



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 May 3, 2023, 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 "#": 810 3978 3305

Passcode: 448878

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

<https://lauterbachamen.zoom.us/j/81039783305?pwd=Q0FVd0V0amlMU0FQOC9QdzgyRVpNZz09>

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment
- 4) Approval of Meeting Minutes
 - a) February 1, 2023 Regular Meeting
- 5) Accountant's Report – Lauterbach & Amen, LLP
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - i) Illinois Department of Insurance Compliance Fee
 - d) Discussion/Possible Action – Cash Management Policy
- 6) Investment Reports
 - a) IPOPIF – Verus Advisory, Inc
 - i) State Street Statements
- 7) Communications and Reports
 - a) Statements of Economic Interest
 - b) Affidavits of Continued Eligibility
- 8) Trustee Training Updates
 - a) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- 9) Applications for Membership/Withdrawals from Fund
 - a) Application for Membership – Ken Cram
- 10) Applications for Retirement/Disability Benefits
- 11) Old Business
- 12) New Business
 - a) Certify Board Election Results – Active and Retired Member Positions
 - b) Review/Possibly Approve – Resolution for Authorized Agents and Account Representatives from IPOPIF
- 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
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Martin Griffin
Asst. Secretary

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES FEBRUARY 1, 2023

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Wednesday, February 1, 2023 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 6:03 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth, Todd Waller and Martin Griffin

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Finance Director Taunya Fischer, Village of Gilberts; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

All attendees present acknowledged the meeting as a public meeting and provided their individual consent to be monitored via audioconference and/or videoconference and to be recorded.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 3, 2022 Regular Meeting:* The Board reviewed the November 3, 2022 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the November 3, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: None

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 seven-month period ending November 30, 2022 prepared by L&A. As of November 30, 2022, the net position held in trust for pension benefits is \$6,211,389.41 for the change in position of \$372,787.48. 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 September 1, 2022 through November 30, 2022 for total disbursements of \$15,482.44. A motion was made by Trustee Hernandez and seconded by Trustee Waller to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$15,482.44. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: None

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy, BMO Harris balance, and requesting a repeat withdrawal from IPOPIF.

The Board discussed the balance in the BMO Harris bank account. A motion was made by Trustee Roth and seconded by Trustee Hernandez to set a minimum of \$50,000 and a maximum of \$75,000 in the BMO Harris account, and transfer the excess of \$50,000 to IPOPIF once the balance exceeds \$75,000. Motion carried by roll call vote.

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

The Board discussed requesting a repeat monthly withdrawal from IPOPIF. A motion was made by Trustee Roth and seconded by Trustee Hernandez to request a repeat monthly withdrawal in the amount of \$16,000 from IPOPIF. Motion carried by roll call vote.

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

NEW BUSINESS: *Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM:* The Board discussed the Enterprise Cash Flow Module (eCFM) and My State Street.com Set-Up Access Form. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the eCFM form and resolution authorizing Trustees Hernandez and Roth, Finance Director Taunya Fischer, and Kelly Calgaro from L&A as the account representatives. Motion carried by roll call vote.

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

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Review/Approve – Updated Local Account Collateralization Agreement:* The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Roth and seconded by Trustee Griffin to authorize Trustee Hernandez to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

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

INVESTMENT REPORTS: *IPOPIF – Verus Advisory Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2022. As of November 30, 2022, the one-month total net return is 5.5% and the inception-to-date total net return is (6.5%) for an ending market value of \$7,720,073,550.

State Street Statements: The Board reviewed the December 2022 State Street Statements of Results. As of December 31, 2022, the ending balance is \$3,970,658.01 for a month to date return net of fees of (1.65%).

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers should have been submitted to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

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: There were no trustee training registration fees or reimbursable expenses presented for approval.

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.

OLD BUSINESS: *Review/Adopt – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Roth and seconded by Trustee Hernandez to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

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

NEW BUSINESS (CONTINUED): *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2023 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member terms currently held by Trustees Hernandez and Waller and the retired member term currently held by Trustee Griffin are expiring in May 2023. Trustees Hernandez, Waller and Griffin expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for both active member Trustee positions and the retired member Trustee position. The Board also noted that one appointed member position is currently vacant. The Board will contact the Village regarding appointment of a new Trustee.

Review/Possible Approval – Asher, Gittler & D’Alba, Ltd.: The Board reviewed the Asher Gittler & D’Alba, Ltd. fee increase proposal. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the fee increase effective April 1, 2023. Motion carried by roll call vote.

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

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.

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 7:07 p.m. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: None

The next regular meeting is scheduled for May 3, 2023 at 6:00 p.m.

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

Monthly Financial Report

For the Month Ended

February 28, 2023

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Gilberts Police Pension Fund

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Accountants' Compilation Report



March 28, 2023

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 February 28, 2023 and the related statement of changes in net position - modified cash basis for the ten 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



Financial Statements

Gilberts Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 28, 2023

Assets

Cash and Cash Equivalents	\$ 2,097,575.99
Investments at Fair Market Value	
Pooled Investments	4,092,385.32
Total Cash and Investments	<u>6,189,961.31</u>
Prepays	<u>2,403.83</u>
Total Assets	<u>6,192,365.14</u>

Liabilities

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

Net Position Held in Trust for Pension Benefits	<u><u>6,190,028.20</u></u>
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Gilberts Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 28, 2023

Additions

Contributions - Municipal	\$ 326,723.00
Contributions - Members	228,365.40
Total Contributions	555,088.40
Investment Income	
Interest and Dividends Earned	143,507.76
Net Change in Fair Value	(198,620.97)
Total Investment Income	(55,113.21)
Less Investment Expense	(11,253.64)
Net Investment Income	(66,366.85)
Total Additions	488,721.55

Deductions

Administration	19,856.98
Pension Benefits and Refunds	
Pension Benefits	117,438.30
Refunds	0.00
	0.00
Total Deductions	137,295.28

Change in Position **351,426.27**

Net Position Held in Trust for Pension Benefits

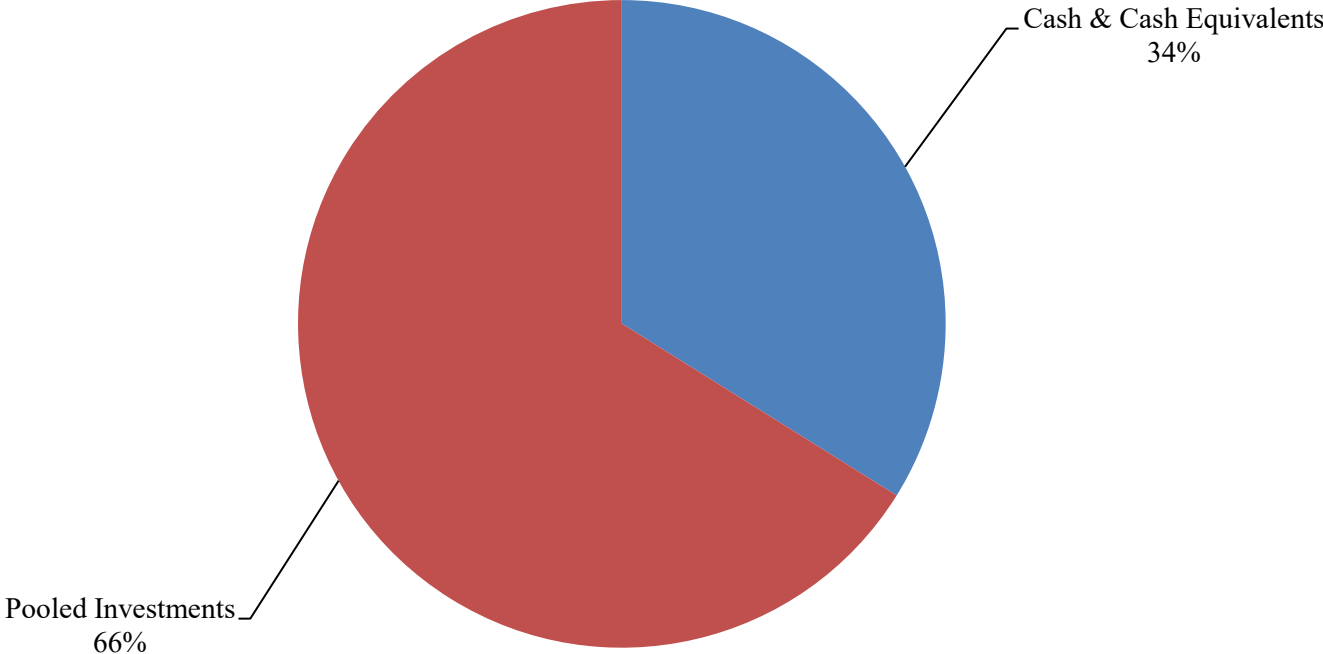
Beginning of Year	5,838,601.93
	5,838,601.93
End of Period	6,190,028.20



Other Supplementary Information

Gilberts Police Pension Fund

Cash and Investments

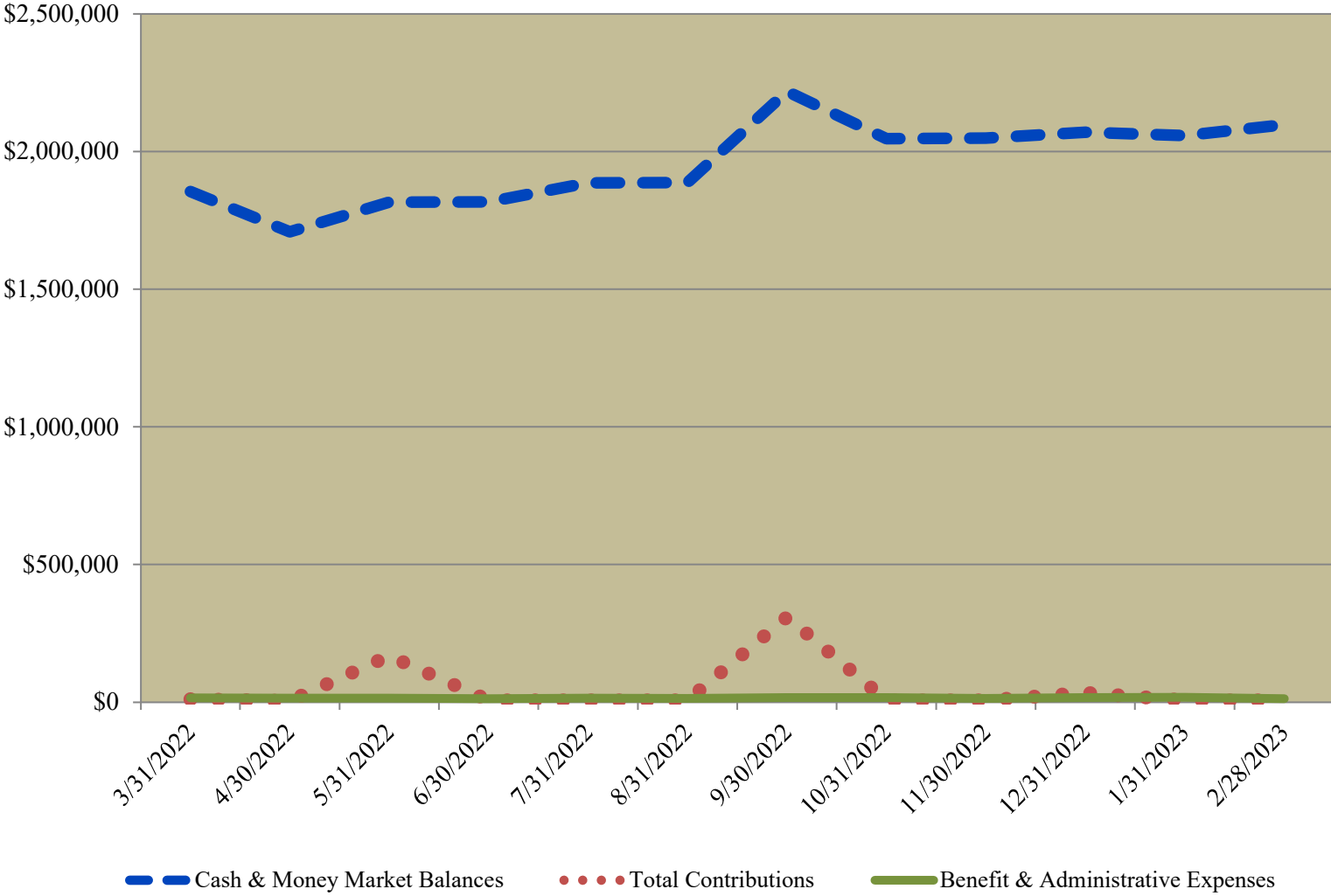


Gilberts Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 28, 2023

	<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>	<u>09/30/22</u>	<u>10/31/22</u>	<u>11/30/22</u>	<u>12/31/22</u>	<u>01/31/23</u>	<u>02/28/23</u>
<u>Financial Institutions</u>												
Harris Bank - CK #319-594-8	\$ 914,642	932,390	1,080,788	1,084,261	1,086,826	1,090,116	1,104,519	1,091,036	1,093,823	2,069,914	2,053,663	2,097,576
	<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>	<u>1,104,519</u>	<u>1,091,036</u>	<u>1,093,823</u>	<u>2,069,914</u>	<u>2,053,663</u>	<u>2,097,576</u>
MSSB - MM #123348	677,120	652,110	658,103	649,632	641,434	633,280	913,340	920,693	910,399	-	2,798	-
MSSB - MM #128349	-	(770)	-	(718)	(1,396)	(2,116)	(2,069)	(2,700)	464	-	328	-
MSSB - MM #128724	262,335	124,969	76,887	83,101	159,129	165,696	202,169	37,658	43,521	-	547	-
	<u>939,455</u>	<u>776,309</u>	<u>734,990</u>	<u>732,015</u>	<u>799,167</u>	<u>796,860</u>	<u>1,113,440</u>	<u>955,651</u>	<u>954,384</u>	<u>-</u>	<u>3,673</u>	<u>-</u>
Total	<u>1,854,097</u>	<u>1,708,699</u>	<u>1,815,778</u>	<u>1,816,276</u>	<u>1,885,993</u>	<u>1,886,976</u>	<u>2,217,959</u>	<u>2,046,687</u>	<u>2,048,207</u>	<u>2,069,914</u>	<u>2,057,336</u>	<u>2,097,576</u>
<u>Contributions</u>												
Current Tax	-	-	-	-	-	-	299,625	-	-	27,098	-	-
Contributions - Current Year	9,036	4,243	5,245	5,615	5,696	5,530	8,466	5,530	5,530	5,825	5,988	5,505
Contributions - Prior Year	792	531	14,623	536	538	541	816	547	550	552	555	557
Interest Received from Members	321	211	54,055	206	204	201	297	195	192	190	187	185
Other Member Revenue	-	-	93,709	-	-	-	-	-	-	-	-	-
	<u>10,149</u>	<u>4,985</u>	<u>167,632</u>	<u>6,357</u>	<u>6,438</u>	<u>6,272</u>	<u>309,204</u>	<u>6,272</u>	<u>6,272</u>	<u>33,665</u>	<u>6,730</u>	<u>6,247</u>
<u>Expenses</u>												
Pension Benefits	11,527	11,527	11,527	11,527	11,710	11,710	11,710	11,710	11,710	11,710	12,062	12,062
Administration	3,518	2,917	3,149	1,400	2,888	1,424	5,225	4,336	1,631	5,680	4,938	441
	<u>15,045</u>	<u>14,444</u>	<u>14,676</u>	<u>12,927</u>	<u>14,598</u>	<u>13,134</u>	<u>16,935</u>	<u>16,046</u>	<u>13,341</u>	<u>17,390</u>	<u>17,000</u>	<u>12,503</u>
Total Contributions less Expenses	<u>(4,896)</u>	<u>(9,459)</u>	<u>152,956</u>	<u>(6,570)</u>	<u>(8,160)</u>	<u>(6,862)</u>	<u>292,269</u>	<u>(9,774)</u>	<u>(7,069)</u>	<u>16,275</u>	<u>(10,270)</u>	<u>(6,256)</u>

Gilberts Police Pension Fund

Cash Analysis Summary



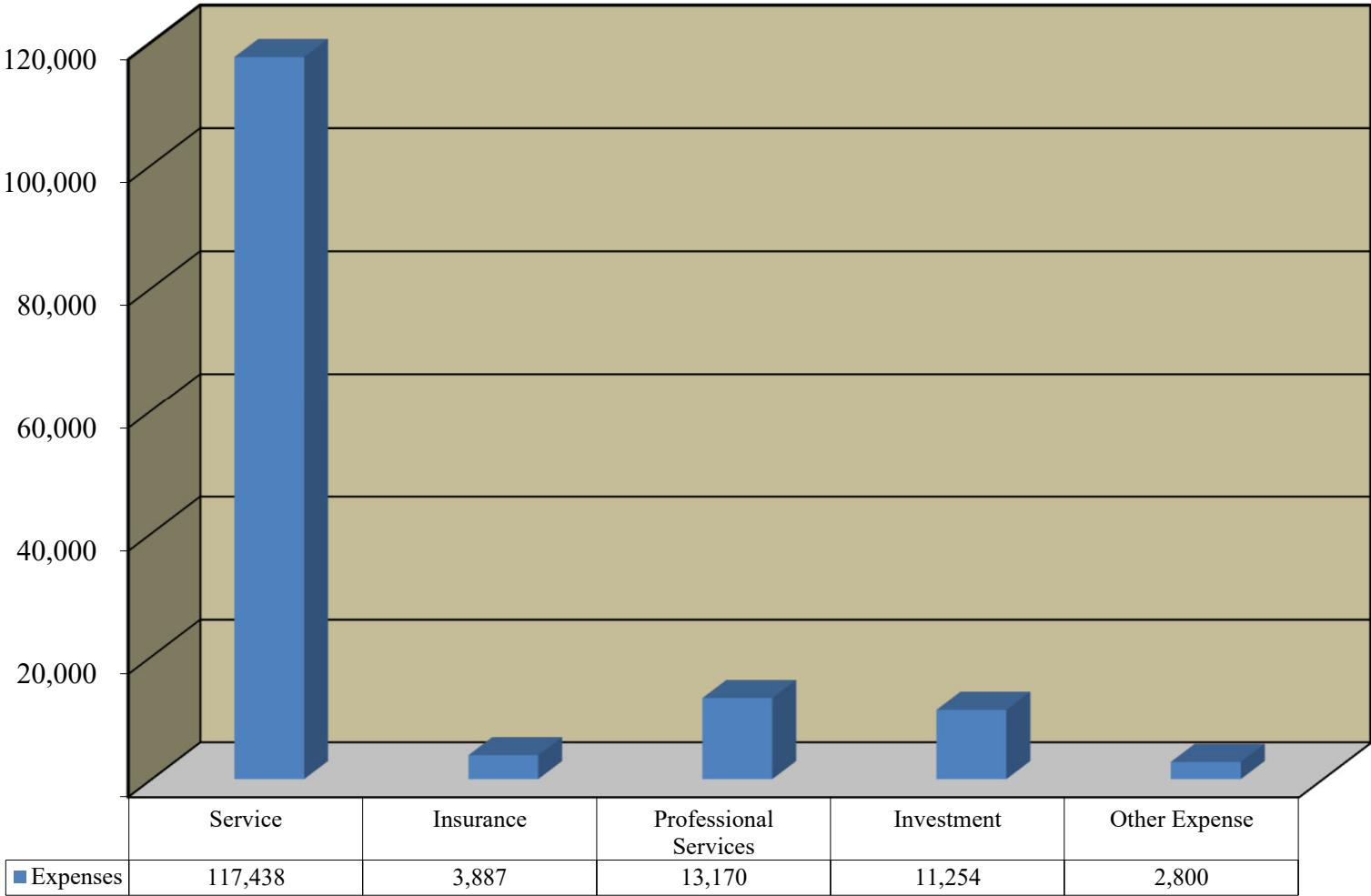
Gilberts Police Pension Fund

Revenue Report as of February 28, 2023

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	326,723.00
	0.00	326,723.00
Contributions - Members		
41-410-00 - Contributions - Current Year	5,505.22	58,931.47
41-420-00 - Contributions - Prior Year	557.16	19,814.39
41-440-00 - Interest Received from Members	184.62	55,910.52
41-450-00 - Other Member Revenue	0.00	93,709.02
	6,247.00	228,365.40
Total Contributions	6,247.00	555,088.40
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - Harris Bank - Checking #319-594-8	939.29	2,889.37
43-252-01 - MSSB - Fixed Income #128348	203.33	10,371.26
43-252-03 - MSSB - Fixed Income #128724	10.27	32,290.36
43-550-02 - MSSB - Mutual Funds #128349	0.47	92,841.16
43-800-01 - IPOPIF Consolidated Pool Income	2,115.93	17,360.03
	3,269.29	155,752.18
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	0.00	(41,585.97)
44-550-02 - MSSB - Mutual Funds #128349	(1,134.89)	(211,133.37)
44-600-01 - Transfer Market Value Adjustment	0.00	(5,184.32)
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(93,219.83)	25,270.62
44-800-02 - IPOPIF Consolidated Pool - Realized	(2,903.86)	34,012.07
	(97,258.58)	(198,620.97)
Other Income		
45-200-00 - Accrued Interest	0.00	(12,244.42)
	0.00	(12,244.42)
Total Investment Income	(93,989.29)	(55,113.21)
 Total Revenue	 (87,742.29)	 499,975.19

Gilberts Police Pension Fund

Pension Benefits and Expenses



Gilberts Police Pension Fund

Expense Report as of February 28, 2023

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 12,061.50	117,438.30
Total Pensions and Benefits	12,061.50	117,438.30
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,887.00
	0.00	3,887.00
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	0.00	7,475.00
52-170-05 - Legal Services	0.00	2,175.00
52-170-06 - PSA/Court Reporter	0.00	3,520.00
	0.00	13,170.00
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	10,840.13
52-195-02 - Administrative Expense (IPOPIF)	87.64	104.30
52-195-03 - Investment Expense (IPOPIF)	72.08	79.87
52-195-04 - Investment Manager Fees (IPOPIF)	6.05	7.91
52-195-05 - IFA Loan Repayment (IPOPIF)	0.00	221.43
	165.77	11,253.64
Other Expense		
52-290-25 - Conference/Seminar Fees	275.00	800.00
52-290-26 - Association Dues	0.00	795.00
52-290-34 - IDOI Filing Fee Expense	0.00	1,204.98
	275.00	2,799.98
Total Administrative	440.77	31,110.62
Total Expenses	12,502.27	148,548.92

**Gilberts Police Pension Fund
Member Contribution Report
As of Month Ended February 28, 2023**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 142,018.09	9,209.92	0.00	0.00	151,228.01
Cram, Kenneth R.	124,464.89	5,484.92	0.00	0.00	129,949.81
Fehling, Gretchen R.	82,378.16	5,170.17	67,936.22	0.00	155,484.55
Griffin, Martin N.	129,088.46	5,922.46	0.00	0.00	135,010.92
Hernandez, Jason A.	48,615.90	7,505.89	0.00	0.00	56,121.79
Hill, Jeff R.	92,549.02	7,610.86	0.00	0.00	100,159.88
Meador, Eric E.	78,516.91	7,070.44	0.00	0.00	85,587.35
Perez, Xavier	5,267.78	5,263.63	0.00	0.00	10,531.41
Waller, Todd J.	35,639.19	5,693.18	7,788.69	0.00	49,121.06
Totals	738,538.40	58,931.47	75,724.91	0.00	873,194.78

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	5,724.41	0.00	0.00	5,724.41
Waller, Todd J. - Military - Interest	0.00	2,064.28	0.00	2,064.28
Totals	19,814.39	55,910.52	93,709.02	169,433.93

Batches 59566

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 2/28/2023 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	\$1,771.31	\$1,883.50	\$0.00	\$112.19
			***-**6018 Subtotal:		\$1,771.31	\$1,883.50	\$0.00	\$112.19
			QILDRO Subtotal:		\$1,771.31	\$1,883.50	\$0.00	\$112.19
<u>Service</u>								
***-**3234								
	120208	Joswick, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,033.88	\$6,476.77	\$1,883.50	\$559.39
			***-**3234 Subtotal:		\$4,033.88	\$6,476.77	\$1,883.50	\$559.39
***-**2445								
	119241	Rood Jr, Jackie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,843.38	\$5,584.73	\$0.00	\$741.35
			***-**2445 Subtotal:		\$4,843.38	\$5,584.73	\$0.00	\$741.35
			Service Subtotal:		\$8,877.26	\$12,061.50	\$1,883.50	\$1,300.74

Batches 59566

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 2/28/2023 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	\$10,648.57	\$13,945.00	\$1,883.50	\$1,412.93
No	0	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	3	\$10,648.57	\$13,945.00	\$1,883.50	\$1,412.93

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2022 - February 28, 2023


Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/01/22	30069	Barksdale Investment Management		
		52-190-01 10/01/22 - 11/14/22 Investment Manager/Advisor Fee	369.94	
			Check Amount	<u>369.94</u>
12/23/22	30071	Lauterbach & Amen, LLP		
		52-170-03 #71885 10/22 Accounting & Benefits	530.00	
		52-170-03 #69858 08/22 Accounting & Benefits	530.00	
		52-170-03 #70662 09/22 Accounting & Benefits	530.00	
		52-170-03 #67248 05/22 Accounting & Benefits	530.00	
		52-170-03 #67836 06/22 Accounting & Benefits	530.00	
		52-170-03 #68561 07/22 Accounting & Benefits	530.00	
		52-170-06 #68561 07/22 PSA	355.00	
		52-170-06 #67836 06/22 PSA	355.00	
		52-170-06 #67248 05/22 PSA	355.00	
		52-170-06 #71885 10/22 PSA	355.00	
		52-170-06 #70662 09/22 PSA	355.00	
		52-170-06 #69858 08/22 PSA	355.00	
			ACH Amount (Direct Deposit)	<u>5,310.00</u>
12/30/22	30070	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,430.45	
			ACH Amount (Direct Deposit)	<u>1,430.45</u>
01/12/23	30072	Asher Gittler & D'Alba, Ltd		
		52-170-05 #40357 Retianer 1Q23	725.00	
			ACH Amount (Direct Deposit)	<u>725.00</u>
01/23/23	30074	Lauterbach & Amen, LLP		
		52-170-03 #69304 FYE22 Workpapers	620.00	
		52-170-03 #71438 FYE22 IDOI	1,085.00	
		52-170-03 #72344 FYE22 MCR	515.00	
		52-170-03 #66316 04/22 Accounting & Benefits	515.00	
		52-170-03 #72955 11/22 Accounting & Benefits	530.00	
		52-170-06 #66316 04/22 PSA	345.00	
		52-170-06 #72955 11/22 PSA	355.00	
			ACH Amount (Direct Deposit)	<u>3,965.00</u>
01/31/23	30073	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,412.93	
			ACH Amount (Direct Deposit)	<u>1,412.93</u>

Gilberts Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
December 1, 2022 - February 28, 2023

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/31/23	50108	IPOPIF		
		52-195-02 Administrative Expenses	16.66	
		52-195-03 Investment Expenses	7.79	
		52-195-04 Investment Manager Fee	1.86	
		52-195-05 IFA Loan Repayments	221.43	
		Check Amount		<u>247.74</u>
02/09/23	30075	IPFPA		
		52-290-25 2023 8hr Online Training Registration	0.00	
		52-290-25 Waller,T #Online-350	275.00	
		ACH Amount (Direct Deposit)		<u>275.00</u>
02/28/23	30076	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,412.93	
		ACH Amount (Direct Deposit)		<u>1,412.93</u>
02/28/23	50109	IPOPIF		
		52-195-01 Other Fee & Expenses	0.00	
		52-195-02 Administrative Expense	87.64	
		52-195-03 Investment Expense	72.08	
		52-195-04 Investment Manager Fees	6.05	
		52-195-05 IFA Loan Repayment	0.00	
		Check Amount		<u>165.77</u>
		Total Payments		<u><u>15,314.76</u></u>



Other Supporting Documentation

Gilberts Police Pension Fund Cash Analysis Projection

	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>	<u>10/31/23</u>	<u>11/30/23</u>	<u>12/31/23</u>	<u>01/31/24</u>	<u>02/29/24</u>
<u>Financial Institutions</u>												
Cash & MM - Beginning Balance ¹	\$ 2,097,576	2,087,601	37,269	27,294	17,319	37,269	27,294	328,929	37,269	27,294	45,501	35,526
Recurring/ Repeating Transfer ²	\$ -	-	-	-	-	-	-	-	-	-	-	-
Pool - Inflow / (Outflow)	-	(2,040,357)	-	-	29,925	-	-	(281,685)	-	-	-	-
<u>Contributions</u>												
Employer - Estimate ³	-	-	-	-	-	-	311,610	-	-	28,182	-	-
Employee - Estimate ⁴	5,773	5,773	5,773	5,773	5,773	5,773	5,773	5,773	5,773	5,773	5,773	5,773
Total Inflows	5,773	5,773	5,773	5,773	5,773	5,773	317,383	5,773	5,773	33,955	5,773	5,773
<u>Expenses</u>												
Pension Benefits - Estimate ⁵	12,062	12,062	12,062	12,062	12,062	12,062	12,062	12,062	12,062	12,062	12,062	12,062
Administration - Estimate ⁶	3,686	3,686	3,686	3,686	3,686	3,686	3,686	3,686	3,686	3,686	3,686	3,686
Total Outflows	15,748	15,748	15,748	15,748	15,748	15,748	15,748	15,748	15,748	15,748	15,748	15,748
Net Inflow / (Outflow)	(9,975)	(9,975)	(9,975)	(9,975)	(9,975)	(9,975)	301,635	(9,975)	(9,975)	18,207	(9,975)	(9,975)
Projected Ending Balance	2,087,601	37,269	27,294	17,319	37,269	27,294	328,929	37,269	27,294	45,501	35,526	25,551
Minimum Balance ⁷	23,622	23,622	23,622	23,622	23,622	23,622	23,622	23,622	23,622	23,622	23,622	23,622

¹ first month's beginning balance = prior month's Cash Balance, including Money Market balances

² recurring transfer from consolidated fund is set at current month's election

³ estimate = 4% higher than the same month from the prior year

⁴ estimate = first month is the average of the prior three months actual, that amount carried forward

⁵ estimate = prior month actual

⁶ estimate = the average of prior 3 months actual, & that amount carried forward

⁷ 1.5 times Total Outflows

Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	3 Mo	12 Mo
Total Fund with Member Funds and Transition Accounts	9,016,924,151	100.0		1.4	4.3	-4.9
<i>Policy Index</i>				1.4	4.4	-5.3
<i>Policy Index- Broad Based</i>				2.6	5.8	-7.6
IPOPIF Investment Portfolio	8,985,809,088	99.7	100.0	1.4	4.3	-5.1
<i>Policy Index</i>				1.4	4.4	-5.3
<i>Policy Index- Broad Based</i>				2.6	5.8	-7.6
Growth	4,487,903,373	49.8	50.0	1.8	6.5	-7.2
<i>Growth Benchmark</i>				1.7	6.4	-7.6
RhumbLine Russell 1000 Index Fund	1,634,473,270	18.1	18.0	3.2	7.5	-8.6
<i>Russell 1000 Index</i>				3.2	7.5	-8.4
RhumbLine Russell 2000 Index Fund	425,256,624	4.7	5.0	-4.8	2.7	-11.9
<i>Russell 2000 Index</i>				-4.8	2.7	-11.6
SSgA Non-US Developed Index Fund	1,354,428,782	15.0	15.0	2.3	8.1	-2.3
<i>MSCI World ex U.S. (Net)</i>				2.2	8.0	-2.7
SSgA Non-US Developed SC Index Fund	443,433,194	4.9	5.0	0.0	5.0	-9.8
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				0.0	5.0	-10.1
SSgA Emerging Markets Equity Index Fund	630,311,503	7.0	7.0	3.3	4.1	-9.7
<i>MSCI Emerging Markets (Net)</i>				3.0	4.0	-10.7
Income	1,432,200,043	15.9	16.0	1.0	3.0	-6.3
<i>Income Benchmark</i>				1.0	2.9	-4.0
SSgA High Yield Corporate Credit	895,381,257	9.9	10.0	1.1	3.7	-4.3
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				1.3	3.8	-3.9
SSgA EMD Hard Index Fund	536,818,786	6.0	6.0	0.9	1.9	-9.0
<i>JPM EMBI Global Diversified Index</i>				1.0	1.9	-7.6
Inflation Protection	789,550,465	8.8	9.0	-1.0	1.1	-8.1
<i>Inflation Protection Benchmark</i>				-0.5	2.4	-9.5
SSgA US TIPS Index Fund	271,260,172	3.0	3.0	1.8	2.2	-0.8
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.9	2.2	-0.3
SSgA REITs Index Fund	342,064,940	3.8	4.0	-2.6	2.8	-21.0
<i>Dow Jones U.S. Select REIT</i>				-2.6	2.8	-21.0
Principal USPA	176,225,353	2.0	2.0	-2.3	-3.2	-

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire US REIT Index and 2% NFI-ODCE Equal-Weight. 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. The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: March 31, 2023

	Market Value	% of Portfolio	Target (%)	1 Mo	3 Mo	12 Mo
Risk Mitigation	2,276,155,207	25.2	25.0	1.6	2.0	-0.9
<i>Risk Mitigation Benchmark</i>				1.6	1.9	-0.9
SSgA Core Fixed Income Index Fund	637,599,953	7.1	7.0	2.5	3.2	-4.9
<i>Blmbg. U.S. Aggregate Index</i>				2.5	3.0	-4.8
SSgA Short-Term Gov't/Credit Index Fund	1,350,576,692	15.0	15.0	1.5	1.6	0.3
<i>Blmbg. 1-3 Year Gov/Credit index</i>				1.5	1.5	0.3
Cash	287,978,562	3.2	3.0	0.3	0.8	1.6
<i>90 Day U.S. Treasury Bill</i>				0.4	1.1	2.5
Transition Accounts	31,110,292	0.3	-			
Member Funds	4,771	0.0	-			

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World Ex US (Net), 5% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire US REIT Index and 2% NFI-ODCE Equal-Weight. 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. 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.

January 2023 Statement Notes

Statement Overview Moved

- The statement overview has been removed as the monthly report cover and has been posted online at <https://www.ipopif.org/reports/article-3-reports/>

Small/Negative Contributions?

- The report may show small contributions related to residual transfers of cash or securities from the prior custodian.
- Negative contributions reflect income and dividends that were accrued in the transfer process and included in a prior account balance, but not received at IPOPIF custodian, State Street Bank and Trust.
- Details are available upon request to info@ipopif.org.

New Expense Detail

- Expenses are now broken out into three categories: administrative expenses, investment expenses, and investment manager fees. Each fund's expense allocation is based on their proportion of total fund value.
- The statement also shows each fund's proportionate share of payments on the startup loan provided by the Illinois Finance Authority (IFA Loan Repayment).
- Monthly financial reports are available on the website at <https://www.ipopif.org/reports/monthly-financial-reports/>

NAV Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are still under development.

January Highlights

- The IPOPIF Pool (the main investment fund) rose 5.19% in January, in line with the Policy Benchmark, which was up 5.10%.
- New Asset Transfers: \$49 million
- Cash Contributions: \$47 million
- Cash Withdrawals: \$12 million
- Total Fund ending value: \$8.975 billion

Investment Reporting

- Monthly and quarterly investment reports are available on the IPOPIF website at <https://www.ipopif.org/reports/investment-reports/>



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$3,970,658.01	\$3,970,658.01
Contributions	\$6,730.07	\$6,730.07
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$10,317.59	\$10,317.59
Administrative Expense	(\$16.66)	(\$16.66)
Investment Expense	(\$7.79)	(\$7.79)
Investment Manager Fees	(\$1.86)	(\$1.86)
IFA Loan Repayment	(\$221.43)	(\$221.43)
Realized Gain/Loss	\$74,859.84	\$74,859.84
Unrealized Gain/Loss	\$117,994.08	\$117,994.08
Ending Balance	\$4,180,311.85	\$4,180,311.85

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.12%	5.12%	5.12%	N/A	N/A	N/A	N/A	3.38%	12/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GILBERTS POLICE PENSION FUND

Fund Name: GILBERTS POLICE PENSION

Month Ended: January 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$6,730.07	\$6,730.07
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$14,647.40)	(\$14,647.40)
Income	\$7,917.33	\$7,917.33
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	800.020	800.020
Unit Purchases from Additions	680.051	680.051
Unit Sales from Withdrawals	(1,480.071)	(1,480.071)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.128585
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GILBERTS POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: January 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$2,214,326.62	\$2,214,326.62
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$2,063,251.20)	(\$2,063,251.20)
Income	\$1,819.58	\$1,819.58
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$74,873.31	\$74,873.31
Unrealized Gain/Loss	\$19,944.06	\$19,944.06
Ending Balance	<u>\$247,712.37</u>	<u>\$247,712.37</u>

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	253,608.371	253,608.371
Unit Purchases from Additions	1,601.644	1,601.644
Unit Sales from Withdrawals	(227,992.108)	(227,992.108)
Ending Units	<u>27,217.907</u>	<u>27,217.907</u>
Period Beginning Net Asset Value per Unit	\$8.731284	\$8.731284
Period Ending Net Asset Value per Unit	\$9.101082	\$9.101082

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	4.24%	4.24%	4.24%	N/A	N/A	N/A	N/A	1.19%	12/13/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

GILBERTS POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: January 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$1,756,331.39	\$1,756,331.39
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$2,077,898.60	\$2,077,898.60
Income	\$580.68	\$580.68
Administrative Expense	(\$16.66)	(\$16.66)
Investment Expense	(\$7.79)	(\$7.79)
Investment Manager Fees	(\$1.86)	(\$1.86)
IFA Loan Repayment	\$0.00	(\$221.43)
Realized Gain/Loss	(\$13.47)	(\$13.47)
Unrealized Gain/Loss	\$98,050.02	\$98,050.02
Ending Balance	\$3,932,599.48	\$3,932,599.48

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	185,191.706	185,191.706
Unit Purchases from Additions	209,003.131	209,003.131
Unit Sales from Withdrawals	0.000	0.000
Ending Units	394,194.837	394,194.837
Period Beginning Net Asset Value per Unit	\$9.483855	\$9.483855
Period Ending Net Asset Value per Unit	\$9.976283	\$9.976283

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.21%	5.21%	5.21%	N/A	N/A	N/A	N/A	5.32%	12/20/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 01/31/2023

GILBERTS POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
GILBERTS POLICE PENSION				
01/10/2023	Transfers Out	(0.18)	9.896415	(0.0182)
01/18/2023	Contribution	6,730.07	9.896415	680.0513
01/26/2023	Transfers Out	(14,647.22)	9.896415	(1,480.0531)
Transition Pool				
01/10/2023	Transfers In	0.18	8.936366	0.0201
01/24/2023	Transfer out to IPOPIF Pool	(2,057,435.93)	9.113943	(225,745.9730)
01/26/2023	Transfers In	14,647.22	9.145230	1,601.6240
01/27/2023	Transfer out to IPOPIF Pool	(20,462.67)	9.110169	(2,246.1351)
IPOPIF Pool				
01/24/2023	Transfer in from Transition Pool	2,057,435.93	9.941413	206,956.0866
01/27/2023	Transfer in from Transition Pool	20,462.67	9.996201	2,047.0447

February 2023 Statement Notes

Statement Overview Moved

- The statement overview and explanation has been removed as the monthly report cover and has been posted online at <https://www.ipopif.org/reports/article-3-reports/>

NAV and Receivable Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are still under development.

February Highlights

- The IPOPIF Pool (the main investment fund) declined 2.22% in February.
- Asset Flows
 - New Asset Transfers: \$24 million
 - Cash Contributions: \$72 million
 - Cash Withdrawals: \$23 million
- Total Fund ending value: \$8.858 billion
 - IPOPIF Pool: \$8.839 billion
 - Transition Pool \$16.8 million
 - Participant accounts: \$2.1 million
- Expenses
 - Administrative Expenses: \$198,410
 - Non-manager Investment Expenses: \$163,187
 - Investment Manager Fees \$13,699
 - Expenses are paid from the IPOPIF Pool

Resources

- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports are available on the IPOPIF website at <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$4,180,311.85	\$3,970,658.01
Contributions	\$6,247.00	\$12,977.07
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$2,115.93	\$12,433.52
Administrative Expense	(\$87.64)	(\$104.30)
Investment Expense	(\$72.08)	(\$79.87)
Investment Manager Fees	(\$6.05)	(\$7.91)
IFA Loan Repayment	\$0.00	(\$221.43)
Realized Gain/Loss	(\$2,903.86)	\$71,955.98
Unrealized Gain/Loss	(\$93,219.83)	\$24,774.25
Ending Balance	\$4,092,385.32	\$4,092,385.32

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(2.25%)	2.75%	2.75%	N/A	N/A	N/A	N/A	1.06%	12/01/2022

GILBERTS POLICE PENSION FUND

Fund Name: GILBERTS POLICE PENSION

Month Ended: February 28, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$0.00	\$6,730.07
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$6.09)	(\$14,653.49)
Income	\$6.09	\$7,923.42
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.610	800.020
Unit Purchases from Additions	0.000	680.051
Unit Sales from Withdrawals	(0.610)	(1,480.071)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.128585
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/01/2022

GILBERTS POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: February 28, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$247,712.37	\$2,214,326.62
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$202,962.24)	(\$2,266,213.44)
Income	\$521.93	\$2,341.51
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	(\$3,074.30)	\$71,799.01
Unrealized Gain/Loss	(\$2,908.96)	\$17,035.10
Ending Balance	\$39,288.80	\$39,288.80

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	27,217.907	253,608.371
Unit Purchases from Additions	0.664	1,602.308
Unit Sales from Withdrawals	(22,778.079)	(250,770.187)
Ending Units	4,440.492	4,440.492
Period Beginning Net Asset Value per Unit	\$9.101082	\$8.731284
Period Ending Net Asset Value per Unit	\$8.847857	\$8.847857

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(2.78%)	1.34%	1.34%	N/A	N/A	N/A	N/A	(1.62%)	12/13/2022

GILBERTS POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: February 28, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$3,932,599.48	\$1,756,331.39
Contributions	\$6,247.00	\$6,247.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$202,968.33	\$2,280,866.93
Income	\$1,587.91	\$2,168.59
Administrative Expense	(\$87.64)	(\$104.30)
Investment Expense	(\$72.08)	(\$79.87)
Investment Manager Fees	(\$6.05)	(\$7.91)
IFA Loan Repayment	\$0.00	(\$221.43)
Realized Gain/Loss	\$170.44	\$156.97
Unrealized Gain/Loss	(\$90,310.87)	\$7,739.15
Ending Balance	<u>\$4,053,096.52</u>	<u>\$4,053,096.52</u>

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	394,194.837	185,191.706
Unit Purchases from Additions	21,332.889	230,336.020
Unit Sales from Withdrawals	0.000	0.000
Ending Units	<u>415,527.726</u>	<u>415,527.726</u>
Period Beginning Net Asset Value per Unit	\$9.976283	\$9.483855
Period Ending Net Asset Value per Unit	\$9.754094	\$9.754094

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(2.22%)	2.87%	2.87%	N/A	N/A	N/A	N/A	2.97%	12/20/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 02/28/2023

GILBERTS POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
GILBERTS POLICE PENSION				
02/01/2023	Transfers Out	(6.09)	9.983607	(0.6100)
Transition Pool				
02/01/2023	Transfers In	6.09	9.176896	0.6636
02/23/2023	Transfer out to IPOPIF Pool	(202,968.33)	8.910687	(22,778.0787)
IPOPIF Pool				
02/16/2023	Contribution	6,247.00	9.909900	630.3797
02/23/2023	Transfer in from Transition Pool	202,968.33	9.804045	20,702.5090

March 2023 Statement Notes

Asset Flows

New Asset Transfers	Cash Contributions	Cash Withdrawals
\$13.6 million	\$53.1 million	\$26.3 million

Expenses

Administrative	Investment Expenses	Investment Manager Fees
\$76,805	\$1,504,557	\$2,365

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- March investment expenses included \$1.5 million paid for Transmission Management services to convert incoming funds to the target portfolio during 2022.

Investment Pool Details

Pool	Units	Price/unit	Value
IPOPIF	908,734,462.4204	\$9.8882671003	\$8,985,809,087.64
Transition	3,454,059.2654	\$9.0068784753	\$31,110,292.05
Member Accounts			\$4,771.02
Total			\$9,016,924,150.71

NAV and Receivable Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are under development.

Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

Notes continued on the next page.

MBS True-up Adjustment

State Street custody determined that 196 Participating Police Pension Funds (member funds) were overvalued due to credit given for paydowns on Mortgage-Backed Securities (MBS), such as FNMA or GNMA, that were paid to the prior custodian and not received by State Street. This issue was corrected on March 29, 2023, and treated as a negative contribution for affected member funds. Where applicable, the adjustments are detailed on the transactions (last) page of the March report. The adjustments ranged from 1 cent to \$405K and totaled \$2.1 million. The median valuation impact was 0.007% with most less than 0.10%. 12 funds were impacted between 0.10% and 0.20% and four funds were impacted by 0.22%, 0.35%, 0.52% and 0.78%, respectively. Where applicable, MBS security detail will be included with the monthly report posted on the NRS reporting portal.



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$4,092,385.32	\$3,970,658.01
Contributions	\$2,001,234.94	\$2,014,212.01
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$3,459.95	\$15,893.47
Administrative Expense	(\$35.22)	(\$139.52)
Investment Expense	(\$689.88)	(\$769.75)
Investment Manager Fees	(\$1.08)	(\$8.99)
IFA Loan Repayment	\$0.00	(\$221.43)
Realized Gain/Loss	\$998.50	\$72,954.48
Unrealized Gain/Loss	\$78,266.08	\$103,040.33
Ending Balance	\$6,175,618.61	\$6,175,618.61

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.40%	4.19%	4.19%	N/A	N/A	N/A	N/A	2.47%	12/01/2022

GILBERTS POLICE PENSION FUND

Fund Name: GILBERTS POLICE PENSION

Month Ended: March 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	(\$22,565.06)	(\$15,834.99)
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$22,565.06	\$7,911.57
Income	\$0.00	\$7,923.42
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$0.00
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	800.020
Unit Purchases from Additions	956.901	1,636.952
Unit Sales from Withdrawals	(956.901)	(2,436.972)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit		\$10.128585
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/01/2022

GILBERTS POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: March 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$39,288.80	\$2,214,326.62
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	(\$2,266,213.44)
Income	\$184.30	\$2,525.81
Administrative Expense	\$0.00	\$0.00
Investment Expense	\$0.00	\$0.00
Investment Manager Fees	\$0.00	\$0.00
IFA Loan Repayment	\$0.00	\$0.00
Realized Gain/Loss	(\$131.11)	\$71,667.90
Unrealized Gain/Loss	\$652.99	\$17,688.09
Ending Balance	\$39,994.98	\$39,994.98

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	4,440.492	253,608.371
Unit Purchases from Additions	3,598.068	5,200.376
Unit Sales from Withdrawals	(3,598.068)	(254,368.255)
Ending Units	4,440.492	4,440.492
Period Beginning Net Asset Value per Unit	\$8.847857	\$8.731284
Period Ending Net Asset Value per Unit	\$9.006878	\$9.006878

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.80%	3.16%	3.16%	N/A	N/A	N/A	N/A	0.14%	12/13/2022

GILBERTS POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2023



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$4,053,096.52	\$1,756,331.39
Contributions	\$2,023,800.00	\$2,030,047.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$22,565.06)	\$2,258,301.87
Income	\$3,275.65	\$5,444.24
Administrative Expense	(\$35.22)	(\$139.52)
Investment Expense	(\$689.88)	(\$769.75)
Investment Manager Fees	(\$1.08)	(\$8.99)
IFA Loan Repayment	\$0.00	(\$221.43)
Realized Gain/Loss	\$1,129.61	\$1,286.58
Unrealized Gain/Loss	\$77,613.09	\$85,352.24
Ending Balance	\$6,135,623.63	\$6,135,623.63

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	415,527.726	185,191.706
Unit Purchases from Additions	208,257.282	438,593.302
Unit Sales from Withdrawals	(3,289.667)	(3,289.667)
Ending Units	620,495.342	620,495.342
Period Beginning Net Asset Value per Unit	\$9.754094	\$9.483855
Period Ending Net Asset Value per Unit	\$9.888267	\$9.888267

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	1.39%	4.30%	4.30%	N/A	N/A	N/A	N/A	4.41%	12/20/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 03/31/2023

GILBERTS POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
GILBERTS POLICE PENSION				
03/29/2023	Contribution	9,553.32	9.983607	956.9006
03/29/2023	Transfers In	32,118.38	9.983607	3,217.1118
03/29/2023	Contribution	(32,118.38)	9.983607	(3,217.1118)
03/30/2023	Transfers Out	(9,553.32)	9.983607	(956.9006)
Transition Pool				
03/29/2023	Transfers In	32,118.38	8.926563	3,598.0679
03/29/2023	Transfers Out	(32,118.38)	8.926563	(3,598.0679)
IPOPIF Pool				
03/29/2023	Transfers Out	(32,118.38)	9.763415	(3,289.6666)
03/29/2023	Contribution	2,023,800.00	9.763415	207,284.0292
03/30/2023	Transfers In	9,553.32	9.815865	973.2530

MEMORANDUM

April 19, 2023

SUBJECT: March 2023 MBS True-up Adjustment

Summary

State Street custody determined that 196 Participating Police Pension Funds (member funds) were overvalued due to credit given for paydowns on Mortgage-Backed Securities (MBS), such as FNMA or GNMA, that were not received by State Street. This issue was corrected on March 29, 2023, and treated as a negative contribution for affected member funds.

Discussion

During the transfer of assets to State Street, Mortgage-Backed Securities were recorded by State Street based on the current face value (current face) of each investment as of the assigned Transfer Date (first business day of the month). In some cases, principal paydowns were made to the prior custodian after the assigned Transfer Date, but before the security was transferred to State Street. This resulted in a mismatch of the current face value of the security and an erroneous residual security balance equal to the amount of the payment at the prior custodian, which was held in the Transition Pool.

Adjustment

To correct for the residual balance not received and to treat all member funds equitably, on March 29 State Street transferred the residual balance of the security from the IPOPIF pool to the Transition Pool and then back to the member fund account where the residual balance was written off. This is reflected as a negative contribution because the initial contribution was overstated by the amount of the payment paid to the prior custodian. These transactions are detailed on the last page of the March statement. The attached report from State Street provides details on the securities specific to each participating police pension fund that held a residual balance as well as the total amount (highlighted) on the report.

Base Equivalent Cash Statement

GILBERTS POLICE PENSION FUND



STATE STREET

by Report Date

IPOPIF

Account: 912000/000 US DOLLAR

FUND: IPE1

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

Base Currency: USD - US DOLLAR

Asset ID Settled	Par/Shares/Contracts	Security Description Rate	Trade/Pay Date Maturity Date	Broker	Received (+)	Disbursed (-)
03/01/2023	BEGINNING BALANCE				0.00 ***	
03/30/2023	CONTRIBUTIONS					
		ADJ FOR CANCELED SECURITY TRANSFERS FOR MBS GILBERTS POLICE PENSION FUND			32,118.38	
					2,023,800.00	
	OTHER INCOME					
		ADJ FOR MBS SEC, PAST DUE INCOME LINE TM POOL				168.45
	SECURITIES PURCHASED					
3128P7XX6	3,611.240	FED HM LN PC POOL C91594 FG 01/33 FIXED 3 3.000%	30 Mar 2023 01 Jan 2033	ASSET TRANSFER		3,400.34
				Principal:	3,391.61	
				Interest:	8.73	
3132CWHR8	646.680	FED HM LN PC POOL SB0240 FR 01/35 FIXED 2.5 2.500%	30 Mar 2023 01 Jan 2035	ASSET TRANSFER		603.38
				Principal:	602.07	
				Interest:	1.31	
3133A06H2	167.880	FED HM LN PC POOL QA6272 FR 01/50 FIXED 3 3.000%	30 Mar 2023 01 Jan 2050	ASSET TRANSFER		151.83
				Principal:	151.42	
				Interest:	0.41	
3133GBLD4	4,497.140	FED HM LN PC POOL QN4824 FR 01/36 FIXED 2 2.000%	30 Mar 2023 01 Jan 2036	ASSET TRANSFER		4,052.83
				Principal:	4,045.59	
				Interest:	7.24	
3140KVJ92	3,575.520	FNMA POOL BQ9287 FN 12/35 FIXED 2 2.000%	30 Mar 2023 01 Dec 2035	ASSET TRANSFER		3,229.77
				Principal:	3,224.01	
				Interest:	5.76	
3140LPNN8	5,209.120	FNMA POOL BT1296 FN 07/36 FIXED 2 2.000%	30 Mar 2023 01 Jul 2036	ASSET TRANSFER		4,694.60
				Principal:	4,686.21	
				Interest:	8.39	

Base Equivalent Cash Statement

GILBERTS POLICE PENSION FUND



STATE STREET

by Report Date

IPOPIF

Account: 912000/000 US DOLLAR

FUND: IPE1

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

Base Currency: USD - US DOLLAR

Asset ID Settled	Par/Shares/Contracts	Security Description Rate	Trade/Pay Date Maturity Date	Broker	Received (+)	Disbursed (-)
3140LRBW7	4,433.010	FNMA POOL BT2752 FN 08/36 FIXED 2 2.000%	30 Mar 2023 01 Aug 2036	ASSET TRANSFER		3,994.73
				Principal:	3,987.59	
				Interest:	7.14	
3140QGXS1	8,086.630	FNMA POOL CA8788 FN 01/36 FIXED 2 2.000%	30 Mar 2023 01 Jan 2036	ASSET TRANSFER		7,284.55
				Principal:	7,271.52	
				Interest:	13.03	
3140X7P60	5,023.390	FNMA POOL FM4044 FN 08/35 FIXED VAR 1.000%	30 Mar 2023 01 Aug 2035	ASSET TRANSFER		4,537.90
				Principal:	4,529.80	
				Interest:	8.10	
TRANSFERS OUT						
		INTERNAL FUNDS TRANSFER IPE1/IPNR Plan: IPE1				2,023,800.00
03/30/2023	LEDGER ENDING BALANCE				0.00 ***	

Base Equivalent Cash Statement

GILBERTS POLICE PENSION FUND



STATE STREET

Currency Summary by Report Date

IPOPIF

Account: 912000/000 US DOLLAR

FUND: IPE1

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

Base Currency: USD - US DOLLAR Description	Received (+)	Disbursed (-)
BEGINNING BALANCE	0.00 ***	
SECURITIES PURCHASED		31,949.93
LONG TERM - PRINCIPAL 31,889.82		
LONG TERM - INTEREST 60.11		
CONTRIBUTIONS	2,055,918.38	
OTHER INCOME		168.45
TRANSFERS OUT		2,023,800.00
LEDGER ENDING BALANCE	0.00 ***	
Total Currency Gain on Settlement	0.00	
Total Currency Gain on Disposal	0.00	
Total Currency Gain on Income Receipt	0.00	

Base Equivalent Cash Statement

Fund Summary by Report Date

March 1, 2023 to March 31, 2023

GILBERTS POLICE PENSION FUND

IPOPIF

FUND: IPE1

View Date: April 16, 2023



STATE STREET

Base Currency: USD - US DOLLAR		Received	Disbursed
Description		(+)	(-)
BEGINNING BALANCE		0.00 ***	
SECURITIES PURCHASED			31,949.93
LONG TERM	- PRINCIPAL	31,889.82	
LONG TERM	- INTEREST	60.11	
CONTRIBUTIONS		2,055,918.38	
OTHER INCOME			168.45
TRANSFERS OUT			2,023,800.00
LEDGER ENDING BALANCE		0.00 ***	
Total Currency Gain on Settlement		0.00	
Total Currency Gain on Disposal		0.00	
Total Currency Gain on Income Receipt		0.00	

2023 IPPFA Illinois Pension Conference



May 10 - 12, 2023

1:00PM - 12:30PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

Registration is Open!

May 10 - 12, 2023

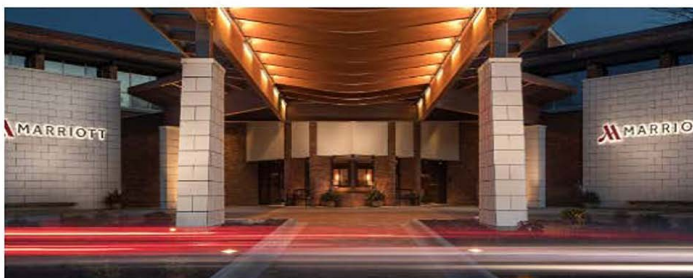
DUE TO LIMITED CAPACITY NO WALK-IN REGISTRATIONS WILL BE ALLOWED.

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036

Additional Room Block
Irish Cottage Inn & Suites
9853 US Highway 20
Galena, Illinois 61036

The Irish Cottage is located 10 minutes from the Eagle Ridge Resort Room rate is \$89 per night/ plus tax & amenity fee. To make a reservation call 1-815-776-0707 Ext 0

2023 MidAmerican Pension Conference



October 4 - 6, 2023

12:00PM - 12:30PM

10 Marriott Drive, Lincolnshire, IL 60069

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.

2023 MidAmerican Pension Conference

- The 2023 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- October 4 - 6, 2023
- The IPPFA room rate is \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1(800) 228-9290 and mention IPPFA Room Block

2023 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2021 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

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

IPPFA IN PERSON SEMINAR COURSE

- WHEN:** November 14, 2023
- WHERE:** John A. Logan College
700 Logan College Road, F104
Carterville, IL 62918
- TIME:** 8:00 a.m. – 4:30 p.m.
- COST:** IPPFA MEMBER: \$225.00
IPPFA NON-MEMBER: \$450.00

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: December 5-6, 2023

TIME: 7:30 a.m. – 5:00 p.m.

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

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00
*Walk-ins will be charged an additional \$25

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

*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.



2023 IPFA SPRING PENSION SEMINAR

Friday May 5, 2023 Gold Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 200.00 Non - Members: \$ 250.00 Walk-In Registration: \$ 270.00

Avoid the walk-in surcharge – register on or before Monday, May 1, 2023

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** Monday, May 1, 2023 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, May 1 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 members. This seminar provides up to 8 hours of credits.

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



News Release



For Immediate Release:

February 15, 2022

Contact: Brad Cole, Executive Director

217.525.1220

bcole@iml.org

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, 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. Questions about the program may be directed to IML by email at 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.

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.

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

Course Titles	Credit Hours
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

Certified Trustee Training

Organization:

Year:

Jason Hernandez

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

Rachel Roth

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

Todd Waller

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

Martin Griffin

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

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

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

**APPLICATION FOR MEMBERSHIP
GILBERTS POLICE PENSION FUND**

I hereby make application to come under the terms and conditions of the Gilberts Police Pension Fund of Gilberts, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: Kenneth R. Cram Maiden Name (if applicable) _____
Address: _____ City _____ State _____ Zip Code _____
Date of Birth: _____ Place of Birth: _____
Phone: _____ Social Security Number: _____
Date of Hire: 04-11-2021
Spouse's Name: _____ Spouse's Maiden Name (if applicable) _____
Spouse's Social Security Number: _____
Spouse's Date of Birth: _____ Place of Birth: _____
Date Married: _____
If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

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

Father: _____

Mother: _____

Have you previously been a member of an Article 3 Pension Fund(s)? Yes No
Tier 1 or Tier 2

If so, provide Name of Pension Fund:

Village of Carpentersville Police Pension

Dates of employment: From: 04-16-2001 To: 01-21-2015



Member signature

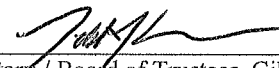
Kenneth R. Cram

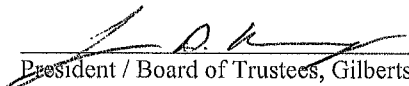
Please print member's name

02-11-2023

Date

Approved for membership into the Gilberts Police Pension Fund and duly recorded in the Minutes of the Board Meeting dated: 2-12-2023


Secretary / Board of Trustees, Gilberts Police Pension Fund


President / Board of Trustees, Gilberts Police Pension Fund

**Gilberts Police Pension Fund
Board of Trustees**

Notice of Election Results

**April 2023 Election
Active Member Position**

Nominations are closed and have resulted in:

**Jason Hernandez
&
Todd Waller**

running unopposed for the position of:

**Active Member Trustee
Two-Year Term Expiring May 13, 2025**

Jason Hernandez & Todd Waller have accepted the positions as members of the Board of Trustees and have agreed to uphold the duties required.

IPOPIF

March 2, 2023

BOARD MEMBERS**Shawn Curry***Participant Representative
Peoria, IL***Lee Catavu***Participant Representative
Aurora, IL***Paul Swanlund***Participant Representative
Bloomington, IL***Daniel Hopkins***Beneficiary Representative
Collinsville, IL***Mark Poulos***Beneficiary Representative
Rock Island, IL***Elizabeth Holleb***Municipal Representative
Lake Forest, IL***Michael Inman***Municipal Representative
Macomb, IL***Phil Suess***Municipal Representative
Wheaton, IL***Brad Cole***Illinois Municipal League
Representative
Carbondale, IL*To the Article 3 Police Pension Fund Board Members:

Please find enclosed in this mailing, a couple of forms for your review and necessary action that will assist the Consolidated Police Fund with our future communications between your fund and us.

The first form for your review is **Administrative Rule 2023-01** which was passed by the IPOPIF Board of Trustees on February 10, 2023. This new administrative rule will enable your fund to appoint authorized agents for interactions with the IPOPIF in the post-transition period.

This rule replaces the Administrative Rule 2021-03 which appointed authorized agents during the transition period. It is anticipated that the IPOPIF will continue to accept the authorized agents appointed under this rule, but it would be appreciated if **Administrative Rule 2023-01** could be updated at this time now that the transition of assets process is completed, and used for any future appointments or changes that are made to the authorized agents.

In addition, Administrative Rule 2021-01 Appointment of Authorized Representatives has been repealed. This is no longer a valid appointment form and has been replaced by **Administrative Rule 2023-01**.

The second form enclosed in the mailing is a roster for listing the names and contact information of all Board Members of your Article 3 police pension fund.

The information on this form will be used internally by the IPOPIF and kept in our database for any necessary interactions, if any, between us and the board member(s). This information will not be disseminated or shared with any entity outside of the IPOPIF. There is also an ability to use this form to sign-up for the IPOPIF newsletter which is sent out on a monthly basis with information about the IPOPIF.

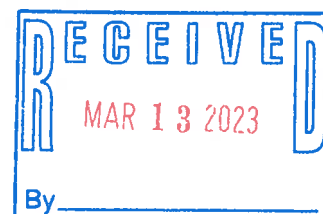
In conclusion, your attention to these requests is appreciated and I would like to emphasize that Illinois Police Officers' Pension Investment Fund is a transparent, trusted and financially responsible steward of the pension assets entrusted to our care, and we will diligently serve all our stakeholders.

Thank you for your time and for your service on behalf of your members and communities. We look forward to working with you.

Sincerely,



Richard White, Executive Director



**RESOLUTION:
APPOINTING PENSION FUND AUTHORIZED AGENTS**

No. _____

WHEREAS, the _____ Participating Police Pension Fund (the “Pension Fund”) is established pursuant to Article 3 of the Illinois Pension Code; and

WHEREAS, Public Act 101-610 established the Police Officers’ Pension Investment Fund (“IPOPIF”) to take custody of, manage, and invest reserves, funds, assets, securities, and monies of the Pension Fund (hereinafter the “Pension Fund Assets”); and

WHEREAS, the Pension Fund transferred its Pension Fund Assets (hereinafter the “Investment Assets”) to IPOPIF in accordance with Section 22B-120 of the Illinois Pension Code; and

WHEREAS, pursuant to Section 22B-120(d) of the Pension Code, IPOPIF has assumed fiduciary control of the Investment Assets; and

WHEREAS, the Participating Police Pension Fund will continue to receive and exchange information and conduct financial transactions with the IPOPIF;

WHEREAS, the Authorized Agent shall have the following powers and duties:

- A. To promptly forward to the Board of Trustees of their Participating Police Pension Fund all communications, notices, reports, and other documents delivered to the Authorized Agent by the IPOPIF.
- B. To execute authorizations and consents for the Participating Police Pension Fund to share information with the IPOPIF, all investment account related information and such other information relating to the Participating Police Pension Fund as is necessary for the administration of the IPOPIF investment trust fund.
- C. To take such other actions on behalf of the Participating Police Pension Fund as may be required or advisable to carry out the purposes and intent of this Administrative Rule and to assist the IPOPIF as necessary.

NOW THEREFORE, BE IT RESOLVED by the Board of Trustees of the Participating Police Pension Fund, acting pursuant to Sections 3-132.1 and 22B-120 of the Illinois Pension Code, IPOPIF Rule 2023-01 and other applicable laws and rules, as follows:

Section 1: The above recitals are incorporated by reference as if fully stated herein.

Section 2: The following persons are appointed as the Participating Police Pension Fund’s Authorized Agents:

Name: _____

Name: _____

Mailing Address: _____

Mailing Address: _____

City: _____

City: _____

State, Zip Code: _____

State, Zip Code: _____

Phone: _____

Phone: _____

Email: _____

Email: _____

Section 3: Each Authorized Agent is authorized and directed to take actions on behalf of the Participating Police Pension Fund as may be required or advisable to carry out the purposes and intent of this resolution and that any and all actions heretofore or hereafter taken by each Authorized Agent be approved, ratified, and confirmed.

Section 4: A certified copy of this resolution be delivered to IPOPIF.

Section 5: This resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

Section 6: If any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this resolution.

Section 7: The Board of Trustees of the Participating Police Pension Fund reserves the right to revoke or amend this resolution Appointing Authorized Agents at any time. Any such revocation or amendment shall be in writing, adopted by resolution of the Board of Trustees of the Pension Fund, and a certified copy of the same delivered to IPOPIF.

ADOPTED this _____ day of _____, 2023 by a roll call vote as follows:

AYES: _____

NAYS: _____

ABSENT: _____

President, Board of Trustees

Police Pension Fund

ATTEST:

Pension Fund Board Secretary

STATE OF ILLINOIS)
)
COUNTY OF _____)

SS

SECRETARY'S CERTIFICATE

I, _____, the duly qualified and acting Secretary of the Board of Trustees of the _____ Police Pension Fund, _____ County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

RESOLUTION APPOINTING AUTHORIZED AGENTS

RESOLUTION NO. _____

which Resolution was duly adopted by said Board of Trustees at a meeting held on the _____ day of _____, 20__.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

IN WITNESS WHEREOF, I have hereunto set my hand this _____ day of _____, 20__.

Secretary, Board of Trustees

Police Pension Fund

Addendum to Exhibit A

The Illinois Police Officers' Pension Investment Fund (IPOPIF) would like to request information pertaining to the members of each fund's board. This will permit for future correspondence between IPOPIF and each fund. The information provided is for 'IPOPIF use only' and will only be used for in-house communication with each fund. This form can be re-submitted at any time, as vacancies can occur throughout the year. We would like to thank you in advance for your assistance.

-IPOPIF Staff

Board Position	Member Name:	Email Address:	Phone Number: (XXX) XXX-XXXX	Authorized Agent: Yes/No	Would like IPOPIF newsletter emailed: Yes/No
President					
Vice President					
Secretary					
Trustee					
Trustee					
Treasurer					
Attorney					

Official contact information for the fund:

USPS mailing address:	Contact telephone #: