Illinois Pensions Newsletter

A PUBLICATION OF IPPFA

August 2026

UPCOMING EVENTS

HFF Topgolf Charity Event

MidAmerican Pension Conference

26-2 Certified Trustee Program

Carterville Pension Conference

Heroes Holiday Gala: A Season of Giving

ONLINE TRAINING

Online 16 Hour Certified Trustee Program

Online 8 Hour Seminar

A Special Message from IPPFA President, William B. Galgan

As we are in the middle of the dog days of summer, I am wondering if we should be calling them the storm days of summer instead. We certainly have had our share of severe storms this year. Hopefully, moving into the later part of summer and early fall we will experience calmer conditions.

The early part of fall also brings us to our MidAmerican Pension Conference taking place at the Schaumburg Marriott. The dates for the conference are September 30th – October 2nd. This year we will be hosting a Top Golf fundraising event on Tuesday September 29th benefiting our Heroes Family Fund. This is a first for us and I ask you for your support in this fundraising event.

Speaking of the conference, I also ask for your continued support by attending the conference in-person. Not only are you able to interact with the speakers by asking them questions, but you can also use the mobile app to text questions to them as well. Attending in-person also allows you to meet and network with fellow public safety personnel across the state and country. Whether you are catching up with old friends or meeting new ones, the in-person conference provides an opportunity that an online format will never be able to duplicate.

Please enjoy the rest of your summer and I look forward to seeing you at our Fall conference. Feel free to reach out to me, or any of the other directors and staff, for any questions or assistance you may need. As always, Be Safe.

Sincerely,
William B. Galgan
IPPFA President

NEWS LINKS

[Designing (or Redesigning) Retirement Plans Around Aging Parents]

[What was the Milwaukee County pension scandal?]

[Mapped: The Share of Seniors in Every U.S. State]

[Delaying Social Security Reform Risks Fiscal Instability]

[Plan to sweep $4B from WA police and firefighter pension fund spurs lawsuit]

[HealthCare Roundtable e-News – July 13, 2026]

[The Real Cost of Retirement for a Single American in Every State—And the Nest Egg Needed to Afford It]

UPCOMING PENSION TRUSTEE TRAININGS

REGISTRATION RATES HAVE INCREASED

2026 MidAmerican Pension Conference

September 30 - October 2, 2026

Marriott Schaumburg

50 N. Martingale Rd.

Schaumburg, IL 60173

REGISTER NOW

RESERVE ROOM

EXHIBITOR INFORMATION

SPONSORSHIP 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: Captain Ronald Shulga

Department: Evanston Fire
End of Watch: May 11, 2017

The Heroes Family Fund proudly honors the life and legacy of Captain Ronald "Ron" Shulga of the Evanston Fire Department, who passed away on May 11, 2017, after a courageous battle with non-Hodgkin's lymphoma.

Captain Shulga dedicated 29 years of service to protecting the Evanston community. In 2000, he was diagnosed with non-Hodgkin's lymphoma, an illness linked to his response to a transformer fire at the Varsity Theater in downtown Evanston where firefighters were exposed to hazardous PCBs.

Throughout his career, Captain Shulga was known not only for his commitment to serving others but also for his dedication to the safety of his fellow firefighters. He played a vital role in maintaining the department's self-contained breathing apparatus and radio communications systems, ensuring his colleagues had the equipment they needed to perform their duties safely and effectively.

Captain Shulga's unwavering commitment to the fire service, his technical expertise, and his devotion to his fellow firefighters left a lasting impact on the Evanston Fire Department and the community he faithfully served.

The Heroes Family Fund remembers Captain Ronald Shulga with gratitude and respect. We honor his sacrifice and extend our deepest appreciation to all first responders who risk their health and lives in service to others. May his legacy continue to inspire future generations of firefighters.

Join Us in Supporting the Heroes Family Fund

Help us honor Captain Ronald Shulga 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

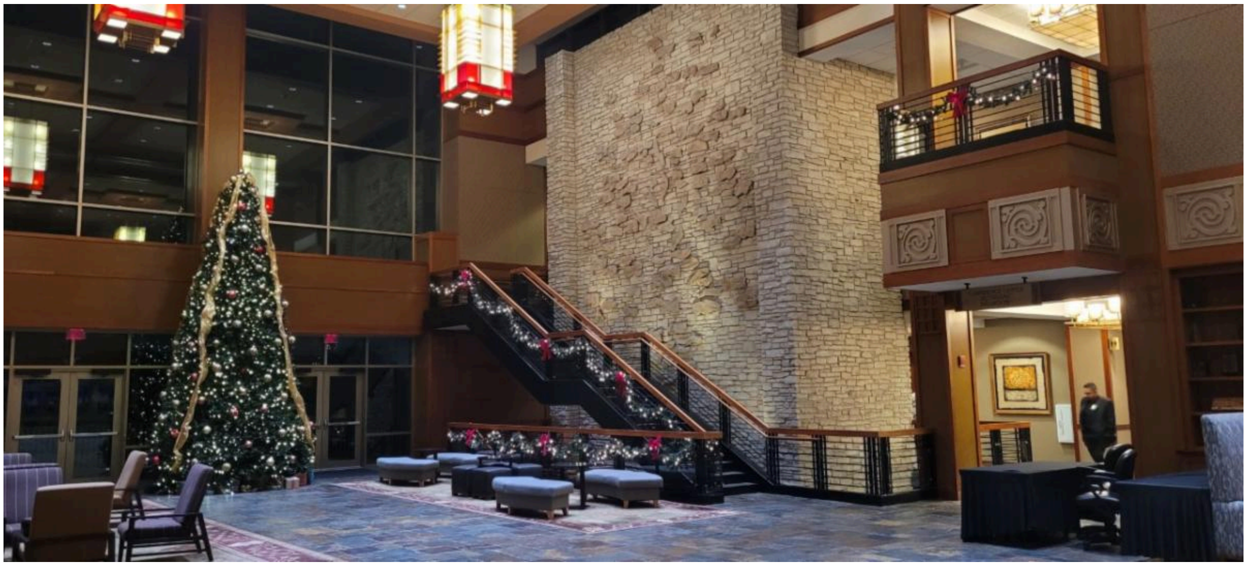
REGISTER NOW

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

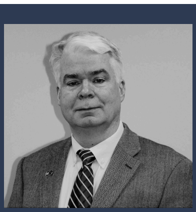
Sponsorship Information

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.



The Three "Legs" of the Downstate and Chicago Retirement Systems are Pretty Strong

By Dan Ryan, *IPPFA Project Coordinator*

August 2026

It is often said that retirement income is like a “three-legged” bar stool. While we are working, our expenses and savings are covered by our wages. When we retire, that income is replaced generally from three sources:

Pension
Social Security
Personal Savings

Of course there are other sources: wages frm a second career, part-time work, a spouse’s job (and benefits!). But eventually that income blends into the core sources of retirement financial security: pension, Social Security, and your personal savings.

Here’s the really good news. Those “legs” are pretty strong for Illinois fire and police retirees. Let’s take a quick look:

PENSION: Our Article 3 Police and Article 4 “Downstate” pensions provide for a decent replacement of income: 50% after 20 years of service and up to 75% after 30 years of service. The same level of payment is in place for our brothers and sisters at the Article 5 and 6 CPD/CFD systems in Chicago. All the pension plans have retirement ages that compensate for the physical demands of the job, some cost-of-living adjustments, better than decent disability benefits as well as survivor benefits. Unlike private sector pensions, survivor benefits are provided for in the statute and don't have to be "elected" at the time of retirement with a corresponding reduction in retirement benefits.

You do make a substantial personal contribution, 9% or more of salary, to help fund the benefit.

Remember that in 2019, retirement pensions for Tier 2 members were significantly improved. By some measurements, "Tier 2" for Downstate personnel is almost as good as the Tier 1 benefits available to Chicago police and fire.

SOCIAL SECURITY: The Social Security "leg" is not all that strong for Illinois police and fire professionals simply because most of the workers do not participate in Social Security at the fire house or police station. (This is one of the reasons that your police/fire pension benefits are stronger than private sector workers). The good news is that almost all Downstate and Chicago members earn Social Security benefits either on their own work record from outside public safety work or earn benefits via their spouses' records.

With the adoption of the Social Security Fairness Act in 2025, benefits were improved for workers whose primary careers are not covered by Social Security. There are no longer any special formulas or restrictions that apply to Illinois police and fire personnel.

What will you earn in Social Security benefits? Register an account at ***ssa.gov*** and you can see their estimates.

Note: there are some Illinois police and fire departments that are in Social Security. The feds call this "covered employment." For those people, it hurts a little on payday when both a 9% or higher pension contribution and a 6.2% FICA deduction hit their paychecks. But it will be worth it in retirement when a full Social Security benefit is paid.

PERSONAL SAVINGS: Personal savings are made up of a lot of things: bank accounts and CDs, brokerage accounts, real estate, life insurance, IRAs, deferred compensation and Retiree Healthcare Savings Plans. At IPPFA, we concentrate on Deferred Compensation and Retiree Healthcare Savings. These are simply the two best ways of saving for retirement and make this "leg" of your retirement plan very strong.

On the deferred compensation side, where else can a person sign up for a small deposit into a diversified portfolio of well-vetted investments? There is no other place. And these dollars grow over the years with the miracle of compound earnings. For many retiring first-responders, their deferred compensation balance is their largest asset, even more than the value of their homes.

And here is some really good news. Our deferred comp experts at NPPFA Benefits (***nppfabenefits.org***) note that police and fire members are the best savers: they get in early and save a lot. This is likely due to the more senior employees encouraging new officers and firefighters to join these plans. Keep up that good work; you are helping new workers attain the early saving benefit of compound earnings. Translation: you are making that kid a future millionaire.

If your community does not have a deferred compensation plan, this is a no-cost benefit that they can easily offer to the municipal or fire district employees. Go to ***nppfabenefits.org***.

On the Retirement Healthcare Savings side, these plans have the benefit of super-charging the tax breaks. No tax is paid on deposits (including a break on the Medicare 1.45% tax), no tax is paid on earnings and no tax is paid at the time of withdrawal for retiree health expenses or premiums. We will all have those future health expenses, so why not save taxes and gain investment returns.

These plans are not “voluntary” and must be part of a union contract or similarly established policy arrangement between employer and employee. Go to nppfabenfeits.org to learn more about this spectacular opportunity.

CLOSING: The three “legs” of retirement income for Illinois first-responders are strong and can provide for a financially secure retirement. The pension is set. Your Social Security is lower than your private sector friends or those in many civilian government jobs, but it has been improved by recent legislation. And you have access to great personal savings vehicles in the form of Public Employee Deferred Compensation and retiree healthcare savings.

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

Order Your Copy Today!

The **IPPFA Retirement Guide – 3rd Edition** is now available:

- On **Amazon**: $9.99
- From the **IPPFA Office**: $7.50 per book for bulk sales of 10 books or more

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.

Order on Amazon (Under 10 Books)

Bulk Order from IPPFA (10+ Books)

Get the Word Out!

Whatever the method, let's get the word out to our active and retired members on their new Social Security benefits.

Download PDF

Stay Connected with Us!

Download the IPPFA app for updates and follow us on social media for more news and insights

Apple App Store   Google Play Store

IPPFA | Contact Us | Privacy Policy