

VILLAGE OF LOMBARD
REQUEST FOR BOARD OF TRUSTEES ACTION
For Inclusion on Board Agenda

_____ Resolution or Ordinance (Blue) Waiver of First Requested _____
_____ Recommendations of Boards, Commissions & Committees (Green)
__X__ Other Business (Pink)

TO : PRESIDENT AND BOARD OF TRUSTEES

FROM : Scott R. Niehaus, Village Manager

DATE : July 17, 2025 **B of T** August 21, 2025

SUBJECT: Fire Pension Fund Municipal Compliance Report

SUBMITTED BY: Terry Davis, Secretary, Lombard Firefighters' Pension Fund

BACKGROUND/POLICY IMPLICATIONS:

Attached is the Lombard Fire Pension Fund's Municipal Compliance Report for the year ended December 31, 2024. The Village of Lombard utilizes an actuarial service to assist in determining the Fire Pension tax levy for the year for which the report is made.

We ask that the Village Board accept and file the report.

Fiscal Impact/Funding Source:

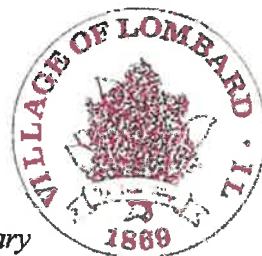
Review (as necessary):

Finance Director _____ Date _____
Village Manager  Date 7/15/25

NOTE: All materials must be submitted to and approved by the Village Manager's Office by 12:00 noon, Wednesday, prior to the Agenda distribution.



LOMBARD FIREFIGHTERS' PENSION FUND



George Seagraves – President

Thomas Willis – Vice President

Terry Davis – Secretary

Daniel Campbell – Assistant Secretary

Ronald Rakosnik – Trustee

July 16, 2025

Board of Trustees
Village of Lombard
255 E. Wilson Avenue
Lombard, Illinois 60148

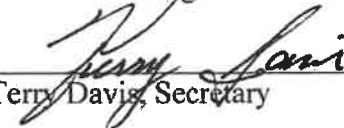
Trustees:

Based on the Actuarial Report prepared by Nyhart for the fiscal year ending December 31, 2024, the Lombard Firefighters' Pension Board requests the recommended contribution amount of \$3,039,776 be levied for the Lombard Firefighters' Pension Fund. A copy of the Actuarial Valuation and Municipal Compliance Report are attached.

If you have any questions, or need any additional information, please contact me.

Sincerely,

Lombard Firefighters' Pension Fund


Terry Davis, Secretary

Enclosures

THE VILLAGE OF LOMBARD, ILLINOIS

FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

255 E. Wilson Avenue
Lombard, IL 60148-3931
Phone: 630.620.5700
www.villageoflombard.org



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 NORTH RIVER RD. • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

July 11, 2025

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

Enclosed please find a copy of your Municipal Compliance Report for the Lombard Firefighters' Pension Fund for the fiscal year ended December 31, 2024. 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 VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

The Pension Board certifies to the Board of Trustees of the Village of Lombard, 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:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	\$88,567,044	\$80,194,259
Total Net Position	\$88,896,994	\$80,191,434

- 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	\$732,300
Estimated Receipts - All Other Sources	
Investment Earnings	\$6,310,400
Municipal Contributions	\$3,039,776

- 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	N/A
Private Actuary - Nyhart	
Recommended Municipal Contributions	\$3,039,776
Statutory Municipal Contributions	\$2,049,937

**THE VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

- 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	\$8,575,235	\$10,545,835
Assumed Investment Return		
Firefighters' Pension Investment Fund	N/A	6.800%
Private Actuary - Nyhart	7.125%	7.125%
Actual Investment Return	10.163%	14.013%

- 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 - Nyhart	N/A

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

Number of Active Members	66
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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	50	\$4,427,775
(ii) Disability Pension	13	\$994,370
(iii) Survivors and Child Benefits	8	\$236,860
Totals	71	\$5,659,005

**THE VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

- 8) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Firefighters' Pension Investment Fund	<u>N/A</u>	<u>66.39%</u>
Private Actuary - Nyhart	<u>80.89%</u>	<u>79.93%</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>N/A</u>
Private Actuary - Nyhart	<u>\$21,226,252</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

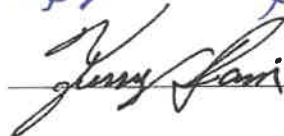
President



Date

07/16/25

Secretary



Date

7/16/25

**THE VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024 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, 2024, times 7.125% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Nyhart, Actuarial Valuation for the Year Ended December 31, 2024.

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

Firefighters' Pension Investment Fund - No December 31, 2024 Actuarial Valuation available at the time of this report.

Private Actuary - Nyhart:

Recommended Amount of Tax Levy as Reported by Nyhart in the December 31, 2024 Actuarial Valuation.

Statutorily Required Amount of Tax Levy as Reported by Nyhart in the December 31, 2024 Actuarial Valuation.

**THE VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

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 December 31, 2024 and 2023.

Assumed Investment Return:

Firefighters' Pension Investment Fund - Preceding Fiscal Year Interest Rate Assumption as Reported in the December 31, 2023 Actuarial Valuation. No December 31, 2024 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 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, 2024 and 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, 2024 - Schedule P.

- 7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2024 - 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 VILLAGE OF LOMBARD, ILLINOIS
FIREFIGHTERS' PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2024**

INDEX OF ASSUMPTIONS

8) The funded ratio of the fund:

Firefighters' Pension Investment Fund - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2023 Actuarial Valuation. No December 31, 2024 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2024 and 2023 Actuarial Valuations.

9) Unfunded Liability:

Firefighters' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) - No December 31, 2024 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Nyhart in the December 31, 2024 Actuarial Valuation.