

NOTICE OF A REGULAR MEETING OF THE SYCAMORE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Sycamore Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, March 5, 2025 at 7:30 a.m.** in Fire Station #1 located at 535 Dekalb Avenue, Sycamore, Illinois 60178, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) December 4, 2024 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Treasurer's Report
 - a.) Presentation and Approval of Bills
6. Investment Report
 - a.) FPIF – Marquette Associates
 - i. Statement of Results
7. Communications and Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Statements of Economic Interest
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
 - a.) Discussion/Possible Action – Line of Duty Claim – Brad Belanger
11. Old Business
 - a.) Review/Adopt – Municipal Compliance Reports
12. New Business
 - a.) Approve Annual Cost of Living Adjustments for Pensioners
 - b.) Review Trustee Term Expirations and Election Procedures
13. Attorney's Report – Radja & Collins PC
 - a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

MINUTES OF A REGULAR MEETING OF THE SYCAMORE FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES DECEMBER 4, 2024

A regular meeting of the Sycamore Firefighters' Pension Fund Board of Trustees was held on Wednesday, December 4, 2024 at 7:30 a.m. in Fire Station #1 located at 535 Dekalb Avenue, Sycamore, Illinois 60178, pursuant to notice.

CALL TO ORDER: Trustee Walker called the meeting to order at 7:38 a.m.

ROLL CALL:

PRESENT: Trustees Eric Walker, Kurt Mathey and Brandon Diviak

ABSENT: Trustees Bart Gilmore and John Pink

ALSO PRESENT: Amy Weslow, Lauterbach and Amen (L&A); Attorney Tom Radja, Radja & Collins PC; Treasurer Kristian Dominguez, City of Sycamore; City Manager Michael Hall, City of Sycamore, Ted Strack, Member of the Public

PUBLIC COMMENT: Ted Strack informed the Board of the pension fund's current funding and asked question to the Board in regards to the current funding.

APPROVAL OF MEETING MINUTES: *September 4, 2024 Regular Meeting:* The Board reviewed the September 4, 2024 regular meeting minutes. A motion was made by Trustee Diviak and seconded by Trustee Mathey to approve the September 4, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORT: Mr. Dominguez reviewed the current cash allocation with the Board. As of September 2024, the total cash and investment balance is \$21,649,910.73.

Presentation and Approval of Bills: The Board reviewed the Check Approval Summary provided by Treasurer Dominguez. A motion was made by Trustee Diviak and seconded by Trustee Mathey to ratify payment of the invoices as listed on the Check Approval Summary in the amount of \$3,810. Motion carried unanimously by voice vote.

INVESTMENT REPORT: *FPIF – Marquette Associates:* The Board reviewed the Marquette Associates report for the period ending September 30, 2024. As of September 30, 2024 the one-month net return is 2.1% and the year-to-date net return is 13.5% for an ending market value of \$9,689,623,457. The current asset allocation is as follows: Total Equity at 64.9%, Fixed Income at 28.6%, Total Alternatives at 4.8% and Cash at 1.7%.

Statement of Results: The Board reviewed the FPIF Statement of Results for the period ending October 31, 2024. As of October 31, 2024, the beginning value was \$20,770,980.20 and the ending value was \$20,265,409.12 and the net return was (2.43%).

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities and were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Discussion/Possible Action – Line of Duty Claim – Brad Belanger:* Attorney Radja updated the Board on the line of duty claim for Brad Belanger. Further discussion will be held at the next regular meeting.

Approve Regular Retirement Benefit – Patrick Dulzo: The Board reviewed the regular retirement benefit calculation for Patrick Dulzo prepared by L&A. Firefighter Dulzo had an entry date of January 13, 2001, retirement date of August 18, 2024, effective date of pension of November 21, 2024, 50 years of age at date of retirement, 23 years and 7 months of creditable service, applicable salary of \$102,640, applicable pension percentage of 58.96%, amount of originally granted monthly pension of \$5,042.90 and amount of originally granted annual pension of \$60,514.80. A motion was made by Trustee Diviak and seconded by Trustee Mathey to approve Patrick Dulzo's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Walker, Mathey and Diviak
NAYS: None
ABSENT: Trustees Gilmore and Pink

OLD BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the Actuarial Valuation from FPIF prepared by Foster & Foster. Based on data and assumptions, the statutory minimum contribution amount is \$1,263,860. A motion was made by Trustee Diviak and seconded by Trustee Mathey to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$1,263,860 from the City of Sycamore. Motion carried by roll call vote.

AYES: Trustees Walker, Mathey and Diviak
NAYS: None
ABSENT: Trustees Gilmore and Pink

Review/Adopt – Municipal Compliance Report: The Board discussed having Lauterbach and Amen complete the Municipal Compliance Report. A motion was made by Trustee Diviak and seconded by Trustee Mathey to engage L&A for one-year to complete the Municipal Compliance Report. Motion carried by roll call vote.

AYES: Trustees Walker, Mathey and Diviak
NAYS: None
ABSENT: Trustees Gilmore and Pink

NEW BUSINESS: *Establish 2025 Board Meeting Dates:* The Board discussed establishing the 2025 Board meeting dates as March 5, 2025; June 4, 2025; September 3, 2025 and December 3, 2025 at 7:30 a.m. in Fire Station #1 located at 535 Dekalb Avenue, Sycamore, Illinois, 60178. A motion was made by Trustee Diviak and seconded by Trustee Mathey to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – RADJA & COLLINS PC: *Legal Updates:* Attorney Radja discussed recent court cases and decisions, as well as general pension matters with the Board.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Diviak and seconded by Trustee Mathey to adjourn the meeting at 8:12 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for March 5, 2025 at 7:30 a.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Amy Weslow, Professional Services Administrator, Lauterbach & Amen, LLP

**CITY OF SYCAMORE
FIRE PENSION FUND
TREASURER'S REPORT
FEB 2025**

	02/25
INVESTMENTS HELD IN TRUST	
IFPIF - Regular	20,802,313.77 *
	<u>20,802,313.77</u> as of 01/25
CDs HELD - LOCALLY	
Illinois Community Credit Union (#2526)	- *
	<u>-</u> as of 02/25
FUNDS HELD IN BANK - LOCALLY	
Old National Bank - Checking (#0132)	670,392.64 as of 02/25
Old National Bank - Savings (#0280)	250,748.36 as of 02/25
	<u>921,141.00</u>
TOTAL, ALL SOURCES	<u><u>21,723,454.77</u></u>

FUND EXHAUSTION RATE

Current cash & investment balance	21,723,454.77	
Average payment per month	(131,578.54)	based on 2/25 requirement
		Fund Exhaustion Rate examines how many months/years of payments are available to pay for using the current total investment totals, assuming no further contributions, investment income, or property/PPRT tax
Number of monthly payments	165.10	allocations.
Number of years payments available	13.76	

	11/24	Δ in Quarters	% earned/loss
	20,265,409.12	536,904.65	2.65%
	<u>20,265,409.12</u>	<u>536,904.65</u>	
	220,656.25	(220,656.25)	-100.00%
	<u>220,656.25</u>	<u>(220,656.25)</u>	
	913,122.23	(242,729.59)	-26.58%
	250,723.13	25.23	0.01%
	<u>1,163,845.36</u>	<u>(242,704.36)</u>	
	<u><u>21,649,910.73</u></u>	<u><u>73,544.04</u></u>	
	21,649,910.73	73,544.04	
	(118,470.95)	(13,107.59)	
	182.74	(17.65)	
	15.23	(1.47)	
		0.3%	Gains earned
		24,514.68	Average Monthly

Report does not reflect \$220,330.05 moved to IFPIF in Feb 2025

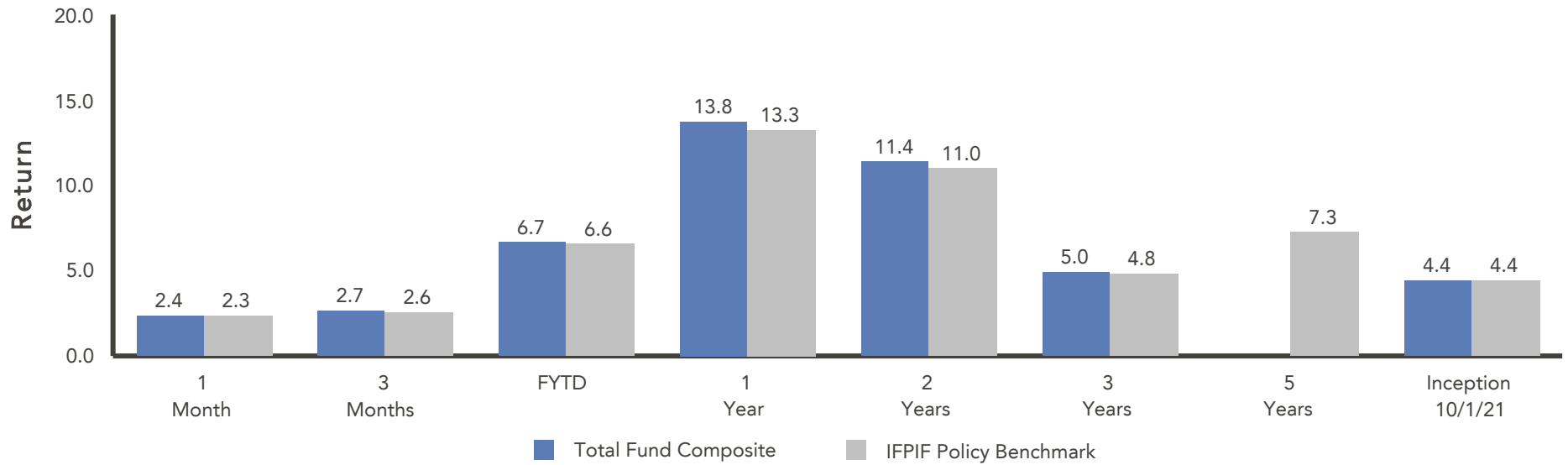
SYCAMORE FIRE PENSION BOARD
CHECK APPROVAL SUMMARY
Q1 - 2025

PAYEE	CHECK#	DATE	REASON FOR PAYMENT	AMOUNT
Lauterbach & Amen, LLP	30103	12/9/2024	11/24 Benefits Administration	220.00
Lauterbach & Amen, LLP	30103	12/9/2024	11/24 PSA	900.00
IPPFA	30104	12/9/2024	2024 8hr Online Training Registration - Divial	570.00
Radja Collins Law	30107	1/9/2025	Belanger and General	950.00
Lauterbach & Amen, LLP	30108	1/13/2025	12/24 Benefits Administration	220.00
Lauterbach & Amen, LLP	30108	1/13/2025	12/24 PSA	900.00
TOTAL CHECKS TO APPROVE				3,760.00

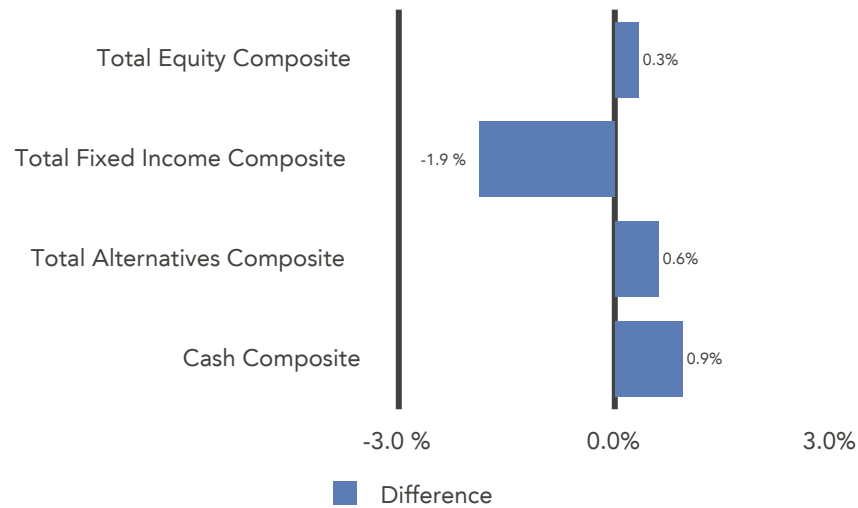
Illinois Firefighters' Pension Investment Fund

Monthly Summary
January 31, 2025

Preliminary, subject to change



Total Fund Composite vs. Target Allocation



	Current Balance	Portfolio	Policy
Total Fund Composite	9,711,833,614	100.0	100.0
Total Fund Composite excl. Member Funds	9,711,814,974	100.0	100.0
Total Equity Composite	6,344,280,131	65.3	65.0
Total Fixed Income Composite	2,730,351,110	28.1	30.0
Total Alternatives Composite	546,049,671	5.6	5.0
Cash Composite	91,125,344	0.9	0.0

Policy targets are based on Interim Asset Allocation.

Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Fund Composite		9,711,833,614	100.0	100.0
Total Fund Composite excl. Member Funds		9,711,814,974	100.0	100.0
Total Equity Composite		6,344,280,131	65.3	65.0
U.S. Equity Composite		3,540,260,823	36.5	36.0
Rhumblin Russell 200	Large-Cap Core	2,473,968,747	25.5	25.0
Rhumblin Russell Midcap	Mid-Cap Core	879,542,710	9.1	9.0
Rhumblin S&P 600	Small-Cap Core	186,749,366	1.9	2.0
Non-U.S. Equity Composite		2,804,019,308	28.9	29.0
International Developed Equity Composite		1,884,641,695	19.4	19.0
SSGA World ex US	Non-U.S. Large-Cap Core	1,589,294,357	16.4	16.0
SSGA World ex US Small	Non-U.S. Small-Cap Core	295,347,338	3.0	3.0
Emerging Markets Equity Composite		919,377,613	9.5	10.0
SSGA MSCI EM	Emerging Markets	401,820,931	4.1	0.0
SSGA MSCI EM ex China	Emerging Markets	340,887,629	3.5	8.0
SSGA EM Small	EM Small-Cap	176,669,053	1.8	2.0
Total Fixed Income Composite		2,730,351,110	28.1	30.0
Rate Sensitive Composite		2,468,761,971	25.4	27.0
Short-Term Treasury Composite		273,697,627	2.8	3.0
SSGA Short Treasury	Short-Term Govt. Fixed Income	273,697,627	2.8	3.0
Core Fixed Income Composite		2,195,064,344	22.6	24.0
Garcia Hamilton & Associates	Core Fixed Income	1,084,585,679	11.2	12.0
Brown Brothers Harriman & Co	Core Plus Fixed Income	1,110,478,665	11.4	12.0
Credit Fixed Income Composite		261,589,139	2.7	3.0
Emerging Markets Debt Composite		261,589,139	2.7	3.0
Macquarie Investment Management	EM Fixed Income	126,764,744	1.3	1.5
William Blair Investment Management	EM Fixed Income	134,824,392	1.4	1.5

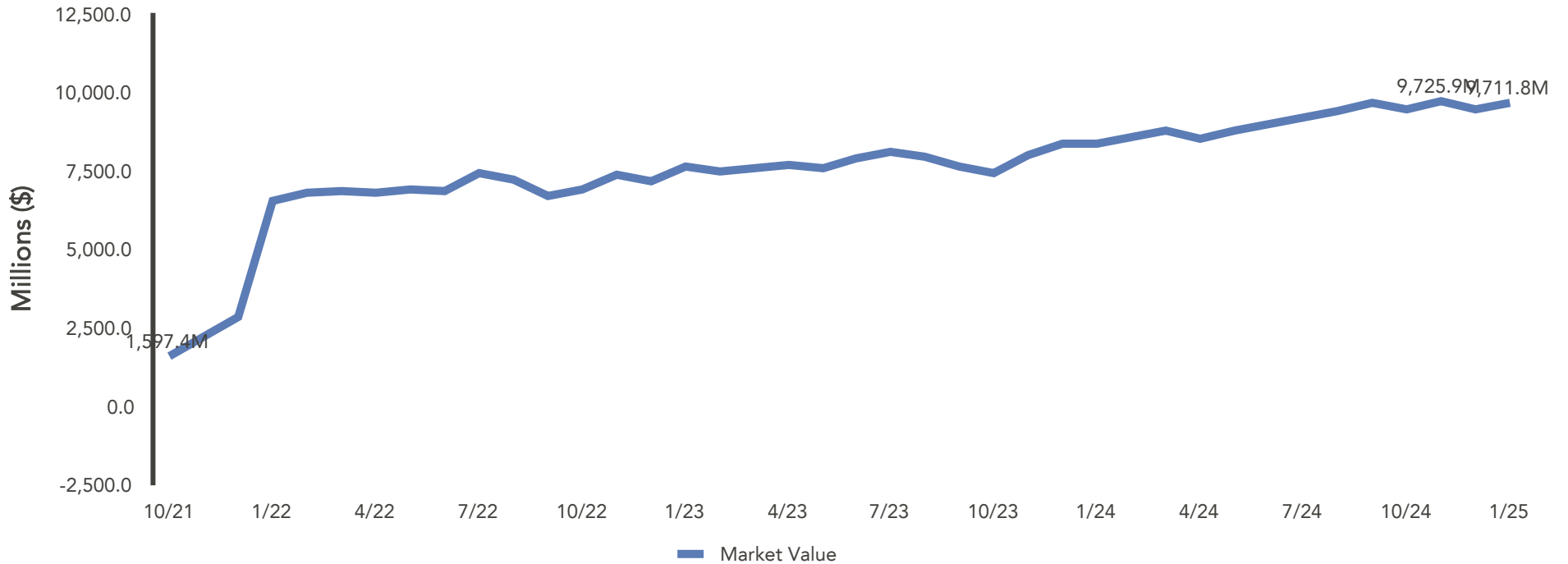
Illinois Firefighters' Pension Investment Fund

Portfolio Allocation
Month Ending January 31, 2025

	Asset Class	Market Value (\$)	Portfolio (%)	Policy (%)
Total Alternatives Composite		546,049,671	5.6	5.0
Real Estate Composite		494,668,022	5.1	5.0
Private Equity Composite		1,303,036	0.0	0.0
Private Credit Composite		50,078,613	0.5	0.0
Cash Composite		91,125,344	0.9	0.0
Transition Composite		8,719	0.0	-
Member Funds Composite		18,640	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	9,495,594,016	9,497,338,136	8,990,185,270	8,395,962,443	7,649,570,928	6,546,992,851	-
Net Cash Flow	-8,391,628	-40,043,406	117,470,193	153,720,711	199,402,844	1,780,864,601	8,513,784,799
Net Investment Change	224,631,225	254,538,883	604,178,151	1,162,150,460	1,862,859,841	1,383,976,162	1,198,048,814
Ending Market Value	9,711,833,614	9,711,833,614	9,711,833,614	9,711,833,614	9,711,833,614	9,711,833,614	9,711,833,614

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Total Fund Composite	2.4	2.7	6.7	13.8	11.4	5.0	-	4.4	Oct 21
IFPIF Policy Benchmark	2.3	2.6	6.6	13.3	11.0	4.8	7.3	4.4	
IFPIF Actuarial Rate (7.125%)	0.6	1.7	4.1	7.1	7.1	7.1	-	7.1	
Total Fund Composite excl. Member Funds	2.4	2.7	6.7	13.8	11.4	5.0	-	4.0	Nov 21
IFPIF Policy Benchmark	2.3	2.6	6.6	13.3	11.0	4.8	7.3	3.5	
Total Equity Composite	3.3	4.0	8.4	19.0	15.9	7.7	-	5.8	Nov 21
MSCI AC World IMI Index (Net)	3.3	4.4	9.0	19.9	16.7	7.9	10.7	5.9	
U.S. Equity Composite	3.3	6.7	12.6	26.1	22.5	11.3	-	9.3	Nov 21
Russell 3000 Index	3.2	6.7	12.5	26.3	22.7	11.4	14.6	9.2	
Rhumbline Russell 200	2.9	7.1	11.9	28.1	26.6	12.8	-	11.2	Nov 21
Russell Top 200 Index	2.9	7.1	11.9	28.2	26.7	12.9	16.3	11.2	
Rhumbline Russell Midcap	4.2	5.4	14.5	21.9	14.0	7.9	-	4.9	Nov 21
Russell Midcap Index	4.3	5.5	14.6	22.0	14.1	8.0	11.0	5.0	
Rhumbline S&P 600	2.9	5.1	12.6	16.4	8.9	5.5	-	3.3	Nov 21
S&P SmallCap 600 Index	2.9	5.1	12.7	16.5	8.9	5.5	9.9	3.3	
Non-U.S. Equity Composite	3.3	0.5	3.1	10.2	8.0	3.0	-	1.5	Nov 21
MSCI AC World ex USA IMI (Net)	3.7	0.8	3.6	10.3	8.1	3.1	5.5	1.4	
International Developed Equity Composite	4.7	2.2	4.8	9.5	9.2	4.9	-	2.8	Nov 21
MSCI World ex U.S. IMI Index (Net)	4.7	2.2	4.8	9.2	8.9	4.5	6.2	2.5	
SSGA World ex US	5.0	2.4	4.8	9.8	9.8	5.5	-	3.7	Nov 21
MSCI World ex U.S. (Net)	5.0	2.4	4.7	9.4	9.5	5.1	6.5	3.3	
SSGA World ex US Small	3.1	0.8	5.0	8.0	5.6	1.0	-	-1.8	Nov 21
MSCI World ex U.S. Small Cap Index (Net)	3.2	0.8	5.0	7.9	5.3	0.6	4.1	-2.1	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Emerging Markets Equity Composite	0.7	-2.7	-0.1	11.6	5.5	-0.6	-	-1.5	Nov 21
MSCI Emerging Markets IMI (Net)	1.1	-2.6	0.8	13.1	6.0	-0.3	3.7	-1.5	
SSGA MSCI EM	1.8	-1.5	1.5	14.2	4.9	-1.4	-	-2.2	Nov 21
MSCI Emerging Markets (Net)	1.8	-2.0	1.8	14.8	5.5	-0.7	3.0	-1.9	
SSGA MSCI EM ex China	1.6	-2.7	-	-	-	-	-	-2.7	Nov 24
MSCI Emerging Markets ex China Index (Net)	2.1	-2.4	-2.5	8.5	9.4	1.3	5.9	-2.4	
SSGA EM Small	-2.7	-5.8	-5.2	3.5	8.6	2.4	-	1.1	Nov 21
MSCI Emerging Markets Small Cap (Net)	-2.8	-5.9	-4.8	3.7	9.2	2.7	8.8	1.4	
Total Fixed Income Composite	0.6	0.1	2.9	3.6	3.5	-0.3	-	-0.8	Nov 21
Blmbg. U.S. Universal Index	0.6	0.1	2.9	2.9	2.8	-1.0	-0.2	-1.6	
Rate Sensitive Composite	0.6	0.0	2.7	3.0	3.1	-0.4	-	-0.9	Nov 21
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	-2.1	
Short-Term Treasury Composite	0.4	1.0	3.3	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.4	1.0	3.3	4.1	4.0	1.8	1.3	3.9	
SSGA Short Treasury	0.4	1.0	3.3	4.1	-	-	-	3.9	Apr 23
Blmbg. U.S. Treasury: 1-3 Year	0.4	1.0	3.3	4.1	4.0	1.8	1.3	3.9	
Core Fixed Income Composite	0.6	-0.1	2.7	2.9	2.9	-0.9	-	-1.3	Nov 21
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	-2.1	
Garcia Hamilton & Associates	0.5	-0.5	2.0	1.1	-	-	-	1.1	Apr 23
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	2.3	
Brown Brothers Harriman & Co	0.6	0.3	3.3	4.7	-	-	-	5.5	Apr 23
Blmbg. U.S. Aggregate Index	0.5	-0.1	2.5	2.1	2.1	-1.5	-0.6	2.3	

Illinois Firefighters' Pension Investment Fund

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

	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	2 Yrs (%)	3 Yrs (%)	5 Yrs (%)	SI (%)	Inception Date
Credit Fixed Income Composite	1.4	0.9	4.9	8.2	7.2	0.4	-	-0.7	Nov 21
JPM EMBI Global Diversified	1.4	1.2	5.6	9.2	7.9	0.5	0.1	-0.5	
Emerging Markets Debt Composite	1.4	0.9	4.9	8.2	7.2	0.4	-	-0.7	Nov 21
JPM EMBI Global Diversified	1.4	1.2	5.6	9.2	7.9	0.5	0.1	-0.5	
Macquarie Investment Management	0.9	-0.3	2.5	-	-	-	-	3.1	Jun 24
JPM EMBI Global Diversified	1.4	1.2	5.6	9.2	7.9	0.5	0.1	6.2	
William Blair Investment Management	1.9	2.2	7.4	-	-	-	-	8.5	Jun 24
JPM EMBI Global Diversified	1.4	1.2	5.6	9.2	7.9	0.5	0.1	6.2	
Total Alternatives Composite	0.7	0.8	6.7	7.0	0.1	-0.4	-	1.3	Oct 21
Real Estate Composite	0.7	0.2	6.2	6.4	-0.1	-0.6	-	1.1	Oct 21
Real Estate Custom Benchmark	0.4	-0.4	4.6	4.4	-2.1	-1.1	3.7	1.3	
Private Equity Composite	-	-	-	-	-	-	-	-	Jun 24
Private Credit Composite	-	-	-	-	-	-	-	-	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 January 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.

DISCLOSURES

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Account and Composite characteristics data is derived from underlying holdings uploaded to the Investment Metrics Platform ("Platform"); the Platform then uses data for the noted time period from Standard & Poor's (equity holdings) and ICE (fixed income holdings) to populate the reporting templates. Some securities, including cash equivalents, may not be accurately classified during this population process due to missing identifiers or unavailable data. As a result, characteristics in this report may differ from other data sources. For example, Bloomberg indices may include additional rating information which may differ from the S&P rating used by the Platform.

Forward-looking statements, including without limitation any statement or prediction about a future event contained in this presentation, are based on a variety of estimates and assumptions by Marquette, including, but not limited to, estimates of future operating results, the value of assets and market conditions. These estimates and assumptions, including the risk assessments and projections referenced, are inherently uncertain and are subject to numerous business, industry, market, regulatory, geo-political, competitive, and financial risks that are outside of Marquette's control. There can be no assurance that the assumptions made in connection with any forward-looking statement will prove accurate, and actual results may differ materially.

The inclusion of any forward-looking statement herein should not be regarded as an indication that Marquette considers forward-looking statements to be a reliable prediction of future events. The views contained herein are those of Marquette and should not be taken as financial advice or a recommendation to buy or sell any security. Any forecasts, figures, opinions or investment techniques and strategies described are intended for informational purposes only. They are based on certain assumptions and current market conditions, and although accurate at the time of writing, are subject to change without prior notice. Opinions, estimates, projections, and comments on financial market trends constitute our judgment and are subject to change without notice. Marquette expressly disclaims all liability in respect to actions taken based on any or all of the information included or referenced in this document. **The information is being provided based on the understanding that each recipient has sufficient knowledge and experience to evaluate the merits and risks of investing.**

Marquette is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Marquette including our investment strategies, fees and objectives can be found in our ADV Part 2, which is available upon request or on our website.

Statement of Results

Illinois Firefighters Pension Investment Fund		
Currency: USD (\$)	January 2025	2025 YTD
Beginning NAVs:		
Beginning NAV	20,319,810.61	20,319,810.61
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	20,319,810.61	
Allocation Percent	0.21%	
Income & Expenses:		
Unrealized Gain/Loss	343,481.74	343,481.74
Realized Gain/Loss	109,453.87	109,453.87
Dividend Income	6,745.22	6,745.22
Interest Income	22,350.54	22,350.54
Derivative Income	-	-
Private Markets (P.E./R.E./P.C./I.N.F) Income Earned	1,755.28	1,755.28
Income Adjustments for the period		
Other Income	-	-
Total Income	483,786.65	483,786.65
Administrator Expenses (FPIF)	-	-
Other Fee & Expenses (FPIF)	675.73	675.73
Other Expenses	20.17	20.17
Swap Fees	0.56	0.56
Private Markets (P.E./R.E./P.C./I.N.F) Fees	587.03	587.03
Management Fee	-	-
Total Fee & Expenses	1,283.49	1,283.49
Net Income	482,503.16	482,503.16
Ending NAVs:		
Ending NAV	20,802,313.77	20,802,313.77
Rate of Returns:		
Return on Invested Capital	2.37%	2.37%
Return on Total Assets	2.37%	2.37%
Ownership	0.21%	

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.

2025 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing
• Online 8 hr. seminar (Recorded 2024)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

- this online seminar satisfies 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm
Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm
-

2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

- Tuesday, September 30th - Heroes Family Fund Charity Golf Outing
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

No Friday Sessions

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

The Illinois Municipal League provides this certification training at **no charge to all trustees.**

[Click here to begin your pension trustee training.](#)

This training is provided online and in accordance with statutory requirements.

[Pension Trustee Certification Fact Sheet](#)



in
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with



If you have questions regarding Article 3 or Article 4 pension trustee certification, please contact us by email at pensiontrustees@iml.org.



2025 IPFA SPRING PENSION SEMINAR

Friday May 2, 2025 Red Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 230.00 Non - Members: \$ 320.00 Walk-In Registration: \$ 340.00

Avoid the walk-in surcharge – register on or before Monday, April 28, 2025

Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 28, 2025 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 28, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees.

This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

THE CITY OF SYCAMORE FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023

308 West State Street
Sycamore, IL 60178
Phone: 815.895.4514



February 4, 2025

Members of the Pension Board of Trustees
Sycamore Firefighters' Pension Fund
Sycamore, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Sycamore Firefighters' Pension Fund for the fiscal period ended December 31, 2023. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

The Pension Board certifies to the Board of Trustees of the City of Sycamore, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$19,816,558</u>	<u>\$17,998,760</u>
Total Net Position	<u>\$19,540,253</u>	<u>\$18,337,295</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	<u>\$206,500</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$1,411,900</u>
Municipal Contributions	<u>\$1,427,608</u>

- 3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund	<u>\$1,427,608</u>
Private Actuary	
Recommended Municipal Contributions	<u>N/A</u>
Statutory Municipal Contributions	<u>N/A</u>

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	\$1,484,506	\$106,116
Assumed Investment Return		
Firefighters' Pension Investment Fund	7.125%	7.125%
Private Actuary	7.125%	7.125%
Actual Investment Return	7.851%	0.583%

- 5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Firefighters' Pension Investment Fund	N/A
Private Actuary	N/A

- 6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	30
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- 7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	12	\$508,655
(ii) Disability Pension	6	\$234,643
(iii) Survivors and Child Benefits	6	\$84,304
Totals	24	\$827,602

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Firefighters' Pension Investment Fund	<u>61.56%</u>	<u>64.97%</u>
Private Actuary	<u>N/A</u>	<u>N/A</u>

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Firefighters' Pension Investment Fund	<u>\$12,966,210</u>
Private Actuary	<u>N/A</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2025

President _____ Date _____

Secretary _____ Date _____

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Periods Ended December 31, 2023 and April 30, 2023.

Total Net Position - as Reported in the Audited Financial Statements for the Periods Ended December 31, 2023 and April 30, 2023.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2023 plus 4% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2023, times 7.125% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Tax Levy Requirement as Reported by the Firefighters' Pension Investment Fund Actuarial Valuation for the Year Ended December 31, 2023.

- 3) Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - N/A:

Recommended Amount of Tax Levy - No December 31, 2023 Private Actuarial Valuation available at the time of this report.

Statutorily Required Amount of Tax Levy - No December 31, 2023 Private Actuarial Valuation available at the time of this report.

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Periods Ended December 31, 2023 and April 30, 2023.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Periods Ended December 31, 2023 and April 30, 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Periods Ended December 31, 2023 and April 30, 2023 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2023 and April 30, 2023.

- 5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P.

- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2023 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

(ii) Disability Pension - Same as above.

(iii) Survivors and Child Benefits - Same as above.

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2023**

INDEX OF ASSUMPTIONS

8) The funded ratio of the fund:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and April 30, 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 and April 30, 2023 Actuarial Valuations.

9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2023 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by N/A in the December 31, 2023 Actuarial Valuation.

THE CITY OF SYCAMORE FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
APRIL 30, 2023

308 West State Street
Sycamore, IL 60178
Phone: 815.895.4514



February 3, 2025

Members of the Pension Board of Trustees
Sycamore Firefighters' Pension Fund
Sycamore, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Sycamore Firefighters' Pension Fund for the fiscal year ended April 30, 2023. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

The Pension Board certifies to the Board of Trustees of the City of Sycamore, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$17,998,760</u>	<u>\$18,429,008</u>
Total Net Position	<u>\$18,337,295</u>	<u>\$18,208,469</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	<u>\$274,300</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$1,282,400</u>
Municipal Contributions	<u>\$1,263,860</u>

- 3) The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120:

Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund	<u>\$1,263,860</u>
Private Actuary	
Recommended Municipal Contributions	<u>N/A</u>
Statutory Municipal Contributions	<u>N/A</u>

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$106,116</u>	<u>(\$1,265,986)</u>
Assumed Investment Return		
Firefighters' Pension Investment Fund	<u>7.125%</u>	<u>7.125%</u>
Private Actuary	<u>7.125%</u>	<u>7.125%</u>
Actual Investment Return	<u>0.583%</u>	<u>(6.807)%</u>

- 5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Firefighters' Pension Investment Fund	<u>N/A</u>
Private Actuary	<u>N/A</u>

- 6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>31</u>
--------------------------	-----------

- 7) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>10</u>	<u>\$680,027</u>
(ii) Disability Pension	<u>6</u>	<u>\$349,432</u>
(iii) Survivors and Child Benefits	<u>4</u>	<u>\$126,456</u>
Totals	<u>20</u>	<u>\$1,155,915</u>

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Firefighters' Pension Investment Fund	<u>64.97%</u>	<u>66.56%</u>
Private Actuary	<u>N/A</u>	<u>N/A</u>

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Firefighters' Pension Investment Fund	<u>\$10,796,150</u>
Private Actuary	<u>N/A</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2025

President _____ Date _____

Secretary _____ Date _____

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2023 and 2022.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended April 30, 2023 and 2022.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2023 plus 4% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2023, times 7.125% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Tax Levy Requirement as Reported by the Firefighters' Pension Investment Fund Actuarial Valuation for the Year Ended April 30, 2023.

- 3) Annual Requirement of the Fund as Determined by:

Firefighters' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the April 30, 2023 Actuarial Valuation.

Private Actuary - N/A:

Recommended Amount of Tax Levy - No April 30, 2023 Private Actuarial Valuation available at the time of this report.

Statutorily Required Amount of Tax Levy - No April 30, 2023 Private Actuarial Valuation available at the time of this report.

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2023 and 2022.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended April 30, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended April 30, 2023 and 2022 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2023 and 2022.

- 5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

- 6) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2023 - Schedule P.

- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2023 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

(ii) Disability Pension - Same as above.

(iii) Survivors and Child Benefits - Same as above.

**THE CITY OF SYCAMORE, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2023**

INDEX OF ASSUMPTIONS

8) The funded ratio of the fund:

Firefighters' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2023 and 2022 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2023 and 2022 Actuarial Valuations.

9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the April 30, 2023 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by N/A in the April 30, 2023 Actuarial Valuation.

Sycamore Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2025

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Belanger, Jamie L.	Spouse with Dependents		4,922.90	0.00	4,922.90	59,074.80
Belanger, Hunter B. - Dep. # 1	Spouse with Dependents		1,016.34	0.00	1,016.34	12,196.08
Bemann, Kimberly R.	Spouse - NT		2,071.39	0.00	2,071.39	24,856.68
Doty, Marcquin R.	Service		4,216.77	168.50	4,385.27	52,623.24
Doty, Marcquin R. - QILDRO	QILDRO		1,400.00	0.00	1,400.00	16,800.00
Dulzo, Patrick E.	Service		5,042.90	0.00	5,042.90	60,514.80
Ege, Gene F.	Service		5,680.40	170.41	5,850.81	70,209.72
Fleetwood, Robert E.	Service		3,542.04	106.26	3,648.30	43,779.60
Haeffner, Patricia A.	Spouse		5,730.35	0.00	5,730.35	68,764.20
Henderson, Ellen	Spouse - NT		2,736.24	0.00	2,736.24	32,834.88
Hickey, Tal D.	Service		7,132.42	213.97	7,346.39	88,156.68
Kessler, Mark T.	Service		8,155.85	244.68	8,400.53	100,806.36
Lyon, James L.	Duty Disability		4,978.18	96.98	5,075.16	60,901.92
Marcinkowski, Daniel D.	Service		7,510.56	225.32	7,735.88	92,830.56
Mathey, Kurt D.	Duty Disability		4,914.92	0.00	4,914.92	58,979.04
Mikkelson, Kevin D.	Duty Disability		3,759.00	0.00	3,759.00	45,108.00
Mikkelson, Emma S. - Dep. # 1	Duty Disability		27.71	0.83	28.54	342.48
Morris, Terry W.	Occupational Disability		4,316.07	71.54	4,387.61	52,651.32
Niewold, Cary L.	Service		8,458.95	253.77	8,712.72	104,552.64
Polarek, Peter S.	Service		2,798.70	83.96	2,882.66	34,591.92
Prather, Duane E.	Duty Disability - T		7,115.93	147.23	7,263.16	87,157.92
Pritchett, Thomas R.	Occupational Disability		4,535.10	1,768.69	6,303.79	75,645.48
Rhodes, Randal L.	Service		4,999.08	149.97	5,149.05	61,788.60
Rubeck, Paul L.	Service		7,424.15	222.72	7,646.87	91,762.44
Turner, Todd B.	Service		8,023.22	240.70	8,263.92	99,167.04
Zern, Arthur S.	Service		1,631.14	48.93	1,680.07	20,160.84
Totals			122,140.31	4,214.46	126,354.77	1,516,257.24

Sycamore Firefighters' Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2025

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Pritchett, Thomas R.	Initial Increase	1/1/2025	1,768.69	6,303.79
Belanger, Hunter B. - Dep. # 1 - B	Benefits Cease Pro Rata	8/1/2025	(98.36)	917.98
Belanger, Hunter B. - Dep. # 1	Benefits Cease 1st Full Month	9/1/2025	(917.98)	0.00
Mathey, Kurt D.	Initial Increase	1/1/2027	1,621.92	6,536.84
Dulzo, Patrick E.	Initial Increase	12/1/2029	756.44	5,799.34
Mikkelson, Emma S. - Dep. # 1 - C	Benefits Cease Pro Rata	1/18/2031	(14.29)	19.79
Mikkelson, Emma S. - Dep. # 1	Benefits Cease 1st Full Month	2/1/2031	(19.79)	0.00
Mikkelson, Kevin D.	Initial Increase	1/1/2032	2,368.17	6,127.17

Notes

1. None