



AGENDA  
Board of Trustees of the Fire Pension Fund  
Fire Station #2, 1150 N. Arlington Heights Road  
May 5, 2025  
9:00 AM

- I. CALL TO ORDER
  - A. Certify Trustee Election Results
  - B. Board Nominations
- II. ROLL CALL OF MEMBERS
- III. APPROVAL OF MINUTES
  - A. Minutes of Regular Pension Board Meeting - February 24, 2025
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
  - A. Financials - Q1, 2025
- VI. PAYMENT OF BILLS
  - A. Check Register - Q1, 2025
- VII. REPORTS
  - A. FPIF - AH Pension Fund Summary, March 2025
  - B. FPIF - Consolidated Fund Report, March 2025
- VIII. OLD BUSINESS
  - A. Death of FF Phillip Palczynski - Survivor Benefit Update
  - B. Application for Duty Disability Pension - FF/E Thomas Dobbins
- IX. NEW BUSINESS
  - A. Death of retired Fire Marshal Daniel Raupp on 3/24/2025 - Survivor Benefits
  - B. Death of retired Lt. James Rushing on 3/25/2025 - Cessation of Benefits
  - C. Application for Retirement Pension - Lt. Michael Nolan on 4/18/2025
  - D. Application for Membership - New Hires as of April 21, 2025 - FF Stephen Clark, FF Samuel Weinstein, and FF Luke Fava

E. Executive Closed Sessions - Release of 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 February 24, 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

Absent: Kyle Kaczanowski

Others in Attendance: Thomas Radja, Board Attorney

**CALL TO ORDER**

Adam Sielig called the meeting to order at 9:01 AM. Roll was called with board members Adam Sielig, Lance Harris, Melissa Gallagher, and Peter Ahlman present. Absent was Kyle Kaczanowski.

Also present was Thomas Radja, Board Attorney.

**APPROVAL OF MINUTES**

Minutes from the Regular Board Meeting of November 18, 2024 were reviewed for approval.

A motion was made and seconded (L. Harris/P. Ahlman) to approve the minutes from the Regular Board meeting on November 18, 2024. All in favor, motion passed.

**CLOSED SESSION**

None

**TREASURER'S REPORT**

Melissa Gallagher distributed the Financial Report ending December 31, 2024, as well as the Projected Cash Flow report through the end of this 2025 year.

Projected Cash Flow

Melissa first reviewed page 1, Checking Account. The Projected Cash Flow report is a monthly projection to the end of December 31, 2025, showing projected funds in and out with anticipated ending balance. Most important is the levy projection and the various transfers we're anticipating throughout the year. The cash out section includes pension payments during the year, with ending cash balance. We are a mature fund, thus we anticipate maintaining roughly \$100,000 in the account. Naturally these numbers will change within the year, and this will be evident each time we meet.

Page 2 identifies our account in the Illinois Fund, showing the ending cash balance between Chase Fund and Illinois Fund.

### Quarterly Financial Report

At the top, the Year End balance sheet shows our net assets to be \$157,110,267. Although this figure is unaudited, we are currently working with the audit process. In the Revenue and Expenditure section, Melissa drew attention to the YTD Actual column, with Revenues at \$22.7 million and Expenditures at \$9.4 million. The difference resulted a higher ending balance for the year.

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

Nays – 0;

Motion carried.

### PAYMENT OF BILLS

The Check Register as of year ending 12/31/2024 shows the entire year, and during December there was one check #775 processed in the amount of \$873.38 for secretarial services.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve check #775 (JV 12-055) in the amount of \$873.38 (for past three quarters of the year).

Roll was called.

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

Nays – 0;

Motion carried.

### REPORTS

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

Adam Sielig briefly reviewed the December 2024 statement from FPIF, specifically the Arlington Heights pension fund portion, showing a beginning balance in December with a Net Asset Value of \$157,424,411, with a rate of return of -2.36%, but a YTD return of 10.92%. The Consolidated Fund report was also provided.

### OLD BUSINESS

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

Attorney Tom Radja indicated their office is still in the process of gathering records. He recapped the subpoena of twelve different medical offices, plus three IME's as required by the statute. We are trying to determine whether his death was related to duties as a firefighter. There is some difficulty in getting all the records and Tom spoke with the attorney for Mrs. Palczynski to see if he can assist in getting these records.

Recently Tom received medical records from DuPage Medical Group which is the bulk of records from four different doctors. The response contained over 6,000 pages and an invoice for \$1,300.

The higher cost is due to records from four different doctors and individually each would typically be in the \$300-\$400 range. A question was presented as to how far back will these records go? Tom Radja indicated he asked for any and all records, thus we should have everything they have on file.

Although the costs regarding records gathering continues to rise, there's a significant difference between the survivor benefit of a regular pension versus line of duty disability pension benefit. Our responsibility is to determine which benefit is accurate based on the findings.

Will Mrs. Palczynski be required to testify? Tom Radja indicated not necessarily as we rely primarily on the medical records, unless she can present other evidence that's relevant.

Attorney Radja is near to receiving all records he requested, and will keep the Board informed as we get closer to conduct a hearing.

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

Attorney Radja indicated that since the last meeting, FF Landt has now submitted an Application for Retirement Pension benefits. Previously his application was for a Duty Disability Pension. The Board has approved his new application and he is now receiving a retirement pension benefit. The Department of Insurance indicates if you elect to retire while there's a pending duty disability claim, you then forgo your choice to duty disability benefits.

Tom Radja recommends today the Board should present a motion to nullify the Line of Duty Disability Application and a second motion to ratify the Application for Retirement Pension benefit.

Motion was made and seconded (A. Sielig/P. Ahlman) to dismiss the application for Line of Duty Disability for applicant FF Steven Landt.

Roll was called.

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

Nays – 0;

Motion carried.

Motion was made and seconded (A. Sielig/M. Gallagher) to ratify the Application for Retirement Pension for applicant FF Steven Landt, with an effective date of April 30, 2023. The calculation of his monthly pension benefit is \$6,780.85.

Roll was called.

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

Nays – 0;

Motion carried.

## **NEW BUSINESS**

- **Application for Retirement Pension – Deputy Chief Curt Hanselman on 1/17/25**

Deputy Chief Curt Hanselman submitted his Application for Retirement Pension as of January 17, 2025.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Application for Retirement

Pension for D/C Curt Hanselman, effective January 17, 2025, with a calculated monthly pension benefit of \$11,107.49.

Roll was called.

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

Nays – 0;

Motion carried.

- **Application for Retirement Pension – Battalion Chief John Carpenter on 1/31/25**

Battalion Chief John Carpenter submitted his Application for Retirement Pension as of January 31, 2025.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the Application for Retirement Pension for B/C John Carpenter, effective January 31, 2025, with a calculated monthly pension benefit of \$10,474.81.

Roll was called.

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

Nays – 0;

Motion carried.

- **Death of Sandra Fields (Wife of Deceased Retiree FF John Fields) on 1/13/2025 – Cessation of Benefits**

The Board received notice that Sandra Fields, widow of deceased retiree, FF John Fields, passed away on January 13, 2025. As of that date, survivor benefits have ceased.

Motion was made and seconded (A. Sielig/M. Gallagher) to cease survivor pension benefits to deceased Sandra Fields as of her death on January 13, 2025.

Roll was called.

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

Nays – 0;

Motion carried.

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

Attorney Radja indicated that FF Dobbins submitted an Application for Duty Disability Pension as a result of a back injury. On February 10, Tom issued a subpoena for medical records and we are in the process of gathering these records. There is also a workers' compensation case pending, along with an arbitration regarding additional surgery which may resolve his disability.

Chief Harris indicated Tom Dobbins is currently using his sick time and vacation time, so he's on payroll until April 16. Also, he was recently assessed by an IME (requested by the Village). The IME's opinion was that the injury is an older, previous injury. Arbitration approved his proceeding with the second surgery.

It seems reasonable to send him to three IME's after the surgery to determine if it resulted in improvement. Attorney Radja agreed, and will check with his attorney as to whether he wants to

have his application in abeyance until after his surgery. If the surgery is successful, perhaps he wants to return to work or proceed with retirement depending on quality of life. For now, the Board's primary concern is to continue gathering medical records and determine whether this is a work-related injury.

Motion was made and seconded (A. Sielig/P. Ahlman) to acknowledge receipt of the Application for Duty Disability for FF Thomas Dobbins.

Roll was called.

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

Nays – 0;

Motion carried.

Motion was made and seconded (A. Sielig/M. Gallagher) to appoint Attorney Thomas Radja as the Hearing Officer related to duty disability proceedings for applicant FF Thomas Dobbins.

Roll was called.

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

Nays – 0;

Motion carried.

- **Death of Retired FF Jack Hawn on 2/9/25 – Cessation of Benefits**

The Board received notification of the death of retired FF Jack Hawn on February 9, 2025. As there are no dependents and no survivor benefit, the pension will cease as of his death.

Motion was made and seconded (A. Sielig/P. Ahlman) to cease pension benefits for retired FF Jack Hawn as of February 9, 2025.

Roll was called.

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

Nays – 0;

Motion carried.

- **Inquiry from Delores Cappitelli (Wife of Deceased Retiree FF Phil Cappitelli) re Type of Benefit.**

Kevin Baumgartner received an inquiry regarding the type of survivor benefit Delores Cappitelli is receiving and the tax liability. In checking FF Phil Cappitelli's pension file, the Decision & Order document and other correspondence indicates he was granted Occupational Disease Disability pension, and upon his death Mrs. Cappitelli received a survivor benefit. Adam Sielig provided the information requested, and explained that she should discuss the matter with her tax advisor.

Attorney Radja further emphasized we are not tax professionals and agreed we cannot give her advice regarding the tax liability on the survivor benefit she is receiving. She needs to consult with her tax accountant.

### **OTHER BUSINESS**

Attorney Radja advised that he received a call from a retiree regarding a Qildro legal document and its impact on the spouse as to benefits received based on his disability. Because Tom represents the pension board, he explained that he cannot provide him with legal advice.

**PUBLIC COMMENTS**

None.

**ADJOURNMENT**

As there was no other business to present before the Board, the meeting was adjourned at 9:46 AM. Motion was made and seconded (A. Sielig/P. Ahlman) to adjourn the meeting. All in favor, motion carried.

**NEXT REGULAR MEETING** – Scheduled for Monday, May 5, 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  
March 31, 2025  
FIREFIGHTERS' PENSION FUND**

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

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	2,338,567
Pension Investments	153,970,582
Illinois Funds	1,945,703
	<u>158,254,852</u>
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
<b>TOTAL ASSETS</b>	<u>158,254,852</u>
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	198
<b>TOTAL LIABILITIES</b>	<u>0</u>
<b>NET ASSETS</b>	<u>158,254,852</u>

March 31, 2025

**BUDGET COMPARISON REPORT CALENDAR YEAR 2025  
FIREFIGHTERS' PENSION FUND  
(unaudited)**

25% 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	180,267	250,000	524,295	475,705	52%
Market Value Adjustments	2,000,000	166,667	(3,774,609)	500,000	(370,383)	2,370,383	-19%
Dividend Income	500,000	41,667	100,471	125,000	225,246	274,754	45%
Contributions - Participants	1,250,000	104,167	99,575	312,500	301,298	948,702	24%
Contributions - R/E Tax	6,706,000	558,833	1,957,199	1,676,500	2,897,320	3,808,680	43%
Other Income	0	0	19,176	0	(5,869)	5,869	N/A
<b>TOTAL</b>	<u>11,456,000</u>	<u>954,667</u>	<u>(1,417,921)</u>	<u>2,864,000</u>	<u>3,571,907</u>	<u>7,884,093</u>	<u>31%</u>

EXPENDITURES	2025 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,580,000	548,333	524,508	1,645,000	1,566,639	5,013,361	24%
Non-Duty Disability Pensions	90,000	7,500	7,493	22,500	22,478	67,522	25%
Duty Disability Pensions	1,224,600	102,050	102,047	306,150	306,141	918,459	25%
Surviving Spouse Pensions	1,334,800	111,233	120,436	333,700	363,541	971,259	27%
Occupational Disease Pensions	327,100	27,258	27,262	81,775	81,785	245,315	25%
Legal Services	50,000	4,167	0	12,500	0	50,000	0%
Investment Manager Services	120,000	10,000	63,094	30,000	85,027	34,973	71%
Examinations	15,000	1,250	0	3,750	0	15,000	0%
Other Services	9,700	808	417	2,425	560	9,140	6%
Dues	1,300	108	0	325	0	1,300	0%
Training	1,000	83	0	250	550	450	55%
Postage	300	25	0	75	77	223	26%
Publications/Periodicals	100	8	0	25	0	100	0%
Office Supplies & Equip	100	8	525	25	525	(425)	525%
Pension Refunds	25,000	2,083	0	6,250	0	25,000	0%
<b>TOTAL</b>	<u>9,779,000</u>	<u>814,917</u>	<u>845,781</u>	<u>2,444,750</u>	<u>2,427,323</u>	<u>7,351,677</u>	<u>25%</u>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	1,677,000	139,750	(2,263,702)	419,250	1,144,584	532,416	68%
<b>BEG. FUND BALANCE</b>	157,110,267				157,110,267		
<b>ENDING FUND BALANCE</b>	<u>158,787,267</u>				<u>158,254,852</u>		

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

	January 2025	February 2025	March 2025	Projected April 2025	Projected May 2025	Projected June 2025	Projected July 2025	Projected August 2025	Projected September 2025	Projected October 2025	Projected November 2025	Projected December 2025	Projected 2025 Total
<b>Cash In</b>													
Contribution Participant	101,552	100,170	99,575	99,575	149,363	99,575	99,575	99,575	99,575	149,363	110,950	99,575	1,308,424
Contribution Tax Levy 2024		940,122	1,957,199	97,128	70,967				2,299,099	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	500	200	200	200	200	200	200	200	200	9,876
Transfer from FPIF													0
Transfer from Illinois Funds	800,000	200,000			568,000	681,000	684,000	682,000			334,000	682,000	4,631,000
Other													0
<b>Total In</b>	976,476	1,241,671	2,061,667	797,204	788,530	780,775	783,775	781,775	2,398,874	1,154,370	781,829	781,775	13,328,721
<b>Cash Out</b>													
Pensions	774,937	784,100	781,745	781,745	781,745	781,745	781,745	781,745	781,745	781,745	781,745	781,745	9,376,485
Legal Services					4,375		1,946		1,444				7,765
Investment Manager													0
Investment Custodian													0
Examinations		77											77
Other Services	1,017		39	45									1,101
Dues	825		550		1190								2,565
Refunds													0
Training					620					1,190			1,810
Transfer to FPIF													0
Transfer to Illinois Funds				2,254,500			0	0	1,615,500	371,000			4,241,000
<b>Total Out</b>	776,779	784,177	782,334	3,036,290	787,930	781,745	783,691	781,745	2,398,689	1,153,935	781,745	781,745	13,630,803
<b>Change in Cash</b>	199,697	457,494	1,279,333	(2,239,086)	600	(970)	84	30	186	435	84	30	(302,082)
<b>Beg Cash Balance</b>	402,945	602,642	1,060,136	2,339,469	100,383	100,983	100,013	100,098	100,128	100,313	100,748	100,833	402,945
<b>Ending Cash Balance</b>	602,642	1,060,136	2,339,469	100,383	100,983	100,013	100,098	100,128	100,313	100,748	100,833	100,863	100,863

- 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	Projected April 2025	Projected May 2025	Projected June 2025	Projected July 2025	Projected August 2025	Projected September 2025	Projected October 2025	Projected November 2025	Projected December 2025	Projected 2025 Total
Cash In													0
From the Checking Account	0	0	0	2,254,500	0	0			1,615,500	371,000	0	0	4,241,000
Withdrawal from IL Firefighters Investment Fund													0
Interest	9,509	6,992	7,300	9,828	10,201	9,936	10,218	17,014	18,318	15,713	13,858	11,297	140,183
Total In	9,509	6,992	7,300	2,264,328	10,201	9,936	10,218	17,014	1,633,818	386,713	13,858	11,297	4,381,183
Cash Out													
Transfer to Checking Account	800,000	200,000	0	0	568,000	681,000	684,000	682,000	0	0	334,000	682,000	4,631,000
Total Out	800,000	200,000	0	0	568,000	681,000	684,000	682,000	0	0	334,000	682,000	4,631,000
Change in Cash	(790,491)	(193,008)	7,300	2,264,328	(557,799)	(671,064)	(673,782)	(664,986)	1,633,818	386,713	(320,142)	(670,703)	(249,817)
Beg Cash Balance	2,921,902	2,131,411	1,938,403	1,945,703	4,210,031	3,652,232	2,981,168	2,307,386	1,642,400	3,276,218	3,662,931	3,342,789	2,921,902
Ending Cash Balance	2,131,411	1,938,403	1,945,703	4,210,031	3,652,232	2,981,168	2,307,386	1,642,400	3,276,218	3,662,931	3,342,789	2,672,086	2,672,086

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>1,698.38</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>
					<u><u>1,712.46</u></u>	

## Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	March 2025	2025 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	157,558,916.09	153,713,895.87
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	157,558,916.09	
Allocation Percent	1.62%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	-3,901,962.40	-1,550,218.33
Realized Gain/Loss	127,353.46	1,179,835.76
Dividend Income	100,470.92	225,246.11
Interest Income	168,073.53	492,718.55
Derivative Income	93.27	93.27
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	-19,269.30	-5,962.35
Income Adjustments for the period		
Other Income	0.00	0.00
<b>Total Income</b>	<b>-3,525,240.52</b>	<b>341,713.01</b>
Administrator Expenses (FPIF)	-742.76	-742.76
Other Fee & Expenses (FPIF)	4,213.81	17,113.63
Other Expenses	131.50	452.95
Swap Fees	5,329.50	5,341.10
Private Markets (P.E./R.E./P.C./I.N.F) Fees	41,848.26	46,801.02
Management Fee	12,313.76	16,061.44
<b>Total Fee &amp; Expenses</b>	<b>63,094.07</b>	<b>85,027.38</b>
<b>Net Income</b>	<b>-3,588,334.59</b>	<b>256,685.63</b>
<b>Ending NAVs:</b>		
Ending NAV	153,970,581.50	153,970,581.50
<b>Rate of Returns:</b>		
Return on Invested Capital	-2.28%	0.17%
Return on Total Assets	-2.28%	0.17%
Ownership	1.62%	

**Disclaimer / Important Information:**

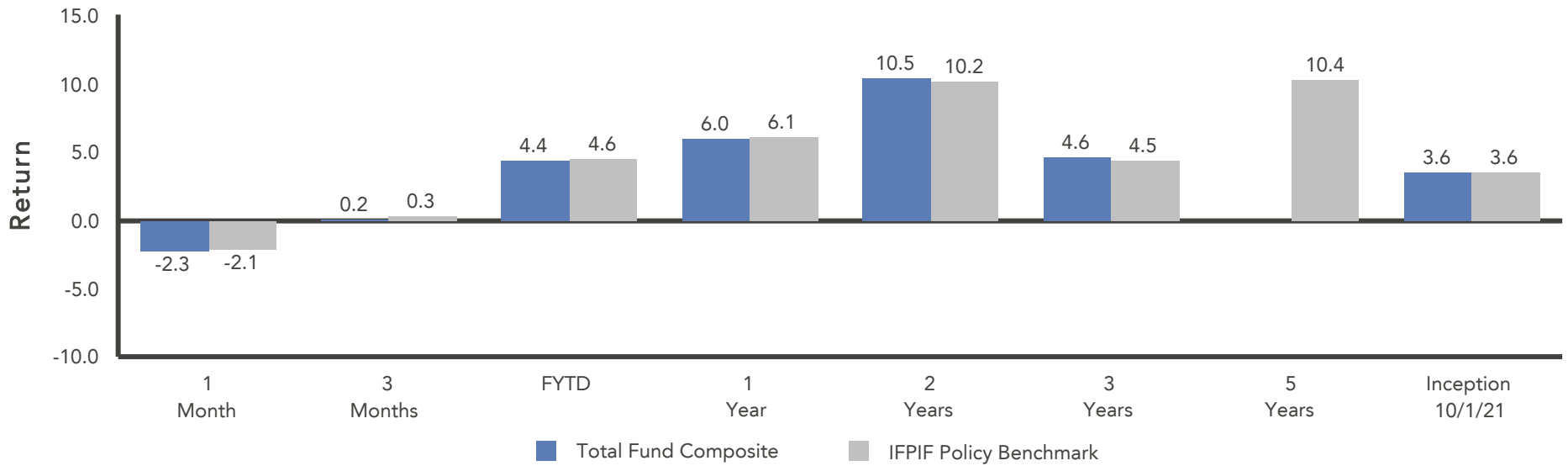
*The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns.*

*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.*

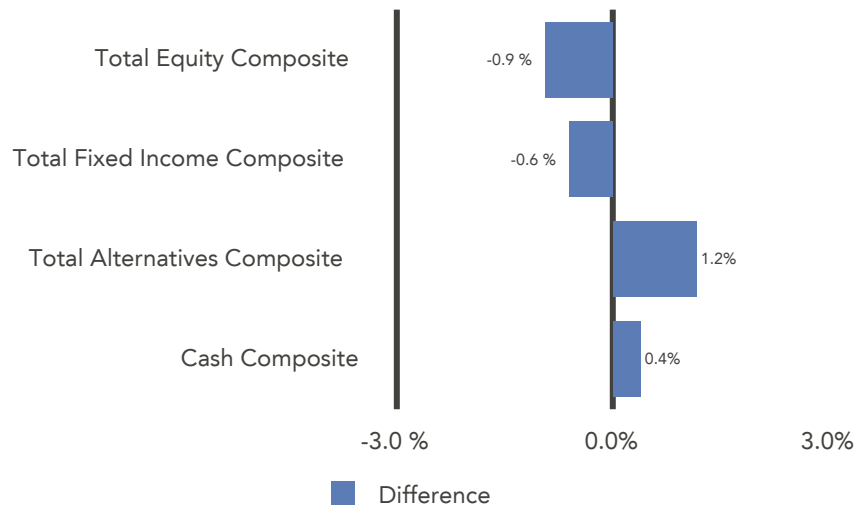
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
March 31, 2025

Preliminary, subject to change



**Total Fund Composite vs. Target Allocation**



	Current Balance	Portfolio	Policy
<b>Total Fund Composite</b>	9,492,295,748	100.0	100.0
<b>Total Fund Composite excl. Member Funds</b>	9,492,279,372	100.0	100.0
<b>Total Equity Composite</b>	6,080,733,048	64.1	65.0
<b>Total Fixed Income Composite</b>	2,789,281,611	29.4	30.0
<b>Total Alternatives Composite</b>	585,916,102	6.2	5.0
<b>Cash Composite</b>	36,339,606	0.4	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending March 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>9,492,295,748</b>	<b>100.0</b>	<b>100.0</b>
Total Fund Composite excl. Member Funds		9,492,279,372	100.0	100.0
<b>Total Equity Composite</b>		<b>6,080,733,048</b>	<b>64.1</b>	<b>65.0</b>
<b>U.S. Equity Composite</b>		<b>3,270,113,932</b>	<b>34.5</b>	<b>36.0</b>
Rhumblin Russell 200	Large-Cap Core	2,289,725,620	24.1	25.0
Rhumblin Russell Midcap	Mid-Cap Core	815,111,904	8.6	9.0
Rhumblin S&P 600	Small-Cap Core	165,276,408	1.7	2.0
<b>Non-U.S. Equity Composite</b>		<b>2,810,619,116</b>	<b>29.6</b>	<b>29.0</b>
<b>International Developed Equity Composite</b>		<b>1,906,043,324</b>	<b>20.1</b>	<b>19.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,609,720,119	17.0	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	296,323,205	3.1	3.0
<b>Emerging Markets Equity Composite</b>		<b>904,575,792</b>	<b>9.5</b>	<b>10.0</b>
SSGA MSCI EM ex China	Emerging Markets	731,800,514	7.7	8.0
SSGA EM Small	EM Small-Cap	172,775,278	1.8	2.0
<b>Total Fixed Income Composite</b>		<b>2,789,281,611</b>	<b>29.4</b>	<b>30.0</b>
<b>Rate Sensitive Composite</b>		<b>2,525,171,480</b>	<b>26.6</b>	<b>27.0</b>
<b>Short-Term Treasury Composite</b>		<b>276,963,459</b>	<b>2.9</b>	<b>3.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	276,963,459	2.9	3.0
<b>Core Fixed Income Composite</b>		<b>2,248,208,021</b>	<b>23.7</b>	<b>24.0</b>
Garcia Hamilton & Associates	Core Fixed Income	1,116,228,844	11.8	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,131,979,177	11.9	12.0
<b>Credit Fixed Income Composite</b>		<b>264,110,132</b>	<b>2.8</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>264,110,132</b>	<b>2.8</b>	<b>3.0</b>
Macquarie Investment Management	EM Fixed Income	128,678,226	1.4	1.5
William Blair Investment Management	EM Fixed Income	135,431,902	1.4	1.5

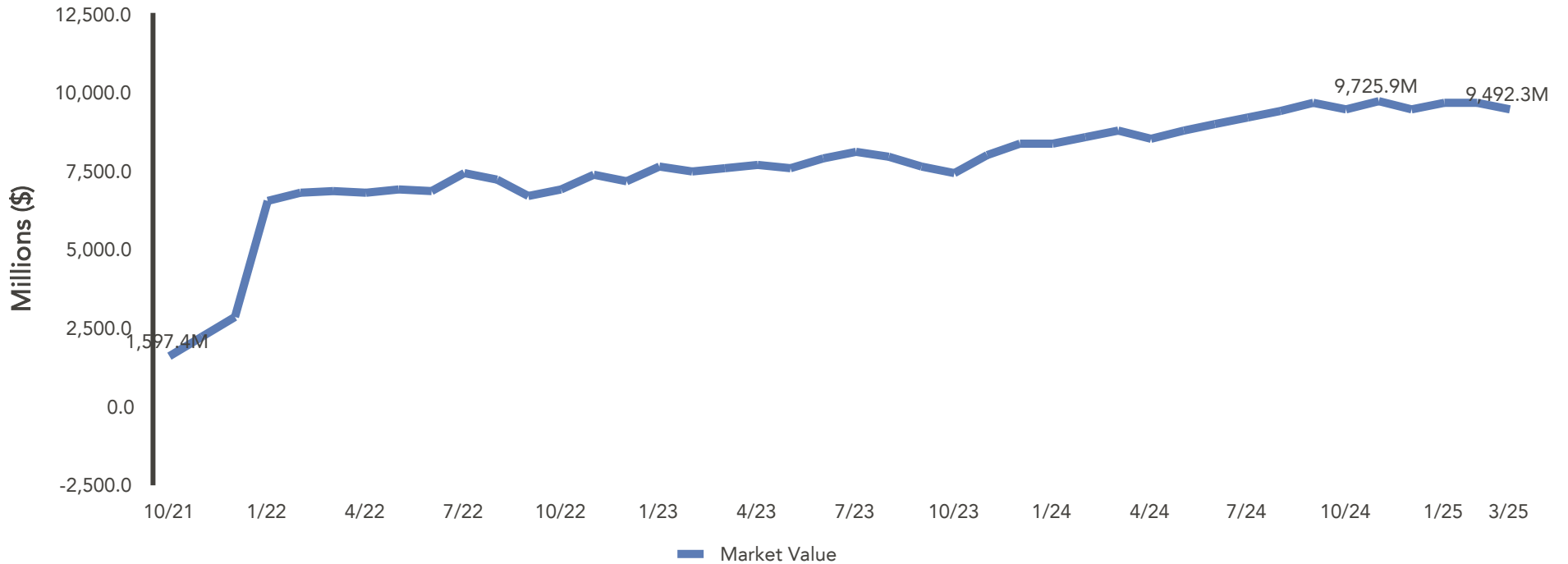
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending March 31, 2025

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	585,916,102	6.2	5.0
Real Estate Composite	499,495,450	5.3	5.0
Infrastructure Composite	5,651,477	0.1	0.0
Private Equity Composite	5,132,861	0.1	0.0
Private Credit Composite	75,636,314	0.8	0.0
Cash Composite	36,339,606	0.4	0.0
Transition Composite	9,005	0.0	-
Member Funds Composite	16,376	0.0	-

Policy targets are based on Interim Asset Allocation.

Market Value History



Summary of Cash Flows

	1 Month (\$)	3 Months (\$)	FYTD (\$)	1 Year (\$)	2 Years (\$)	3 Years (\$)	Since Inception (\$)
Beginning Market Value	9,712,643,065	9,495,594,016	8,990,185,270	8,788,158,368	7,612,635,875	6,891,641,084	-
Net Cash Flow	-353,822	-21,300,552	104,561,268	167,652,629	178,938,687	1,341,506,519	8,500,875,875
Net Investment Change	-219,993,495	18,002,283	397,549,209	536,484,751	1,700,721,185	1,259,148,145	991,419,873
Ending Market Value	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748	9,492,295,748

## Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-2.3</b>	<b>0.2</b>	<b>4.4</b>	<b>6.0</b>	<b>10.5</b>	<b>4.6</b>	<b>-</b>	<b>3.6</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	-2.1	0.3	4.6	6.1	10.2	4.5	10.4	3.6	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	5.3	7.1	7.1	7.1	-	7.1	
<b>Total Fund Composite excl. Member Funds</b>	<b>-2.3</b>	<b>0.2</b>	<b>4.4</b>	<b>6.0</b>	<b>10.5</b>	<b>4.7</b>	<b>-</b>	<b>3.2</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	-2.1	0.3	4.6	6.1	10.2	4.5	10.4	2.8	
<b>Total Equity Composite</b>	<b>-3.3</b>	<b>-1.0</b>	<b>3.9</b>	<b>6.2</b>	<b>13.8</b>	<b>6.4</b>	<b>-</b>	<b>4.2</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	-3.9	-1.6	3.8	6.3	14.1	6.3	15.0	4.2	
<b>U.S. Equity Composite</b>	<b>-5.7</b>	<b>-4.6</b>	<b>4.0</b>	<b>7.2</b>	<b>17.6</b>	<b>8.2</b>	<b>-</b>	<b>6.3</b>	<b>Nov 21</b>
Russell 3000 Index	-5.8	-4.7	3.9	7.2	17.7	8.2	18.2	6.2	
Rhumblin Russell 200	-6.1	-4.8	3.5	9.5	20.4	9.9	-	8.1	Nov 21
Russell Top 200 Index	-6.1	-4.8	3.5	9.5	20.4	10.0	19.2	8.2	
Rhumblin Russell Midcap	-4.6	-3.4	6.1	2.6	12.0	4.6	-	2.3	Nov 21
Russell Midcap Index	-4.6	-3.4	6.1	2.6	12.0	4.6	16.3	2.4	
Rhumblin S&P 600	-6.1	-8.9	-0.3	-3.4	5.8	0.7	-	-0.5	Nov 21
S&P SmallCap 600 Index	-6.1	-8.9	-0.3	-3.4	5.8	0.7	15.1	-0.5	
<b>Non-U.S. Equity Composite</b>	<b>-0.3</b>	<b>3.6</b>	<b>3.3</b>	<b>4.6</b>	<b>8.9</b>	<b>3.9</b>	<b>-</b>	<b>1.5</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	-0.1	4.6	4.5	5.5	9.3	4.0	11.0	1.6	
<b>International Developed Equity Composite</b>	<b>-0.3</b>	<b>5.9</b>	<b>6.0</b>	<b>5.4</b>	<b>10.0</b>	<b>5.4</b>	<b>-</b>	<b>3.0</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	-0.4	5.8	5.9	5.1	9.7	5.0	11.9	2.7	
SSGA World ex US	-0.5	6.3	6.1	5.6	10.6	6.1	-	3.9	Nov 21
MSCI World ex U.S. (Net)	-0.6	6.2	5.9	5.3	10.2	5.7	12.2	3.5	
SSGA World ex US Small	0.7	3.5	5.3	3.8	7.1	1.2	-	-1.6	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	0.6	3.4	5.2	3.6	6.8	0.8	10.7	-1.9	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-0.2</b>	<b>-0.9</b>	<b>-1.7</b>	<b>2.9</b>	<b>6.5</b>	<b>0.8</b>	<b>-</b>	<b>-1.9</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	0.5	1.7	1.4	6.6	8.2	1.5	8.8	-1.3	
SSGA MSCI EM ex China	-0.1	-1.6	-	-	-	-	-	-5.8	Nov 24
MSCI Emerging Markets ex China Index (Net)	0.0	-1.7	-6.1	-2.1	8.6	0.7	12.0	-6.1	
SSGA EM Small	-0.4	-4.8	-7.3	-2.3	8.3	1.6	-	0.4	Nov 21
MSCI Emerging Markets Small Cap (Net)	-0.1	-5.5	-7.5	-2.0	8.7	1.7	15.7	0.5	
<b>Total Fixed Income Composite</b>	<b>-0.1</b>	<b>2.8</b>	<b>5.2</b>	<b>5.7</b>	<b>4.7</b>	<b>1.6</b>	<b>-</b>	<b>-0.2</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	0.0	2.7	5.0	5.2	3.9	1.0	0.3	-0.9	
<b>Rate Sensitive Composite</b>	<b>-0.1</b>	<b>2.9</b>	<b>5.1</b>	<b>5.6</b>	<b>4.3</b>	<b>1.4</b>	<b>-</b>	<b>-0.2</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.0	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
<b>Short-Term Treasury Composite</b>	<b>0.5</b>	<b>1.6</b>	<b>4.5</b>	<b>5.5</b>	<b>4.2</b>	<b>-</b>	<b>-</b>	<b>4.2</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.6	4.5	5.4	4.2	2.8	1.1	4.2	
SSGA Short Treasury	0.5	1.6	4.5	5.5	4.2	-	-	4.2	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.5	1.6	4.5	5.4	4.2	2.8	1.1	4.2	
<b>Core Fixed Income Composite</b>	<b>-0.1</b>	<b>3.0</b>	<b>5.2</b>	<b>5.7</b>	<b>4.3</b>	<b>1.2</b>	<b>-</b>	<b>-0.6</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	0.0	2.8	4.8	4.9	3.3	0.5	-0.4	-1.3	
Garcia Hamilton & Associates	0.0	3.5	5.0	5.0	2.5	-	-	2.5	Apr 23
Blmbg. U.S. Aggregate Index	0.0	2.8	4.8	4.9	3.3	0.5	-0.4	3.3	
Brown Brothers Harriman & Co	-0.2	2.6	5.3	6.3	6.1	-	-	6.1	Apr 23
Blmbg. U.S. Aggregate Index	0.0	2.8	4.8	4.9	3.3	0.5	-0.4	3.3	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	-0.7	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	-0.8	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
<b>Emerging Markets Debt Composite</b>	-0.7	2.4	6.0	6.3	8.4	3.0	-	-0.4	Nov 21
JPM EMBI Global Diversified	-0.8	2.2	6.4	6.8	9.0	3.4	3.5	-0.3	
<b>Macquarie Investment Management</b>	-0.1	2.5	4.1	-	-	-	-	4.6	Jun 24
JPM EMBI Global Diversified	-0.8	2.2	6.4	6.8	9.0	3.4	3.5	7.1	
<b>William Blair Investment Management</b>	-1.2	2.4	7.9	-	-	-	-	9.0	Jun 24
JPM EMBI Global Diversified	-0.8	2.2	6.4	6.8	9.0	3.4	3.5	7.1	
<b>Total Alternatives Composite</b>	-1.8	0.2	6.3	5.7	1.9	-2.3	-	1.1	Oct 21
<b>Real Estate Composite</b>	-1.5	0.5	6.1	5.6	1.9	-2.3	-	1.0	Oct 21
Real Estate Custom Benchmark	-1.0	0.9	5.1	4.7	0.7	-2.8	6.3	1.4	
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.013% on the Balance
Garcia Hamilton & Associates	0.14% on the First \$100 million 0.09% on the Next \$600 million 0.05% on the Balance
Brown Brothers Harriman & Co	0.17% on the First \$250 million 0.13% on the Next \$250 million 0.10% on the Balance
Macquarie Investment Management	0.25% on the Balance
William Blair Investment Management	0.20% on the Balance

## Illinois Firefighters' Pension Investment Fund

Benchmark Composition  
As of March 31, 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  
5/5/2025**

**Item:** Death of retired Fire Marshal Daniel Raupp on 3/24/2025 -  
Survivor Benefits

**Department:**

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/5/2025**

**Item:** Death of retired Lt. James Rushing on 3/25/2025 - Cessation  
of Benefits

**Department:**

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/5/2025**

**Item:** Application for Retirement Pension - Lt. Michael Nolan on  
4/18/2025

**Department:**

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/5/2025**

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

**Department:**

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/5/2025**

**Item:** Executive Closed Sessions - Release of Minutes  
**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None