

Fire Pension Board Meeting

Wednesday, September 7, 2022

Fire Station #1, 7:30 AM
535 DeKalb Avenue
Sycamore, Illinois 60178



1. CALL TO ORDER & ROLL CALL

2. APPROVAL OF AGENDA

3. CONSENT AGENDA

- A. Approval of the Minutes for the Special Meeting of July 11, 2022

4. AUDIENCE TO VISITORS

5. TREASURER'S REPORT

- A. Review of Treasurer's Cash and Investment Report

6. ILLINOIS FIREFIGHTERS' PENSION INVESTMENT FUND REPORT

- A. Review of June 30, 2022 Total Fund Quarterly Investment Report
- B. Review of Sycamore-specific monthly statements for October 2021 through July 2022

7. OLD BUSINESS

8. NEW BUSINESS

9. APPLICATION FOR BENEFITS

10. APPLICATION FOR MEMBERSHIP

11. REVIEW OF BENEFITS

12. COMMUNICATIONS

- A. 2022 AFFI Pension Seminar scheduled for October 17-18, 2022 in Springfield, IL

13. APPROVAL OF BILLS

- A. Approval and payment of bills from July 11, 2022 to September 6, 2022

14. NEXT MEETING DATE – Wednesday, December 7, 2022

15. ADJOURNMENT

535 DeKalb Ave, Sycamore, Illinois 60178

815-895-4514

Eric Walker-President

John Pink-Secretary

Sycamore Firefighter's Pension Minutes

7-11-22

Meeting Called to Order: 0730

Roll Call: All Members present, excluding Marc Doty.

Approval of Agenda: Motion by P Polarek, 2nd by B Diviak. All in favor. Motion Pass

Public Comment: None

Approval of Meeting Minutes: Motion by P Polarek to approve minutes from March. 2nd by B Diviak. All in favor. Motion Pass. No Meeting Occurred in June. Motion by B Diviak to approve the minutes from June indicating that no meeting took place. 2nd by P Polarek. All in favor. Motion Pass.

Treasurers Report: Brien Martin informed the board that the audit has been completed and will be sent out shortly. Brien Martin also informed the board that the property taxes will be coming in soon also. A packet was presented with the current status of the fund. Motion to approve the Treasurers Report by J. Pink. 2nd by P Polarek. All in favor. Motion Pass.

Old Business: none

New Business: Discussion on Monthly automatic withdrawals to L&A was discussed. Motion by P Polarek to have a Monthly Automatic Withdrawal option for \$95,000 when the need arises. 2nd by B Diviak. Roll Call-All in Favor. Motion pass. Motion by J Pink to renew the current Fiduciary Liability Insurance. 2nd by B Diviak. All in favor. Motion pass. Motion to accept the resolution to appoint Jessica Lingle as a non-voting representative for the pension fund by J Pink. 2nd by B Diviak. Roll Call-All in favor. Motion Pass. Motion by J Pink to approve the review of pension benefit increases. 2nd by B Diviak. All in favor. Motion by P Polarek to allow the HELPS retiree act be facilitated by L&A which allows retirees to have insurance be automatically withdrawn. 2nd by J Pink. All in favor. Motion Pass.

Application for Benefits: Motion to approve Art Zern's application for benefits by B Diviak. 2nd by J Pink. All in favor. Motion Pass.

Application for Membership: None.

Corporate Records: Motion to pay all bills as shown in the agenda by P Polarek. 2nd by J Pink. All in favor. Motion Pass. Recent member Nick Perez had his funds with the Pension moved to his new Fire

Department's pension funds. Recent Member Dan Rink received a refund for his contributions.

Communications: None

Motion to Adjourn: By P Polarek. 2nd by J Pink.

Meeting Adjourned: 0815

Next Meeting will be Wednesday September 7th, 2022

**CITY OF SYCAMORE
FIRE PENSION
CASH AND INVESTMENT REPORT
FISCAL YEAR 2023**

PENSION ACTIVITY	FY 23 TOTAL	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR
Deposits - Employee Contributions	79,622.33	19,903.68	19,906.21	19,906.22	19,906.22	-	-	-	-	-	-	-	-
Deposits - Property Tax Allocations	442,707.98	105,038.74	311,097.21	14,442.05	12,129.98	-	-	-	-	-	-	-	-
Deposits - PPRT Allocations	68,018.01	-	-	-	68,018.01	-	-	-	-	-	-	-	-
Withdrawals - Pension Payrolls	(383,248.69)	(94,565.48)	(99,331.98)	(94,565.48)	(94,785.75)	-	-	-	-	-	-	-	-
NET PENSION ACTIVITY	207,099.63	30,376.94	231,671.44	(60,217.21)	5,268.46	-	-	-	-	-	-	-	-

CASH & INVESTMENTS	8/31/2022 BALANCE	INT RATE	MATURITY	AUGUST EARNINGS	NOTES
Checking - Old National Bank	2,886,739.79			46.54	
Due to City of Sycamore - Pension PR FY22	(361,902.72)			-	Amounts paid via General Fund, but not reimbursed by Pension Fund (under internal audit at present)
Due to City of Sycamore - Pension PR	(383,248.69)			-	Amounts paid via General Fund, but not reimbursed by Pension Fund (under internal audit at present)
Savings - Old National Bank	250,505.87			8.57	
CD - Illinois Credit Union (1/18/23)	220,809.69	2.12%	1/18/2023	388.55	
CD - Old National Bank (1/9/23)	220,529.52	2.00%	1/9/2023	366.56	
CD - Old National Bank (6/25/23)	169,707.16	2.68%	6/25/2023	375.22	
IFPIF Investments (3/31/22)	16,269,069.07			-	Last statement received, March 2022; IFPIF statements for 6/30/22 delayed due to annual audit
TOTAL NET CASH & INVESTMENTS	19,272,209.69			1,185.44	

FUND EXHAUSTION RATE

Current cash & investment balance	19,272,209.69	Fund Exhaustion Rate examines how many months/years of payments are available to pay for using the current total investment totals and assuming no further contributions, investment income, or property/PPRT tax allocations.
Average payment per month	(95,812.17)	
Number of monthly payments	201.15	
Number of years payments available	16.76	



Illinois Firefighters' Pension Investment Fund

Executive Summary

June 30, 2022

Total Fund Composite

Market Value: \$6,878.9 Million and 100.0% of Fund

Ending June 30, 2022

	Asset Class	Market Value	3 Mo Net Cash Flows	% of Portfolio	Policy %
Total Fund Composite		\$6,878,861,209	\$845,824,962	100.0%	100.0%
Total Fund Composite excl. Member Funds		\$6,874,427,921	\$810,972,599	99.9%	100.0%
Total Equity Composite		\$4,373,461,801	\$602,637,392	63.6%	65.0%
U.S. Equity Composite		\$2,447,728,404	\$351,946,008	35.6%	36.0%
Rhumbline Russell 200	Large-Cap Core	\$1,707,066,355	\$249,152,116	24.8%	25.0%
Rhumbline Russell Midcap	Mid-Cap Core	\$607,635,134	\$87,638,927	8.8%	9.0%
Rhumbline S&P 600	Small-Cap Core	\$133,026,916	\$15,154,965	1.9%	2.0%
Non-U.S. Equity Composite		\$1,925,733,397	\$250,691,384	28.0%	29.0%
International Developed Equity Composite		\$1,261,651,087	\$168,691,384	18.3%	19.0%
SSGA World ex US	Non-U.S. Large-Cap Core	\$1,066,511,206	\$138,691,384	15.5%	16.0%
SSGA World ex US Small	Non-U.S. Small-Cap Core	\$195,139,881	\$30,000,000	2.8%	3.0%
Emerging Markets Equity Composite		\$664,082,310	\$82,000,000	9.7%	10.0%
SSGA MSCI EM	Emerging Markets	\$534,937,263	\$63,000,000	7.8%	8.0%
SSGA EM Small	EM Small-Cap	\$129,145,048	\$19,000,000	1.9%	2.0%
Total Fixed Income Composite		\$2,093,316,535	\$190,240,850	30.4%	30.0%
Rate Sensitive Composite		\$1,887,428,014	\$157,003,791	27.4%	27.0%
Treasury Inflation Protected Securities Composite		\$214,046,190	\$9,973,825	3.1%	3.0%
SSGA TIPS	TIPS	\$214,046,190	\$9,973,825	3.1%	3.0%
Core Fixed Income Composite		\$1,673,381,824	\$147,029,966	24.3%	24.0%
SSGA Intermediate Credit	Int. Fixed Income	\$618,503,268	\$43,000,000	9.0%	9.0%
SSGA Intermediate Treasury	Int. Fixed Income	\$427,760,233	\$32,822,379	6.2%	6.0%
SSGA Securitized	MBS Fixed Income	\$413,706,067	\$31,000,000	6.0%	6.0%
SSGA Long Treasury	Long-Term Fixed Income	\$213,412,256	\$40,207,587	3.1%	3.0%
Credit Fixed Income Composite		\$205,888,521	\$33,237,059	3.0%	3.0%
Emerging Markets Debt Composite		\$205,888,521	\$33,237,059	3.0%	3.0%
SSGA EM Global Diversified	EM Fixed Income	\$205,888,521	\$33,237,059	3.0%	3.0%
Total Real Estate Composite		\$358,054,185	\$1,529,900	5.2%	5.0%
Core Real Estate Composite		\$358,054,185	\$1,529,900	5.2%	5.0%
Public Real Estate Composite		\$101,815,491	\$0	1.5%	2.0%
SSGA FTSE NAREIT	U.S. REIT	\$101,815,491	\$0	1.5%	2.0%
Private Real Estate Composite		\$256,238,694	\$1,529,900	3.7%	3.0%
Principal USPA Fund	Core Real Estate	\$256,238,694	\$1,529,900	3.7%	3.0%
Cash Composite		\$31,630,876	-\$227,703	0.5%	0.0%
Transition Composite		\$17,964,523	\$16,792,160	0.3%	0.0%
Member Funds Composite		\$4,433,288	\$34,852,363	0.1%	0.0%

Total Fund Composite

Asset Allocation

Market Value: \$6,878.9 Million and 100.0% of Fund

	Current	Policy	Difference	%
U.S. Equity Composite	\$2,447,728,404	\$2,476,390,035	-\$28,661,631	-0.4%
Non-U.S. Equity Composite	\$1,925,733,397	\$1,994,869,751	-\$69,136,353	-1.0%
Total Fixed Income Composite	\$2,093,316,535	\$2,063,658,363	\$29,658,173	0.4%
Total Real Estate Composite	\$358,054,185	\$343,943,060	\$14,111,125	0.2%
Cash Composite	\$31,630,876	\$0	\$31,630,876	0.5%
Transition Composite	\$17,964,523	\$0	\$17,964,523	0.3%
Member Funds Composite	\$4,433,288	\$0	\$4,433,288	0.1%
Total	\$6,878,861,209			

Market Value: \$6,878.9 Million and 100.0% of Fund

Summary of Cash Flows

	Second Quarter	Year-To-Date	Inception 10/1/21
Beginning Market Value	\$6,891,641,084	\$2,866,355,308	\$0
Net Cash Flow	\$845,824,962	\$5,224,319,948	\$8,005,194,318
Net Investment Change	-\$858,604,837	-\$1,211,814,047	-\$1,126,333,109
Ending Market Value	\$6,878,861,209	\$6,878,861,209	\$6,878,861,209

Total Fund Composite

Annualized Performance (Net of Fees)

Market Value: \$6,878.9 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-11.5	-16.0	--	--	--	--	-12.6	Oct-21
<i>IFPIF Policy Benchmark</i>	-11.8	-16.1	-12.8	4.7	5.7	7.2	-12.4	Oct-21
Total Fund Composite excl. Member Funds	-11.3	-14.8	--	--	--	--	-14.0	Oct-21
<i>IFPIF Policy Benchmark</i>	-11.8	-16.1	-12.8	4.7	5.7	7.2	-15.1	Oct-21
Total Equity Composite	-15.1	-19.7	--	--	--	--	-18.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-15.8	-20.4	-16.5	6.0	6.7	8.7	-19.5	Oct-21
U.S. Equity Composite	-16.5	-20.8	--	--	--	--	-18.8	Oct-21
<i>Russell 3000</i>	-16.7	-21.1	-13.9	9.8	10.6	12.6	-19.2	Oct-21
Non-U.S. Equity Composite	-13.6	-18.4	--	--	--	--	-19.0	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-14.3	-19.1	-19.9	1.6	2.5	5.0	-19.6	Oct-21
International Developed Equity Composite	-14.9	-19.2	--	--	--	--	-19.4	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-15.2	-19.5	-17.7	1.7	2.6	5.5	-19.6	Oct-21
Emerging Markets Equity Composite	-11.6	-17.9	--	--	--	--	-19.1	Oct-21
<i>MSCI Emerging Markets IMI</i>	-12.1	-17.9	-24.8	1.1	2.3	3.2	-19.5	Oct-21
Total Fixed Income Composite	-4.6	-9.7	--	--	--	--	-9.6	Oct-21
<i>Bloomberg US Universal TR</i>	-5.1	-10.9	-10.9	-0.9	0.9	1.8	-10.9	Oct-21
Rate Sensitive Composite	-3.8	-8.5	--	--	--	--	-8.3	Oct-21
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-10.3	Oct-21
Treasury Inflation Protected Securities Composite	-0.9	-0.4	--	--	--	--	0.2	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	-0.7	-0.4	2.1	3.5	2.9	1.5	0.2	Oct-21
Core Fixed Income Composite	-4.3	-9.6	--	--	--	--	-9.5	Oct-21
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-10.3	Oct-21
Credit Fixed Income Composite	-11.8	-19.8	--	--	--	--	-20.2	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-11.4	-20.3	-21.2	-5.2	-1.2	2.2	-20.7	Oct-21
Emerging Markets Debt Composite	-11.8	-19.8	--	--	--	--	-20.2	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-11.4	-20.3	-21.2	-5.2	-1.2	2.2	-20.7	Oct-21
Total Real Estate Composite	-3.6	-0.1	--	--	--	--	7.4	Oct-21
<i>Real Estate Custom Benchmark</i>	-4.5	-1.6	14.1	9.6	8.6	9.6	5.9	Oct-21
Core Real Estate Composite	-3.6	-0.1	--	--	--	--	7.4	Oct-21
<i>Real Estate Custom Benchmark</i>	-4.5	-1.6	14.1	9.6	8.6	9.6	5.9	Oct-21
Public Real Estate Composite	-17.0	-20.2	--	--	--	--	-13.8	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-17.0	-20.2	-6.3	4.0	5.3	7.4	-13.7	Oct-21
Private Real Estate Composite	3.1	10.6	--	--	--	--	21.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	4.4	12.5	28.9	12.3	10.1	10.5	20.8	Oct-21

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,878.9 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fund Composite	-11.5	-16.0	--	--	--	--	-12.6	Oct-21
<i>IFPIF Policy Benchmark</i>	-11.8	-16.1	-12.8	4.7	5.7	7.2	-12.4	<i>Oct-21</i>
Total Fund Composite excl. Member Funds	-11.3	-14.8	--	--	--	--	-14.0	Oct-21
<i>IFPIF Policy Benchmark</i>	-11.8	-16.1	-12.8	4.7	5.7	7.2	-15.1	<i>Oct-21</i>
Total Equity Composite	-15.1	-19.7	--	--	--	--	-18.9	Oct-21
<i>MSCI ACWI IMI Net USD</i>	-15.8	-20.4	-16.5	6.0	6.7	8.7	-19.5	<i>Oct-21</i>
U.S. Equity Composite	-16.5	-20.8	--	--	--	--	-18.8	Oct-21
<i>Russell 3000</i>	-16.7	-21.1	-13.9	9.8	10.6	12.6	-19.2	<i>Oct-21</i>
Rhumblin Russell 200	-16.7	-20.8	--	--	--	--	-18.1	Oct-21
<i>Russell Top 200</i>	-16.6	-20.7	-11.5	11.5	12.2	13.4	-18.0	<i>Oct-21</i>
Rhumblin Russell Midcap	-16.9	-21.6	--	--	--	--	-21.3	Oct-21
<i>Russell MidCap</i>	-16.8	-21.6	-17.3	6.6	8.0	11.3	-21.2	<i>Oct-21</i>
Rhumblin S&P 600	-14.1	-18.9	--	--	--	--	-17.2	Oct-21
<i>S&P 600 SmallCap</i>	-14.1	-18.9	-16.8	7.3	7.2	11.3	-17.2	<i>Oct-21</i>
Non-U.S. Equity Composite	-13.6	-18.4	--	--	--	--	-19.0	Oct-21
<i>MSCI ACWI ex USA IMI</i>	-14.3	-19.1	-19.9	1.6	2.5	5.0	-19.6	<i>Oct-21</i>
International Developed Equity Composite	-14.9	-19.2	--	--	--	--	-19.4	Oct-21
<i>MSCI World ex USA IMI NR USD</i>	-15.2	-19.5	-17.7	1.7	2.6	5.5	-19.6	<i>Oct-21</i>
SSGA World ex US	-14.4	-18.5	--	--	--	--	-18.4	Oct-21
<i>MSCI World ex USA</i>	-14.7	-18.8	-16.8	1.7	2.7	5.4	-18.6	<i>Oct-21</i>
SSGA World ex US Small	-17.7	-23.6	--	--	--	--	-24.8	Oct-21
<i>MSCI World ex USA Small Cap</i>	-17.9	-23.9	-23.0	2.0	2.2	6.7	-25.1	<i>Oct-21</i>
Emerging Markets Equity Composite	-11.6	-17.9	--	--	--	--	-19.1	Oct-21
<i>MSCI Emerging Markets IMI</i>	-12.1	-17.9	-24.8	1.1	2.3	3.2	-19.5	<i>Oct-21</i>
SSGA MSCI EM	-10.5	-17.6	--	--	--	--	-19.5	Oct-21
<i>MSCI Emerging Markets</i>	-11.4	-17.6	-25.3	0.6	2.2	3.1	-19.5	<i>Oct-21</i>
SSGA EM Small	-16.2	-19.9	--	--	--	--	-19.0	Oct-21
<i>MSCI Emerging Markets Small Cap</i>	-16.4	-20.0	-20.7	5.8	3.5	4.3	-19.1	<i>Oct-21</i>

Investment Manager

Annualized Performance (Net of Fees)

Market Value: \$6,878.9 Million and 100.0% of Fund

Ending June 30, 2022

	3 Mo	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	Inception	Inception Date
Total Fixed Income Composite	-4.6	-9.7	--	--	--	--	-9.6	Oct-21
<i>Bloomberg US Universal TR</i>	-5.1	-10.9	-10.9	-0.9	0.9	1.8	-10.9	Oct-21
Rate Sensitive Composite	-3.8	-8.5	--	--	--	--	-8.3	Oct-21
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-10.3	Oct-21
Treasury Inflation Protected Securities Composite	-0.9	-0.4	--	--	--	--	0.2	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	-0.7	-0.4	2.1	3.5	2.9	1.5	0.2	Oct-21
SSGA TIPS	-0.9	-0.4	--	--	--	--	0.2	Oct-21
<i>Bloomberg 1-3 Year US TIPS</i>	-0.7	-0.4	2.1	3.5	2.9	1.5	0.2	Oct-21
Core Fixed Income Composite	-4.3	-9.6	--	--	--	--	-9.5	Oct-21
<i>Bloomberg US Aggregate TR</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-10.3	Oct-21
SSGA Intermediate Credit	-3.7	-8.5	--	--	--	--	-8.6	Oct-21
<i>Bloomberg US Credit Int TR</i>	-3.6	-8.5	-9.0	-0.1	1.4	2.2	-8.5	Oct-21
SSGA Intermediate Treasury	-1.7	-5.8	--	--	--	--	-5.8	Oct-21
<i>Bloomberg US Treasury Int TR</i>	-1.7	-5.8	-6.4	-0.3	0.9	1.0	-5.8	Oct-21
SSGA Securitized	-4.0	-8.8	--	--	--	--	-9.0	Oct-21
<i>Bloomberg US Securitized MBS ABS CMBS TR</i>	-3.9	-8.7	-9.0	-1.3	0.5	1.3	-8.9	Oct-21
SSGA Long Treasury	-11.9	-21.3	--	--	--	--	-20.3	Oct-21
<i>Bloomberg US Treasury Long TR</i>	-11.9	-21.3	-18.5	-2.9	0.5	1.6	-20.3	Oct-21
Credit Fixed Income Composite	-11.8	-19.8	--	--	--	--	-20.2	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-11.4	-20.3	-21.2	-5.2	-1.2	2.2	-20.7	Oct-21
Emerging Markets Debt Composite	-11.8	-19.8	--	--	--	--	-20.2	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-11.4	-20.3	-21.2	-5.2	-1.2	2.2	-20.7	Oct-21
SSGA EM Global Diversified	-11.8	-19.8	--	--	--	--	-20.2	Oct-21
<i>JP Morgan EMBI Global Diversified</i>	-11.4	-20.3	-21.2	-5.2	-1.2	2.2	-20.7	Oct-21
Total Real Estate Composite	-3.6	-0.1	--	--	--	--	7.4	Oct-21
<i>Real Estate Custom Benchmark</i>	-4.5	-1.6	14.1	9.6	8.6	9.6	5.9	Oct-21
Core Real Estate Composite	-3.6	-0.1	--	--	--	--	7.4	Oct-21
<i>Real Estate Custom Benchmark</i>	-4.5	-1.6	14.1	9.6	8.6	9.6	5.9	Oct-21
Public Real Estate Composite	-17.0	-20.2	--	--	--	--	-13.8	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-17.0	-20.2	-6.3	4.0	5.3	7.4	-13.7	Oct-21
SSGA FTSE NAREIT	-17.0	-20.2	--	--	--	--	-13.8	Oct-21
<i>FTSE NAREIT Equity REIT</i>	-17.0	-20.2	-6.3	4.0	5.3	7.4	-13.7	Oct-21
Private Real Estate Composite	3.1	10.6	--	--	--	--	21.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	4.4	12.5	28.9	12.3	10.1	10.5	20.8	Oct-21
Principal USPA Fund	3.1	10.6	--	--	--	--	21.7	Oct-21
<i>NFI-ODCE Equal Weighted</i>	4.4	12.5	28.9	12.3	10.1	10.5	20.8	Oct-21

Investment Manager	Fee Schedule
Rhumbline	0.005% on the Balance
SSGA	0.011% on the Balance
Principal USPA Fund	0.80% on the Balance

Benchmark History

As of June 30, 2022

Total Fund Composite		
10/1/2021	Present	25% Russell Top 200 / 9% Russell MidCap / 2% S&P 600 SmallCap / 16% MSCI World ex USA / 3% MSCI World ex USA Small Cap / 8% MSCI Emerging Markets / 2% MSCI Emerging Markets Small Cap / 3% Bloomberg 1-3 Year US TIPS / 9% Bloomberg US Credit Int TR / 6% Bloomberg US Treasury Int TR / 3% Bloomberg US Treasury Long TR / 6% Bloomberg US Securitized MBS ABS CMBS TR / 3% JP Morgan EMBI Global Diversified / 2% FTSE NAREIT Equity REIT / 3% NFI-ODCE Equal Weighted
Total Real Estate Composite		
10/31/2021	Present	60% NFI-ODCE Equal Weighted / 40% FTSE NAREIT Equity REIT

Performance Disclosures

Inception Performance	
	Total Fund Composite, Private Real Estate Composite, and the Principal USPA Fund inception performance are 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 valued index. Value of the quarterly return is recognized in the last month of each quarter.

DISCLOSURE

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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, geopolitical, 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.

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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.

Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	October 2021	2021 YTD
Beginning NAVs:		
Beginning NAV	-	-
Contributions	16,525,089.19	16,525,089.19
Withdrawals	-	-
Net Time Weighted Activity	16,525,089.19	
Allocation Balance	16,525,089.19	
Allocation Percent	1.07%	
Income & Expenses:		
Unrealized Gain/Loss	70,844.89	70,844.89
Realized Gain/Loss	406,281.70	406,281.70
Dividend Income	-	-
Interest Income	11,711.85	11,711.85
Other Income	-	-
Total Income	488,838.44	488,838.44
Administrator Expenses	-	-
Other Fee & Expenses	-	-
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-	-
Net Income	488,838.44	488,838.44
Ending NAVs:		
Ending NAV	17,013,927.63	17,013,927.63
Rate of Returns:		
Net Return	2.96%	2.96%
Ownership	1.07%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	November 2021	2021 YTD
Beginning NAVs:		
Beginning NAV	17,018,678.72	-
Contributions	-	16,525,089.19
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	17,018,678.72	-
Allocation Percent	0.75%	-
Income & Expenses:		
Unrealized Gain/Loss	-324,667.12	-249,071.14
Realized Gain/Loss	26,843.03	433,124.73
Dividend Income	-	-
Interest Income	12,854.07	24,565.92
Other Income	-	-
Total Income	-284,970.02	208,619.51
Administrator Expenses	-	-
Other Fee & Expenses	-94.87	-94.87
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-94.87	-94.87
Net Income	-285,064.89	208,524.64
Ending NAVs:		
Ending NAV	16,733,613.83	16,733,613.83
Rate of Returns:		
Net Return	-1.68%	1.26%
Ownership	0.75%	-

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	December 2021	2021 YTD
Beginning NAVs:		
Beginning NAV	16,733,613.83	-
Contributions	-	16,525,089.19
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	16,733,613.83	-
Allocation Percent	0.60%	-
Income & Expenses:		
Unrealized Gain/Loss	446,459.30	197,388.16
Realized Gain/Loss	2,457.34	435,582.07
Dividend Income	-	-
Interest Income	16,280.21	40,846.13
Other Income	-	-
Total Income	465,196.85	673,816.36
Administrator Expenses	-	-
Other Fee & Expenses	-33.85	-128.72
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-33.85	-128.72
Net Income	465,163.00	673,687.64
Ending NAVs:		
Ending NAV	17,198,776.83	17,198,776.83
Rate of Returns:		
Net Return	2.78%	4.08%
Ownership	0.60%	-

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	January 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	17,198,776.83	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	17,198,776.83	
Allocation Percent	0.27%	
Income & Expenses:		
Unrealized Gain/Loss	-214,621.43	-214,621.43
Realized Gain/Loss	-525,515.04	-525,515.04
Dividend Income	90.33	90.33
Interest Income	9,710.88	9,710.88
Other Income	-	-
Total Income	-730,335.26	-730,335.26
Administrator Expenses	-	-
Other Fee & Expenses	-21.72	-21.72
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-21.72	-21.72
Net Income	-730,356.98	-730,356.98
Ending NAVs:		
Ending NAV	16,468,419.85	16,468,419.85
Rate of Returns:		
Net Return	-4.25%	-4.25%
Ownership	0.25%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	February 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	16,468,419.85	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	16,468,419.85	
Allocation Percent	0.24%	
Income & Expenses:		
Unrealized Gain/Loss	-280,220.08	-494,841.51
Realized Gain/Loss	-43,202.23	-568,717.27
Dividend Income	51.23	141.56
Interest Income	11,803.05	21,513.93
Other Income	-	-
Total Income	-311,568.03	-1,041,903.29
Administrator Expenses	-	-
Other Fee & Expenses	-283.84	-305.56
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-283.84	-305.56
Net Income	-311,851.87	-1,042,208.85
Ending NAVs:		
Ending NAV	16,156,567.98	16,156,567.98
Rate of Returns:		
Net Return	-1.89%	-6.06%
Ownership	0.24%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	March 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	16,156,567.98	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	16,156,567.98	
Allocation Percent	0.24%	
Income & Expenses:		
Unrealized Gain/Loss	114,673.82	-380,167.69
Realized Gain/Loss	-13,739.42	-582,456.69
Dividend Income	9,489.04	9,630.60
Interest Income	2,100.28	23,614.21
Other Income	-	-
Total Income	112,523.72	-929,379.57
Administrator Expenses	-	-
Other Fee & Expenses	-22.63	-328.19
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-22.63	-328.19
Net Income	112,501.09	-929,707.76
Ending NAVs:		
Ending NAV	16,269,069.07	16,269,069.07
Rate of Returns:		
Net Return	0.70%	-5.41%
Ownership	0.24%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	April 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	16,269,069.07	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Adjustment*	-4,300.34	-4,300.34
Net Time Weighted Activity	-4,300.34	
Allocation Balance	16,264,768.73	
Allocation Percent	0.22%	
Income & Expenses:		
Unrealized Gain/Loss	-953,833.95	-1,334,001.64
Realized Gain/Loss	-18,942.74	-601,399.43
Dividend Income	4,968.00	14,598.60
Interest Income	2,316.13	25,930.34
Other Income	-	-
Total Income	-965,492.56	-1,894,872.13
Administrator Expenses	-	-
Other Fee & Expenses	-74.13	-402.32
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-74.13	-402.32
Net Income	-965,566.69	-1,895,274.45
Ending NAVs:		
Ending NAV	15,299,202.04	15,299,202.04
Rate of Returns:		
Net Return	-5.94%	-11.02%
Ownership	0.22%	

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*The "Adjustment" line item contains a correction of a Realized Loss originally booked in January but misallocated between the FPIF member funds on the original January statements. The Adjustment corrects this misallocation so that Ending Net Asset Value for your fund on the April statement is correct".

Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	May 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	15,299,202.04	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	15,299,202.04	
Allocation Percent	0.22%	
Income & Expenses:		
Unrealized Gain/Loss	46,031.52	-1,287,875.34
Realized Gain/Loss	-6,844.86	-612,630.97
Dividend Income	9,470.17	24,066.23
Interest Income	2,333.98	28,258.35
Other Income	-	-
Total Income	50,990.81	-1,848,181.73
Administrator Expenses	-	-
Other Fee & Expenses	-98.42	-500.67
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-98.42	-500.67
Net Income	50,892.39	-1,848,682.40
Ending NAVs:		
Ending NAV	15,350,094.43	15,350,094.43
Rate of Returns:		
Net Return	0.33%	-10.75%
Ownership	0.22%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	June 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	15,350,094.38	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	15,350,094.38	
Allocation Percent	0.21%	
Income & Expenses:		
Unrealized Gain/Loss	-885,711.50	-2,173,585.92
Realized Gain/Loss	-72,924.50	-685,555.47
Dividend Income	27,849.50	51,915.73
Interest Income	-15,696.72	12,560.20
Other Income	-1,224.31	-1,224.31
Total Income	-947,707.53	-2,795,889.77
Administrator Expenses	-	-
Other Fee & Expenses	-8.55	-508.76
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-8.55	-508.76
Net Income	-947,716.08	-2,796,398.53
Ending NAVs:		
Ending NAV	14,402,378.30	14,402,378.30
Rate of Returns:		
Net Return	-6.17%	-16.26%
Ownership	0.21%	

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Sycamore Firefighters Pension Fund

Statement of Results

Illinois Firefighters Pension Investment Fund

Currency: USD (\$)	July 2022	2022 YTD
Beginning NAVs:		
Beginning NAV	14,402,378.30	17,198,776.83
Contributions	-	-
Withdrawals	-	-
Net Time Weighted Activity	-	-
Allocation Balance	14,402,378.30	
Allocation Percent	0.21%	
Income & Expenses:		
Unrealized Gain/Loss	722,019.85	-1,451,566.07
Realized Gain/Loss	14,971.88	-670,583.59
Dividend Income	6,620.08	58,535.81
Interest Income	2,377.54	14,937.74
Other Income	295.55	-928.76
Total Income	746,284.90	-2,049,604.87
Administrator Expenses	-	-
Other Fee & Expenses	-234.82	-743.58
Management Fee	-	-
Performance Fee	-	-
Total Fee & Expenses	-234.82	-743.58
Net Income	746,050.08	-2,050,348.45
Ending NAVs:		
Ending NAV	15,148,428.38	15,148,428.38
Rate of Returns:		
Net Return	5.18%	-11.92%
Ownership	0.20%	

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ASSOCIATED FIRE FIGHTERS OF ILLINOIS

Registration is now open for the 2022 AFFI Pension Seminar. This year's conference will be a hybrid event. Presenters, sponsors, and AFFI staff along with attendees will assemble at the Crowne Plaza 3000 South Dirksen Parkway in Springfield, IL 62703. The webinar will be broadcast live beginning at 11:00 a.m. on October 17th and break at approximately 5:00 pm. It will resume at 9:00 a.m. on October 18th and conclude around 2:00 p.m. Firefighter Pension Trustees attending either in person or via the web are able to earn all 8 continuing education hours required and will receive a certificate.

The cost for AFFI members is \$200
Non-Member fee is \$250

Both active firefighters and pension trustees will learn about Social Security and disability claims.



Jack Myers with the Social Security Administration will explain, in depth, how social security benefits are accrued and two current government programs that affect firefighter benefits.

- The Windfall Elimination Provision
- Government Pension Offset

Worker Comp attorneys will provide Step by Step instructions firefighters should follow if they become injured and discuss current cases of interest.

Other topics that will be featured include:

- ◆ General Trustee Duties
- ◆ The Top Pension Questions
- ◆ How unfunded liability affects operations and personnel costs
- ◆ National Pension Trends
- ◆ Pension Obligation Bonds
- ◆ The Market Outlook

Please email office@affi1935.org to register.
Virtual attendees will be sent a link to participate in the seminar.



Illinois Firefighter Pension Investment Fund (IFPIF)
Executive Director William Atwood
and his staff will provide an up to date report on investments within the pension fund.



A block of sleeping rooms have been reserved at the Crowne Plaza at the rate of \$114 per night, plus tax. Please reserve your room [online](#) or call the hotel directly at 217 529-7777 and mention code A9F.