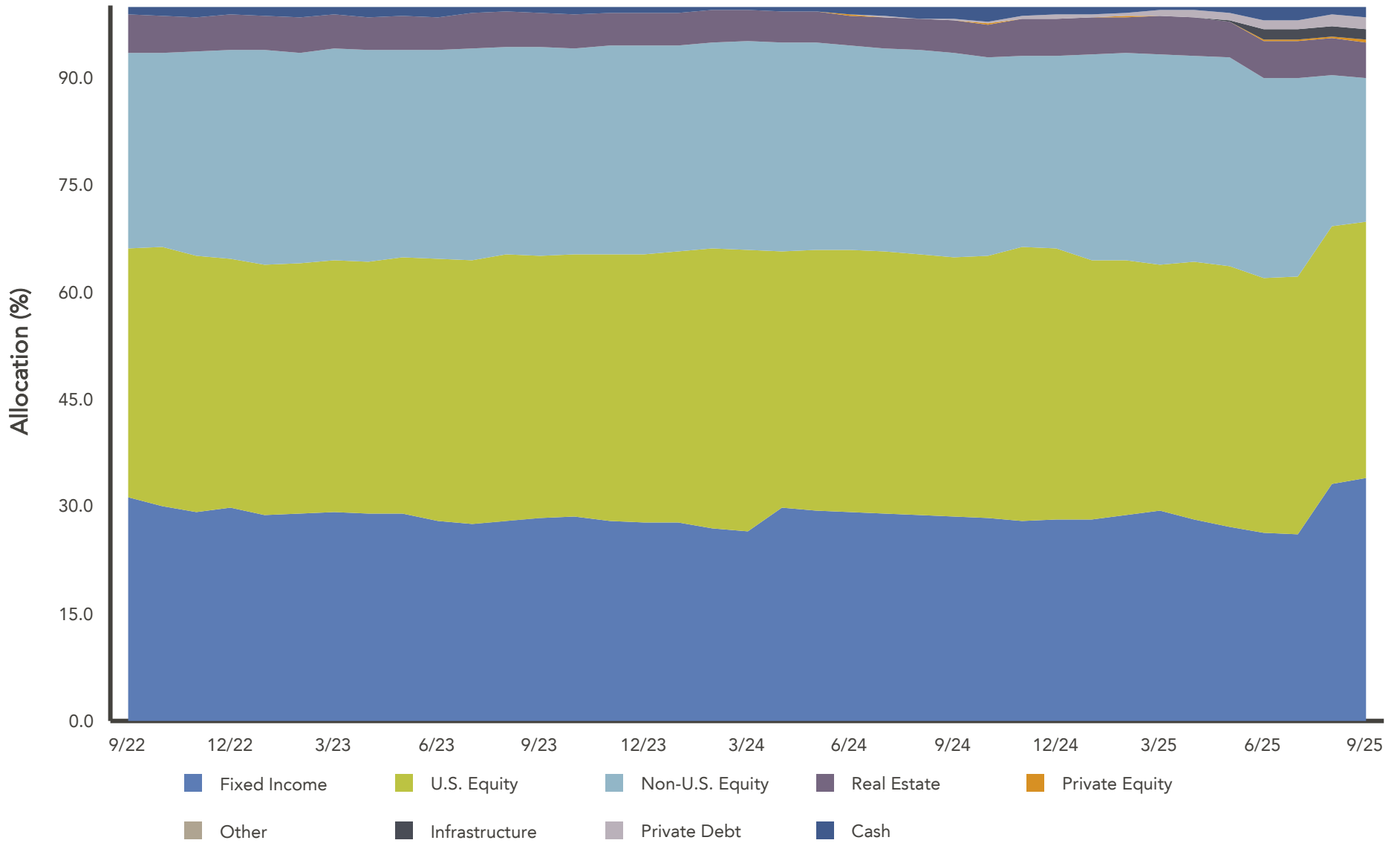
	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>6.8</b>	<b>23.2</b>	<b>6.8</b>	<b>13.7</b>	<b>18.8</b>	<b>17.3</b>	<b>-</b>	<b>3.9</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	9.9	25.9	9.9	16.0	20.7	18.2	7.6	4.4	
SSGA MSCI EM ex China	6.9	22.1	6.9	-	-	-	-	16.9	Nov 24
MSCI Emerging Markets ex China Index (Net)	6.6	22.1	6.6	12.2	19.6	17.9	11.2	16.7	
SSGA EM Small	5.6	17.5	5.6	9.2	15.3	17.8	-	5.9	Nov 21
MSCI Emerging Markets Small Cap (Net)	5.4	16.7	5.4	8.3	15.4	17.9	12.5	6.0	
<b>Total Fixed Income Composite</b>	<b>2.2</b>	<b>6.9</b>	<b>2.2</b>	<b>3.7</b>	<b>8.6</b>	<b>6.1</b>	<b>-</b>	<b>0.9</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	2.1	6.3	2.1	3.4	7.7	5.6	0.1	0.1	
<b>Rate Sensitive Composite</b>	<b>2.0</b>	<b>6.5</b>	<b>2.0</b>	<b>3.2</b>	<b>8.1</b>	<b>5.4</b>	<b>-</b>	<b>0.7</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
<b>Short-Term Treasury Composite</b>	<b>1.1</b>	<b>4.0</b>	<b>1.1</b>	<b>3.9</b>	<b>5.3</b>	<b>-</b>	<b>-</b>	<b>4.3</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	
SSGA Short Treasury	1.1	4.0	1.1	3.9	5.4	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	1.1	4.0	1.1	3.9	5.3	4.4	1.5	4.3	
<b>Core Fixed Income Composite</b>	<b>2.1</b>	<b>6.8</b>	<b>2.1</b>	<b>3.1</b>	<b>8.5</b>	<b>5.5</b>	<b>-</b>	<b>0.4</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	-0.3	
Garcia Hamilton & Associates	2.3	7.0	2.3	2.1	7.5	-	-	3.4	Apr 23
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	3.9	
Brown Brothers Harriman & Co	2.1	6.7	2.1	4.2	9.5	-	-	6.5	Apr 23
Blmbg. U.S. Aggregate Index	2.0	6.1	2.0	2.9	7.1	4.9	-0.4	3.9	

Illinois Firefighters' Pension Investment Fund

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

	3 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
<b>Emerging Markets Debt Composite</b>	4.4	11.0	4.4	8.5	13.1	12.0	-	1.8	Nov 21
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	1.8	
Macquarie Investment Management	3.8	9.8	3.8	6.0	-	-	-	8.9	Jun 24
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	11.7	
William Blair Investment Management	5.0	12.2	5.0	11.0	-	-	-	14.3	Jun 24
JPM EMBI Global Diversified	4.8	10.7	4.8	8.5	13.4	12.3	2.3	11.7	
<b>Total Alternatives Composite</b>	2.3	4.0	2.3	3.0	6.8	1.1	-	1.9	Oct 21
<b>Real Estate Composite</b>	2.8	3.9	2.8	2.2	6.5	1.0	-	1.7	Oct 21
Real Estate Custom Benchmark	2.2	3.2	2.2	1.2	4.3	0.5	5.9	1.8	
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

	<b>Appendix</b>		



## Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>14.3</b>	<b>11.0</b>	<b>15.5</b>	<b>-15.4</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Fund Composite excl. Member Funds</b>	<b>14.3</b>	<b>11.0</b>	<b>15.5</b>	<b>-14.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Equity Composite</b>	<b>19.2</b>	<b>15.3</b>	<b>21.2</b>	<b>-17.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World IMI Index (Net)	18.3	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
<b>U.S. Equity Composite</b>	<b>15.0</b>	<b>23.4</b>	<b>25.8</b>	<b>-18.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Russell 3000 Index	14.4	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
<b>Non-U.S. Equity Composite</b>	<b>24.5</b>	<b>5.3</b>	<b>15.8</b>	<b>-16.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI AC World ex USA IMI (Net)	26.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
<b>International Developed Equity Composite</b>	<b>25.4</b>	<b>4.7</b>	<b>17.6</b>	<b>-14.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI World ex U.S. IMI Index (Net)	25.9	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
<b>Emerging Markets Equity Composite</b>	<b>23.2</b>	<b>6.2</b>	<b>12.3</b>	<b>-19.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
MSCI Emerging Markets IMI (Net)	25.9	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
<b>Total Fixed Income Composite</b>	<b>6.9</b>	<b>2.7</b>	<b>6.5</b>	<b>-11.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Universal Index	6.3	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
<b>Rate Sensitive Composite</b>	<b>6.5</b>	<b>2.4</b>	<b>6.0</b>	<b>-11.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Short-Term Treasury Composite</b>	<b>4.0</b>	<b>4.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Core Fixed Income Composite</b>	6.8	2.2	6.1	-12.3	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Credit Fixed Income Composite</b>	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Emerging Markets Debt Composite</b>	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Total Alternatives Composite</b>	4.0	4.2	-1.7	-5.9	-	-	-	-	-
<b>Real Estate Composite</b>	3.9	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	3.2	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-

## Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Total Fund Composite</b>	<b>14.3</b>	<b>11.0</b>	<b>15.5</b>	<b>-15.4</b>	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Fund Composite excl. Member Funds</b>	<b>14.3</b>	<b>11.0</b>	<b>15.5</b>	<b>-14.2</b>	-	-	-	-	-
IFPIF Policy Benchmark	14.1	10.5	15.3	-15.2	12.9	13.5	20.4	-5.9	17.2
<b>Total Equity Composite</b>	<b>19.2</b>	<b>15.3</b>	<b>21.2</b>	<b>-17.6</b>	-	-	-	-	-
MSCI AC World IMI Index (Net)	18.3	16.4	21.6	-18.4	18.2	16.3	26.4	-10.1	23.9
<b>U.S. Equity Composite</b>	<b>15.0</b>	<b>23.4</b>	<b>25.8</b>	<b>-18.9</b>	-	-	-	-	-
Russell 3000 Index	14.4	23.8	26.0	-19.2	25.7	20.9	31.0	-5.2	21.1
Rhumblin Russell 200	15.7	27.4	29.8	-19.8	-	-	-	-	-
Russell Top 200 Index	15.7	27.4	29.9	-19.8	27.9	22.4	31.8	-3.1	23.0
Rhumblin Russell Midcap	10.4	15.3	17.2	-17.4	-	-	-	-	-
Russell Midcap Index	10.4	15.3	17.2	-17.3	22.6	17.1	30.5	-9.1	18.5
Rhumblin S&P 600	4.2	8.7	16.0	-16.1	-	-	-	-	-
S&P SmallCap 600 Index	4.2	8.7	16.1	-16.1	26.8	11.3	22.8	-8.5	13.2
<b>Non-U.S. Equity Composite</b>	<b>24.5</b>	<b>5.3</b>	<b>15.8</b>	<b>-16.1</b>	-	-	-	-	-
MSCI AC World ex USA IMI (Net)	26.0	5.2	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8
<b>International Developed Equity Composite</b>	<b>25.4</b>	<b>4.7</b>	<b>17.6</b>	<b>-14.8</b>	-	-	-	-	-
MSCI World ex U.S. IMI Index (Net)	25.9	4.4	17.2	-15.3	12.4	8.3	22.9	-14.7	25.2
SSGA World ex US	25.8	5.0	18.4	-14.0	-	-	-	-	-
MSCI World ex U.S. (Net)	25.3	4.7	17.9	-14.3	12.6	7.6	22.5	-14.1	24.2
SSGA World ex US Small	29.8	2.9	13.1	-20.2	-	-	-	-	-
MSCI World ex U.S. Small Cap Index (Net)	29.5	2.8	12.6	-20.6	11.1	12.8	25.4	-18.1	31.0

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Emerging Markets Equity Composite</b>	<b>23.2</b>	<b>6.2</b>	<b>12.3</b>	<b>-19.5</b>	-	-	-	-	-
MSCI Emerging Markets IMI (Net)	25.9	7.1	11.7	-19.8	-0.3	18.4	17.7	-15.0	36.8
SSGA MSCI EM ex China	22.1	-	-	-	-	-	-	-	-
MSCI Emerging Markets ex China Index (Net)	22.1	3.6	20.0	-19.3	10.0	12.5	16.2	-12.4	31.2
SSGA EM Small	17.5	4.2	23.3	-18.0	-	-	-	-	-
MSCI Emerging Markets Small Cap (Net)	16.7	4.8	23.9	-18.0	18.8	19.3	11.5	-18.6	33.8
<b>Total Fixed Income Composite</b>	<b>6.9</b>	<b>2.7</b>	<b>6.5</b>	<b>-11.7</b>	-	-	-	-	-
Blmbg. U.S. Universal Index	6.3	2.0	6.2	-13.0	-1.1	7.6	9.3	-0.3	4.1
<b>Rate Sensitive Composite</b>	<b>6.5</b>	<b>2.4</b>	<b>6.0</b>	<b>-11.1</b>	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
<b>Short-Term Treasury Composite</b>	<b>4.0</b>	<b>4.1</b>	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
SSGA Short Treasury	4.0	4.1	-	-	-	-	-	-	-
Blmbg. U.S. Treasury: 1-3 Year	4.0	4.0	4.3	-3.8	-0.6	3.2	3.6	1.6	0.4
<b>Core Fixed Income Composite</b>	<b>6.8</b>	<b>2.2</b>	<b>6.1</b>	<b>-12.3</b>	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Garcia Hamilton & Associates	7.0	0.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5
Brown Brothers Harriman & Co	6.7	4.2	-	-	-	-	-	-	-
Blmbg. U.S. Aggregate Index	6.1	1.3	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5

Illinois Firefighters' Pension Investment Fund

Calendar Performance (Net of Fees)  
As of September 30, 2025

	YTD (%)	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)
<b>Credit Fixed Income Composite</b>	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Emerging Markets Debt Composite</b>	11.0	5.5	10.7	-17.0	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
Macquarie Investment Management	9.8	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
William Blair Investment Management	12.2	-	-	-	-	-	-	-	-
JPM EMBI Global Diversified	10.7	6.5	11.1	-17.8	-1.8	5.3	15.0	-4.3	10.3
<b>Total Alternatives Composite</b>	4.0	4.2	-1.7	-5.9	-	-	-	-	-
<b>Real Estate Composite</b>	3.9	3.8	-1.7	-5.9	-	-	-	-	-
Real Estate Custom Benchmark	3.2	2.3	-2.7	-5.9	30.5	-1.7	13.3	2.7	6.3
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	-
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	-

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.014% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

## Illinois Firefighters' Pension Investment Fund

Benchmark Composition  
As of September 30, 2025

Benchmark	Weight (%)
IFPIF Policy Benchmark : Sep-2025	
FTSE NAREIT Equity REIT Index	2.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
Blmbg. U.S. Aggregate Index	27.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets Small Cap (Net)	1.50
Russell Top 200 Index	27.00
MSCI Emerging Markets ex China Index (Net)	4.00
JPM EMBI Global Diversified	3.00
Blmbg. U.S. Treasury: 1-3 Year	5.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Oct-2021	
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  
11/17/2025**

**Item:** Application for Membership - New Hire FF Jared Sandacz on  
October 6, 2025

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** Application for Membership - New Hire FF Mario Duran on  
November 10, 2025

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
— INC. 1887 —

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** Application for Retirement Pension - Division Chief David Roberts on November 22, 2025

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** Buy-Back of Service Time - FF Katherine Lacivita  
**Department:** Fire

**Item Description:**

**ATTACHMENTS:**  
None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** Death of Gloria Benson on September 13, 2025 (Spouse of Deceased FF John Benson) - Cessation of Benefits

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** IPPFA Membership Renewal for 2026

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
11/17/2025**

**Item:** Release of Executive Closed Session Minutes

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None