



# Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez  
President

Rachel Roth  
Vice President

Todd Waller  
Secretary

Martin Griffin  
Asst. Secretary

## NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Gilberts Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday, November 3, 2022, at 6:00 p.m.** without a quorum of the public body physically present and without any singular member of the public present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster. The regular meeting is set for the purposes in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

Call the conference number: 1-312-626-6799

Enter the meeting ID followed by "#": 869 4286 2500

Passcode: 499176

When asked for participant ID, press "#" again and meeting access will be granted.

<https://lauterbachamen.zoom.us/j/86942862500?pwd=YW11MkFGMVZpZkQ5REVVMbU1OeVNTdz09>

## AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment
- 4) Approval of Meeting Minutes
  - a) August 3, 2022 Regular Meeting
- 5) Accountant's Report – Lauterbach & Amen, LLP
  - a) Monthly Financial Report
  - b) Presentation and Approval of Bills
  - c) Additional Bills, if any
  - d) Discussion/Possible Action – Cash Management Policy
- 6) Investment Reports
  - a) Morgan Stanley
  - b) IPOPIF – Verus Advisory, Inc
    - i) State Street Statements
- 7) Communications and Reports
- 8) Trustee Training Updates
  - a) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- 9) Applications for Membership/Withdrawals from Fund
- 10) Applications for Retirement/Disability Benefits
- 11) Old Business
  - a) IDOI Annual Statement
- 12) New Business
  - a) Review/Approve – Actuarial Valuation and Tax Levy Request
  - b) Review/Adopt – Municipal Compliance Report
  - c) Establish 2023 Board Meeting Dates
- 13) Attorney's Report – Asher, Gittler & D'Alba, Ltd.
  - a) Legal Updates
- 14) Closed Session, if needed
- 15) Adjournment



# Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez  
President

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Martin Griffin  
Asst. Secretary

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AUGUST 3, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Wednesday, August 3, 2022 at 6:00 p.m., without a quorum of the public body physically present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster pursuant to notice.

**CALL TO ORDER:** Trustee Hernandez called the meeting to order at 6:01 p.m.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez, Rachel Roth and Martin Griffin

**ABSENT:** Trustee Todd Waller

**ALSO PRESENT:** Attorney Jerry Marzullo (*joined at 6:12 p.m.*), Asher, Gittler & D'Alba, Ltd.; Eric Laughlin, Morgan Stanley; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

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

**APPROVAL OF MEETING MINUTES:** *May 5, 2022 Regular Meeting:* The Board reviewed the May 5, 2022 regular meeting minutes. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve the May 5, 2022 regular meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth and Griffin

**NAYS:** None

**ABSENT:** Trustee Waller

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2022 prepared by L&A. As of June 30, 2022, the net position held in trust for pension benefits is \$5,815,009.05 for the change in position of (\$23,512.48). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period April 1, 2022 through June 30, 2022 for total disbursements of \$11,717.29. A motion was made by Trustee Hernandez and seconded by Trustee Roth to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$11,717.29. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth and Griffin

**NAYS:** None

**ABSENT:** Trustee Waller

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

*Attorney Marzullo joined the meeting at 6:12 p.m.*

**INVESTMENT REPORT – MORGAN STANLEY:** *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report. As of June 30, 2022, the ending market value of the portfolio is \$4,731,170. The total account return, net of fees for the first quarter is (7.7%). The total earnings for the quarter are (\$394,722). The current asset allocation as of June 30, 2022 is as follows: Equities at 42.2%, Fixed Income & Preferreds at 44.0% and Cash at 13.7%. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*Review/Update Investment Policy:* The Board discussed the Investment Policy and determined that no changes are required at this time.

**COMMUNICATIONS AND REPORTS:** *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**TRUSTEE TRAINING UPDATES:** The Board 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:* The Board discussed trustee training requirements. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the registration fees and all reasonable expenses. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** There were no applications for membership or withdrawals from the Fund.

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

**ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.:** *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters

**IPOPIF UPDATES:** *Discussion/Possible Action – Interim Cash Management Policy:* The Board discussed setting an Interim Cash Management Policy. A motion was made by Trustee Roth and seconded by Trustee Hernandez to keep \$150,000 in the BMO Harris account prior to the transfer. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*Discussion/Possible Action – Cash Reserve Balance:* The Board discussed setting a cash reserve balance. Updates will be provided as they become available.

*Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM:* The Board discussed the State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution to Establish an Additional Representative for the eCFM. A motion was made by Trustee Griffin and seconded by Trustee Roth to authorize Trustees Hernandez and Roth as authorized representatives on the eCFM form and adopt the resolution establishing Kelly Calgaro as an additional authorized representative. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation:* This item was tabled until the next regular meeting.

**OLD BUSINESS:** *Portability Update – Gretchen Fehling:* The Board discussed Gretchen Fehling’s transfer of creditable service. A motion was made by Trustee Hernandez and seconded by Trustee Roth to accept Gretchen Fehling’s transfer as paid in full in the amount of \$161,645.24 from the Winfield Police Pension Fund to the Gilberts Police Pension Fund and to revise Gretchen Fehling’s hire date from September 2, 2006 to October 10, 2001. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*Discussion/Possible Action – Local Account Collateralization:* The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee Hernandez and seconded by Trustee Roth to direct L&A to prepare the necessary tri-party pledge depository agreement and to authorize Trustees Hernandez and Roth to sign the agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

**NEW BUSINESS:** *Review Preliminary Actuarial Valuation:* The Board noted the Actuarial Valuation is in process. Updates will be provided as they become available.

*Board Officer Elections – President, Vice President, Secretary and Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Hernandez as President; Trustee Roth as Vice President; Trustee Waller as Secretary; and Trustee Griffin as Assistant Secretary. A motion was made by Trustee Hernandez and seconded by Trustee Roth to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*FOIA Officer and OMA Designee:* The Board discussed maintaining the Village Clerk as the FOIA Officer and Trustee Hernandez as the OMA Designee. A motion was made by Trustee Roth and seconded by Trustee Hernandez to maintain the Village Clerk as the FOIA Officer and Trustee Hernandez as the OMA Designee. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin  
NAYS: None  
ABSENT: Trustee Waller

*IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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

**ADJOURNMENT:** A motion was made by Trustee Hernandez and seconded by Trustee Roth to adjourn the meeting at 6:50 p.m. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin

NAYS: None

ABSENT: Trustee Waller

The next regular meeting is scheduled for November 3, 2022 at 6:00 p.m.

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Board President or Secretary

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

*Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP*

# Gilberts Police Pension Fund

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Year-End Close Adjustments

For the Fiscal Year Ended April 30, 2022

Included as of the Month Ended August 31, 2022

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



## MEMO

**TO: Members of the Pension Board of Trustees**

**FROM: Sherry Lauterbach**

**RE: Year End Close Adjustments**

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This memo is intended to inform you of the agreed upon year end close adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

# Gilberts Police Pension Fund

## Year End Close Adjustments Journal

As of Fiscal Year Ended April 30, 2022

Reference	Account	Description	Debit	Credit
<b>Journal: Y/E Adjustments</b>				
YEadj	20-110-00	YE 1 - To reverse FYE 2021 accruals	2,316.09	0.00
YEadj	52-150-01	YE 1 - To reverse FYE 2021 accruals	1,289.25	0.00
YEadj	52-170-05	YE 1 - To reverse FYE 2021 accruals	483.33	0.00
YEadj	52-290-26	YE 1 - To reverse FYE 2021 accruals	530.00	0.00
YEadj	18-100-00	YE 1 - To reverse FYE 2021 accruals	0.00	(2,302.58)
YEadj	52-170-03	YE 1 - To reverse FYE 2021 accruals	0.00	(1,000.00)
YEadj	52-170-06	YE 1 - To reverse FYE 2021 accruals	0.00	(1,035.00)
YEadj	52-190-01	YE 1 - To reverse FYE 2021 accruals	0.00	(281.09)
YEadj	18-100-00	YE 2 - To record FYE 2022 prepaids	2,403.83	0.00
YEadj	52-150-01	YE 2 - To record FYE 2022 prepaids	0.00	(1,390.50)
YEadj	52-170-05	YE 2 - To record FYE 2022 prepaids	0.00	(483.33)
YEadj	52-290-26	YE 2 - To record FYE 2022 prepaids	0.00	(530.00)
YEadj	52-170-03	YE 3 - To record FYE 2022 expenses due/unpaid	1,030.00	0.00
YEadj	52-170-06	YE 3 - To record FYE 2022 expenses due/unpaid	1,035.00	0.00
YEadj	52-190-01	YE 3 - To record FYE 2022 expenses due/unpaid	271.94	0.00
YEadj	20-110-00	YE 3 - To record FYE 2022 expenses due/unpaid	0.00	(2,336.94)
			<b>9,359.44</b>	<b>(9,359.44)</b>



# Gilberts Police Pension Fund

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Monthly Financial Report

For the Month Ended

August 31, 2022

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Gilberts Police Pension Fund

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## Accountants' Compilation Report

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October 21, 2022

Gilberts Police Pension Fund  
86 Railroad Street  
Gilberts, IL 60136

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Gilberts Police Pension Fund which comprise the statement of net position - modified cash basis as of August 31, 2022 and the related statement of changes in net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

The interim financial statements are prepared in accordance with the modified cash basis of accounting, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures ordinarily included in interim financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the interim financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the interim financial statements and other supplementary information are not designed for those who are not informed about such matters.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The other supplementary information was subject to our compilation engagement. We have not audited or reviewed the other supplementary information nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the other supplementary information.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP



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## Financial Statements

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**Gilberts Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of August 31, 2022**

**Assets**

Cash and Cash Equivalents	\$ 1,090,115.76
Investments at Fair Market Value	
Money Market Mutual Funds	796,860.40
Fixed Income	1,899,905.83
Mutual Funds	2,042,155.84
Total Cash and Investments	5,829,037.83
Accrued Interest	11,516.59
Prepays	2,403.83
<b>Total Assets</b>	<b>5,842,958.25</b>

**Liabilities**

Expenses Due/Unpaid	2,336.94
<b>Total Liabilities</b>	<b>2,336.94</b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b>5,840,621.31</b>
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**Gilberts Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Four Months Ended August 31, 2022**

**Additions**

Contributions - Municipal	\$	0.00
Contributions - Members		186,698.80
Total Contributions		186,698.80
Investment Income		
Interest and Dividends Earned		41,828.68
Net Change in Fair Value		(171,172.52)
Total Investment Income		(129,343.84)
Less Investment Expense		(6,416.08)
Net Investment Income		(135,759.92)
<b>Total Additions</b>		<b>50,938.88</b>

**Deductions**

Administration		2,445.00
Pension Benefits and Refunds		
Pension Benefits		46,474.50
Refunds		0.00
Total Deductions		48,919.50

**Change in Position** **2,019.38**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year		5,838,601.93
<b>End of Period</b>		<b>5,840,621.31</b>



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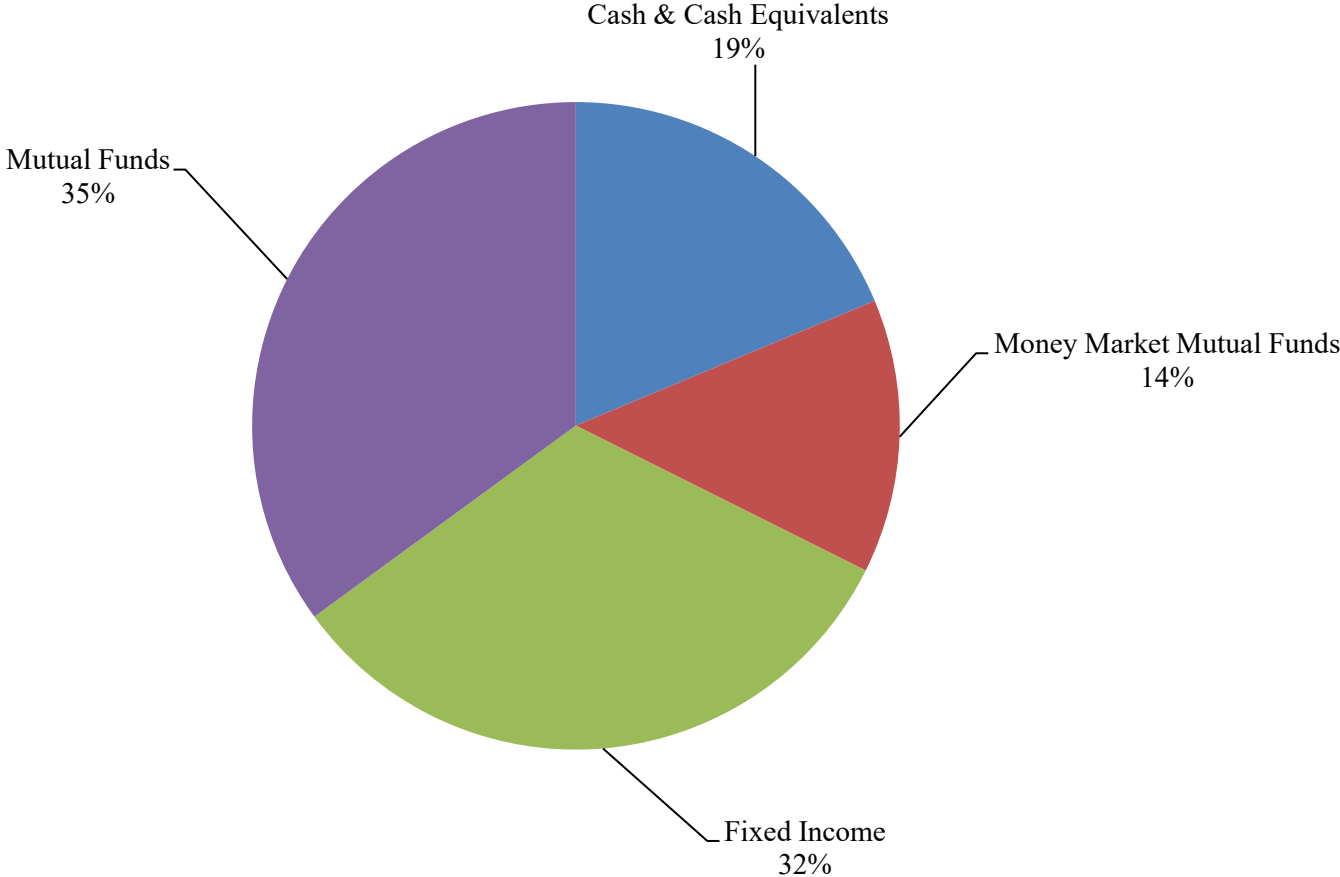
## Other Supplementary Information

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# Gilberts Police Pension Fund

## Cash and Investments

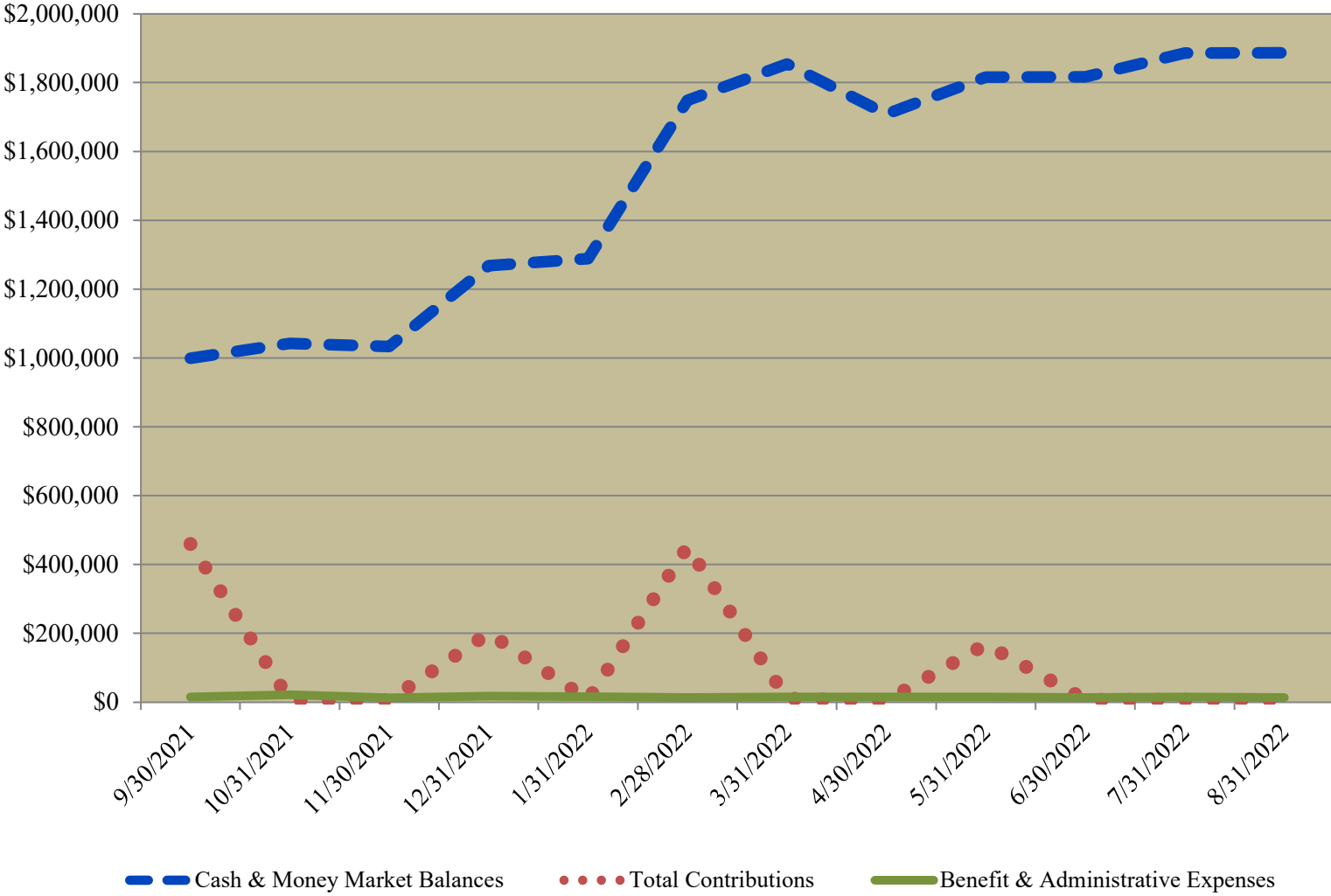


**Gilberts Police Pension Fund**  
**Cash Analysis Report**  
**For the Twelve Periods Ending August 31, 2022**

	<u>09/30/21</u>	<u>10/31/21</u>	<u>11/30/21</u>	<u>12/31/21</u>	<u>01/31/22</u>	<u>02/28/22</u>	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>	<u>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>
<b><u>Financial Institutions</u></b>												
Harris Bank - CK #319-594-8	\$ 464,330	460,022	463,797	477,938	464,727	913,159	914,642	932,390	1,080,788	1,084,261	1,086,826	1,090,116
	<u>464,330</u>	<u>460,022</u>	<u>463,797</u>	<u>477,938</u>	<u>464,727</u>	<u>913,159</u>	<u>914,642</u>	<u>932,390</u>	<u>1,080,788</u>	<u>1,084,261</u>	<u>1,086,826</u>	<u>1,090,116</u>
MSSB - MM #123348	532,273	523,147	514,156	684,602	691,053	681,966	677,120	652,110	658,103	649,632	641,434	633,280
MSSB - MM #128349	(1,683)	(2,516)	(3,358)	(2,513)	(3,381)	(4,115)	-	(770)	-	(718)	(1,396)	(2,116)
MSSB - MM #128724	4,865	61,292	58,204	108,025	135,861	157,738	262,335	124,969	76,887	83,101	159,129	165,696
	<u>535,455</u>	<u>581,923</u>	<u>569,002</u>	<u>790,114</u>	<u>823,533</u>	<u>835,589</u>	<u>939,455</u>	<u>776,309</u>	<u>734,990</u>	<u>732,015</u>	<u>799,167</u>	<u>796,860</u>
<b>Total</b>	<b><u>999,785</u></b>	<b><u>1,041,945</u></b>	<b><u>1,032,799</u></b>	<b><u>1,268,052</u></b>	<b><u>1,288,260</u></b>	<b><u>1,748,748</u></b>	<b><u>1,854,097</u></b>	<b><u>1,708,699</u></b>	<b><u>1,815,778</u></b>	<b><u>1,816,276</u></b>	<b><u>1,885,993</u></b>	<b><u>1,886,976</u></b>
<b><u>Contributions</u></b>												
Current Tax	-	-	-	194,208	-	-	-	-	-	-	-	-
Contributions - Current Year	8,026	5,129	5,263	5,491	5,704	5,165	9,036	4,243	5,245	5,615	5,696	5,530
Contributions - Prior Year	118,833	515	518	520	522	77,803	792	531	14,623	536	538	541
Interest Received from Members	344	227	224	222	219	217	321	211	54,055	206	204	201
Other Member Revenue	332,446	-	-	-	-	367,688	-	-	93,709	-	-	-
	<u>459,649</u>	<u>5,871</u>	<u>6,005</u>	<u>200,441</u>	<u>6,445</u>	<u>450,873</u>	<u>10,149</u>	<u>4,985</u>	<u>167,632</u>	<u>6,357</u>	<u>6,438</u>	<u>6,272</u>
<b><u>Expenses</u></b>												
Pension Benefits	13,026	11,216	11,216	11,369	11,527	11,527	11,527	11,527	11,527	11,527	11,710	11,710
Refunds/Transfers of Service	-	2,849	-	-	-	-	-	-	-	-	-	-
Administration	1,623	7,681	1,583	6,085	4,142	1,413	3,518	2,917	3,149	1,400	2,888	1,424
	<u>14,649</u>	<u>21,746</u>	<u>12,799</u>	<u>17,454</u>	<u>15,669</u>	<u>12,940</u>	<u>15,045</u>	<u>14,444</u>	<u>14,676</u>	<u>12,927</u>	<u>14,598</u>	<u>13,134</u>
<b>Total Contributions less Expenses</b>	<b><u>445,000</u></b>	<b><u>(15,875)</u></b>	<b><u>(6,794)</u></b>	<b><u>182,987</u></b>	<b><u>(9,224)</u></b>	<b><u>437,933</u></b>	<b><u>(4,896)</u></b>	<b><u>(9,459)</u></b>	<b><u>152,956</u></b>	<b><u>(6,570)</u></b>	<b><u>(8,160)</u></b>	<b><u>(6,862)</u></b>

# Gilberts Police Pension Fund

## Cash Analysis Summary



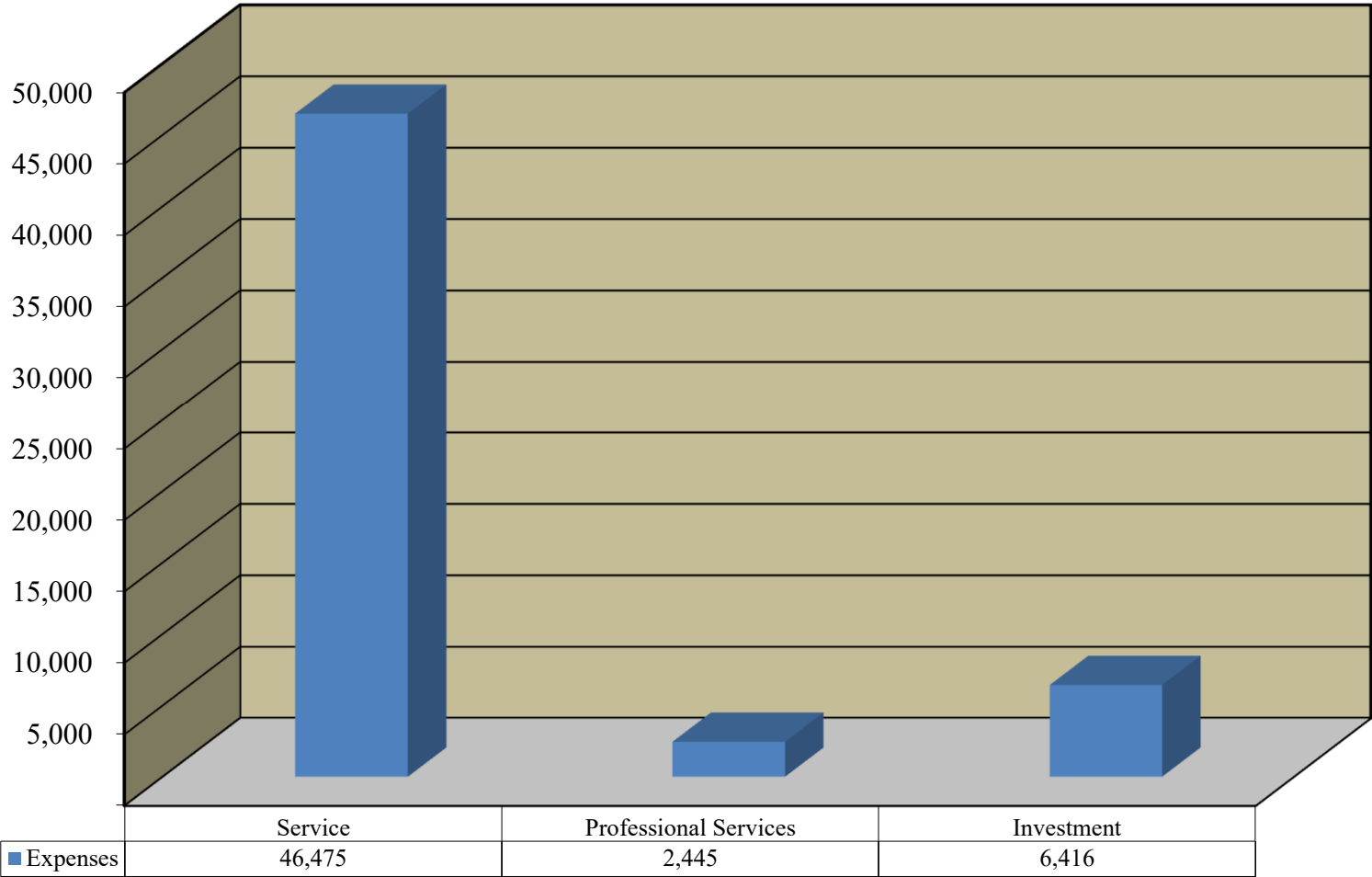
# Gilberts Police Pension Fund

## Revenue Report as of August 31, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Members		
41-410-00 - Contributions - Current Year	5,530.38	22,086.44
41-420-00 - Contributions - Prior Year	540.76	16,238.18
41-440-00 - Interest Received from Members	201.02	54,665.16
41-450-00 - Other Member Revenue	0.00	93,709.02
	6,272.16	186,698.80
<b>Total Contributions</b>	<b>6,272.16</b>	<b>186,698.80</b>
 <b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-01 - MSSB - Fixed Income #128348	573.86	1,116.83
43-252-03 - MSSB - Fixed Income #128724	5,561.99	17,512.15
43-550-02 - MSSB - Mutual Funds #128349	0.00	23,927.53
	6,135.85	42,556.51
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	(42,173.55)	(25,380.52)
44-550-02 - MSSB - Mutual Funds #128349	(77,677.29)	(145,792.00)
	(119,850.84)	(171,172.52)
Other Income		
45-200-00 - Accrued Interest	(1,410.48)	(727.83)
	(1,410.48)	(727.83)
<b>Total Investment Income</b>	<b>(115,125.47)</b>	<b>(129,343.84)</b>
 <b>Total Revenue</b>	 <b>(108,853.31)</b>	 <b>57,354.96</b>

# Gilberts Police Pension Fund

## Pension Benefits and Expenses



# Gilberts Police Pension Fund

## Expense Report as of August 31, 2022

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 11,710.20	46,474.50
<b>Total Pensions and Benefits</b>	<b><u>11,710.20</u></b>	<b><u>46,474.50</u></b>
<b><u>Administrative</u></b>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	0.00	1,030.00
52-170-05 - Legal Services	0.00	725.00
52-170-06 - PSA/Court Reporter	0.00	690.00
	<u>0.00</u>	<u>2,445.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,424.34	6,416.08
	<u>1,424.34</u>	<u>6,416.08</u>
<b>Total Administrative</b>	<b><u>1,424.34</u></b>	<b><u>8,861.08</u></b>
<b>Total Expenses</b>	<b><u><u>13,134.54</u></u></b>	<b><u><u>55,335.58</u></u></b>

**Gilberts Police Pension Fund  
Member Contribution Report  
As of Month Ended August 31, 2022**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 142,018.09	3,495.12	0.00	0.00	145,513.21
Cram, Kenneth R.	124,464.89	2,042.78	0.00	0.00	126,507.67
Fehling, Gretchen R.	82,378.16	1,953.88	67,936.22	0.00	152,268.26
Griffin, Martin N.	129,088.46	2,199.51	0.00	0.00	131,287.97
Hernandez, Jason A.	48,615.90	2,816.88	0.00	0.00	51,432.78
Hill, Jeff R.	92,549.02	2,888.61	0.00	0.00	95,437.63
Meador, Eric E.	78,516.91	2,622.37	0.00	0.00	81,139.28
Perez, Xavier	5,267.78	1,953.89	0.00	0.00	7,221.67
Waller, Todd J.	35,639.19	2,113.40	2,967.12	0.00	40,719.71
<b>Totals</b>	<b>738,538.40</b>	<b>22,086.44</b>	<b>70,903.34</b>	<b>0.00</b>	<b>831,528.18</b>

Service Purchases				
Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Fehling, Gretchen R. - Portability - Prior Fund Employee	14,089.98	0.00	0.00	14,089.98
Fehling, Gretchen R. - Portability - Prior Fund Employee	0.00	53,846.24	0.00	53,846.24
Fehling, Gretchen R. - Portability - Prior Fund Employer	0.00	0.00	93,709.02	93,709.02
Waller, Todd J. - Military - Principal	2,148.20	0.00	0.00	2,148.20
Waller, Todd J. - Military - Interest	0.00	818.92	0.00	818.92
<b>Totals</b>	<b>16,238.18</b>	<b>54,665.16</b>	<b>93,709.02</b>	<b>164,612.36</b>

Batches 55501

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 8/31/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	QILDRO Deduct	Federal Tax
<u>QILDRO</u>								
***-**6018								
	Q120247	Joswick, Julie A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,761.10	\$1,883.50	\$0.00	\$122.40
			<b>***-**6018 Subtotal:</b>		\$1,761.10	\$1,883.50	\$0.00	\$122.40
			<b>QILDRO Subtotal:</b>		\$1,761.10	\$1,883.50	\$0.00	\$122.40
<u>Service</u>								
***-**3234								
	120208	Joswick, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,844.44	\$6,288.13	\$1,883.50	\$560.19
			<b>***-**3234 Subtotal:</b>		\$3,844.44	\$6,288.13	\$1,883.50	\$560.19
***-**2445								
	119241	Rood Jr, Jackie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,674.21	\$5,422.07	\$0.00	\$747.86
			<b>***-**2445 Subtotal:</b>		\$4,674.21	\$5,422.07	\$0.00	\$747.86
			<b>Service Subtotal:</b>		\$8,518.65	\$11,710.20	\$1,883.50	\$1,308.05



Batches 55501

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 8/31/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	QILDRO Deduct	Federal Tax
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Totals

ACH Flag	Payments	Net Payment Total	Gross	QILDRO Deduct	Federal Tax
Yes	3	\$10,279.75	\$13,593.70	\$1,883.50	\$1,430.45
No	0	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	3	\$10,279.75	\$13,593.70	\$1,883.50	\$1,430.45

# Gilberts Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
June 1, 2022 - August 31, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/07/22	50087	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	717.88	<b>Check Amount</b> <u>717.88</u>
06/07/22	50089	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	691.35	<b>Check Amount</b> <u>691.35</u>
06/15/22	50088	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee Adj.	-9.26	<b>Check Amount</b> <u>(9.26)</u>
06/30/22	30056	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,390.15	<b>ACH Amount (Direct Deposit)</b> <u>1,390.15</u>
07/08/22	50090	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	678.53	<b>Check Amount</b> <u>678.53</u>
07/08/22	50092	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	707.93	<b>Check Amount</b> <u>707.93</u>
07/12/22	50093	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	784.05	<b>Check Amount</b> <u>784.05</u>
07/18/22	50091	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Adv. Fee Adj.	-7.92	<b>Check Amount</b> <u>(7.92)</u>
07/26/22	30058	<b>Asher Gittler &amp; D'Alba, Ltd</b> 52-170-05 #39196 Retainer 3Q22	725.00	<b>ACH Amount (Direct Deposit)</b> <u>725.00</u>
07/29/22	30057	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,430.45	<b>ACH Amount (Direct Deposit)</b> <u>1,430.45</u>
08/05/22	50094	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	719.69	<b>Check Amount</b> <u>719.69</u>
08/05/22	50095	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee Adj	-14.16	<b>Check Amount</b> <u>(14.16)</u>

# Gilberts Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
June 1, 2022 - August 31, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/18/22	50096	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	718.81	
			<b>Check Amount</b>	<u>718.81</u>
08/31/22	30059	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,430.45	
			<b>ACH Amount (Direct Deposit)</b>	<u>1,430.45</u>
			<b>Total Payments</b>	<u><u>9,962.95</u></u>



**PERSPECTIVES  
THAT DRIVE  
ENTERPRISE  
SUCCESS**



**PERIOD ENDING: JUNE 30, 2022**

Investment Performance Review for

**Illinois Police Officers' Pension Investment Fund**

# Illinois Police Officers' Pension Investment Fund

Investment Performance Review  
Period Ending: June 30, 2022

Verus<sup>777</sup>®

[VERUSINVESTMENTS.COM](https://www.verusinvestments.com)

SEATTLE 206-622-3700

PITTSBURGH 412-784-6678

LOS ANGELES 310-297-1777

SAN FRANCISCO 415-362-3484



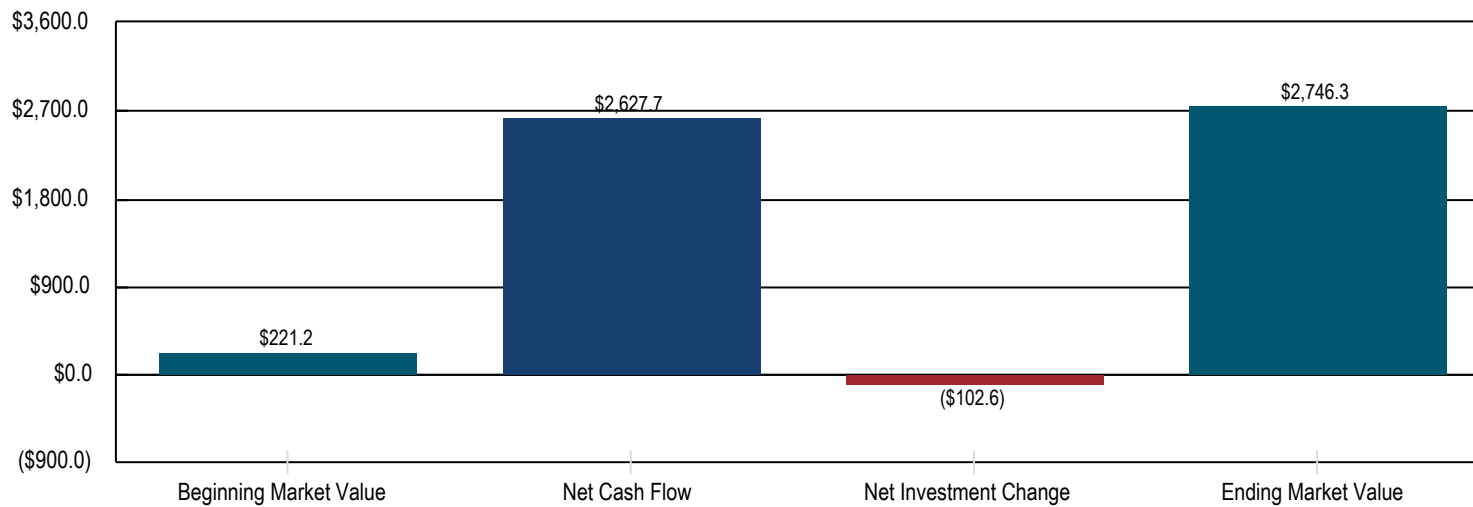
**Illinois Police Officers'**  
PENSION INVESTMENT FUND

29 of 56

Portfolio Reconciliation

Total Fund with Member Funds and Transition Accounts		Quarter-To-Date
Beginning Market Value		\$221,208,260
Net Cash Flow		\$2,627,709,494
Net Investment Change		-\$102,609,301
Ending Market Value		\$2,746,308,452

Change in Market Value  
Last Three Months

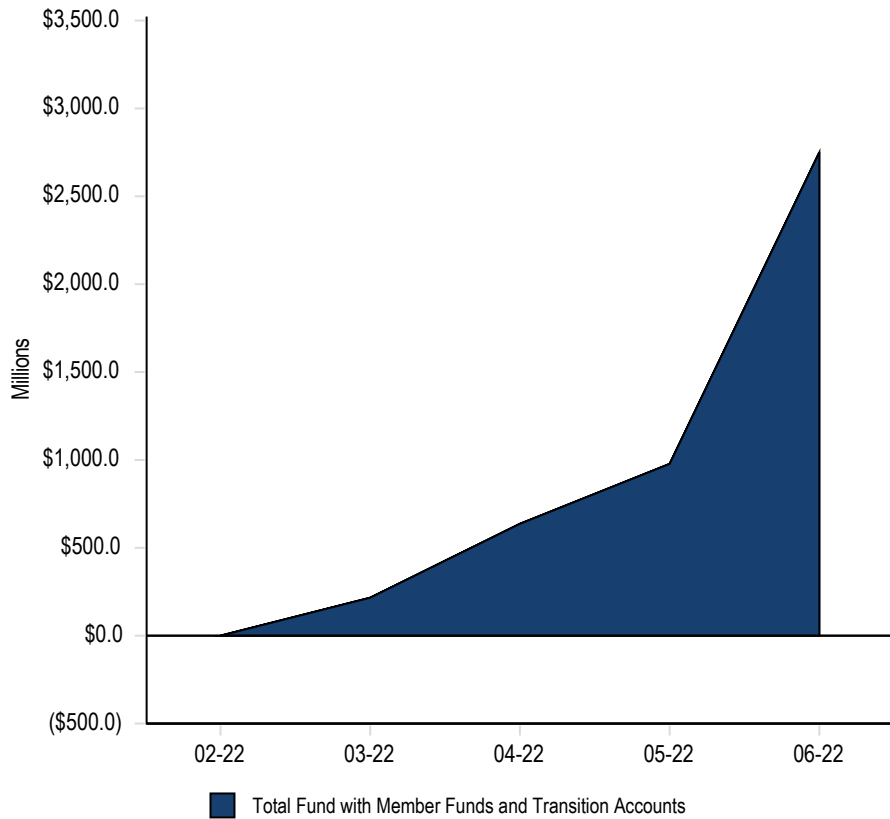


The portfolio reconciliation includes the Member Funds and Transition Account.

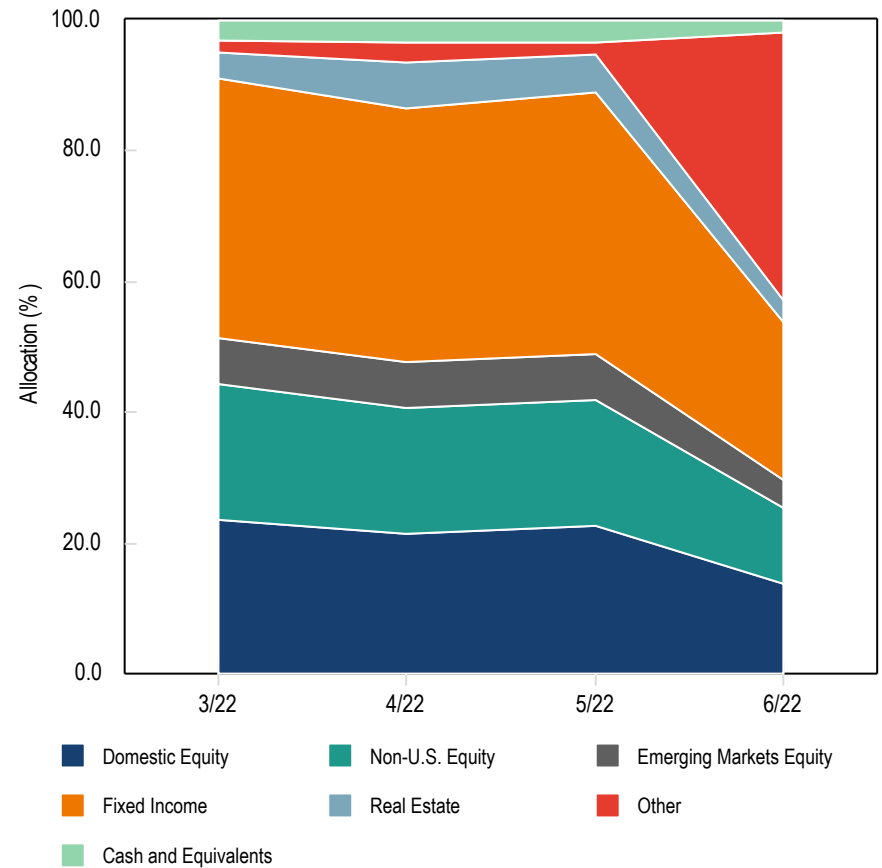
Total Fund  
Asset Allocation History

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

Market Value History



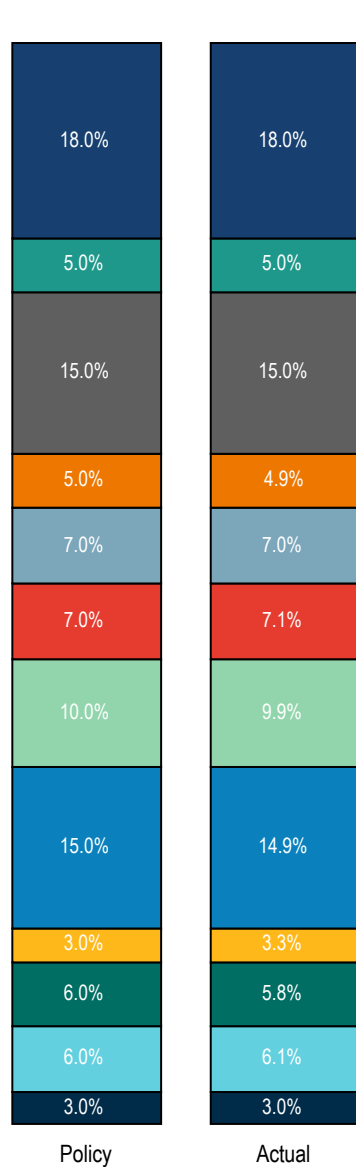
Asset Allocation History



Market value and asset class history includes Transition Accounts and Member Funds as represented by the Other category in the asset allocation history chart. The Other category reflects the June 24th transfers into the Members Funds account.

Total Fund  
Asset Allocation vs. Policy

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022



	Current Balance (\$)	Current Allocation (%)	Policy Allocation (%)	Excess Allocation (%)	Excess Allocation (\$)	Policy Range (%)	Within IPS Range?
Domestic Equity Large Cap	292,655,482	18.0	18.0	0.0	748,894	16.0 - 20.0	Yes
Domestic Equity Small Cap	81,519,822	5.0	5.0	0.0	434,659	4.0 - 6.0	Yes
International Equity Large Cap	242,594,658	15.0	15.0	0.0	-660,833	13.0 - 17.0	Yes
International Equity Small Cap	80,126,765	4.9	5.0	-0.1	-958,399	4.0 - 6.0	Yes
Emerging Markets Equity	114,019,550	7.0	7.0	0.0	500,321	6.0 - 8.0	Yes
Domestic Fixed Income Core	114,534,269	7.1	7.0	0.1	1,015,040	6.0 - 8.0	Yes
Domestic Fixed Income High Yield	160,280,906	9.9	10.0	-0.1	-1,889,421	9.0 - 11.0	Yes
Domestic Fixed Income Short Term	241,483,090	14.9	15.0	-0.1	-1,772,401	14.0 - 16.0	Yes
Domestic Fixed Income Real Return	53,293,955	3.3	3.0	0.3	4,642,857	2.5 - 3.5	Yes
Emerging Markets Fixed Income	94,771,046	5.8	6.0	-0.2	-2,531,150	5.0 - 7.0	Yes
Real Estate	98,445,205	6.1	6.0	0.1	1,143,009	5.0 - 7.0	Yes
Cash and Equivalents	47,978,523	3.0	3.0	0.0	-672,575	0.0 - 5.0	Yes
<b>Total</b>	<b>1,621,703,271</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>			

Asset Allocation reflects short-term policy targets and excludes the Transition Account and Member Funds.



Total Fund  
Executive Summary (Gross of Fees)

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	Inception	Inception Date
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>2,746,308,452</b>	<b>100.0</b>	<b>-9.7</b>	<b>-9.2</b>	<b>Mar-22</b>
<i>Policy Index</i>			-10.4	-10.0	
<i>Policy Index- Broad Based</i>			-13.6	-13.2	
<b>IPOPIF Investment Portfolio</b>	<b>1,621,703,271</b>	<b>59.1</b>	<b>-10.4</b>	<b>-10.4</b>	<b>Apr-22</b>
<i>Policy Index</i>			-10.4	-10.4	
<i>Policy Index- Broad Based</i>			-13.6	-13.6	
<b>Growth</b>	<b>810,916,277</b>	<b>29.5</b>	<b>-15.4</b>	<b>-15.4</b>	<b>Apr-22</b>
<i>Growth Benchmark</i>			-15.1	-15.1	
<b>Income</b>	<b>255,051,952</b>	<b>9.3</b>	<b>-11.8</b>	<b>-11.8</b>	<b>Apr-22</b>
<i>Income Benchmark</i>			-9.9	-9.9	
<b>Inflation Protection</b>	<b>151,739,160</b>	<b>5.5</b>	<b>-5.0</b>	<b>-5.0</b>	<b>Apr-22</b>
<i>Inflation Protection Benchmark</i>			-8.2	-8.2	
<b>Risk Mitigation</b>	<b>403,995,882</b>	<b>14.7</b>	<b>-1.8</b>	<b>-1.8</b>	<b>Apr-22</b>
<i>Risk Mitigation Benchmark</i>			-1.7	-1.7	
Transition Accounts	429,305,077	15.6			
Member Accounts	695,300,104	25.3			

Total Fund  
Executive Summary (Gross of Fees)

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	Inception	Inception Date
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>2,746,308,452</b>	<b>100.0</b>	<b>-9.7</b>	<b>-9.2</b>	<b>Mar-22</b>
<i>Policy Index</i>			-10.4	-10.0	
<i>Policy Index- Broad Based</i>			-13.6	-13.2	
<i>All Public Plans &gt; \$1B-Total Fund Rank</i>			68	73	
<b>IPOPIF Investment Portfolio</b>	<b>1,621,703,271</b>	<b>59.1</b>	<b>-10.4</b>	<b>-10.4</b>	<b>Apr-22</b>
<i>Policy Index</i>			-10.4	-10.4	
<i>Policy Index- Broad Based</i>			-13.6	-13.6	
<i>All Public Plans &gt; \$1B-Total Fund Rank</i>			83	83	
<b>Growth</b>	<b>810,916,277</b>	<b>29.5</b>	<b>-15.4</b>	<b>-15.4</b>	<b>Apr-22</b>
RhumbLine Russell 1000 Index	292,655,482	10.7	-16.8	-9.4	Mar-22
<i>Russell 1000 Index</i>			-16.7	-9.3	
<i>eV US Large Cap Core Equity Rank</i>			86	24	
RhumbLine Russell 2000 Index	81,519,822	3.0	-17.4	-12.1	Mar-22
<i>Russell 2000 Index</i>			-17.2	-11.6	
<i>eV US Small Cap Core Equity Rank</i>			82	13	
SSgA Non-US Developed Index	242,594,658	8.8	-14.4	-9.0	Mar-22
<i>MSCI World ex U.S. (Net)</i>			-14.7	-9.3	
<i>eV EAFE Core Equity Rank</i>			47	5	
SSgA Non-US Developed SC Index	80,126,765	2.9	-17.8	-13.1	Mar-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>			-17.9	-13.1	
<i>eV EAFE Small Cap Core Rank</i>			73	4	
SSgA Emerging Markets Equity Index	114,019,550	4.2	-10.5	-8.4	Mar-22
<i>MSCI Emerging Markets (Net)</i>			-11.4	-7.1	
<i>eV Emg Mkts Equity Rank</i>			20	6	
<b>Income</b>	<b>255,051,952</b>	<b>9.3</b>	<b>-11.8</b>	<b>-11.8</b>	<b>Apr-22</b>
SSgA High Yield Corporate Credit	160,280,906	5.8	-10.6	-10.0	Mar-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>			-10.5	-10.9	
<i>eV US High Yield Fixed Inc Rank</i>			88	54	
iShares JPM Emerging Market Bond Index ETF	94,771,046	3.5	-13.0	-10.3	Mar-22
<i>JPM EMBI Global Core Index</i>			-12.1	-12.5	
<i>Emerging Markets Bond Rank</i>			89	27	

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse.  
\*IPOPIF Investment Portfolio and underlying asset class composites inceptioned on April 1, 2022.

Total Fund  
Executive Summary (Gross of Fees)

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

	Market Value	% of Portfolio	3 Mo	Inception	Inception Date
<b>Inflation Protection</b>	<b>151,739,160</b>	<b>5.5</b>	<b>-5.0</b>	<b>-5.0</b>	<b>Apr-22</b>
SSgA US TIPS Index	53,293,955	1.9	-1.4	-2.5	Mar-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>			-1.1	-1.7	
<i>eV US TIPS / Inflation Fixed Inc Rank</i>			3	1	
Principal USPA	70,492,447	2.6	-	3.1	Apr-22
<i>NCREIF ODCE</i>			4.5	4.5	
SSgA REITs Index	27,952,758	1.0	-18.1	-14.0	Mar-22
<i>Dow Jones U.S. Select REIT</i>			-18.1	-14.4	
<i>eV US REIT Rank</i>			77	87	
<b>Risk Mitigation</b>	<b>403,995,882</b>	<b>14.7</b>	<b>-1.8</b>	<b>-1.8</b>	<b>Apr-22</b>
SSgA Core Fixed Income Index	114,534,269	4.2	-4.8	-5.2	Mar-22
<i>Blmbg. U.S. Aggregate Index</i>			-4.7	-5.1	
<i>eV US Core Fixed Inc Rank</i>			45	6	
SSgA Short-Term Gov't/Credit Index	241,483,090	8.8	-0.7	-1.1	Mar-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>			-0.6	-1.1	
<i>eV US Short Duration Fixed Inc Rank</i>			22	5	
Cash	47,978,523	1.7	0.0	0.0	Mar-22
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	
Transition Account	429,305,077	15.6			
Member Accounts	695,300,104	25.3			

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse.  
\*IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022.

Total Fund  
Investment Fund Fee Analysis

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

Name	Asset Class	Vehicle Type	Market Value	% of Portfolio	Estimated Fee Value	Expense Fee (%)
RhumbLine Russell 1000 Index	Domestic Equity	Separate Account	\$292,655,482	18.05	\$14,633	0.005
RhumbLine Russell 2000 Index	Domestic Equity	Separate Account	\$81,519,822	5.03	\$4,076	0.005
SSgA Non-US Developed Index	Non-U.S. Equity	Commingled Fund	\$242,594,658	14.96	\$36,389	0.015
SSgA Non-US Developed SC Index	Non-U.S. Equity	Commingled Fund	\$80,126,765	4.94	\$12,019	0.015
SSgA Emerging Markets Equity Index	Emerging Markets Equity	Commingled Fund	\$114,019,550	7.03	\$17,103	0.015
SSgA High Yield Corporate Credit	Fixed Income	Commingled Fund	\$160,280,906	9.88	\$24,042	0.015
iShares JPM Emerging Market Bond Index ETF	Fixed Income	Commingled Fund	\$94,771,046	5.84	\$369,607	0.390
SSgA US TIPS Index	Fixed Income	Separate Account	\$53,293,955	3.29	\$7,994	0.015
Principal USPA	Real Estate	Commingled Fund	\$70,492,447	4.35	\$563,940	0.800
SSgA REITs Index	Real Estate	Commingled Fund	\$27,952,758	1.72	\$4,193	0.015
SSgA Core Fixed Income Index	Fixed Income	Commingled Fund	\$114,534,269	7.06	\$17,180	0.015
SSgA Short-Term Gov't/Credit Index	Fixed Income	Commingled Fund	\$241,483,090	14.89	\$36,222	0.015
Cash	Cash and Equivalents	Commingled Fund	\$47,978,523	2.96		
<b>IPOPIF Investment Portfolio</b>			<b>\$1,621,703,271</b>	<b>100.00</b>	<b>\$1,107,398</b>	<b>0.068</b>

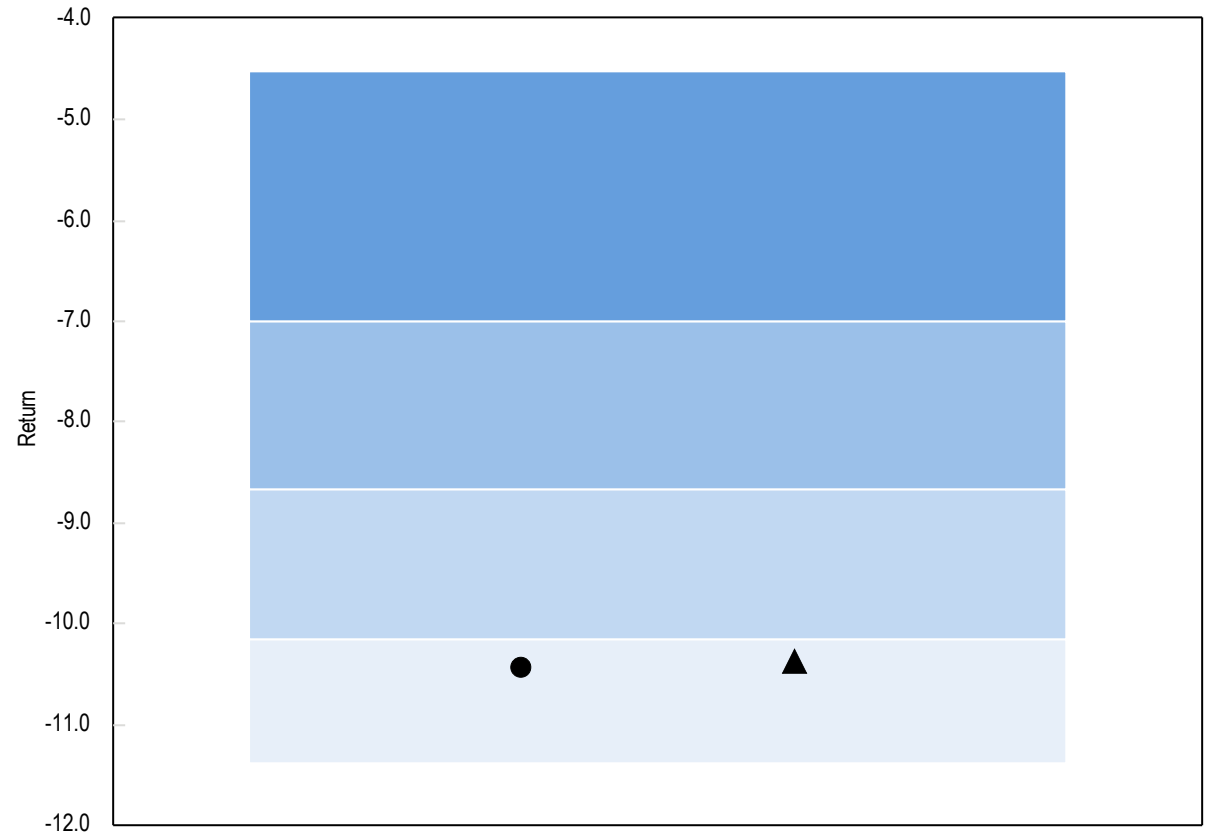
SSGA charges a flat 0.0155% fee through 2022 and an aggregate asset-based fee thereafter.

Total Fund  
Cash Flow by Manager - Last Three Months

Illinois Police Officers' Pension Investment Fund  
Period Ending: June 30, 2022

	Beginning Market Value	Contributions	Withdrawals	Transfer In	Transfer Out	Net Cash Flows	Net Investment Change	Ending Market Value
RhumbLine Russell 1000 Index	\$40,987,906	-	-	\$273,389,480	-	\$273,389,480	-\$21,721,904	\$292,655,482
RhumbLine Russell 2000 Index	\$11,216,523	-	-	\$76,497,933	-	\$76,497,933	-\$6,194,634	\$81,519,822
SSgA Non-US Developed Index	\$34,575,995	-	-	\$225,355,541	-	\$225,355,541	-\$17,336,878	\$242,594,658
SSgA Non-US Developed SC Index	\$11,467,555	-	-	\$76,058,102	-	\$76,058,102	-\$7,398,892	\$80,126,765
SSgA Emerging Markets Equity Index	\$15,513,910	-	-	\$102,979,480	-	\$102,979,480	-\$4,473,841	\$114,019,550
SSgA High Yield Corporate Credit	\$21,896,003	-	-	\$147,365,422	-	\$147,365,422	-\$8,980,520	\$160,280,906
iShares JPM Emerging Market Bond Index ETF	\$13,442,000	-	-	\$88,123,069	-	\$88,123,069	-\$6,794,022	\$94,771,046
SSgA US TIPS Index	\$6,440,268	-	-	\$47,244,632	-	\$47,244,632	-\$390,946	\$53,293,955
Principal USPA	-	-	-	\$69,765,128	-	\$69,765,128	\$727,319	\$70,492,447
SSgA REITs Index	\$9,020,703	-	-	\$54,556,537	-\$31,300,000	\$23,256,537	-\$4,324,481	\$27,952,758
SSgA Core Fixed Income Index	\$13,773,101	-	-	\$102,074,681	-	\$102,074,681	-\$1,313,512	\$114,534,269
SSgA Short-Term Gov't/Credit Index	\$32,000,028	-	-	\$216,045,587	-\$5,900,000	\$210,145,587	-\$662,525	\$241,483,090
Cash	\$6,616,038	\$2,026,141	-	\$44,350,000	-\$5,023,957	\$41,352,185	\$10,301	\$47,978,523
Transition Account	\$3,858,196	-	-	\$1,850,140,292	-\$1,386,757,111	\$463,383,180	-\$37,936,299	\$429,305,077
Member Accounts	\$400,034	\$2,609,650,207	-	\$16,471	-\$1,928,948,142	\$680,718,536	\$14,181,534	\$695,300,104
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>\$221,208,260</b>	<b>\$2,611,676,348</b>	<b>-</b>	<b>\$3,373,962,356</b>	<b>-\$3,357,929,210</b>	<b>\$2,627,709,494</b>	<b>-\$102,609,301</b>	<b>\$2,746,308,452</b>

IPOPIF Investment Portfolio vs. All Public Plans > \$1B-Total Fund



● IPOPIF Investment Portfolio

▲ Policy Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Quarter

-10.4 (83)

-10.4 (82)

-4.5

-7.0

-8.7

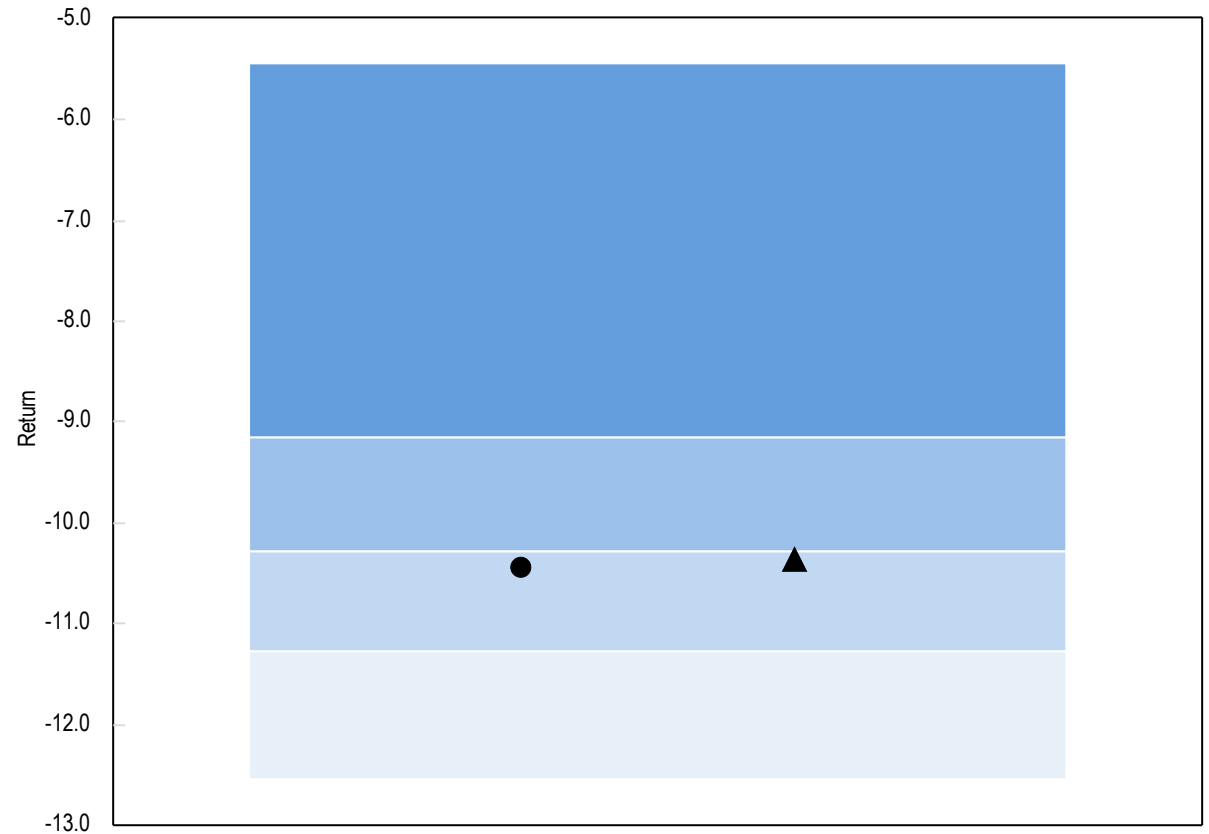
-10.1

-11.4

132

Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

IPOPIF Investment Portfolio vs. All Public Plans < \$1B-Total Fund



● IPOPIF Investment Portfolio

▲ Policy Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Quarter

-10.4 (55)

-10.4 (52)

-5.4

-9.1

-10.3

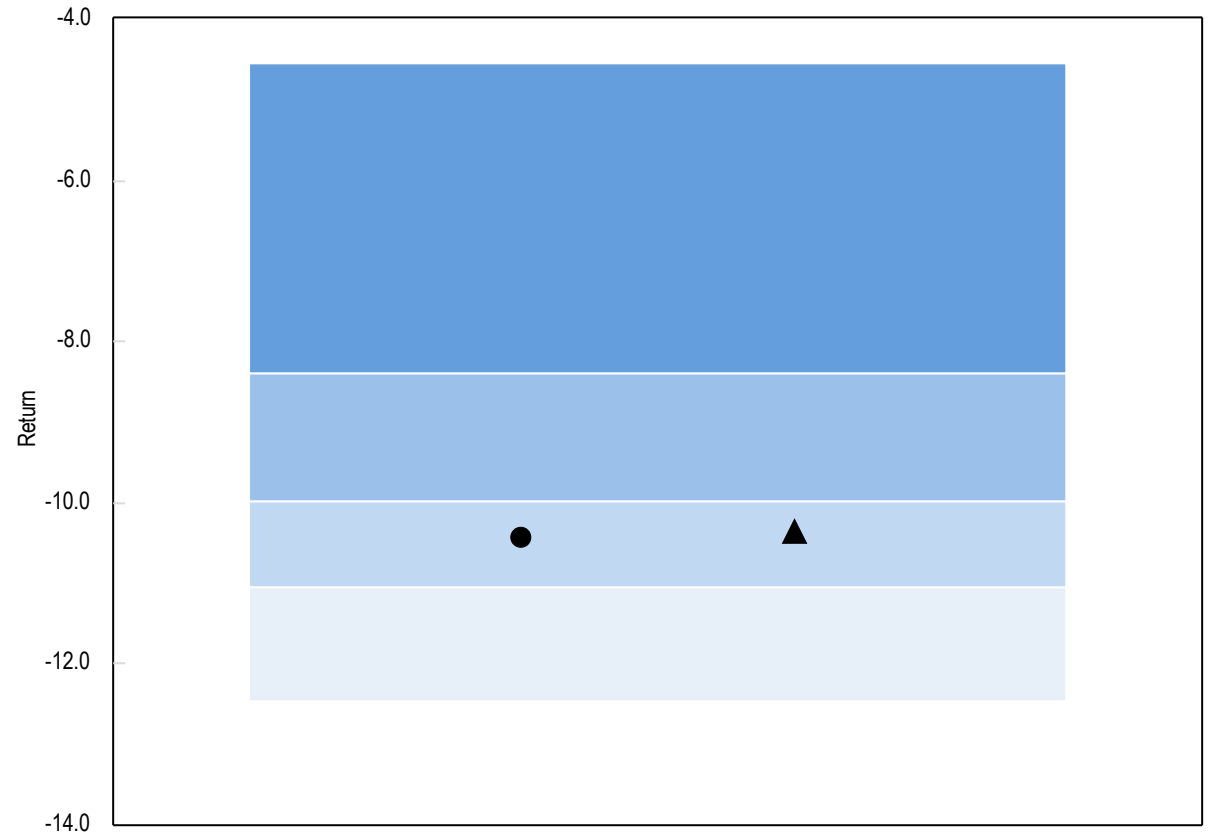
-11.3

-12.5

333

Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.

IPOPIF Investment Portfolio vs. All Public Plans-Total Fund



● IPOPIF Investment Portfolio

▲ Policy Index

5th Percentile

1st Quartile

Median

3rd Quartile

95th Percentile

Population

Quarter

-10.4 (63)

-10.4 (60)

-4.5

-8.4

-10.0

-11.0

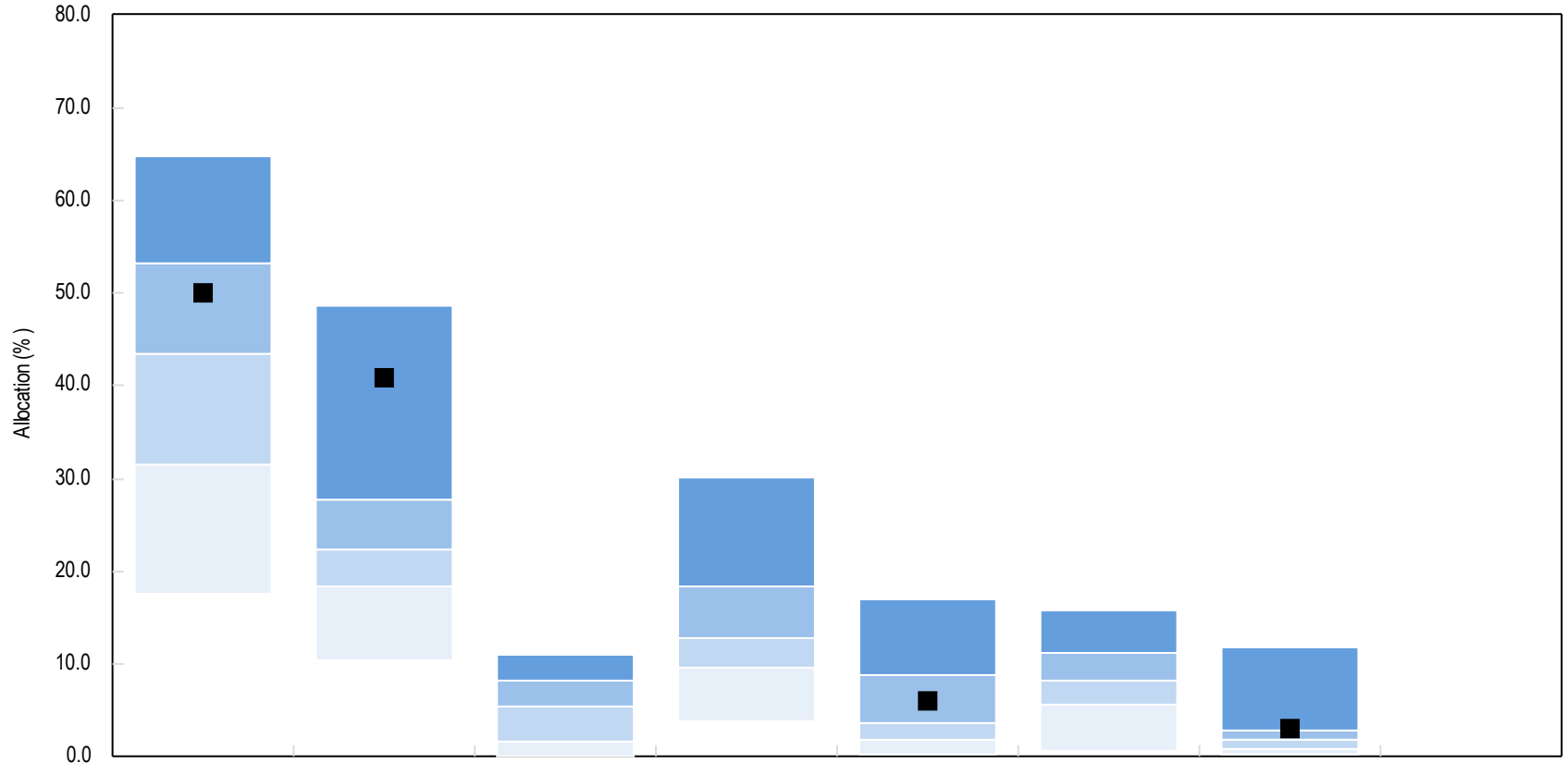
-12.5

465

Performance shown for IPOPIF Investment Fund which excludes the Transition Account and Member Funds.



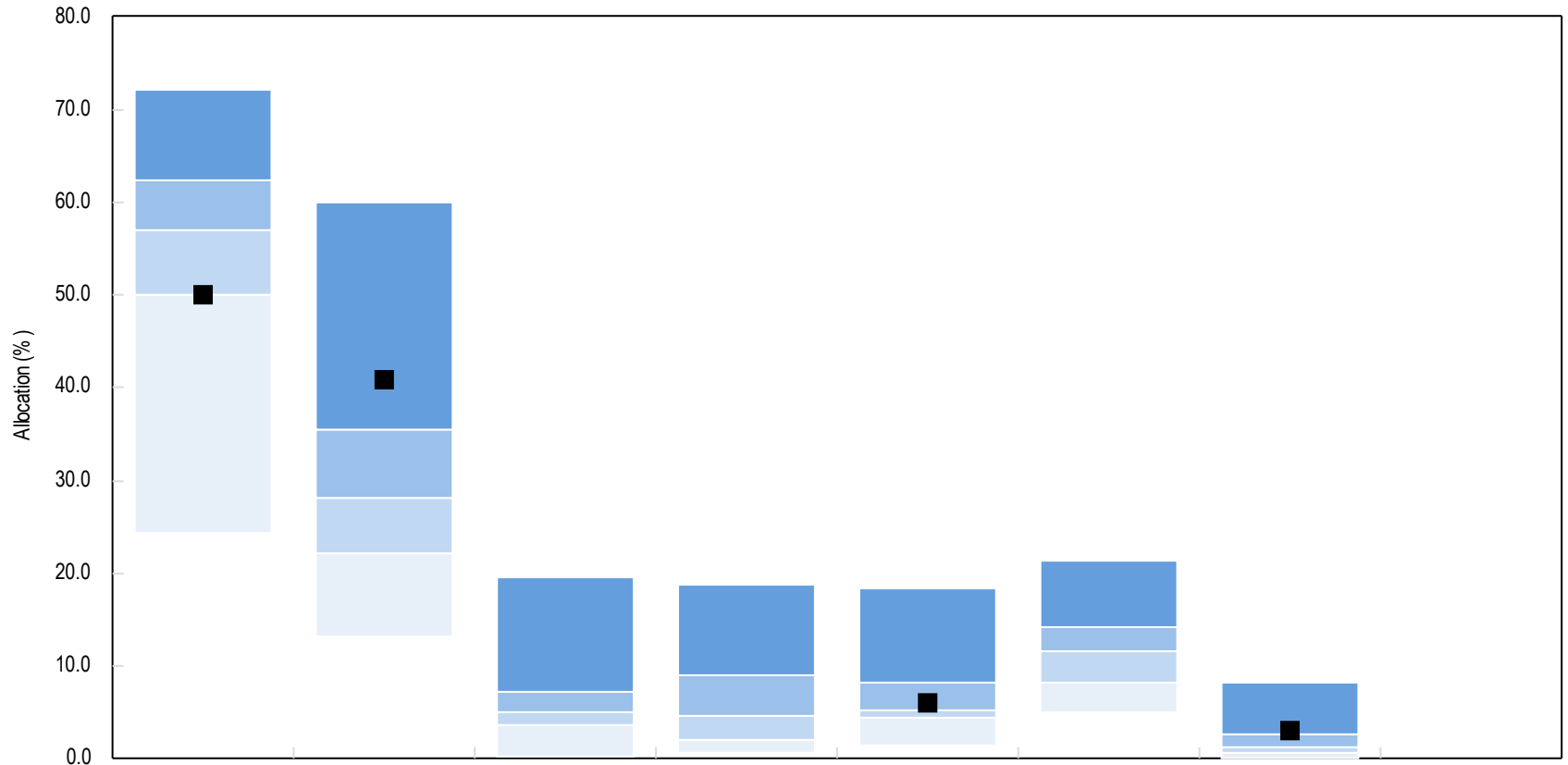
Total Plan Allocation vs. All Public Plans > \$1B-Total Fund  
As of June 30, 2022



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents	Other
■ IPOPIF Investment Portfolio	50.0 (35)	41.0 (8)	-	-	6.1 (35)	-	3.0 (24)	-
5th Percentile	64.9	48.6	11.0	30.1	16.9	15.8	11.7	3.7
1st Quartile	53.2	27.7	8.1	18.3	8.8	11.1	2.9	3.7
Median	43.5	22.4	5.4	12.8	3.6	8.2	1.7	3.7
3rd Quartile	31.5	18.5	1.7	9.7	1.8	5.6	0.8	3.7
95th Percentile	17.6	10.4	0.0	3.7	0.1	0.7	0.2	3.7
Population	129	125	26	40	32	38	93	1

Parenttheses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

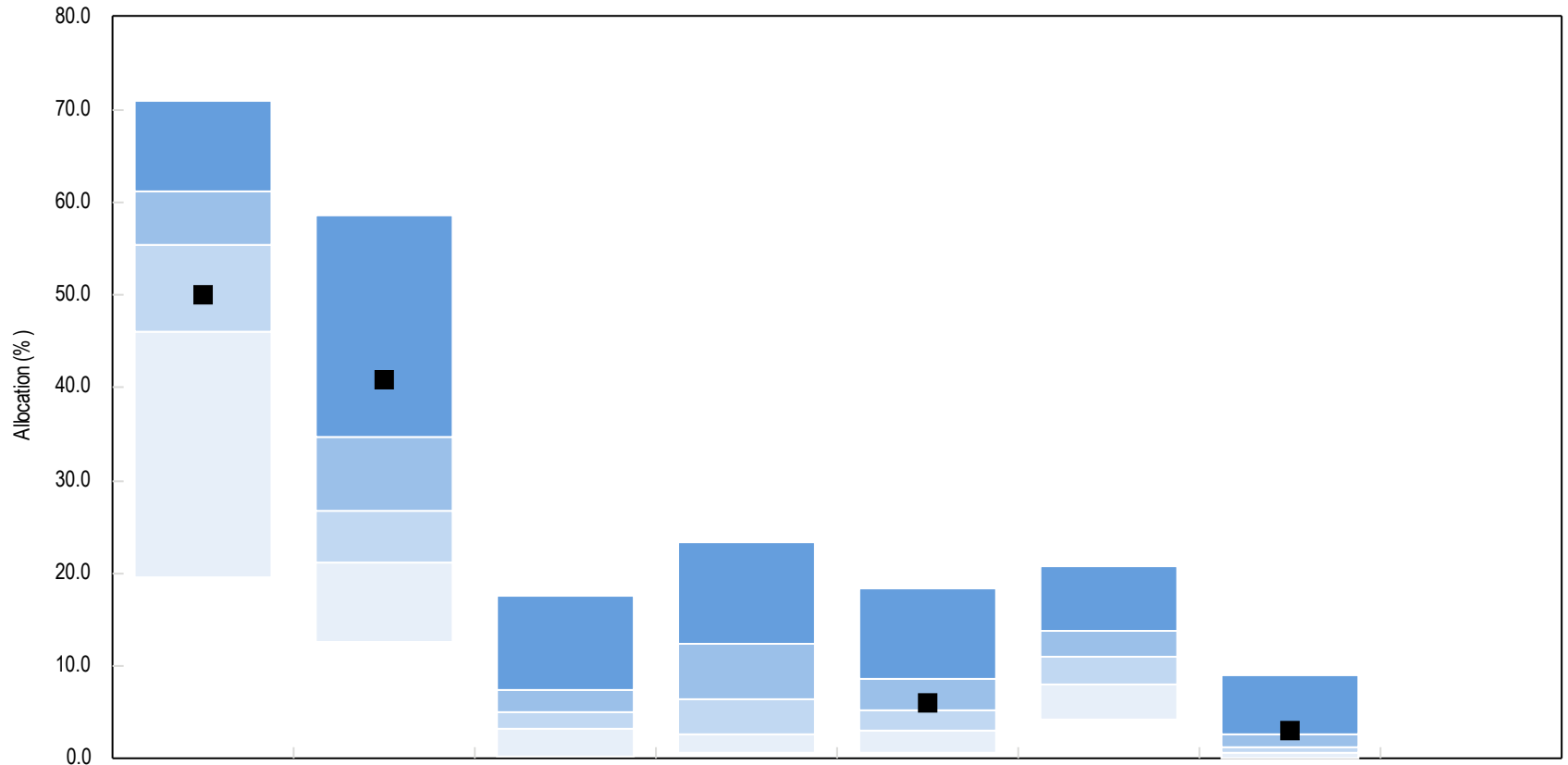
Total Plan Allocation vs. All Public Plans < \$1B-Total Fund  
As of June 30, 2022



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents	Other
■ IPOPIF Investment Portfolio	50.0 (76)	41.0 (13)	-	-	6.1 (37)	-	3.0 (21)	-
5th Percentile	72.3	60.0	19.6	18.7	18.4	21.4	8.2	-
1st Quartile	62.4	35.6	7.2	9.1	8.2	14.1	2.6	-
Median	57.2	28.1	4.9	4.5	5.2	11.6	1.2	-
3rd Quartile	50.0	22.1	3.6	1.9	4.3	8.2	0.6	-
95th Percentile	24.3	13.1	0.2	0.7	1.4	5.1	0.1	-
Population	544	527	62	111	70	271	447	0

Parenteses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

Total Plan Allocation vs. All Public Plans-Total Fund  
As of June 30, 2022



	Total Equity	Total Fixed Income	Hedge Funds	Private Equity	Real Assets/Commod	Real Estate - Private	Cash & Equivalents	Other
■ IPOPIF Investment Portfolio	50.0 (68)	41.0 (12)	-	-	6.1 (37)	-	3.0 (22)	-
5th Percentile	71.0	58.7	17.5	23.3	18.3	20.7	9.1	3.7
1st Quartile	61.2	34.7	7.5	12.5	8.5	13.8	2.7	3.7
Median	55.6	26.8	5.1	6.3	5.1	11.1	1.3	3.7
3rd Quartile	46.1	21.1	3.2	2.6	3.1	8.0	0.6	3.7
95th Percentile	19.6	12.7	0.1	0.7	0.6	4.3	0.1	3.7
Population	673	652	88	151	102	309	540	1

Parenteses contain percentile rankings. Excludes Transition Account and Member Funds. Real Assets contains Core Real Estate and REITs.

# Total Fund

## Data Sources and Methodology Page

Period Ending: June 30, 2022

### 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.

### Illiquid Alternatives

Due to the inability to receive final valuation prior to report production, closed end funds (including but are not limited to Real Estate, Hedge Funds, Private Equity, and Private Credit) performance is typically reported at a one-quarter lag. Valuation is reported at a one-quarter lag, adjusted for current quarter flow (cash flows are captured real time). Closed end fund performance is calculated using a time-weighted return methodology consistent with all portfolio and total fund performance calculations. For Private Markets, performance reports also include Verus-calculated multiples based on flows and valuations (e.g. DPI and TVPI) and manager-provided IRRs.

### Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/10/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street
iShares JPM Emerging Market Bond Index ETF	3/14/2022	State Street

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

### Policy Index Composition

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

# Glossary

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**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.

## Disclaimer

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The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

# Total Fund

## Asset Allocation & Performance Preliminary

# Illinois Police Officers' Pension Investment Fund

## Period Ending: August 31, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
<b>Total Fund with Member Funds and Transition Accounts</b>	<b>4,369,575,713</b>		<b>100.0</b>	<b>-2.8</b>	<b>-7.9</b>	<b>Mar-22</b>
<i>Policy Index</i>				-2.3	-8.3	
<i>Policy Index- Broad Based</i>				-3.6	-11.5	
<b>IPOPIF Investment Portfolio</b>	<b>4,011,868,799</b>	<b>91.8</b>	<b>100.0</b>	<b>-2.7</b>	<b>-8.7</b>	<b>Apr-22</b>
<b>Growth</b>	<b>1,999,684,084</b>	<b>45.8</b>	<b>50.0</b>	<b>-3.5</b>	<b>-13.0</b>	<b>Apr-22</b>
RhumbLine Russell 1000 Index Fund	726,047,163	16.6	-	-3.8	-4.9	Mar-22
<i>Russell 1000 Index</i>				-3.8	-4.6	
RhumbLine Russell 2000 Index Fund	206,405,002	4.7	-	-2.1	-4.9	Mar-22
<i>Russell 2000 Index</i>				-2.0	-4.4	
SSgA Non-US Developed Index Fund	588,767,094	13.5	-	-4.7	-9.0	Mar-22
<i>MSCI World ex U.S. (Net)</i>				-4.7	-9.2	
SSgA Non-US Developed SC Index Fund	198,949,138	4.6	-	-4.3	-11.1	Mar-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-4.3	-11.2	
SSgA Emerging Markets Equity Index Fund	279,515,687	6.4	-	-0.5	-9.1	Mar-22
<i>MSCI Emerging Markets (Net)</i>				0.4	-7.0	
<b>Income</b>	<b>634,737,163</b>	<b>14.5</b>	<b>16.0</b>	<b>-2.4</b>	<b>-9.5</b>	<b>Apr-22</b>
SSgA High Yield Corporate Credit	400,079,500	9.2	-	-3.1	-7.1	Mar-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				-3.0	-7.0	
SSgA EMD Hard Index Fund	234,657,664	5.4	-	-1.1	-8.9	Mar-22
<i>JPM EMBI Global Diversified Index</i>				-0.9	-7.8	
<b>Inflation Protection</b>	<b>375,600,862</b>	<b>8.6</b>	<b>9.0</b>	<b>-2.4</b>	<b>-4.9</b>	<b>Apr-22</b>
SSgA US TIPS Index Fund	126,297,783	2.9	-	-1.4	-2.2	Mar-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-1.5	-2.1	
Principal USPA	129,585,671	3.0	-	0.2	3.1	Apr-22
<i>NCREIF ODCE Quarterly</i>				0.0	4.5	
SSgA REITs Index Fund	119,717,407	2.7	-	-6.2	-12.1	Mar-22
<i>Dow Jones U.S. Select REIT</i>				-6.2	-12.0	
<b>Risk Mitigation</b>	<b>1,001,846,690</b>	<b>22.9</b>	<b>25.0</b>	<b>-1.3</b>	<b>-1.9</b>	<b>Apr-22</b>
SSgA Core Fixed Income Index Fund	278,465,966	6.4	-	-2.8	-5.7	Mar-22
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-5.6	
SSgA Short-Term Govt/Credit Index Fund	600,469,553	13.7	-	-0.8	-1.3	Mar-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.8	-1.4	
Cash	122,911,171	2.8	-	0.1	0.2	Mar-22
<i>90 Day U.S. Treasury Bill</i>				0.2	0.3	
<b>Transition Accounts</b>	<b>319,472,216</b>	<b>7.3</b>	<b>-</b>			
<b>Member Funds</b>	<b>38,234,699</b>	<b>0.9</b>	<b>-</b>			

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Prior to July 2022, SSgA EMD Hard Index Fund was iShares JPM EMD Index ETF and benchmark returns reflect JPM EMBI Global Core Index. \*IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022. 47



# 2022 MidAmerican Pension Conference



October 5 - 7, 2022

2:00PM - 12:30PM

3500 Midwest Road, Oak Brook, IL 60523

Julie Guy

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

## 2022 MidAmerican Pension Conference

- The 2022 MidAmerican Pension Conference will be held at the Oak Brook Hills Resort and Conference Center, 3500 Midwest Road, Oak Brook IL, 60523
- October 5 – 7, 2022
- The IPPFA room rate is \$159.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- Click [HERE](#) to make your room reservation

CONFERENCE REGISTRATION WILL OPEN IN JUNE.



## **2022 IPPFA Trustee Training Opportunities**

### **IPPFA ONLINE SEMINAR COURSES**

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2021)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$275.00/seminar  
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Welcome Address
- Keynote Speaker (General John F. Kelly)
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Retirement Healthcare Funding
- Who Wants to be a Pension Expert?
- Collective Bargaining and Pensions
- The Pandemic and Beyond: an Economic Assessment
- Benefits Overview
- Taxation of Benefits and Service Purchase Calculations
- Social Security Survivor's Benefits, GPO, WEP

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

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### **IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING**

*Per Public Act 101-0610*

- WHEN:** Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$125.00/seminar  
IPPFA NON-MEMBER: \$225.00/seminar

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

### IPPFA **Online** Certified Trustee Programs

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

**Cost:** IPPFA Member: \$ 550.00  
IPPFA Non-Member: \$1050.00

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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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## SB 1300 MANDATORY 4 HOUR TRAINING

offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "...all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

### Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

### Course Instructor



**Larry Moran** Moderator

#### Register

**\$85.00**

1 YEAR OF ACCESS  
Non IPFA Members

#### IPFA Members

**\$75.00**

1 YEAR OF ACCESS  
Active, Retired, Disabled, or Associate



## ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609

Phone: (630) 833-2405

Email: [staff@ipfaonline.org](mailto:staff@ipfaonline.org)



# News Release



**For Immediate Release:**

February 15, 2022

**Contact:** Brad Cole, Executive Director

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## Illinois Municipal League Launches Free Pension Fund Trustee Training Program

**SPRINGFIELD** - Today, the Illinois Municipal League (IML) launched a free education platform for all local police (Article 3) and firefighter (Article 4) pension fund trustees. The platform, available online at [iml.org/pensiontrustees](https://iml.org/pensiontrustees), provides the statutorily-required training certification for all trustees.

The training program provides all required training for pension fund trustees. IML provides this training program at no charge to the trustee, the pension fund and the municipality. Upon completion of each training module, a certificate will be issued to the trustee to prove compliance with statutory training requirements.

“One of the core tenets of the Illinois Municipal League is to educate municipal officials in a cost effective manner,” said **Decatur Mayor Julie Moore Wolfe, IML President**. “Providing this training ensures all trustees are receiving the resources they need to successfully represent public safety personnel on local pension boards.”

“IML’s investment in this program will provide training at no cost to all pension trustees and will result in millions of dollars of savings that will stay in the pension funds—to pay pension benefits—instead of going to private entities that charge thousands of dollars per person for the same training,” said **Brad Cole, IML Executive Director**. “This makes it easier for the trustees, free for the boards, strengthens the funds and saves taxpayer dollars. It’s a win-win.”

The online curriculum includes educational seminars on the following topics:

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

This training program is provided completely online at no cost to the user and is available 24 hours a day through a partnership with Eastern Illinois University's School of Extended Learning. The training program is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees). Questions about the program may be directed to IML by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

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#### **ABOUT THE ILLINOIS MUNICIPAL LEAGUE**

IML is the statewide organization representing local communities throughout Illinois. Founded in 1913, IML has worked continuously for the benefit of all 1,296 municipalities in Illinois to provide a formal voice on matters involving common interests.

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION



All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at **no charge** to all trustees.

More information is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees).

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

## HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question



EASTERN ILLINOIS UNIVERSITY in partnership with



## 2022 Pension Trustee Training Course Hours

<b>Course Titles</b>	<b>Credit Hours</b>
Articles 3&4 Disability Pension Overview Video	2.5 Hours
Duties and Ethical Obligations of a Pension Fund Fiduciary Video	1.5 Hours
Board Oversight of Cyber Risk: Before a Breach	2 Hours
IL Public Employee Disability Act and Public Safety Employee Benefits Act Video	1.5 Hours
Developments and Potential Changes in Federal IL Labor and Employment Laws Video	1.5 Hours
Qualified Domestic Relations Order "QILDRO" Video	1.5 Hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics Video	.75 Hours
Pension Plan Assumptions 101: Common Approaches to Setting Actuarial Assumptions Video	.75 Hours
The IL Freedom of Information Act and Open Meetings Act Video	1.5 Hours
Cyber Security Best Practices Video	1 Hour
Managing Generational Differences and Unconscious Bias in the Workplace	1.5 Hours
How to Identify, Address and Prevent Sexual Harassment and Discrimination Video	1 Hour
Let Me Ask You a Question Video	2 Hours

# 2023

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## 2023 Holidays for United States

Jan 1 New Year's Day  
 Jan 2 New Year's Day (substitute day)  
 Jan 16 Martin Luther King Jr. Day  
 Feb 14 Valentine's Day  
 Feb 20 Washington's Birthday  
 Apr 18 Tax Day  
 Apr 26 Administrative Professionals Day

May 14 Mother's Day  
 May 29 Memorial Day  
 Jun 18 Father's Day  
 Jul 4 Independence Day  
 Sep 4 Labor Day  
 Oct 9 Columbus Day  
 Oct 31 Halloween

Nov 10 Veterans Day (substitute day)  
 Nov 11 Veterans Day  
 Nov 23 Thanksgiving Day  
 Nov 24 Day after Thanksgiving Day  
 Dec 24 Christmas Eve  
 Dec 25 Christmas Day  
 Dec 31 New Year's Eve