



Agenda  
Village of Glen Ellyn  
Police Pension Board Meeting  
Wednesday, April 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](http://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) January 17, 2024 Meeting
- 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**
  - 1) Application for Membership – Nicholas Bradberry
  - 2) Contribution Refund - Ryan Rader
- J. Applications for Retirement/Disability Benefits**
- K. Old Business**
  - 1) Portability Updates - Caitlin Tabor
  - 2) Benefit Discrepancy - Thomas Roman
- L. New Business**
  - 1) IDOI Annual Statement
  - 2) Fiduciary Liability Insurance Renewal

3) Review Updated Letter of Credit

**M. Attorney Report**

1) Legal Updates

**N. Adjourn to Exec Session, if needed**

**O. Adjourn**



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

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

**Date:** January 17, 2024  
**Called to Order:** 4:30 p.m.  
**Adjourned:** 5:17 p.m.

**MEMBER ATTENDANCE:**

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

**Also Present:**

Patrick Brankin	Finance Director
Elisa Pollina	Recording Secretary
Richard Lamb	Lauterbach & Amen

**Public:**


**A. CALL TO ORDER**

The January 17, 2024 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 OCTOBER 25, 2023 MEETING**

MOTION TO APPROVE MINUTES FROM OCTOBER 25, 2023 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James Kings, Trustee

RESULT: UNANIMOUS APPROVAL

#### **D. Accountant's Report**

1. Lauterbach and Amen deliver the monthly financial report, with Richard Lamb presenting the financial details for the month ending November 30, 2023

Statement of Net Position as of November 30, 2023:

- Total Assets: \$36,478,675.14
- Total Contributions: \$2,300,334.73
- Total Additions: \$5,173,136.57
- Total Expenses - \$249,900.37

Lamb reviews the payroll report, quarterly disbursement report, and transfer report in detail.

Trustee Terranova motions to accept the accountant's report, seconded by Trustee King, and the motion is unanimously approved.

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviews the quarterly disbursements.

Trustee Adduci motions to approve the disbursements totaling \$15,885.41 as outlined in the Quarterly Disbursement report; Trustee Terranova seconds the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$15,885.41

MOTION BY: John Adduci, Trustee

SECONDED BY: Anthony Terranova, Trustee

RESULT: UNANIMOUS APPROVAL

AYES – Adduci, Terranova, Monson, King

3. Additional Bills & Cash Management Policy – The Police Pension reviews the cash management policy. Richard Lamb states the cash management policy has been rebalanced to the cash reserve minimum of \$15,000. No action need at this time.

#### **E. Investment Report**

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

#### **F. Communication and Reports**

1. Affidavits of Continued Eligibility – Richard Lamb confirms that the Affidavits of Continued Eligibility were sent out in December, with the first deadline at the end of January. If there are any outstanding, a second request will be sent. If there is still no response after the second request, the Police Pension Board will decide the appropriate course of action.

2. Statements of Economic Interest – The list of filers are due on February 1, 2024. The statements of Economic Interest must be completed and turned in by May 1, 2024. Finance Director Brankin emphasizes that failure to comply will result in personal fines being assessed.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – Lamb reports that there is nothing to approve today. The training is scheduled for May, and he will provide the reimbursement forms.

**H. Approval of Membership / Withdrawals from Fund - None**

**I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS - None**

**J. OLD BUSINESS**

1. Portability Updates – Kevin Lombard and Caitlin Tabor.

Trustee Terranova motions to acknowledge that the balance of \$83,104.79 was paid in full by Kevin Lombard with Nationwide Check #2810487658. Trustee Adduci seconds the motion.

MOTION TO ACKNOWLEDGE THAT THE BALANCE OF \$83,104.79 WAS PAID IN FULL BY KEVIN LOMBARD WITH NATIONWIDE CHECK #2810487658.

MOTION BY: Anthony Terranova, Trustee

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

President Monson motions to revise Kevin Lombard’s date of hire from July 22, 2022 to July 22, 2019; Trustee Adduci seconds the motion.

MOTION TO REVISE KEVIN LOMBARD’S DATE OF HIRE FROM JULY 22, 2022 TO JULY 22, 2019

MOTION BY: James Monson, President

SECONDED BY: John Adduci, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

Richard Lamb provides an update stating calculations were sent to Caitlin Tabor but we haven’t received a response. Therefore there is no action required at this time.

2. Review/Approve Lauterbach & Amen Engagement Letter – Finance Director Brankin clarifies that the contract with Lauterbach & Amen, initiated at the beginning of 2023, experienced a delay in one of the monthly services (payroll). Consequently, this delay made the perceived increase in fees appear more significant than it was. Upon closer examination with Lauterbach, it was revealed that the proposed fees were, in fact, lower. The overall dollar amount for the contract turned out to be less than the Police Pension Board's budget. Given this, President Monson and I approved and signed the contract.

3. Benefit Discrepancy – Thomas Roman – President Monson provides an update stating our attorney sent a letter to both Tom Roman and his ex-wife. Since they have not responded, we can either send a second notice seeking direction, or we can schedule another hearing on this issue.

Trustee Adduci motions to make a second notice to the Romans; Trustee Terranova seconds the motion. President Monson will contact the attorney and request a second notice be sent.

**K. NEW BUSINESS**

1. Approve Annual cost of Living Adjustments for Pensioners – Richard Lamb explains the COLA would be effective on January 1, 2024 per the state statute.

Trustee Terranova motions to approve the Annual Cost of Living adjustments as stated in the packet; Trustee Adduci seconds the motion.

2. Review Trustee Term Expirations and Election Procedures – Richard Lamb reviews the term expirations and confirms the current board’s term expires in 2025. No action needed at this time.

3. Review Updated Letter of Credit – Richard Lamb informs the Police Pension Board that the letter of credit is set to expire at the end of February. There is discussion to extend the letter beyond February or sign a new letter.

Trustee Terranova motions to allow Finance Director Brankin and President Monson to review and approve an updated letter of credit should this occur before the next Police Pension Board meeting; Trustee King seconds the motion.

**L. ATTORNEY’S REPORT – Reimer, Dobrovolny & LaBardi PC**

1. Legal updates – None

2. Annual Independent Medical Examination – Ray Munch – President Monson provides an update on Ray Munch, noting that annually, Ray undergoes a reevaluation of his injuries by a doctor. During this year's examination with his doctor, it was determined that his injuries persist. As a result, a vote is required to decide whether to continue his disability pension.

Trustee Terranova motions to continue Ray Munch’s disability pension; Trustee King seconds the motion.

MOTION TO CONTINUE RAY MUNCH’S DISABILITY PENSION
MOTION BY: Anthony Terranova, Trustee
SECONDED BY: James King, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Terranova, Adduci, Monson, King

3. Review, Adopt and Publish Decision and Order – Thomas Hartzell

Trustee Adduci motions to approve and adopt the summary submitted by Attorney Reimer for the decision and order for Thomas Hartzell; Trustee King seconds the motion.

MOTION TO APPROVE AND ADOPT THE SUMMARY SUBMITTED BY ATTORNEY REIMER FOR THE DECISION AND ORDER FOR THOMAS HARTZELL

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

AYES - Terranova, Adduci, Monson, King

**M. ADJOURNMENT** – President Monson motions and Trustee Terranova seconds to adjourn the meeting. The meeting was adjourned at 5:17 p.m.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**



**Glen Ellyn Police Pension  
Board**  
535 Duane Street  
Glen Ellyn, IL 60137

Meeting 4/17/2024 4:30 PM  
Department: Finance  
Department Head: Patrick Brankin  
Category: Report  
Prepared By: Patrick Brankin

**AGENDA ITEM (ID # 2024-  
240)**

**DOC ID: 2024-240**

## **IPOPIF - Verus Advisory Inc.**

### **Statement of the Issue:**

### **Analysis:**

### **Budget Impact:**

### **Contribution to Strategic Plan**

### **Action Requested:**

### **Attachments:**

1. IPOPIF February 2024
2. IPOPIF January 2024
3. Verus Statement February 2024
4. Verus Statement January 2024



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$38,016,862.89	\$38,214,782.11
Contributions	\$34,400.00	\$58,000.00
Withdrawals	(\$63,636.00)	(\$127,272.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$16,948.22	\$26,170.06
Administrative Expense	(\$651.58)	(\$1,233.09)
Investment Expense	(\$926.72)	(\$1,498.02)
Investment Manager Fees	(\$42.98)	(\$83.43)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$31,392.05	\$60,059.77
Unrealized Gain/Loss	\$784,906.01	\$590,326.49
Ending Balance	\$38,819,251.89	\$38,819,251.89

**Performance Summary:**

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.19%	1.77%	1.77%	12.44%	N/A	N/A	N/A	2.86%	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: February 29, 2024



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$38,016,862.89	\$38,214,782.11
Contributions	\$34,400.00	\$58,000.00
Withdrawals	(\$63,636.00)	(\$127,272.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$16,948.22	\$26,170.06
Administrative Expense	(\$651.58)	(\$1,233.09)
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Realized Gain/Loss	\$31,392.05	\$60,059.77
Unrealized Gain/Loss	\$784,906.01	\$590,326.49
Ending Balance	\$38,819,251.89	\$38,819,251.89

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	3,545,269.168	3,549,038.901
Unit Purchases from Additions	3,148.401	5,340.930
Unit Sales from Withdrawals	(5,867.739)	(11,830.000)
Ending Units	3,542,549.831	3,542,549.831
Period Beginning Net Asset Value per Unit	\$10.723266	\$10.767643
Period Ending Net Asset Value per Unit	\$10.957997	\$10.957997

**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:	2.19%	1.77%	1.77%	12.44%	N/A	N/A	N/A	3.22%	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 02/29/2024**

**GLEN ELLYN POLICE PENSION FUND**

<b>Trade Date</b>	<b>Settle Date</b>	<b>Description</b>	<b>Amount</b>	<b>Unit Value</b>	<b>Units</b>
<b>IPOPIF Pool</b>					
02/20/2024	02/21/2024	Redemptions	(63,636.00)	10.845064	(5,867.7385)
02/28/2024	02/29/2024	Contribution	34,400.00	10.926180	3,148.4014

## February 2024 Statement Supplement

## IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$35.99 million	\$44.7 million

## IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$170,504.45	\$242,500.38	\$11,247.00

- 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
01/31/24	927,715,440.0322	9,948,139,061.19	10.723266
02/29/24	926,904,588.2057	10,157,018,083.52	10.957997

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/>
- 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.



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$38,214,782.11	\$38,214,782.11
Contributions	\$23,600.00	\$23,600.00
Withdrawals	(\$63,636.00)	(\$63,636.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$9,221.84	\$9,221.84
Administrative Expense	(\$581.51)	(\$581.51)
Investment Expense	(\$571.30)	(\$571.30)
Investment Manager Fees	(\$40.45)	(\$40.45)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$28,667.72	\$28,667.72
Unrealized Gain/Loss	(\$194,579.52)	(\$194,579.52)
Ending Balance	\$38,016,862.89	\$38,016,862.89

**Performance Summary:**

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(0.41%)	(0.41%)	(0.41%)	7.59%	N/A	N/A	N/A	1.78%	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: January 31, 2024



**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$38,214,782.11	\$38,214,782.11
Contributions	\$23,600.00	\$23,600.00
Withdrawals	(\$63,636.00)	(\$63,636.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$9,221.84	\$9,221.84
Administrative Expense	(\$581.51)	(\$581.51)
Investment Expense	(\$571.30)	(\$571.30)
Investment Manager Fees	(\$40.45)	(\$40.45)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$28,667.72	\$28,667.72
Unrealized Gain/Loss	(\$194,579.52)	(\$194,579.52)
Ending Balance	\$38,016,862.89	\$38,016,862.89

**Unit Value Summary:**

	Current Period	Year to Date
Beginning Units	3,549,038.901	3,549,038.901
Unit Purchases from Additions	2,192.529	2,192.529
Unit Sales from Withdrawals	(5,962.262)	(5,962.262)
Ending Units	3,545,269.168	3,545,269.168
Period Beginning Net Asset Value per Unit	\$10.767643	\$10.767643
Period Ending Net Asset Value per Unit	\$10.723266	\$10.723266

**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:	(0.41%)	(0.41%)	(0.41%)	7.59%	N/A	N/A	N/A	2.15%	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 01/31/2024**

**GLEN ELLYN POLICE PENSION FUND**

<b>Trade Date</b>	<b>Settle Date</b>	<b>Description</b>	<b>Amount</b>	<b>Unit Value</b>	<b>Units</b>
<b>IPOPIF Pool</b>					
01/22/2024	01/23/2024	Redemptions	(63,636.00)	10.673131	(5,962.2617)
01/30/2024	01/31/2024	Contribution	23,600.00	10.763827	2,192.5287

## January 2024 Statement Supplement

## IPOPIF Total Monthly Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
Zero	\$34.9 million	\$-44.5 million

## IPOPIF Total Monthly Expenses Paid

Administrative Expenses	Investment Expenses	Investment Manager Fees
\$152,188.31	\$149,516.09	\$10,587.00

- 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
12/31/23	928,833,395.9350	10,001,345,952.62	10.767643
01/31/24	927,715,440.0322	9,948,139,061.19	10.723266

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/>
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- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
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Total Fund  
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund  
Period Ending: February 29, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>10,157,016,823</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>	<b>8.1</b>	<b>1.8</b>	<b>12.5</b>	<b>13.7</b>	<b>3.0</b>	<b>03/01/22</b>
<i>Policy Index</i>				2.3	8.4	1.9	13.2	14.4	3.1	
<i>Policy Index- Broad Based</i>				2.6	9.0	2.3	16.0	16.8	2.5	
<b>IPOPIF Investment Portfolio</b>	<b>10,157,016,823</b>	<b>100.0</b>	<b>100.0</b>	<b>2.2</b>	<b>8.1</b>	<b>1.8</b>	<b>12.5</b>	<b>13.7</b>	<b>2.8</b>	<b>04/01/22</b>
<i>Policy Index</i>				2.3	8.4	1.9	13.2	14.4	3.0	
<i>Policy Index- Broad Based</i>				2.6	9.0	2.3	16.0	16.8	2.3	
<b>Growth</b>	<b>5,834,907,220</b>	<b>57.4</b>	<b>58.0</b>	<b>3.8</b>	<b>10.6</b>	<b>3.4</b>	<b>18.0</b>	<b>19.4</b>	<b>3.9</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				3.8	10.7	3.4	18.1	19.5	3.7	
RhumbLine Russell 1000 Index	2,335,671,022	23.0	23.0	5.4	15.8	6.9	29.8	26.5	12.1	03/15/22
<i>Russell 1000 Index</i>				5.4	15.9	6.9	29.8	26.5	12.3	
RhumbLine Russell 2000 Index	521,418,826	5.1	5.0	5.6	9.7	1.5	9.9	16.8	4.1	03/15/22
<i>Russell 2000 Index</i>				5.7	9.9	1.5	10.0	16.9	4.5	
SSgA Non-US Developed Index	1,792,931,472	17.7	18.0	1.7	8.3	2.2	14.4	18.3	7.8	03/10/22
<i>MSCI World ex U.S. (Net)</i>				1.7	8.2	2.1	14.0	17.9	7.5	
SSgA Non-US Developed SC Index	360,802,103	3.6	2.5	0.3	5.3	-1.4	6.1	12.9	0.5	03/10/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				0.3	5.2	-1.4	5.7	12.6	0.3	
Acadian ACWI ex US Small-Cap Fund	132,454,753	1.3	2.5	2.7	-	-	-	-	2.1	01/30/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				1.0	-	-	-	-	1.7	
SSgA Emerging Markets Equity Index	691,629,043	6.8	7.0	4.8	4.1	-0.2	8.6	9.6	-1.5	03/10/22
<i>MSCI Emerging Markets (Net)</i>				4.8	4.6	-0.1	8.7	9.8	-0.6	
<b>Income</b>	<b>1,604,099,511</b>	<b>15.8</b>	<b>16.0</b>	<b>0.6</b>	<b>7.6</b>	<b>0.2</b>	<b>10.9</b>	<b>12.8</b>	<b>1.4</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				0.5	7.5	0.2	10.7	12.6	2.6	
SSgA High Yield Corporate Credit	993,858,980	9.8	10.0	0.3	8.1	0.3	11.3	13.8	3.0	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				0.3	8.0	0.3	11.0	13.5	3.0	
SSgA EMD Hard Index Fund	610,240,531	6.0	6.0	1.0	6.7	-0.1	10.1	11.2	1.2	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				1.0	6.7	-0.1	10.1	11.1	1.3	
<b>Inflation Protection</b>	<b>859,823,325</b>	<b>8.5</b>	<b>9.0</b>	<b>0.7</b>	<b>2.3</b>	<b>-1.2</b>	<b>1.9</b>	<b>5.4</b>	<b>-2.8</b>	<b>04/01/22</b>
<i>Inflation Protection Benchmark</i>				0.8	4.4	-0.8	3.7	7.5	-3.0	
SSgA US TIPS Index	280,443,218	2.8	3.0	-0.2	3.3	0.2	4.4	4.6	0.3	03/17/22
<i>Bimbg. U.S. TIPS 0-5 Year</i>				-0.2	3.3	0.2	4.5	4.6	0.5	
SSgA REITs Index	418,214,008	4.1	4.0	1.9	5.3	-2.3	5.6	13.9	-5.3	03/16/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				1.9	5.3	-2.2	5.6	14.0	-5.2	
Principal USPA	161,166,099	1.6	2.0	-0.9	-6.8	-0.8	-10.7	-10.7	-7.7	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: February 29, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Risk Mitigation</b>	<b>1,858,085,891</b>	<b>18.3</b>	<b>17.0</b>	<b>-0.5</b>	<b>3.1</b>	<b>-0.2</b>	<b>4.5</b>	<b>5.1</b>	<b>1.0</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				-0.5	3.2	-0.2	4.5	5.0	1.0	
SSgA Core Fixed Income Index	376,864,257	3.7	3.0	-1.4	1.6	-1.6	3.4	5.6	-2.3	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				-1.4	1.6	-1.7	3.3	5.5	-2.3	
SSgA Short-Term Gov't/Credit Index	1,324,646,330	13.0	13.0	-0.4	3.5	0.0	4.6	4.6	1.5	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				-0.4	3.5	0.0	4.6	4.6	1.4	
Cash	156,575,304	1.5	1.0	0.4	3.5	0.8	5.3	5.0	3.4	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.4	3.6	0.8	5.2	5.0	3.8	
<b>IPOPIF Pool Fixed Income Transition</b>	<b>100,876</b>	<b>0.0</b>	<b>-</b>							
<b>Member Funds</b>	<b>-</b>	<b>0.0</b>	<b>-</b>							

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. Cash balance includes \$60,00,200 that was transferred to Ares, Aristotle, LSV and WCM on 2/26 and 2/27 for 3/1 funding.

**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
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
Cash	3/22/2022	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 ACWI 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 - 6/30/222	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	4/1/2022 - 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: January 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>9,948,138,830</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>5.7</b>	<b>-0.4</b>	<b>7.7</b>	<b>13.7</b>	<b>2.0</b>	<b>03/01/22</b>
Policy Index				-0.4	6.0	-0.4	8.3	14.4	2.0	
Policy Index- Broad Based				-0.2	6.2	-0.2	9.8	16.8	1.2	
<b>IPOPIF Investment Portfolio</b>	<b>9,948,138,830</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.4</b>	<b>5.7</b>	<b>-0.4</b>	<b>7.7</b>	<b>13.7</b>	<b>1.7</b>	<b>04/01/22</b>
Policy Index				-0.4	6.0	-0.4	8.3	14.4	1.9	
Policy Index- Broad Based				-0.2	6.2	-0.2	9.8	16.8	1.0	
<b>Growth</b>	<b>5,621,974,044</b>	<b>56.5</b>	<b>58.0</b>	<b>-0.4</b>	<b>6.5</b>	<b>-0.4</b>	<b>10.3</b>	<b>19.4</b>	<b>2.0</b>	<b>04/01/22</b>
Growth Benchmark				-0.4	6.7	-0.4	10.6	19.5	1.8	
RhumbLine Russell 1000 Index	2,216,402,965	22.3	23.0	1.4	9.9	1.4	20.2	26.5	9.5	03/15/22
Russell 1000 Index				1.4	10.0	1.4	20.2	26.5	9.7	
RhumbLine Russell 2000 Index	493,673,011	5.0	5.0	-3.9	3.9	-3.9	2.3	16.8	1.3	03/15/22
Russell 2000 Index				-3.9	4.0	-3.9	2.4	16.9	1.7	
SSgA Non-US Developed Index	1,762,457,327	17.7	18.0	0.4	6.5	0.4	9.8	18.3	7.2	03/10/22
MSCI World ex U.S. (Net)				0.4	6.4	0.4	9.5	17.9	6.8	
SSgA Non-US Developed SC Index	424,850,604	4.3	2.5	-1.7	5.0	-1.7	3.2	12.9	0.4	03/10/22
MSCI World ex U.S. Small Cap Index (Net)				-1.7	4.9	-1.7	2.8	12.6	0.2	
Acadian ACWI ex US Small-Cap Fund	64,607,179	0.6	2.5	-	-	-	-	-	-0.6	01/30/24
MSCI AC World ex USA Small Cap (Net)				-1.7	-	-1.7	-	-	0.7	
SSgA Emerging Markets Equity Index	659,982,958	6.6	7.0	-4.7	-0.6	-4.7	-3.6	9.6	-4.0	03/10/22
MSCI Emerging Markets (Net)				-4.6	-0.2	-4.6	-2.9	9.8	-3.0	
<b>Income</b>	<b>1,595,126,217</b>	<b>16.0</b>	<b>16.0</b>	<b>-0.4</b>	<b>7.0</b>	<b>-0.4</b>	<b>8.4</b>	<b>12.8</b>	<b>1.2</b>	<b>04/01/22</b>
Income Benchmark				-0.4	6.9	-0.4	8.3	12.6	2.5	
SSgA High Yield Corporate Credit	990,761,158	10.0	10.0	0.0	7.7	0.0	9.5	13.8	3.0	03/18/22
Spliced SSgA U.S. High Yield Index				0.0	7.7	0.0	9.2	13.5	3.0	
SSgA EMD Hard Index Fund	604,365,059	6.1	6.0	-1.0	5.7	-1.0	6.6	11.2	0.7	03/14/22
Spliced SSgA EMD Hard Index				-1.0	5.6	-1.0	6.6	11.1	0.9	
<b>Inflation Protection</b>	<b>854,125,573</b>	<b>8.6</b>	<b>9.0</b>	<b>-1.9</b>	<b>1.7</b>	<b>-1.9</b>	<b>-1.0</b>	<b>5.4</b>	<b>-3.3</b>	<b>04/01/22</b>
Inflation Protection Benchmark				-1.5	3.6	-1.5	0.6	7.5	-3.5	
SSgA US TIPS Index	281,006,701	2.8	3.0	0.4	3.5	0.4	4.4	4.6	0.4	03/17/22
Bimbg. U.S. TIPS 0-5 Year				0.4	3.4	0.4	4.3	4.6	0.6	
SSgA REITs Index	410,568,221	4.1	4.0	-4.0	3.4	-4.0	-1.5	13.9	-6.4	03/16/22
Dow Jones U.S. Select REIT Total Return Index				-4.0	3.4	-4.0	-1.5	14.0	-6.3	
Principal USPA	162,550,651	1.6	2.0	0.0	-6.0	0.0	-9.8	-10.7	-7.6	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: January 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
<b>Risk Mitigation</b>	<b>1,876,811,318</b>	<b>18.9</b>	<b>17.0</b>	<b>0.3</b>	<b>3.6</b>	<b>0.3</b>	<b>3.9</b>	<b>5.1</b>	<b>1.3</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				<i>0.3</i>	<i>3.7</i>	<i>0.3</i>	<i>3.8</i>	<i>5.0</i>	<i>1.3</i>	
SSgA Core Fixed Income Index	382,239,443	3.8	3.0	-0.2	3.1	-0.2	2.1	5.6	-1.7	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.3</i>	<i>3.1</i>	<i>-0.3</i>	<i>2.1</i>	<i>5.5</i>	<i>-1.7</i>	
SSgA Short-Term Gov't/Credit Index	1,329,386,480	13.4	13.0	0.4	3.8	0.4	4.2	4.6	1.7	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>0.4</i>	<i>3.8</i>	<i>0.4</i>	<i>4.2</i>	<i>4.6</i>	<i>1.7</i>	
Cash	165,185,395	1.7	1.0	0.4	3.1	0.4	5.2	5.0	3.3	03/22/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>3.1</i>	<i>0.4</i>	<i>5.1</i>	<i>5.0</i>	<i>3.7</i>	
<b>IPOPIF Pool Fixed Income Transition</b>	<b>101,678</b>	<b>0.0</b>	<b>-</b>							
<b>Member Funds</b>	<b>-</b>	<b>0.0</b>	<b>-</b>							

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**

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
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
Cash	3/22/2022	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 ACWI 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 - 6/30/222	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	4/1/2022 - 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					

## 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					

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

## 2024 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2023 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$285.00/seminar IPPFA  
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

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

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

## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **ONLINE** Certified Trustee Program

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

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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### IPPFA In-Person Certified Trustee Program

**WHEN:** April 2, 2024 - April 3, 2024

**WHERE:** NIU Outreach Campus  
1120 E. Diehl Rd., Room 266  
Naperville, IL 60563

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

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\*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.

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## 2024 IPPFA Illinois Pension Conference



May 8 - 10, 2024

1:00PM - 12:00PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

[REGISTER HERE](#)

### May 7 - 10, 2024

To register for the Heroes Family Fund Golf Outing please [click here](#).

#### 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

#### Overflow Accommodations

##### Irish Cottage Inn

9853 US-20

Galena, IL 61036

Room rate \$109 per night

To make a reservation call (866) 284-7474 and ask for the IPPFA Illinois Pension Conference Room Block. To make an online reservation [click here](#).

Use Group Code IPPFA24

## 2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

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 – 27, 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



# 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](mailto: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: \_\_\_\_\_

# 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](http://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](mailto: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



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# 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](#)**



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



**Glen Ellyn Police Pension  
Board**  
535 Duane Street  
Glen Ellyn, IL 60137

Meeting 4/17/2024 4:30 PM  
Department: Finance  
Department Head: Patrick Brankin  
Category: Personnel  
Prepared By: Patrick Brankin

**AGENDA ITEM (ID  
# 2024-244)**

**DOC ID: 2024-244**

## **Application for Membership – Nicholas Bradberry**

### **Statement of the Issue:**

### **Analysis:**

### **Budget Impact:**

### **Contribution to Strategic Plan**

### **Action Requested:**

### **Attachments:**

1. Bradberry application

# Glen Ellyn Police Pension Fund

## APPLICATION FOR MEMBERSHIP

I hereby make application to come under the terms and conditions of the Police Pension Fund of the Village of Glen Ellyn, Illinois.

Name: Nicholas Bradberry (Maiden name if applicable)

Date of Birth: [REDACTED] Place of Birth: [REDACTED]

Social Security Number: [REDACTED]

Spouse Name: Melitza Bradberry (Milian - Perez)  
(Maiden name)

Spouse Date of Birth: [REDACTED] Place of Birth: [REDACTED]

Married on: 10/29/2021 County and State: Dallas and Texas

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH (use separate sheet for more)

Name: Olivia Bradberry Date of Birth: [REDACTED]

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Name: \_\_\_\_\_ Date of Birth: \_\_\_\_\_

Please include copy of marriage license or copy of dissolution of previous marriage(s) and copies of birth certificates of each child.

Please include applicant's legal parent's full names and indicate if living or deceased

Father: Rodney Bradberry  Living [ ] Deceased

Mother: Susan Bradberry  Living [ ] Deceased

My first day of employment (first payroll date) as a full time police officer is 02/09/24 although I was sworn in as a police officer on 02/09/24 and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of salary and the date of re-entry, (i.e. suspension(s), leave of absence(s), military service, disability, etc.) on a separate sheet. Certified copies of birth and marriage certificates are to be attached with this application per the request of the pension board.

Applicant Signature: Nicholas Bradberry

---

### GLEN ELLYN POLICE PENSION FUND BOARD OF TRUSTEES

Approved for membership into the Glen Ellyn Police Pension Fund and duly recorded in the Minutes on \_\_\_\_\_.

\_\_\_\_\_ President / Board of Trustees

\_\_\_\_\_ Secretary / Board of Trustees



**Glen Ellyn Police Pension  
Board**  
535 Duane Street  
Glen Ellyn, IL 60137

Meeting 4/17/2024 4:30 PM  
Department: Finance  
Department Head: Patrick Brankin  
Category: Other  
Prepared By: Patrick Brankin

**AGENDA ITEM (ID # 2024-  
245)**

**DOC ID: 2024-245**

## **Contribution Refund - Ryan Rader**

### **Statement of the Issue:**

### **Analysis:**

### **Budget Impact:**

### **Contribution to Strategic Plan**

### **Action Requested:**

### **Attachments:**

1. Rader refund application



ELECTION REGARDING PLAN PAYMENTS – POLICE CONTRIBUTION REFUND Request Form

Pension Fund Name: Village of Glen Ellyn Police Department

Member's Legal Name (include middle initial): Ryan Richard Rader

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Date of Birth: [Redacted]

TOTAL CONTRIBUTIONS

Pre-Tax Contributions - Payroll	\$44,850.28
After-Tax Contributions - Payroll	\$
Pre-Tax Contributions/Interest - Service Purchase	\$
After-Tax Contributions/Interest - Service Purchase	\$
<b>Total Contributions</b>	<b>\$44,850.28</b>

CREDITABLE SERVICE

Date of Hire (Entry Date):

08 / 09 / 2017

Last Day Worked:

09 / 21 / 2023

ELECTION OF CONTRIBUTIONS

Full Refund Paid Directly to Myself

Federal Tax Withholding in the amount of 20% will be withheld from my Pre-Tax Contributions. After-Tax Contributions are not subject to Federal Tax Withholding.

Full Refund Paid in a Direct Rollover - Rollover Distribution should be made payable to:

Trustee Name: Ascensus Trust For benefit of Ryan Rader Keeley Construction Inc. 754#218857

Street Address: PO Box 10399

City: Fargo State: ND Zip: 58106

Account Number: [Redacted]

Split Portions Directly to Myself \$ Amount to Rollover \$

Federal Tax Withholding in the amount of 20% will be withheld from my Pre-Tax Contributions paid directly to me. After-Tax Contributions are not subject to Federal Tax Withholding.

Leave Contributions for Future Decision

At this time, I wish to leave my contributions with the fund for eventual retirement or for the possible future transfer or combination of creditable service. I understand a separate written notification must be submitted to this Pension Fund to inform them of my official request.

TIER I - Eligible for retirement after attaining age 60 and completing 8 years of creditable service.

TIER II - Eligible for retirement after attaining age 55 and completing 10 years of creditable service.

By signing below, I certify that the information above is accurate to the best of my knowledge. I have received from the Pension Fund the "Special Notice Regarding Plan Payments - Contribution Refunds". I understand Federal Tax Withholding in the amount of 20% of any Pre-Tax Contributions refunded directly to me will be withheld from my distribution.

Member's Signature: [Redacted]

Date: 2-21-24

Pension Fund Trustee Signature: [Redacted]

Date: 2/28/24

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 25, Issue 2, April 2024

## Legal and Legislative Update

### **Illinois Supreme Court Finds Consolidation Legislation Valid**

*Arlington Heights Police Pension Fd. et al. v. Pritzker, et al.*, 2024 IL 129471

On January 19, 2024, the Illinois Supreme Court filed its opinion on the lawsuit filed by several police and fire pension funds and their representatives challenging the constitutionality of Public Act 101-610 (eff. Jan. 1, 2020). Plaintiffs made two arguments before the Court. Plaintiffs argued the Act violated Article XIII, Section 5, of the Illinois Constitution, commonly known as the “Pension Protection Clause”, and Article I, Section 15, of the Illinois Constitution, commonly known as the “Takings Clause”. The Circuit Court of Kane County granted Defendants’ Motion for Summary Judgment. The Second District Appellate Court and Illinois Supreme Court affirmed.

On January 1, 2020, the Act became effective and amended the Illinois Pension Code (“Code”) to consolidate all Article 3 and 4 pension investment funds. Per the Act, all Article 3 and 4 Pension funds were required to transfer custody and investment responsibility for their fund assets to their

#### **In This Issue...**

- 1 **Illinois Supreme Court Finds Consolidation Legislation Valid**
- 3 **Due Process Requirements in Pensionable Salary Matters**
- 4 **Village Violates Litigation and Bargaining Exceptions to Open Meetings Act**
- 6 **Reciprocity Does Not Apply to Non-Duty Disability Benefits**
- 7 **DOI Issues Siren Regarding Local Money Market Accounts**
- 8 **Email Service of Administrative Decision Not Sufficient**
- 9 **Suggested Agenda Items for July Meeting**
- 9 **RDL News**

respective statewide funds, who would invest and administer these two consolidated funds. Once transferred, each fund retains a separate account in the respective statewide fund that is dedicated solely to paying benefits to the local fund's members and covering operating expenses. The returns on the consolidated investments are distributed pro rata among each participating fund.

The Court noted the stated goal of the Act was to streamline investments and eliminate unnecessary and redundant administrative costs. Despite consolidation, pension funds retain exclusive authority to adjudicate and award retirement and other benefits. The consolidated funds will not be involved in the adjudication and award of benefits.

In February 2021, Plaintiffs filed a three-count complaint against Defendants. They alleged the Act diminished and impaired their pension benefits because (1) it deprived them of their exclusive ability to manage and control their investment expenditures and incomes; (2) it diluted their voting power in the selection of investment managers, investments, risks, rates of return, costs, and expenses through the participation of other local funds; and (3) the local funds bear the transition costs. The Circuit Court of Kane County granted the Defendants' Motion for Summary Judgment. Plaintiffs appealed only two of the three counts. The Second District Appellate Court affirmed the Circuit Court. The Illinois Supreme Court affirmed the Appellate Court.

The Court first addressed Plaintiff's argument concerning the Pension Protection Clause of the Illinois Constitution. That Clause states, "[m]embership in any pension or retirement system of the State, any unit of local government or school district, or any agency or instrumentality thereof, shall be an enforceable contractual relationship, the benefit of which shall not be diminished or impaired." The Illinois Supreme Court interpreted that Clause to protect all benefits that flow from the contractual relationship arising from membership in a public pension system. Specifically, they include "those benefits attendant to membership in the State's retirement system, such as subsidized health care, disability and life insurance coverage,

and eligibility to receive a retirement annuity and survivor benefit, along with the right to purchase optional service credit in the state pension system for past military service."

Conversely, the Court held the Pension Protection Clause does not protect the ability to vote in elections for local pension board members or the ability to have local board members control and invest pension funds. This Clause does not protect the adequacy of the funding to pay for benefits or a particular level of funding. Instead, in its simplest form, the Clause protects a members' right to receive his or her promised pension benefit. The Court held local pension funds have no constitutional right regarding who invests their assets, just as they have no constitutional right to how their funds are funded or the adequacy of funding. Lastly, the Court held the startup costs do not impair or diminish Plaintiffs' pension benefits. In fact, the Court noted the consolidated funds are intended to streamline investments and eliminate unnecessary and redundant costs.

The Court then addressed Plaintiffs' argument concerning the Takings Clause of the Illinois Constitution. Plaintiff argued they had to transfer their private property, consisting of securities, funds, assets, monies, and cash reserves, to the consolidated funds and bear the transition costs in violation of the Takings Clause. The Taking Clause of the Illinois Constitution states, "[p]rivate property shall not be taken or damaged for public use without just compensation as provided by law. Such compensation shall be determined by a jury as provided by law."

The Court held Plaintiffs have a property right to receive their promised benefits but do not have a property right in the source of funding for those payments. The Court noted the Act does not impact Plaintiffs right to receive pension benefits. Instead, the Act simply transfers control and management of the local pension funds' assets from one government-created pension fund to another such fund. The Court held the Circuit Court properly granted summary judgment in favor of the Defendants.❖

## Due Process Requirements in Pensionable Salary Matters

*Ibrahim v. Bd. of Trustees of Romeoville Firefighters' Pension Fund*, 2024 IL App (3d) 230215-U

In a recent unpublished Rule 23 order, the Third District Appellate Court analyzed the due process required for pension decisions. The court examined when due process must be given and what the substance of that due process needs to be.

Ibrahim, a deputy chief for the Village of Romeoville Fire Department, was awarded an increase in his salary from \$125,000 to \$150,000 by the Village Mayor in September of 2018, and retired less than one month later. His last paystub reflected the recently increased salary.

Ibrahim then filed for a retirement pension on March 10, 2021. The Pension Board initially reviewed his application on April 7, 2021, and approved the application in “an amount to be determined with calculations made by the village management.” No specific amount was approved by the Board at the meeting and no written decision was published at that time.

The Village Finance Director emailed Ibrahim a copy of his final pension calculations based on an annual salary of \$125,052.46, which Ibrahim disputed. The Village Finance Director forwarded Ibrahim's calculations to the Pension Board.

On May 21, 2021, the Board President sent a letter to Ibrahim denying his request to adjust his retirement calculations for three reasons. Importantly, the letter also included an invitation to Ibrahim to the next Board meeting to review the decision.

On August 17, 2021, the Board held a board meeting where the agenda listed a possible action item of reviewing Ibrahim's pension request. Ibrahim attended this meeting with his attorney, who gave a brief presentation arguing why Ibrahim should receive the increased salary benefit. No

witnesses testified. The Board voted to table the decision to a later date.

On January 11, 2022, The Board reconvened and voted unanimously to deny Ibrahim's request. It issued a written Findings and Decision, which reiterated the reasoning set forth in the Board President's earlier letter to Ibrahim. Thereafter, Ibrahim filed a complaint for administrative review in the Will County circuit court arguing the Board failed to provide him with proper notice or an opportunity to be heard, violating his right to due process.

After briefing, the circuit court remanded the case back to the Board for “a full *de novo* hearing on issues, with Ibrahim permitted to call and cross examine witnesses.” While Ibrahim had raised additional substantive issues in his complaint, the appeal was limited to these due process issues as the Board filed a petition for leave to appeal under Illinois Supreme Court Rule 306(a)(6), which allows for review of an order remanding an administrative decision for *de novo* hearing.

On appeal, the Board argued the circuit court erred in remanding the matter for a *de novo* hearing. The Appellate Court applied an abuse of discretion standard of review, which both parties agreed was appropriate. An abuse of discretion occurs when the circuit court's decision is arbitrary, fanciful, or unreasonable.

The Appellate Court then addressed what, if any, due process Ibrahim was entitled to. First, the court noted that the timing of access to due process only requires that it be afforded before the final determination by an administrative agency or board is rendered, not at the initial stage or at any particular point. The Appellate Court stated that notice in an administrative proceeding must be reasonably calculated to apprise interested parties of the contemplated action and to afford the interested parties an opportunity to present their objections and that it was clear that Ibrahim had notice of the meeting. It also noted that the Findings and Decision in this case serve as the actual final decision, and Ibrahim received notice before that decision was made.

After disposing of the timing element in its analysis, the Appellate Court then addressed whether Ibrahim also had a sufficient opportunity to be heard when his attorney presented his position and objections on his behalf at a Board meeting. A full evidentiary hearing is not necessarily required to afford a party due process. An affected party must have an opportunity to present objections to the administrative board's actions, but there are no other formal requirements.

In deciding whether a party was afforded a meaningful opportunity to be heard, the Appellate Court used a three-part test. First, it considers and weighs the private interest affected by the action. Second, the risk of an erroneous deprivation of a protected right through the procedure used, as well as any additional safeguards that could be employed. Third, the government's interests, including any burdens that additional safeguards would entail. While noting that Ibrahim clearly had a significant private interest in receiving his pension, the Court also noted the Board's fundamental interest in protecting the fiscal integrity of the pension fund by ensuring its participants do not receive benefits to which he or she are not entitled.

As for the second factor, the risk of an erroneous decision was mitigated by procedural safeguards. The Court found the Board took several steps to mitigate this risk. It notified Ibrahim of its preliminary assessment of the situation, explained the analysis the Board's attorney took to reach the conclusion Ibrahim should not receive the increased pension, and invited Ibrahim to the next Board meeting to further discuss the matter. After Ibrahim indicated he wished to attend the next meeting, the Board placed him on the agenda. At that meeting, the Board afforded him and his attorney the opportunity to voice their objection and provide argument to support their position. The Board's procedural safeguards in this case were sufficient to substantially reduce any risk of an erroneous decision.

While Ibrahim also argued he did not receive his full procedural due process rights because he was not given the opportunity to subpoena and question

witnesses, the Court noted Ibrahim's failure to even attempt to subpoena any witnesses or otherwise question members of the Board. The Board cannot later be found to have deprived Ibrahim of a right when he chose not to exercise that right in the first place.

The Appellate Court found the Board did not violate Ibrahim's due process rights. Ibrahim received notice of the Board meeting where he could explain his position that he should receive a higher pension. He was present, with an attorney, and argued before the Board prior to the issuance of the Board's Findings and Decision. Thus, Ibrahim received notice and an opportunity to be heard prior to the Board's decision on a pension amount. Accordingly, the circuit court abused its discretion in remanding the matter back to the Board for a new hearing and its order was reversed.

It should be noted that while the Appellate Court found due process had been satisfied, the underlying issue of the amount of Ibrahim's pensionable salary was not adjudicated. The matter was remanded to the circuit court for consideration of the remaining issues. ❖

## **Village Violates Litigation and Bargaining Exceptions to Open Meetings Act**

*Int'l Ass'n of Fire Fighters Loc. 4646 v. Vill. of Oak Brook*, 2024 IL App (3d) 220466

In a recent Third District case, the Appellate Court reiterated important issues and rules public bodies must follow when conducting public meetings in light of the Freedom of Information and the Open Meetings Acts. The take-away is that Pension Boards, like all other public bodies conducting public business, must follow these strict rules regarding closed sessions or face significant penalties.

As background, on December 8, 2020, the Village of Oak Brook Board of Trustees conducted a public hearing to consider its proposed 2021 budget. By

a vote of 6 to 0, the Village trustees voted to close a portion of the meeting, purportedly to discuss subjects described in subsections (c)(2) [collective negotiating matters] and (c)(11) [probable or imminent litigation] of section 2 of the Open Meetings Act. The closed session lasted slightly less than three hours and included, among others, the Village's regular attorney and its labor counsel. After resuming the open session, the Village adopted its 2021 budget.

The International Association of Fire Fighters Local 4646 (Union) sued the Village of Oak Brook (Village) on the grounds that the Village held a closed meeting in violation of the Open Meetings Act and denied its request for records pertaining to that meeting in violation of the Freedom of Information Act (FOIA).

The Union filed a motion for summary judgment on both claims, which the trial court granted, ordering the Village to disclose the requested records, denying the Village's request to redact portions of the records sought by the Union on the ground those portions contained privileged attorney-client communications and ordering the Village pay reasonable attorney fees to the Union. The Village appealed all three rulings.

The Appellate Court first presented basic principles of law related to the Open Meetings Act. First, all meetings of public bodies shall be open to the public unless excepted in subsection (c) and closed in accordance with the Act. Two exceptions under section 2(c) were at issue in this appeal: the collective-negotiating-matters exception and the litigation exception. The exceptions are to be strictly construed, extending only to subjects clearly within their scope.

Under section 2(c)(2), a public body may hold a closed meeting to discuss “[c]ollective negotiating matters between the public body and its employees or their representatives, or deliberations concerning salary schedules for one or more classes of employees.” Under subsection (c)(11), a public body may hold a closed meeting to discuss litigation in two circumstances: (1) when an action has been filed and is pending, or, as is claimed here,

(2) “when the public body finds that an action is probable or imminent.” When a public body finds that an action is probable or imminent, “the basis for the finding shall be recorded and entered into the minutes of the closed meeting.” Discussions about the “potential” for future litigation or of “plausible” litigation cannot satisfy the exception for probable or imminent litigation. When the litigation exception justifies a closed meeting, relevant topics include discussions about legal theories, claims, or defenses, or possible approaches to litigation. Even if a meeting is lawfully closed, a public body violates the Act when it considers topics beyond the scope of the topics that justified the closed meeting.

The Appellate Court took to task the Village’s claim it was allowed to enter closed session for any of its proposed grounds. First, it found the claim it was discussing collective bargaining was unsupported. The Village conceded it was not in active negotiations with a collective bargaining unit when it conducted its closed meeting. The Court found the Village’s reliance on a prior Attorney General opinion was not warranted. That opinion addressed the question “whether a public body may meet unilaterally to consider its negotiating response to collective negotiating topics.” While the cited Attorney General opinion supported the notion the Village could hold a closed session to unilaterally discuss matters pertaining to an active negotiation, it did not support holding a closed session to discuss matters pertaining to an anticipated or hypothetical negotiation.

The purpose of the Village's closed session was to choose one of two budget proposals, and the possibility of future negotiations was merely a factor it considered. The purpose was not to discuss a response to collective negotiating topics. There was no purported collective negotiating demand by the bargaining unit and, as the Village makes clear, the Union indeed refused to engage in mid-term bargaining.

Taken to its logical conclusion, the Village's argument would lead to an untenable end-run around the Act. Because there was no active or imminent collective bargaining when the Village

held its closed session, the Appellate Court concluded the Village did not satisfy the collective-negotiating-matters exception.

The Village also claimed its closed meeting was necessary to discuss “probable or imminent” litigation. This claim relied on predicted litigation if it chose a budget that violated the collective bargaining agreement then in place. However, the Village failed to argue that it had reasonable grounds to believe a lawsuit was more likely than not at the time it entered the closed session, as its stated purpose was to discuss different proposed budgets. Accordingly, the Village had no discernable basis to conclude that a lawsuit was more likely than not.

The Village had conceded that a violation of the Open Meeting Act would necessarily implicate a violation of FOIA, as it had refused to tender requested recording under FOIA based on the closed session exceptions under the Act. Because of these violations, the Village was also ordered to pay a portion of the Union’s attorney’s fees.

Again, the exceptions to the presumed public hearing requirements are to be narrowly used and must be supported by actual existing facts and circumstances. This case stands for the fundamental principle that these exceptions cannot be used as a carte blanche tool to keep important and necessarily public information and discussions out of the public eye. Violation of this fundamental principle will add significant and wholly unnecessary costs to the Fund. ❖

## **Reciprocity Does Not Apply to Non-Duty Disability Benefits**

*Wessel v. Wilmette Firefighters' Pension Fund*, 2024 IL App (1st) 230565

Firefighter Michael Wessel applied for non-duty disability benefits from the Wilmette Firefighters’ Pension Fund (“Wilmette Fund”). Wessel worked for the Wilmette Fire Department (“Wilmette Fire”) from September 27, 2010 until January 31, 2020. Wessel then began working for the Lake Villa Fire Protection District (“Lake Villa District”) on February 1, 2020. On February 1,

2021, Wessel applied for a non-duty disability pension with the Lake Villa District Firefighters’ Pension Board (Lake Villa Board). The Lake Villa District intervened in the proceedings.

On May 15, 2021, Wessel filed a separate application for a non-duty disability pension with the Wilmette Fund. Wessel’s hearing was scheduled, and he was given notice of the hearing. The Wilmette Board decided Wessel was not eligible for non-duty disability benefits. Specifically, it found Wessel was no longer employed by Wilmette Fire when he applied for disability benefits.

On February 1, 2022, Wessel filed his complaint in the circuit court for declaratory judgment and administrative review. On June 24, 2022, the circuit court dismissed the declaratory judgment count. On March 3, 2023, the circuit court granted summary judgment to the Wilmette Fund. On March 28, 2023, Wessel filed his timely notice of appeal. On appeal, the Appellate Court interpreted the meaning of §4-111 and §4-109.3(n).

§4-109.3(n) states in pertinent part:

(n) If a firefighter who elects to make contributions under subsection (c) of Section 4-118.1 for the pension benefits provided under this Section becomes entitled to a disability pension under Section 4-111 [40 ILCS 5/4-111], the last pension fund is responsible to pay that disability pension, provided that the firefighter has at least 7 years of creditable service with the last pension fund.

Public Act 95-1036 amended §4-109.3(n) to include the following language:

In the event a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer’s fire department, the firefighter shall not be required to have 7 years of creditable service with the last pension fund to qualify for a disability pension under Section 4-111. Under this circumstance, a firefighter shall be required to have 7 years of total combined creditable service time to qualify for a disability pension under Section 4-111. The disability pension received pursuant to

this Section shall be paid by the previous employer and new employer in proportion to the firefighter's years of service with each employer.

The Appellate Court held Section 4-109.3(n) concerns two scenarios. The first scenario provides the last pension fund is responsible for the non-duty disability pension and that an employee is entitled to that non-duty disability pension if the firefighter has at least seven (7) years of credible service at that fund. Wessel agreed Lake Villa was his "last pension fund." Because he had less than seven (7) years of credible service with the Lake Villa Pension Fund, he was not entitled to non-duty disability benefits from Lake Villa.

The second scenario provides a firefighter can stack his credible service from multiple funds only if "a firefighter began employment with a new employer as a result of an intergovernmental agreement that resulted in the elimination of the previous employer's fire department." In that instance, a firefighter will not need to have seven (7) years of credible service with his "last pension fund" to qualify for disability benefits under §4-111. Wessel did not leave the Wilmette Fire because of an "intergovernmental agreement that resulted in the elimination" of Wilmette Fire. Instead, he quit because he wished to work at the Lake Villa District.

The Appellate Court also relied on §4-109.3(m) when limiting the scope of the second scenario. §4-109.3(m) concerns occupational disease disability and specifically states in pertinent part that "each pension fund to which the firefighter has made contributions under subsection (c) of Section 4-118.1 must pay a portion of that occupational disease disability pension[.]" It further states "[a] firefighter who has made contributions...for at least 5 years of creditable service shall be deemed to have met the 5-year creditable service requirement..., regardless of whether the firefighter has 5 years of creditable service with the last pension fund." The Appellate Court noted subsection (m) explicitly requires a pension fund to stack a firefighter's credible service from multiple departments when determining eligibility for occupational disease disability. The language in

subsection (m) diverges greatly from that of subsection (n); thus, the Appellate Court held the legislature intended each subsection to mean something different.

*Wessel* demonstrates that under Article 4 of the Illinois Pension Code, reciprocity does not apply to non-duty disability benefits. If a firefighter transfers from one department to another, he or she will lose his or her eligibility for non-duty disability benefits except for very limited circumstances. ❖

## **DOI Issues Siren Regarding Local Money Market Accounts**

In the wake of consolidation of Article 3 and 4 pension fund assets, the newly created consolidated funds recommended local boards keep three months of benefits and expenses on hand in a local account. Now that most funds have been successfully transferring monies to and from POPIF or FPIF for some time, most local funds have decreased their local account balance to about one month of benefits and expenses. Many funds have chosen to keep their local cash in a money market account rather than a low or non-interest bearing checking account. While use of this type of account is clearly contemplated by the Statute, the Department of Insurance (DOI) was asked to opine whether these are permissible vehicles for Article 3 and 4 funds to use.

In response to this inquiry, the DOI issued a Siren on February 8, 2024, opining money market mutual funds are permissible but adding they should only be used to make benefit payments or cover other reasonable expenses. They further suggested the amount of money a local fund may retain in a local account is limited and that amounts not "imminently" needed for payments should be sent to the respective consolidated fund and not maintained in a money market. To ensure compliance, the Siren suggested local funds (1) communicate with the consolidated fund about local cash needs and observe guidance provided by the consolidate fund for cash management and (2) consider a local bank account for cash kept locally.

Investment or brokerage fees are generally not appropriate.

While a money market mutual fund is permitted by the Statute for local cash needs, the Statute does limit the amount a fund may keep in that local account. While there is no bright line rule indicating a specific dollar figure, the Statute does require any money kept locally be tied to the necessity to pay benefits and expenses. The amount is not limitless. From a fiduciary and regulatory standpoint, our suggestion is boards review their cash position/policy at every meeting to ensure they are maximizing return on investment. Balances kept in a local account should be tied to a specific dollar figure in relation to a number of months of benefits/expenses the fund typically expends. For example, many of our clients have elected to keep one month of benefits/expenses in a money market account with any amount accruing in excess of that target automatically transferred to the consolidated fund. If they have not already done so, Funds should also consider setting up an automatic monthly deposit from the consolidated fund in the amount of monthly benefits/expenses.

Management of local accounts should be an ongoing discussion between vendors and the board. While we cannot advise on the proper amount of cash to keep on hand, should you have any questions on the statutory requirements, please do not hesitate to contact your RDL attorney. ❖

## **Email Service of Administrative Decision Not Sufficient**

*Blessing Hospital v. Illinois Health Facilities & Services Review Bd. et al.*, 2024 IL App (4th) 230282

By statute, administrative decisions made by Article 3 and 4 pension boards are subject to the Administrative Review Law. That means they are subject to review in the circuit courts as long as a complaint is filed within 35 days from the date of service of the administrative decision. In the context of pension boards, these decisions are

typically disability or retirement decisions made by the board.

In this case, the Court wrestled with the issues of when to start the 35 day clock on a plaintiff who was not a party to the administrative proceeding, whether the method of service chosen by the administrative agency was valid, and, in light of the preceding questions, whether the plaintiff's complaint was filed within the 35 day time limitation of the Administrative Review Law.

The underlying administrative decision in this case was the Illinois Health Facilities & Services Review Board decision to approve a certificate to establish a hospital in Quincy. The decision of the board was issued via a permit letter. The letter stated it was emailed but did not include an email address, fax number, or proof of service. While plaintiff Blessing Hospital was not a party to that administrative proceeding, they had standing to seek administrative review claiming they would be adversely affected by the decision. (Much like case law establishes a municipality may challenge the decision of a pension board even if they fail to intervene in the underlying administrative hearing). The defendants filed a motion to dismiss the complaint for administrative review arguing it was not filed in a timely manner.

Inasmuch as plaintiff to this case was not a party to the administrative proceeding, the first question the appellate court dealt with was when the 35 day period commences on a party that was not entitled to be served with the administrative decision in the first place. While the court conceded this is an unusual situation when the party charged with filing the appeal of the administrative decision within 35 days of service is not the party served, the law clearly indicates the 35 days runs from the date of service on the party to the administrative proceeding. As such, Blessing Hospital's 35 days to appeal the administrative decision to which they were not a party began to run on the date of service to the hospital that was a party to the proceeding.

The next step in the analysis was to determine what type of service was required for the 35 day period to begin to run. The Administrative Review Law

provides that, if no method of service is provided in the laws governing procedure for the administrative agency, a decision is “served” when either a copy of the decision is personally delivered or when it is deposited in the U.S. mail. In this case, the Administrative Code governing the proceeding provided the board’s decision must be sent certified mail or personally served on all parties. Here, the only indication was the decision was emailed to the parties and proof of service of any mailing or personal service was not provided. The court found email service was not authorized.

In short, while the 35 day time period as to a non-party would begin to run upon the date of service on a party, in this case that time did not begin to run because the only method of service identified (email) was not authorized by either the statute or law governing proceeding before the agency. Personal service or service by certified mail with accompanying proof of service would have been required to commence the 35 day administrative review period. As a result, the motion to dismiss for failure to timely commence the action granted by the trial court was reversed by the appellate court.

How does all this apply to your pension fund? First, it illustrates the importance of memorializing decisions of the pension board in writing. That

writing should be served upon the parties to the administrative proceeding preferably via U.S. mail with proof of mailing. In an ideal world, it should be sent via certified mail or using some form where delivery can be confirmed. ❖

### *Suggested Agenda Items for July (or 3rd Quarter)*

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers. (e.g. President, Secretary, etc.)
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees’ annual training requirements.

## **REIMER DOBROVOLNY & LABARDI PC NEWS**

- April 2, 2024, RDL managing partner Rick Reimer will present at the IPPFA certified trustee training at NIU in Naperville.
- May 3, 2024, RDL partner Brian LaBardi will present at the IPFA spring pension seminar in Addison.
- May 7-10, 2024, RDL attorneys will attend and present at the IPPFA Illinois Pension Conference in Galena.

### *Legal and Legislative Update*

#### **Volume 25, Issue 2, April 2024**

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

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