



AGENDA  
Board of Trustees of the Fire Pension Fund  
Fire Station #2, 1150 N. Arlington Heights Road  
May 4, 2026  
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 Firefighters Pension Board Meeting - February 9, 2026
- IV. CLOSED SESSION
- V. TREASURER'S REPORT
  - A. Financial Report - Q1, 2026
- VI. PAYMENT OF BILLS
  - A. Payment of Bills - Q1, 2026
- VII. REPORTS
  - A. FPIF - Arlington Heights Pension Fund Summary as of March 2026
  - B. FPIF - Consolidated Fund as of March 2026
- VIII. OLD BUSINESS
  - A. Buy-Back of Service Time - FF/P Sergio Duran
- IX. NEW BUSINESS
  - A. Applications for Membership - FF Ryan Loy and FF John Holland, hired on February 23, 2026, also FF Alec Castillo hired on April 27, 2026
  - B. Death of Charlynn Collignon on March 15, 2026 (spouse of deceased FF Gerald Collignon) - Cessation of Benefits
  - C. Application for Retirement Pension - FF/P Darla Pitts as of February 23, 2026
  - D. Application for Retirement Pension - FF/P David Ruszkowski as of April 6, 2026
  - E. Release of Closed Executive 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

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**ARLINGTON HEIGHTS  
FIREFIGHTERS' PENSION BOARD**

**Minutes of the Regular Meeting held on February 9, 2026**

Members in Attendance: Adam Sielig  
Lance Harris  
Melissa Gallagher  
Peter Ahlman

Member Absent: Kyle Kaczanowski

Others in Attendance: Thomas Radja, Board Attorney

**CALL TO ORDER**

The Firefighters Pension Board meeting was called to order at 9:01 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 on November 17, 2025 were reviewed for approval.

A motion was made and seconded (A. Sielig/M. Gallagher) to approve the minutes from the Regular Pension Board meeting on November 17, 2025.

All in favor, motion passed.

**CLOSED SESSION**

None

**TREASURER'S REPORT**

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

**Financial Report**

The balance sheet report indicates \$183.3 million in total net assets. For Revenue, Actual YTD is at \$35.4 million, and Expenditures at \$9.9 million, thus 100% on target with an ending fund balance at \$183.3 million.

**Projected Cash Flow Report**

Starting on Page 2 and 3 of the Financial Report, the Cash Flow by Month shows Cash in and Cash out for 2025, and then carried forward to 2026. Cook County has remitted their 2<sup>nd</sup> installment of Property

Taxes for budget year 2025. The 2026 Projected Cash Flow shows the cash flow from property taxes, employee contributions, and interest earnings. The Cash flow out shows payments for pensions and administrative expenses projected to the end of the year.

Motion was made and seconded (A. Sielig/P. Ahlman) to accept the Treasurer's Report as of Q4, 2025. All in Favor - Motion carried.

### **PAYMENT OF BILLS**

The current check register/journal voucher identifies four payments made (secretarial services, medical exams, and legal fees), namely check #789 through #792, for a total amount of \$20,371.30.

Motion was made and seconded (A. Sielig/M. Gallagher) to accept four payments made, check #789 through check #792, totaling \$20,371.30.

Roll was called.

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

Nays - 0

Motion carried.

### **REPORTS**

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

The Arlington Heights summary report as of December 2025 was reviewed. The beginning Net Asset Value (NAV) was \$179,798,456 with a rate of return of 0.50%. The ending NAV balance as of December 2025 was \$180,694,676. The 2025 YTD beginning balance was \$153,713,995, with a rate of return at 17.55%.

In addition, the Monthly Summary of December 2025 for the consolidated fund was distributed.

### **OLD BUSINESS**

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

Attorney Tom Radja stated he received notification on January 15 from the Palczynski attorney indicating a motion to withdraw the line of duty pension application. It has been a lengthy and time-consuming process to gather the many documents needed to proceed towards a Disability Hearing. After reviewing these documents, the attorney advised the decision to withdraw was made. Based on this motion to withdraw, the Board can now proceed to approve the withdrawal application.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve the withdrawal of the Duty Disability Application for the spousal benefit on behalf of deceased FF Phil Palczynski.

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**

On February 6, a letter from the attorney for Thomas Dobbins was received indicating he was withdrawing his Duty Disability Pension application and now reverting to a Regular Retirement Pension. Based on his years of service and age, the calculation is essentially the same benefit. The difference is primarily a tax liability issue.

The paperwork for this change was received and forwarded to Mary Ellen Juarez in Finance. She will process the paperwork and determine the financial numbers. The letter from his attorney indicates this would be retroactive to April 6, 2025. However, his last payroll hours were paid to April 16. He also requested and was granted a 30-day leave of absence effective April 17. He had previously used all his vacation and sick-time hours. Therefore, the retroactive date of his pension should correctly be April 17.

Attorney Radja recommends a motion be made to approve the withdrawal of the Duty Disability Pension application and proceed with a Regular Retirement Pension based on the effective day of his removal from payroll and contingent on receipt of the retirement paperwork and approval of the municipality.

Motion was made and seconded (M. Gallagher/A. Sielig) to approve the application for Regular Retirement Pension contingent on receipt of the application paperwork and approval of the date being April 17, 2025.

Roll was called.

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

Nays - 0

Motion carried.

Motion was made and seconded (A. Sielig/L. Harris) to approve withdrawal of the Duty Disability Pension application.

Roll was called.

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

Nays - 0

Motion carried.

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

A few active members expressed interest but once they received the numbers, felt it was a

considerable amount of money and would be difficult for them to proceed. Adam Sielig did not receive any confirmation from the members. Of the upcoming new hires, two in March and one in April, these are veterans. After their hire dates, we will determine if these or any others express further interest.

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

Upon evaluation, the medical physician submitted his affidavit indicating that Daniel Bennett continues to be disabled as of December 15, 2025.

Motion was made and seconded (A. Sielig/P. Ahlman) to approve continuation of disability benefits to retired FF Daniel Bennett.

Roll was called.

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

Nays - 0

Motion carried.

### **NEW BUSINESS**

- **Buy-Back of Service Time – FF/P Sergio Duran**

FF Sergio Duran recently suffered an injury, but Mary Ellen will begin the process. Previously he worked for six years with Rockford Fire Department. As such, we will place this onto the agenda for the next meeting.

- **Illinois HB1648 – Payment of Retiree Union Dues via Monthly Pension**

House Bill 1648 was approved and passed by Illinois legislature. In summary, going forward if retirees prefer, they can have union dues removed from their monthly pension. This will require written request and approval. The suggestion was made to have this as a checkbox item for union members on the pension retirement application.

### **OTHER BUSINESS**

Adam Sielig stated our firefighters Union was interested to know the salary cap for Tier II members. Attorney Radja indicated this was recently identified in the latest “Siren” newsletter and he recalls it is approximately about \$145-146,000. He will forward a copy of this to Adam Sielig for his review and for the union as well.

### **PUBLIC COMMENTS**

None.

### **ADJOURNMENT**

As there was no other business to present before the Board, a motion was made and seconded (A. Sielig/P. Ahlman) to adjourn the meeting at 9:18 AM.

**NEXT REGULAR MEETING** – Scheduled for Monday, May 4, 2026 at 9:00 AM.

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Recording Secretary

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Board Secretary

**CY 2026 BALANCE SHEET  
March 31, 2026  
FIREFIGHTERS' PENSION FUND**

**Arlington Heights  
Firefighters' Pension Fund  
March 2026 Financial Report**

ASSETS	YTD ACTUAL
Cash and Investments	
Cash and Equivalents	1,553,567
Pension Investments	178,821,744
Illinois Funds	14,058
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	180,389,368
Receivables	
Accrued Interest	0
Other	0
Due From Other Funds	0
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<b>TOTAL ASSETS</b>	<b>180,389,368</b>
LIABILITIES	
Accounts Payable	0
Deferred Portability Payment	0
Due To Other Funds	0
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<b>TOTAL LIABILITIES</b>	<b>0</b>
<b>NET ASSETS</b>	<b>180,389,368</b>

**BUDGET COMPARISON REPORT CALENDAR YEAR 2026  
March 31, 2026  
FIREFIGHTERS' PENSION FUND  
25% of the Calendar Year**

REVENUES	2026 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	UNREALIZED DOLLARS	PERCENT RECEIVED
Interest on Investments	1,000,000	83,333	225,287	250,000	661,586	338,414	66%
Market Value Adjustments	2,000,000	166,667	(9,171,725)	500,000	(2,790,334)	4,790,334	-140%
Dividend Income	500,000	41,667	111,338	125,000	255,483	244,517	51%
Derivatives/Private Equity	0	0	38,034	0	104,788	(104,788)	N/A
Contributions - Participants	1,300,000	108,333	105,808	325,000	315,872	984,128	24%
Contributions - R/E Tax	7,226,000	602,167	1,183,802	1,806,500	1,183,802	6,042,198	16%
Other Income	0	0	0	0	48	(48)	N/A
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<b>TOTAL</b>	<b>12,026,000</b>	<b>1,002,167</b>	<b>(7,507,456)</b>	<b>3,006,500</b>	<b>(268,756)</b>	<b>12,294,756</b>	<b>-2%</b>
EXPENDITURES	2026 BUDGET	MTD BUDGET	MTD ACTUAL	YTD BUDGET	YTD ACTUAL	AVAILABLE DOLLARS	PERCENT SPENT
Service Pensions	6,760,000	563,333	567,428	1,690,000	1,753,290	5,006,710	26%
Non-Duty Disability Pensions	90,400	7,533	7,534	22,600	22,603	67,797	25%
Duty Disability Pensions	1,246,100	103,842	103,842	311,525	311,527	934,573	25%
Surviving Spouse Pensions	1,622,500	135,208	122,786	405,625	368,357	1,254,143	23%
Occupational Disease Pensions	331,300	27,608	27,605	82,825	82,814	248,486	25%
Legal Services	30,000	2,500	0	7,500	0	30,000	0%
Investment Manager Services	200,000	16,667	28,085	50,000	94,380	105,620	47%
Examinations	15,000	1,250	0	3,750	0	15,000	0%
Other Services	9,500	792	0	2,375	193	9,307	2%
Dues	1,300	108	0	325	0	1,300	0%
Training	2,000	167	0	500	0	2,000	0%
Postage	300	25	142	75	297	3	99%
Publications/Periodicals	100	8	0	25	0	100	0%
Office Supplies & Equip	100	8	110	25	110	(10)	110%
Pension Refunds	25,000	2,083	0	6,250	0	25,000	0%
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<b>TOTAL</b>	<b>10,333,600</b>	<b>861,133</b>	<b>857,533</b>	<b>2,583,400</b>	<b>2,633,572</b>	<b>7,700,028</b>	<b>25%</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>1,692,400</b>	<b>141,033</b>	<b>(8,364,989)</b>	<b>423,100</b>	<b>(2,902,328)</b>	<b>4,594,728</b>	<b>-171%</b>
<b>BEG. FUND BALANCE</b>	<b>183,291,696</b>				<b>183,291,696</b>		
<b>ENDING FUND BALANCE</b>	<b>184,984,096</b>				<b>180,389,368</b>		

**FIRE PENSION - CHECKING ACCOUNT AT JP MORGAN CHASE**  
**Projected Cash Flow by Month 2026**

	January 2026	February 2026	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
<b>Cash In</b>													
Contribution Participant	101,760	108,303	105,808	105,754	158,700	105,754	102,014	158,700	105,754	105,754	116,809	105,754	1,380,864
Contribution Tax Levy 2025			1,183,802	1,965,205		126,000		1,000,000	1,048,093	1,200,000	650,000	52,900	7,226,000
Interest	5,613	2,450	1,880	500	500	500	500	500	500	500	500	500	14,444
Transfer from FPIF													0
Transfer from Illinois Funds					630,000	597,000	728,000	0			70,000	673,000	2,698,000
Other		48		2090									2,138
<b>Total In</b>	<b>107,374</b>	<b>110,801</b>	<b>1,291,491</b>	<b>2,073,549</b>	<b>789,200</b>	<b>829,254</b>	<b>830,514</b>	<b>1,159,200</b>	<b>1,154,347</b>	<b>1,306,254</b>	<b>837,309</b>	<b>832,154</b>	<b>11,321,446</b>
<b>Cash Out</b>													
Pensions	814,226	895,358	829,195	830,205	830,205	830,205	830,205	830,205	830,205	830,205	830,205	830,205	10,010,628
Loan Payback to Village for late Tax levy 2024	1,067,000												1,067,000
Legal Services	11,084			5,305				10,000			7,000		33,389
Investment Manager													0
Investment Custodian													0
Examinations	15,667							1,000					16,667
Other Services		88	193						5,500			520	6,301
Dues										1550		1120	2,670
Refunds													0
Training													0
Transfer to FPIF													0
Transfer to Illinois Funds				2,700,000				318,000	318,000	475,000			3,811,000
<b>Total Out</b>	<b>1,907,977</b>	<b>895,446</b>	<b>829,389</b>	<b>3,535,511</b>	<b>830,205</b>	<b>830,205</b>	<b>830,205</b>	<b>1,159,205</b>	<b>1,153,705</b>	<b>1,306,755</b>	<b>837,205</b>	<b>831,845</b>	<b>14,947,655</b>
Change in Cash	(1,800,603)	(784,645)	462,102	(1,461,962)	(41,005)	(952)	309	(5)	641	(502)	104	308	(3,626,209)
Beg Cash Balance	3,677,031	1,876,428	1,091,784	1,553,886	91,924	50,919	49,967	50,276	50,270	50,911	50,410	50,513	3,677,031
<b>Ending Cash Balance</b>	<b>1,876,428</b>	<b>1,091,784</b>	<b>1,553,886</b>	<b>91,924</b>	<b>50,919</b>	<b>49,967</b>	<b>50,276</b>	<b>50,270</b>	<b>50,911</b>	<b>50,410</b>	<b>50,513</b>	<b>50,822</b>	<b>50,822</b>

Transfer from Illinois Funds

Transfer to Illinois Funds

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

	January 2026	February 2026	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				2,700,000				318,000	318,000	475,000				3,811,000
Withdrawal from IL Firefighters Investment Fund Interest														0
Interest	46	41	45	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		9,132
Total In	46	41	45	2,701,000	1,000	1,000	1,000	319,000	319,000	476,000	1,000	1,000		3,820,132
Cash Out														
Transfer to Checking Account					630,000	597,000	728,000				70,000	673,000		2,698,000
Total Out	0	0	0	0	630,000	597,000	728,000	0	0	0	70,000	673,000		2,698,000
Change in Cash	46	41	45	2,701,000	(629,000)	(596,000)	(727,000)	319,000	319,000	476,000	(69,000)	(672,000)		1,122,132
Beg Cash Balance	13,927	13,973	14,014	14,059	2,715,059	2,086,059	1,490,059	763,059	1,082,059	1,401,059	1,877,059	1,808,059		13,927
Ending Cash Balance	13,973	14,014	14,059	2,715,059	2,086,059	1,490,059	763,059	1,082,059	1,401,059	1,877,059	1,808,059	1,136,059		1,136,059

Transfer from JP Morgan Chase Checking Account

Transfer to JP Morgan Chase Checking Account

**FIREFIGHTERS' PENSION FUND**  
**CALENDAR YEAR ENDING 12 / 31 / 2026**  
**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>
793	01-936	01/31/26	INSPE Associates	Medical Exam	2,850.00	
794	01-936	01/31/26	Examworks	Medical Exam	3,950.00	
795	01-008	01/31/26	1099Pro	1099 Services	193.22	
796	03-214	03/23/26	Summit Print Solutions	Office Supplies	110.00	
797	04-009	04/01/26	Radja Collins Law	Legal Services	5,305.16	
					<b>12,408.38</b>	

## Statement of Results

Currency: USD (\$)	Illinois Firefighters Pension Investment Fund March 2026	2026 YTD
<b>Beginning NAVs:</b>		
Beginning NAV	187,648,820.91	180,694,676.08
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	187,648,820.91	
Allocation Percent	1.63%	
<b>Income &amp; Expenses:</b>		
Unrealized Gain/Loss	-9,026,406.21	-4,207,839.52
Realized Gain/Loss	-145,318.68	1,417,505.43
Dividend Income	111,338.03	255,482.98
Interest Income	223,361.06	651,511.02
Derivative Income	1,523.92	1,523.92
Private Markets Income Earned	36,509.94	103,263.62
Other Income	-	0.00
<b>Total Income</b>	<b>-8,798,991.94</b>	<b>-1,778,552.55</b>
FPIF Operation Expenses	4,635.05	14,409.26
Transaction Fees	1,465.90	2,592.56
Derivative Fees	8,787.07	8,837.29
Private Markets Fees	6,215.89	36,240.89
Investment Management Fee	6,981.53	32,300.00
<b>Total Fee &amp; Expenses</b>	<b>28,085.44</b>	<b>94,380.00</b>
<b>Net Income</b>	<b>-8,827,077.38</b>	<b>-1,872,932.55</b>
<b>Ending NAVs:</b>		
Ending NAV	178,821,743.53	178,821,743.53
<b>Rate of Returns:</b>		
Return on Invested Capital	-4.70%	-1.04%
Return on Total Assets	-4.70%	-1.04%
Ownership	1.63%	

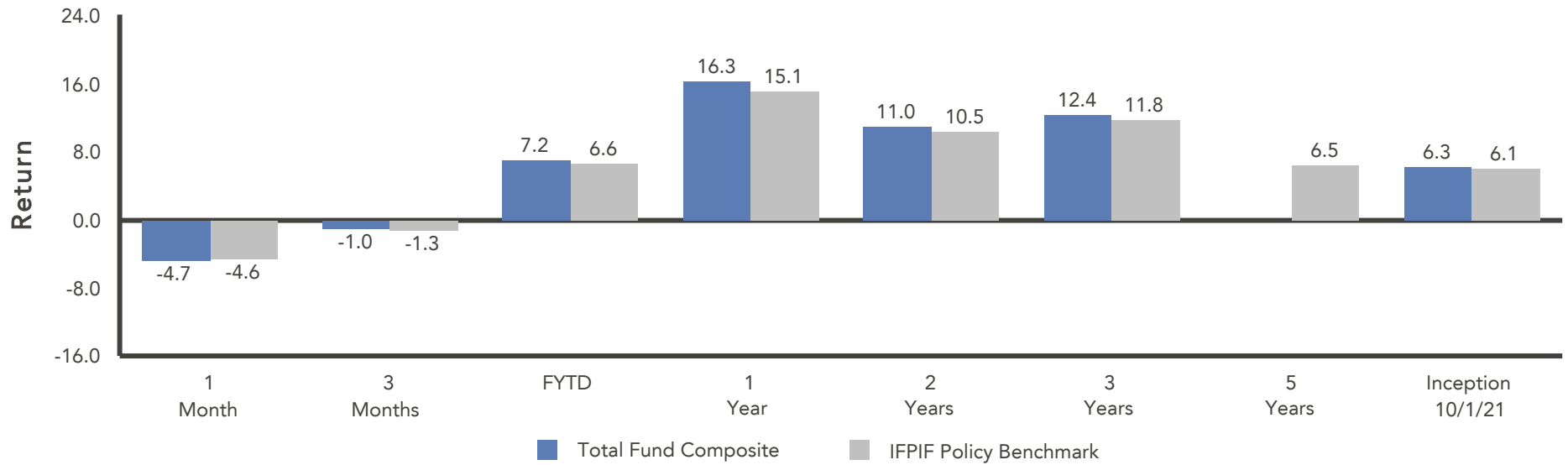
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*The Plan Total reflects the total of underlying plan balances, and may not be equal to the sum of displayed columns. Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties 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.*

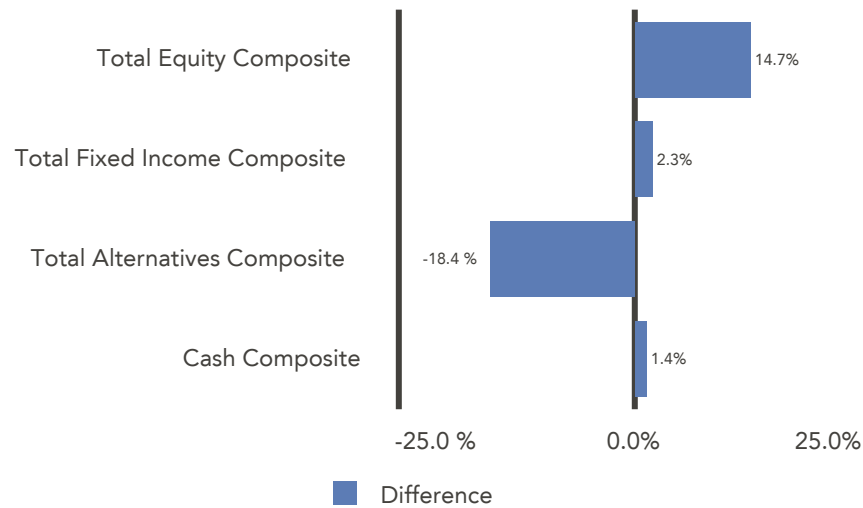
# Illinois Firefighters' Pension Investment Fund

Monthly Summary  
March 31, 2026

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	10,944,919,490	100.0	100.0
Total Fund Composite excl. Member Funds	10,944,914,822	100.0	100.0
Total Equity Composite	5,986,084,233	54.7	40.0
Total Fixed Income Composite	3,585,888,417	32.8	30.5
Total Alternatives Composite	1,216,039,672	11.1	29.5
Cash Composite	156,898,614	1.4	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 March 31, 2026

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
<b>Total Fund Composite</b>		<b>10,944,919,490</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Fund Composite excl. Member Funds</b>		<b>10,944,914,822</b>	<b>100.0</b>	<b>100.0</b>
<b>Total Equity Composite</b>		<b>5,986,084,233</b>	<b>54.7</b>	<b>40.0</b>
<b>U.S. Equity Composite</b>		<b>3,719,176,377</b>	<b>34.0</b>	<b>25.0</b>
Rhumblin Russell 200	Large-Cap Core	2,788,581,106	25.5	19.0
Rhumblin Russell Midcap	Mid-Cap Core	773,517,811	7.1	5.0
Rhumblin S&P 600	Small-Cap Core	157,077,460	1.4	1.0
<b>Non-U.S. Equity Composite</b>		<b>2,266,907,856</b>	<b>20.7</b>	<b>15.0</b>
<b>International Developed Equity Composite</b>		<b>1,659,824,879</b>	<b>15.2</b>	<b>11.0</b>
SSGA World ex US	Non-U.S. Large-Cap Core	1,504,248,247	13.7	10.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	155,576,632	1.4	1.0
<b>Emerging Markets Equity Composite</b>		<b>607,082,977</b>	<b>5.5</b>	<b>4.0</b>
Invesco EM Large Cap ex China	Emerging Markets	224,143,364	2.0	1.5
Numeric EM Large Cap ex China	Emerging Markets	226,730,689	2.1	1.5
SSGA MSCI EM Small ex China	EM Small-Cap	156,188,742	1.4	1.0
Transition Account	Emerging Markets	20,183	0.0	0.0
<b>Total Fixed Income Composite</b>		<b>3,585,888,417</b>	<b>32.8</b>	<b>30.5</b>
<b>Rate Sensitive Composite</b>		<b>3,259,533,703</b>	<b>29.8</b>	<b>27.5</b>
<b>Short-Term Treasury Composite</b>		<b>435,235,277</b>	<b>4.0</b>	<b>0.0</b>
SSGA Short Treasury	Short-Term Govt. Fixed Income	435,235,277	4.0	0.0
<b>Core Fixed Income Composite</b>		<b>2,824,298,425</b>	<b>25.8</b>	<b>27.5</b>
Garcia Hamilton & Associates	Core Fixed Income	1,413,006,867	12.9	13.8
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,411,291,558	12.9	13.8
<b>Credit Fixed Income Composite</b>		<b>326,354,715</b>	<b>3.0</b>	<b>3.0</b>
<b>Emerging Markets Debt Composite</b>		<b>326,354,715</b>	<b>3.0</b>	<b>3.0</b>
EMD Transition Account	EM Fixed Income	228,734	0.0	0.0
William Blair Investment Management	EM Fixed Income	326,125,980	3.0	3.0

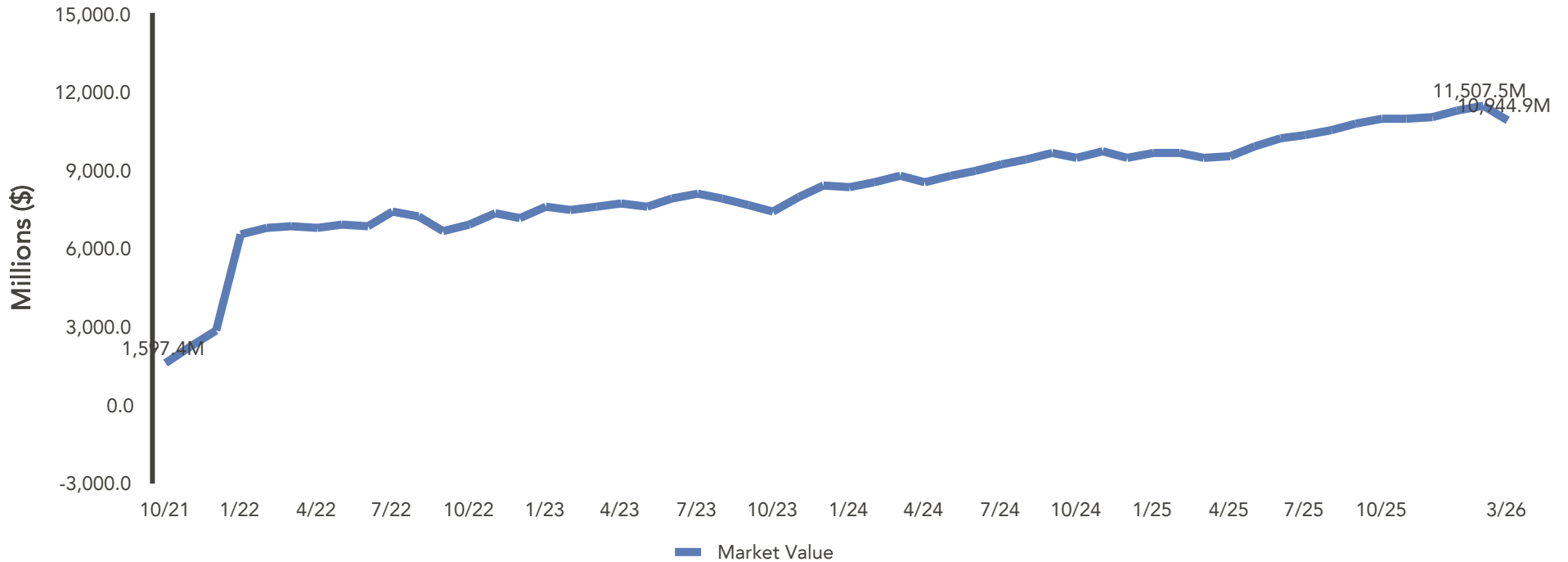
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation  
Month Ending March 31, 2026

Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite	1,216,039,672	11.1	29.5
Real Estate Composite	698,619,521	6.4	7.5
Infrastructure Composite	173,017,915	1.6	5.0
Private Equity Composite	70,976,509	0.6	10.0
Private Credit Composite	273,425,728	2.5	7.0
Cash Composite	156,898,614	1.4	0.0
Transition Composite	3,885	0.0	-
Member Funds Composite	4,669	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	11,507,532,281	11,069,125,410	10,278,127,994	9,492,295,748	8,788,158,368	7,612,635,875	-
Net Cash Flow	-22,861,264	-12,476,480	-64,179,529	-82,156,668	85,495,961	96,782,019	8,418,719,207
Net Investment Change	-539,751,527	-111,729,441	730,971,025	1,534,780,410	2,071,265,161	3,235,501,596	2,526,200,283
Ending Market Value	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490	10,944,919,490

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of March 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Total Fund Composite</b>	<b>-4.7</b>	<b>-1.0</b>	<b>7.2</b>	<b>16.3</b>	<b>11.0</b>	<b>12.4</b>	<b>-</b>	<b>6.3</b>	<b>Oct 21</b>
IFPIF Policy Benchmark	-4.6	-1.3	6.6	15.1	10.5	11.8	6.5	6.1	
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>-4.7</b>	<b>-1.0</b>	<b>7.2</b>	<b>16.3</b>	<b>11.0</b>	<b>12.4</b>	<b>-</b>	<b>6.0</b>	<b>Nov 21</b>
IFPIF Policy Benchmark	-4.6	-1.3	6.6	15.1	10.5	11.8	6.5	5.4	
<b>Total Equity Composite</b>	<b>-7.2</b>	<b>-2.1</b>	<b>8.7</b>	<b>22.2</b>	<b>13.9</b>	<b>16.5</b>	<b>-</b>	<b>8.0</b>	<b>Nov 21</b>
MSCI AC World IMI Index (Net)	-7.3	-2.7	8.1	20.6	13.2	16.2	9.0	7.7	
<b>U.S. Equity Composite</b>	<b>-4.9</b>	<b>-3.8</b>	<b>6.4</b>	<b>18.7</b>	<b>12.8</b>	<b>17.9</b>	<b>-</b>	<b>9.0</b>	<b>Nov 21</b>
Russell 3000 Index	-5.0	-4.0	6.4	18.1	12.5	17.9	10.9	8.8	
Rhumblin Russell 200	-4.9	-5.5	5.7	18.2	13.7	19.6	-	10.3	Nov 21
Russell Top 200 Index	-4.9	-5.5	5.7	18.2	13.8	19.7	12.7	10.4	
Rhumblin Russell Midcap	-5.3	1.3	6.9	16.0	9.1	13.3	-	5.3	Nov 21
Russell Midcap Index	-5.3	1.3	6.9	16.0	9.1	13.3	7.3	5.3	
Rhumblin S&P 600	-4.0	3.5	14.9	20.5	7.9	10.5	-	3.9	Nov 21
S&P SmallCap 600 Index	-4.1	3.5	14.9	20.5	7.9	10.5	4.5	3.9	
<b>Non-U.S. Equity Composite</b>	<b>-10.7</b>	<b>0.6</b>	<b>12.8</b>	<b>28.0</b>	<b>15.7</b>	<b>14.9</b>	<b>-</b>	<b>6.9</b>	<b>Nov 21</b>
MSCI AC World ex USA IMI (Net)	-10.8	-0.7	11.2	25.3	15.0	14.4	6.8	6.5	
<b>International Developed Equity Composite</b>	<b>-9.7</b>	<b>-0.7</b>	<b>10.4</b>	<b>23.6</b>	<b>14.1</b>	<b>14.4</b>	<b>-</b>	<b>7.4</b>	<b>Nov 21</b>
MSCI World ex U.S. IMI Index (Net)	-9.9	-0.9	9.9	23.8	14.1	14.2	8.0	7.2	
SSGA World ex US	-9.6	-0.8	10.0	23.5	14.2	14.7	-	8.0	Nov 21
MSCI World ex U.S. (Net)	-9.7	-0.9	9.8	23.0	13.8	14.3	8.4	7.6	
SSGA World ex US Small	-11.0	-0.3	10.8	29.5	16.0	14.1	-	4.7	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	-11.2	-0.4	10.6	29.2	15.7	13.8	5.4	4.4	

## Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of March 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Emerging Markets Equity Composite</b>	<b>-13.3</b>	<b>4.0</b>	<b>19.9</b>	<b>39.5</b>	<b>19.8</b>	<b>16.6</b>	<b>-</b>	<b>6.2</b>	<b>Nov 21</b>
MSCI Emerging Markets IMI (Net)	-12.8	-0.2	14.3	28.9	17.2	14.7	4.0	4.9	
Invesco EM Large Cap ex China	-13.5	4.7	-	-	-	-	-	4.7	Jan 26
MSCI Emerging Markets ex China Index (Net)	-14.8	3.2	21.3	41.3	17.6	18.6	8.1	3.2	
Numeric EM Large Cap ex China	-15.1	4.2	-	-	-	-	-	4.2	Jan 26
MSCI Emerging Markets ex China Index (Net)	-14.8	3.2	21.3	41.3	17.6	18.6	8.1	3.2	
SSGA MSCI EM Small ex China	-10.5	3.4	-	-	-	-	-	3.8	Nov 25
MSCI Emerging Markets Small Cap (Net)	-11.1	-0.7	6.3	24.6	10.5	13.7	6.7	-1.4	
<b>Total Fixed Income Composite</b>	<b>-2.1</b>	<b>0.0</b>	<b>3.7</b>	<b>5.4</b>	<b>5.6</b>	<b>4.9</b>	<b>-</b>	<b>1.1</b>	<b>Nov 21</b>
Blmbg. U.S. Universal Index	-1.8	-0.1	3.2	4.6	4.9	4.2	0.7	0.3	
<b>Rate Sensitive Composite</b>	<b>-1.9</b>	<b>0.0</b>	<b>3.3</b>	<b>4.8</b>	<b>5.2</b>	<b>4.4</b>	<b>-</b>	<b>0.9</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
<b>Short-Term Treasury Composite</b>	<b>-0.5</b>	<b>0.3</b>	<b>2.5</b>	<b>3.8</b>	<b>4.6</b>	<b>4.1</b>	<b>-</b>	<b>4.1</b>	<b>Apr 23</b>
Blmbg. U.S. Treasury: 1-3 Year	-0.5	0.3	2.5	3.8	4.6	4.0	1.8	4.0	
SSGA Short Treasury	-0.5	0.3	2.5	3.8	4.6	4.1	-	4.1	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	-0.5	0.3	2.5	3.8	4.6	4.0	1.8	4.0	
<b>Core Fixed Income Composite</b>	<b>-2.1</b>	<b>0.0</b>	<b>3.4</b>	<b>4.9</b>	<b>5.3</b>	<b>4.5</b>	<b>-</b>	<b>0.7</b>	<b>Nov 21</b>
Blmbg. U.S. Aggregate Index	-1.8	0.0	3.1	4.3	4.6	3.6	0.3	-0.1	
Garcia Hamilton & Associates	-2.6	-0.1	3.6	4.7	4.9	3.2	-	3.2	Apr 23
Blmbg. U.S. Aggregate Index	-1.8	0.0	3.1	4.3	4.6	3.6	0.3	3.6	
Brown Brothers Harriman & Co	-1.7	0.0	3.3	5.2	5.8	5.8	-	5.8	Apr 23
Blmbg. U.S. Aggregate Index	-1.8	0.0	3.1	4.3	4.6	3.6	0.3	3.6	

Illinois Firefighters' Pension Investment Fund

Annualized Performance (Net of Fees)  
As of March 31, 2026

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
<b>Credit Fixed Income Composite</b>	-3.6	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-3.3	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
<b>Emerging Markets Debt Composite</b>	-3.6	-0.6	7.7	11.8	9.0	9.5	-	2.3	Nov 21
JPM EMBI Global Diversified	-3.3	-1.3	6.8	10.4	8.6	9.5	2.5	2.0	
<b>William Blair Investment Management</b>	-3.6	-0.2	9.3	14.2	-	-	-	12.7	Jun 24
JPM EMBI Global Diversified	-3.3	-1.3	6.8	10.4	8.6	9.5	2.5	9.6	
<b>Total Alternatives Composite</b>	1.0	1.8	8.2	9.7	7.7	4.5	-	2.9	Oct 21
<b>Real Estate Composite</b>	0.6	1.2	5.5	6.0	5.8	3.3	-	2.1	Oct 21
Real Estate Custom Benchmark	0.6	0.6	2.7	2.7	3.7	1.4	3.9	1.7	
<b>Infrastructure Composite</b>	-	-	-	-	-	-	-	-	Mar 25
<b>Private Equity Composite</b>	-	-	-	-	-	-	-	-	Jun 24
<b>Private Credit Composite</b>	-	-	-	-	-	-	-	-	Jul 24

Investment Manager	Fee Schedule
Rhumblin	0.005% on the Balance
SSGA	0.017% 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
William Blair Investment Management	0.20% on the Balance

## Illinois Firefighters' Pension Investment Fund

Benchmark Composition  
As of March 31, 2026

Benchmark	Weight (%)
IFPIF Policy Benchmark : Jan-2026	
Russell Top 200 Index	27.00
Russell Midcap Index	7.00
S&P SmallCap 600 Index	1.50
MSCI World ex U.S. (Net)	14.00
MSCI World ex U.S. Small Cap Index (Net)	1.50
MSCI Emerging Markets ex China Index (Net)	4.00
MSCI Emerging Markets Small Cap (Net)	1.50
Blmbg. U.S. Treasury: 1-3 Year	5.00
Blmbg. U.S. Aggregate Index	27.50
JPM EMBI Global Diversified	3.00
NFI-ODCE Equal Weighted	3.00
MSCI Private Capital Global Real Estate	2.00
MSCI Private Capital Global Infrastructure	1.50
MSCI Private Capital Global Private Debt	1.50

Benchmark	Weight (%)
Real Estate Custom Benchmark : Jan-2026	
NFI-ODCE Equal Weighted	67.00
MSCI Private Capital Global Real Estate	33.00

### 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 market composites are valued quarterly. The performance shown is lagged and based on the most recent quarter-end valuation.

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VILLAGE OF  
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INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/4/2026**

**Item:** Applications for Membership - FF Ryan Loy and FF John Holland, hired on February 23, 2026, also FF Alec Castillo hired on April 27, 2026

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/4/2026**

**Item:** Death of Charlynn Collignon on March 15, 2026 (spouse of deceased FF Gerald Collignon) - Cessation of Benefits

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
ARLINGTON HEIGHTS  
INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/4/2026**

**Item:** Application for Retirement Pension - FF/P Darla Pitts as of  
February 23, 2026

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
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INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/4/2026**

**Item:** Application for Retirement Pension - FF/P David Ruszkowski as  
of April 6, 2026

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None



VILLAGE OF  
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INC. 1887

**Board of Trustees of the Fire Pension Fund  
5/4/2026**

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

**Department:** Fire

**Item Description:**

**ATTACHMENTS:**

None