



Illinois Pensions Newsletter

A PUBLICATION OF IPPFA

September 2026

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A Special Message from IPPFA President, William B. Galgan



As we start the month of September, I am looking forward to our annual MidAmerican Pension Conference, which runs from September 30th to October 2nd, 2026. I look forward to seeing many familiar faces and hope to see some new ones as well. If you haven't registered for the conference or the Topgolf event on September 29th, please consider doing so at this time. We would love to see you at one or both events.

Speaking of the conference, I would like to extend a big "Thank You" to our hard-working staff for making this event possible and keeping it running smoothly throughout the years.

It's been quite a summer legislatively. The fall veto session is scheduled for November 17th–19th and December 1st–3rd. We will keep an eye on any legislation that could impact pensions and, as always, keep our membership informed. Our legislative lobbyist will be on hand to hold a session at our fall conference. Please plan to attend and hear information from them firsthand.

We are always looking for ways to improve our conferences and events. If you are at the conference later this month, please reach out to me, the directors, or staff with your ideas. Please let us know if there is a subject matter or topic you would like us to cover or if you have a general idea about how we could improve something. If you're not attending the conference, feel free to call the office with your ideas.

Enjoy the remaining weeks of summer. Hopefully, the storms are behind us, and we will get to experience some much-needed nice weather. I look forward to seeing everyone soon at our MidAmerican Pension Conference.

Sincerely,
William B. Galgan
IPPFA President



NEWS LINKS

[Op-Ed: Chicago's pension-funded ratio rose. Two rating agencies downgraded the city anyway.](#)

[States That Won't Tax Your Retirement Income in 2026](#)

[Witness Warns Senate Aging Committee AI Is Industrializing Elder Fraud](#)

[Illinois Quick Hits: Civic Federation launches state pension dashboard](#)

[Why Bond Yields Are Rising—and Might Keep Heading Higher](#)

[25 Best Midwest Towns for Affordable and Peaceful Retirement Living](#)

[DOJ Trade Fraud Task Force Recoveries Top \\$1 Billion in Under a Year](#)

[Bright Spot For Elmhurst: Fully Funded Pensions In Decade](#)

[Jim Dey | Recently freed ex-Madigan deputy stripped of state pension](#)

[In Trump v. Slaughter, Supreme Court Issues Landmark Opinion Regarding Federal Agencies and the Separation of Powers](#)

[Two Approaches to Social Security Reform: Changing the Process, Not the Policy](#)

[MSRB ANNOUNCES MEMBERS OF GLOSSARY WORKING GROUP](#)

[Gov. Pritzker Announces Appointments to Northern Illinois Transit Authority \(NITA\)](#)

[Two Regions Again Lead When It Comes to the Hottest ZIPs for Home Sales](#)

UPCOMING PENSION TRUSTEE TRAININGS

LAST CHANCE TO REGISTER
2026 MidAmerican Pension Conference
September 30 - October 2, 2026



Marriott Schaumburg
50 N. Martingale Rd.
Schaumburg, IL 60173

[REGISTER NOW](#)

[RESERVE ROOM](#)

[EXHIBITOR INFORMATION](#)

26-2 Certified Trustee Program
November 11 - 12, 2026



NIU Outreach Center
1120 E. Diehl Rd.
Naperville, IL 60563

[REGISTER NOW](#)

Carterville Pension Conference
November 17, 2026



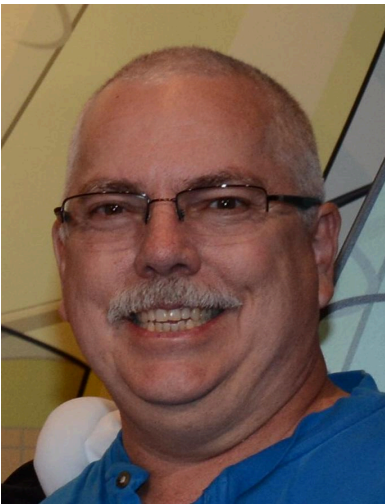
Walker's Bluff Casino Resort
777 Walkers Bluff Way
Carterville, IL 62918

[REGISTER NOW](#)

[RESERVE ROOM](#)

HEROES FAMILY FUND

Heroes Spotlight: Gary Stauthammer



Department: Peoria Fire
End of Watch: September 26, 2017

Gary Stauthammer dedicated his life to serving others. A proud graduate of Illinois Central College, Gary earned associate degrees in Music and Fire Science before beginning his career with the Peoria Fire Department in 1989.

During his nearly three decades of service, Gary rose to the rank of Captain and served as the department's Hazardous Materials Coordinator. He was also a talented musician and proudly served as a bugler for the Peoria Fire Department.

Gary's commitment to public service extended far beyond the firehouse. He considered himself a public servant even when he was off duty, always willing to help others and make a difference in his community. Those who knew him remember his dedication to his profession, his fellow firefighters, and, most importantly, his family.

Outside of his work, Gary enjoyed hunting, fishing, gardening, and spending time outdoors. He was known for his warm personality and, most of all, his ever-present smile.

Gary's life was defined by service, compassion, and devotion to others. His legacy lives on through the family, friends, colleagues, and community members whose lives he touched during his years of service.

We remember Gary Stauthammer and honor his service and sacrifice.

Join Us in Supporting the Heroes Family Fund

Help us honor Gary and others like him by contributing to the Heroes Family Fund. Your generosity ensures that we can continue supporting the families of our fallen heroes in their time of need.

- Guardian Sponsor: \$10,000+
- Protector Sponsor: \$5,000–\$9,999
- Courage Sponsor: \$2,500–\$4,999
- Bravery Sponsor: \$1,000–\$2,499
- Honor Sponsor: \$500–\$999
- Community Sponsor: \$250–\$499
- Supporter Sponsor: \$10–\$249

Scan or click the QR code below to make your donation today.



Support our Silent Auctions & Raffles!
Explore our Amazon Wishlist and contribute today.



Amazon Wishlist

All proceeds go to the Heroes Family Fund.

Need Assistance? The Heroes Family Fund is Here to Help

The Heroes Family Fund exists to provide financial assistance to the families of Illinois police officers and firefighters who are killed or catastrophically injured in the line of duty. During one of the most difficult times a family can face, navigating benefits and resources can feel overwhelming. Our goal is to help ease that burden by providing timely financial support.

If your department becomes aware of a line-of-duty death or catastrophic injury, we encourage you to contact the Heroes Family Fund as soon as possible. Early notification allows us to begin the benefit process and provide assistance without unnecessary delays. Click [here](#) for the benefit application.

Benefit Application

Together, we can ensure that no hero's family faces their greatest challenge alone.

UPCOMING FUNDRAISERS:
Heroes Family Fund Topgolf Charity Event
September 29th, 2026



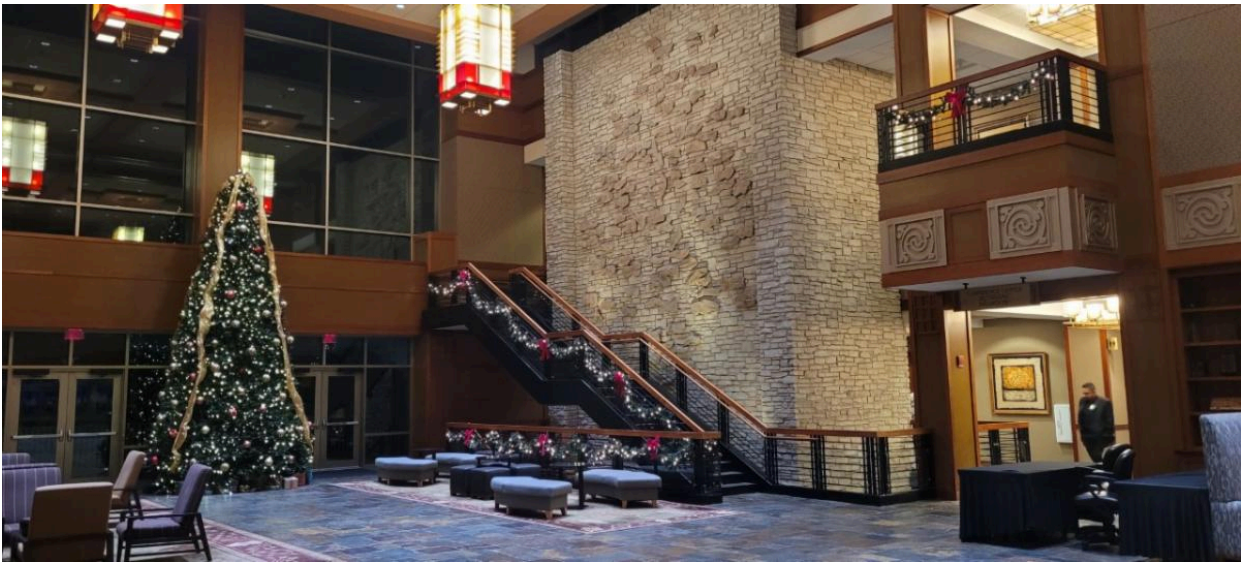
Topgolf
2050 Progress Pkwy
Schaumburg, IL 60196

REGISTER NOW

SPONSORSHIP INFORMATION

Amazon Wishlist

Heroes Holiday Gala: A Season of Giving
December 10th, 2026



Eaglewood Resort
1401 Nordic Road
Itasca, IL 60143

REGISTER NOW

Reserve Room

Sponsorship Information

Amazon Wishlist

EXPERT INSIGHTS

Each month, *Expert Insights* features timely commentary, practical guidance, and industry perspectives from professionals serving Illinois public pension funds.

Contributors share expertise on legislative updates, fiduciary responsibilities, investment trends, legal developments, and other topics impacting trustees and fund administration.



Retirement Healthcare Funding Plans
By Dan Ryan, IPPFA Project Coordinator
September 2026

We cover the subject of *Retirement Healthcare Funding Plans* in our books and at our conferences and seminars. They are hugely beneficial to retirees and families. Here is some additional insight:

Taxes at Retirement

The value of these plans has become clear to me personally as I've hit the age at which retirees must begin withdrawing money from their deferred compensation plans or Individual Retirement Accounts (IRA). I'm not complaining about taxes; they are necessary to fund vital national and state/local public services. But it would be great to have a portion of retirement savings that is completely tax-free: tax-free when deposited, tax-free earnings, and tax-free withdrawals.

No other savings plan provides this "triple" tax-free environment other than a Retirement Healthcare Funding Plan. Even the Roth option for deferred compensation requires an initial *after-tax* deposit. A \$100 deposit into a Roth account costs the employee \$100. The same amount deposited into a Retiree Healthcare Funding Plan

will reduce pay by \$72 but will fund \$100 in retiree healthcare expenses (actually much more due to investment earnings) with no future tax liability.

Covered Expenses

A limitation is that the money saved via a healthcare savings plan must be used for retiree healthcare expenses, including premiums. But we will all have these expenses. In 2026 the Medicare Part B premium is \$2,434 annually, twice that for a married couple. Typical supplement and drug card premiums cost more than that. Add some uncovered expenses and a single Medicare retiree can easily have over \$7,000 in annual costs. Double that for a couple. And that’s for healthy people without nursing home costs and insurance. Studies by Fidelity and Milliman document potentially hundreds of thousands of dollars in lifetime family retiree healthcare costs.

And of course, pre-Medicare insurance premiums, often paid by retired police and fire personnel, can cost many thousands of dollars *per* month.

Boy, do I wish I’d had access to one of these plans during my working years!

City and Fire District Savings

One of the taxes avoided with a healthcare savings plan is the 1.45% tax for Medicare which you pay on all of your wages, including overtime. And your employer matches that amount: 1.45% of salary. So if you reduce part of your wages by saving for retirement healthcare, your employer saves also. And none of these tax savings impact your future eligibility or benefit level under Medicare.

A Big Difference

There is another important difference between retiree health savings and deferred comp plan: a retiree health saving plan is not “voluntary.” It must be a part of a union contract or similarly established policy arrangement between employer and employee. Typical arrangements reported at our conferences by **NPPFA Benefits** include deposits of 2% of pay, 3% of pay, unused sick leave, terminal vacation pay and many other options.

What to do?

At the 2025 seminar in Carterville, IPPFA Director Dan Hopkins polled the attendees to see how many towns and fire districts had retirement healthcare savings plans. Quite surprisingly, there was only a small number of attendees with such a plan. This, along with my own personal experience now in paying taxes on retirement savings, leads me to want to get the message out on these plans.

Go to nppfabenefits.org to learn more about this spectacular opportunity. Reach out to them for more information. And if you are attending our fall conference in Schaumburg or the November event in Carterville, pay special attention to the session on **Retirement Healthcare Funding Plans**. Talk to your union and be sure they are up to date on this opportunity.

Comments? Dan.ryan@ippfa.org

Interested in contributing to Expert Insights?

IPPFA welcomes educational and informational contributions from professionals serving the public pension community. Suggested topics include legal updates, fiduciary best practices, compliance guidance, investment trends, training resources, and other industry developments affecting Illinois public pension funds.

Contribute Now

ORDER THE IPPFA RETIREMENT GUIDE!

The IPPFA Retirement Guide – 3rd Edition

The best source of information on the newly expanded Social Security benefits is the **3rd Edition of the IPPFA Retirement Guide**.

The Social Security chapter has been **totally rewritten**. In addition, the book has been updated with the latest information on:

- Article 3 police pensions
- Article 4 fire pensions
- Public employee deferred compensation
- Retirement healthcare funding

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When the books are sold in bulk from our office, **IPPFA avoids the Amazon royalty charge and passes the savings on to you.**

For the earlier editions, IPPFA sold thousands of copies via bulk sale to police and fire pension funds, cities and fire districts and foreign fire insurance tax boards. Some entities bought 10 books and distributed them to the pension board, fire stations, police station libraries and alike. Other pension funds bought hundreds of books and supplied one to each active member.

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