



Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, January 17, 2024
4:30 PM
Glen Ellyn Civic Center, Room 306

Visitors are most welcome to attend all meetings of the Police Pension Board and can find copies of the Agenda at the meeting or online at www.glenellyn.org prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.

- A. Call to Order**
- B. Roll Call**
- C. Public Comment**
- D. Approval of Minutes**
 - 1) October 25, 2023 Special Meeting
 - 2) Semi-Annual Review of Closed Session Meeting Minutes
- E. Accountant's Report**
 - 1) Lauterbach and Amen will present the monthly financial report
 - 2) Presentation and approval of bills as listed in the monthly financial report
 - 3) Additional Bills
 - 4) Cash Management Policy
- F. Investment Report**
 - 1) IPOPIF - Verus Advisory Inc.
- G. Communication and Reports**
 - 1) Affidavits of Continued Eligibility
 - 2) Statements of Economic Interest
- H. Trustee Training Updates**
 - 1) Approval of Trustee Training Registration Fees & Reimbursable Expenses
- I. Approval of Membership/Withdrawals from Fund**
- J. Applications for Retirement/Disability Benefits**
- K. Old Business**
 - 1) Portability Updates - Kevin Lombard & Caitlin Tabor
 - 2) Engagement Letter - Lauterbach & Amen, LLP
 - 3) Benefit Discrepancy - Thomas Roman
- L. New Business**
 - 1) Approve Annual Cost of Living Adjustments for Pensioners
 - 2) Review Trustee Term Expirations and Election Procedures

- 3) Review Updated Letter of Credit

M. Attorney Report

- 1) Legal Updates
- 2) Annual Independent Medical Examination - Ray Munch
- 3) Review, Adopt, and Publish Decision and Order - Thomas Hartzell

N. Exec Session, if needed

O. Adjourn



Minutes
 Village of Glen Ellyn
 Police Pension Board Meeting
 Regular Meeting
 October 25, 2023
 4:30 PM
 Civic Center Room 306

Board or Commission: Police Pension
Meeting: Regular
Quorum: Yes

Date: October 25, 2023
Called to Order: 4:30 p.m.
Adjourned: 5:49 p.m.

MEMBER ATTENDANCE:

Jim Monson	President	Present
John Adduci	Trustee	Present
William Housey Jr.	Trustee	Present
James King	Trustee	Present
Anthony Terranova	Trustee	Present

Also Present:

Patrick Brankin	Interim Finance Director
Elisa Pollina	Recording Secretary
Richard Lamb	Lauterbach & Amen
Brian Labardi	Police Pension Board Attorney

Public:

A. CALL TO ORDER

The October 25, 2023 meeting of the Police Pension Board was called to order by President Monson at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. APPROVAL OF MINUTES FROM JULY 19, 2023 MEETING

MOTION TO APPROVE MINUTES FROM JULY 19, 2023 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

D. Accountant’s Report

1. Lauterbach and Amen present the monthly financial report: Richard Lamb from Lauterbach and Amen presents the financial report for the month ending September 30, 2023, to the Police Pension Board.

Statement of Net Position as of September 30, 2023:

- Total Assets: \$35,236,657.36
- Total Contributions: \$1,881,723.33
- Total Additions: \$3,374,818.32
- Total Expenses - \$239,032.90

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviews the quarterly disbursements. Trustee Terranova motions to approve the disbursements totaling \$17,452.23 as outlined in the Quarterly Disbursement report; Trustee Adduci seconds the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$17,452.23

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Housey, Monson, King

3. Additional Bills & Cash Management Policy – The Police Pension reviews the cash management policy. Trustee Terranova motions to authorize President Monson to work with Interim Finance Director Brankin to determine the 2024 reoccurring finances for IPOPIF; Trustee Housey seconds the motion.

MOTION TO AUTHORIZE PRESIDENT MONSON TO WORK WITH INTERIM FINANCE DIRECTOR BRANKIN TO DETERMINE THE 2024 REOCCURRING FINANCES FOR IPOF

MOTION BY Anthony Terranova, Trustee

SECONDED BY: William Housey, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Terranova, Housey, Monson, King

E. Investment Report

1. IPOPIF Versus Advisory Inc. – The Police Pension received and reviewed the performance of the IPOPIF report.

F. Communication and Reports

1. Affidavits of Continued Eligibility – Richard Lamb confirms that he has spoken with Declan, and the affidavits will be sent out in December.

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Richard

Lamb reminds the Police Pension Board members to complete their training and submit their certificates of completion by the end of the year.

H. Approval of Membership / Withdrawals from Fund

1. Applications for Membership – Robert Gibson & Wilber Mojarro Martinez

Trustee Terranova motions to accept officers Robert Gibson effective September 15, 2023 and Wilber Mojarro Martinez effective October 6, 2023 into the Police Pension as tier 2; Trustee Adduci seconds the motion.

APPROVAL [UNANIMOUS]
MOVER: Anthony Terranova, Trustee
SECONDER: John Adduci, Trustee
AYES: Adduci, Terranova, Monson, Housey, King

2. Separation of Service – Ryan Rader – No action needed by the Police Pension. This is informational only.

I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS

1. Approve Non-Duty Disability Benefits – Thomas Hartzell.

Trustee Adduci motions to approve Non-Duty Disability Benefits for Thomas Hartzell and Trustee Terranova seconds the motion.

MOTION TO APPROVE NON-DUTY DISABILITY BENEFITS FOR THOMAS HARTZELL
MOTION BY: John Adduci, Trustee
SECONDED BY: Anthony Terranova, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Adduci, Terranova, Housey, Monson, King

J. OLD BUSINESS

1. Portability Updates – Kevin Lombard and Caitlin Tabor – No action needed.

2. Benefit Discrepancy – Thomas Roman – The Police Pension board reviews the benefit discrepancy.

Trustee Terranova motions to adjust the monthly QILDRO payment benefit to the alternate payee effective with the November payroll disbursements to \$2744.29; Trustee King seconds the motion.

MOTION TO ADJUST THE MONTHLY QILDRO PAYMENT BENEFIT TO THE ALTERNATE PAYEE EFFECTIVE WITH THE NOVEMBER PAYROLL DISBURSEMENTS TO \$2744.29
MOTION BY: Anthony Terranova, Trustee
SECONDED BY: James King, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Terranova, Housey, Monson, King

Trustee Housey motions to authorize Attorney Labardi's office to contact the member and alternate payee upon receipt of the final numbers from Lauterbach & Amen; Trustee Terranova seconds the motion.

MOTION TO AUTHORIZE ATTORNEY LABARDI'S OFFICE TO CONTACT THE MEMBER AND ALTERNATE PAYEE UPON RECEIPT OF THE FINAL NUMBERS FROM LAUTERBACH & AMEN

MOTION BY: William Housey, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Housey, Monson, King

K. NEW BUSINESS

1. Municipal Compliance Report – The Police Pension reviews the MCR report noting the recommended 2024 municipal contribution. Trustee Housey motions to approve the recommended municipal contribution in the amount of \$2,152,136; Trustee Adduci seconds the motion.

MOTION TO APPROVE THE RECOMMENDED MUNICIPAL CONTRIBUTION IN THE AMOUNT OF \$2,152,136

MOTION BY: William Housey, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Adduci, Terranova, Housey, Monson, King

Trustee Adduci motions to approve the Municipal Compliance Report; Trustee King seconds the motion.

2. Establish 2024 Board Meeting Dates – President Monson moves to schedule the Police Pension Board meetings for 2024 on the third Wednesday of each quarter – January 17, April 17, July 17, and October 16; Trustee Terranova seconds the motion.

3. Engagement Letter – Richard Lamb informs the Police Pension Board that the previous engagement letter has expired and presents a new three-year contract for their consideration (see attached letter). The Police Pension Board reviews and discusses the contract. The board expresses the view that a 6% increase in the first year is not a reasonable adjustment. They decide to counter the contract proposal.

President Monson motions to authorize Interim Finance Director Brankin to negotiate the contract with Lauterbach & Amen not to exceed 3% each year; Trustee Housey seconds the motion.

MOTION TO AUTHORIZE INTERIM FINANCE DIRECTOR BRANKIN TO NEGOTIATE THE CONTRACT WITH LAUTERBACH & AMEN NOT TO EXCEED 3% EACH YEAR

MOTION BY: James Monson, President

SECONDED BY: William Housey, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Housey, Monson, King

L. ATTORNEY'S REPORT – The Police Pension Board reviews the Legal and Legislative Update. Attorney Labardi announces that the Illinois Supreme Court has scheduled oral arguments for the consolidation lawsuit on November 21, 2023.

M. ADJOURNMENT – Trustee King motions and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:49 p.m.

Submitted by Elisa Pollina, Recording Secretary

Reviewed by Interim Finance Director Brankin



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$34,226,496.31	\$33,923,872.56
Contributions	\$46,000.00	\$132,963.38
Withdrawals	(\$60,000.00)	(\$472,775.85)
Transfers In/Out	\$0.00	\$0.00
Income	\$23,472.22	\$219,775.92
Administrative Expense	(\$444.88)	(\$7,067.64)
Investment Expense	(\$857.48)	(\$11,834.74)
Investment Manager Fees	\$0.00	(\$3,377.48)
IFA Loan Repayment	\$0.00	(\$26,731.74)
Adjustment	\$0.00	\$4,154.93
Realized Gain/Loss	\$3,296.73	\$34,734.91
Unrealized Gain/Loss	\$2,230,482.49	\$2,674,731.14
Ending Balance	\$36,468,445.39	\$36,468,445.39

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	6.59%	3.94%	8.64%	6.55%	N/A	N/A	N/A	(0.51%)	04/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GLEN ELLYN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: November 30, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$34,226,496.31	\$33,923,872.52
Contributions	\$46,000.00	\$143,792.64
Withdrawals	(\$60,000.00)	(\$472,775.85)
Transfers In/Out	\$0.00	(\$10,829.21)
Income	\$23,472.22	\$219,775.91
Administrative Expense	(\$444.88)	(\$7,067.64)
Investment Expense	(\$857.48)	(\$11,834.74)
Investment Manager Fees	\$0.00	(\$3,377.48)
IFA Loan Repayment	\$0.00	(\$26,731.74)
Adjustment	\$0.00	\$4,154.93
Realized Gain/Loss	\$3,296.73	\$34,734.91
Unrealized Gain/Loss	\$2,230,482.49	\$2,674,731.14
Ending Balance	\$36,468,445.39	\$36,468,445.39

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,544,751.892	3,577,008.318
Unit Purchases from Additions	4,497.659	14,544.995
Unit Sales from Withdrawals	(5,911.058)	(48,214.819)
Ending Units	3,543,338.493	3,543,338.493
Period Beginning Net Asset Value per Unit	\$9.655541	\$9.483855
Period Ending Net Asset Value per Unit	\$10.292114	\$10.292114

Performance Summary:

GLEN ELLYN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	6.59%	3.94%	8.64%	6.55%	N/A	N/A	N/A	(0.14%)	04/06/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 11/30/2023

GLEN ELLYN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
11/15/2023	11/16/2023	Redemptions	(60,000.00)	10.150468	(5,911.0575)
11/27/2023	11/28/2023	Contribution	46,000.00	10.227544	4,497.6585

November 2023 Statement Supplement

IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$24.9 million	\$44.3 million

IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$116,491.68	\$224,532.52	\$0.00

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

IPOPIF Investment Pool Details

Date	Units	Value	Unit Price
10/31/23	928,197,255.7054	\$8,962,246,422.11	\$9.655541
11/30/23	926,270,562.2106	\$9,533,282,658.87	\$10.292114

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details-](#)

NAV and Receivable Calculations Under Development

The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is now available to account representatives via the NRS reporting portal.



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$36,468,445.39	\$33,923,872.56
Contributions	\$122,300.00	\$255,263.38
Withdrawals	(\$60,000.00)	(\$532,775.85)
Transfers In/Out	\$0.00	\$0.00
Income	\$18,977.52	\$238,753.44
Administrative Expense	(\$959.62)	(\$8,027.26)
Investment Expense	(\$444.41)	(\$12,279.15)
Investment Manager Fees	(\$1,167.01)	(\$4,544.49)
IFA Loan Repayment	\$0.00	(\$26,731.74)
Adjustment	\$0.00	\$4,154.93
Realized Gain/Loss	\$5,561.13	\$40,296.04
Unrealized Gain/Loss	\$1,662,069.11	\$4,336,800.25
Ending Balance	\$38,214,782.11	\$38,214,782.11

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	4.62%	8.74%	13.66%	13.66%	N/A	N/A	N/A	2.11%	04/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GLEN ELLYN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: December 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$36,468,445.39	\$33,923,872.52
Contributions	\$122,300.00	\$266,092.64
Withdrawals	(\$60,000.00)	(\$532,775.85)
Transfers In/Out	\$0.00	(\$10,829.21)
Income	\$18,977.52	\$238,753.43
Administrative Expense	(\$959.62)	(\$8,027.26)
Investment Expense	(\$444.41)	(\$12,279.15)
Investment Manager Fees	(\$1,167.01)	(\$4,544.49)
IFA Loan Repayment	\$0.00	(\$26,731.74)
Adjustment	\$0.00	\$4,154.93
Realized Gain/Loss	\$5,561.13	\$40,296.04
Unrealized Gain/Loss	\$1,662,069.11	\$4,336,800.25
Ending Balance	\$38,214,782.11	\$38,214,782.11

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,543,338.493	3,577,008.318
Unit Purchases from Additions	11,345.782	25,890.777
Unit Sales from Withdrawals	(5,645.374)	(53,860.193)
Ending Units	3,549,038.901	3,549,038.901
Period Beginning Net Asset Value per Unit	\$10.292114	\$9.483855
Period Ending Net Asset Value per Unit	\$10.767643	\$10.767643

Performance Summary:

GLEN ELLYN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	4.62%	8.74%	13.66%	13.66%	N/A	N/A	N/A	2.50%	04/06/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 12/31/2023

GLEN ELLYN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
12/15/2023	12/18/2023	Redemptions	(60,000.00)	10.628171	(5,645.3740)
12/26/2023	12/27/2023	Contribution	25,200.00	10.725495	2,349.5419
12/28/2023	12/29/2023	Contribution	97,100.00	10.793398	8,996.2401

December 2023 Statement Supplement

IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$66.8 million	\$39.7 million

IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$250,855.13	\$116,173.12	\$305,069.58

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

IPOPIF Investment Pool Details

Date	Units	Value	Unit Price
11/30/23	\$926,270,562.2106	\$9,533,282,658.87	\$10.292114
12/31/23	\$928,833,395.9350	\$10,001,345,952.62	\$10.767643

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details-](#)

NAV and Receivable Calculations Under Development

The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

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- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is available to account representatives via the NRS reporting portal.

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
Period Ending: November 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	9,533,282,532	100.0	100.0	6.6	1.5	8.7	6.5	-0.2	03/01/22
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.2	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.3	
IPOPIF Investment Portfolio	9,533,282,532	100.0	100.0	6.6	1.5	8.7	6.6	-0.7	04/01/22
<i>Policy Index</i>				6.9	1.6	9.2	7.2	-0.5	
<i>Policy Index- Broad Based</i>				8.0	1.5	11.3	8.5	-1.6	
Growth	5,337,820,379	56.0	58.0	9.1	1.1	12.8	9.3	-1.0	04/01/22
<i>Growth Benchmark</i>				9.2	1.2	13.0	9.4	-1.2	
RhumbLine Russell 1000 Index	2,083,208,760	21.9	23.0	9.3	3.3	20.6	13.6	6.6	03/15/22
<i>Russell 1000 Index</i>				9.3	3.3	20.6	13.6	6.8	
RhumbLine Russell 2000 Index	457,762,056	4.8	5.0	9.0	-3.7	4.1	-2.6	-2.9	03/15/22
<i>Russell 2000 Index</i>				9.1	-3.6	4.2	-2.6	-2.6	
SSgA Non-US Developed Index	1,663,917,535	17.5	18.0	9.4	0.5	12.2	11.6	4.4	03/10/22
<i>MSCI World ex U.S. (Net)</i>				9.4	0.5	11.8	11.3	4.0	
SSgA Non-US Developed SC Index	465,659,905	4.9	5.0	9.6	-0.2	5.2	5.9	-2.6	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				9.7	-0.4	5.1	5.7	-2.8	
SSgA Emerging Markets Equity Index	667,272,124	7.0	7.0	7.8	0.5	5.6	3.1	-3.7	03/10/22
<i>MSCI Emerging Markets (Net)</i>				8.0	0.8	5.7	4.2	-2.8	
Income	1,537,390,952	16.1	16.0	5.0	3.1	8.3	7.9	-0.9	04/01/22
<i>Income Benchmark</i>				5.0	3.1	8.1	8.2	0.5	
SSgA High Yield Corporate Credit	954,748,968	10.0	10.0	4.6	3.8	9.7	8.8	1.1	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				4.6	3.8	9.4	8.6	1.1	
SSgA EMD Hard Index Fund	582,641,984	6.1	6.0	5.7	1.9	6.1	6.5	-1.3	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				5.7	1.9	6.1	6.4	-1.1	
Inflation Protection	831,264,646	8.7	9.0	4.9	-1.1	0.7	-2.2	-5.2	04/01/22
<i>Inflation Protection Benchmark</i>				5.0	0.3	2.5	-1.0	-5.8	
SSgA US TIPS Index	276,714,517	2.9	3.0	1.0	1.9	3.4	3.5	-0.4	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.0	1.9	3.4	3.2	-0.3	
SSgA REITs Index	388,904,121	4.1	4.0	10.8	-2.1	3.6	-1.8	-9.9	03/16/22
<i>Dow Jones U.S. Select REIT</i>				10.8	-2.1	3.6	-1.8	-9.8	
Principal USPA	165,646,007	1.7	2.0	-1.1	-4.2	-9.0	-11.6	-7.3	04/06/22

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund
 Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
 Period Ending: November 30, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Risk Mitigation	1,826,707,105	19.2	17.0	1.8	1.6	3.4	3.3	0.3	04/01/22
<i>Risk Mitigation Benchmark</i>				1.7	1.8	3.3	3.4	0.3	
SSgA Core Fixed Income Index	369,108,116	3.9	3.0	4.5	-0.4	1.8	1.2	-3.9	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				4.5	-0.4	1.6	1.2	-3.9	
SSgA Short-Term Gov't/Credit Index	1,308,394,385	13.7	13.0	1.2	2.2	3.4	3.6	1.0	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				1.2	2.2	3.4	3.6	0.9	
Cash	149,204,603	1.6	1.0	0.4	2.2	4.5	4.8	3.2	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.4	2.2	4.5	4.9	3.5	
IPOPIF Pool Fixed Income Transition	99,450	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: November 30, 2023

Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA US TIPS Index Fund	3/17/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Principal USPA	4/6/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street			

Policy Index Composition

As of 5/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Aggregate Index	3%				17.6%
Bloomberg 1-3 Year Gov/Credit Index	13%				76.5%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	1%				5.9%

As of 1/1/2023	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

As of 3/31/2022	Policy Index	Growth	Income	Inflation Protection	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Aggregate Index	7%				28.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				60.0%
Bloomberg US Corporate High Yield Index	10%		62.5%		
Bloomberg US TIPS 0-5 Year	3%			33.3%	
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			22.2%	
Wilshire US REIT Index	4%			44.5%	
90 Day US Treasury Bill Index	3%				12.0%

Custom Benchmark Composition

Benchmark	Time period	Composition
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	3/18/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
Period Ending: December 31, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Total Fund with Member and Transition Accounts	10,001,345,755	100.0	100.0	4.6	6.2	13.7	13.7	2.3	03/01/22
<i>Policy Index</i>				4.7	6.4	14.4	14.4	2.3	
<i>Policy Index- Broad Based</i>				4.9	6.5	16.8	16.8	1.4	
IPOPIF Investment Portfolio	10,001,345,755	100.0	100.0	4.6	6.2	13.7	13.7	2.0	04/01/22
<i>Policy Index</i>				4.7	6.4	14.4	14.4	2.2	
<i>Policy Index- Broad Based</i>				4.9	6.5	16.8	16.8	1.2	
Growth	5,646,187,777	56.5	58.0	5.8	7.0	19.3	19.3	2.3	04/01/22
<i>Growth Benchmark</i>				5.8	7.1	19.5	19.5	2.1	
RhumbLine Russell 1000 Index	2,185,860,986	21.9	23.0	4.9	8.4	26.5	26.5	9.2	03/15/22
<i>Russell 1000 Index</i>				4.9	8.4	26.5	26.5	9.3	
RhumbLine Russell 2000 Index	513,495,227	5.1	5.0	12.2	8.1	16.8	16.8	3.6	03/15/22
<i>Russell 2000 Index</i>				12.2	8.2	16.9	16.9	4.0	
SSgA Non-US Developed Index	1,755,146,583	17.5	18.0	5.5	6.0	18.3	18.3	7.3	03/10/22
<i>MSCI World ex U.S. (Net)</i>				5.5	6.0	17.9	17.9	6.9	
SSgA Non-US Developed SC Index	498,873,912	5.0	5.0	7.1	6.9	12.7	12.7	1.3	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				7.2	6.8	12.6	12.6	1.1	
SSgA Emerging Markets Equity Index	692,811,070	6.9	7.0	3.8	4.3	9.6	9.6	-1.5	03/10/22
<i>MSCI Emerging Markets (Net)</i>				3.9	4.7	9.8	9.8	-0.6	
Income	1,601,402,555	16.0	16.0	4.2	7.4	12.8	12.8	1.5	04/01/22
<i>Income Benchmark</i>				4.1	7.3	12.6	12.6	2.8	
SSgA High Yield Corporate Credit	990,838,603	9.9	10.0	3.8	7.7	13.8	13.8	3.1	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				3.7	7.6	13.5	13.5	3.1	
SSgA EMD Hard Index Fund	610,563,951	6.1	6.0	4.8	6.8	11.2	11.2	1.3	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				4.7	6.7	11.1	11.1	1.5	
Inflation Protection	870,246,596	8.7	9.0	4.7	3.6	5.4	5.4	-2.4	04/01/22
<i>Inflation Protection Benchmark</i>				4.9	5.2	7.5	7.5	-2.9	
SSgA US TIPS Index	279,889,804	2.8	3.0	1.1	3.1	4.6	4.6	0.2	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.1	3.0	4.6	4.6	0.4	
SSgA REITs Index	427,884,594	4.3	4.0	10.0	7.7	13.9	13.9	-4.5	03/16/22
<i>Dow Jones U.S. Select REIT</i>				10.0	7.7	14.0	14.0	-4.4	
Principal USPA	162,472,199	1.6	2.0	-1.9	-6.1	-10.7	-10.7	-7.9	04/06/22

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund
 Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
 Period Ending: December 31, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	Inception	Inception Date
Risk Mitigation	1,883,407,684	18.8	17.0	1.6	3.3	5.1	5.1	1.2	04/01/22
<i>Risk Mitigation Benchmark</i>				1.6	3.4	5.0	5.0	1.2	
SSgA Core Fixed Income Index	382,924,869	3.8	3.0	3.7	3.3	5.6	5.6	-1.7	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				3.8	3.4	5.5	5.5	-1.6	
SSgA Short-Term Gov't/Credit Index	1,324,082,026	13.2	13.0	1.2	3.4	4.6	4.6	1.6	03/17/22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				1.2	3.4	4.6	4.6	1.6	
Cash	176,400,789	1.8	1.0	0.4	2.6	5.0	5.0	3.3	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.5	2.7	5.0	5.0	3.6	
IPOPIF Pool Fixed Income Transition	101,143	0.0	-						
Transition Accounts	-	0.0	-						
Member Funds	-	0.0	-						

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Performance Return Calculations

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Manager	Inception Date	Data Source
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Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	3/18/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index

Certified Trustee Training

Organization: Glen Ellyn Police Pension Fund

Year: 2024

James Monson

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

J

James King

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Patrick Brankin

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

Anthony Terranova

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

John Adducci

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

William Housey

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

2024 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2022 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

-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/

*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.



NIAFPD CONFERENCE FEB 2-3, 2024

**Announcing our 31st Annual Conference
Dedicated to Education**

The Westin Chicago Lombard – 70 Yorktown Shopping Center, Lombard, IL 60148

Please join us for two days of education programming to provide your Fire District Trustees, Chief Officers, Administrative staff, Commissioners and Pension Board Trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension Board Trustees have an opportunity to complete 8 hours for their annual training requirements close to home. I look forward to seeing all of you in February at our 31st Annual Conference.

Bonnie Bayser
NIAFPD – President

Conference Registration

Registration is to be made online at niafpd.org

Payment can be made by check or credit card

Registration Due Date: Thursday, January 18, 2024

(After this date an additional \$25 will be added to the registration fee)

Special Meal Needs are Available for Luncheons
Upon Request

NIAFPD Scholarship Program
Application Forms Available Online

NO REFUNDS FOR CANCELLATIONS

Hotel Reservations

All hotel reservations are your responsibility
Cutoff date is January 11, 2024

Contact the Hotel at 630.719.8000 / Use Group Code : NIAFPD

You may also book your room online via the link in our website

Please Note:

Your incidental room charges such as room service, service bar, phone calls, and movies are your responsibility. A credit card must be run at check-in for incidental room charges.



Registration Options

Conference Cost	Registration Description
\$375.00	Full Conference - Two Days Lodging Separate Two Days of Workshops, Lunches and Reception
\$250.00	Friday Workshop Only Lodging Separate One Day of Workshops on Friday Only
\$200.00	Saturday Workshop Only Lodging Separate One Day of Workshops on Saturday Only

For More Information Contact:

Gina Degleffetti, Executive Director
admin@niafpd.org

Non-Member Cost and Guest Options

**NIAFPD Non-Members Add \$50.00 to all above
Conference Costs**

\$40.00 - Guest Friday Lunch or Guest Saturday Awards Lunch

\$25.00 - Sponsor's Reception



2024 IPFA SPRING PENSION SEMINAR
Friday May 3, 2024 Black 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: \$ 210.00 Non - Members: \$ 260.00 Walk-In Registration: \$ 290.00

Avoid the walk-in surcharge – register on or before Monday, April 29, 2024

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 29, 2024 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 29, 2024 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: _____

2024 IPPFA Illinois Pension Conference



May 7 - 9, 2024

1:00PM - 5:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

AGENDA

May 7 - 10, 2024

Registration is not open at this time.

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036

Room rates starting at \$149 per night for standard 2 queen courtyard view.

One and two bedroom villas available starting at \$169 per night.

Three bedroom villas starting at \$249 per night

Four bedroom villas starting at \$419 per night

To make room reservation, please call 1-800-892-2269, option 1, mention IPPFA.

Online reservations will not be accepted, you must call the resort

AGENDA AT A GLANCE

Tuesday, May 7th 12:00 pm Heroes Family Fund Charity Golf Outing, followed by an evening welcome reception

Wednesday, May 8th Pension Trustee Training 8:00 am to 5:00 pm

Thursday, May 9th Pension Trustee Training 8:00 am to 5:00 pm

IPPFA MidAmerican Pension Conference

2024 MidAmerican Pension Conference



September 24 - 26, 2024

12:00PM - 5:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort.
- September 24 - 26, 2024.
- The IPPFA room rate starts at \$189.00 per night, plus taxes and fees.
- Check-in 4:00 pm, Check-out 12:00 pm.
- To make a room reservation call 1 (800) 228-9290 and mention IPPFA Room Block.

Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024

Crane's Landing Golf club

10 Marriott Drive

Lincolnshire, IL 60069

\$130 per golfer, \$500 per foursome

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
partnership
with



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



November 2, 2023

Members of the Pension Board of Trustees
Glen Ellyn Police Pension Fund
535 Duane Street
Glen Ellyn, Illinois 60137

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Glen Ellyn Police Pension Fund for the years ended December 31, 2024, 2025, and 2026.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the years ended December 31, 2024, 2025, and 2026 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.
4. We will prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the years ended December 31, 2024, 2025, and 2026.
5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes.

6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Glen Ellyn Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.

2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Glen Ellyn Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
 - b. additional information that we may request from you for the purpose of the compilation engagement,
 - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

Services Provided	Calendar Year Ended 12/31/2024	Calendar Year Ended 12/31/2025	Calendar Year Ended 12/31/2026
• Monthly Accounting & Benefits Administration	\$1,390 Monthly	\$1,430 Monthly	\$1,470 Monthly
• Professional Service Administration	\$800 Monthly	\$825 Monthly	\$850 Monthly
• Municipal Compliance Report	\$515 Annual	\$530 Annual	\$545 Annual
• Year End Auditor's Workpapers	\$1,130 Annual	\$1,165 Annual	\$1,195 Annual
• Payroll & Vendor Tax Forms	\$650 Annual	\$670 Annual	\$690 Annual
Annual Total Costs of Services	<u>\$28,575</u>	<u>\$29,425</u>	<u>\$30,270</u>

Monthly services will be billed on a monthly basis and annual services will be billed as completed.

In connection with this agreement, the Glen Ellyn Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Glen Ellyn Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Glen Ellyn Police Pension Fund:

Accepted by: *Janet Brown*

Title: *President - Trustee*

**Glen Ellyn Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2024**

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Acton, Robert E.	Service	\$	9,249.36	277.48	9,526.84	114,322.08
Baird, Paul C.	Service		5,149.26	154.48	5,303.74	63,644.88
Baki, Joseph K.	Service		8,507.70	255.23	8,762.93	105,155.16
Beck, Brian D.	Service		7,187.01	215.61	7,402.62	88,831.44
Bellini, Martha	Spouse		4,912.06	0.00	4,912.06	58,944.72
Borzym, Leon K.	Service		6,028.00	180.84	6,208.84	74,506.08
Brodhead, Stephen	Service		6,904.66	207.11	7,111.77	85,341.24
Bruno, William D.	Service		7,088.61	212.66	7,301.27	87,615.24
Campbell, Mark	Service		6,024.34	180.73	6,205.07	74,460.84
Combs, Richard N.	Service		5,565.22	166.96	5,732.18	68,786.16
Crowley, John D.	Service		5,735.52	172.07	5,907.59	70,891.08
French, Stephen R.	Service		7,626.53	228.80	7,855.33	94,263.96
Grant, Robert D.	Service		5,212.95	156.39	5,369.34	64,432.08
Hamann, James D.	Service		7,753.40	232.60	7,986.00	95,832.00
Hartzell, Thomas Z.	Non-Duty Disability		4,392.32	0.00	4,392.32	52,707.84
Harvey, Jean M.	Service		7,663.25	229.90	7,893.15	94,717.80
Holmer, William R.	Service		7,610.63	0.00	7,610.63	91,327.56
King, James J.	Service		7,747.36	232.42	7,979.78	95,757.36
Kleinofen, John E.	Service		4,996.29	149.89	5,146.18	61,754.16
Kozol, Phillip	Duty Disability		2,816.48	37.89	2,854.37	34,252.44
Lilly, Elizabeth	Spouse - NT		4,223.62	0.00	4,223.62	50,683.44
Madden, Allison	Spouse		4,780.53	0.00	4,780.53	57,366.36
Miller, Gerald E.	Service		5,499.81	164.99	5,664.80	67,977.60
Mullany, James Jr.	Service		8,779.02	263.31	9,042.33	108,507.96
Munch, Raymond	Duty Disability		4,561.87	0.00	4,561.87	54,742.44
Nagel, Jeanne M.	Spouse		5,464.20	0.00	5,464.20	65,570.40
Pocuis, Ronald E.	Service		6,600.95	225.90	6,826.85	81,922.20
Pocuis, Ronald E. - QILDRO	QILDRO		929.15	0.00	929.15	11,149.80
Roman, Thomas W.	Service		2,891.33	86.74	2,978.07	35,736.84
Roman, Thomas W. - QILDRO	QILDRO		2,744.29	82.33	2,826.62	33,919.44
Ryan, Lawrence	Service		3,469.49	104.04	3,573.53	42,882.36
Scuito, David	Service		6,854.97	205.65	7,060.62	84,727.44
Smith, Larry	Service		5,813.98	174.42	5,988.40	71,860.80
Smith, Stephen M.	Service		7,717.15	231.51	7,948.66	95,383.92
Staples, Thomas L.	Service		4,933.06	147.99	5,081.05	60,972.60
Steele, James R	Service		4,829.48	144.88	4,974.36	59,692.32
Thiele, Linda	Spouse		10,009.27	0.00	10,009.27	120,111.24
Tobias, Mark A.	Service		6,004.48	180.14	6,184.62	74,215.44
Velon, Robert C.	Service		4,100.34	123.03	4,223.37	50,680.44
Webber, Norman E.	Service		9,181.90	0.00	9,181.90	110,182.80

**Glen Ellyn Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2024**

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Totals			237,559.84	5,425.99	242,985.83	2,915,829.96

Glen Ellyn Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2024

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Webber, Norman E.	Initial Increase	6/1/2024	275.46	9,457.36
Holmer, William R.	Initial Increase	9/1/2024	1,141.59	8,752.22
Munch, Raymond	Initial Increase	1/1/2041	3,695.11	8,256.98
Hartzell, Thomas Z.	Initial Increase	1/1/2048	0.00	0.00

Notes

1. None

Legal and Legislative Update

Proceeding with Disability Hearing While Still Treating is a Risky Proposition

Luciano v. The Retirement Board of the Policemen's Annuity and Benefit Fund of The City of Chicago, 2023 IL App (1st) 221364-U

Plaintiff was injured while on duty when he was called to the scene of an unresponsive person sitting in a vehicle. When the vehicle started moving, he attempted to stop the vehicle, injuring his right wrist and shoulder. Based on these injuries, the Pension Board awarded him duty disability benefits.

However, Plaintiff also sought benefits based on an injury he sustained to his left knee, claiming he was injured while undergoing physical therapy for his right wrist and shoulder. The Pension Board denied his request for these benefits, finding his left knee injury did not render him disabled and did not occur while performing an act of duty. The Circuit Court affirmed the Pension Board's decision.

On appeal, Plaintiff argued the Pension Board's findings that (1) he is not disabled as a result of the left knee was contrary to the manifest weight of the evidence and (2) the left knee injury did not result

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 - 4 Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds**
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- 6 RDL Welcomes New Attorney**
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from an act of duty was clearly erroneous. Regarding the former, Plaintiff argued the Pension Board improperly relied on the opinion of its doctor because he was still treating his left knee condition

at the time of the hearing and the doctor did not have all of this information when preparing his report.

The Appellate Court noted the Pension Board considered all of the most current evidence available at the hearing and determined Plaintiff failed to meet his burden of proof. In this regard, Plaintiff chose to proceed with the disability hearing. He could have waited until his left knee treatment was completed before proceeding on his disability claim. Thus, based on the evidence presented at the hearing, the Pension Board's decision was not contrary to the manifest weight of the evidence. The Appellate Court did not consider whether physical therapy constitutes an act of duty since the finding that Plaintiff was not disabled from the left knee injury was sufficiently supported by the record.

Although the Court did not address whether physical therapy for an on-duty injury constitutes an act of duty, Illinois courts have concluded physical fitness testing is not an act of police duty. See *Swoboda v. The Board of Trustees of the Sugar Grove Police Pension Fund*, 2015 IL App (2d) 150265. In contrast, physical therapy causing an aggravation of a line-of-duty injury may constitute an act of duty. See *Wilfert v. Retirement Board of the Firemen's Annuity and Benefit Fund*, 263 Ill. App. 3d 539 (1st Dist. 1994). Until the Illinois Appellate Court squarely addresses this issue, it will be an issue to be decided on a case-by-case basis.❖

Collateralization of Bank Accounts Alert – Expiring Letters of Credit

At the outset, please note that while this issue is extremely important for your pension fund, it does not pertain to all funds. Pension funds clients who use a BMO Harris account and/or have a collateralization agreement for their BMO Harris account and/or clients who anticipate a balance exceeding the FDIC insurance limit of \$250,000 in the funds checking or operating account, regardless of their vendor, should take note. This typically occurs when tax deposits are made into the pension

fund account and/or a large cash balance is maintained to make benefit payments. If either applies to your fund, please read on.

You may recall dating back to 2022, our firm has been working with payroll administrators for pension funds to ensure amounts in excess of the \$250,000 FDIC limit kept in operating/checking accounts are protected from potential bank default. Our mutual Lauterbach & Amen clients will recall this initially took the form of a collateralization agreement between the pension fund, BMO Harris (the pension fund's operating account) and Bank of America. When Bank of America elected to discontinue those collateralization services, a new agreement substituting Bank of New York (BONY) was proposed. Due to a number of issues identified with the proposed successor agreement with BONY, the majority of our clients elected not to sign the BONY collateralization agreement.

Instead, working in conjunction with BMO Harris and Lauterbach & Amen, those funds impacted by this issue were issued letters of credit to protect funds exceeding the FDIC limits in their BMO Harris account. While it may vary by fund, the majority of those letters of credit will be **expiring on or about February 29, 2024**. This means affected pension funds must again revisit the issue of collateralization of their checking account.

We have been in contact with Lauterbach & Amen for some time to address this looming issue. At present, options continue to be explored with BMO Harris however, it is our understanding that for our Lauterbach & Amen mutual clients, the existing letters of credit will be renewed. At the time of this writing, this is in process but not yet final. It is possible at a later date, changes to the collateralization agreement may occur that would allow funds to accept those agreements in lieu of the letters of credit. Again, this is a fluid discussion amongst the parties at this time and may be subject to change. Nevertheless, we recommend funds add **“Discussion/possible action on collateralization/letters of credit for operating account(s)”** to your next meeting agenda.

Further updates will be provided as they occur. In the meantime, should you have additional questions on this issue, please do not hesitate to contact your RDL attorney. ❖

Municipal Pension Fund Attorney Entitled to a Pension

Heiss v. Ret. Bd. of the Mun. Employees' Annuity & Ben. Fund, 2023 IL App (1st) 220487-U

The Appellate Court reversed the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago's ("Board") decision, which denied Kathleen A. Heiss's ("Appellant") application for a widow's annuity, because the Board ignored significant evidence Appellant's late husband, Frederick Heiss ("Heiss"), was an employee of the Retirement Board of the Municipal Employees' Annuity and Benefit Fund of Chicago ("Fund").

Heiss served as the Board's legal counsel from July 1983 to October 2011. The Fund's executive director supervised, controlled, delegated, and assigned Heiss's work responsibilities. The Fund paid Heiss an annual salary with an annual three (3) percent raise, which the Fund classified as a "retainer" under professional services. Heiss did not receive healthcare benefits, paid leave, vacation leave, sick leave, or an office. Heiss did maintain a separate law practice.

In 2007, the Fund's executive director issued a memorandum summarizing Heiss's request to be classified as a Fund employee to receive a pension. At the Fund's request, the Internal Revenue Service ("IRS") issued an opinion where it opined Heiss is an employee for federal taxation purposes. The Board never voted to admit Heiss into the Fund to entitle him to pension benefits. Nonetheless, the Fund issued Heiss a membership identification number ("membership ID number"). At the Fund's instruction, Heiss paid \$122,371.78 to obtain credit for 26.5 years of past service. The Fund also made regular deductions from Heiss's subsequent checks.

Following Heiss's death, his surviving spouse applied for a widow's annuity. After a hearing on July 28, 2020, the Board issued a written denial of the application. The Board reasoned Heiss was not an "employee," as defined in section 8-113 of the Pension Code, and thus "not a member or participant of the Fund entitled to any of the benefits associated with membership." The Board determined his spouse was entitled to a refund of Heiss's contributions.

The circuit court affirmed the Board's decision, and the spouse appealed. On appeal, the Board argued the spouse was not entitled to a widow's annuity because the Board never voted to admit Heiss into the Fund. The Appellate Court disagreed and concluded the Board erroneously emphasized certain facts while ignoring others. Specifically, the Appellate Court concluded the Board's lack of a vote to admit Heiss into the Fund was insufficient to deny Appellant widow's annuity benefits. Instead, the Appellate Court emphasized the 2007 memorandum, the IRS letter, assignment of a membership ID number to Heiss, letter to Heiss informing him of his employment status and eligibility to participate in the pension, lump sum contribution of \$122,371.78, and subsequent contributions from his paycheck.

The Board cited *Klomann v. Illinois Municipal Retirement Fund*, 284 Ill. App. 3d 224 (1996) for the proposition the conduct of the executive director and Fund staff is not binding. The Appellate Court agreed no act by staff can "make an ineligible employee eligible." However, the Appellate Court ultimately concluded nothing in the Pension Code excludes Heiss from eligibility. The Appellate Court also concluded the facts the Board relied upon to deny a widow's annuity are irrelevant to determining an employees' pension eligibility under section 8-113 of the Pension Code.

The Appellate Court determined the following facts relied upon by the Board are irrelevant to determine Heiss's pension eligibility: "(1) Frederick Heiss never filed an application for annuity benefits from the Fund prior to his death, (2) he waited over twenty-seven years to complete a Fund membership application and make contributions to

the fund, (3) he maintained a separate office, (4) he did not receive vacation or sick days, (5) he did not participate in the Fund’s healthcare program[,]” and (6) he did not work full-time for the fund. The Appellate Court cites Section 8-113(c), which states an employee under the Pension Code includes “[a]ny person employed by the board.”

The Appellate Court reversed the Board’s decision finding there was substantial and compelling evidence to support the conclusion Heiss was an employee of the Board. The Appellate Court’s analysis highlights the importance of pension boards carefully monitoring their conduct to ensure they do not inadvertently grant pension benefits to unintended individuals. ❖

Pensioners Not Entitled to Healthcare Contributions from Chicago or Pension Funds

Underwood v. City of Chicago, 2023 IL App (1st) 211317

The Appellate Court affirmed the circuit court’s grant of summary judgment in favor of the City of Chicago (“City”) concerning extensive litigation where 337 plaintiffs (“Plaintiffs”) alleged they are entitled to additional money and guarantees of health care from the City and their respective pension funds, consisting of (1) the Policemen’s Annuity and Benefit Fund, (2) the Firemen’s Annuity and Benefit Fund, (3) the Municipal Employees’ Annuity and Benefit Fund, and (4) the Laborers’ and Retirement Board Employees’ Annuity and Benefit Fund (collectively, “Funds”).

This case has been appealed three times over a span of 10 years in what is now called *Underwood I*, *Underwood II*, and *Underwood III*. In *Underwood III*, the Appellate Court described plaintiffs as follows: “Plaintiffs in the present action are past or present [Chicago] employees who alleged improper diminution of pension benefits under the Illinois Constitution, breach of contract, estoppel, impairment of contract, and denial of equal protection.”

This action stems from the City’s agreement to provide fixed-rate health care subsidies to retired Chicago police officers and firefighters. The Illinois Pension Code was then amended to include these subsidies. The Pension Code was further amended in 1985 to extend said subsidies to municipal employees, laborers, and retirement board employees. Both the 1983 and 1985 legislation contemplated each impacted fund would purchase healthcare benefits for its retirees; the City would pay monthly subsidies towards the premiums; and any unpaid premiums would be deducted from the retiree’s monthly annuity.

In 1987, the City announced it would stop paying these subsidies effective January 1, 1988 and filed a lawsuit seeking a declaratory judgment that it did not have to pay said subsidies, which became known as the “Korshak” litigation. Before the merits of the Korshak litigation were decided, the City and Plaintiffs settled. The settlement was an interim solution which returned the parties to their 1987 status if they did not reach a settlement within 10 years. In 1997, the parties reached another interim settlement set to expire June 30, 2003. On April 4, 2003, the parties reached a final settlement.

On July 23, 2013, plaintiffs filed a lawsuit against the City and Funds in what is now known as *Underwood I*. The plaintiffs consisted of four subclasses: (1) those who retired before December 31, 1987, (2) those who retired between January 1, 1988 and August 23, 1989, (3) those who retired on or after August 23, 1989, and (4) those who were hired after August 23, 1989.” The Appellate Court concluded the claims of the first two subclasses are moot because they settled, while the right to subsidies extended to those in the third and fourth subclasses who began participating before the 2003 settlement.

In *Underwood II*, the appellate court affirmed the circuit court’s dismissal of all of plaintiffs’ claims aside from the Pension Clause issue. In *Underwood III*, the appellate court held (1) its prior decision did not bar the plaintiff’s motion to compel each of the funds to provide its annuitants with a healthcare plan, and (2) the eligibility cutoff for City employees entitled to receive fixed-rate subsidies is

June 30, 2003. This case was remanded to the circuit court, which found the funds had a statutory obligation to provide group health insurance to its eligible annuitants. The circuit court granted summary judgment in favor of the City because the plaintiffs did not contend the City failed to levy the required tax or transfer the collected monies to the funds.

Plaintiffs appealed that decision, which brings us to the present lawsuit. Plaintiffs challenged (1) the circuit court's denial of their request to file a seventh amended complaint and (2) grant of summary judgment in favor of the City. The Appellate Court quickly disposed of Plaintiff's claim that the circuit court's refusal to permit them to amend their complaint is an abuse of discretion. The Appellate Court found it is hard pressed to find an abuse of discretion when this litigation has been ongoing for 10 years, and Plaintiffs have already been permitted to amend six prior times.

Regarding the summary judgment issues, Plaintiffs only challenged the dismissal of their contract and estoppel claims but did not challenge the dismissal of their claims made pursuant to the Pension Clause and Code. Using unusually strong language, the Appellate Court found, "The bottom line here is that plaintiffs continue to seek money and health care guarantees from the City, when this court has already found that they have "no right to receive" them from either the City or the four funds....It is absolutely law of the case that the plaintiffs have no right to receive — and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare."

Ultimately, the Appellate Court ruled Plaintiffs continue to seek money and guarantees from the City and Funds which they are not entitled to. Specifically, the Plaintiffs are not entitled to any additional monetary contributions or guarantee of affordable healthcare from the City or Funds. As those propositions had been established by prior *Underwood* decisions, this Appellate Court found it to be the "law of the case" and affirmed the grant of the City's motion for summary judgment. ❖

Supreme Court Hears Arguments on Consolidation Lawsuit

Arlington Heights Police Pension Fund et al. v. Pritzker et al., 2023 IL App (2d) 220198

On November 21, 2023, the Illinois Supreme Court heard arguments on the lawsuit filed challenging the constitutionality of P.A. 101-610 consolidating Article 3 and 4 pension funds for investment purposes. At the time of this writing, the Court has not yet issued a written decision. Recall on February 7, 2023, the Second District Appellate Court affirmed the Kane County trial court ruling finding the legislation valid.

While there is no set timetable for the Court to issue its ruling, we will provide updates as they become available. Finally, as a reminder, RDL is not involved in this litigation but does serve as general legal counsel for the Illinois Police Officers' Pension Investment Fund. ❖

Suggested Agenda Items for April (or 2nd Quarter of 2024)

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

RDL Welcomes New Attorney

We are delighted to announce Lukasz M. Kornas joined Reimer, Dobrovolny & LaBardi P.C. as an associate attorney on October 16, 2023. As a new associate attorney, Lukasz will concentrate his practice in public sector pension law and civil litigation with a focus on the employment and labor issues faced by police officers and firefighters.

While in law school, Lukasz was on the Dean's List every semester and served as an Article Editor on the UIC Review of Intellectual Property Law. His article, *Malicious v. Negligent Loss of Data: The Second Circuit's Questionable Test to Determine Data Breach Standing*, was published in Issue 3 (2022). During his first two and half years at law school, Lukasz worked as a clerk at an Arlington

Heights firm which focused its practice on real estate, estate planning, probate, and commercial law. During his final semester, he externed at the Circuit Court of Cook County, Law Division where he gained invaluable experience in all areas of civil litigation.

Lukasz graduated from the University of Illinois Chicago School of Law (formerly, The John Marshall Law School) on May 6, 2023 and was admitted into the Illinois Bar on November 9, 2023. He is licensed to practice law in Illinois and is a member of the Chicago Bar Association and Illinois State Bar Association. ❖

REIMER DOBROVOLNY & LABARDI PC NEWS

- February 27-29, 2024, RDL managing partner Rick Reimer will attend the Pension & Lifetime Saving Association Investment Conference in Edinburgh, Scotland.
- October 3, 2023, RDL managing partner Rick Reimer presented at the Metropolitan Alliance of Police training seminar in Bolingbrook.
- October 4-6, 2023, RDL managing partner Rick Reimer presented at the IPPFA MidAmerican Pension Conference in Lincolnshire.
- November 3, 2023, RDL partner Brian LaBardi presented at the IPFA Fall Pension Conference in Addison.
- December 5, 2023, RDL managing partner Rick Reimer presented at the IPPFA certified trustee training in Naperville.

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This publication constitutes advertising material. Information contained herein should not be considered legal advice.

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