



Agenda
Village of Glen Ellyn
Police Pension Board Meeting
Wednesday, October 15, 2025
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) July 16, 2025 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
- H. Trustee Training Updates**
 - 1) Approval of Trustee Training Registration Fees & Reimbursable Expenses
- I. Approval of Membership/Withdrawals from Fund**
 - 1) Application for membership - Jedd Tabladillo
- J. Applications for Retirement/Disability Benefits**
- K. Old Business**
- L. New Business**
 - 1) Review/Adopt - Municipal Compliance Report
 - 2) Establish 2026 Board Meeting Dates
- M. Attorney Report**

Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.

- 1) Annual Independent Medical Examinations - Thomas Hartzell and Raymond Munch
- 2) Legal Updates

N. Adjourn to Exec Session, if needed

O. Adjourn



Minutes
 Village of Glen Ellyn
 Police Pension Board Meeting
 Regular Meeting
 July 16, 2025
 4:30 PM
 Civic Center Room 306

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

Date: July 16, 2025
Called to Order: 4:36 p.m.
Adjourned: 5:05 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	Finance Director
Ray Page	Lauterbach & Amen

Public:

A. CALL TO ORDER

The July 16, 2025 meeting of the Police Pension Board was called to order by President Monson at 4:36 pm at the Glen Ellyn Civic Center, Room 306.

B. PUBLIC COMMENT – None

C. 1. APPROVAL OF MINUTES FROM APRIL 16, 2025 MEETING

MOTION TO APPROVE MINUTES FROM APRIL 16, 2025 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

2. Semi-Annual Review of Closed Session Meeting Minutes – None

D. Accountant’s Report

1. Lauterbach and Amen present the monthly financial report: Ray Page from Lauterbach and Amen reviews the financial report month ending May 31, 2025 with the Police Pension Board.

Statement of Net Position as of May 31, 2025 – Total Assets - \$43,713.00, Total Liabilities \$800,000, Total Net Assets \$43,712,634.35, For the five months ended May 31, 2025: City Contributions: \$1.1 million, Member contributions: Just over \$217,000, Net Investment Performance: \$3,503,594.48 (positive), Administrative Expenses Paid: Just over \$23,000, Pension Benefits Paid - \$1.2 million; Change in Position: \$2,228,365.46.

Ray Page reviews the cash analysis, revenue, expense, contribution, payroll, and quarterly disbursements.

2. Presentation and Approval of bills as listed in the monthly financial report – Trustee Adduci motioned to approve the quarterly disbursement report and the payment of bills in the amount of \$25,758.95; Trustee Terranova seconded the motion.

APPROVAL [UNANIMOUS] MOVER: John Adduci, Trustee SECONDER: Anthony Terranova, Trustee AYES: Adduci, Terranova, Housey, King, Housey
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3. Additional Bills – None

4. Cash Management Policy – No action at this time.

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 – Ray Page states all affidavits have been received, with none outstanding. This has been completed.

2. Active Member File Maintenance – Ray Page provided all active member files, noting that Amy will provide a breakdown of each active member's information, along with letters detailing any missing information at the October Police Pension meeting.

G. Trustee Training Updates

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – This was included in the presentation and approval of the bills as listed in the monthly financial investment report.

H. Approval of Membership / Withdrawals from Fund

1. Withdrawal from Fund – John Murray’s last day was June 26, 2025, Alexandra Bacza’s last day was June 3, 2025 and Nancy Salgado’s last day was May 5, 2025.

2. Applications for Membership – Gabriel Leon

President Monson motioned to accept the application of Officer Gabriel Leon into the Police Pension effective on May 23, 2025. Trustee King seconded the motion. The motion unanimously passed.

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

I. Old Business

1. IDOI Annual Statement – Ray Page reported that the IDOI Annual Statement has been filed on June 27, 2025, confirming compliance.

J. New Business

1. Review/Approve – Actuarial Valuation and Tax Levy Request

Trustee Adduci motioned to approve the final Actuarial Valuation report as provided; Trustee King seconded the motion. The motion unanimously passed.

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

2. Board of Officer Elections – President, Vice President, Secretary and Assistant Secretary - Trustee Adduci motioned to maintain the current board officers and to forgo holding an officer election; Trustee Housey seconded the motion. The motion passed.

APPROVAL [UNANIMOUS]
MOVER: John Adduci, Trustee
SECONDER: William Housey, Trustee
AYES: Adduci, Housey, King, Housey
NAYS: Terranova

3. FOIA Officer and OMA Designee – Trustee Terranova motioned to nominate President Monson as the FOIA Officer and OMA Designee; Trustee Housey seconded the motion. The motion unanimously passed.

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

K. Attorney Report – No report

L. Adjourn to Exec Session, if needed – Closed session is not needed.

M. Adjournment – Trustee Terranova motioned and Trustee Housey seconded to adjourn the meeting. The meeting was adjourned at 5:05 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 10/15/2025 4:30 PM
Department: Finance
Department Head: Patrick Brankin
Category: Report
Prepared By: Patrick Brankin

**AGENDA ITEM (ID
2025-874)**

DOC ID: 2025-874

IPOPIF - Verus Advisory Inc.

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:

1. Verus Statement August 2025
2. IPOPIF 8-31-25

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

Illinois Police Officers' Pension Investment Fund
Period Ending: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.1	11.7	11.7	7.4	03/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.1	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
IPOPIF Investment Portfolio	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.0	11.5	11.7	7.3	04/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.2	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
Growth	8,490,643,209	60.0	58.0	3.4	4.0	4.0	16.9	15.8	16.4	9.7	04/01/22
<i>Growth Benchmark</i>				3.3	4.0	4.0	16.2	14.9	15.9	9.4	
RhumbLine Russell 1000 Index	3,252,329,984	23.0	23.0	2.1	4.4	4.4	10.8	16.2	19.3	12.2	04/01/22
<i>Russell 1000 Index</i>				2.1	4.4	4.4	10.8	16.2	19.3	12.3	
RhumbLine Russell 2000 Index	746,119,378	5.3	5.0	7.1	8.9	8.9	7.0	8.1	10.2	5.4	04/01/22
<i>Russell 2000 Index</i>				7.1	9.0	9.0	7.1	8.2	10.3	5.5	
SSgA Non-US Developed Index	2,746,216,332	19.4	19.0	4.4	3.2	3.2	23.1	15.3	17.3	9.9	04/01/22
<i>MSCI World ex U.S. (Net)</i>				4.4	3.1	3.1	22.7	14.9	16.9	9.5	
International Developed Small Cap Equity	805,328,931	5.7	5.0	3.7	3.9	3.9	27.0	24.0	15.8	8.1	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.0	4.9	4.9	26.7	19.9	14.4	6.9	
Acadian ACWI ex US Small-Cap Fund	392,946,407	2.8	2.5	3.9	4.4	4.4	23.6	21.4	-	23.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.6	
WCM International Small Cap Growth Fund	203,068,353	1.4	1.3	2.5	2.3	2.3	26.8	25.1	-	19.3	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.9	
LSV International Small Cap Value Equity Fund	209,314,171	1.5	1.3	4.6	4.4	4.4	34.0	27.9	-	25.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				3.9	4.5	4.5	26.6	18.3	-	18.5	
Emerging Market Equities	940,648,584	6.6	6.0	1.6	1.9	1.9	20.0	12.8	9.7	4.8	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-0.2	0.6	0.6	15.2	8.5	8.5	3.7	
William Blair Emerging Markets ex China Growth Fund	463,107,521	3.3	1.4	0.9	1.4	1.4	9.2	-	-	9.2	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				0.3	1.0	1.0	15.0	-	-	15.0	
ARGA Emerging Markets Ex China Equity	477,541,063	3.4	2.3	2.3	2.5	2.5	29.9	-	-	25.2	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-0.2	0.6	0.6	15.2	-	-	13.8	

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: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,180,828,462	15.4	16.0	1.1	1.8	1.8	6.8	8.2	9.2	4.9	04/01/22
<i>Income Benchmark</i>				<i>1.0</i>	<i>1.8</i>	<i>1.8</i>	<i>6.5</i>	<i>7.9</i>	<i>9.1</i>	<i>5.5</i>	
SSgA High Yield Corporate Credit	625,226,853	4.4	5.1	1.3	1.8	1.8	6.3	8.3	9.5	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				<i>1.2</i>	<i>1.6</i>	<i>1.6</i>	<i>6.2</i>	<i>8.2</i>	<i>9.3</i>	<i>5.7</i>	
Emerging Market Debt	814,979,380	5.8	6.0	1.8	2.7	2.7	9.6	9.4	9.5	4.4	04/01/22
<i>Emerging Markets Debt Benchmark</i>				<i>1.6</i>	<i>2.9</i>	<i>2.9</i>	<i>8.7</i>	<i>8.6</i>	<i>9.6</i>	<i>5.4</i>	
SSgA EMD Hard Index Fund	602,141,045	4.3	4.5	1.6	2.9	2.9	8.8	9.0	9.4	4.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				<i>1.6</i>	<i>2.9</i>	<i>2.9</i>	<i>8.7</i>	<i>8.6</i>	<i>9.2</i>	<i>4.6</i>	
Capital Group Emerging Markets Debt	212,838,335	1.5	1.5	2.2	2.2	2.2	12.0	-	-	9.9	11/01/24
<i>Spliced Capital Group EMD Index</i>				<i>1.8</i>	<i>2.0</i>	<i>2.0</i>	<i>10.7</i>	<i>-</i>	<i>-</i>	<i>9.2</i>	
Bank Loans	412,292,724	2.9	3.0	0.6	1.4	1.4	4.3	7.4	-	7.7	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.4</i>	<i>1.2</i>	<i>1.2</i>	<i>4.2</i>	<i>7.4</i>	<i>-</i>	<i>7.7</i>	
Ares Institutional Loan Fund	137,133,845	1.0	1.0	0.6	1.3	1.3	4.1	7.4	-	8.0	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.4</i>	<i>1.2</i>	<i>1.2</i>	<i>4.2</i>	<i>7.4</i>	<i>-</i>	<i>7.7</i>	
Aristotle Institutional Loan Fund	275,158,879	1.9	2.0	0.5	1.4	1.4	4.4	7.4	-	7.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				<i>0.4</i>	<i>1.2</i>	<i>1.2</i>	<i>4.2</i>	<i>7.4</i>	<i>-</i>	<i>7.7</i>	
Oaktree Global Credit Fund	328,329,504	2.3	1.9	0.0	0.0	0.0	-	-	-	1.9	05/01/25
Real Assets	790,999,561	5.6	6.0	3.4	3.0	3.0	3.1	1.0	3.1	0.9	04/01/22
<i>Real Assets Benchmark</i>				<i>3.3</i>	<i>2.9</i>	<i>2.9</i>	<i>3.1</i>	<i>1.1</i>	<i>1.9</i>	<i>-1.5</i>	
SSgA REITs Index	571,393,795	4.0	4.0	4.7	3.9	3.9	3.3	-0.3	5.3	-0.6	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				<i>4.7</i>	<i>3.9</i>	<i>3.9</i>	<i>3.3</i>	<i>-0.3</i>	<i>5.4</i>	<i>-0.6</i>	
Principal USPA	219,605,766	1.6	2.0	0.6	0.8	0.8	2.7	3.4	-5.4	-4.3	05/01/22

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: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,695,104,592	19.0	20.0	1.0	0.9	0.9	4.3	4.4	4.1	3.0	04/01/22
<i>Risk Mitigation Benchmark</i>				1.0	0.9	0.9	4.3	4.4	4.1	3.0	
SSgA US Treasury Index	379,473,582	2.7	3.0	1.1	0.7	0.7	4.5	2.4	-	6.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				1.1	0.7	0.7	4.5	2.4	-	6.4	
SSgA Core Fixed Income Index	382,466,120	2.7	3.0	1.2	0.9	0.9	5.0	3.2	3.1	1.1	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				1.2	0.9	0.9	5.0	3.1	3.0	1.1	
SSgA Short-Term Gov't/Credit Index	1,347,089,878	9.5	10.0	0.9	0.9	0.9	3.8	4.7	4.2	3.4	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.9	0.9	0.9	3.8	4.6	4.1	3.4	
SSgA US TIPS Index	384,640,219	2.7	3.0	1.3	1.6	1.6	5.8	6.7	4.4	3.5	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.3	1.6	1.6	5.7	6.7	4.4	3.6	
Cash	200,468,818	1.4	1.0	0.4	0.7	0.7	2.6	4.2	4.5	4.0	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.4	0.7	0.7	2.8	4.5	4.7	4.2	
IPOPIF Pool Fixed Income Transition	965,976	0.0	-								
Member Accounts	-	0.0	-								
Transition Account	-	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

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

<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>	<u>Manager</u>	<u>Inception Date</u>	<u>Data Source</u>
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Principal USPA	4/6/2022	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM	Oaktree Global Credit Fund	5/1/2025	Oaktree
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	SSgA US TIPS Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	State Street

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
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 - 6/30/2022	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	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Total Fund
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund
Period Ending: August 31, 2025

Policy Index Composition

As of 8/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 6/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 5/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition

As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.1%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	29.9%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.1%			
Bloomberg US Corporate High Yield Index	7%		67.6%		
JPM EMBI Global Diversified Index	6%		58.0%		
S&P UBS Leveraged Loan Index	3%		29.0%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition					
As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	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 Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	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 Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	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 Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$45,453,365.71	\$41,447,815.46
Contributions	\$98,100.00	\$666,700.00
Withdrawals	(\$63,636.00)	(\$509,088.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$23,151.46	\$153,273.35
Administrative Expense	(\$613.71)	(\$5,616.49)
Investment Expense	(\$788.52)	(\$5,425.33)
Investment Manager Fees	(\$5,310.08)	(\$15,585.26)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$2.73	\$9,563.74
Realized Gain/Loss	\$154,538.85	\$547,028.28
Unrealized Gain/Loss	\$937,918.44	\$4,308,063.13
Ending Balance	<u>\$46,596,728.88</u>	<u>\$46,596,728.88</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.44%	3.35%	12.00%	11.61%	11.61%	N/A	N/A	7.31%	04/01/2022

Returns for periods greater than one year are annualized

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: August 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$45,453,365.71	\$41,447,815.46
Contributions	\$98,100.00	\$666,700.00
Withdrawals	(\$63,636.00)	(\$509,088.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$23,151.46	\$153,273.35
Administrative Expense	(\$613.71)	(\$5,616.49)
Investment Expense	(\$788.52)	(\$5,425.33)
Investment Manager Fees	(\$5,310.08)	(\$15,585.26)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$2.73	\$9,563.74
Realized Gain/Loss	\$154,538.85	\$547,028.28
Unrealized Gain/Loss	\$937,918.44	\$4,308,063.13
Ending Balance	<u>\$46,596,728.88</u>	<u>\$46,596,728.88</u>

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,523,063.463	3,512,453.656
Unit Purchases from Additions	7,408.239	53,739.174
Unit Sales from Withdrawals	(4,849.889)	(40,571.016)
Ending Units	<u>3,525,621.814</u>	<u>3,525,621.814</u>
Period Beginning Net Asset Value per Unit	\$12.901660	\$11.800246
Period Ending Net Asset Value per Unit	\$13.216599	\$13.216599

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:	2.44%	3.35%	12.00%	11.61%	11.61%	N/A	N/A	7.54%	04/06/2022

Returns for periods greater than one year are annualized

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 08/31/2025

GLEN ELLYN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
08/20/2025	08/21/2025	Redemptions	(63,636.00)	13.120567	(4,850.0953)
08/25/2025	08/26/2025	Final Transition Cost Allocation Adjustment	2.73	13.200773	0.2068
08/28/2025	08/29/2025	Contribution	98,100.00	13.242013	7,408.2392



August 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
Aug 2025	\$39 million	\$62 million
CY 2025	\$466 million	\$493 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
8/1/2025	\$186,666.79	\$239,839.31	\$1,615,132.36
CY 2025	\$1,709,531.25	\$1,650,771.96	\$4,742,624.67

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund’s Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
7/31/2025	1,071,586,780.9620	13,825,247,928.83	12.901660
8/31/2025	1,069,833,902.7071	14,139,565,427.94	13.216599

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [IPOPIF Unit and Expense Information.xlsx](#).

Transition Cost Allocation Adjustments

June: Consistent with the IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), to ensure equitable treatment of all participating Article 3 funds, a final true-up allocation of all costs paid using funds from the consolidated IPOPIF investment portfolio from inception through December 31, 2024, was completed in June 2025. Additional details were provided in the June statement supplement.

August: An additional adjustment totaling \$816 was processed in August relating to a small residual transfer. All funds received a proportional credit based their IPOPIF balance. The amounts ranged from \$0.01 to \$22.35.

Resources

- Monthly statement overview: [Link to Statement Overview](#)
- 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/>



***** Transfer Window UPDATES *****

Public Act 104-0284 opens 3 transfer windows!

Article 3 → Article 4

Active Article 4 members can transfer in prior Article 3 service.

This 6-month window opens August 15, 2025.

Click here for more info: [L&A Pension Benefits Bulletin Art 3→Art 4](#)

Article 4 → Article 3

Active Article 3 members can transfer in prior Article 4 service.

This 6-month window opens January 1, 2026.

Click here for more info: [L&A Pension Benefits Bulletin Art 4→Art 3](#)

Article 3 → IMRF-SLEP

Active IMRF Sheriff employees can transfer in prior Article 3 service.

This 6-month window opens January 1, 2026.

Click here for more info: [L&A Pension Benefits Bulletin Art 3→IMRF-SLEP](#)

For additional assistance please contact our Benefit Team
(866) 952-6329 / benefits@lauterbachamen.com



2025 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

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

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

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

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

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

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



2025 IPFA FALL PENSION SEMINAR
Friday November 7, 2025 Red Shift
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality, District, or Firm: _____ Address: _____
 (please print or type)

City: _____, IL Zip: _____ Phone: _____

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

Avoid the walk-in surcharge – register on or before Monday, November 3, 2025

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** November 3, 2025 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, November 3, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.

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



SAVE THE DATE



Pension Conference

Nov. 18th • Virtual

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police officers) 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. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

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, in partnership with Eastern Illinois University, 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?

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- 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
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

How to Register (All Users Must Create an Account):

- 1) [Click here to visit the registration page.](#)
- 2) At the top of the page, click “Register” to create an account and click “Submit.”
- 3) Click “Login” to enter your username and password.
- 4) At the top of the page, click on “Dashboard” in the main menu.
- 5) Click “My Courses.”
- 6) Under basic information, [click on the course platform.](#)
- 7) Once the new window opens, enter your username and password and click “Submit.”

How to Take a Training Course:

- 1) After you sign into the course platform, select a training course.
- 2) Click “Content” on the navigation bar.
- 3) Scroll down and click the video link to open the training.
- 4) The training presentation is available by clicking “Download: PowerPoint Slides.”
- 5) After viewing the video, click “Quizzes” on the navigation bar to take the quiz assessment. A quiz will not be available until the training video has been viewed.
- 6) After passing the quiz, your certificate will take a few minutes to generate and will appear under “Certificates” on the navigation bar.
- 7) Click “Home” in the top left corner to return to the full course menu.

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

Pension Trustee Training Course

Course Titles	Credit Hours
Administrative Review	0.75 hours New
Articles 3 and 4 Pension Disability Pension Overview	2.50 hours
Board Oversight of Cyber Risk: Before a Breach	2.00 hours
Cyber Security: Best Practices	1.00 hour
Developments and Potential Changes in Federal and State of Illinois Labor and Employment Laws	1.50 hours
Duties and Ethical Obligations of a Pension Fund Fiduciary	1.50 hours
Felony Divestiture	0.75 hours New
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours New
Illinois Freedom of Information Act and Open Meetings Act	1.50 hours
Illinois Public Employee Disability Act and Public Safety Employee Benefits Act	1.50 hours
Let Me Ask You A Question	2.00 hours
Managing Generational Differences and Unconscious Bias in the Workplace	1.50 hours
Mock Disability Pension Hearing	1.75 hours New
Pension Plan Assumption 101: Common Approaches to Setting Actuarial Assumptions	0.75 hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics	0.75 hours
Pensionable Salary Under Articles 3 and 4	1.00 hour New
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour New
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours New

Certified Trustee Training

Organization: Glen Ellyn Police Pension Fund

Year: 2025

Jim Monson

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2025 IPPFA Spring Conference	8	5/9/2025	Yes
2					
3					
4					
5					
6					

J

Jim King

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2025 IPPFA Spring Conference	8	5/9/2025	Yes
2					
3					
4					
5					
6					

Anthony Terranova

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2025 IPPFA Spring Conference	8	5/9/2025	Yes
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					



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

Meeting 10/15/2025 4:30 PM
Department: Finance
Department Head: Patrick Brankin
Category: Personnel
Prepared By: Patrick Brankin

**AGENDA ITEM (ID
2025-877)**

DOC ID: 2025-877

Application for membership - Jedd Tabladillo

Statement of the Issue:

Analysis:

Budget Impact:

Contribution to Strategic Plan

Action Requested:

Attachments:

1. JT membership application redacted

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: JEDD RYAN TABLADILLO

Date of Birth: [REDACTED] Place of Birth: [REDACTED] (Maiden name if applicable)

Social Security Number: [REDACTED]

Spouse Name: N/A (Maiden name)

Spouse Date of Birth: _____ Place of Birth: _____

Married on: _____ County and State: _____

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

Name: [REDACTED] 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: [REDACTED] Living Deceased

Mother: [REDACTED] Living Deceased

My first day of employment (first payroll date) as a full time police officer is 08/15/25 although I was sworn in as a police officer on _____ 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: [REDACTED]

GLENN 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

THE VILLAGE OF GLEN ELLYN, ILLINOIS

POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2024

535 Duane Street
Glen Ellyn, IL 60137
Phone: 630.469.1187
Fax: 630.469.8849
www.glenellyn.org



September 18, 2025

Members of the Pension Board of Trustees
Glen Ellyn Police Pension Fund
Glen Ellyn, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Glen Ellyn Police Pension Fund for the fiscal year ended December 31, 2024. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

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

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

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

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

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

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

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$41,482,274</u>	<u>\$38,269,358</u>
Total Net Position	<u>\$41,484,269</u>	<u>\$38,269,224</u>

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

Estimated Receipts - Employee Contributions	<u>\$523,900</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$2,696,300</u>
Municipal Contribution	<u>\$3,022,000</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$3,919,400</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Police Officers' Pension Investment Fund	<u>\$2,005,651</u>
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	<u>\$3,022,000</u>
Statutory Municipal Contribution	<u>\$2,408,692</u>

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

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

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$3,639,561</u>	<u>\$4,556,704</u>
Assumed Investment Return		
Illinois Police Officers' Pension Investment Fund	<u>6.800%</u>	<u>6.800%</u>
Private Actuary - Foster & Foster	<u>6.500%</u>	<u>6.500%</u>
Actual Investment Return	<u>9.127%</u>	<u>12.612%</u>

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

Number of Active Members	<u>45</u>
--------------------------	-----------

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

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>29</u>	<u>\$2,399,357</u>
(ii) Disability Pension	<u>3</u>	<u>\$141,703</u>
(iii) Survivors and Child Benefits	<u>6</u>	<u>\$381,264</u>
Totals	<u>38</u>	<u>\$2,922,325</u>

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Police Officers' Pension Investment Fund	<u>67.38%</u>	<u>67.03%</u>
Private Actuary - Foster & Foster	<u>61.57%</u>	<u>62.19%</u>

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

Unfunded Liability:

Illinois Police Officers' Pension Investment Fund	<u>\$20,278,520</u>
Private Actuary - Foster & Foster	<u>\$26,244,339</u>

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

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

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2025

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

INDEX OF ASSUMPTIONS

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

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

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024 plus 5.83% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2024, times 6.5% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

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

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended December 31, 2024, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Police Officers' Pension Investment Fund - Suggested Amount of Tax Levy as Reported in the December 31, 2024 Actuarial Valuation.

Private Actuary - Foster & Foster:

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

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

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2024 and 2023.

Assumed Investment Return:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended December 31, 2024 and 2023 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2024 and 2023.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2024 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2024 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
- (ii) Disability Pension - Same as above.
- (iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF GLEN ELLYN, ILLINOIS
POLICE PENSION FUND**

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

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Police Officers' Pension Investment Fund - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the December 31, 2024 and 2023 Actuarial Valuations.

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

8) Unfunded Liability:

Illinois Police Officers' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2024 Actuarial Valuation.

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

2026

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY

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22	23	24	25	26	27	28

MARCH

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29	30	31				

APRIL

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MAY

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17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

JUNE

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7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

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5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

AUGUST

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9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

01/Jan	New Year's Day	04/Jul	Independence Day	11/Nov	Veterans Day
19/Jan	Martin Luther King Jr. Day	07/Sep	Labor Day	26/Nov	Thanksgiving Day
16/Feb	Presidents' Day	12/Oct	Columbus Day	25/Dec	Christmas Day
25/May	Memorial Day				

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 26, Issue 4, October 2025

Legal and Legislative Update

Incredible Firefighter Denied Duty Disability Pension

Witteman v. Brookfield Firefighters' Pension Fund, 2025 IL App (1st) 241278

Firefighter Nicholas Witteman applied for a duty disability pension after he allegedly injured his back while lifting an obese patient on April 14, 2020. The Board held hearings, and numerous firefighters – who responded to the call with Witteman – testified. The Board also retained three independent medical examiners (“IMEs”), who all opined Witteman is disabled because of the April 2020 incident. Ultimately, the Board awarded Witteman a non-duty disability pension, finding he failed to prove an “act of duty” caused his disability.

Witteman and the firefighters either gave conflicting testimony regarding the April incident or could not recall the details. They disagreed regarding the patient’s weight, Witteman’s role in the response (whether he lifted the patient and where he was positioned), whether they used a “Hoyer lift,” who pushed the patient to the ambulance, and whether Witteman drove the ambulance or tended to the patient. Witteman did not inform the firefighters he injured himself nor

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RDL News

did he appear to be in pain, testifying he has a high pain tolerance. Witteman did not report the injury, continued his shift, and responded to two more calls afterwards. Lieutenant Matthew Dubik attended all three calls with Witteman and did not recall him having any issues.

Wittman had injured his back five years earlier while lifting a patient. Contrary to the present case, Wittman informed a coworker of his injury and reported it the same day. When questioned about this discrepancy, he testified he did not complete the injury report earlier because he did not want to “make a mountain out of a molehill.” Wittman previously served as the union president and assisted injured firefighters complete the report.

The day after the April incident, a lieutenant found Wittman stretching and asked what happened. Wittman informed the lieutenant of his injury and called the fire chief after his shift. He called in sick for his next shift and scheduled an appointment with his doctor. The Department’s occupational health clinic was closed because of COVID-19. After seeing his doctor, Wittman completed an injury report. He ultimately underwent two surgeries at the advice of his doctor and applied for a disability pension.

After the initial hearing, the Board adjourned to subpoena additional witnesses and reconvened a few months later. At that point, Wittman amended his application to add that he injured himself while transporting the patient down a wheelchair ramp and transporting him over a curb and parkway into the ambulance.

The Board’s three IMEs all opined Wittman was disabled because of the April incident. Likewise, the Village of Brookfield’s workers’ compensation doctor opined Wittman was disabled because of the incident. After the initial hearing, the Board asked the doctors to opine regarding the cause of disability if the Board found Wittman did not lift the patient. Two IMEs opined the injury would not be duty related if Wittman did not lift the patient. The third IME refused to opine on a “hypothetical observation.”

The Board denied his application for a duty disability pension and awarded an ordinary disability pension. While the Board found Wittman was disabled, they held he was not credible and misrepresented how the injury occurred. The Board cited Wittman’s failure to report the injury immediately, despite previously doing so after a back injury, and the fact he testified

he did not know what to do regarding his injury (i.e., file an injury report) after speaking to the Fire Chief despite serving as union president and assisting other firefighters in completing injury reports.

Further, the Board found Wittman contradicted himself. He initially testified he was injured while lifting the patient onto the stretcher. Later, Wittman amended his application to state he injured himself while transporting the patient down the ramp, over the curb and parkway, and into the ambulance. The Board noted Wittman only amended his application after hearing the firefighters’ testimony regarding the April incident.

Conversely, the Board found the firefighters’ testimony credible despite being conflicting. They noted none of the firefighters testified Wittman moved the patient from the chair to the stretcher or recalled Wittman saying or indicating he was injured. They also found Wittman evasive and agitated. Finally, the Board relied on the two IMEs who opined the April incident would not have caused his disability if he did not lift the patient.

Wittman sought administrative review, and the Board’s decision was affirmed. On appeal, the First District Appellate Court (“Court”) affirmed the Board. It held the Board has the authority to consider the credibility of witnesses. The Court held the Board’s credibility determinations were not against the manifest weight of the evidence as the record contained competent evidence to support the Board’s determinations. Specifically, the witnesses were all consistent Wittman took no part in lifting the patient.

Further, the Court accepted the Board’s credibility finding regarding Wittman’s delay in reporting his injury. In this regard, Wittman testified the pain was some of the worst of his life, yet he did not immediately report it unlike when he previously injured himself. The Court allowed the Board to draw an adverse inference from the fact Wittman amended his application after hearing the testimony of the other firefighters, who all contradicted his testimony regarding whether he lifted the patient.

The Court also held the Board could ask the IMEs hypothetical questions and did not manipulate the expert testimony by asking about causation if the Board found Witteman did not lift the patient. Finally, the Court held the Board properly considered Witteman's evasiveness and agitated demeanor when weighing the credibility of his testimony.

Witteman illustrates the impact a credibility determination can have on the outcome of a disability application. While as first glance all the medical evidence appeared to support Witteman sustained a duty related injury, his inconsistent testimony allowed the Board to deny his application. Importantly, the inconsistent testimony went directly to the question of causation. Specifically, it revealed Witteman likely did not perform the activities he claimed caused his disability. Further, *Witteman* illustrates the Board sometimes has to look beyond the medical evidence and subpoena witnesses to testify regarding an incident, especially when there are concerns regarding credibility. ❖

Article 3 to Article 4, Article 4 to Article 3, and Article 3 to IMRF. Service Transfer Mania!

P.A. 104-0284

Public Act 104-0284 was signed into law August 15, 2025 and opened multiple windows for transfers applicable to both Article 3 and 4 pension members. First, it is important to note that while the Act was signed into law August 15, 2025, some portions are effective immediately and others are not effective until January 1, 2026. This is important in determining when certain transfer windows and open and close. This is a complicated piece of legislation. While a synopsis appears below, should questions arise on a specific transfer, please do not hesitate to reach out to your RDL attorney.

Transfer from Article 4 to Article 3

A police officer may transfer up to 8 years of service accumulated in an Article 4 firefighters'

pension fund. The window opens January 1, 2026. Both the transfer and application must be completed within 6 months of the effective date of the Act, in this case, by July 1, 2026. The firefighter cannot have been the subject of disciplinary action at the time they terminated employment with the fire department. The police fund is to receive the amount of employee contributions in the fire fund, a match of that amount representing employer contributions, and any interest paid by the firefighter to reinstate service. A refund may be reinstated with payment to the police fund of the refund together with interest at 6% compounded annually.

The officer may further owe to the police fund the difference between the amount of employer and employee contributions transferred and what would have been received had contributions been made at the police rate plus interest compound annually at the actuarially assumed rate.

Transfer from Article 3 to Article 4

A firefighter may transfer up to 8 years of service accumulated in an Article 3 police pension fund. This window opened immediately. Application must be made to the Article 3 fund within 6 months of the effective date, in this case, by February 15, 2026. The police officer cannot have been the subject of disciplinary action at the time they terminated employment with the police department. The Article 4 fund is to receive the amount of employee contributions, a match of that amount representing employer contributions, and any interest paid to reinstate service. However, the amendment does not provide a mechanism for reinstatement of service lost due to receipt of a refund.

The firefighter may further owe to the firefighters' pension fund payment made in an amount determined by the board equal to the difference between the amount of employee and employer contributions transferred and the amount that would have been contributed had they been made at the firefighter contribution rate plus interest at the actuarial assumed rate compounded annually.

Article 3 to IMRF

An active sheriff's law enforcement employee may transfer their service established under an Article 3 pension fund to IMRF. The window opens January 1, 2026. Application must be made to the Article 3 fund within 6 months of the effective date, in this case, by July 15, 2026.

Upon receipt of an application, service is to be transferred by the Article 3 Fund to IMRF as soon as practicable and shall consist of the contributions of the officer to the Article 3 fund and a match of that amount representing employer contributions. Significantly, the amendment does not provide the officer with the ability to reinstate service lost due to a refund.

The officer may owe an additional amount to IMRF equal to the difference between the contributions transferred and the amount that would have been contributed had they been made at the sheriff's law enforcement rate plus interest at the actuarially assumed rate. However, the IMRF employee may elect to receive reduced service in lieu of making the additional contributions. ❖

Phantom Causation – Denying Duty Disability Based On An Opinion Never Rendered

Boyles v. Bolingbrook Firefighters' Pension Fd. et al., 2025 IL App (3d) 240548-U

Firefighter Steven Boyles worked for the Bolingbrook Fire Department for over 20 years and injured his lower back several times throughout his career. He again injured his lower back on September 24, 2021 while lifting an injured person on a stretcher. Boyles applied for a duty, and in the alternative, a non-duty disability pension.

Boyles injured his lower back on approximately eight different occasions. The incidents involved lifting patients or otherwise attending to emergency calls and tending to equipment or performing duties at the fire station. Boyles was prescribed physical therapy after the incidents and returned to full, unrestricted duty. He was frequently diagnosed

with a lumbar sprain or strain. After his sixth injury, Boyles' doctor suspected a disk herniation.

In May 2021, Boyles injured his lower back a seventh time while performing CPR on a patient. He was diagnosed with a lumbar strain, given over-the-counter medication, and referred for physical therapy. Finally, the eighth incident occurred on September 24, 2021 and is the subject of this appeal. That day, Boyles responded to numerous calls and experienced no symptoms during any of those calls until the sixth call. He lifted a patient with a scoop stretcher and felt pain in his lower back. The pain increased when Boyles stood up and radiated down his left leg. He had never experienced such pain.

Boyles shuffled to the fire engine and leaned on it while Trnka spoke to the patient's husband, and the other paramedics placed the patient into the ambulance. When Trnka finished speaking with the patient's husband, Boyles informed Trnka he injured his back "really bad" and his pain was "through the roof." Ultimately, Boyles was transported to the hospital via ambulance.

At the hospital, Boyles was diagnosed with multiple conditions, including radiculopathy, stenosis, and multiple disk bulges. A week later, Boyles followed up with the doctors at the occupation health center – as required by the Bolingbrook Fire Department – and was diagnosed with multilevel disk bulges caused by work activities.

The following week, Boyles saw Dr. Matthew Ross, who opined he may have sciatica most likely caused by disk herniations or foraminal stenosis at L4-L5. Ross recommended Boyles undergo surgery, but the worker's compensation insurer refused to pay for it as their medical examiner, Dr. Kern Singh, diagnosed Boyles with a strain and opined surgery is unnecessary, recommending work-conditioning instead. Boyles did so, and it aggravated his condition. Boyles informed Dr. Ross of these problems, who reiterated the need for surgery. Eventually, Singh released Boyles to full, unrestricted duty.

Boyles applied for a disability pension and underwent the surgery recommended by Dr. Ross, paying for it out-of-pocket. He attended physical therapy and a subsequent functional capacity evaluation revealed Boyles can perform less than 50% of his job requirements. Dr. Ross opined Boyles reached maximum medical improvement.

Boyles was examined by three independent medical examiners (“IME”) per the Pension Code. They disagreed on whether Boyles was disabled and the cause of disability. The Board awarded a non-duty disability pension and denied a duty disability pension. It relied on the opinions of two IMEs, who it claimed opined Boyles is disabled as a result of degenerative back issues unrelated to an “act of duty” or the cumulative effects of such. (The Appellate Court subsequently found neither doctor had rendered such an opinion). Boyles sought administrative review, and the trial court affirmed. On appeal, the Third District Appellate Court reversed and awarded Boyles a line of duty disability pension benefit.

The Court held the Pension Board reached a decision based on opinions not expressed by a single doctor. Specifically, it held not a single doctor opined Boyles was disabled because of his degenerative spine condition. The Pension Board relied on Dr. Singh and Dr. Sepehr Sani, one of the Board’s IMEs, who both opined Boyles is not disabled and can return to full, unrestricted duty. The Court noted neither doctor even opined as to causation, understandably as they opined Boyles was not disabled.

The Court also noted the Board rejected Singh and Sani’s opinions (finding Boyles is not disabled), as they awarded Boyles a non-duty disability pension. The Court recognized “Sani and Singh could not logically give an opinion as to the causation of Boyles’s permanent disability when they each opined that he was not disabled and could return to work.”

Lastly, the Court held the Board’s decision cannot be “rationally drawn from the sequence of events” as Boyles worked full, unrestricted duty despite his previous injuries and apparent degenerative

condition. He only experienced debilitating pain after lifting the patient in September 2021.

Boyles presents a situation where the Board reached a decision not supported by any medical evidence. In fact, as the Court identified, it made no logical sense to rely on two IMEs who found no disability regarding causation. As such, Boards must be careful to ensure their decision is supported by the medical evidence, or they risk being reversed despite the deferential standard applied by courts on questions of fact. ❖

County Board Members Attendance at Informational Meeting Violated OMA

Public Access Opinion 25-011

The Washington County Board was recently found, in a binding opinion by the Illinois Attorney General, to have violated the Open Meetings Act. Specifically, a citizen had complained the Board did not post an agenda or prepare minutes of an informational meeting, attended by some Board members and hosted by Pattern Energy, a private company.

First, the Opinion addressed the purpose behind the Open Meetings Act. "It is the public policy of this State that public bodies exist to aid in the conduct of the people's business and that the people have a right to be informed as to the conduct of their business." 5 ILCS 120/1. "The Open Meetings Act provides that public agencies exist to aid in the conduct of the people's business and that the intent of the Act is to assure that agency actions be taken openly and that their deliberations be conducted openly." *Gosnell v. Hogan*, 179 Ill. App. 3d 161, 171 (1989). The Act is designed to prohibit secret deliberation and action on business which properly should be discussed in a public forum due to its potential impact on the public.

Next, it analyzed whether a “meeting” had occurred. According to the statute, a “meeting” means, “any gathering, whether in person or by video or audio conference, telephone call, electronic means (such as, without limitation, electronic mail, electronic chat, and instant messaging), or other means of contemporaneous

interactive communication, of a majority of a quorum of the members of a public body held for the purpose of discussing public business or, for a 5-member public body, a quorum of the members of a public body held for the purpose of discussing public business.”

The Opinion found that the Washington County Board consists of 15 members, and that a majority of Board members constitutes a quorum. Accordingly, eight Board members constitute a quorum and five members constitute a majority of a quorum. If five members of the Board met on April 30, 2025, for the purpose of discussing public business, that gathering would be subject to the requirements of OMA. The Opinion found that seven members attended the “informational meeting.” Note that for Article 3 and 4 Boards, which consist of 5 members, the presence of 3 members triggers the meeting definitions application.

The Opinion then addressed the definition of “public business.” The Attorney General has concluded that “informal sessions or conferences designed for the discussion of public business” are meetings subject to the requirements of OMA. Previous Opinions have found that informal “meet and greet” gatherings met the definition, as the members were gathering information. As the OMA doesn’t specifically define “public business,” the Attorney General looked to the FOIA statute for its definition. Accordingly, just like in FOIA, the term “public business” under OMA means “business or community interests as opposed to private affairs.” After finding the impact of Pattern Energy’s Kaskaskia Renewables project on Washington County is undoubtedly a matter of public business as the project would affect the county’s tax revenues, energy resources, economy, and environment, among other things, the Attorney General determined that the seven Board members did attend a meeting involving public business and were subject the requirements of the OMA.

The Board was directed to generate and approve written minutes for the meeting. Alternatively, if the Board determines that generating minutes that thoroughly summarize the information presented and discussed is unfeasible due to a lack of notes or

other documentation of the meeting, the Board may invite Pattern Energy to recreate the presentation during an open meeting that fully complies with the requirements of OMA. The Board was also directed to ensure that future gatherings in which five or more of its members engage in deliberative discussions of public business are held in full compliance with the requirements of OMA.

If a gathering of public body members meets the definition of a “meeting,” then the procedural safeguards and requirements of OMA apply. Those measures include proper posting of notice and an agenda, holding the meeting at a specified time and place that is convenient and open to the public, keeping minutes, and allowing public comment. ❖

Amendment Permits Deduction from Pension Payments for Firefighter Union Dues

P.A. 104-0196

A recent amendment to Article 4 permits an annuitant or disability beneficiary to direct, in writing, that a monthly payment be made to an association or organization with which the annuitant or disability beneficiary or their surviving spouse may be affiliated by virtue of his or her fire service or for hospitalization insurance purposes

This would exempt payments from pension fund assets for other non-firefighter related organizations or activities however, it does codify a widespread past practice where union dues were paid out of pension benefits for retired or disabled firefighters.

The amendment is effective January 1, 2026. ❖

Suggested Agenda Items for January (or 1st Quarter)

- Approval of annual COLA increases.
- Semi-annual review of closed executive session minutes to determine if needs to remain confidential.
- Determine need for election of beneficiary and active Trustees and/or re-appointment of appointed Trustees – request for re-appointment of appointed Trustees.
- Schedule annual examinations for disabled firefighters/police officers under age 50.
- Annual verifications of eligibility for beneficiaries.
- Review/update contracts with vendors (accountants, actuaries, attorneys, money managers).
- Obtain predatory lending certification forms from Illinois regulated banks.

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 1-2, 2025, RDL attorneys will attend and present at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi will attend and present at the IPFA Fall Pension Conference in Addison.

Legal and Legislative Update

Volume 26, Issue 4, October 2025

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

Legal and Legislative Update is published periodically. Questions may be directed to:

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