



AGENDA
Board of Trustees of the Fire Pension Fund
Fire Station #2, 1150 N. Arlington Heights Road
February 9, 2026
9:00 AM

- I. CALL TO ORDER
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
 - A. Minutes of Regular Pension Board Meeting - November 17, 2025
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
 - A. Financial Report - Q4, 2025
- VI. PAYMENT OF BILLS
 - A. Payment of Bills - Q4, 2025
- VII. REPORTS
 - A. FPIF - AH Pension Fund Summary
 - B. FPIF - Consolidated Fund Report
- VIII. OLD BUSINESS
 - A. Death of FF Phillip Palczynski - Spousal Survivor Benefits Update
 - B. Application for Duty Disability Pension. Possible Action on Disability Withdrawal and Submission of Retirement Application. - FF/E Thomas Dobbins.
 - C. Military Buy-Back Payment Plan - Update
 - D. Annual Medical Evaluation, Retired Disabled FF Under Age 50 - Daniel Bennett
- IX. NEW BUSINESS
 - A. Buy-Back of Service Time - FF/P Sergio Duran
 - B. HB1648 - Payment of Retiree Union Dues via Monthly Pension
- X. OTHER BUSINESS
 - A. Announcements / Correspondence
- XI. PUBLIC COMMENT

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

XII. ADJOURNMENT

Persons with disabilities requiring auxiliary aids or services, such as an American Sign Language interpreter or written materials in accessible formats, should contact the Health & Human Services Department, at 33 S. Arlington Heights Road, Arlington Heights, IL 60005, healthmail@vah.com or 847/368-5760.

**ARLINGTON HEIGHTS
FIREFIGHTERS' PENSION BOARD**

Minutes of the Regular Meeting held on November 17, 2025

Members in Attendance: Lance Harris
Melissa Gallagher
Peter Ahlman
Kyle Kaczanowski

Member Absent: Adam Sielig

Others in Attendance: Thomas Radja, Board Attorney

CALL TO ORDER

Pete Ahlman called the meeting to order at 9:02 AM. Roll was called with board members Lance Harris, Melissa Gallagher, Pete Ahlman and Kyle Kaczanowski present. Absent was board member Adam Sielig.

APPROVAL OF MINUTES

Minutes of the Regular Pension Board Meeting on August 18, 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 September 30, 2025, as well as the Projected Cash Flow report through year end.

Financial Report

The balance sheet report indicates just over \$176.6 million in total net assets, an increase in assets from the last period. For Revenue, Actual YTD is at \$26.3 million, which is a result of excellent investment returns for the year primarily tax returns. YTD Actual Expenditures are at \$7.4 million, or 75% for the year so right on target, with an ending fund balance of \$176.6 million.

Projected Cash Flow Report

Looking at page 2, the Cook County second installment of property tax bills have now been mailed and are due in mid-December, which means the second installment of the pension fund will be available from December into possibly late February. All receipts will be recorded in this fiscal year and applied as cash flow to the end of the year.

Motion was made and seconded (P. Ahlman/K. Kaczanowski) to accept the Treasurer's Report as of Q3, 2025. All in Favor - Motion carried.

PAYMENT OF BILLS

The current check register/journal voucher identifies four payments made (medical exams, training, fiduciary insurance, and legal services), namely check #781 through #784, with a total amount of \$21,653.76.

Motion was made and seconded (P. Ahlman/L. Harris) to accept four payments made, check #781 through check #784, totaling \$21,653.76.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

REPORTS

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

The September 2025 statement from FPIF, specifically the Arlington Heights fund summary, was reviewed. The beginning Net Asset Value (NAV) was \$171,707,005 with a rate of return of 2.25%. The ending NAV balance as of September 2025 was \$175,575,082. The YTD beginning balance was \$153,713,995, with a rate of return at 14.22%.

In addition, the Quarterly Summary as of September 30, 2025 for the consolidated fund was distributed.

OLD BUSINESS

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

This is still pending and a third physician is now in the process of reviewing the extensive medical records. Once the records have been evaluated by all physicians, Attorney Radja will notify the attorney representing the Palczynski case. Depending on availability of all parties, we can then set up a date to review the records.

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

Tom Dobbins will proceed with his Application for Duty Disability Pension. Three IME exams have been now set up, appointments being November 18 and 25, and the last one being December 18. Likely we will receive all reports sometime in January. Once IME evaluations are received and the board exhibits have been gathered, Attorney Radja will then send the accumulated documents to Board Members and Dobbins' attorney. Depending on schedule availability, we can set up the hearing sometime in February, March or even April. He will continue to keep the Board updated as this progresses.

- **Military Buy-Back Payment Plan – Update**

It was agreed to table this topic for the next FF Pension Board Meeting in February.

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

Each year an evaluation form is sent to Daniel Bennett’s physician and this was done on November 10. Attorney Radja has not received a response yet, but upon receipt it will be distributed to the board to determine whether to continue his disability.

NEW BUSINESS

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

Motion was made and seconded (M. Gallagher/P. Ahlman) to accept the application for Membership submitted by new hire FF Jared Sandacz.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

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

Motion was made and seconded (K. Kaczanowski/M. Gallagher) to accept the Application for Membership submitted by new hire FF Mario Duran.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

- **Application for Retirement Pension – Division Chief David Roberts on November 21, 2025**

The Board received an Application for Retirement Pension from Division Chief David Roberts. The pension calculation sheet indicates his retirement to be November 21, with a monthly pension of \$9,772.58.

Motion was made and seconded (P. Ahlman/K. Kaczanowski) to approve the Application for Retirement Pension of Division Chief David Roberts as of November 21, with a monthly benefit of \$9,772.58.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

- **Buy-Back of Service Time – FF Katherine Lacivita**

FF Lacivita submitted the Notice to Buy-Back Employee Creditable Service form indicating her request to buy-back employee creditable service time from her former pension fund with Lake Forese Fire Department. After the initial payment of \$160.43, she will need to make additional contributions plus interest totaling \$14,463.69 to the Lake Forest Pension Fund.

Motion was made and seconded (K. Kaczanowski/M. Gallagher) to approve FF Lacivita’s request to buy back creditable service with Lake Forest Fire Department pension, with contributions totaling \$14,463.69, as permitted under Section 4-109.3 of the Pension Code.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

- **Death of Gloria Benson on September 13, 2025 (Spouse of deceased FF John Benson) – Cessation of Benefits**

We were notified by the family of Gloria Benson (spouse of deceased FF John Benson) that she had passed away on September 13, 2025. As there are no other surviving dependents, her benefits will cease as of day of death.

Motion was made and seconded (L. Harris/M. Gallagher) to cease benefits of Gloria Benson upon her recent death on September 13, 2025.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

- **IPPFA Membership Renewal for 2026**

The invoice from IPPFA in the amount of \$825.00 was reviewed for renewal of 2026 membership.

Motion was made and seconded (M. Gallagher/P. Ahlman) to process for payment the IPPFA invoice in the amount of \$825.00 to continue membership in 2026.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

- **Release of Executive Closed Session Minutes**

The release of Executive Session minutes is reviewed twice yearly. It was determined to maintain these closed for the time being as they are related to disability and personal medical information. For purpose of record-keeping, it is advisable to compile a list of Executive Session minutes going back as far as reasonably possible. A list will be created and forwarded to Attorney Radja for the file.

Motion was made and seconded (P. Ahlman/K. Kaczanowski) to continue keeping Executive Session minutes closed.

Roll was called.

Ayes – L. Harris, M. Gallagher, P. Ahlman, K. Kaczanowski

Nays - 0

Motion carried.

OTHER BUSINESS

Attorney Radja will soon be distributing his latest newsletter. He further indicated there is some discussion in Springfield about a TIER2 bill being passed, to include a reduction in the retirement age from 55 to 52 years, plus increase the salary cap to match the Social Security cap. Tom will include any such information in his

newsletter when it becomes available.

PUBLIC COMMENTS

None.

ADJOURNMENT

As there was no other business to present before the Board, the meeting was adjourned at 9:26 AM. Motion was made and seconded (P. Ahlman/K. Kaczanowski).

NEXT REGULAR MEETING – Scheduled for Monday, February 9, 2026, at 9:00 AM.

Respectfully submitted,

Laura Potts
Recording Secretary

Peter Ahlman
Board Secretary

(unaudited)

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

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

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	3,657,080
Pension Investments	180,694,676
Illinois Funds	13,927
	184,365,683
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
TOTAL ASSETS	184,365,683
LIABILITIES	
Accounts Payable	6,800
Deferred Portability Payment	0
Due To Other Funds	1,067,187
TOTAL LIABILITIES	1,073,987
NET ASSETS	183,291,696

**BUDGET COMPARISON REPORT CALENDAR YEAR 2025
December 31, 2025
FIREFIGHTERS' PENSION FUND
100% 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	(160,233)	1,000,000	2,315,203	(1,315,203)	232%
Market Value Adjustments	2,000,000	166,667	914,311	2,000,000	24,075,898	(22,075,898)	1204%
Dividend Income	500,000	41,667	112,588	500,000	918,146	(418,146)	184%
Derivatives/Private Equity	0	0	98,096	0	98,096	(98,096)	N/A
Contributions - Participants	1,250,000	104,167	101,468	1,250,000	1,318,932	(68,932)	106%
Contributions - R/E Tax	6,706,000	558,833	3,583,358	6,706,000	6,706,000	0	100%
Other Income	0	0	0	0	13,382	(13,382)	N/A
TOTAL	11,456,000	954,667	4,649,589	11,456,000	35,445,658	(23,989,658)	309%
EXPENDITURES							
	2025 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,580,000	548,333	532,930	6,580,000	6,314,419	265,581	96%
Non-Duty Disability Pensions	90,000	7,500	7,493	90,000	89,910	90	100%
Duty Disability Pensions	1,224,600	102,050	102,047	1,224,600	1,224,563	37	100%
Surviving Spouse Pensions	1,334,800	111,233	125,012	1,334,800	1,495,493	(160,693)	112%
Occupational Disease Pensions	327,100	27,258	27,262	327,100	327,140	(40)	100%
Legal Services	50,000	4,167	0	50,000	37,751	12,249	76%
Investment Manager Services	120,000	10,000	72,981	120,000	333,892	(213,892)	278%
Examinations	15,000	1,250	6,800	15,000	30,542	(15,542)	204%
Other Services	9,700	808	5,451	9,700	6,432	3,268	66%
Dues	1,300	108	0	1,300	825	475	63%
Training	1,000	83	0	1,000	2,375	(1,375)	238%
Postage	300	25	0	300	264	36	88%
Publications/Periodicals	100	8	0	100	0	100	0%
Office Supplies & Equip	100	8	0	100	622	(522)	622%
Pension Refunds	25,000	2,083	0	25,000	0	25,000	0%
TOTAL	9,779,000	814,917	879,975	9,779,000	9,864,229	(85,229)	101%
REVENUE OVER (UNDER) EXPENDITURES	1,677,000	139,750	3,769,614	1,677,000	25,581,429	(23,904,429)	1525%
BEG. FUND BALANCE	157,710,267				157,710,267		
ENDING FUND BALANCE	159,387,267				183,291,696		

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE
Actual Cash Flow by Month 2025

	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025	July 2025	August 2025	September 2025	October 2025	November 2025	December 2025	2025	Total
Cash In														
Contribution Participant	101,552	100,170	99,575	99,661	149,418	99,611	98,892	101,878	101,066	152,334	113,307	101,468	1,318,933	
Contribution Tax Levy 2024		940,122	1,957,199	126,327	33,478	26,371		32,683	6,463	0	0	3,583,358	6,706,000	
From the Village General Fund for Tax Levy 2023	73,421												73,421	
Loan from Village for late Tax Levy 2024											375,000	692,000	1,067,000	
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	478	687	25,649	
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	
Total In	976,476	1,241,671	2,061,667	835,521	187,418	129,242	101,197	538,995	908,222	627,895	788,784	4,377,513	12,774,602	
Cash Out														
Pensions	774,937	784,100	781,745	789,797	785,302	788,884	792,496	788,582	785,184	787,738	790,670	797,511	9,446,944	
Loan Payback to Village for late Tax Levy 2024													0	
Legal Services								19,345			7,323		26,668	
Investment Manager													0	
Investment Custodian													0	
Examinations		77						14,875					14,952	
Other Services	1,017		39	377					5,451			518	7,402	
Dues	825		550	525						1,530.00		1120	4,550	
Refunds													0	
Training													0	
Transfer to FPIF													0	
Transfer to Illinois Funds													0	
Total Out	776,779	784,177	782,334	790,699	785,302	788,884	792,496	822,802	790,635	789,268	797,993	799,148	9,500,516	
Change in Cash	199,697	457,494	1,279,333	44,822	(597,884)	(659,642)	(691,299)	(283,807)	117,587	(161,373)	(9,208)	3,578,365	3,274,086	
Beg Cash Balance	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	98,665	402,945	
Ending Cash Balance	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	98,665	3,677,031	3,677,031	

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

IL Funds Actual 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													
From the Checking Account													0
Withdrawal from IL Firefighters Investment Fund Interest													0
Interest	9,509	6,992	7,300	7,091	7,323	7,136	7,424	6,807	4,554	2,226	618	47	67,025
Total In	9,509	6,992	7,300	7,091	7,323	7,136	7,424	6,807	4,554	2,226	618	47	67,025
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)	(299,382)	47	(2,907,975)
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	13,881	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	13,881	13,927	13,927

Transfer to JP Morgan Chase Checking Account

FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE

Projected Cash Flow by Month 2026

	Projected January 2026	Projected February 2026	Projected March 2026	Projected April 2026	Projected May 2026	Projected June 2026	Projected July 2026	Projected August 2026	Projected September 2026	Projected October 2026	Projected November 2026	Projected December 2026	Projected 2026 Total
Cash In													
Contribution Participant	101,760	102,014	102,014	102,014	153,021	102,014	102,014	153,021	102,014	102,014	113,069	102,014	1,336,983
Contribution Tax Levy 2025				940,000	1,958,000	126,000		1,000,000	1,299,100	1,200,000	650,000	52,900	7,226,000
Interest	1,400	500	500	500	500	500	500	500	500	500	500	500	6,900
Transfer from FPIF													0
Transfer from Illinois Funds			713,000			583,600	712,000	0			58,000	660,000	2,726,600
Other													0
Total In	103,160	102,514	815,514	1,042,514	2,111,521	812,114	814,514	1,153,521	1,401,614	1,302,514	821,569	815,414	11,296,483
Cash Out													
Pensions	814,039	814,039	814,039	814,039	814,039	814,039	814,039	814,039	814,039	814,039	814,039	814,039	9,768,466
Loan Payback to Village for late Tax levy 2024	1,067,000												1,067,000
Legal Services	11,084							10,000			7,000		28,084
Investment Manager													0
Investment Custodian													0
Examinations	15,667							1,000					16,667
Other Services			50	400					5,500			520	6,470
Dues			550	525						1550		1120	3,745
Refunds													0
Training													0
Transfer to FPIF													0
Transfer to Illinois Funds		1,110,300		227,500	1,297,000			329,000	582,000	487,000			4,032,800
Total Out	1,907,790	1,924,339	814,639	1,042,464	2,111,039	814,039	814,039	1,154,039	1,401,539	1,302,589	821,039	815,679	14,923,232
Change in Cash	(1,804,629)	(1,821,825)	875	50	482	(1,925)	475	(518)	75	(75)	530	(265)	(3,626,748)
Beg Cash Balance	3,677,031	1,872,402	50,577	51,452	51,502	51,985	50,060	50,535	50,017	50,092	50,017	50,548	3,677,031
Ending Cash Balance	1,872,402	50,577	51,452	51,502	51,985	50,060	50,535	50,017	50,092	50,017	50,548	50,283	50,283

Transfer from Illinois Funds

Transfer to Illinois Funds

FIRE PENSION - INTEREST BEARING ACCOUNT AT ILLINOIS FUNDS
Projected Cash Flow by Month 2026

	Projected January 2026	Projected February 2026	Projected March 2026	Projected April 2026	Projected May 2026	Projected June 2026	Projected July 2026	Projected August 2026	Projected September 2026	Projected October 2026	Projected November 2026	Projected December 2026	Projected 2026	Total
Cash In														0
From the Checking Account		1,110,300		227,500	1,297,000			329,000	582,000	487,000				4,032,800
Withdrawal from IL Firefighters Investment Fund														0
Interest	46	3,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		13,046
Total In	46	1,113,300	1,000	228,500	1,298,000	1,000	1,000	330,000	583,000	488,000	1,000	1,000		4,045,846
Cash Out									*					
Transfer to Checking Account			713,000			583,600	712,000				58,000	660,000		2,726,600
Total Out			713,000			583,600	712,000				58,000	660,000		2,726,600
Change in Cash	46	1,113,300	(712,000)	228,500	1,298,000	(582,600)	(711,000)	330,000	583,000	488,000	(57,000)	(659,000)		1,319,246
Beg Cash Balance	13,927	13,973	1,127,273	415,273	643,773	1,941,773	1,359,173	648,173	978,173	1,561,173	2,049,173	1,992,173		13,927
Ending Cash Balance	13,973	1,127,273	415,273	643,773	1,941,773	1,359,173	648,173	978,173	1,561,173	2,049,173	1,992,173	1,333,173		1,333,173

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	143.45
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
781	08-222	08/31/25	Examworks	Medical Exam	7,350.00	
782	08-222	08/31/25	IPPFA	Training	1,530.00	8,880.00
783	09-115	09/30/25	Alliant Insurance Services	Fiduciary Insurance	5,451.00	5,451.00
784	10-067	10/31/25	Radja Collins Law	Legal Services	7,322.76	7,322.76
785	11-590	11/30/25	IPPFA	Dues	825.00	
786	11-590	11/30/25	IPPFA	Training	295.00	
787			VOID		0.00	
788	11-590	11/30/25	Summit Print Solutions	Office Supplies	97.00	1,217.00
789	12-261	12/31/25	Laura Potts	Secretarial Services	420.52	
790	12-261	12/31/25	Examworks	Medical Exam	4,117.00	
791	12-855	12/31/25	Examworks	Medical Exam	4,750.00	
792	12-855	12/31/25	Radja Collins Law	Legal Services	11,083.78	20,371.30
					71,824.42	

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	December 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	179,798,456.39	153,713,895.87
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	
Allocation Balance	179,798,456.39	
Allocation Percent	1.63%	
Income & Expenses:		
Unrealized Gain/Loss	-850,504.86	15,073,229.97
Realized Gain/Loss	1,764,816.25	9,002,668.66
Dividend Income	112,588.16	918,146.45
Interest Income	-160,965.99	2,222,528.92
Derivative Income	-	2,461.23
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	49,398.00	95,634.70
Income Adjustments for the period		
Other Income	0.00	2.59
Total Income	915,331.56	27,314,672.52
Administrator Expenses (FPIF)	-	-742.76
Other Fee & Expenses (FPIF)	6,047.42	73,417.49
Other Expenses	395.96	3,487.97
Swap Fees	154.65	6,800.21
Private Markets (P.E./R.E./P.C./I.N.F) Fees	11,569.02	191,477.67
Management Fee	944.82	59,451.73
Total Fee & Expenses	19,111.87	333,892.31
Net Income	896,219.69	26,980,780.21
Ending NAVs:		
Ending NAV	180,694,676.08	180,694,676.08
Rate of Returns:		
Return on Invested Capital	0.50%	17.55%
Return on Total Assets	0.50%	17.55%
Ownership	1.63%	

Disclaimer / Important Information:

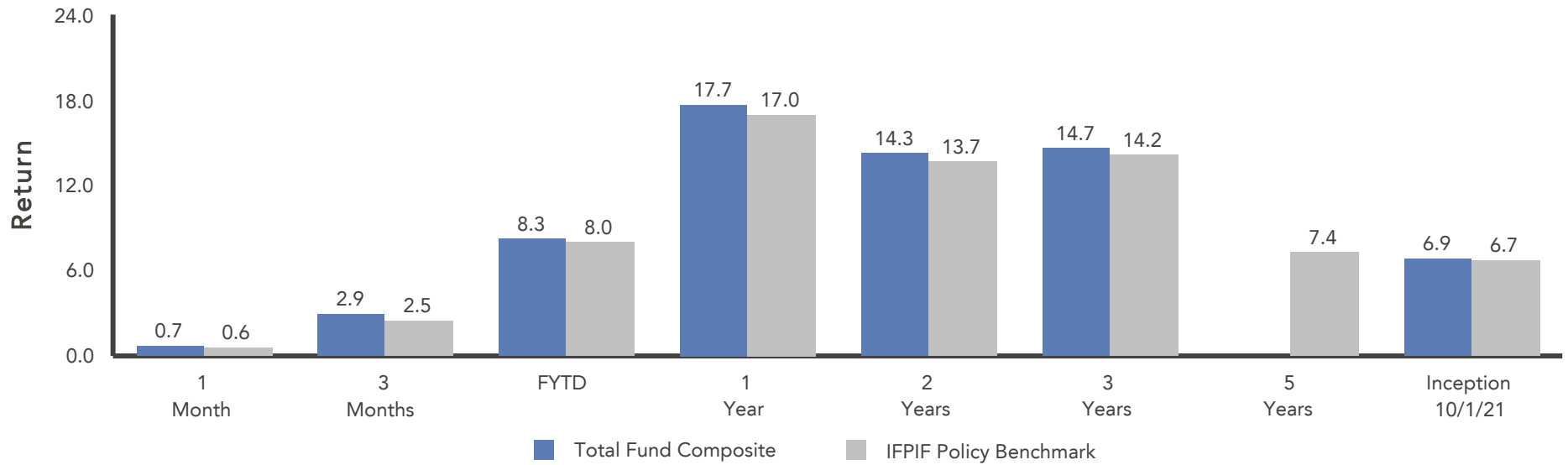
The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.

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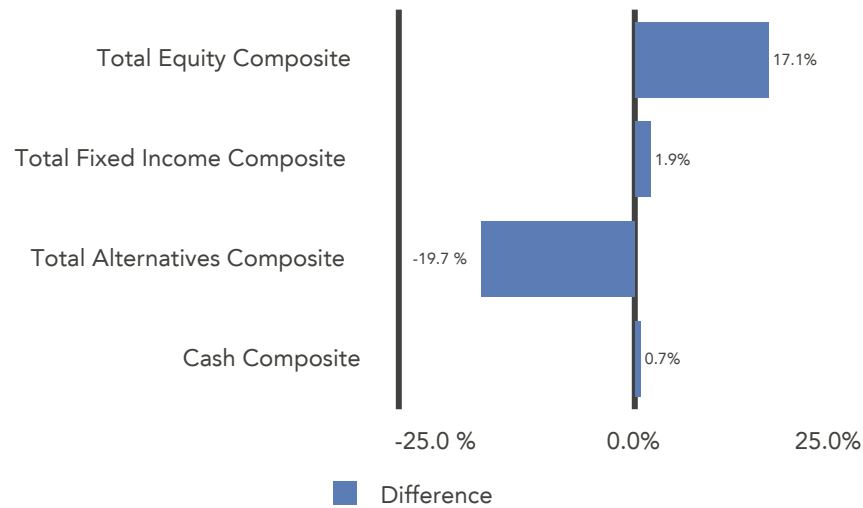
Illinois Firefighters' Pension Investment Fund

Monthly Summary
December 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	11,069,125,410	100.0	100.0
Total Fund Composite excl. Member Funds	11,069,119,051	100.0	100.0
Total Equity Composite	6,317,149,421	57.1	40.0
Total Fixed Income Composite	3,587,679,276	32.4	30.5
Total Alternatives Composite	1,089,524,994	9.8	29.5
Cash Composite	74,761,414	0.7	0.0

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		11,069,125,410	100.0	100.0
Total Fund Composite excl. Member Funds		11,069,119,051	100.0	100.0
Total Equity Composite		6,317,149,421	57.1	40.0
U.S. Equity Composite		3,931,336,366	35.5	25.0
Rhumblin Russell 200	Large-Cap Core	3,006,477,639	27.2	19.0
Rhumblin Russell Midcap	Mid-Cap Core	773,110,062	7.0	5.0
Rhumblin S&P 600	Small-Cap Core	151,748,665	1.4	1.0
Non-U.S. Equity Composite		2,385,813,055	21.6	15.0
International Developed Equity Composite		1,748,991,216	15.8	11.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,588,455,866	14.4	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	160,535,350	1.5	1.0
Emerging Markets Equity Composite		636,821,838	5.8	4.0
Invesco EM Large Cap ex China	Emerging Markets	235,276,590	2.1	1.5
Numeric EM Large Cap ex China	Emerging Markets	238,024,831	2.2	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	160,280,932	1.4	1.0
Transition Account	Emerging Markets	3,239,485	0.0	0.0
Total Fixed Income Composite		3,587,679,276	32.4	30.5
Rate Sensitive Composite		3,259,036,234	29.4	27.5
Short-Term Treasury Composite		433,975,780	3.9	0.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	433,975,780	3.9	0.0
Core Fixed Income Composite		2,825,060,453	25.5	27.5
Garcia Hamilton & Associates	Core Fixed Income	1,414,218,003	12.8	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,410,842,450	12.7	13.8
Credit Fixed Income Composite		328,643,043	3.0	3.0
Emerging Markets Debt Composite		328,643,043	3.0	3.0
Macquarie Investment Management	EM Fixed Income	163,080,359	1.5	1.5
William Blair Investment Management	EM Fixed Income	165,562,684	1.5	1.5

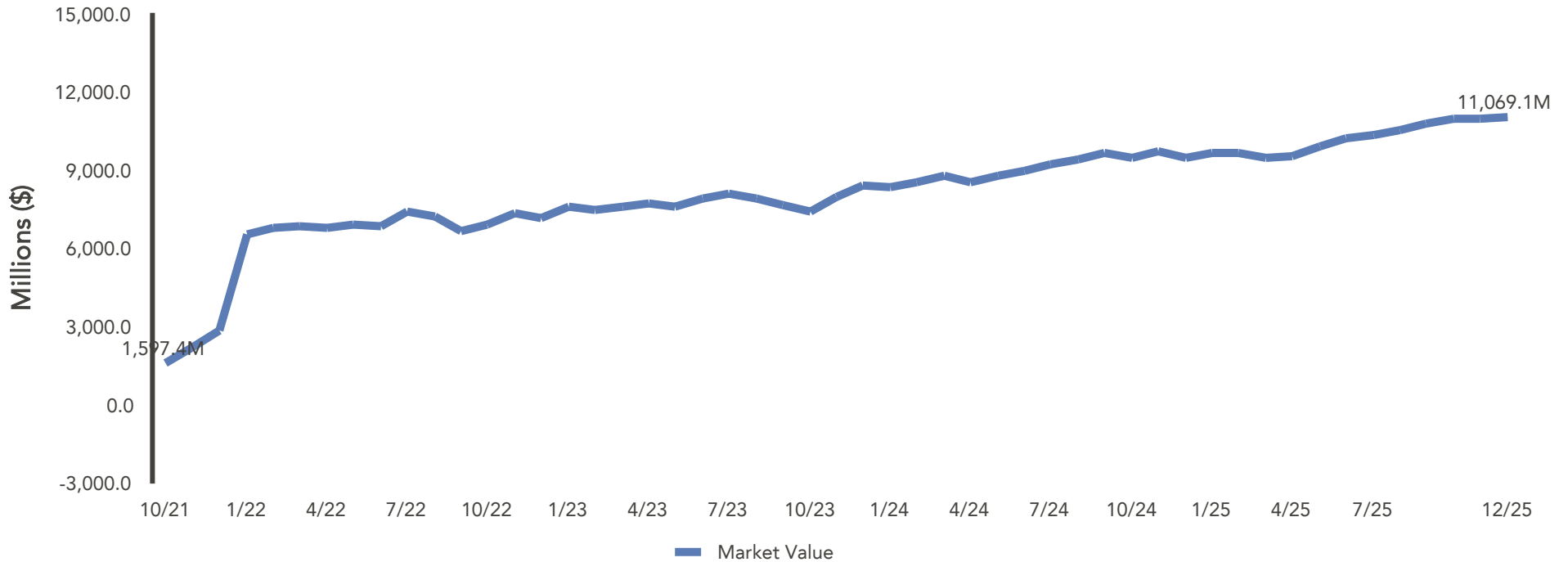
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending December 31, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,089,524,994	9.8	29.5
Real Estate Composite	656,451,434	5.9	7.5
Infrastructure Composite	164,950,416	1.5	5.0
Private Equity Composite	52,791,128	0.5	10.0
Private Credit Composite	215,332,016	1.9	7.0
Cash Composite	74,761,414	0.7	0.0
Transition Composite	3,947	0.0	-
Member Funds Composite	6,359	0.0	-

Policy targets are based on FPIF's Long-Term Asset Allocation. Actual weightings may differ from policy target weightings as FPIF progresses towards full funding of alternative assets.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	11,025,412,031	10,801,664,561	10,278,127,994	9,495,594,016	8,410,260,043	7,213,321,713	-
Net Cash Flow	-34,939,141	-48,779,888	-51,703,049	-90,980,740	66,028,830	139,587,488	8,431,195,209
Net Investment Change	78,652,521	316,240,738	842,700,465	1,664,512,134	2,592,836,537	3,716,216,210	2,637,930,202
Ending Market Value	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410	11,069,125,410

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	0.7	2.9	8.3	17.7	14.3	14.7	-	6.9	Oct 21
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.7	
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	0.7	2.9	8.3	17.7	14.3	14.7	-	6.6	Nov 21
IFPIF Policy Benchmark	0.6	2.5	8.0	17.0	13.7	14.2	7.4	6.1	
Total Equity Composite	1.1	3.7	11.1	23.6	19.3	20.0	-	9.1	Nov 21
MSCI AC World IMI Index (Net)	1.0	3.2	11.1	22.1	19.2	20.0	10.7	8.9	
U.S. Equity Composite	0.0	2.4	10.6	17.7	20.5	22.3	-	10.6	Nov 21
Russell 3000 Index	0.0	2.4	10.8	17.1	20.4	22.2	13.1	10.4	
Rhumblin Russell 200	0.1	3.0	11.9	19.1	23.2	25.4	-	12.5	Nov 21
Russell Top 200 Index	0.1	3.0	11.9	19.2	23.2	25.4	15.1	12.6	
Rhumblin Russell Midcap	-0.3	0.2	5.5	10.6	12.9	14.3	-	5.3	Nov 21
Russell Midcap Index	-0.3	0.2	5.5	10.6	12.9	14.4	8.7	5.3	
Rhumblin S&P 600	-0.1	1.8	11.0	6.1	7.4	10.2	-	3.3	Nov 21
S&P SmallCap 600 Index	-0.1	1.7	11.0	6.0	7.3	10.2	7.3	3.3	
Non-U.S. Equity Composite	3.1	5.9	12.1	31.8	17.8	17.1	-	7.2	Nov 21
MSCI AC World ex USA IMI (Net)	2.9	4.8	11.9	32.0	17.8	17.1	7.8	7.1	
International Developed Equity Composite	2.9	5.1	11.1	31.8	17.5	17.5	-	8.0	Nov 21
MSCI World ex U.S. IMI Index (Net)	2.9	5.0	10.8	32.2	17.5	17.4	9.0	7.8	
SSGA World ex US	3.0	5.2	10.9	32.3	17.9	18.0	-	8.7	Nov 21
MSCI World ex U.S. (Net)	3.0	5.2	10.8	31.9	17.5	17.6	9.5	8.4	
SSGA World ex US Small	2.4	3.6	11.1	34.4	17.6	16.1	-	5.1	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	2.4	3.5	11.0	34.1	17.4	15.8	6.5	4.7	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	3.5	7.9	15.3	32.9	18.8	16.6	-	5.6	Nov 21
MSCI Emerging Markets IMI (Net)	2.7	4.3	14.6	31.4	18.6	16.3	4.7	5.2	
Invesco EM Large Cap ex China	-	-	-	-	-	-	-	-	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
Numeric EM Large Cap ex China	-	-	-	-	-	-	-	-	Jan 26
MSCI Emerging Markets ex China Index (Net)	4.7	10.2	17.5	34.6	18.1	18.7	8.3	-	
SSGA MSCI EM Small ex China	1.1	-	-	-	-	-	-	0.3	Nov 25
MSCI Emerging Markets Small Cap (Net)	0.8	1.6	7.1	18.6	11.5	15.5	8.4	-0.6	
Total Fixed Income Composite	-0.1	1.4	3.7	8.5	5.5	5.9	-	1.1	Nov 21
Blmbg. U.S. Universal Index	-0.1	1.2	3.4	7.6	4.8	5.2	0.1	0.3	
Rate Sensitive Composite	-0.2	1.2	3.2	7.8	5.0	5.4	-	1.0	Nov 21
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
Short-Term Treasury Composite	0.3	1.1	2.2	5.2	4.6	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
SSGA Short Treasury	0.3	1.1	2.3	5.2	4.6	-	-	4.3	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.3	1.1	2.3	5.2	4.6	4.5	1.8	4.3	
Core Fixed Income Composite	-0.3	1.2	3.4	8.1	5.1	5.4	-	0.7	Nov 21
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	-0.1	
Garcia Hamilton & Associates	-0.4	1.3	3.7	8.4	4.2	-	-	3.5	Apr 23
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	
Brown Brothers Harriman & Co	-0.2	1.1	3.2	7.9	6.0	-	-	6.3	Apr 23
Blmbg. U.S. Aggregate Index	-0.1	1.1	3.2	7.3	4.2	4.7	-0.4	4.0	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)
As of December 31, 2025

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	0.9	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
Emerging Markets Debt Composite	0.9	3.7	8.3	15.2	10.2	10.4	-	2.6	Nov 21
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	2.5	
Macquarie Investment Management	0.9	3.1	7.1	13.2	-	-	-	9.6	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
William Blair Investment Management	0.9	4.3	9.5	17.1	-	-	-	14.9	Jun 24
JPM EMBI Global Diversified	0.7	3.3	8.2	14.3	10.3	10.6	1.8	12.0	
Total Alternatives Composite	1.0	3.9	6.3	8.0	6.1	3.4	-	2.7	Oct 21
Real Estate Composite	0.2	1.4	4.2	5.3	4.6	2.4	-	2.0	Oct 21
Real Estate Custom Benchmark	-0.9	-0.6	1.6	2.5	2.4	0.7	4.6	1.5	
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	0.016% on the Balance
Invesco	0.55% on the First \$400 million 0.45% on the Balance
Numeric	0.65% on the First \$100 million 0.60% on the Next \$100 million 0.55% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

Illinois Firefighters' Pension Investment Fund

Benchmark Composition
As of December 31, 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
2/9/2026**

Item: Buy-Back of Service Time - FF/P Sergio Duran
Department: Fire

Item Description:

ATTACHMENTS:

None



VILLAGE OF
ARLINGTON HEIGHTS
INC. 1887

**Board of Trustees of the Fire Pension Fund
2/9/2026**

Item: HB1648 - Payment of Retiree Union Dues via Monthly Pension

Department: Fire

Item Description:

ATTACHMENTS:

None