



**Montgomery Police Pension Fund**  
**Wednesday, April 9, 2025, at 11:00 AM**  
**10 Civic Center Ave., Montgomery, IL, 60538**

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**NOTICE OF A REGULAR MEETING OF THE  
MONTGOMERY POLICE BOARD OF TRUSTEES**

The Montgomery Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, April 9, 2025 at 11:00 a.m.** in the Montgomery Police Station located at 10 Civic Center Avenue, Montgomery, Illinois 60538, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call
3. Public Comment – Limit of 3 minutes per comment
4. Approval of Meeting Minutes
  - a.) January 9, 2025 Regular Meeting Minutes
5. Treasurer's Report
  - a.) Presentation and Approval of Bills
  - b.) Additional Bills, if any
  - c.) Discussion/Possible Action – Cash Management Policy
6. Investment Reports
  - a.) IPOPIF – Verus Advisory, Inc
    - i. State Street Statements
7. Applications for Membership/Withdrawals from Fund
  - a.) Applications for Membership – Reese Peter and Adrian Uriostegui
  - b.) Contribution Refund – Stacy Snyder
8. Applications for Retirement/Disability Benefits
9. Old Business
10. New Business
  - a.) Status of IPOPIF Compliance Audit
  - b.) Certify Board Election Results – Active Member and Retired Member Positions
  - c.) Appointed Member Term Expiration – Eric Barns
  - d.) BMO Bank Signature Cards and Resolution Updates
  - e.) Discussion/Possible Action – Resolution for Authorized Agents and Account Representatives for IPOPIF
  - f.) Discussion/Possible Action – Lauterbach & Amen Engagement Letter – Municipal Compliance Report Year End 2025
  - g.) Discussion/Possible Action – Lauterbach & Amen Engagement Letter
11. Trustee Training Updates
  - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
12. Communications or Reports
  - a.) Statements of Economic Interest
  - b.) Affidavits of Continued Eligibility
13. Attorney's Report – Reimer, Dobrovolny & LaBardi PC
  - a.) Legal Updates
  - b.) Annual Independent Medical Examination – Adam Kuncl and Ward Weidert
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF  
THE MONTGOMERY POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 8, 2025**

A regular meeting of the Montgomery Police Pension Fund Board of Trustees was held on Wednesday, January 8, 2025 at 11:00 a.m. in the Montgomery Police Station located at 10 Civic Center Avenue, Montgomery, Illinois 60538, pursuant to notice.

**CALL TO ORDER:** Trustee Kuncl called the meeting to order at 11:02 a.m.

**ROLL CALL:**

PRESENT: Trustees Adam Kuncl, Jon Fritz, Elizabeth Palko and Daniel Puskaric  
ABSENT: Trustee Eric Barnes  
ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *October 9, 2024 Regular Meeting Minutes:* The Board reviewed the October 9, 2024 regular meeting minutes. A motion was made by Trustee Kuncl and seconded by Trustee Fritz to approve the October 9, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**TREASURER'S REPORT: Presentation and Approval of Bills:** The Board reviewed the Vendor Check Reports for the period of September 30, 2024 through December 31, 2024 for total disbursements of \$630,608.60. A motion was made by Trustee Palko and seconded by Trustee Puskaric to approve the disbursements shown on the Vendor Check Reports in the amount of \$630,608.60. Motion carried by roll call vote.

AYES: Trustees Kuncl, Fritz, Palko and Puskaric  
NAYS: None  
ABSENT: Trustee Barnes

*Additional Bills, if any:* There were no additional bills presented for approval

*Discussion/Possible Action – Cash Management Policy:* The Board noted that the balance in the BMO Bank account for the purpose of remitting pension benefits and expenses was \$742,094.46 as of December 31, 2024. A motion was made by Trustee Kuncl and seconded by Trustee Fritz to direct L&A to transfer \$500,000 from the BMO account to IPOPIF for investment. Motion carried by roll call vote.

AYES: Trustees Kuncl, Fritz, Palko and Puskaric  
NAYS: None  
ABSENT: Trustee Barnes

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc:** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending October 31, 2024. As of October 31, 2024, the one-month total net return is (2.0%) and the year-to-date total net return is 9.5% for an ending market value of \$12,650,427,356.

*State Street Statements:* The Board reviewed the State Street Statement prepared by IPOPIF for the period ending September 30, 2024. As of September 30, 2024 the beginning value was \$15,176,622.61, the ending value was \$15,344,198.59 and the net return was 1.56%.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Applications for Membership –Reese Peter and Adrian Uriostegui:* The Board noted that completed Applications for Membership for Reese Peter and Adrian Uriostegui have not been received to date. Further discussion will be held at the next regular meeting.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits – Robert Kaleta:* The Board reviewed the regular retirement benefit calculation for Robert Kaleta prepared by L&A. Patrol Officer Kaleta had an entry date of November 8, 2004, retirement date of January 11, 2025, effective date of pension of January 12, 2025, 51 years of age at date of retirement, 20 years of creditable service, applicable salary of \$106,795.68, applicable pension percentage of 50%, amount of originally granted monthly pension of \$4,449.82 and amount of originally granted annual pension of \$53,397.84. A motion was made by Trustee Kuncl and seconded by Trustee Puskaric to approve Robert Kaleta's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Kuncl, Fritz, Palko and Puskaric  
NAYS: None  
ABSENT: Trustee Barnes

**OLD BUSINESS:** There was no old business discussed.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Kuncl and seconded by Trustee Puskaric to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Kuncl, Fritz, Palko and Puskaric  
NAYS: None  
ABSENT: Trustee Barnes

*Review Trustee Term Expirations and Election Procedures:* The Board noted one of the active member terms currently held by Trustee Palko and the retired member term currently held by Trustee Kuncl are expiring in May 2025. Trustees Palko and Kuncl expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position.

The Board also noted that the appointed member position held by Trustee Barnes is expiring in April 2025 and the Board directed L&A to send correspondence to Trustee Barnes requesting his decision to seek reappointment to the Board. Updates will be provided as they become available.

**TRUSTEE TRAINING UPDATES:** The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registration fees or reimbursable expenses presented for approval.

**COMMUNICATIONS OR REPORTS:** *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

**ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC:** *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter.

*Annual Independent Medical Examination – Adam Kuncl:* The Board noted that an annual independent medical examination for Trustee Kuncl has been scheduled for February. Further discussion will be held at the next regular meeting.

The Board also noted that an annual independent medical examination for Ward Weidert has been scheduled for January and further discussion will be held at the next regular meeting.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Kuncl and seconded by Trustee Fritz to adjourn the meeting at 11:24 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 9, 2025 at 11:00 a.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Lainie Grabowski, Professional Services Administrator, Lauterbach & Amen, LLP*

# Montgomery Police Pension Fund

## Printed Vendor Check Report

All Bank Accounts

January 1, 2025 - January 31, 2025

<b>Check Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>1099 Item</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
01/13/25	30192	<b>Lauterbach &amp; Amen, LLP</b>			
		52-170-03 #99658 12/24 Benefits Administration	1099-NEC (1)	190.00	
		52-170-06 #99658 12/24 PSA	1099-NEC (1)	640.00	
			<b>ACH Amount (Direct Deposit)</b>	<b>830.00</b>	
01/13/25	30193	<b>State Street Bank And Trust Company</b>		500,000.00	
		13-800-01 Montgomery Police Pension Fund	<b>ACH Amount (Direct Deposit)</b>	<b>500,000.00</b>	
01/31/25	30194	<b>Village of Montgomery - Insurance</b>		2,697.57	
		20-220-00 Insurance - 1/25	<b>ACH Amount (Direct Deposit)</b>	<b>2,697.57</b>	
01/31/25	30195	<b>Internal Revenue Service</b>		7,263.00	
		20-230-00 Internal Revenue Service	<b>ACH Amount (Direct Deposit)</b>	<b>7,263.00</b>	
			<b>Total Payments</b>	<b>510,790.57</b>	

# Montgomery Police Pension Fund

## Printed Vendor Check Report

All Bank Accounts  
February 1, 2025 - February 28, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
02/06/25	30196	<b>INSPE Associates, LLC</b> 52-170-04 IME #87947 Weidert,W	1099-MISC (6)	445.20	
			<b>ACH Amount (Direct Deposit)</b>	<u>445.20</u>	
02/07/25	30197	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service		2,256.30	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,256.30</u>	
02/10/25	30198	<b>INSPE Associates, LLC</b> 52-170-04 IME #88004 Kuncl,A	1099-MISC (6)	1,500.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>1,500.00</u>	
02/10/25	30199	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #100561 01/25 Benefits Administration 52-170-06 #100561 01/25 PSA	1099-NEC (1)	190.00	
			1099-NEC (1)	640.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>830.00</u>	
02/13/25	30200	<b>Reimer Dobrovolny &amp; Labardi, PC</b> 52-170-05 C2506 F31479 Legal Service	1099-NEC (1)	225.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>225.00</u>	
02/28/25	30201	<b>Village of Montgomery - Insurance</b> 20-220-00 Insurance - 02/25		3,402.44	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,402.44</u>	
02/28/25	30202	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service		7,452.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>7,452.00</u>	
02/27/25	30203	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #100951 FYE24 1099s	1099-NEC (1)	365.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>365.00</u>	
			<b>Total Payments</b>	<u><u>16,475.94</u></u>	

# Montgomery Police Pension Fund

## Printed Disbursement Report

All Bank Accounts  
March 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
03/10/25	30204	<b>Lauterbach &amp; Amen, LLP</b>			
		52-170-03 #101756 02/25 Benefits Administration	Printed		
		52-170-06 #101756 02/25 PSA	1099-NEC (1)	190.00	
			1099-NEC (1)	640.00	
			<b>ACH Amount (Direct Deposit)</b>	<b>830.00</b>	
03/10/25	30205	<b>Reimer Dobrovolny &amp; Labardi, PC</b>			
		52-170-05 C2506 F31591 Legal Service	Printed		
			1099-NEC (1)	477.90	
			<b>ACH Amount (Direct Deposit)</b>	<b>477.90</b>	
			<b>Total Payments</b>	<b><u>1,307.90</u></b>	

# Montgomery Police Pension Fund

## Printed Deduction Report

All Bank Accounts  
March 1, 2025 - March 31, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
03/31/25	30206	<b>Village of Montgomery - Insurance</b> 20-220-00 Insurance - 03/25	Printed	3,402.44	<b>ACH Amount (Direct Deposit)</b> <u>3,402.44</u>
03/31/25	30207	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	Printed	7,452.00	<b>ACH Amount (Direct Deposit)</b> <u>7,452.00</u>
				<b>Total Payments</b> <u>10,854.44</u>	

# **Montgomery Police Pension Fund**

## **Cash Management 2025**

### **BMO Bank Account**

Target Balance: N/A

Maximum Balance: N/A

Repeat Monthly Withdrawals from IPOPIF 2025: \$70,000

### **Schwab Account**

Target Balance: N/A

Maximum Balance: N/A

### **Authorized Agents**

Kuncl

Palko

### **State Street Authorized Users**

Kuncl

Palko

Milewski

Hill- L&A Representative



# Total Fund

# Illinois Police Officers' Pension Investment Fund

## Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: February 28, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>12,934,630,123</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.1</b>	<b>2.4</b>	<b>6.6</b>	<b>2.4</b>	<b>10.4</b>	<b>9.8</b>	<b>13.7</b>	<b>5.4</b>	<b>03/01/22</b>
Policy Index				0.0	2.4	6.6	2.4	10.3	9.7	14.2	5.3	
Policy Index- Broad Based				-0.2	2.3	6.7	2.3	10.8	10.8	16.8	5.2	
<b>IPOPIF Investment Portfolio</b>	<b>12,934,630,123</b>	<b>100.0</b>	<b>100.0</b>	<b>-0.1</b>	<b>2.3</b>	<b>6.4</b>	<b>2.3</b>	<b>10.2</b>	<b>9.6</b>	<b>13.7</b>	<b>5.3</b>	<b>04/01/22</b>
Policy Index				0.0	2.4	6.6	2.4	10.3	9.7	14.2	5.3	
Policy Index- Broad Based				-0.2	2.3	6.7	2.3	10.8	10.8	16.8	5.1	
<b>Growth</b>	<b>7,501,810,121</b>	<b>58.0</b>	<b>58.0</b>	<b>-1.0</b>	<b>2.5</b>	<b>6.7</b>	<b>2.5</b>	<b>11.9</b>	<b>12.8</b>	<b>19.4</b>	<b>6.5</b>	<b>04/01/22</b>
Growth Benchmark				-1.0	2.6	6.8	2.6	11.9	12.8	19.5	6.4	
RhumbLine Russell 1000 Index	2,951,114,804	22.8	23.0	-1.8	1.4	10.5	1.4	18.1	24.5	26.5	11.0	04/01/22
Russell 1000 Index				-1.7	1.4	10.5	1.4	18.1	24.5	26.5	11.2	
RhumbLine Russell 2000 Index	606,039,610	4.7	5.0	-5.3	-2.8	6.5	-2.8	6.7	11.6	16.8	2.9	04/01/22
Russell 2000 Index				-5.3	-2.9	6.5	-2.9	6.7	11.5	16.9	3.0	
SSgA Non-US Developed Index	2,442,679,467	18.9	19.0	1.8	6.8	6.6	6.8	9.9	5.0	18.3	6.4	04/01/22
MSCI World ex U.S. (Net)				1.8	6.8	6.6	6.8	9.5	4.7	17.9	6.1	
<b>International Developed Small Cap Equity</b>	<b>647,646,189</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>	<b>2.4</b>	<b>5.4</b>	<b>2.4</b>	<b>9.7</b>	<b>6.1</b>	<b>12.9</b>	<b>1.8</b>	<b>04/01/22</b>
MSCI World ex U.S. Small Cap Index (Net)				-0.4	2.8	4.6	2.8	7.1	2.8	12.6	0.6	
Acadian ACWI ex US Small-Cap Fund	320,947,842	2.5	2.5	-0.5	1.2	4.6	1.2	10.8	-	-	12.7	02/01/24
MSCI AC World ex USA Small Cap (Net)				-1.1	0.3	0.8	0.3	4.4	-	-	5.0	
WCM International Small Cap Growth Fund	163,057,743	1.3	1.3	-0.9	1.8	6.0	1.8	4.7	-	-	4.7	03/01/24
MSCI AC World ex USA Small Cap (Net)				-1.1	0.3	0.8	0.3	4.4	-	-	4.4	
LSV International Small Cap Value Equity Fund	163,640,605	1.3	1.3	2.0	5.2	6.3	5.2	9.7	-	-	9.7	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				0.0	3.3	2.2	3.3	5.3	-	-	5.3	
<b>Emerging Market Equities</b>	<b>854,330,051</b>	<b>6.6</b>	<b>6.0</b>	<b>-4.3</b>	<b>-2.3</b>	<b>-6.6</b>	<b>-2.3</b>	<b>0.7</b>	<b>2.9</b>	<b>9.7</b>	<b>-1.5</b>	<b>04/01/22</b>
Emerging Markets Equity Benchmark				-3.8	-1.8	-5.3	-1.8	2.4	4.2	9.8	-1.2	
SSgA Emerging Markets ex China Equity	210,258,846	1.6	1.1	-3.4	-1.8	-6.4	-1.8	-	-	-	-1.2	05/01/24
MSCI Emerging Markets ex China (Net)				-3.8	-1.8	-6.2	-1.8	-	-	-	-0.6	
William Blair Emerging Markets ex China Growth Fund	264,342,649	2.0	2.0	-6.6	-8.9	-	-8.9	-	-	-	-8.9	01/01/25
MSCI Emerging Markets ex China IMI (Net)				-3.8	-2.6	-	-2.6	-	-	-	-2.6	
ARGA Emerging Markets Ex China Equity	379,728,556	2.9	2.9	-3.2	3.3	-	3.3	-	-	-	-0.4	12/01/24
MSCI Emerging Markets ex China (Net)				-3.8	-1.8	-	-1.8	-	-	-	-2.9	

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. Emerging Market Equities includes the 2/27 \$95,000,000 contribution to ARGA for 3/1 funding, and the \$102,000,000 distribution from SSgA Emerging Markets ex China that settles on 3/4.

## Total Fund

## Illinois Police Officers' Pension Investment Fund

## Asset Allocation &amp; Performance (Net of Fees) - Preliminary

Period Ending: February 28, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
<b>Income</b>	<b>2,119,963,597</b>	<b>16.4</b>	<b>16.0</b>	<b>0.9</b>	<b>2.2</b>	<b>7.1</b>	<b>2.2</b>	<b>9.7</b>	<b>7.6</b>	<b>12.8</b>	<b>4.2</b>	<b>04/01/22</b>
Income Benchmark				0.9	2.2	7.1	2.2	9.7	7.5	12.6	5.0	
SSgA High Yield Corporate Credit	935,577,158	7.2	7.0	0.7	2.1	7.8	2.1	10.3	8.4	13.8	5.3	04/01/22
Spliced SSgA U.S. High Yield Index				0.7	2.0	7.6	2.0	10.1	8.2	13.5	5.3	
<b>Emerging Market Debt</b>	<b>786,186,959</b>	<b>6.1</b>	<b>6.0</b>	<b>1.4</b>	<b>3.0</b>	<b>7.1</b>	<b>3.0</b>	<b>9.7</b>	<b>6.5</b>	<b>11.2</b>	<b>3.0</b>	<b>04/01/22</b>
Emerging Markets Debt Benchmark				1.6	3.0	7.2	3.0	9.8	6.5	11.1	4.4	
SSgA EMD Hard Index Fund	590,688,017	4.6	4.5	1.6	3.0	7.6	3.0	10.2	6.9	11.2	3.1	04/01/22
Spliced SSgA EMD Hard Index				1.6	3.0	7.2	3.0	9.8	6.5	11.1	3.5	
Capital Group Emerging Markets Debt	195,498,943	1.5	1.5	1.0	3.0	-	3.0	-	-	-	1.1	11/01/24
Spliced Capital Group EMD Index				1.1	2.7	-	2.7	-	-	-	1.3	
<b>Bank Loans</b>	<b>398,199,480</b>	<b>3.1</b>	<b>3.0</b>	<b>0.1</b>	<b>0.7</b>	<b>5.0</b>	<b>0.7</b>	<b>8.0</b>	<b>-</b>	<b>-</b>	<b>8.0</b>	<b>03/01/24</b>
S&P UBS Leveraged Loan Index				0.2	0.9	5.3	0.9	8.2	-	-	8.2	
Ares Institutional Loan Fund	132,724,695	1.0	1.0	0.1	0.7	5.5	0.7	8.6	-	-	8.6	03/01/24
S&P UBS Leveraged Loan Index				0.2	0.9	5.3	0.9	8.2	-	-	8.2	
Aristotle Institutional Loan Fund	265,474,785	2.1	2.0	0.2	0.7	4.8	0.7	7.6	-	-	7.6	03/01/24
S&P UBS Leveraged Loan Index				0.2	0.9	5.3	0.9	8.2	-	-	8.2	
<b>Real Assets</b>	<b>737,708,897</b>	<b>5.7</b>	<b>6.0</b>	<b>2.7</b>	<b>3.7</b>	<b>10.9</b>	<b>3.7</b>	<b>11.6</b>	<b>5.7</b>	<b>5.6</b>	<b>1.3</b>	<b>04/01/22</b>
Real Assets Benchmark				2.5	3.5	10.0	3.5	10.2	4.8	4.7	-1.6	
SSgA REITs Index	523,083,270	4.0	4.0	3.9	5.1	14.2	5.1	16.2	8.0	13.9	-0.2	04/01/22
Dow Jones U.S. Select REIT Total Return Index				3.9	5.1	14.3	5.1	16.2	8.1	14.0	-0.1	
Principal USPA	214,625,627	1.7	2.0	-0.1	0.4	1.3	0.4	-0.7	-1.9	-10.7	-5.8	05/01/22
<b>Risk Mitigation</b>	<b>2,574,770,081</b>	<b>19.9</b>	<b>20.0</b>	<b>1.2</b>	<b>1.7</b>	<b>4.2</b>	<b>1.7</b>	<b>5.8</b>	<b>3.8</b>	<b>5.0</b>	<b>2.7</b>	<b>04/01/22</b>
Risk Mitigation Benchmark				1.2	1.7	4.3	1.7	5.8	3.9	4.9	2.6	
SSgA US Treasury Index	388,854,962	3.0	3.0	2.2	2.7	4.2	2.7	-	-	-	6.8	05/01/24
Blmbg. U.S. Treasury Index				2.2	2.7	4.2	2.7	-	-	-	6.8	
SSgA Core Fixed Income Index	390,255,992	3.0	3.0	2.2	2.7	4.8	2.7	5.9	1.4	5.6	0.5	04/01/22
Blmbg. U.S. Aggregate Index				2.2	2.7	4.8	2.7	5.8	1.3	5.5	0.5	
SSgA Short-Term Gov't/Credit Index	1,306,735,737	10.1	10.0	0.7	1.2	4.2	1.2	5.6	4.4	4.6	3.1	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				0.7	1.2	4.1	1.2	5.5	4.4	4.6	3.0	
SSgA US TIPS Index	395,819,011	3.1	3.0	1.2	2.0	4.5	2.0	6.7	4.8	4.6	2.8	04/01/22
Blmbg. U.S. TIPS 0-5 Year				1.1	2.1	4.5	2.1	6.6	4.7	4.6	3.0	
Cash	93,104,379	0.7	1.0	0.3	0.6	3.0	0.6	4.8	5.0	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill				0.3	0.7	3.3	0.7	5.1	5.3	5.0	4.2	
IPOPIF Pool Fixed Income Transition	377,427	0.0	-									
Member Accounts	-	0.0	-									
Transition Account	-	0.0	-									

The Principal USPA Real Estate Fund is benchmarked against the NCREF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability. Cash market value excludes the \$102,000,000 sale of SSgA Emerging Markets ex China that settles on 3/4.

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: February 28, 2025

### Performance Return Calculations

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

### Data Source

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

### Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA 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	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street			

### 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 - 6/30/2022	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: February 28, 2025

Policy Index Composition						Policy Index Composition					
As of 12/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5.0%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19.0%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%				MSCI Emerging Markets	0.7%	1.2%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%			MSCI Emerging Markets ex China	5.3%	9.2%			
JPM EMBI Global Diversified Index	6.0%		37.5%			Bloomberg US Corporate High Yield Index	7%				
Credit Suisse Leveraged Loan Index	3.0%		18.8%			JPM EMBI Global Diversified Index	6%				
NFI-ODCE Equal-Weighted Index	2.0%			33.3%		Credit Suisse Leveraged Loan Index	3%				
Dow Jones US Select REIT Index	4.0%			66.7%		NFI-ODCE Equal-Weighted Index	2%				
Bloomberg US Aggregate Index	3.0%					Dow Jones US Select REIT Index	4%				
Bloomberg US Treasury Index	3.0%					Bloomberg US Aggregate Index	3%				
Bloomberg 1-3 Year Gov/Credit Index	10.0%					Bloomberg US Treasury Index	3%				
Bloomberg US TIPS 0-5 Year	3.0%					Bloomberg 1-3 Year Gov/Credit Index	10%				
90 Day US Treasury Bill Index	1.0%					Bloomberg US TIPS 0-5 Year	3%				
						90 Day US Treasury Bill Index	1%				
As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.8%	1.4%				MSCI Emerging Markets	1.5%	2.6%			
MSCI Emerging Markets ex China	5.2%	9.0%				MSCI Emerging Markets ex China	4.5%	7.8%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%				
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%				
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	3%				
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%				
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%				
Bloomberg US Aggregate Index	3%					Bloomberg US Aggregate Index	3%				
Bloomberg US Treasury Index	3%					Bloomberg US Treasury Index	3%				
Bloomberg 1-3 Year Gov/Credit Index	10%					Bloomberg 1-3 Year Gov/Credit Index	10%				
Bloomberg US TIPS 0-5 Year	3%					Bloomberg US TIPS 0-5 Year	3%				
90 Day US Treasury Bill Index	1%					90 Day US Treasury Bill Index	1%				
As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	2%	3.4%				MSCI Emerging Markets	3%	5.2%			
MSCI Emerging Markets ex China	4%	6.9%				MSCI Emerging Markets ex China	3%	5.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%				
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%				
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	3%				
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%				
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%				
Bloomberg US Aggregate Index	3%					Bloomberg US Aggregate Index	3%				
Bloomberg US Treasury Index	3%					Bloomberg US Treasury Index	3%				
Bloomberg 1-3 Year Gov/Credit Index	10%					Bloomberg 1-3 Year Gov/Credit Index	10%				
Bloomberg US TIPS 0-5 Year	3%					Bloomberg US TIPS 0-5 Year	3%				
90 Day US Treasury Bill Index	1%					90 Day US Treasury Bill Index	1%				

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment

## Fund Period Ending: February 28, 2025

Policy Index Composition						Policy Index Composition					
As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	4%	6.9%				MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	2%	3.4%				MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%	Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%	Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%
As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	6%	10.3%				MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	8.5%			53.1%	
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	3%		18.8%			Credit Suisse Leveraged Loan Index	1.5%			9.4%	
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	1%				5.0%
As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	18%	36.0%			
Russell 2000	5%	8.6%				Russell 2000	5%	10.0%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%			Bloomberg US Corporate High Yield Index	10%			62.5%	
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%		Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				15.0%	Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	1%				5.0%	90 Day US Treasury Bill Index	3%				10.7%

Total Fund  
Data Sources and Methodology Page

Illinois Police Officers' Pension Investment  
Fund Period Ending: February 28, 2025

**Policy Index Composition**

<u>As of 3/31/2022</u>	<u>Policy Index</u>	<u>Growth</u>	<u>Income</u>	<u>Real Assets</u>	<u>Risk Mitigation</u>
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%

## Disclosure

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Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$16,239,667.61	\$15,446,785.12
Contributions	\$0.00	\$500,000.00
Withdrawals	(\$70,000.00)	(\$140,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$6,235.75	\$10,330.67
Administrative Expense	(\$179.44)	(\$502.26)
Investment Expense	(\$351.92)	(\$518.18)
Investment Manager Fees	(\$1,096.72)	(\$1,429.27)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$12,019.30	\$14,480.59
Unrealized Gain/Loss	\$11,850.53	\$368,998.44
Ending Balance	\$16,198,145.11	\$16,198,145.11

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.17%	2.43%	2.43%	10.30%	5.39%	N/A	N/A	5.38%	03/01/2022

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](mailto:Info@ipopif.org)

## MONTGOMERY POLICE PENSION FUND

Fund Name: MONTGOMERY POLICE PENSION

Month Ended: February 28, 2025


**Illinois Police Officers'  
Pension Investment Fund**
Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$8.13)	(\$8.13)
Income	\$8.13	\$8.13
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	0.811	0.811
Unit Sales from Withdrawals	(0.811)	(0.811)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.019647
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

## MONTGOMERY POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	03/01/2022

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](mailto:Info@ipopif.org)

MONTGOMERY POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: February 28, 2025



Illinois Police Officers'  
Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$16,239,667.61	\$15,446,785.12
Contributions	\$0.00	\$500,000.00
Withdrawals	(\$70,000.00)	(\$140,000.00)
Transfers In/Out	\$8.13	\$8.13
Income	\$6,227.62	\$10,322.54
Administrative Expense	(\$179.44)	(\$502.26)
Investment Expense	(\$351.92)	(\$518.18)
Investment Manager Fees	(\$1,096.72)	(\$1,429.27)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$12,019.30	\$14,480.59
Unrealized Gain/Loss	\$11,850.53	\$368,998.44
Ending Balance	\$16,198,145.11	\$16,198,145.11

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,345,876.750	1,309,022.352
Unit Purchases from Additions	0.679	42,768.920
Unit Sales from Withdrawals	(5,721.416)	(11,635.260)
Ending Units	1,340,156.013	1,340,156.013
Period Beginning Net Asset Value per Unit	\$12.066237	\$11.800246
Period Ending Net Asset Value per Unit	\$12.086761	\$12.086761

Performance Summary:

MONTGOMERY POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.17%	2.43%	2.43%	10.30%	N/A	N/A	N/A	6.61%	03/10/2022

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](mailto:Info@ipopif.org)

Statement of Transaction Detail for the Month Ending 02/28/2025

MONTGOMERY POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
<b>MONTGOMERY POLICE PENSION</b>					
02/03/2025	02/04/2025	Transfers Out	(8.13)	10.019647	(0.8114)
<b>IPOPIF Pool</b>					
02/03/2025	02/04/2025	Transfers In	8.13	11.975856	0.6789
02/18/2025	02/19/2025	Redemptions	(70,000.00)	12.234733	(5,721.4162)



## February 2025 Statement Supplement

### Cash Flows

Period	Contributions	Withdrawals
February 2025	\$50 million	\$59 million
CY 2025	\$105 million	\$116 million

### Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
2/3/2025	\$142,906.56	\$280,271.60	\$873,459.45
CY 2025	\$407,312.30	\$416,444.33	\$1,145,832.55

- 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
1/31/2025	1,071,893,785.6264	12,933,724,276.08	12.066237
2/28/2025	1,071,155,250.3226	12,946,797,248.86	12.086761

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](#).

### NAV and Receivable Calculations Under Development

The IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), stipulates that subsequent to transfer of investment assets from all Article 3 Funds, the Net Asset Value (NAV) for each Participating Police Pension Fund will include a final true-up allocation of all costs paid using funds from the total consolidated IPOPIF investment portfolio for the period January 1, 2023, through December 31, 2024, and all loan payments made to the Illinois Finance Authority subsequent to January 1, 2023. These adjustments are expected to be completed in the first quarter of 2025.

### 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/>

**ELECTION REGARDING PLAN PAYMENTS – POLICE CONTRIBUTION REFUND  
Request Form**Pension Fund Name: Montgomery IL PoliceMember's Legal Name (include middle initial): Stacey L SnyderS  
C  
H  
ESocial Security #: XXXX-XX-1100Date of Birth: 11/11/1980**TOTAL CONTRIBUTIONS**

Pre-Tax Contributions - Payroll	\$ 11,281.51
After-Tax Contributions - Payroll	\$
Pre-Tax Contributions/Interest – Service Purchase	\$
After-Tax Contributions/Interest – Service Purchase	\$
<b>Total Contributions</b>	<b>\$ 11,281.51</b>

**CREDITABLE SERVICE**

Date of Hire (Entry Date):

03 / 21 / 2005

Last Day Worked:

06 / 23 / 2007**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: \_\_\_\_\_

Street Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Account Number: \_\_\_\_\_

 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: \_\_\_\_\_ Date: 01/22/2025Pension Fund Trustee Signature: \_\_\_\_\_ Date: 01/23/2025



# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

January 21, 2025

*Sent via email*

Mr. Adam Kuncl, Authorized Agent

Ms. Elizabeth Palko Niete, Authorized Agent

Montgomery Police Pension Fund  
10 Civic Center Ave  
Montgomery, IL 60538

Dear Authorized Agents of the Montgomery Police Pension Fund,

In accordance with 40 ILCS 5/1A-104 of the Illinois Pension Code, the Illinois Police Officers' Pension Investment Fund has retained independent certified public accounting firms to perform Agreed Upon Procedures of all Police Pension Funds established under Article 3 of the Illinois Pension Code. Prior to the consolidation of investment assets of the Article 3 funds, these procedures were identified as examinations and investigations and were performed by the Illinois Department of Insurance (IDOI).

The Montgomery Police Pension Fund is scheduled to have these Agreed Upon Procedures performed by RSM US LLP. These procedures will be performed remotely and are expected to begin on or around March 1. The Agreed Upon Procedures will be applied to the most recently completed fiscal year, which we understand to be April 30, 2024. In the next two weeks, a representative from RSM US LLP will contact you with a request list of documents needed to perform these procedures.

A summary of the timeline and process applicable to these procedures is as follows:

- 1) Initial communication from the assigned independent certified public accounting firm, RSM US LLP (RSM), that includes the document request list and expected start date to be sent via email to the Article 3 Pension Fund by or around February 3.
- 2) By the scheduled start date (estimated to be on or around March 1), the Article 3 Pension Fund provides the requested documents to the independent certified public accounting firm.
- 3) The independent certified public accounting firm performs the Agreed Upon Procedures remotely with the documents requested, and inquiries to Article 3 Pension Fund management.



# ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

- 4) The independent certified public accounting firm issues a draft report for the Agreed Upon Procedures to the Article 3 Pension Fund identifying any findings or reportable matters.
- 5) The Article 3 Pension Fund has 30 days from the issuance of the draft report to provide any additional documentation in response to the findings or reportable matters.
- 6) The Article 3 Pension Fund has until July 31, 2025, to provide a written response to the draft report.
- 7) After August 15, 2025, the independent certified accounting firm shall issue a final report. If a written response has been provided, such final report will include the written response of the Article 3 Pension Fund.
- 8) The final report is provided to the Article 3 Pension Fund, with a copy to the Illinois Police Officers' Pension Fund, who will provide the final report directly to the IDOI. If a written response has not previously been provided to the independent certified public accounting firm, the Article 3 Pension Fund still has the option to provide a response directly to the IDOI.
- 9) The Article 3 Pension Fund has 30 days from the date of the issuance of the final report to request a hearing related to the Agreed Upon Procedures with the IDOI.

More information regarding these Agreed Upon Procedures can be found in 40 ILCS 5/1A-104 of the Illinois Pension Code.

Should you have any questions or comments regarding this process, please contact Matt Roedell, Senior Accountant/Auditor at the IPOPIF at 309-917-2088.

Sincerely,

A handwritten signature in black ink that reads "Richard White".

Richard White  
Executive Director

# **Montgomery Police Pension Fund Board of Trustees**

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## **Notice of Election Results**

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### **April 2025 Election Active Member Position**

Nominations are closed and have resulted in:

**Elizabeth Palko**

running unopposed for the position of:

**Active Member Trustee  
Two-Year Term Expiring May 11, 2027**

Elizabeth Palko has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

# **Montgomery Police Pension Fund Board of Trustees**

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## **Notice of Election Results**

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### **April 2025 Election Retired Member Position**

Nominations are closed and have resulted in:

**Adam Kuncl**

running unopposed for the position of:

**Retired Member Trustee  
Two-Year Term Expiring May 11, 2027**

Adam Kuncl has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

Elections conducted by Lainie Grabowski, Professional Services Administrator Lauterbach & Amen



January 17, 2025

Members of the Pension Board of Trustees  
Montgomery Police Pension Fund  
200 N River Street  
Montgomery, Illinois 60538

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Montgomery Police Pension Fund for the fiscal year ended April 30, 2025.

## **Our Responsibilities**

1. We will prepare the Municipal Compliance Report, per Public Act 95-0950.
2. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

This engagement to provide the listed services and procedures will be performed in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). The sufficiency of the procedures is solely the responsibility of the Pension Board. Consequently, we make no representation regarding the sufficiency of such procedures.

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

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

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

## **Your Responsibilities**

This engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to execute the procedures for the services listed above. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

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

You are also responsible for all management decisions and responsibilities and for designating an individual, preferably from senior management, with suitable skills, knowledge, and experience to oversee our engagement. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

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

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

## **Other Relevant Information**

Costs for our services are as follows:

<b>Services Provided</b>	<b>Fiscal Year Ended</b>
• Municipal Compliance Report	04/30/2025
	\$645 Annual
<b>Annual Total Costs of Services</b>	<b>\$645</b>

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

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

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

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

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

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

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#### RESPONSE:

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

Accepted by: \_\_\_\_\_

Title: \_\_\_\_\_



February 12, 2025

Members of the Pension Board of Trustees  
Montgomery Police Pension Fund  
200 N River Street  
Montgomery, Illinois 60538

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Montgomery Police Pension Fund for the fiscal years ended April 30, 2026, 2027, and 2028.

*Our Responsibilities*

1. We will prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2025, 2026, and 2027.
2. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes in effect as of December 31, 2024. An additional cost may be incurred to perform such calculations in effect as of January 1, 2025.
3. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
4. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Montgomery Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
5. Lauterbach & Amen will maintain cyber and professional liability coverage and we will provide evidence of coverage on an annual basis.

## *Our Responsibilities - Continued*

This engagement to provide the listed services and procedures will be performed in accordance with standards established by the American Institute of Certified Public Accountants (AICPA). The sufficiency of the procedures is solely the responsibility of the Pension Board. Consequently, we make no representation regarding the sufficiency of such procedures.

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

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

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

## *Your Responsibilities*

This engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to execute the procedures for the services listed above. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

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

## *Your Responsibilities - Continued*

You are also responsible for all management decisions and responsibilities and for designating an individual, preferably from senior management, with suitable skills, knowledge, and experience to oversee our engagement. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

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

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

## *Other Relevant Information*

Costs for our services are as follows:

<b>Annual Services Provided</b>	<b>Fiscal Year Ended</b>	<b>Fiscal Year Ended</b>	<b>Fiscal Year Ended</b>
	<b>04/30/2026</b>	<b>04/30/2027</b>	<b>04/30/2028</b>
• Municipal Compliance Report	\$672	\$696	\$708
• Payroll & Vendor Tax Forms	\$396	\$408	\$432
<b>Total Costs of Annual Services</b>	<b>\$1,068</b>	<b>\$1,104</b>	<b>\$1,140</b>
<b>Amount to be Billed Monthly - See Below</b>	<b>\$89</b>	<b>\$92</b>	<b>\$95</b>

<b>Total Monthly Services Provided</b>	<b>Fiscal Year Ended</b>	<b>Fiscal Year Ended</b>	<b>Fiscal Year Ended</b>
	<b>04/30/2026</b>	<b>04/30/2027</b>	<b>04/30/2028</b>
• Benefits Administration	\$202	\$215	\$228
• Professional Service Administration	\$679	\$720	\$764
• Annual Services (Billed Monthly - See Above)	\$89	\$92	\$95
<b>Monthly Total Costs of Services</b>	<b>\$970</b>	<b>\$1,027</b>	<b>\$1,087</b>
<b>Total Annual Cost</b>	<b>\$11,640</b>	<b>\$12,324</b>	<b>\$13,044</b>

*Other Relevant Information - Continued*

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

All services will be billed monthly, as indicated in the above table.

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

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

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

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

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**RESPONSE:**

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

Accepted by: \_\_\_\_\_

Title: \_\_\_\_\_

# Certified Trustee Training

Organization: **Montgomery Police**

Year: **2025**

## Elizabeth Palko

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	COPS Training Portal	4	2/7/2025	yes
2					
3					
4		FOIA	yes	2/13/2025	yes
5		OMA	yes	2/13/2025	yes
6					

## Adam Kuncl

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

## Erik Barnes

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

## Jon Fritz

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

## Daniel Puskaric

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

## Daniel Puskaric

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

## **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/](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:** TBA

**WHERE:** TBA

**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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## 2025 IPPFA Pension Conferences

### 2025 Illinois Pension Conference

May 7th - 9th  
Eagle Ridge Resort, Galena, IL

#### Agenda at a glance:

Tuesday, May 6th - Heroes Family Fund Charity Golf Outing  
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm  
Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm  
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm

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### 2025 MidAmerican Pension Conference

October 1st - 2nd  
Oak Brook Hills Resort, Oak Brook

**PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS**

#### Agenda at a glance:

Tuesday, September 30th - Heroes Family Fund Charity Golf Outing  
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm  
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

**No Friday Sessions**

# 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\*\*.](#)

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](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?

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](mailto:pensiontrustees@iml.org).

## Pension Trustee Training Course

Course Titles	Credit Hours
Administrative Review	0.75 hours <b>New</b>
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 <b>New</b>
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours <b>New</b>
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 <b>New</b>
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 <b>New</b>
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour <b>New</b>
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours <b>New</b>



# 2025 IPFA SPRING PENSION SEMINAR

Friday May 2, 2025 Red 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: \$ 230.00**      **Non - Members: \$ 320.00**      **Walk-In Registration: \$ 340.00**

Avoid the walk-in surcharge – register on or before Monday, April 28, 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** April 28, 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, April 28, 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](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: \_\_\_\_\_