



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

**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, July 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.) April 9, 2025 Regular Meeting Minutes
 - b.) Semi – Annual Review of Closed Session 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.) Application for Membership – Jovani Chaidez
8. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Jason Stransky
9. Old Business
 - a.) Status of IPOPIF Compliance Audit
10. New Business
 - a.) Review Preliminary Actuarial Valuation
 - b.) Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
 - c.) FOIA Officer and OMA Designee
 - d.) IDOI Annual Statement
11. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
12. Communications or Reports
 - a.) Active Member File Maintenance
 - b.) Affidavits of Continued Eligibility
13. Attorney's Report – Reimer, Dobrovolny & LaBardi PC
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination for 2025 – Adam Kuncel
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE MONTGOMERY POLICE PENSION FUND BOARD OF TRUSTEES
APRIL 9, 2025**

A regular meeting of the Montgomery Police Pension Fund Board of Trustees was held on Wednesday, April 9, 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 Kunc1 called the meeting to order at 11:00 a.m.

ROLL CALL:

PRESENT: Trustees Adam Kunc1, Jon Fritz, Elizabeth Palko Daniel Puskaric and Eric Barnes
(arrived at 11:02 a.m.)

ABSENT: None

ALSO PRESENT: Lainie Grabowski, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

Trustee Barnes arrived at 11:02 a.m.

APPROVAL OF MEETING MINUTES: *January 9, 2025 Regular Meeting Minutes:* The Board reviewed the January 9, 2025 regular meeting minutes. A motion was made by Trustee Kunc1 and seconded by Trustee Palko to approve the January 9, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORT: *Presentation and Approval of Bills:* The Board reviewed the Vendor Check Reports for the period of January 1, 2025 through March 31, 2025 for total disbursements of \$528,574.41. A motion was made by Trustee Fritz and seconded by Trustee Kunc1 to approve the disbursements shown on the Vendor Check Reports in the amount of \$528,574.41. Motion carried by roll call vote.

AYES: Trustees Kunc1, Fritz, Palko, Puskaric and Barnes

NAYS: None

ABSENT: None

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 \$462,587.43 as of March 31, 2025. A motion was made by Trustee Kunc1 and seconded by Trustee Barnes to direct L&A to transfer \$250,000 from the BMO account to IPOPIF for investment. Motion carried by roll call vote.

AYES: Trustees Kunc1, Fritz, Palko, Puskaric and Barnes

NAYS: None

ABSENT: None

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending February 28, 2025. As of February 28, 2025, the one-month total net return is (0.1%) and the year-to-date total net return is 2.4% for an ending market value of \$12,934,630,123.

State Street Statements: The Board reviewed the State Street Statement prepared by IPOPIF for the period ending February 28, 2025. As of February 28, 2025 the beginning value was \$16,239,667.61, the ending value was \$16,198,145.11 and the net return was 0.17%.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership –Reese Peter and Adrian Uriostegui:* The Board reviewed the Applications for Membership submitted by Reese Peter and Adrian Uriostegui. A motion was made by Trustee Palko and seconded by Trustee Kunc1 to accept Reese Peter effective January 2, 2024 and Adrian Uriostegui effective September 5, 2023 into the Montgomery Police Pension Fund, as Tier II participants. Motion carried unanimously by voice vote.

Contribution Refund – Stacy Snyder: The Board reviewed the contribution refund request submitted by Stacy Snyder. A motion was made by Trustee Kunc1 and seconded by Trustee Fritz to approve Stacy Snyder's contribution refund in the amount of \$11,281.51 paid directly to herself issued on February 7, 2025. Motion carried by roll call vote.

AYES: Trustees Kunc1, Fritz, Palko, Puskaric and Barnes
NAYS: None
ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

OLD BUSINESS: There was no old business discussed.

NEW BUSINESS: *Status of IPOPIF Compliance Audit:* The Board discussed the Notice of Examination provided by IPOPIF and noted that requested items were submitted. Further discussion will be held at the next regular meeting.

Certify Board Election Results – Active Member and Retired Member Positions: L&A conducted an election for one of the active member positions on the Montgomery Police Pension Fund Board of Trustees. Elizabeth Palko ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Puskaric and seconded by Trustee Fritz to certify the active member election results. Motion carried unanimously by voice vote.

The Board noted that L&A also conducted an election for the retired member position on the Montgomery Police Pension Fund Board of Trustees. Adam Kunc1 ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Palko and seconded by Trustee Fritz to certify the retired member election results. Motion carried unanimously by voice vote.

Appointed Member Term Expiration – Eric Barnes: The Board noted that Trustee Barnes was appointed to the Montgomery Police Pension Fund Board of Trustees by the Mayor of Montgomery for a two-year term expiring April 30, 2027.

BMO Bank Signature Card and Resolution Update: The Board reviewed the BMO Bank Signature Cards and Resolution Update and noted no changes are needed at this time.

Discussion/Possible Action – Resolution for Authorized Agents and Account Representatives for IPOPIF: The Board reviewed the current Authorized Agents and Account Representatives and noted that no changes are needed at this time.

Discussion/Possible Action – Lauterbach & Amen Engagement Letter – MCR Year End 2025: The Board reviewed the L&A one-year Municipal Compliance Report engagement letter. A motion was made by Trustee Kunc1 and seconded by Trustee Fritz to engage L&A in the annual amount of \$645 for the year ended April 30, 2025. Motion carried by roll call vote.

AYES: Trustees Kunc1, Fritz, Palko, Puskaric and Barnes
NAYS: None
ABSENT: None

Discussion/Possible Action – Lauterbach & Amen Engagement Letter: The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Palko and seconded by Trustee Barnes to engage L&A in the annual amounts as follows: \$11,640 for the year ended April 30, 2026; \$12,324 for the year ended April 30, 2027; and \$13,044 for the year ended April 30, 2028. Motion carried by roll call vote.

AYES: Trustees Kunc1, Fritz, Palko, Puskaric and Barnes
NAYS: None
ABSENT: None

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 was reminded that the Statements of Economic Interest are due by May 1, 2025.

Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in second quarter. A status update will be provided at the next regular meeting.

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

Annual Independent Medical Examinations – Adam Kuncl and Ward Weidert: The Board noted that Adam Kuncl was examined by Dr. Ingberman and the examination determined that Adam Kuncl remains disabled. A motion was made by Trustee Palko and seconded by Trustee Fritz to continue Adam Kuncl's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Fritz, Palko, Puskaric and Barnes

NAYS: None

ABSENT: None

ABSTAIN: Trustee Kuncl

The Board noted that Ward Weidert was examined by Dr. Hudgins and the examination determined that Ward Weidert remains disabled. A motion was made by Trustee Palko and seconded by Trustee Fritz to continue Ward Weidert's disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees Kuncl, Fritz, Palko, Puskaric and Barnes

NAYS: None

ABSENT: None

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

ADJOURNMENT: A motion was made by Trustee Kuncl and seconded by Trustee Barnes to adjourn the meeting at 11:34 a.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

Montgomery Police Pension Fund

Printed Disbursement Report

All Bank Accounts
April 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
04/14/25	30208	Lauterbach & Amen, LLP	Printed		
		52-170-03 #102890 03/25 Benefits Administration	1099-NEC (1)	190.00	
		52-170-06 #102890 03/25 PSA	1099-NEC (1)	640.00	
			ACH Amount (Direct Deposit)		<u>830.00</u>
04/21/25	30212	Reimer Dobrovolny & Labardi, PC	Printed		
		52-170-05 C2506 F31715 Legal Service	1099-NEC (1)	343.00	
			ACH Amount (Direct Deposit)		<u>343.00</u>
			Total Payments		<u><u>1,173.00</u></u>

Montgomery Police Pension Fund

Printed Deduction Report

All Bank Accounts
April 1, 2025 - April 30, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
04/30/25	30210	Village of Montgomery - Insurance 20-220-00 Insurance - 04/25	Printed	3,402.44	
			ACH Amount (Direct Deposit)		<u>3,402.44</u>
04/30/25	30211	Internal Revenue Service 20-230-00 Internal Revenue Service	Printed	7,452.00	
			ACH Amount (Direct Deposit)		<u>7,452.00</u>
			Total Payments		<u><u>10,854.44</u></u>

Montgomery Police Pension Fund

Printed Vendor Check Report

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

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
05/12/25	30213	Lauterbach & Amen, LLP			
		52-170-03 #104109 04/25 Benefits Administration	1099-NEC (1)	190.00	
		52-170-06 #104109 04/25 PSA	1099-NEC (1)	640.00	
			ACH Amount (Direct Deposit)		<u>830.00</u>
05/30/25	30214	Village of Montgomery - Insurance			
		20-220-00 Insurance - 05/25		3,402.44	
			ACH Amount (Direct Deposit)		<u>3,402.44</u>
05/30/25	30215	Internal Revenue Service			
		20-230-00 Internal Revenue Service		7,452.00	
			ACH Amount (Direct Deposit)		<u>7,452.00</u>
			Total Payments		<u><u>11,684.44</u></u>

Montgomery Police Pension Fund

Printed Vendor Check Report

All Bank Accounts
June 1, 2025 - June 30, 2025

Date	Check Number	Vendor Name	1099 Item	Invoice Amount	Check Amount
06/09/25	30216	Lauterbach & Amen, LLP			
		52-170-03 #104874 05/25 Benefits Administration	1099-NEC (1)	202.00	
		52-170-06 #104874 05/25 PSA	1099-NEC (1)	679.00	
		52-170-03 #104874 05/25 Annual Services	1099-NEC (1)	89.00	
			ACH Amount (Direct Deposit)		<u>970.00</u>
06/16/25	30217	Reimer Dobrovolny & Labardi, PC			
		52-170-05 C2506 F31926 Legal Service	1099-NEC (1)	112.50	
			ACH Amount (Direct Deposit)		<u>112.50</u>
06/30/25	30218	Village of Montgomery - Insurance			
		20-220-00 Insurance - 6/25		3,402.44	
			ACH Amount (Direct Deposit)		<u>3,402.44</u>
06/30/25	30219	Internal Revenue Service			
		20-230-00 Internal Revenue Service		7,452.00	
			ACH Amount (Direct Deposit)		<u>7,452.00</u>
			Total Payments		<u><u>11,936.94</u></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: May 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	13,302,951,645	100.0	100.0	3.7	5.0	9.8	5.5	10.9	8.0	6.0	03/01/22
<i>Policy Index</i>				3.5	4.6	9.4	5.1	10.3	7.9	5.8	
<i>Policy Index- Broad Based</i>				4.0	5.5	9.8	5.2	11.3	8.6	5.7	
IPOPIF Investment Portfolio	13,302,951,645	100.0	100.0	3.7	5.0	9.6	5.4	10.7	7.9	5.8	04/01/22
<i>Policy Index</i>				3.5	4.6	9.4	5.1	10.3	7.9	5.8	
<i>Policy Index- Broad Based</i>				4.0	5.5	9.8	5.2	11.3	8.6	5.6	
Growth	7,902,460,041	59.4	58.0	5.9	8.1	11.8	7.5	13.0	10.8	7.6	04/01/22
<i>Growth Benchmark</i>				5.5	7.6	11.5	7.0	12.5	10.5	7.4	
RhumbLine Russell 1000 Index	3,062,096,827	23.0	23.0	6.4	5.8	10.1	1.0	13.7	14.2	10.0	04/01/22
<i>Russell 1000 Index</i>				6.4	5.8	10.1	1.0	13.7	14.3	10.1	
RhumbLine Russell 2000 Index	649,776,349	4.9	5.0	5.3	2.8	2.1	-6.8	1.2	4.9	1.3	04/01/22
<i>Russell 2000 Index</i>				5.3	2.9	2.1	-6.8	1.2	5.0	1.4	
SSgA Non-US Developed Index	2,600,812,420	19.6	19.0	4.8	9.7	16.4	16.6	14.4	11.5	8.9	04/01/22
<i>MSCI World ex U.S. (Net)</i>				4.7	9.5	16.0	16.3	14.1	11.1	8.4	
International Developed Small Cap Equity	733,326,102	5.5	5.0	6.9	13.4	19.2	15.8	18.7	8.8	5.7	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.9	11.7	17.6	15.5	14.2	7.4	4.4	
Acadian ACWI ex US Small-Cap Fund	359,917,547	2.7	2.5	6.5	11.5	17.1	13.4	17.7	-	20.0	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				6.5	11.5	12.8	12.2	11.6	-	13.2	
WCM International Small Cap Growth Fund	182,578,065	1.4	1.3	8.4	18.3	18.7	14.0	17.9	-	13.6	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				6.5	11.5	12.8	12.2	11.6	-	13.2	
LSV International Small Cap Value Equity Fund	190,830,490	1.4	1.3	6.3	12.7	23.7	22.4	21.1	-	21.6	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				6.0	12.2	14.5	15.8	11.1	-	14.2	
Emerging Market Equities	856,448,342	6.4	6.0	7.1	11.4	4.5	9.3	8.9	3.7	2.2	04/01/22
<i>Emerging Markets Equity Benchmark</i>				4.9	9.0	3.2	7.1	8.0	3.5	1.6	
William Blair Emerging Markets ex China Growth Fund	426,149,273	3.2	1.4	6.9	11.5	-	0.6	-	-	0.6	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				5.5	9.5	-	6.7	-	-	6.7	
ARGA Emerging Markets Ex China Equity	430,299,069	3.2	2.3	7.4	11.9	-	17.1	-	-	12.8	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				4.9	9.0	-	7.1	-	-	5.8	

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

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,073,645,742	15.6	16.0	1.4	1.4	7.8	2.9	8.6	6.0	4.1	04/01/22
<i>Income Benchmark</i>				1.3	1.2	7.5	2.6	8.3	6.4	4.7	
SSgA High Yield Corporate Credit	797,180,053	6.0	6.2	1.8	1.6	8.3	2.6	9.4	6.6	5.0	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.7	1.7	8.2	2.6	9.3	6.6	5.0	
Emerging Market Debt	773,379,610	5.8	6.0	1.2	1.4	8.2	4.1	8.9	5.5	3.1	04/01/22
<i>Emerging Markets Debt Benchmark</i>				1.1	0.9	7.4	3.2	8.0	6.1	4.1	
SSgA EMD Hard Index Fund	571,115,566	4.3	4.5	1.1	0.9	7.8	3.2	8.4	5.3	2.9	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				1.1	0.9	7.4	3.2	8.0	5.6	3.3	
Capital Group Emerging Markets Debt	202,264,045	1.5	1.5	1.5	2.7	-	6.5	-	-	4.5	11/01/24
<i>Spliced Capital Group EMD Index</i>				1.1	2.6	-	6.0	-	-	4.6	
Bank Loans	403,086,079	3.0	3.0	1.4	1.5	6.3	1.9	6.7	-	7.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Ares Institutional Loan Fund	134,216,498	1.0	1.0	1.3	1.5	6.6	1.8	7.0	-	7.8	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Aristotle Institutional Loan Fund	268,869,581	2.0	2.0	1.4	1.5	6.2	2.0	6.5	-	7.2	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Oaktree Global Credit Fund	100,000,000	0.8	0.8	0.0	-	-	-	-	-	0.0	05/01/25
Real Assets	715,718,043	5.4	6.0	1.6	-0.2	7.6	0.6	9.5	1.6	0.2	04/01/22
<i>Real Assets Benchmark</i>				1.6	-0.1	7.2	1.0	8.9	0.3	-2.2	
SSgA REITs Index	499,686,873	3.8	4.0	2.1	-0.8	9.1	0.4	12.1	2.4	-1.6	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				2.1	-0.7	9.2	0.4	12.1	2.3	-1.6	
Principal USPA	216,031,170	1.6	2.0	0.5	1.1	2.0	1.0	1.2	-5.8	-5.2	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

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,611,127,819	19.6	20.0	-0.3	0.3	5.0	2.5	5.7	3.1	2.7	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>-0.4</i>	<i>0.3</i>	<i>5.0</i>	<i>2.5</i>	<i>5.7</i>	<i>3.1</i>	<i>2.7</i>	
SSgA US Treasury Index	372,301,330	2.8	3.0	-1.0	-0.4	4.0	2.5	5.1	-	6.1	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				<i>-1.0</i>	<i>-0.4</i>	<i>4.0</i>	<i>2.5</i>	<i>5.0</i>	<i>-</i>	<i>6.1</i>	
SSgA Core Fixed Income Index	373,149,782	2.8	3.0	-0.7	-0.3	4.5	2.4	5.5	1.5	0.4	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>-0.7</i>	<i>-0.3</i>	<i>4.5</i>	<i>2.4</i>	<i>5.5</i>	<i>1.5</i>	<i>0.4</i>	
SSgA Short-Term Gov't/Credit Index	1,327,077,302	10.0	10.0	-0.1	0.6	5.3	2.3	5.9	3.3	3.2	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>-0.1</i>	<i>0.6</i>	<i>5.3</i>	<i>2.3</i>	<i>5.9</i>	<i>3.3</i>	<i>3.1</i>	
SSgA US TIPS Index	376,332,336	2.8	3.0	-0.3	0.4	6.0	3.5	6.7	3.2	3.1	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				<i>-0.4</i>	<i>0.4</i>	<i>5.9</i>	<i>3.5</i>	<i>6.6</i>	<i>3.3</i>	<i>3.2</i>	
Cash	161,933,287	1.2	1.0	0.3	0.7	4.0	1.6	4.5	4.1	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.4</i>	<i>0.7</i>	<i>4.3</i>	<i>1.7</i>	<i>4.8</i>	<i>4.4</i>	<i>4.2</i>	
IPOPIF Pool Fixed Income Transition	333,782	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.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 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

<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: April 30, 2025

Policy Index Composition					
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%

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 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%

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%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

Policy Index Composition					
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%

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 6/1/2024	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	4%	6.9%			
MSCI Emerging Markets ex China	2%	3.4%			
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	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 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 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%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

Policy Index Composition					
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	\$16,167,843.65	\$15,446,785.12
Contributions	\$0.00	\$750,000.00
Withdrawals	(\$70,000.00)	(\$350,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$7,900.58	\$34,857.97
Administrative Expense	(\$304.87)	(\$1,325.48)
Investment Expense	(\$312.33)	(\$1,183.77)
Investment Manager Fees	(\$1,479.20)	(\$3,416.58)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$53,919.59	\$71,109.45
Unrealized Gain/Loss	\$519,719.38	\$730,460.09
Ending Balance	\$16,677,286.80	\$16,677,286.80

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.59%	4.68%	5.15%	10.50%	7.75%	N/A	N/A	5.81%	03/01/2022

Returns for periods greater than one year are annualized

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MONTGOMERY POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: May 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$16,167,843.65	\$15,446,785.12
Contributions	\$0.00	\$750,000.00
Withdrawals	(\$70,000.00)	(\$350,000.00)
Transfers In/Out	\$0.00	\$8.13
Income	\$7,900.58	\$34,849.84
Administrative Expense	(\$304.87)	(\$1,325.48)
Investment Expense	(\$312.33)	(\$1,183.77)
Investment Manager Fees	(\$1,479.20)	(\$3,416.58)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$53,919.59	\$71,109.45
Unrealized Gain/Loss	\$519,719.38	\$730,460.09
Ending Balance	\$16,677,286.80	\$16,677,286.80

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,349,795.080	1,309,022.352
Unit Purchases from Additions	0.000	64,317.338
Unit Sales from Withdrawals	(5,693.849)	(29,238.459)
Ending Units	1,344,101.231	1,344,101.231
Period Beginning Net Asset Value per Unit	\$11.977999	\$11.800246
Period Ending Net Asset Value per Unit	\$12.407761	\$12.407761

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:	3.59%	4.68%	5.15%	10.50%	7.75%	N/A	N/A	6.94%	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

Statement of Transaction Detail for the Month Ending 05/31/2025

MONTGOMERY POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
05/14/2025	05/15/2025	Redemptions	(70,000.00)	12.293969	(5,693.8487)



May 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
May 2025	\$46 million	\$64 million
CY 2025	\$262 million	\$309 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
5/1/2025	\$241,587.91	\$247,497.71	\$1,172,167.58
CY 2025	\$1,064,613.23	\$947,058.17	\$2,725,760.48

- 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
4/30/2025	1,069,621,897.0825	12,811,929,646.81	11.977999
5/31/2025	1,068,161,285.4171	13,253,489,912.96	12.407761

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 by the end of the second 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/>

Montgomery Police Pension Fund

(Report Performed on-behalf-of the Illinois Police
Officers' Pension Investment Fund)

Agreed-Upon Procedures Report
April 30, 2024

PRELIMINARY DRAFT
— Subject to Change —
Not to be Reproduced
for Review and Discussion Purposes Only

Independent Accountant's Report

To the Board of Trustees and Management of the Illinois Police Officers' Pension Investment Fund
Peoria, Illinois

We have performed the procedures enumerated below on operations in relation to the Illinois Pension Code (Chapter 40, Act 5, Articles 1 and 3 of the Illinois Compiled Statutes) for the Montgomery Police Pension Fund (the Pension Fund) as of and for the fiscal period ended April 30, 2024 (the Subject Matter). The Pension Fund is responsible for the Subject Matter.

The Illinois Police Officers' Pension Investment Fund ("IPOPIF or "the Fund") has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of the required oversight responsibility of the Fund in accordance with the Illinois Pension Code (Chapter 40, Act 5, Articles 1, 3 and 22b of the Illinois Compiled Statutes). This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

The procedures and the associated findings are as follows:

Plan Administration and Operation

Procedures

We have obtained and read the Pension Fund's policies and procedures for the administration and operation of the Article 3 Fund. We observed if the Pension Fund has the necessary rules and regulations in conformity with the provisions of the Illinois Pension Code, as permitted by 40 ILCS 5/3-140.

Results

No exceptions were identified as a result of applying the procedures.

Plan Governance

Procedures

We inspected the minutes of any and all Pension Board meetings held during the fiscal period to confirm whether a quorum (three of five total trustees) was present and whether plan operations, including the approvals of new plan members and tier status determinations, approvals of new benefit disbursements, approval around the seizing of benefit disbursements and the formal tallying of votes, were adequately documented in the minutes including an annual election of officers.

Results

No exceptions were identified as a result of applying the procedures.

Plan Governance (Continued)

Procedures

For any new trustees added to the Pension Board during the fiscal period, we inspected the training certificates to obtain evidence that the required initial trustee training as required under 40 ILCS 5/1-109.3(a) was completed.

Results

We noted there were no new trustees added to the Pension Board during the period and, therefore, this procedure was deemed as not applicable.

Procedures

For any continuing trustees to the Pension Board, we haphazardly selected a sample of two trustees and inspected the training certificates to obtain evidence that the required annual training as required under 40 ILCS 5/1-109.3(b) was completed.

Results

For one of the two continuing trustees selected, we noted that no evidence was provided to support that the individual obtained, in a timely manner, the sufficient number of credit hours of required annual training as required under 40 ILCS 5/1-109.3(b).

Plan Oversight

Procedures

We inspected the most recent submission of the Pension Fund's Annual Statement filed with the Illinois Department of Insurance (IDOI) to confirm that it was filed within six months of the Pension Fund's fiscal year-end.

Results

As a result of applying procedures, we noted the Pension Fund's Annual Statement did not have a formal filing date reported by the IDOI filed as on March 20, 2025. As a result, we noted the IDOI Annual Statement was not filed within six months of the Pension Fund's fiscal year-end.

Procedures

We obtained the Pension Fund's audited financial statements for the same period included in the previous procedure to confirm that the Pension Fund has received an audit by an independent certified public accountant.

Results

No exceptions were identified as a result of applying the procedures.

Procedures

We compared the total assets, total liabilities and total net position/assets restricted for plan benefits in the Pension Fund's Annual Statement and the Pension Fund's audited financial statements, noting that any exceptions will be reported.

Results

We observed that the Pension Fund's audited financial statements and the annual report filed with the IDOI contained an inconsistency between assets (cash and cash equivalents) and liabilities, see details of the inconsistency in the table below:

	IDOI Annual Statement	Audited Financial Statements	Variance
Assets	\$14,496,316	\$14,468,803	\$27,513
Liabilities	\$27,513	-	\$27,513
Net Position	\$14,468,803	\$14,468,803	-

Plan Oversight (Continued)

Procedures

We agreed the amount reported as the investment in Illinois Police Officers' Pension Investment Fund (IPOPIF) as reported on Schedule G within the annual report filed with the IDOI to the Pension Fund's audited financial statements, and the Monthly Financial Statement issued by IPOPIF.

Results

No exceptions were identified as a result of applying the procedures.

Procedures

Based on the information reported in the Pension Fund's audited financial statements and the Annual Statement filed with the IDOI, we observed the amount of cash and cash equivalents as of the end of the fiscal period and compare to the amount of benefit and administrative expenses (operating expenses) of the Pension Fund to calculate and report a ratio of cash and cash equivalents to operating expenses at fiscal year-end.

Results

As noted above, we observed that the Pension Fund's audited financial statements and the annual report filed with the IDOI were not consistent due to a classification difference related to cash and cash equivalents. Based on our review of the IDOI annual report, we calculated a ratio of cash and cash equivalents as a percentage of annual operating expenses equal to 66%. Based on our review of the audited financial statements, we calculated a ratio of cash and cash equivalents as a percentage of annual operating expenses equal to 64%.

Procedures

We obtained the non-transferrable asset listing at the date of transition from IPOPIF. We compared the listing to assets in IDOI report and the Pension Fund's audited financial statements. We confirmed any assets that matured during the period under review were not reinvested and no new investments were purchased during the period.

Results

Based on the procedures performed, we did not identify any newly purchased investments since the transfer date.

Benefits

Procedures

We obtained the Pension Fund's Annual Statement filed with the IDOI and utilizing the details included within the report, we will identify new benefit recipients and continuing benefit recipients. Upon identification, we selected a sample of 10% of the total population with a maximum of ten and a minimum of two focused on new benefit recipients stratified by type with the exception of a minimum of one continuing benefit recipient.

Once selected, for new benefit recipients, we confirmed the recipient was entitled to the benefit based on the benefit type and we recalculated the benefit in accordance with Article 3 of the Illinois Pension Code. For disability benefits, we observed that the Pension Fund has the required certificates of participant disability on file.

For continuing benefit recipients, we confirmed any change in benefit within the fiscal period, in accordance with Article 3 of the Illinois Pension Code. If the continuing benefit recipient is a disability recipient, we determined if an annual certificate of disability has been received.

Results

Based on the size of the Pension Fund and inquiry with Pension Fund management, we noted that there were no new benefit recipients identified during the period; as such, this procedure was deemed as not applicable for new recipients. For continuing benefit recipients, we selected a total sample of two members to perform the procedures. No exceptions were identified as a result of applying the procedures.

Procedures

For any refunds of member contributions identified on the Pension Fund's Annual Statement filed with the IDOI, we selected 10% of the population of recipients, with a minimum of one, to confirm the participant was eligible for a refund of member contributions and we recalculated the amount of refund in accordance with the Illinois Pension Code.

Results

Based on the information available, we identified one refund during the period, however, the Pension Fund did not provide evidence to support the refund payment was issued. As a result, this procedure could not be performed.

Contributions and Computation of Service

Procedures

We haphazardly selected 10% of active members from the most recent fiscal period payroll files to confirm whether member deductions were properly calculated and posted to the applicable participant accounts from the payroll reports sent to the Pension Fund.

We recalculated the contribution rate as a percentage of pensionable salary that each police officer is required to contribute to the Pension Fund in accordance with the requirements of 40 ILCS 5/3-125.1.

Based on the Pension Fund's Annual Statement, we selected at least two new participants and obtained membership applications and inspected to ensure application was made within three months of being appointed as a police officer in the municipality.

We obtained listing of participants, if any, who transferred creditable service, repaid a refund or completed a military buyback in the time period of the Annual Statement. We selected 10% of such participants (minimum of one, maximum of two) and obtained communication submitted to the Pension Fund of the participant's request and the Pension Fund Board's approval. We recalculated the amount of payment of contributions and agreed purchased credited service to participant's account.

Results

Based on the size of the Pension Fund, we selected four active members to perform the procedures. For each member, we noted the member's contribution rate was less than the rate required by 40 ILCS 5/3-125.1.

We selected two new members to verify that the application to participate in the fund filed and approved within three months of appointment date. However, the Pension Fund did not provide the member's application documentation for the two new members selected. Therefore, this procedure could not be performed.

Per inquiry of the Pension Fund, no members were identified to us who transferred service or had a military buyback during the period. Further procedures were deemed not applicable.

Procedures

Based on the information reported in the Pension Fund's audited financial statements and the Annual Statement filed with the IDOI, we verified the financing requirements in 40 ILCS 5/3-125 were met for the fiscal period.

Results

Based on the amounts reported as employer contributions in the Pension Fund's audited financial statements and the Annual Statement filed with the IDOI, we noted the Pension Fund's employer contributions were less than the actuarial determined contribution amount measured in accordance with 40 ILCS 5/3-125.

Closing Correspondence

Procedures

Based on the results of the procedures noted above, we prepared the draft report and provided it to Article 3 Pension Fund management. An opportunity for the Article 3 Pension Fund to provide additional documentation within 30 days of receipt of the draft report shall be provided. In addition, an opportunity to provide a formal written response shall be provided and the deadline for response shall be July 31, 2025. If a response is provided, such document shall be included as Exhibit A. If no written response is provided the report will be finalized and issued to IPOPIF.

Results

[The Pension Fund's response was received and has been added as Exhibit A.] or [No formal response was provided by the Pension Fund.]

We were engaged by the Illinois Police Officers' Pension Investment Fund to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the American Institute of Certified Public Accountants. We were not engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on operations in relation to the Illinois Pension Code (Chapter 40, Act 5, Articles 1 and 3 of the Illinois Compiled Statutes) for the Montgomery Police Pension Fund's most recent fiscal year-end. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of Montgomery Police Pension Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our agreed-upon procedures engagement.

This report is intended solely for the information and use of the Illinois Police Officers' Pension Investment Fund, the Illinois Department of Insurance and the Montgomery Police Pension Fund, and is not intended to be, and should not be, used by anyone other than the specified parties.

Schaumburg, Illinois

DATE



May 15, 2025

Berkley Alessandrini
300S. Tryon St.
Ste 1500
Charlotte, NC 28202

Village President
MATT BROLLEY

Village Clerk
DEBBIE BUCHANAN

Trustees
MATT BAUMAN
BEN BRZOSKA
DAN GIER
STEVE JUNGERMANN
DOUG MARECEK
THERESA SPERLING

Village Administrator
JEFF ZOEPHEL

Chief of Police
PHIL SMITH

Director of Community
Development
SONYA ABT

Director of Finance
JENNIFER MILEWSKI

Director of Public Works
MARK WOLF

Ms. Alessandrini,

The Village received the Draft Police Pension Fund Report and request several corrections to made to the report.

Annual Training Please see attached training forms:
Barnes – 17 hours
Puskaric – November 12, 2024 16 Hours

Resolution- The Village requests this comment be removed

IDOI Filing Date You noted that the IDOI did not provide a filing date, therefor the considered it as being filed after the 6 month deadline. Attached is a copy of the certification form, which shows that it was filed on October 30th, 2024, therefor the report was filed on time and we request that they remove this finding.

Resolution- The Village requests this comment be removed

Audited Financial Statements vs IDOI Comparison The audit was completed after the annual statement was due. The variance between assets and liabilities does not impact the ending fund balance which ties between the audit and the IDOI report. The variance is due to a classification difference of outstanding expenses being recorded as due and unpaid on the IDOI report vs being recorded as outstanding payments lowering the cash value on the audit.

Resolution- The Village requests this comment be removed

Review of Cash vs. Expenses Since the cash values are different on the IDOI and the audit due to the above reason, the calculation of the percentage based on both values would be slightly different as well.

Resolution- The Village requests this comment be removed

Refund Review There were no refunds during this examination period. Anthony Bertellotti did not receive a contribution refund. He completed a portability service purchase. Back up attached

Contribution Rates

All members of the Montgomery Police Pension plan pay 9.91% contribution on pensionable wages. Please see attached records for Demetral, Hull, Jasutis, Karner and Magana. The pension deduction code is 1009 for Tier 1 and 1010 for Tier 2.

Resolution- The Village requests this comment be removed

All application materials were approved by the Pension Board in a timely manner. Please see attached application materials for Peter and Doyle.

Resolution- The Village requests this comment be removed

Employer Contributions

You noted that the Employer contributions were less than the Actuarial determined contributions. The employer contributions in Fiscal Year 2024 were \$926,720. The required employer contributions set forth as the Alternative Contribution for the May 1, 2023 – April 30, 2024 Funding Actuarial Valuation was \$761,696. Report is attached.

Resolution- The Village requests this comment be removed

Please contact us if there are any further questions.



Adam Kuncel

Montgomery Police Pension Fund President

From: Alessandrini, Berkley [REDACTED] >
Sent: Monday, June 23, 2025 10:12 AM
To: Karin Johns <kjohns@montgomeryil.org>; Elizabeth Palko <palko@ci.montgomery.il.us>; Jennifer Milewski <jmilewski@montgomeryil.org>
Cc: Agreed Upon Procedures [REDACTED]
Subject: RE: IPOPIF - Montgomery Draft Report

All,

Please see the following updates / comments:

- 1) Annual Trustee Training:
 - a. Barnes – finding removed, CPE requirements have been met
 - b. Puskaric – finding removed, CPE requirements met based on appointment date.
- 2) IDOI Filing Date: finding removed
- 3) Audited FS vs IDOI comparison:
 - a. Although the assessment provided by the Pension Fund is correct, unfortunately, we are unable to remove the finding. Since the assets and liabilities are not consistent, we are required to report the discrepancy
 - b. For AUP engagements, we are required to perform procedures exactly as they are written and we are required to report any matters that do not meet the criteria
- 4) Cash Ratio Procedures: See response #3
- 5) Bertellotti finding: this finding has been removed
- 6) Application procedure:
 - a. Jonathan D finding removed, hire date / application approval date were filed within 3 months
 - b. Peter R finding remains. In order to be compliant, the application needs to be submitted and approved within 3 months of hire date. Based on the support provided, this individual was hired in January 2024 but the application was not submitted until March 2025.
- 7) Employer Contributions:
 - a. Does the alternative contribution meet the criteria outlined in Section 125 which states “The annual requirements to be provided by such tax levy are equal to (1) the normal cost of the pension fund for the year involved, plus (2) an amount sufficient to bring the total assets of the pension fund up to 90% of the total actuarial liabilities of the pension fund by the end of municipal fiscal year 2040, as annually updated and determined by an enrolled actuary employed by the Illinois Department of Insurance or by an enrolled actuary retained by the pension fund or the municipality.”
 - b. On Page 32/33, L&A states ‘The Alternative Contribution amount is not recommended because it represents only a deferral of contributions when compared to the Recommended Contribution method.... The funding

methods and parameters put into place in the Illinois State Statutes in 2011 were intended to provide short-term budget relief for Employer Contributions. An Employer using the parameters outlined in the Illinois State Statutes for current funding should view the contributions as short-term relief. Our recommendation in this situation is for a Pension Fund and an Employer to work towards a long-term funding strategy that better achieves the long-term funding goals, over a period that does not exceed 3-5 years.'

- c. If the alternative rate does meet said criteria, then shouldn't this been disclosed as the ADC in the Village's RSI schedule of employer contributions (though I am not seeing where
- d. As noted in a previous response, we are only able to perform the procedures that were agreed to with IPOPIF which states we are to base our determinations on the amounts reported in the financial statements compared to the funding valuation. From there, we assess whether or not the Village met the requirements of 40 ILCS 5/3-125

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		IML	3.5	5/1/2025	yes
3					
4		FOIA	yes	2/13/2025	yes
5		OMA	yes	2/13/2025	yes
6					

Adam Kuncil

	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	COPS Training Portal	4	2/11/2025	yes
2		IML	4	4/27/2025	yes
3					
4					
5					
6		Illinois Law Enforcement Training	1	4/2/2025	yes

	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/

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:

(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, 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: _____

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 \[iml.org/pensiontrustees\]\(https://iml.org/pensiontrustees\).](https://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