

Oakbrook Terrace Police Pension Board

Jason Sluzewicz
President

17W275 Butterfield Road Oakbrook Terrace, Illinois
60181 Phone: (630) 941-8320
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Thomas Tomopoulos
Secretary

NOTICE OF THE 175th REGULAR MEETING OF THE BOARD OF TRUSTEES

The Oakbrook Terrace Police Pension Fund Board of Trustees will conduct a regular meeting on **Monday, July 8, 2024 at 6:00 p.m.** in the Oakbrook Terrace Police Department located at 17W261 Butterfield Road, Oakbrook Terrace, Illinois 60181 for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) April 8, 2024 Regular Meeting
 - b.) April 8, 2024 Closed Session
 - c.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Sikich
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review/Update – Cash Management Policy
6. Investment Report
 - a.) IPOPIF – Verus Advisory Inc
 - i. State Street Statements
7. Communications and Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Active Member File Maintenance
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
 - a.) Contribution Refund – David Gucciardo
10. Applications for Retirement/Disability Benefits
11. Old Business
 - a.) Military Service Purchase – Martin Cansino
 - b.) Portability Update – Clayton Plumtree
12. New Business
 - a.) Status of Actuarial Valuation
 - b.) Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter for Records Inventory and Disposal Service
 - c.) Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
 - d.) FOIA Officer and OMA Designee
 - e.) IDOI Annual Statement
 - f.) Review/Approve – Engagement Letter – Sikich, LLP
 - g.) Review/Update – BMO Bank Account Signers
 - h.) Review/Approve – Sikich, LLP IRS Power of Attorney and Reporting Agent Authorization
13. Attorney's Report – Reimer Dobrovolny & LaBardi PC
 - a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

**MINUTES OF THE 174th REGULAR MEETING OF
THE OAKBROOK TERRACE POLICE PENSION
FUND BOARD OF TRUSTEES
APRIL 8, 2024**

A regular meeting of the Oakbrook Terrace Police Pension Fund Board of Trustees was held on Monday, April 8, 2024 at 6:00 p.m. in the Oakbrook Terrace Police Department located at 17W261 Butterfield Road, Oakbrook Terrace, Illinois 60181, pursuant to notice.

CALL TO ORDER: Trustee Sluzewicz called the meeting to order at 6:00 p.m.

ROLL CALL:

PRESENT: Trustees Jason Sluzewicz, Thomas Tomopoulos, John Kolberg, Matt Mellens and James Kleinow

ABSENT: None

ALSO PRESENT: Amy Weslow, Lauterbach & Amen, LLP (L&A); Attorney Ray Garza, Karlson Garza McQueary LLC; Anna Cadmus, Sikich, LLP (*via teleconference*); Attorneys Jeff Goodloe and Laura Goodloe, Puchalski Goodloe LLC (*arrived at 6:02 p.m. via teleconference*); Attorney Jerry Marzullo, Asher Gittler & D’Alba Ltd (*arrived at 6:18 p.m. via teleconference*); Attorney Rick Reimer, Reimer Dobrovolny & LaBardi PC (*arrived at 6:50 via teleconference*); Attorneys Carolyn Clifford and Ericka Thomas, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd (*arrived at 7:18 p.m.*)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – Request for Proposals for Legal Services:*

Attorneys Jeff Goodloe and Laura Goodloe arrived at 6:02 p.m. via teleconference.

Attorneys Jeff Goodloe and Laura Goodloe addressed the Board and presented a proposal for Puchalski Goodloe LLC legal services to the Board. All questions were answered by Attorneys Jeff Goodloe and Laura Goodloe.

Attorneys Jeff Goodloe and Laura Goodloe left the meeting at 6:15 p.m.

Attorney Marzullo arrived at 6:18 p.m. via teleconference.

Attorney Marzullo addressed the Board and presented a proposal for Asher Gittler & D’Alba Ltd legal services to the Board. All questions were answered by Attorney Marzullo.

Attorney Marzullo left the meeting at 6:40 p.m.

Attorney Reimer arrived at 6:50 p.m. via teleconference.

Attorney Reimer addressed the Board and presented a proposal for Reimer Dobrovolny & LaBardi PC legal services to the Board. All questions were answered by Attorney Reimer.

Attorney Reimer left the meeting at 7:00 p.m.

APPROVAL OF MEETING MINUTES: *January 8, 2024 Regular Meeting:* The Board reviewed the January 8, 2024 regular meeting minutes. A motion was made by Trustee Kolberg and seconded

by Trustee Kleinow to approve the January 8, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT’S REPORT – SIKICH: *Monthly Financial Report:* Ms. Cadmus reviewed the Accountant’s Compilation Report for the month ended February 29, 2024. The net position held in trust for pension benefits as of February 29, 2024, is \$21,846,635.59 for a year-to-date net increase of \$2,369,926.75. The Board reviewed the year-to-date contributions, pension benefits and refunds paid for the period ended February 29, 2024. A motion was made by Trustee Kleinow and seconded by Tomopoulos to accept the Accountant’s Compilation Report as prepared by Sikich. Motion carried by roll call vote.

AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: None

Presentation and Approval of Bills: Ms. Cadmus reviewed the Accountant’s Disbursement Warrant for the period December 1, 2023 through March 31, 2024 for total disbursements of \$15,487.61. A motion was made by Trustee Tomopoulos and seconded by Trustee Mellens to approve the Disbursement Warrant in the amount of \$15,487.61. Motion carried by roll call vote.

AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: None

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

Review/Update – Cash Management Policy: The Board reviewed the Cash Management Policy and determined no changes were necessary at this time.

INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.: The Board reviewed the Verus Advisory, Inc. Monthly Summary for the period ending February 29, 2024. As of February 29, 2024 the ending market value was \$10,157,016,823 and the one-month net return is 2.2%.

State Street Statements: The Board reviewed the IPOPIF Market Value Summary and Statement of Transaction Detail for the period December 31, 2023 through February 29, 2024. As of February 29, 2024, the beginning value was \$21,035,652.71 and the ending value was \$21,424,225.02. The one-month net return was 2.19%.

COMMUNICATIONS AND REPORTS: Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by May 1, 2024.

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

Pension Fund Records Management – Status Update: The Board discussed pension fund records management and are interested in a consultation. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Request for Proposals for Legal Services (Continued):* The Board discussed Records Inventory Disposal Services provided by L&A. Further discussion will be held at the next regular meeting.

Attorneys Clifford and Thomas arrived at 7:18 p.m.

Attorneys Clifford and Thomas addressed the Board and presented a proposal for Ottosen DiNolfo Hasenbalg & Castaldo, Ltd legal services to the Board. All questions were answered by Attorneys Clifford and Thomas.

Attorneys Clifford and Thomas left the meeting at 7:44 p.m.

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

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

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

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

OLD BUSINESS: *Military Service Purchase – Martin Cansino:* The Board noted that Sikich sent correspondence to Martin Cansino regarding his request for a military service purchase, but no response has been received to date. Further discussion will be held at the next regular meeting.

NEW BUSINESS (CONTINUED): *Certify Board Election Results –Active Member Position:* L&A conducted an election for one of the active member positions on the Oakbrook Terrace Police Pension Fund Board of Trustees. Matt Mellens ran unopposed and was reelected for a two-year term expiring May 12, 2026. A motion was made by Trustee Sluzewicz and seconded by Trustee Kolberg to certify the active member election results.

Portability Update – Clayton Plumtree: The Board noted that Sikich sent correspondence to Clayton Plumtree regarding his request to transfer creditable service to the Oakbrook Terrace Police Pension Fund, but no response has been received to date. Further discussion will be held at the next regular meeting.

ATTORNEY’S REPORT – KARLSON GARZA MCQUEARY LLC: *Legal Updates:* Attorney Garza discussed recent court cases and decisions, as well as general pension matters with the Board.

Ms. Cadmus left the meeting at 7:50 p.m.

CLOSED SESSION, IF NEEDED: A motion was made by Trustee Sluzewicz and seconded by Trustee Kleinow to enter into closed session at 7:51 p.m. to discuss the dismissal of legal counsel under 5 ILCS 120/2(c)(1) of the Open Meetings Act. Motion carried unanimously by voice vote.

A motion was made by Trustee Sluzewicz and seconded by Trustee Tomopoulos to adjourn closed session and re-enter the regular meeting at 8:17 p.m. Motion carried unanimously by voice vote.

NEW BUSINESS (CONTINUED): *Discussion/Possible Action – Request for Proposals for Legal Services (Continued):* The Board discussed the proposals for legal services received by Puchalski Goodloe LLC; Asher Gittler & D’Alba Ltd; Reimer Dobrovolny & LaBardi PC; and Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. A motion was made by Trustee Kleinow and seconded by Trustee Kolberg to engage Reimer Dobrovolny & Labardi PC as the legal counsel for the Oakbrook Terrace Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Sluzewicz, Tomopoulos, Kolberg, Mellens and Kleinow

NAYS: None

ABSENT: None

ADJOURNMENT: A motion was made by Trustee Kolberg and seconded by Trustee Sluzewicz to adjourn the meeting at 8:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 8, 2024 at 6:00 p.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Amy Weslow, Professional Services Administrator, Lauterbach & Amen, LLP



**OAKBROOK TERRACE
POLICE PENSION FUND**

**A FIDUCIARY COMPONENT UNIT OF
THE CITY OF OAKBROOK TERRACE, ILLINOIS**

FINANCIAL STATEMENTS

For the Fiscal Year Ended April 30, 2024

An abstract graphic featuring a teal horizontal band at the top, a large gray area with overlapping geometric shapes and lines in the middle, and an orange rectangular box at the bottom right containing the website address.

SIKICH.COM

OAKBROOK TERRACE POLICE PENSION FUND
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BASIC FINANCIAL STATEMENTS

Oakbrook Terrace Police Pension Fund

Statement of Fiduciary Net Position

April 30, 2024

ASSETS

Cash and Investments

Demand Deposits \$ 463,661.73

SS IPOPIF Consolidated 21,170,329.20

Other Assets

Prepays 1,025.00

Total Assets 21,635,015.93

LIABILITIES

Accounts Payable 2,911.66

NET POSITION RESTRICTED FOR PENSIONS

\$ 21,632,104.27

No assurance is provided on these financial statements. The financial statements omit substantially all of the disclosures and required supplementary information required by accounting principles generally accepted in the United States of America.

Oakbrook Terrace Police Pension Fund
Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended April 30, 2024

ADDITIONS

Contributions	
Employer Contributions	\$ 1,561,661.14
Employee Contributions	<u>201,547.54</u>
Total Contributions	<u>1,763,208.68</u>
Investment Income	
Net Appreciation (Depreciation)	
in Fair Value of Investments	
SS IPOPIF Consolidated	1,763,999.70
Interest and Dividends	
SS IPOPIF Consolidated	<u>130,227.75</u>
Total Investment Income	1,894,227.45
Less Investment Expense	<u>(11,069.78)</u>
Net Investment Income (Loss)	<u>1,883,157.67</u>
Total Additions	<u>3,646,366.35</u>

DEDUCTIONS

Pension Benefits and Refund of Contributions	
Pension Benefits	1,444,746.69
Administrative Expenses	
Insurance	6,054.00
Professional Services	34,446.61
Other Expenses	<u>5,723.62</u>
Total Deductions	<u>1,490,970.92</u>
Net Increase	2,155,395.43
Net Position Restricted for Pensions	
May 1	<u>19,476,708.84</u>
End of Period	<u><u>\$ 21,632,104.27</u></u>

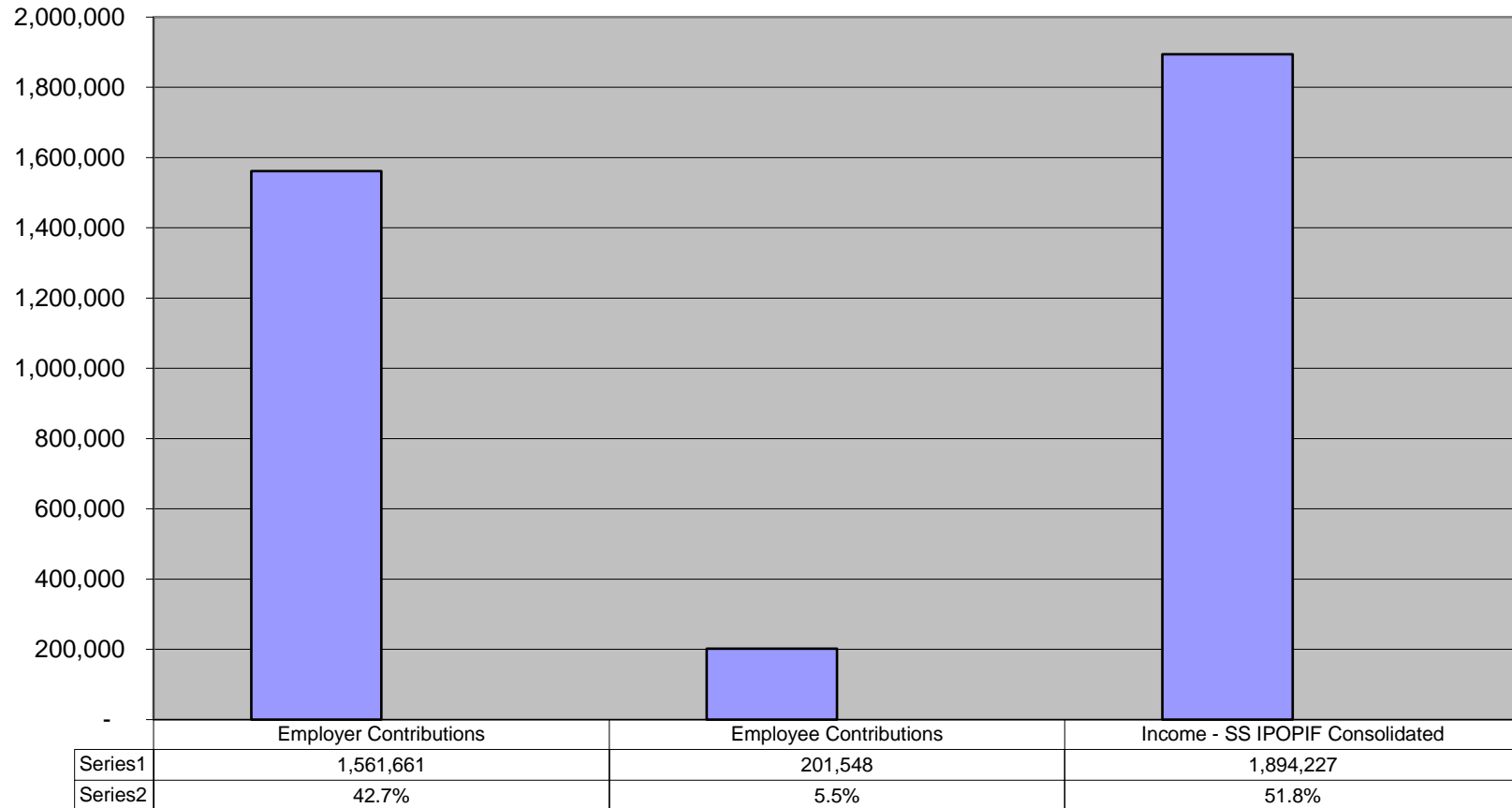
No assurance is provided on these financial statements. The financial statements omit substantially all of the disclosures and required supplementary information required by accounting principles generally accepted in the United States of America.

SUPPLEMENTARY INFORMATION

Oakbrook Terrace Police Pension Fund
Revenue Report
For the Fiscal Year Ended April 30, 2024

		<u>Current Month</u>	<u>Year to Date</u>
Revenues			
Municipal and Member Contributions			
Employer Contributions			
0-0-4000.000	CURRENT TAX	\$ -	\$ 1,069,621.52
0-0-4040.000	OTHER MUNICIPAL REVENUE	82,006.62	492,039.62
	Total Employer Contributions	82,006.62	1,561,661.14
Employee Contributions			
0-0-4050.000	CONTRIBUTIONS - CURRENT YEAR	14,688.02	201,547.54
	Total Employee Contributions	14,688.02	201,547.54
	Total Employer and Employee Contributions	96,694.64	1,763,208.68
Income SS IPOPIF Consolidated			
0-0-4108.001	SS IPOPIF UNREALIZED GAIN/(LOSS)	(615,892.06)	1,466,046.57
0-0-4108.002	SS IPOPIF REALIZED GAIN/(LOSS)	56,703.02	295,502.90
0-0-4108.004	SS IPOPIF INTEREST INCOME	9,707.31	130,227.75
0-0-4108.006	SS IPOPIF REALIZED GAIN/(LOSS) AT CONS	-	2,450.23
	Total Income SS IPOPIF Consolidated	(549,481.73)	1,894,227.45
	Total Income Cash and Investments	(549,481.73)	1,894,227.45
TOTAL REVENUES		<u>\$ (452,787.09)</u>	<u>\$ 3,657,436.13</u>

**Oakbrook Terrace Police Pension Fund
Revenues
For the Fiscal Year Ended April 30, 2024**



No assurance is provided on this supplementary information.

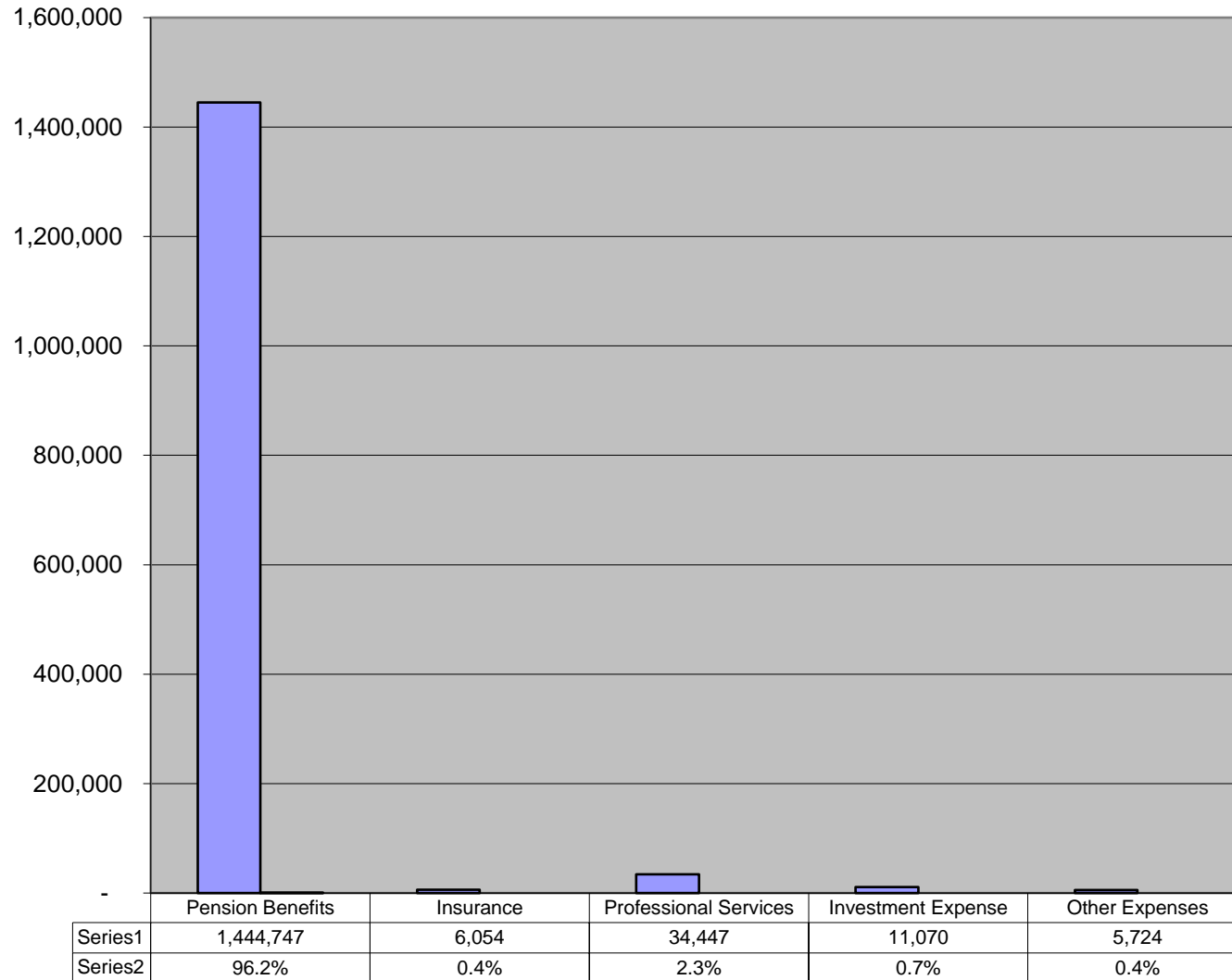
Oakbrook Terrace Police Pension Fund

Expense Report

For the Fiscal Year Ended April 30, 2024

		<u>Current Month</u>	<u>Year to Date</u>
Expenses			
Pension Benefits and Refund of Contributions			
0-0-5020.000	SERVICE PENSIONS	\$ 98,102.77	\$ 1,134,739.09
0-0-5030.000	NON-DUTY DISABILITY PENSIONS	4,413.04	52,240.88
0-0-5040.000	DUTY DISABILITY PENSIONS	16,656.46	197,586.24
0-0-5060.000	SURVIVING SPOUSE PENSIONS	5,015.04	60,180.48
Total Pension Benefits and Refund of Contributions		124,187.31	1,444,746.69
Administrative Insurance			
0-0-5150.001	FIDUCIARY INSURANCE	-	6,054.00
Total Insurance		-	6,054.00
Professional Services			
0-0-5170.002	AUDITING SERVICES	-	5,250.00
0-0-5170.003	ACCOUNTING & BOOKKEEPING SERV	3,844.99	17,944.30
0-0-5170.005	LEGAL SERVICES	-	3,152.31
0-0-5170.006	PUBLIC STENOGRAPHER/CT REPORT	2,025.00	8,100.00
Total Professional Services		5,869.99	34,446.61
Investment			
0-0-5190.007	IPOPIF FEES	486.68	11,069.78
Total Investment		486.68	11,069.78
Other Expenses			
0-0-5290.025	CONFERENCE/SEMINAR FEES	-	2,850.00
0-0-5290.026	ASSOCIATION DUES	(530.00)	795.00
0-0-5290.027	TRAVEL EXPENSE	-	2,078.62
Total Other Expenses		(530.00)	5,723.62
Total Administrative		5,826.67	57,294.01
TOTAL EXPENSES		<u>\$ 130,013.98</u>	<u>\$ 1,502,040.70</u>

**Oakbrook Terrace Police Pension Fund
Expenses
For the Fiscal Year Ended April 30, 2024**



No assurance is provided on this supplementary information.

Oakbrook Terrace Police Pension Fund
Member Contributions Report
For the Fiscal Year Ended April 30, 2024

Name	Actual Entry Date	Updated Entry Date for Purchase of Service Credit	Retirement/ Termination Date	Tier		Through the Prior FY	Total FY24	Refunds	LTD Contributions	(1) (Nontaxable) Contributions After-Tax	(2) (Taxable) Contributions Pre-tax
Bastianoni, A.	10/01/2001			1	%	\$ 176,717.04	\$ 12,721.84	\$ -	\$ 189,438.88	\$ -	\$ 189,438.88
Bryant, J.	06/15/2012	07/15/2002		1	*	162,593.78	12,268.07	-	174,861.85	60,172.90	114,688.95
Bulava, Michael D.	08/12/2019	10/27/2012		1	*	119,374.67	9,225.98	-	128,600.65	-	128,600.65
Cansino, M.	10/02/2023			2		-	4,680.60	-	4,680.60	-	4,680.60
Cipriani, M.	11/21/2022			2		3,439.12	8,564.13	-	12,003.25	-	12,003.25
Clark, D.	01/03/2006			1		152,031.10	15,091.66	-	167,122.76	-	167,122.76
DeMario, N.	03/22/2005			1	\$	142,605.12	11,839.18	-	154,444.30	-	154,444.30
Elsner, D.	02/04/2019			2		31,396.01	9,345.18	-	40,741.19	-	40,741.19
Fiorentino, J.	05/11/1999		08/01/2023	1		179,096.47	3,086.09	-	182,182.56	-	182,182.56
Gucciardo, D.	11/21/2022		04/04/2024	1	*	3,439.12	8,158.43	-	11,597.55	-	11,597.55
Hylton, M.	09/20/2004			1	&	167,046.92	12,912.86	-	179,959.78	-	179,959.78
Johnson, V.	09/17/2007		02/14/2024	1	\$\$	111,421.62	9,495.40	-	120,917.02	-	120,917.02
Ledenbach, T.	07/06/2006			1		133,324.36	11,012.09	-	144,336.45	-	144,336.45
Lekki, P.	04/02/2008		07/01/2022	1		115,107.42	-	-	115,107.42	-	115,107.42
Leon, G.	01/02/2020		04/01/2021	2		8,326.17	-	-	8,326.17	-	8,326.17
Mastrino, T.	05/08/2007		08/27/2023	1		127,346.39	3,806.64	-	131,153.03	-	131,153.03
Mellens, M.	03/23/2007			1		128,397.99	11,013.42	-	139,411.41	-	139,411.41
Molina, A.	01/02/2024			2		-	2,230.80	-	2,230.80	-	2,230.80
O'Rourke, L.	06/15/2012			1	*	101,926.29	11,012.09	-	112,938.38	-	112,938.38
Pliego Mendez, C.	03/23/2022			2		7,651.99	7,606.76	-	15,258.75	-	15,258.75
Plumtree, C.	04/02/2008		04/18/2021	1		99,680.20	-	-	99,680.20	-	99,680.20
Reyes, C.	03/23/2022			2		7,649.29	7,606.76	-	15,256.05	-	15,256.05
Sluzewicz, J.	08/27/2012			2		85,244.21	11,130.66	-	96,374.87	-	96,374.87
Terry, A.	12/28/2021			2		9,333.76	7,726.81	-	17,060.57	-	17,060.57
Tomopoulos, T.	02/24/2014			2		72,296.43	11,012.09	-	83,308.52	-	83,308.52
						\$ 2,145,445.47	\$ 201,547.54	\$ -	\$ 2,346,993.01	\$ 60,172.90	\$ 2,286,820.11

Members are removed from this report after fiscal-year end if they are receiving a pension benefit payment or have terminated and received a refund of contributions.

* This member was hired on or after 1/1/11 but this member is a Tier 1 member because this member was a member under the Statute prior to 1/1/11.

(1) Nontaxable Portion of Contributions (prior to 2/14/1989)

(2) Taxable Portion of Contribution (as of 2/14/1989)

& This member has a break in service of 7 days.

\$ This member has a break in service of approximately 3.5 days in March-May 2023.

\$\$ This member has a break in service from 2/11/22 - 4/10/23.

% This member has a break in service on 10/24/23, 10/31/23, 11/7/23 and 11/14/23.

Oakbrook Terrace Police Pension Cash Projections FY2025 BMO Harris Bank Account

Starting Date 5/1/2024

	Beginning	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	Total
Cash on Hand (beginning of month)	463,658	463,658	533,802	792,441	480,076	663,800	1,094,524	1,150,248	1,191,972	1,247,696	1,303,407	1,351,118	1,396,829	
CASH RECEIVED														
Member Contributions		14,530	-	32,000	24,000	16,000	16,000	16,000	16,000	24,000	16,000	16,000	16,000	206,530
Property Taxes		119,281	428,629	5,000	125,000	380,000	5,000	3,000	5,000	-	-	-	-	1,070,910
Other Municipal Revenue		41,911	-	83,822	41,911	41,911	41,911	41,911	41,911	41,911	41,911	41,911	41,911	502,932
Investment Income		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-
Recurring IPOPIF Transfer In*		120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	1,440,000
Wire Transfers In		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH RECEIVED		295,722	548,629	240,822	310,911	557,911	182,911	180,911	182,911	185,911	177,911	177,911	177,911	3,220,372
Total Cash Available	463,658	759,380	1,082,431	1,033,263	790,987	1,221,711	1,277,435	1,331,159	1,374,883	1,433,607	1,481,318	1,529,029	1,574,740	
CASH DISBURSED														
Pension Payments		124,187	124,187	124,187	124,187	124,187	124,187	124,187	124,187	127,200	127,200	127,200	127,200	1,502,296
Pension Refunds		11,598	-	-	-	-	-	-	-	-	-	-	-	11,598
Other Expenses		1,793	1,803	3,000	3,000	3,000	3,000	15,000	3,000	3,000	3,000	5,000	3,000	47,596
TOTAL CASH DISBURSED		137,578	125,990	127,187	127,187	127,187	127,187	139,187	127,187	130,200	130,200	132,200	130,200	1,561,490
Wire Transfers Out		88,000	164,000	426,000	-	-	-	-	-	-	-	-	-	678,000
Cash on Hand (end of month)	463,658	533,802	792,441	480,076	663,800	1,094,524	1,150,248	1,191,972	1,247,696	1,303,407	1,351,118	1,396,829	1,444,540	
Target Cash Balance**		360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	
Transfer Threshold***		410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	410,000	

Amount estimated

*2024 Recurring Transfer In from IPOPIF of \$120,000 approved by Fund October 2023.

**Target Cash Balance of \$360,000 approved by the Fund January 2023.

***Transfer Threshold of \$410,000 approved by the Fund January 2023.

Oakbrook Terrace Police Pension Fund
Disbursement Warrant
Presented at the July 8, 2024 Board Meeting
Disbursements for the Time Period March 31, 2024 - June 30, 2024

Check Date	Bank	Check #	Payee	Description	Account	Amount
03/31/2024	IPOPI	16(E)	IPOPIF	IPOPIF FEES	0-0-5190.007	\$ 1,103.19
04/30/2024	HAR	1302	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	1,608.33
04/30/2024	HAR	1303	IPPFA	CONFERENCE/SEMINAR FEES	0-0-5290.025	495.00
04/30/2024	HAR	1304	LAUTERBACH & AMEN, LLP	PUBLIC STENOGRAPHER/CT REPORT	0-0-5170.006	1,350.00
04/30/2024	IPOPI	17(E)	IPOPIF	IPOPIF FEES	0-0-5190.007	486.68
05/31/2024	HAR	1305	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	1,118.33
05/31/2024	HAR	1306	LAUTERBACH & AMEN, LLP	PUBLIC STENOGRAPHER/CT REPORT	0-0-5170.006	675.00
05/31/2024	IPOPI	18(E)	IPOPIF	IPOPIF FEES	0-0-5190.007	1,077.03
06/28/2024	HAR	1307	SIKICH LLP	ACCOUNTING & BOOKKEEPING SERV	0-0-5170.003	1,118.33
06/28/2024	HAR	1308	LAUTERBACH & AMEN, LLP	PUBLIC STENOGRAPHER/CT REPORT	0-0-5170.006	685.00
Total						<u><u>\$ 9,716.89</u></u>

Pursuant to Section 3-134 of the Illinois Pension Code (40 ILCS 5/3-134), the attached payments to be made by the treasurer of the Oakbrook Terrace Police Pension Fund have been approved by the Board of Trustees of the Fund at a meeting of the Board as set forth below.

Date of Board Meeting: _____

Date of Warrant: _____

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

AYES: _____

NAYS: _____

ABSENT: _____

ABSTAIN: _____

President, Board of Trustees, Oakbrook Terrace Police Pension Fund

ATTEST:

Secretary, Board of Trustees, Oakbrook Terrace Police Pension Fund

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	10,419,890,794	100.0	100.0	2.9	10.8	4.4	14.4	13.7	3.8	03/01/22
<i>Policy Index</i>				2.9	11.0	4.5	15.0	14.2	3.8	
<i>Policy Index- Broad Based</i>				3.2	11.6	4.8	16.2	16.8	3.3	
IPOPIF Investment Portfolio	10,419,890,794	100.0	100.0	2.9	10.8	4.4	14.4	13.7	3.6	04/01/22
<i>Policy Index</i>				2.9	11.0	4.5	15.0	14.2	3.7	
<i>Policy Index- Broad Based</i>				3.2	11.6	4.8	16.2	16.8	3.1	
Growth	6,076,882,723	58.3	58.0	4.0	14.7	7.3	21.1	19.4	5.2	04/01/22
<i>Growth Benchmark</i>				4.0	14.9	7.3	21.3	19.5	5.1	
RhumbLine Russell 1000 Index	2,416,838,486	23.2	23.0	4.7	19.8	10.6	28.0	26.5	12.4	03/15/22
<i>Russell 1000 Index</i>				4.7	19.9	10.6	28.0	26.5	12.5	
RhumbLine Russell 2000 Index	527,620,976	5.1	5.0	5.0	11.0	2.7	20.1	16.8	4.2	03/15/22
<i>Russell 2000 Index</i>				5.0	11.1	2.7	20.1	16.9	4.5	
SSgA Non-US Developed Index	1,988,218,073	19.1	19.0	3.9	13.5	7.0	18.9	18.3	9.2	03/10/22
<i>MSCI World ex U.S. (Net)</i>				3.8	13.1	6.7	18.5	17.9	8.7	
International Developed Small Cap Equity	519,536,177	5.0	5.0	3.9	10.6	3.5	13.9	12.9	0.2	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				4.4	11.0	4.0	14.4	12.6	0.1	
Acadian ACWI ex US Small-Cap Fund	266,138,559	2.6	2.5	3.7	-	-	-	-	7.7	01/30/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				3.2	-	-	-	-	6.4	
WCM International Small Cap Growth Fund	124,013,662	1.2	1.3	4.4	-	-	-	-	-0.6	03/01/24
<i>MSCI AC World ex USA Small Growth Index (Net)</i>				3.5	-	-	-	-	3.4	
LSV International Small Cap Value Equity Fund	129,383,956	1.2	1.3	3.8	-	-	-	-	5.4	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				4.8	-	-	-	-	6.3	
Emerging Market Equities	624,669,011	6.0	6.0	1.2	7.8	3.3	12.1	9.7	-0.8	04/01/22
<i>MSCI Emerging Markets (Net)</i>				0.6	8.3	3.4	12.4	9.8	-1.1	
SSgA Emerging Markets Equity Index	425,554,377	4.1	4.0	1.5	8.1	3.6	12.4	9.6	0.3	03/10/22
<i>MSCI Emerging Markets (Net)</i>				0.6	8.3	3.4	12.4	9.8	1.0	
SSgA Emerging Markets ex China Equity	199,114,633	1.9	2.0	-0.2	-	-	-	-	-0.2	05/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-0.1	-	-	-	-	-0.1	
Income	1,647,479,038	15.8	16.0	1.3	9.5	1.9	11.6	12.8	2.1	04/01/22
<i>Income Benchmark</i>				1.3	9.4	1.9	11.4	12.6	3.2	
SSgA High Yield Corporate Credit	720,371,813	6.9	7.0	1.1	9.6	1.7	11.5	13.8	3.3	03/18/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.1	9.4	1.6	11.2	13.5	3.3	
SSgA EMD Hard Index Fund	621,290,730	6.0	6.0	1.8	8.7	1.7	11.0	11.2	1.9	03/14/22
<i>Spliced SSgA EMD Hard Index</i>				1.8	8.6	1.7	11.0	11.1	2.0	

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2024

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Bank Loans	305,816,495	2.9	3.0	0.9	-	-	-	-	2.5	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.9	-	-	-	-	2.4	
Ares Institutional Loan Fund	102,101,814	1.0	1.0	1.1	-	-	-	-	2.6	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.9	-	-	-	-	2.4	
Aristotle Institutional Loan Fund	203,714,681	2.0	2.0	0.8	-	-	-	-	2.4	03/01/24
<i>Credit Suisse Leveraged Loan Index</i>				0.9	-	-	-	-	2.4	
Real Assets	573,281,809	5.5	6.0	3.4	0.7	-2.9	3.4	5.6	-3.8	04/01/22
<i>Real Assets Benchmark</i>				3.1	0.0	-2.8	2.4	4.7	-7.0	
SSgA REITs Index	414,102,301	4.0	4.0	4.8	4.3	-3.2	9.6	13.9	-5.1	03/16/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				4.8	4.3	-3.2	9.6	14.0	-5.0	
Principal USPA	159,179,508	1.5	2.0	-0.2	-8.0	-2.0	-9.7	-10.7	-7.3	04/06/22
Risk Mitigation	2,122,145,840	20.4	20.0	0.9	4.0	0.7	3.7	5.0	1.4	04/01/22
<i>Risk Mitigation Benchmark</i>				0.9	4.1	0.7	3.7	4.9	1.3	
SSgA US Treasury Index	201,486,817	1.9	2.0	1.5	-	-	-	-	1.5	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				1.5	-	-	-	-	1.5	
SSgA Core Fixed Income Index	337,436,156	3.2	3.0	1.7	1.7	-1.5	1.3	5.6	-2.1	03/17/22
<i>Blmbg. U.S. Aggregate Index</i>				1.7	1.7	-1.6	1.3	5.5	-2.1	
SSgA Short-Term Gov't/Credit Index	1,134,517,226	10.9	11.0	0.7	4.3	0.8	3.8	4.6	1.7	03/17/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.7	4.3	0.8	3.9	4.6	1.6	
SSgA US TIPS Index	284,383,370	2.7	3.0	0.9	4.7	1.6	4.5	4.6	0.9	03/17/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.9	4.7	1.6	4.5	4.6	1.1	
Cash	164,322,271	1.6	1.0	0.4	4.8	2.1	5.4	5.0	3.6	03/22/22
<i>90 Day U.S. Treasury Bill</i>				0.5	5.0	2.2	5.5	5.0	4.0	
IPOPIF Pool Fixed Income Transition	101,384	0.0	-							
Member Accounts	-	0.0	-							

The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: May 31, 2024

Performance Return Calculations

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

Data Source

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

Manager Line Up

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

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: May 31, 2024

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

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
Credit Suisse Leveraged Loan Index	1.5%		9.4%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	18%	36.0%			
Russell 2000	5%	10.0%			
MSCI World ex U.S.	15%	30.0%			
MSCI World ex U.S. Small Cap	5%	10.0%			
MSCI Emerging Markets	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
Credit Suisse Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		69.0%		
JPM EMBI Global Diversified Index	6%		41.4%		
NFI-ODCE Equal-Weighted Index	2%			57.1%	
Dow Jones US Select REIT Index	4%			114.3%	
Bloomberg US Aggregate Index	3%				13.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				56.5%
Bloomberg US TIPS 0-5 Year	3%				13.0%
90 Day US Treasury Bill Index	1%				4.3%

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			12.5%	
Dow Jones US Select REIT Index	4%			25.0%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%



March 2024 Statement Supplement

Asset Flows

Period	New Asset Transfers	Cash Contributions	Cash Withdrawals
March 2024	Zero	\$53.96 million	\$45.71 million
CY 2024	Zero	\$124.77 million	\$134.98 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Investment Manager Fees
March 2024	\$150,871.25	\$65,994.82	\$306,150.79
CY 2024	\$473,564.01	\$458,011.29	\$327,984.79

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

Investment Pool Details

Date	Units	Value	Unit Price
2/29/24	926,904,588.2057	10,157,018,083.52	10.957997
3/31/24	927,613,165.2416	10,392,539,534.57	11.203527

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as -[IPOPIF Trust Fund Unit Details \(Excel Download\)](#)-

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 receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>
- Daily value and transaction information for Participating Police Pension Funds is available to account representatives via the NRS reporting portal.

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,424,225.02	\$21,195,483.49
Contributions	\$57,000.00	\$154,000.00
Withdrawals	(\$120,000.00)	(\$360,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$13,368.91	\$27,832.08
Administrative Expense	(\$318.23)	(\$1,001.30)
Investment Expense	(\$139.20)	(\$968.83)
Investment Manager Fees	(\$645.76)	(\$691.98)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$189,698.40	\$222,895.11
Unrealized Gain/Loss	\$277,108.47	\$602,749.04
Ending Balance	\$21,840,297.61	\$21,840,297.61

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.24%	4.05%	4.05%	13.38%	N/A	N/A	N/A	7.75%	08/01/2022

OAKBROOK TERRACE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2024



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,424,225.02	\$21,195,483.49
Contributions	\$57,000.00	\$154,000.00
Withdrawals	(\$120,000.00)	(\$360,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$13,368.91	\$27,832.08
Administrative Expense	(\$318.23)	(\$1,001.30)
Investment Expense	(\$139.20)	(\$968.83)
Investment Manager Fees	(\$645.76)	(\$691.98)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$189,698.40	\$222,895.11
Unrealized Gain/Loss	\$277,108.47	\$602,749.04
Ending Balance	\$21,840,297.61	\$21,840,297.61

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,955,122.291	1,968,442.349
Unit Purchases from Additions	5,130.147	14,139.438
Unit Sales from Withdrawals	(10,839.830)	(33,169.179)
Ending Units	1,949,412.608	1,949,412.608
Period Beginning Net Asset Value per Unit	\$10.957997	\$10.767643
Period Ending Net Asset Value per Unit	\$11.203527	\$11.203527

Performance Summary:

OAKBROOK TERRACE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.24%	4.05%	4.05%	13.38%	N/A	N/A	N/A	8.57%	08/19/2022

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 03/31/2024

OAKBROOK TERRACE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/11/2024	03/12/2024	Redemptions	(120,000.00)	11.070284	(10,839.8303)
03/13/2024	03/14/2024	Contribution	57,000.00	11.110792	5,130.1473



April 2024 Statement Supplement

Asset Flows

Period	New Asset Transfers	Cash Contributions	Cash Withdrawals
April 2024	Zero	\$49 million	\$47 million
CY 2024	Zero	\$174 million	\$182 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Investment Manager Fees
April 2024	\$119,564.96	\$100,110.10	\$11,905.00
CY 2024	\$593,128.97	\$558,121.39	\$339,889.79

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

Investment Pool Details

Date	Units	Value	Unit Price
3/31/24	927,613,165.2416	10,392,539,534.57	11.203527
4/30/24	927,817,568.8093	10,132,317,668.76	10.920593

A spreadsheet with complete unit and expense detail history is linked on the [Article 3 Fund Reports page](#) as [-IPOPIF Trust Fund Unit Details \(Excel Download\)-](#)

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 receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,840,297.61	\$21,195,483.49
Contributions	\$0.00	\$154,000.00
Withdrawals	(\$120,000.00)	(\$480,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$9,707.31	\$37,539.39
Administrative Expense	(\$251.27)	(\$1,252.57)
Investment Expense	(\$210.39)	(\$1,179.22)
Investment Manager Fees	(\$25.02)	(\$717.00)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$56,703.02	\$279,598.13
Unrealized Gain/Loss	(\$615,892.06)	(\$13,143.02)
Ending Balance	\$21,170,329.20	\$21,170,329.20

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(2.53%)	(2.53%)	1.42%	9.54%	N/A	N/A	N/A	5.82%	08/01/2022

OAKBROOK TERRACE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: April 30, 2024



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,840,297.61	\$21,195,483.49
Contributions	\$0.00	\$154,000.00
Withdrawals	(\$120,000.00)	(\$480,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$9,707.31	\$37,539.39
Administrative Expense	(\$251.27)	(\$1,252.57)
Investment Expense	(\$210.39)	(\$1,179.22)
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IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$56,703.02	\$279,598.13
Unrealized Gain/Loss	(\$615,892.06)	(\$13,143.02)
Ending Balance	\$21,170,329.20	\$21,170,329.20

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,949,412.608	1,968,442.349
Unit Purchases from Additions	0.000	14,139.438
Unit Sales from Withdrawals	(10,842.972)	(44,012.151)
Ending Units	1,938,569.636	1,938,569.636
Period Beginning Net Asset Value per Unit	\$11.203527	\$10.767643
Period Ending Net Asset Value per Unit	\$10.920593	\$10.920593

Performance Summary:

OAKBROOK TERRACE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(2.53%)	(2.53%)	1.42%	9.54%	N/A	N/A	N/A	6.53%	08/19/2022

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 04/30/2024
OAKBROOK TERRACE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
04/10/2024	04/11/2024	Redemptions	(120,000.00)	11.067076	(10,842.9724)



May 2024 Statement Supplement

Asset Flows

Period	New Asset Transfers	Cash Contributions	Cash Withdrawals
May 2024	Zero	\$42 million	\$50 million
CY 2024	Zero	\$216 million	\$231 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Investment Manager Fees
May 2024	\$115,863.01	\$172,826.40	\$226,788.00
CY 2024	\$708,991.98	\$730,947.79	\$566,677.79

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.

Investment Pool Details

Date	Units	Value	Unit Price
4/30/24	927,817,568.8093	10,132,317,668.76	10.920593
5/31/24	927,201,825.2002	10,411,059,430.00	11.228472

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

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 receivables representing proportionate amounts due from late-transferring pension funds for all Costs, IFA Loan Repayments, and interest. These calculations are under development.

Resources

- Monthly statement overview: [Link to Statement Overview](#)
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- IPOPIF Board Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,170,329.20	\$21,195,483.49
Contributions	\$88,000.00	\$242,000.00
Withdrawals	(\$120,000.00)	(\$600,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$14,057.23	\$51,596.62
Administrative Expense	(\$242.08)	(\$1,494.65)
Investment Expense	(\$361.10)	(\$1,540.32)
Investment Manager Fees	(\$473.85)	(\$1,190.85)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$8,653.56	\$288,251.69
Unrealized Gain/Loss	\$575,079.80	\$561,936.78
Ending Balance	\$21,735,042.76	\$21,735,042.76

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.82%	0.22%	4.28%	14.15%	N/A	N/A	N/A	7.15%	08/01/2022

OAKBROOK TERRACE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: May 31, 2024



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$21,170,329.20	\$21,195,483.49
Contributions	\$88,000.00	\$242,000.00
Withdrawals	(\$120,000.00)	(\$600,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$14,057.23	\$51,596.62
Administrative Expense	(\$242.08)	(\$1,494.65)
Investment Expense	(\$361.10)	(\$1,540.32)
Investment Manager Fees	(\$473.85)	(\$1,190.85)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$8,653.56	\$288,251.69
Unrealized Gain/Loss	\$575,079.80	\$561,936.78
Ending Balance	\$21,735,042.76	\$21,735,042.76

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,938,569.636	1,968,442.349
Unit Purchases from Additions	7,869.421	22,008.859
Unit Sales from Withdrawals	(10,731.029)	(54,743.180)
Ending Units	1,935,708.028	1,935,708.028
Period Beginning Net Asset Value per Unit	\$10.920593	\$10.767643
Period Ending Net Asset Value per Unit	\$11.228472	\$11.228472

Performance Summary:

OAKBROOK TERRACE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.82%	0.22%	4.28%	14.15%	N/A	N/A	N/A	7.87%	08/19/2022

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 05/31/2024
OAKBROOK TERRACE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
05/10/2024	05/13/2024	Redemptions	(120,000.00)	11.182525	(10,731.0290)
05/10/2024	05/13/2024	Contribution	88,000.00	11.182525	7,869.4213

2024 IPPFA Trustee Training Opportunities

IPPFA **ONLINE** SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2023 MidAmerican Pension Conference)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$285.00/seminar IPPFA
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: April 2, 2024 - April 3, 2024

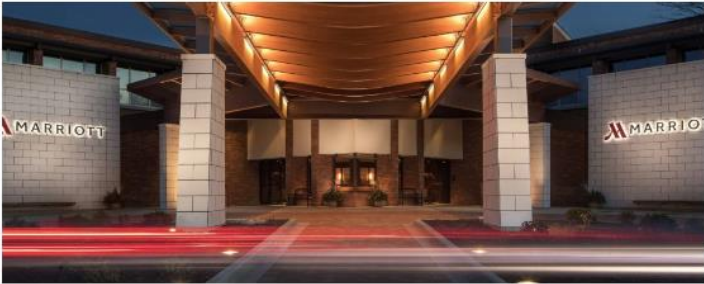
WHERE: NIU Outreach Campus
1120 E. Diehl Rd., Room 266
Naperville, IL 60563

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

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

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

2024 MidAmerican Pension Conference



September 24 – 27, 2024

12:00PM - 12:00PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

REGISTRATION IS NOT OPEN AT THIS TIME.

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.

2024 MidAmerican Pension Conference

- The 2024 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- September 24 – 27, 2024
- The IPPFA room rate starts at \$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

Golf registration is not open at this time. Please check back

Tuesday, September 24, 2024
Crane's Landing Golf club
10 Marriott Drive
Lincolnshire, IL 60069
\$130 per golfer, \$500 per foursome

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
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



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 that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

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

[Click here to begin your pension trustee training.](#)

This training is provided online and in accordance with statutory requirements.

Pension Trustee Certification Fact Sheet



in
partnership
with



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



April 11, 2024

Members of the Pension Board of Trustees
Oakbrook Terrace Police Pension Fund
17 W 261 Butterfield Road
Oakbrook Terrace, Illinois 60181

We are pleased to confirm our understanding of the records management services we are to provide for the Oakbrook Terrace Police Pension Fund.

It is our understanding that as of August 1, 2024, Lauterbach & Amen, LLP will provide Records Management Services to the Oakbrook Terrace Police Pension Fund with a target project completion date of August 1, 2026. In the event the target project completion date is exceeded, Lauterbach & Amen, LLP will continue to work towards completion of the project tasks.

The scope of this project includes but may not be limited to the following tasks:

- **Full review and organization of tangible and digital (if applicable) records**
- **Assistance with coordinating with the Illinois State Archives to prepare an inventory of records**
- **Review and/or update existing Applications for Authority to Dispose of Local Records on file with the Illinois State Archives (as needed)**
- **Correspond with the State Archives (as needed)**
- **Compile and submit Records Disposal Certificate(s) to the Illinois Records Management Division**
- **Assistance with/facilitation of the disposition of eligible records as approved by the Illinois Records Management Division and in compliance with the Illinois Local Records Act (50 ILCS 205)**
- **Preparation of a Records Management Policy**
- **Digitalization of tangible records to an output file type in accordance with the requirements set forth by the Illinois State Archives**
- **Application of proper and consistent naming conventions to digitally converted file**
- **Assistance with the set-up of a digital records archive and data migration**
- **Project management deliverables including general client correspondence, project planning and project oversight**

Based on the amount and the arrangement of files, the project has been assigned a total cost of \$13,750. The project cost will be divided into equal increments and invoiced on a quarterly basis. Should the project reach completion prior to the targeted date noted above, a final billing will be generated for the full remaining balance of the assigned project cost.

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

If for any reason this arrangement becomes unacceptable, it can be terminated by either party with 30 days written notice.



We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. Accordingly, we will not express such an opinion. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Oakbrook Terrace Police Pension Fund agrees that during the term of this agreement and for a period of twelve months thereafter, the Fund shall not solicit, or arrange an employment contract with personnel of Lauterbach & Amen, LLP. Violation of this provision shall, in addition to other relief, require the Fund to compensate Lauterbach & Amen, LLP with one hundred percent of the solicited person's annual compensation.

Please indicate your acceptance of the above understanding by signing below. If your needs change, the nature of our services can be adjusted accordingly.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

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

Accepted by: _____

Title: _____

Legal and Legislative Update

Firefighter's Felony Conviction Results in Pension Forfeiture

Trapp v. City of Burbank Firefighters' Pension Fund, 2024 IL App (1st) 231311

Former firefighter sought judicial review of decision by the pension board, which terminated his pension benefits after he pleaded guilty in federal court to a work-related felony. The Plaintiff claimed the pension board did not have jurisdiction to revoke or rescind his retirement pension awarded almost five years earlier.

Trapp, a 28-year veteran of the Burbank Fire Department, initiated a sexual relationship with a teen fire cadet. The Fire Chief, who was also a trustee on the pension board, immediately suspended Trapp once informed of Trapp's wholly inappropriate relationship. Trapp filed retirement pension benefits within the week.

While the underlying felony was being investigated by law enforcement, Trapp was awarded his regular retirement benefit. Trapp was charged federally for the felony interstate possession or receipt of child pornography in 2019 and pled guilty to the felony in September of 2020, about three years after retirement.

In This Issue...

- 1 Firefighter's Felony Conviction Results in Pension Forfeiture**
- 2 Firefighter Gets PSEBA Benefits Retroactive to Initial Denial of Disability**
- 3 Employment As Sheriff's Deputy in Florida Results in Disability Termination**
- 5 Preexisting Mental Health Issues Preclude Disability Benefits**
- 6 Firefighter Entitled to PSEBA Benefits Due to Disability from Multiple Events**
- 8 Loss of Pension Results in Loss of Monthly QILDRO for Ex-Spouse**
- 9 Amendment to Municipal Code Protects Disabled Police Officers**
- 9 Suggested Agenda Items for October**

Following a hearing, the pension board determined Trapp's pension benefits should be rescinded or revoked because his felony conviction was based on conduct "related to, arose out of, or was in connection" with his employment as a firefighter pursuant to Section 4-138 of the Pension Code.

Plaintiff claimed two errors. First, he asserted the pension board should have "appealed" its original decision awarding pension benefits. As the pension board did not act within 35 days of the original grant in 2017, Plaintiff claimed no "appeal" was filed and jurisdiction was therefore lost. The Appellate Court quickly dispatched this argument, stating the felony forfeiture of benefits is an entirely new and distinct matter from any prior award of retirement benefits. Plaintiff then asserted his second claim, insisting the pension board lost jurisdiction to address the later impact of the felony conviction because it did not "retain jurisdiction" when it first issued a decision and order granting Trapp his pension in 2017, knowing an investigation into Trapp's abhorrent behavior was pending. The Appellate Court found this argument meritless, requiring an absurd construction of the law. The Court indicated that under Plaintiff's theory, every grant of benefits would then require "retention of jurisdiction," an absurdity that was never intended by the legislature.

The Appellate Court's analysis focused on Section 4-138 of the Code, which provides, "None of the benefits provided under this Article shall be paid to any person who is convicted of any felony relating to or arising out of or in connection with service as a firefighter." The Appellate Court then reaffirmed that, "it has long been held that a pension board 'has no powers beyond those given to it in the act creating it, and has neither the right nor the power to pay moneys to anyone not within the terms of the act fixing the conditions under which a pension is payable.'" The Appellate Court then asserted that because plaintiff was plainly ineligible for a pension benefit under the terms of Section 4-138, the board was therefore required by statute to divest plaintiff of his pension award because it no

longer had the power to pay that money pursuant to Section 4-138.

This strong language from the Appellate Court should be recognized as establishing a duty on the pension board to act once a member is convicted of a work-related felony. Please contact RDL immediately if you have a possible felony forfeiture issue.❖

Firefighter Gets PSEBA Benefits Retroactive to Initial Denial of Disability

Ceyer v. City of Berwyn, 2024 IL App (1st) 231538

Benno Ceyer was a firefighter who injured his knee during an emergency fire alarm in 2005. In 2008, he applied to the pension board for a line of duty disability. The pension board denied his application for line of duty disability benefits. Finding the firefighter did not receive a fair and impartial hearing, the Circuit Court of Cook County vacated the pension board's decision and remanded the case to the pension board for a new hearing. In 2015, the pension board awarded Ceyer a line of duty disability retroactive to his removal from payroll in 2008.

From the time of initial pension board denial in 2008, Ceyer had paid his own health insurance premiums. He filed the instant lawsuit seeking reimbursement and continued payment for those premiums pursuant to the PSEBA.

The Appellate Court was presented with several issues. First, whether the claim for PSEBA benefits was timely? Second, when entitlement to PSEBA benefits commences? And finally, whether Ceyer's PSEBA benefits should have been reduced due to access to healthcare benefits from other sources?

Reasoning the initial denial of Ceyer's disability in 2008 commenced the time within which to apply for PSEBA, the City first claimed Ceyer failed to bring his claim for PSEBA benefits within the 5-year statute of limitations. The Appellate Court rejected this claim finding the claim for PSEBA was not ripe until the pension board awarded line of duty disability benefits in 2015. Under the City's reasoning, the time for application for PSEBA

would have expired prior to the pension board decision to award disability benefits. Because Ceyer filed his claim within 5 years of the date of the pension board award, his claim for PSEBA benefits was timely.

Next, the Court grappled with the issue of when Ceyer became eligible for benefits. The City argued he did not become eligible until the pension board awarded disability in 2015. Conversely, the trial court had found him eligible as of the initial date the pension board denied benefits in 2008. The PSEBA statute does not specify when a firefighter's entitlement to PSEBA benefits begins. Factually, Ceyer lost his eligibility for health insurance when he came off the City's payroll in 2008. The Appellate Court agreed with the trial court that Ceyer was entitled to PSEBA as of the date the pension board initially denied his application in 2008. In so holding, the Court made clear it was limiting this holding to the specific facts of this case. The Court was particularly swayed by the trial court finding in the pension case that Ceyer's initial hearing was less than neutral. It noted that, had the initial pension board hearing been non-biased, Ceyer would have been awarded a disability in 2008. Because it was not, he was forced to engage in several years of protracted litigation to secure his benefit. The Appellate Court found that, under these facts where Ceyer was not provided a fair initial hearing, it is in keeping with the legislative intent of PSEBA to "continue" employer-sponsored health insurance as of the date the pension board initially denied disability in 2008.

Finally, the Appellate Court addressed the issue of whether Ceyer had access to health insurance benefits "payable from any other source". Under the PSEBA statute, health insurance payable from any other source shall operate to reduce the benefit payable under PSEBA. Typically, this is seen in the context of a disabled firefighter becoming eligible for Medicare. In this case however, Ceyer was the owner of a business who provided health insurance to two employees. Ceyer never received health insurance benefits from his business. The Appellate Court held that "payable from any other source" does not require an individual to buy their own health insurance. Rather, Ceyer was not

eligible for health insurance benefits from his company inasmuch as they did not provide a group health care policy from which Ceyer opted out. As a result, Ceyer was entitled to the full amount of PSEBA benefits from the City from the date his initial disability was denied in 2008 through the present.

Recall PSEBA benefits are administered through the employer and not the pension fund. However, as was seen in this case, there is a significant interplay between the resolution of a disability claim before the pension board and eligibility for PSEBA from the employer.❖

Employment As Sheriff's Deputy in Florida Results in Disability Termination

Marcano v. Ret. Bd. of Trustees of City of Harvey Police Pension Bd., 2024 IL App (1st) 230579-U

Marcano was a Harvey Police Department patrol officer who was shot while conducting a solo *Terry* stop. He sustained permanent hearing loss from the shot but returned to duty. Shortly after, Marcano applied for and was awarded duty disability benefits. Marcano continued to work almost continuously in emergency response professions in Illinois or Florida and completed his bachelor's and master's degrees.

After completing his education, Marcano applied to work for the Hillsborough County Sheriff's Office in Florida. In his application, Marcano attributed his departure from the Harvey Police Department to his hearing impairment and inability to tolerate the cold weather. The Sheriff's Office hired Marcano, where he performed full, unrestricted duties despite his hearing loss. During his tenure at the Sheriff's Office, Marcano sustained numerous on-the-job injuries but recovered from them and continued to work.

Around 2016, the Pension Board retained Dr. Daniel G. Samo, to review Marcano's medical records. Dr. Samo opined Marcano's medical records did not indicate he suffered from hearing loss, cold sensitivity, or other issues relating to his 1998 injury. Dr. Samo further opined Marcano was

not disabled and could return to duty. Dr. Samo relied on the fact Marcano worked at the Sheriff's Office for 8 years without restrictions. At initial hearing before the pension board, Marcano testified he worked at the Sheriff's Office. It was agreed the board would acquire Marcano's employment records from the Sheriff's Office and continue the hearing. The pension board also passed a motion to suspend Marcano's disability payments on an interim basis, subject to restoration if the pension board concluded Marcano remained disabled. Neither Marcano nor his counsel objected.

The Pension Board obtained Marcano's entire file from the Sheriff's Office and forwarded it to Dr. Samo to review. Dr. Samo opined he found nothing in Marcano's records that precluded him from returning to full, unrestricted duty at the Harvey Police Department. Dr. Samo noted Marcano did not have any issues at the Sheriff's Office because of his hearing loss and opined Marcano is not disabled from full, unrestricted police duties because of hearing loss.

In response to Dr. Samo's report, Marcano obtained contrary opinions from four physicians. Marcano also submitted a one-page discussion from Dr. Hilary A. Marusak, Ph.D., concerning "Cold allodynia and hyperalgesia (i.e., cold intolerance)." Dr. Marusak neither discussed Marcano's injuries nor opined whether he suffers from cold intolerance. None of Marcano's five experts were aware he worked at the Sheriff's Office for the past decade. The pension board learned about Marcano's experts after they completed their reports, so it did not have an opportunity to provide his five experts with Marcano's recent employment records.

The Pension Board reconvened Marcano's hearing. The Harvey Chief of Police testified that if the Pension Board determined Marcano recovered from his disability, Marcano would be rehired and assigned a position compatible with whatever accommodations he required. The Pension Board voted to terminate Marcano's disability benefit.

After Marcano filed his complaint for administrative review, he died from a COVID-related illness. His eligible survivors pursued the

administrative review claim. The Circuit Court affirmed the pension board's decision to terminate disability benefits.

On appeal, the Estate argued the Pension Board's findings were against the manifest weight of the evidence. In upholding the decision of the pension board, the Appellate Court reasoned, "although it is undisputed that Marcano's on-duty injury in 1998 caused him to suffer a permanent, partial loss of hearing in his right ear, the board's finding that Marcano had learned to accommodate that loss and could work competently as a full-time, unrestricted police officer, was overwhelmingly supported by the manifest weight of the evidence." The Appellate Court reasoned Marcano's employment history following his disability proved his disability did not prevent him from performing full, unrestricted duties at the Harvey Police Department. The Appellate Court further reasoned the Harvey Police Department was willing to accommodate Marcano's disability.

Second, the Appellate Court reasoned there was no evidence to suggest Marcano suffered from a cold intolerance, and it is unlikely the Pension Board awarded Marcano a disability based on cold intolerance in 1998. The Estate also argued the Pension Board violated Marcano's due process rights when it deprived him of his disability payments prior to concluding Marcano's hearing. The Appellate Court reasoned that argument was waived because Marcano failed to object to the Pension Board's motion to temporarily suspend his disability payments in 2016.

Marcano illustrates two key points for return to duty cases. First, a disability benefit recipient may lose his or her benefit if he or she engaged in conduct that shows they recovered from their disability. Second, if evidence shows the officer has recovered and the employer is willing to accommodate any remaining disability, it may operate to terminate the disability pension benefit.❖

Preexisting Mental Health Issues Preclude Disability Benefits

Stanczyk v. Retirement Bd. of the Policemen's Annuity and Benefit Fd. of the City of Chicago, 2024 IL App (1st) 221870-U

Plaintiff was injured while on duty when he was involved in a collision during a vehicle pursuit, resulting in a concussion and injuries to his lower back, neck, left shoulder, and left arm. Plaintiff submitted an application for disability benefits approximately three (3) years after the accident. At the time of the hearing, Plaintiff had successfully recovered from back surgery and treated with numerous doctors related to his cognitive functions.

Prior to his appointment to the police department, Plaintiff completed an appraisal of health history form indicating no history of concussions, head injuries, nervousness, or excessive worry. Regarding past alcohol use, Plaintiff indicated “none.” Plaintiff also certified he did not engage in willful misrepresentations, omissions, or falsifications on the form.

Regarding Plaintiff's back injury, his treating physician released him with no restrictions. Concerning his cognitive issues, multiple treating physicians found no abnormalities supporting his claims of vision problems, dizziness, or problems with mental processing, and released him to return to duty. While receiving treatment for his cognitive injuries, Plaintiff disclosed he was treated for anxiety since childhood, used alcohol, and sustained five prior concussions dating back to grade school. Plaintiff also admitted using illicit substances, but claimed he only did so after he started taking pain medications following the accident. Plaintiff's claims related to substance abuse were impeached by his statements to a psychologist and psychiatrist who examined or treated him for his cognitive issues.

Before the disability hearing, Plaintiff sought substance abuse treatment and was subsequently diagnosed with alcohol and substance abuse disorders, as well as posttraumatic stress disorder from childhood and job-related trauma. Several

other doctors confirmed the diagnosis of substance abuse disorder, including the pension board's independent medical examiner who opined Plaintiff's substance abuse disorder predated his appointment to the police department. Several doctors found Plaintiff to be disabled as a result of his substance abuse disorder. Only one doctor opined Plaintiff suffered from mild traumatic brain injury as a result of the accident, making him unfit for duty.

At the disability hearing, Plaintiff asserted he was disabled as a result of a traumatic head injury suffered during the accident and/or the substance abuse problem arising due to his use of pain medication. The pension board denied Plaintiff's application for disability benefits, finding his disability resulted from a mental defect he had at the time he entered the police service. 40 ILCS 5/5-157(e). Initially, the pension board found Plaintiff's testimony was not credible due to his pattern of misrepresentation and obfuscation of the facts in order to obtain disability benefits. Further, the pension board found there was no evidence Plaintiff was physically disabled. Instead, the credible evidence demonstrated his cognitive disfunction was due to a substance abuse disorder and/or anxiety disorder, which were present well before his appointment to the police department.

The Circuit Court reversed the pension board's decision, finding Plaintiff was disabled as a result of the concussion sustained during the accident and there was no evidence the concussions he sustained prior to his appointment resulted in his current disability. The Appellate Court reversed the Circuit Court and affirmed the pension board's decision, finding the pension board's conclusions were neither contrary to the manifest weight of the evidence nor clearly erroneous.

Specifically, the Appellate Court found substantial evidence supporting the pension board's decision that Plaintiff was not disabled as a result of the accident. In this regard, no objective medical evidence confirmed the symptoms Plaintiff was allegedly experiencing, and multiple doctors released him to return to work without limitation.

Further, the manifest weight of the evidence supported the finding Plaintiff's inability to perform his police duties stemmed from his years-long history of substance abuse and anxiety predating his appointment as an officer and were not caused from the concussion or pain medication taken after the accident. In this regard, Plaintiff failed to sustain his burden to establish a link between the traffic accident and any disability.

Lastly, the Appellate Court found Plaintiff's failure to be truthful and omission of information allowed the pension board to disregard his self-serving testimony. Accordingly, Plaintiff was not entitled to either duty or ordinary disability benefits.

It is also important to note that unlike Articles 3 and 4 of the Pension Code, Article 5 at issue in this case has a prohibition on receiving a disability benefit based upon or caused by any mental or physical defect existing at the time the officer entered police service. ❖

Firefighter Entitled to PSEBA Benefits Due to Disability from Multiple Events

Mertes v. Vill. of Mt. Prospect, 2024 IL App (1st) 221787

Can a first responder be eligible for PSEBA coverage even if his or her disability arose from a cumulation of injuries, and not a single, catastrophic event? The First District Appellate Court declared Firefighter Mertes was eligible for PSEBA coverage after a hearing officer concluded that it was sufficient for some, but not all, of Mertes's injuries to have occurred while responding to what he reasonably believed to be emergencies, so long as those injuries contributed to his ultimate disability. Further, the Appellate Court re-affirmed the rule that PSEBA coverage starts on the effective date of the applicant's line-of-duty disability and that the Village is ultimately responsible for coverage costs in this case.

Mertes, a firefighter, had suffered a number of line of duty injuries, some of which were incurred when responding to what he believed were emergencies. While his disability was pending, his insurance

coverage provided by the Village ceased and Mertes covered his insurance needs through his spouse's unrelated MetLife policy. After he was awarded a line of duty disability, Mertes then applied for PSEBA coverage. Both the award of PSEBA coverage and the responsibility of paying for the interim coverage were heard by the administrative hearing officer for the Village.

The Appellate Court held the hearing officer did not clearly err in taking into consideration cumulative injuries when determining the employee's eligibility for benefits, the village's obligation to pay the employee's health insurance premiums attached when the employee was granted line-of-duty disability pension benefits, and the employee did not forfeit his right to payment of health insurance premiums when he secured alternative health insurance through his wife's health insurer.

The hearing officer determined Mertes had suffered a number of line of duty injuries, some of which were incurred when responding to what he believed were emergencies. As the reader may recall, PSEBA provides that full time law enforcement, correctional officers and firefighters killed or catastrophically injured in the line of duty shall have the entirety of their health insurance premiums paid by their public employer. Under Illinois law, a "catastrophic injury" is synonymous with an injury resulting in a line-of-duty disability pension under the Pension Code.

While the Village argued that only two of Mertes's injuries were incurred while responding to what could arguably be considered emergencies and neither ended his career, the Appellate Court disagreed. The inclusion of the term "reasonably believed" allows for broad applicability to the many ways an emergency may arise during a first responder's employment. Where a first responder suffers multiple injuries, one or more of which occur during an emergency, those injuries will qualify him for benefits so long as they are a contributing cause of his ultimate disability. They do not need to be the sole cause. Moreover, the number of injuries that occurred in nonemergency situations is not controlling. Rather, it is the degree

to which the injuries that did occur during emergencies contributed to Mertes's ultimate disability.

Contrary to the Village's claim, Mertes was also eligible for coverage from the date of his catastrophic injury, i.e. the date determined by the pension board when it found Mertes eligible for his line of duty disability.

In this case, Mertes had to find his own medical insurance while litigating the PSEBA claims. Is the Village responsible to reimburse the medical premiums paid by Mertes now that he has been found eligible for PSEBA? The obligation to pay a claimant's insurance premiums attaches at the time the claimant is deemed "catastrophically injured," which typically coincides with the grant of a line-of-duty disability pension. Public policy supports a uniform date of attachment to account for cases where a date of injury is not readily determinable, such as Mertes' case as he suffered from the accumulation of several prior injuries or the aggravation of a preexisting injury or condition and not a readily determined single event.

The Act is silent however, on the issue of reimbursement of coverage as presented in the Mertes' appeal. Who bears the financial burden for the catastrophically injured first responder's health insurance premiums from the time he is determined to be catastrophically injured and no longer able to work until it is determined that he qualifies for benefits under the Act? The text, structure, or purpose of the Act does not support the notion that a catastrophically injured first responder must sacrifice insurance coverage for himself and his family while he awaits a determination on his eligibility for benefits under the Act. Quite the contrary, the Act "ensures a continuation of health insurance coverage following the termination of the officer's employment."

Calling the Village's proposed scheme – that the employee is solely responsible for payments and should not be reimbursed – an absurd result, the Appellate Court found the employee should be reimbursed for the insurance coverage payments made when the Village ceased coverage under the

claim it was litigating the underlying PSEBA issues. The Appellate court stated, "To credit the Village's interpretation of Section 10(a)(1) would create a perverse incentive for a public employer to deny all health insurance benefits pending an eligibility determination in the expectation that the catastrophically injured first responder would obtain alternative benefits in the interim, which would then extinguish the public employer's obligation to provide any benefits under the Act."

Similarly flawed is the contention that the mere availability of other health insurance (regardless of entitlement, level of coverage, or cost) disqualifies a catastrophically injured first responder receiving benefits under the Act. Under such a reading, the availability of health insurance in the open marketplace or through the Affordable Care Act would seemingly always eliminate the public employer's obligation under the Act. A public employer would then rarely, if ever, be obligated to fulfill the requirements of the Act, a result the legislature surely did not intend.

By securing alternative insurance when the Village stopped paying for his insurance, Mertes did not forfeit his right to benefits under the Act. He in essence sought "cover" and mitigated his damages pending a determination as to his eligibility for benefits under the Act. Mertes's decision to avail himself of alternative insurance coverage through his wife's employment was a reasonable effort to limit the harm caused by the Village's decision to stop paying for his health insurance. In order to put the Merteses in the same position that they would have been had the Village paid "the entire premium" from the date of Mertes's disability determination, the Village must reimburse the Merteses for the premiums they paid on the MetLife policy.❖

Loss of Pension Results in Loss of Monthly QILDRO for Ex-Spouse

In re Marriage of Prunte, 2024 IL App (1st) 231161-U

William Prunte was a Chicago police officer whose retirement pension benefit was revoked by the Fund in 2022 due to a duty related felony conviction. Prior to his retirement, he divorced his wife. A judgment of dissolution of marriage was entered in 2013 incorporating a marital settlement agreement (MSA) providing for a 50/50 split in assets including Prunte's police pension benefit. A QILDRO was entered providing the alternate payee was to receive 50% of the member's retirement benefit.

When the member retired in 2019, a calculation order was entered distilling the 50% award to a payment to the alternate payee of \$1,721.07 per month. When the member's retirement benefit was revoked in 2022 as the result of his felony conviction, the pension fund advised the parties they were only entitled to a lump-sum refund of pension contributions but would need an amended calculation order to effectuate such a division.

In response, the ex-spouse filed a petition to enforce judgment seeking to force the member to continue to pay the monthly amount she would have been entitled to under the calculation order had the member's pension not been revoked. At the same time, the member asked the court to enter a new calculation order to effectuate the 50% division of the contribution refund thereby terminating the monthly QILDRO obligation.

The issue in this appeal revolved around modification of judgments. By law, once 30 days have elapsed since entry of a final judgment, the trial court loses jurisdiction over the case. This means the judgment cannot be modified after that time. However, a court retains jurisdiction to enforce its judgment even after 30 days from the date of entry.

The Court then turned to the issue of whether the ex-spouse's petition to require continued monthly payments constitutes a modification or seeks to

enforce the existing judgment. The Court found the requested relief contrary to the existing judgment which provided for a 50/50 split of the member's retirement benefits. Rather, the ex-spouse sought to calculate a new amount based on what the member could have received had his pension not been revoked. This would not reflect a 50/50 division of the pension benefit. The parties could have elected to require payment of a specific monthly dollar amount in the QILDRO but instead chose the percentage-based formula. Had the parties wished a continued fixed payment, they would have needed to elect a different formula in the QILDRO.

Because the ex-spouse sought to change the 50/50 distribution, the Court found this to be a modification and not enforcement of the existing judgment. Because more than 30 days had passed since the judgment of dissolution had been entered, the Court did not have jurisdiction to consider such a request. Conversely, the Court did retain jurisdiction to modify the calculation order to conform to the judgment of dissolution. Therefore, entry of an amended calculation order effectuating a 50/50 split in the contribution refund due to the member was appropriate.

Pension Boards must tread carefully in administering QILDROs, being careful to strictly adhere to the orders entered. Administration of QILDROs is a technically complex matter. Should your Board have any questions on how to properly administer payments pursuant to a QILDRO, please do not hesitate to ask your RDL attorney.❖

Amendment to Municipal Code Protects Disabled Police Officers

Senate Bill 2918

Both chambers of the Illinois Legislature have passed Senate Bill 2918 designed to protect the jobs of disabled police officers. Mirroring a similar Pension Code provision applicable to Article 4 firefighter participants, this new law provides, "A physical or mental disability that constitutes, in whole or in part, the basis of an application for

benefits under Article 3 of the Illinois Pension Code may not be used, in whole or in part, as a cause for a municipality to discharge a police officer.” In short, under the new law a police officer cannot be discharged due to any disability claimed for benefits under the Pension Code.

The new law also deals with re-instatement of police officers from disability. Under the Pension Code, disabled police officers under age 50 are required to be evaluated on an annual basis to determine whether they remain disabled. In the event the Pension Board finds the disabled officer can return to service, it certifies to the police chief the officer is no longer disabled. With this new amendment, when the police chief receives that certification from the Pension Board, the chief must order immediate reinstatement to active service at the same rank held by the officer at the time they were placed on disability. Previously, the returning officer was not guaranteed a return to service after being removed from the disability rolls. While both legislative chambers have passed Senate Bill 2918, at the time of this writing it has yet to be signed into law by Governor Pritzker. It

was sent to his desk for signature on June 21, 2024. Under Illinois law, the Governor has 60 days to act on the Bill. If he does nothing within 60 days, the Bill automatically becomes law. ❖

Suggested Agenda Items for October (or 4th Quarter)

- Adoption of recommended tax levy from actuarial valuation and forward request to Municipality.
- Adoption of municipal compliance report and forward to Municipality.
- Schedule next calendar year quarterly meeting dates/times.
- Deadline for filing independent audit report with DOI.
- Deadline for filing of DOI annual report. (October 31st)

REIMER DOBROVOLNY & LABARDI PC NEWS

- May 3, 2024, RDL partner Brian LaBardi presented at the IPFA spring pension seminar in Addison.
- May 7-10, 2024, RDL attorneys attended and presented at the IPPFA Illinois Pension Conference in Galena.
- June 3-4, 2024, RDL managing partner Rick Reimer presented at the IPPFA PTSD & Wellness Retreat in Lake Geneva.
- September 24-27, 2024, RDL attorneys will attend and present at the IPPFA MidAmerican Pension Conference in Lincolnshire.
- November 1, 2024, RDL partner Brian LaBardi will present at the IPFA fall conference in Addison.

Legal and Legislative Update

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

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

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