Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (217) 893-0988 | Fax (217) 893-9556

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, January 21, 2025 at 9:00 a.m.** in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, 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.) October 23, 2024 Regular Meeting
    - b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Lauterbach & Amen, LLP
    - 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 & Reports
    - a.) Statements of Economic Interest
8. Applications for Membership/Withdrawals from Fund
    - a.) Application for Membership – Kyle Nierenhausen
9. Applications for Retirement/Disability Benefits
10. Old Business
11. New Business
    - a.) Approve Annual Cost of Living Adjustments for Pensioners
    - b.) Review Trustee Term Expirations and Election Procedures
12. Trustee Training Updates
    - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Reimer Dobrovolny & LaBardi PC
    - a.) Legal Updates
    - b.) Disability Status Update – Matt Bross
14. Closed Session, if needed
15. Adjournment

Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (217) 893-0988 | Fax (217) 893-9556

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES OCTOBER 23, 2024

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Wednesday, October 23, 2024 at 9:00 a.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

CALL TO ORDER: Trustee Beach called the meeting to order at 9:00 a.m.

ROLL CALL:

PRESENT:	Trustees Marcus Beach, John Vasquez and Craig Rogers
ABSENT:	Trustees Matthew Bross and Justin Bouse
ALSO PRESENT:	Attorney Brian LaBardi (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Dave Wall (*via teleconference*), Wall Capital Group; Ashley Mesik, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 24, 2024 Regular Meeting:* The Board reviewed the July 24, 2024 regular meeting minutes. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to approve the July 24, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2024 prepared by L&A. As of September 30, 2024, the net position held in trust for pension benefits is $38,762,271.78 for a change in position of $3,287,815.34. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2024 through September 30, 2024 for total disbursements of $46,843.47. A motion was made by Trustee Beach and seconded by Trustee Rogers to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of $46,843.47. Motion carried roll call vote.

AYES:	Trustees Beach, Rogers and Vasquez
NAYS:	None
ABSENT:	Trustees Bross and Bouse

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Wall presented the Performance Summary for the period ending September 30, 2024. As of September 30, 2024, the ending market value net of fees is $38,658,559. The current asset allocation is as follows: 1.8% Cash and Equivalents; 28.9% US Fixed Income; 62.5% US Equity and Alternative Assets 6.8%. Mr. Wall reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to accept the Performance Summary as presented. Motion carried by roll call vote.

AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Repeat Monthly Withdrawal Instructions for 2025:* The Board reviewed the Repeat Withdrawal Instructions for 2025. A motion was made by Trustee Beach and seconded by Trustee Vasquez to set the 2025 monthly repeat deposits at $200,000 from IPOPIF. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

Review/Update – Cash Management Policy: The Board discussed keeping the Charles Schwab Money Market account open. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to maintain a minimum balance of $200,000 and a maximum balance of $250,000 in the Charles Schwab Money Market account and once the balance exceeds the maximum amount, Wall Capital Group will rebalance the account back to the minimum amount and sent to IPOPIF for investing purposes. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

The Board discussed moving the tax deposits from the BMO Bank operating account to the Charles Schwab Money Market account. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to approve moving the tax deposits to be deposited into the Charles Schwab Money Markey account held at Wall Capital Group effective January 1, 2025. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

The Board discussed the Cash Management Policy for the BMO Bank operating account. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to keep a minimum balance of $25,000 with a maximum of $50,000 in the BMO Bank cash account and once the balance exceeds the maximum amount the Board will rebalance to the minimum balance and transfer the excess funds to IPOPIF for investment purposes. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

The Board discussed closing the Busey Bank account. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to close the Busey Bank account and transfer the Funds to IPOPIF for investing purposes. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Kyle Nierenhausen:* The Board discussed the Application for Membership submitted by Kyle Nierenhausen. Further discussion will be held at the next regular meeting.

Portability Update – Ashley Butt: The Board noted that L&A mailed correspondence to Ashey Butt regarding her request to calculate the amount of money due to the Rantoul Police Pension Fund to combine service under portability, but no response has been received to date. Updates will be provided as they become available.

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

OLD BUSINESS: *Discussion/Possible Action – IPOPIF Status Update and Requests Pertaining to Consolidation:* This item was not discussed.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2024 deadline. No further action is necessary.

NEW BUSINESS: *Certify Active Member Special Election Results:* The Board noted that the Active Member Special Election is currently in process.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is $474,057 which is a $103,643 increase from the prior year contribution. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of $474,057 from the Village of Rantoul Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A or the IPOPIF number if it comes out higher than L&A. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

Review/Adopt – Municipal Compliance Report: The Board discussed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.
AYES: Trustees Beach, Rogers and Vasquez
NAYS: None
ABSENT: Trustees Bross and Bouse

Establish 2025 Board Meeting Dates: The Board discussed establishing the 2025 Board meeting dates as January 21, 2025; April 22, 2025; July 22, 2025; and October 21, 2025 at 9:00 a.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to establish the 2025 Board meeting dates as stated. Motion carried unanimously by voice vote.

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.

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

Annual Independent Medical Examination – Marcus Beach: The Board noted that this item was discussed at the last regular meeting and no further action is required by the Board.

Disability Status Update – Matt Bross: The Board discussed possible meeting dates for Matt Bross' disability hearing. Updates will be provided as they become available.

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

ADJOURNMENT: A motion was made by Trustee Rogers and seconded by Trustee Vasquez to adjourn the meeting at 10:02 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 21, 2025 at 9:00 a.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on _______________

Minutes prepared by Ashley Mesik, Professional Services Administrator, Lauterbach & Amen, LLP

Rantoul Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2024

Prepared By

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
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Rantoul Police Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen, LLP
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www.lauterbachamen.com

October 16, 2024

Rantoul Police Pension Fund
333 S Tanner Street
Rantoul, IL 61866

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Rantoul Police Pension Fund which comprise the statement of net position - modified cash basis as of September 30, 2024 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2024

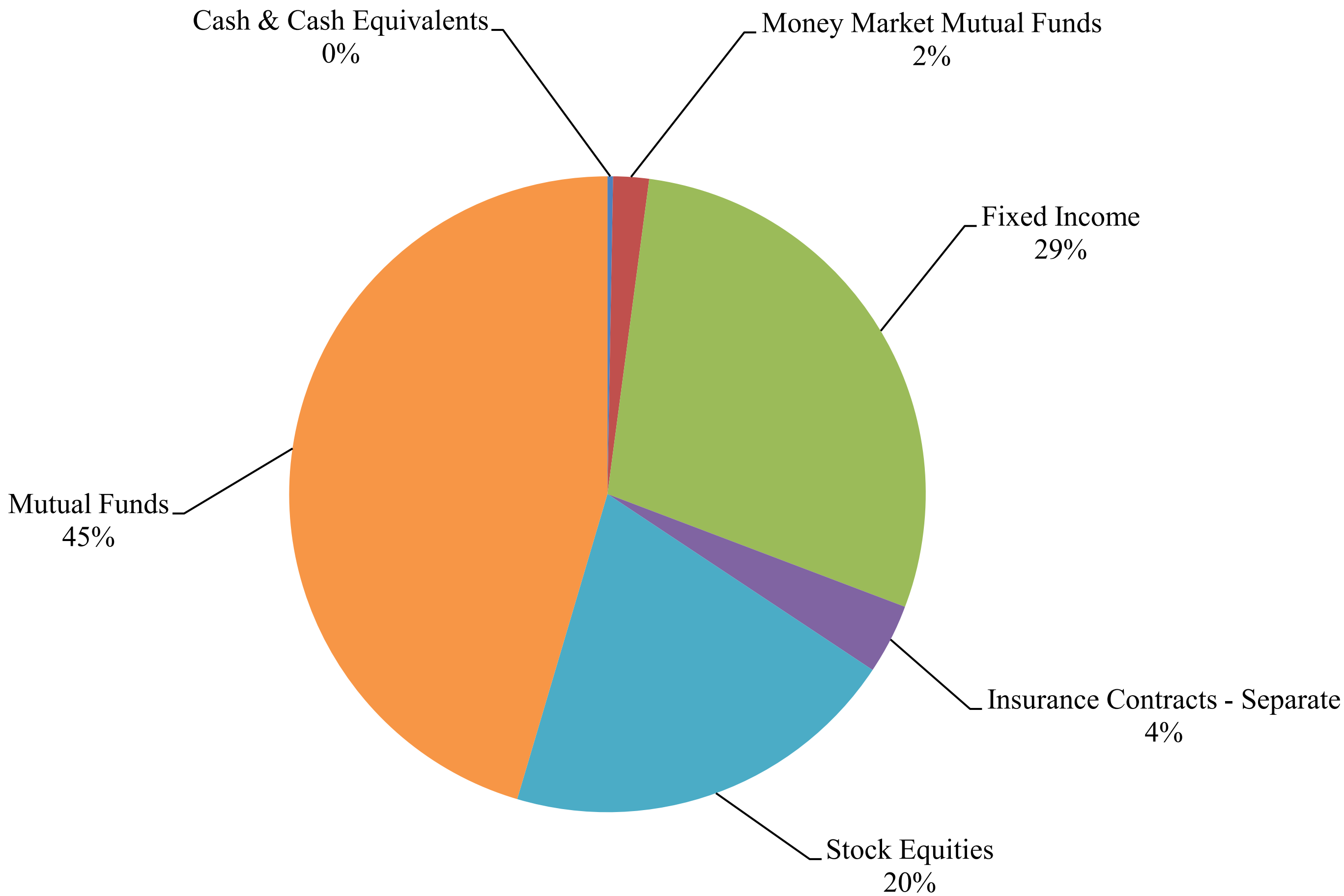
		Current Year-to-Date	Prior Year-to-Date
Assets			
Cash and Cash Equivalents	$	105,832.76	167,185.93
Investments at Fair Market Value			
Money Market Mutual Funds		704,275.00	412,832.76
Fixed Income		11,092,061.42	10,011,295.44
Insurance Contracts - Separate		1,380,975.40	1,460,960.60
Stock Equities		7,834,530.70	5,918,559.90
Mutual Funds		17,571,004.17	14,808,612.58
Total Cash and Investments		38,688,679.45	32,779,447.21
Accrued Interest		75,729.54	70,113.40
Prepaids		2,496.50	4,022.74
Total Assets		**38,766,905.49**	**32,853,583.35**
Liabilities			
Expenses Due/Unpaid		4,633.71	30,980.80
Total Liabilities		**4,633.71**	**30,980.80**
Net Position Held in Trust for Pension Benefits		**38,762,271.78**	**32,822,602.55**

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2024

	Current Year-to-Date	Prior Year-to-Date
Additions		
Contributions - Municipal	$ 98,461.49	163,889.26
Contributions - Members	191,978.21	104,977.65
Total Contributions	290,439.70	268,866.91
Investment Income		
Interest and Dividends Earned	340,190.16	270,839.68
Net Change in Fair Value	3,541,341.99	(697,172.20)
Total Investment Income	3,881,532.15	(426,332.52)
Less Investment Expense	(28,884.61)	(44,883.99)
Net Investment Income	3,852,647.54	(471,216.51)
Total Additions	**4,143,087.24**	**(202,349.60)**
Deductions		
Administration	28,746.96	29,976.45
Pension Benefits and Refunds		
Pension Benefits	826,524.94	807,315.70
Refunds	0.00	50,841.14
Total Deductions	**855,271.90**	**888,133.29**
Change in Position	**3,287,815.34**	**(1,090,482.89)**
Net Position Held in Trust for Pension Benefits		
Beginning of Year	35,474,456.44	33,913,085.44
End of Period	**38,762,271.78**	**32,822,602.55**

Other Supplementary Information

Cash and Investments

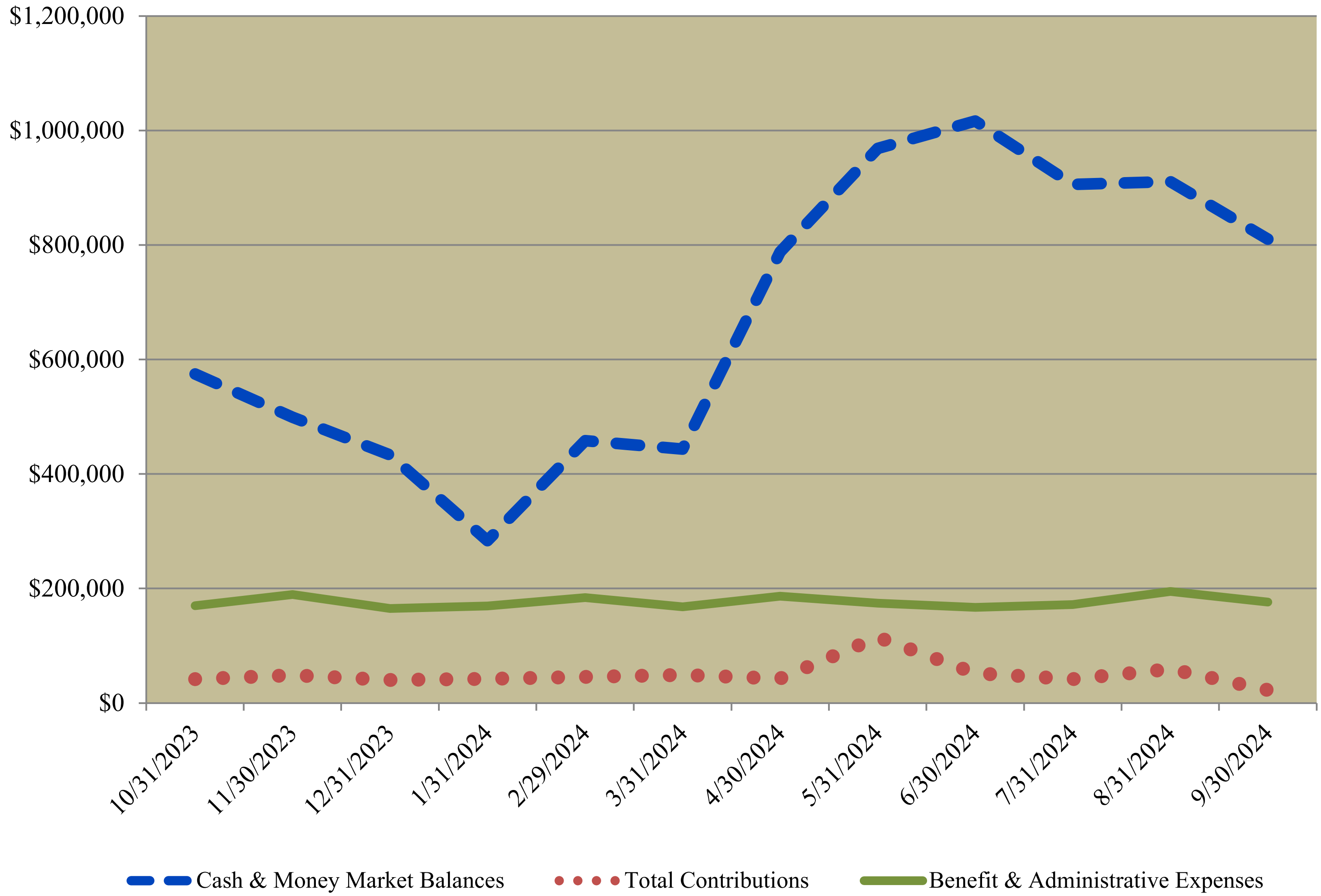


Rantoul Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2024

		10/31/23	11/30/23	12/31/23	01/31/24	02/29/24	03/31/24	04/30/24	05/31/24	06/30/24	07/31/24	08/31/24	09/30/24
Financial Institutions													
Busey Bank - CK		$ 55,150	55,151	55,151	55,152	55,152	55,152	55,153	55,153	55,154	55,154	55,155	55,155
BMO Bank - CK		72,967	74,183	62,111	53,793	55,718	59,334	61,371	141,327	57,294	43,701	47,878	50,678
		128,117	129,334	117,262	108,945	110,870	114,486	116,524	196,480	112,448	98,855	103,033	105,833
Schwab - MM	#0192	7,940	8,995	2,088	5,109	8,457	10,287	1,371	28,997	34,553	18,435	11,259	37,541
Schwab - MM	#1593	70,964	91,951	191,592	44,603	172,190	179,790	528,413	552,975	559,317	574,126	603,750	82,306
Schwab - MM	#3337	650	651	651	651	651	652	652	652	652	652	653	653
Schwab - MM	#3711	-	-	2	-	1	-	-	-	-	-	-	-
Schwab - MM	#3889	366,995	268,180	121,501	124,364	165,676	138,137	140,805	189,580	309,703	213,648	191,646	136,825
Schwab - MM	#8186	1	1	1	1	1	1	1	1	1	1	1	1
Schwab - MM	#9303	-	-	1	1	1	1	1	1	1	1	1	446,949
		446,550	369,778	315,836	174,729	346,977	328,868	671,243	772,206	904,227	806,863	807,310	704,275
Total		**574,667**	**499,112**	**433,098**	**283,674**	**457,847**	**443,354**	**787,767**	**968,686**	**1,016,675**	**905,718**	**910,343**	**810,108**
Contributions													
Current Tax		20,072	20,076	20,132	19,881	20,152	20,046	20,072	20,148	20,144	20,189	20,109	-
Personal Property Replacement Tax		1,609	8,273	-	2,568	5,678	-	3,348	-	10,206	-	6,460	1,205
Contributions - Current Year		20,032	20,032	20,032	19,411	19,411	28,850	19,144	21,316	21,316	21,316	32,255	21,618
Contributions - Prior Year		-	-	-	-	-	-	-	30,295	52	88	133	89
Interest Received from Members		-	-	-	-	-	-	-	-	7	30	45	29
Other Member Revenue		-	-	-	-	-	-	-	43,390	-	-	-	-
		41,713	48,381	40,164	41,860	45,241	48,896	42,564	115,149	51,725	41,623	59,002	22,941
Expenses													
Pension Benefits		161,463	161,672	161,672	164,726	165,111	165,159	165,159	165,159	165,159	165,159	165,159	165,890
Refunds/Transfers of Service		-	-	-	-	-	-	10,282	-	-	-	-	-
Administration		8,163	27,640	3,564	4,507	18,773	2,828	10,748	8,843	1,945	6,725	29,629	10,489
		169,626	189,312	165,236	169,233	183,884	167,987	186,189	174,002	167,104	171,884	194,788	176,379
Total Contributions less Expenses		**(127,913)**	**(140,931)**	**(125,072)**	**(127,373)**	**(138,643)**	**(119,091)**	**(143,625)**	**(58,853)**	**(115,379)**	**(130,261)**	**(135,786)**	**(153,438)**

Rantoul Police Pension Fund

Cash Analysis Summary



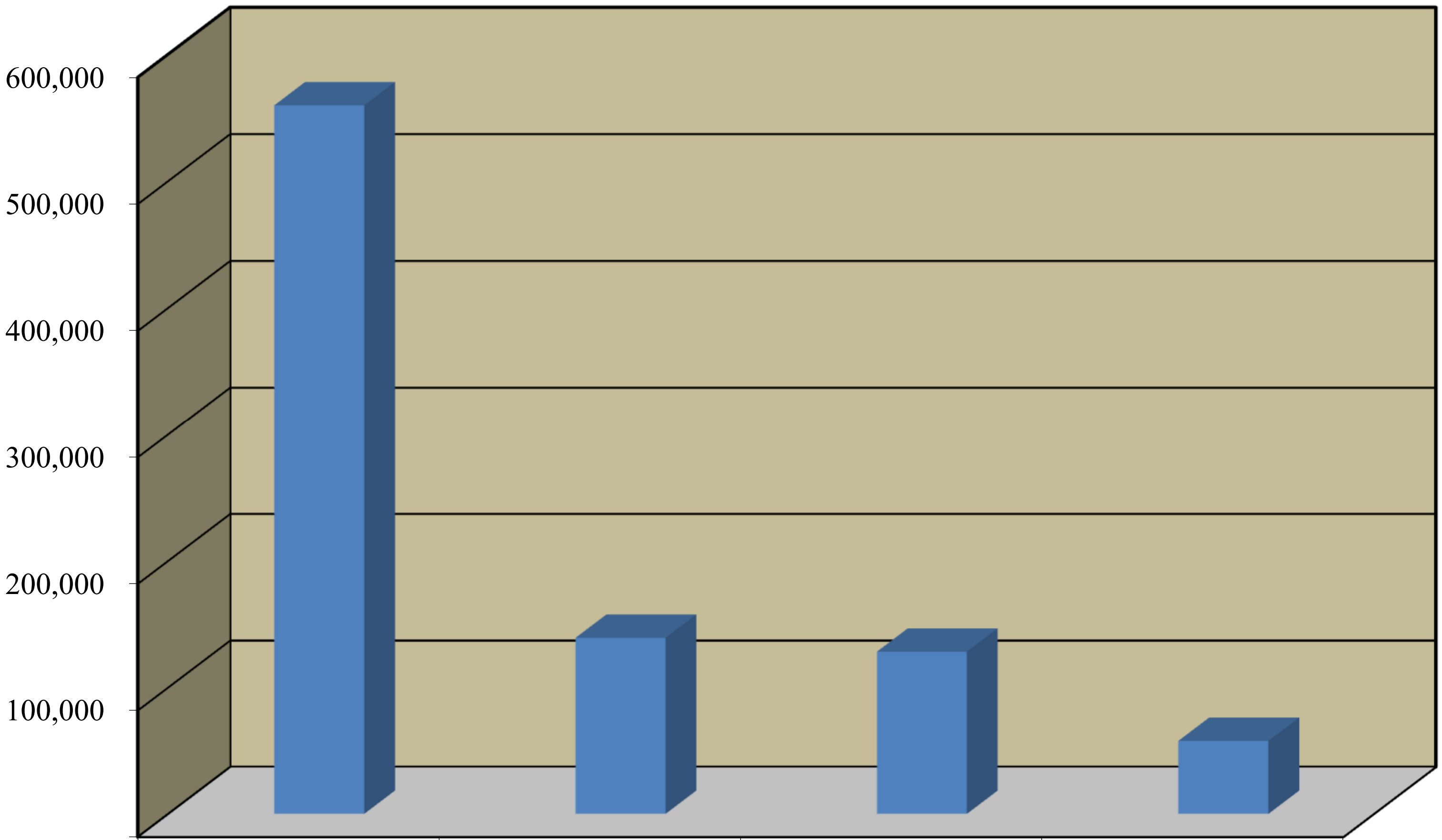
Rantoul Police Pension Fund
Revenue Report as of September 30, 2024

		Received this Month	Received Year-to-Date	Prior Year Received this Month	Prior Year Received Year-to-Date
Contributions					
Contributions - Municipal					
41-210-00 - Current Tax		$ 0.00	80,590.34	40,221.50	100,590.97
41-230-00 - Personal Property Replacement Tax		1,204.92	17,871.15	22,327.80	63,298.29
		1,204.92	98,461.49	62,549.30	163,889.26
Contributions - Members					
41-410-00 - Contributions - Current Year		21,618.25	117,820.79	30,386.22	104,977.65
41-420-00 - Contributions - Prior Year		88.85	30,656.79	0.00	0.00
41-440-00 - Interest Received from Members		29.17	110.41	0.00	0.00
41-450-00 - Other Member Revenue		0.00	43,390.22	0.00	0.00
		21,736.27	191,978.21	30,386.22	104,977.65
Total Contributions		**22,941.19**	**290,439.70**	**92,935.52**	**268,866.91**
Investment Income					
Interest and Dividends					
43-102-01 - Busey Bank - Checking		0.46	2.31	0.46	2.31
43-102-09 - BMO Bank - Checking		0.00	268.15	0.00	197.30
43-252-01 - Schwab - Fixed Income	#0192	13,260.68	72,481.12	15,243.85	76,298.88
43-252-02 - Schwab - Fixed Income	#1593	10,082.77	88,806.63	7,486.01	81,271.26
43-450-06 - Schwab - Stock Equities	#3889	28,667.31	98,012.33	24,411.30	94,319.76
43-550-03 - Schwab - Mutual Funds	#3337	11,298.47	22,989.85	3,299.10	13,724.62
43-550-05 - Schwab - Mutual Funds	#3848	0.00	48,205.34	0.00	6,663.49
43-550-07 - Schwab - Mutual Funds	#8186	0.00	10,783.92	0.00	9,293.65
43-550-08 - Schwab - Mutual Funds	#9303	80.97	80.97	3.54	1,821.28
		63,390.66	341,630.62	50,444.26	283,592.55
Gains and Losses					
44-252-01 - Schwab - Fixed Income	#0192	65,489.20	403,584.88	(185,657.82)	(397,150.18)
44-252-02 - Schwab - Fixed Income	#1593	53,150.93	311,148.19	(117,514.20)	(268,899.21)
44-400-01 - Principal Life - Insurance		(6,105.50)	(18,874.06)	(39,444.36)	(93,906.15)
44-450-06 - Schwab - Stock Equities	#3889	89,729.88	680,620.90	(162,888.13)	(69,059.81)
44-550-03 - Schwab - Mutual Funds	#3337	13,811.42	276,281.90	(133,525.45)	10,360.42
44-550-04 - Schwab - Mutual Funds	#3711	223,156.46	1,588,930.23	(507,712.20)	401,649.46
44-550-05 - Schwab - Mutual Funds	#3848	22,100.38	111,859.99	(93,427.54)	(103,531.65)
44-550-07 - Schwab - Mutual Funds	#8186	24,207.35	187,789.96	(68,073.27)	(77,356.59)
44-550-08 - Schwab - Mutual Funds	#9303	0.00	0.00	(8,893.39)	(99,278.49)
		485,540.12	3,541,341.99	(1,317,136.36)	(697,172.20)

Rantoul Police Pension Fund
Revenue Report as of September 30, 2024

Other Income				
45-200-00 - Accrued Interest	5,827.08	(1,440.46)	(1,813.49)	(12,950.68)
49-000-01 - Other Income	0.00	0.00	0.00	197.81
	5,827.08	(1,440.46)	(1,813.49)	(12,752.87)
Total Investment Income	**554,757.86**	**3,881,532.15**	**(1,268,505.59)**	**(426,332.52)**
Total Revenue	**577,699.05**	**4,171,971.85**	**(1,175,570.07)**	**(157,465.61)**

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Administrative
Expenses	559,437	139,031	128,057	57,632

Rantoul Police Pension Fund
Expense Report as of September 30, 2024

	Expended this Month	Expended this Year	Prior Year Expended this Month	Prior Year Expended Year-to-Date
Pensions and Benefits				
51-020-00 - Service Pensions	$ 112,472.39	559,437.39	108,445.76	542,228.80
51-040-00 - Duty Disability Pensions	27,806.19	139,030.95	31,635.00	158,175.00
51-060-00 - Surviving Spouse Pensions	25,611.32	128,056.60	21,382.38	106,911.90
51-100-00 - Refund of Contributions	0.00	0.00	382.92	50,841.14
Total Pensions and Benefits	**165,889.90**	**826,524.94**	**161,846.06**	**858,156.84**
Administrative				
Professional Services				
52-170-01 - Actuarial Services	0.00	0.00	0.00	5,730.00
52-170-02 - Auditing Services	0.00	5,023.46	0.00	3,800.00
52-170-03 - Accounting & Bookkeeping Services	955.00	6,375.00	925.00	7,085.00
52-170-04 - Medical Services	4,140.00	7,976.40	0.00	0.00
52-170-05 - Legal Services	1,266.88	3,207.10	0.00	6,456.45
52-170-06 - PSA/Court Reporter	990.00	5,880.00	960.00	6,630.00
	7,351.88	28,461.96	1,885.00	29,701.45
Investment				
52-190-01 - Investment Manager/Advisor Fees	3,104.88	28,784.40	0.00	44,865.91
52-190-04 - Bank Fees	32.57	100.21	0.00	18.08
	3,137.45	28,884.61	0.00	44,883.99
Other Expense				
52-290-25 - Conference/Seminar Fees	0.00	285.00	0.00	275.00
	0.00	285.00	0.00	275.00
Total Administrative	**10,489.33**	**57,631.57**	**1,885.00**	**74,860.44**
Total Expenses	**176,379.23**	**884,156.51**	**163,731.06**	**933,017.28**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anaya, Yaleina V.	$ 4,803.48	3,095.84	0.00	0.00	7,899.32
Barnett, James W.	82,630.63	3,972.32	0.00	0.00	86,602.95
Bouse, Justin E.	167,200.16	5,445.22	0.00	0.00	172,645.38
Bross, Matthew R.	110,014.07	4,131.05	0.00	0.00	114,145.12
Heath, Ashley L.	42,283.55	3,819.75	0.00	0.00	46,103.30
Donovan, Kyle E.	113,625.02	4,621.98	0.00	0.00	118,247.00
Garcia-Payano, Edgar A.	28,910.00	3,744.73	0.00	0.00	32,654.73
Gregg, Kyle T.	94,160.69	4,621.98	0.00	0.00	98,782.67
Gretz, Kyle M.	16,049.88	3,467.42	0.00	0.00	19,517.30
Grice, Johnathan A.	266.86	3,095.84	0.00	0.00	3,362.70
Guider, Shanice P.	266.86	3,095.84	0.00	0.00	3,362.70
Heath, Jeremy R.	105,952.26	4,131.05	0.00	0.00	110,083.31
Jackson, Thane A.	80,900.31	0.00	0.00	0.00	80,900.31
Johnston, Tyler W.	90,129.02	3,972.32	0.00	0.00	94,101.34
King, Jerry M.	78,955.62	4,621.98	0.00	0.00	83,577.60
Kraft, Kaleb D.	7,190.82	3,972.32	0.00	0.00	11,163.14
McComas, Rikki J.	30,684.24	3,744.73	0.00	0.00	34,428.97
Mennenga, Haley	47,698.71	3,819.75	0.00	0.00	51,518.46
Morgan, Dustin S.	169,518.26	4,853.09	0.00	0.00	174,371.35
Nierenhausen, Kyle	0.00	562.88	0.00	0.00	562.88
Reifsteck, Christina A.	142,479.53	4,642.99	0.00	0.00	147,122.52
Riffle, Katelyn N.	9,142.37	3,467.42	0.00	0.00	12,609.79
Romero Guerrero, Armando	266.86	3,095.84	0.00	0.00	3,362.70
Schlorff, Kyle	6,255.56	3,819.75	30,767.20	0.00	40,842.51
Schmidt, James L.	124,840.41	4,621.98	0.00	0.00	129,462.39
Smith, Casey E.	11,879.54	3,467.42	0.00	0.00	15,346.96
Stuckmeyer, Orval W. III	127,655.31	4,621.98	0.00	0.00	132,277.29
Sullivan, Rodney R.	187,763.00	5,445.22	0.00	0.00	193,208.22
Todd, Rathen K.	20,301.79	3,744.73	0.00	0.00	24,046.52
Willard, Gregory D.	128,183.91	4,131.05	0.00	0.00	132,314.96
Wissel, Rene D.	93,613.20	3,972.32	0.00	0.00	97,585.52
Totals	**2,123,621.92**	**117,820.79**	**30,767.20**	**0.00**	**2,272,209.91**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2024

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Schlorff, Kyle - Portability - Prior Fund Employee	30,295.12	0.00	0.00	30,295.12
Schlorff, Kyle - Portability - Prior Fund Employer	0.00	0.00	43,390.22	43,390.22
Schlorff, Kyle - Portability - Principal	361.67	0.00	0.00	361.67
Schlorff, Kyle - Portability - Interest	0.00	110.41	0.00	110.41
Totals	**30,656.79**	**110.41**	**43,390.22**	**74,157.42**

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Duty Disability											
***-**7138											
	124699	Beach, Marcus R.	☑	☐ 0	$3,694.43	$5,441.80	$1,747.37	$0.00	$0.00	$0.00	$0.00
			*****-**7138 Subtotal:**		$3,694.43	$5,441.80	$1,747.37	$0.00	$0.00	$0.00	$0.00
***-**8960											
	115060	Crane, Dwight D.	☑	☐ 0	$4,245.95	$4,245.95	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**8960 Subtotal:**		$4,245.95	$4,245.95	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2924											
	115061	Flick, Terry Lee	☑	☐ 0	$4,018.13	$4,125.29	$107.16	$0.00	$0.00	$0.00	$0.00
			*****-**2924 Subtotal:**		$4,018.13	$4,125.29	$107.16	$0.00	$0.00	$0.00	$0.00
***-**4353											
	115062	Goodwin, Richard D.	☑	☐ 0	$3,625.70	$3,694.08	$68.38	$0.00	$0.00	$0.00	$0.00
			*****-**4353 Subtotal:**		$3,625.70	$3,694.08	$68.38	$0.00	$0.00	$0.00	$0.00
***-**4778											
	115063	Hart, John D.	☑	☐ 0	$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**4778 Subtotal:**		$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**9969											
	115064	Hedrick, Rick	☑	☐ 0	$4,450.21	$4,480.51	$30.30	$0.00	$0.00	$0.00	$0.00
			*****-**9969 Subtotal:**		$4,450.21	$4,480.51	$30.30	$0.00	$0.00	$0.00	$0.00
***-**7633											
	115065	Kerney, Lance C.	☑	☐ 0	$4,009.17	$4,089.80	$80.63	$0.00	$0.00	$0.00	$0.00
			*****-**7633 Subtotal:**		$4,009.17	$4,089.80	$80.63	$0.00	$0.00	$0.00	$0.00
			Duty Disability Subtotal:		$25,772.35	$27,806.19	$2,033.84	$0.00	$0.00	$0.00	$0.00
QILDRO											
***-**9301											
	Q115057	McLemore, Marie J.	☑	☐ 0	$1,080.00	$1,200.00	$0.00	$0.00	$0.00	$0.00	$120.00
			*****-**9301 Subtotal:**		$1,080.00	$1,200.00	$0.00	$0.00	$0.00	$0.00	$120.00
***-**3690											
	Q124244	Sumner, Susan E.	☑	☐ 0	$449.52	$549.52	$0.00	$0.00	$0.00	$0.00	$100.00
			*****-**3690 Subtotal:**		$449.52	$549.52	$0.00	$0.00	$0.00	$0.00	$100.00
			QILDRO Subtotal:		$1,529.52	$1,749.52	$0.00	$0.00	$0.00	$0.00	$220.00
Service											
***-**0809											
	116356	Arie, Sean B.	☑	☐	$1,760.21	$5,861.98	$0.00	$0.00	$0.00	$0.00	$751.77

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐	$2,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐	$950.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**0809 Subtotal:**		$5,110.21	$5,861.98	$0.00	$0.00	$0.00	$0.00	$751.77
***-**3830											
	118757	Barrett, Stephanie L.	☑	☐	$3,334.49	$4,235.56	$601.14	$0.00	$0.00	$0.00	$299.93
				0							
			*****-**3830 Subtotal:**		$3,334.49	$4,235.56	$601.14	$0.00	$0.00	$0.00	$299.93
***-**7338											
	121297	Buckley, Kurtis M.	☑	☐	$3,278.63	$3,749.20	$0.00	$0.00	$0.00	$0.00	$370.57
				0							
	121297	Payment to Bank of Rantoul, Buckley -	☑	☐	$100.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**7338 Subtotal:**		$3,378.63	$3,749.20	$0.00	$0.00	$0.00	$0.00	$370.57
***-**8893											
	115130	Casagrande, Charles A.	☑	☐	$4,493.13	$5,197.45	$80.63	$0.00	$0.00	$0.00	$623.69
				0							
			*****-**8893 Subtotal:**		$4,493.13	$5,197.45	$80.63	$0.00	$0.00	$0.00	$623.69
***-**6886											
	115046	Gamel, Henry H.	☑	☐	$5,934.10	$7,967.19	$302.98	$25.00	$200.00	$0.00	$1,505.11

See Accountants' Compilation Report

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**6886 Subtotal:**		$5,934.10	$7,967.19	$302.98	$25.00	$200.00	$0.00	$1,505.11
***-**4944											
	115047	Gass, David Lee	☑	☐ 0	$3,760.44	$4,361.24	$0.80	$0.00	$0.00	$0.00	$600.00
			*****-**4944 Subtotal:**		$3,760.44	$4,361.24	$0.80	$0.00	$0.00	$0.00	$600.00
***-**7112											
	115048	Jones, Allen L.	☑	☐ 0	$6,240.51	$7,133.09	$67.58	$0.00	$0.00	$0.00	$825.00
			*****-**7112 Subtotal:**		$6,240.51	$7,133.09	$67.58	$0.00	$0.00	$0.00	$825.00
***-**7429											
	115049	Kaiser, Kevin C.	☑	☐ 0	$5,021.33	$6,040.99	$0.00	$0.00	$0.00	$0.00	$1,019.66
			*****-**7429 Subtotal:**		$5,021.33	$6,040.99	$0.00	$0.00	$0.00	$0.00	$1,019.66
***-**0036											
	115056	McLemore, Ronald L.	☑	☐ 0	$2,217.89	$6,267.89	$0.00	$0.00	$0.00	$1,200.00	$700.00
	115056	Payment to Credit Union 1, McLemore -	☑	☐ 0	$2,150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**0036 Subtotal:**		$4,367.89	$6,267.89	$0.00	$0.00	$0.00	$1,200.00	$700.00
***-**1019											
	119431	Meyer, Alex F.	☑	☐	$5,073.69	$5,877.30	$0.00	$0.00	$0.00	$0.00	$803.61

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**1019 Subtotal:**		$5,073.69	$5,877.30	$0.00	$0.00	$0.00	$0.00	$803.61
***-**9135											
	115050	Quick, Eldon L.	☑	☐	$4,280.79	$5,340.87	$0.80	$0.00	$0.00	$0.00	$1,059.28
				0							
			*****-**9135 Subtotal:**		$4,280.79	$5,340.87	$0.80	$0.00	$0.00	$0.00	$1,059.28
***-**4042											
	115131	Richter, Bert J.	☑	☐	$3,146.54	$3,933.18	$0.00	$0.00	$0.00	$0.00	$786.64
				0							
			*****-**4042 Subtotal:**		$3,146.54	$3,933.18	$0.00	$0.00	$0.00	$0.00	$786.64
***-**8303											
	123005	Saltsgaver, Bradley K.	☑	☐	$4,073.16	$5,597.91	$131.09	$0.00	$0.00	$549.52	$844.14
				0							
			*****-**8303 Subtotal:**		$4,073.16	$5,597.91	$131.09	$0.00	$0.00	$549.52	$844.14
***-**8982											
	115051	Sawlaw, David Eric	☑	☐	$3,808.93	$4,534.44	$0.00	$0.00	$0.00	$0.00	$725.51
				0							
			*****-**8982 Subtotal:**		$3,808.93	$4,534.44	$0.00	$0.00	$0.00	$0.00	$725.51
***-**7132											
	115059	Schlosser, Michael D.	☑	☐	$3,544.14	$3,904.96	$0.00	$0.00	$0.00	$0.00	$360.82
				0							
			*****-**7132 Subtotal:**		$3,544.14	$3,904.96	$0.00	$0.00	$0.00	$0.00	$360.82

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**5702											
	115052	Smith, Charles J.	☑	☐ 0	$2,130.31	$5,421.71	$0.00	$0.00	$0.00	$0.00	$395.70
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$395.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$2,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**5702 Subtotal:**		$5,026.01	$5,421.71	$0.00	$0.00	$0.00	$0.00	$395.70
***-**0249											
	115053	Spear, Mark A.	☑	☐ 0	$3,222.76	$5,606.25	$67.58	$0.00	$0.00	$0.00	$315.91
	115053	Payment to Gifford State Bank, Spear -	☑	☐ 0	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**0249 Subtotal:**		$5,222.76	$5,606.25	$67.58	$0.00	$0.00	$0.00	$315.91
***-**8653											
	119520	Welch, Richard K.	☑	☐ 0	$4,215.02	$6,693.61	$1,878.46	$0.00	$0.00	$0.00	$600.13
			*****-**8653 Subtotal:**		$4,215.02	$6,693.61	$1,878.46	$0.00	$0.00	$0.00	$600.13
***-**2486											
	115054	Williams Jr, Glenn W.	☑	☐ 0	$2,843.85	$7,564.26	$0.00	$0.00	$0.00	$0.00	$720.41
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐	$3,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

See Accountants' Compilation Report

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐ 0	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**2486 Subtotal:**		$6,843.85	$7,564.26	$0.00	$0.00	$0.00	$0.00	$720.41
***-**8578											
	115132	Wooten, Jeffrey A.	☑	☐ 0	$6,019.84	$7,183.31	$0.00	$0.00	$0.00	$0.00	$1,163.47
			*****-**8578 Subtotal:**		$6,019.84	$7,183.31	$0.00	$0.00	$0.00	$0.00	$1,163.47
			Service Subtotal:		$92,895.46	$112,472.39	$3,131.06	$25.00	$200.00	$1,749.52	$14,471.35
Surviving Spouse											
***-**0585											
	115074	Carter, Margurette	☑	☐ 0	$4,730.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
	115074	Payment to Credit Union 1, Carter -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**0585 Subtotal:**		$5,330.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
***-**9717											
	115076	Grabow, Jacqueline M.	☑	☐ 0	$3,586.17	$4,496.30	$30.30	$0.00	$0.00	$0.00	$879.83
			*****-**9717 Subtotal:**		$3,586.17	$4,496.30	$30.30	$0.00	$0.00	$0.00	$879.83
***-**9901											
	115078	Tarr, Betty J.	☑	☐	$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**9901 Subtotal:**		$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00
***-**3134											
	115066	Tittle, Elaine A.	☑	☐ 0	$4,228.94	$4,228.94	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**3134 Subtotal:**		$4,228.94	$4,228.94	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2512											
	115080	Wiseman Casper, Lisle C.	☑	☐ 0	$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**2512 Subtotal:**		$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
***-**4552											
	115055	Zonfrilli, Mary Ann	☑	☐ 0	$4,302.86	$6,783.16	$30.30	$0.00	$0.00	$0.00	$600.00
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Gifford State Bank, Zonfrilli -	☑	☐ 0	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐ 0	$300.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115055	Payment to Credit Union 1, Zonfrilli -	☑	☐ 0	$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**4552 Subtotal:**		$6,152.86	$6,783.16	$30.30	$0.00	$0.00	$0.00	$600.00

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
			Surviving Spouse Subtotal:		$22,920.89	$25,611.32	$60.60	$0.00	$0.00	$0.00	$2,629.83

Multiple Batch Report

Check Date 9/30/2024 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax

Totals

ACH Flag	Payments	Net Payment Total	Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Yes	49	$143,118.22	$167,639.42	$5,225.50	$25.00	$200.00	$1,749.52	$17,321.18
No	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total	49	$143,118.22	$167,639.42	$5,225.50	$25.00	$200.00	$1,749.52	$17,321.18

Rantoul Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
July 1, 2024 - September 30, 2024

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
07/15/24	30456	**Lauterbach & Amen, LLP**			
		52-170-03	#92877 06/24 Accounting & Benefits	955.00	
		52-170-06	#92877 06/24 PSA	990.00	
			ACH Amount (Direct Deposit)		1,945.00
07/15/24	50097	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	3,065.10	
			Check Amount		3,065.10
07/30/24	30461	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C1017 F30670 Legal Service	1,715.22	
			ACH Amount (Direct Deposit)		1,715.22
08/01/24	30462	**Wall Capital Group, Inc**			
		52-190-01	2Q24 Investment Manager/Advisor Fee	5,511.19	
			ACH Amount (Direct Deposit)		5,511.19
08/01/24	50099	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	3,604.51	
			Check Amount		3,604.51
08/01/24	50100	**SKBA Capital Management, LLC**			
		52-190-01	Investment Manager/Advisor Fee	13,498.72	
			Check Amount		13,498.72
08/08/24	30464	**IPPFA**			
		52-290-25	2024 8hr Online Training Registration	0.00	
		52-290-25	Rogers,C #XPNS8LJ45G8	285.00	
			ACH Amount (Direct Deposit)		285.00
08/12/24	30463	**Lauterbach & Amen, LLP**			
		52-170-03	#94037 07/24 Accounting & Benefits	955.00	
		52-170-06	#94037 07/24 PSA	990.00	
		52-170-03	#93572 FYE24 Workpapers	705.00	
			ACH Amount (Direct Deposit)		2,650.00
08/22/24	30469	**INSPE Associates, LLC**			
		52-170-04	IME #85640 Bross,M	2,730.00	
			ACH Amount (Direct Deposit)		2,730.00
08/22/24	30470	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C1017 F30745 Legal Service	225.00	
			ACH Amount (Direct Deposit)		225.00

Rantoul Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts

July 1, 2024 - September 30, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/22/24	50098	**BMO Bank**		
		52-190-04 Bank Fee	18.00	
			Check Amount	18.00
08/29/24	30471	**INSPE Associates, LLC**		
		52-170-04 IME #85703 Bross, M.	1,106.40	
			ACH Amount (Direct Deposit)	1,106.40
09/05/24	30472	**Reimer Dobrovolny & Labardi, PC**		
		52-170-05 C1017 F30980 Legal Service	1,266.88	
			ACH Amount (Direct Deposit)	1,266.88
09/09/24	30473	**Lauterbach & Amen, LLP**		
		52-170-03 #95037 08/24 Accounting & Benefits	955.00	
		52-170-06 #95037 08/24 PSA	990.00	
			ACH Amount (Direct Deposit)	1,945.00
09/09/24	30474	**INSPE Associates, LLC**		
		52-170-04 IME #85954 Bross,M	4,140.00	
			ACH Amount (Direct Deposit)	4,140.00
09/17/24	50102	**SKBA Capital Management, LLC**		
		52-190-01 Investment Manager/Advisor Fee	3,104.88	
			Check Amount	3,104.88
09/23/24	50101	**BMO Bank**		
		52-190-04 Bank Fee	32.57	
			Check Amount	32.57
			Total Payments	46,843.47

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts
July 1, 2024 - September 30, 2024

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
07/31/24	30457	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues - 07/24		25.00	
			Check Amount		25.00
07/31/24	30458	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 07/24		6,884.29	
			Check Amount		6,884.29
07/31/24	30459	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 07/24		200.00	
			Check Amount		200.00
07/31/24	30460	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		17,233.44	
			ACH Amount (Direct Deposit)		17,233.44
08/30/24	30465	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues - 08/24		25.00	
			Check Amount		25.00
08/30/24	30466	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 8/24		5,225.50	
			Check Amount		5,225.50
08/30/24	30467	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 8/24		200.00	
			Check Amount		200.00
08/30/24	30468	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		17,233.44	
			ACH Amount (Direct Deposit)		17,233.44
09/30/24	30475	**Village of Rantoul - Forum Fitness Center**			
		20-240-00 Union Dues - 09/24		25.00	
			Check Amount		25.00
09/30/24	30476	**Village of Rantoul - Insurance**			
		20-220-00 Insurance - 09/24		5,225.50	
			Check Amount		5,225.50
09/30/24	30477	**Village of Rantoul - Utility Department**			
		20-240-00 Utilities - 09/24		200.00	
			Check Amount		200.00
09/30/24	30478	**Internal Revenue Service**			
		20-230-00 Internal Revenue Service		17,321.18	
			ACH Amount (Direct Deposit)		17,321.18

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

July 1, 2024 - September 30, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
			Total Payments	69,798.35

Rantoul Police Pension Fund
Quarterly Transfer Report

All Bank Accounts

July 1, 2024 - September 30, 2024

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
			Total Payments	0.00

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**12,926,086,474**	**100.0**	**100.0**	**2.4**	**6.4**	**12.1**	**17.3**	**13.7**	**5.8**	**03/01/22**
Policy Index				*2.4*	*6.4*	*12.1*	*17.3*	*14.2*	*5.8*	
Policy Index- Broad Based				*2.8*	*7.1*	*13.7*	*19.3*	*16.8*	*5.8*	
IPOPIF Investment Portfolio	**12,926,086,474**	**100.0**	**100.0**	**2.4**	**6.4**	**12.1**	**17.3**	**13.7**	**5.7**	**04/01/22**
Policy Index				*2.4*	*6.4*	*12.1*	*17.3*	*14.2*	*5.8*	
Policy Index- Broad Based				*2.8*	*7.1*	*13.7*	*19.3*	*16.8*	*5.7*	
Growth	**7,588,551,057**	**58.7**	**58.0**	**3.3**	**7.3**	**16.3**	**23.0**	**19.4**	**7.4**	**04/01/22**
Growth Benchmark				*3.3*	*7.4*	*16.3*	*23.0*	*19.5*	*7.3*	
RhumbLine Russell 1000 Index	3,087,098,283	23.9	23.0	6.4	12.1	28.0	34.3	26.5	16.1	03/15/22
Russell 1000 Index				*6.4*	*12.1*	*28.1*	*34.4*	*26.5*	*16.2*	
RhumbLine Russell 2000 Index	679,709,411	5.3	5.0	11.0	19.4	21.6	36.4	16.8	10.0	03/15/22
Russell 2000 Index				*11.0*	*19.5*	*21.6*	*36.4*	*16.9*	*10.3*	
SSgA Non-US Developed Index	2,364,468,085	18.3	19.0	0.3	2.6	7.9	13.9	18.3	7.8	03/10/22
MSCI World ex U.S. (Net)				*0.2*	*2.5*	*7.6*	*13.5*	*17.9*	*7.4*	
International Developed Small Cap Equity	**638,712,319**	**4.9**	**5.0**	**0.9**	**4.1**	**7.3**	**14.9**	**12.9**	**1.5**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)				*0.4*	*4.5*	*5.5*	*13.1*	*12.6*	*0.6*	
Acadian ACWI ex US Small-Cap Fund	318,883,495	2.5	2.5	0.5	4.2	-	-	-	12.7	01/30/24
MSCI AC World ex USA Small Cap (Net)				*-0.4*	*2.8*	-	-	-	*8.2*	
WCM International Small Cap Growth Fund	162,407,459	1.3	1.3	2.7	5.6	-	-	-	4.3	03/01/24
MSCI AC World ex USA Small Cap (Net)				*-0.4*	*2.8*	-	-	-	*6.4*	
LSV International Small Cap Value Equity Fund	157,421,365	1.2	1.3	-0.1	2.4	-	-	-	5.7	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*-0.6*	*1.6*	-	-	-	*4.8*	
Emerging Market Equities	**818,562,959**	**6.3**	**6.0**	**-3.2**	**-2.9**	**4.6**	**8.6**	**9.7**	**-0.2**	**04/01/22**
Emerging Markets Equity Benchmark				*-3.3*	*-2.5*	*5.4*	*9.5*	*9.8*	*-0.2*	
SSgA Emerging Markets Equity Index	81,995,279	0.6	0.6	-3.1	-0.1	7.0	11.1	9.6	1.5	03/10/22
MSCI Emerging Markets (Net)				*-3.6*	*0.2*	*7.7*	*11.9*	*9.8*	*2.3*	
SSgA Emerging Markets ex China Equity	641,567,680	5.0	4.7	-3.2	-3.7	-	-	-	1.6	05/01/24
MSCI Emerging Markets ex China (Net)				*-3.3*	*-3.3*	-	-	-	*2.4*	
ARGA Emerging Markets Ex China Equity	95,000,000	0.7	0.7	-	-	-	-	-	-	11/30/24
MSCI Emerging Markets ex China (Net)				-	-	-	-	-	-	

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.

	Market Value	% of Portfolio	Target (%)	1 Mo	Fiscal YTD	YTD	1 Yr	2023	Since Inception	Inception Date
Income	**2,088,014,319**	**16.2**	**16.0**	**1.1**	**5.4**	**8.2**	**12.7**	**12.8**	**4.0**	**04/01/22**
Income Benchmark				*1.1*	*5.4*	*8.2*	*12.6*	*12.6*	*4.9*	
SSgA High Yield Corporate Credit	920,187,855	7.1	7.0	1.2	6.0	8.9	13.0	13.8	5.3	03/18/22
Spliced SSgA U.S. High Yield Index				*1.1*	*5.9*	*8.7*	*12.7*	*13.5*	*5.2*	
Emerging Market Debt	**774,427,440**	**6.0**	**6.0**	**0.9**	**5.6**	**8.1**	**13.3**	**11.2**	**2.7**	**04/01/22**
Emerging Markets Debt Benchmark				*1.2*	*5.6*	*8.0*	*13.2*	*11.1*	*4.2*	
SSgA EMD Hard Index Fund	580,649,872	4.5	4.5	1.2	5.8	8.3	13.5	11.2	3.9	03/14/22
Spliced SSgA EMD Hard Index				*1.2*	*5.6*	*8.0*	*13.2*	*11.1*	*3.9*	
Capital Group Emerging Markets Debt	193,777,568	1.5	1.5	0.2	-	-	-	-	-1.0	10/21/24
50 JPM EMBI Global Div / 50 JPM GBI EM Global Div				*0.3*	-	-	-	-	*0.2*	
Bank Loans	**393,399,025**	**3.0**	**3.0**	**1.0**	**3.8**	**-**	**-**	**-**	**6.7**	**03/01/24**
Credit Suisse Leveraged Loan Index				*0.8*	*3.8*	-	-	-	*6.6*	
Ares Institutional Loan Fund	131,073,630	1.0	1.0	1.0	4.1	-	-	-	7.2	03/01/24
Credit Suisse Leveraged Loan Index				*0.8*	*3.8*	-	-	-	*6.6*	
Aristotle Institutional Loan Fund	262,325,395	2.0	2.0	0.9	3.6	-	-	-	6.4	03/01/24
Credit Suisse Leveraged Loan Index				*0.8*	*3.8*	-	-	-	*6.6*	
Real Assets	**748,180,472**	**5.8**	**6.0**	**3.2**	**12.5**	**11.1**	**18.3**	**5.6**	**1.9**	**04/01/22**
Real Assets Benchmark				*3.0*	*11.3*	*9.9*	*15.2*	*4.7*	*-1.3*	
SSgA REITs Index	535,931,234	4.1	4.0	4.6	17.0	16.4	28.0	13.9	2.6	03/16/22
Dow Jones U.S. Select REIT Total Return Index				*4.6*	*17.1*	*16.4*	*28.1*	*14.0*	*2.6*	
Principal USPA	212,249,238	1.6	2.0	0.0	0.2	-2.6	-4.5	-10.7	-6.2	04/06/22
Risk Mitigation	**2,500,966,346**	**19.3**	**20.0**	**0.6**	**2.9**	**4.3**	**5.9**	**5.0**	**2.4**	**04/01/22**
Risk Mitigation Benchmark				*0.5*	*2.8*	*4.2*	*5.8*	*4.9*	*2.4*	
SSgA US Treasury Index	384,880,513	3.0	3.0	0.9	3.1	-	-	-	5.7	05/01/24
Blmbg. U.S. Treasury Index				*0.8*	*3.0*	-	-	-	*5.6*	
SSgA Core Fixed Income Index	386,421,535	3.0	3.0	1.1	3.8	3.2	7.0	5.6	0.0	03/17/22
Blmbg. U.S. Aggregate Index				*1.1*	*3.7*	*2.9*	*6.9*	*5.5*	*0.0*	
SSgA Short-Term Gov't/Credit Index	1,288,920,447	10.0	10.0	0.4	2.8	4.2	5.5	4.6	2.6	03/17/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.3*	*2.7*	*4.1*	*5.4*	*4.6*	*2.5*	
SSgA US TIPS Index	388,375,945	3.0	3.0	0.5	2.5	4.9	6.1	4.6	1.9	03/17/22
Blmbg. U.S. TIPS 0-5 Year				*0.4*	*2.5*	*4.8*	*6.0*	*4.6*	*2.0*	
Cash	52,367,906	0.4	1.0	0.4	2.1	4.7	5.1	5.0	3.9	03/22/22
90 Day U.S. Treasury Bill				*0.4*	*2.1*	*4.8*	*5.3*	*5.0*	*4.2*	
IPOPIF Pool Fixed Income Transition	374,281	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.

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

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

Benchmark	Time period	Composition
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

Policy Index Composition

As of 11/1/2024	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	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
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	3.0%				15.0%
Bloomberg US Treasury Index	2.0%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11.0%				55.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 10/1/2024	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	0.8%	1.4%			
MSCI Emerging Markets ex China	5.2%	9.0%			
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	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 9/1/2024	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	1.5%	2.6%			
MSCI Emerging Markets ex China	4.5%	7.8%			
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	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 8/1/2024	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	2%	3.4%			
MSCI Emerging Markets ex China	4%	6.9%			
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	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 7/1/2024	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	3%	5.2%			
MSCI Emerging Markets ex China	3%	5.2%			
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 6/1/2024	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	4%	6.9%			
MSCI Emerging Markets ex China	2%	3.4%			
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	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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 4/1/2024	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	6%	10.3%			
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 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 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 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%		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	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 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%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
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%

2025 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing

- Online 8 hr. seminar (Recorded 2024)

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: TBA

WHERE: TBA

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.

IPPFA
PREPARE PROTECT EDUCATE INFORM

2025 IPPFA Pension Conferences

2025 Illinois Pension Conference

May 7th - 9th
Eagle Ridge Resort, Galena, IL

Agenda at a glance:

Tuesday, May 6th - Heroes Family Fund Charity Golf Outing

Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm

Thursday, May 8th - Educational Sessions 8:00 am to 5:00 pm

Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm

2025 MidAmerican Pension Conference

October 1st - 2nd
Oak Brook Hills Resort, Oak Brook

PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS

Agenda at a glance:

Tuesday, September 30th - Heroes Family Fund Charity Golf Outing

Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm

Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

No Friday Sessions

For more information, please visit our website at www.ippfa.org. You may also call us at (630) 784-0406.

May 11, 2023

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 ILLINOIS MUNICIPAL LEAGUE

500 East Capitol Avenue | P.O. Box 5180 | Springfield, IL 62705-5180 | Ph: 217.525.1220 | Fx: 217.525.7438 | iml.org

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

ILLINOIS MUNICIPAL LEAGUE in partnership with EASTERN ILLINOIS UNIVERSITY

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

Rantoul Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2025

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Arie, Sean B.	Service		5,861.98	175.86	6,037.84	72,454.08
Barrett, Stephanie L.	Service		4,235.56	127.07	4,362.63	52,351.56
Beach, Marcus R.	Duty Disability		5,441.80	0.00	5,441.80	65,301.60
Buckley, Kurtis M.	Service		3,749.20	0.00	3,749.20	44,990.40
Carter, Margurette	Spouse		6,280.42	0.00	6,280.42	75,365.04
Casagrande, Charles A.	Service		5,197.45	155.92	5,353.37	64,240.44
Crane, Dwight D.	Duty Disability		4,245.95	74.06	4,320.01	51,840.12
Flick, Terry L.	Duty Disability		4,125.29	83.62	4,208.91	50,506.92
Gamel, Henry H.	Service		7,967.19	239.02	8,206.21	98,474.52
Gass, David L.	Service		4,361.24	130.84	4,492.08	53,904.96
Goodwin, Richard D.	Duty Disability		3,694.08	51.07	3,745.15	44,941.80
Grabow, Jacqueline	Spouse		4,496.30	0.00	4,496.30	53,955.60
Hart, John D.	Duty Disability		1,728.76	0.00	1,728.76	20,745.12
Hedrick, Rick	Duty Disability		4,480.51	96.70	4,577.21	54,926.52
Jones, Allen L.	Service		7,133.09	213.99	7,347.08	88,164.96
Kaiser, Kevin C.	Service		6,040.99	181.23	6,222.22	74,666.64
Kerney, Lance	Duty Disability		4,089.80	0.00	4,089.80	49,077.60
McLemore, Ronald L.	Service		5,067.89	188.04	5,255.93	63,071.16
McLemore, Ronald L. - QILDRO	QILDRO		1,200.00	0.00	1,200.00	14,400.00
Meyer, Alex F.	Service		5,877.30	0.00	5,877.30	70,527.60
Quick, Eldon L.	Service		5,340.87	160.23	5,501.10	66,013.20
Richter, Bert J.	Service		3,933.18	118.00	4,051.18	48,614.16
Saltsgaver, Bradley K.	Service		5,048.39	151.45	5,199.84	62,398.08
Saltsgaver, Bradley K. - QILDRC	QILDRO		549.52	16.49	566.01	6,792.12
Sawlaw, David E.	Service		4,534.44	136.03	4,670.47	56,045.64
Schlosser, Michael D.	Service		3,904.96	117.15	4,022.11	48,265.32
Smith, Charles J.	Service		5,421.71	162.65	5,584.36	67,012.32
Spear, Mark A.	Service		5,606.25	168.19	5,774.44	69,293.28
Tarr, Betty J.	Spouse		2,822.50	0.00	2,822.50	33,870.00
Tittle, Elaine A.	Spouse - NT		4,228.94	0.00	4,228.94	50,747.28
Welch, Richard K.	Service		6,693.61	200.81	6,894.42	82,733.04
Williams, Glenn W. Jr.	Service		7,564.26	226.93	7,791.19	93,494.28
Wiseman, Lisle C.	Spouse		1,000.00	0.00	1,000.00	12,000.00
Wooten, Jeffrey A.	Service		7,183.31	215.50	7,398.81	88,785.72
Zonfrilli, Mary A.	Spouse		6,783.16	0.00	6,783.16	81,397.92
Totals			**165,889.90**	**3,390.85**	**169,280.75**	**2,031,369.00**

Rantoul Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2025

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Meyer, Alex F.	Initial Increase	9/1/2025	808.13	6,685.43
Buckley, Kurtis M.	Initial Increase	5/1/2026	487.40	4,236.60
Kerney, Lance	Initial Increase	1/1/2028	1,595.02	5,684.82
Hart, John D.	Initial Increase	1/1/2030	1,555.88	3,284.64
Beach, Marcus R.	Initial Increase	1/1/2037	2,122.30	7,564.10

Notes

1. None

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 26, Issue 1, January 2025

Legal and Legislative Update

Failure to Allow Reasonable Medical Treatment Dooms Officer's Disability Claim

Shirley v. Village of Clarendon Hills Police Pension Fund et. al, 2024 IL App (3d) 230257

Officer Shirley was injured while assisting paramedics by restraining a minor lying on a cot for emergency transport. While the officer struggled to restrain the minor, he felt a pop in his right shoulder and later experienced severe pain and decreased strength in his right arm.

Officer Shirley sought treatment shortly after the incident and was referred to physical therapy. He was also seen by an orthopedic specialist who advised on both surgical and conservative treatment options. While conservative treatment in the form of physical therapy was offered, it was unlikely it would resolve the issues in the officer's right shoulder. If those issues did not resolve, surgery was the only other option. Following extensive physical therapy, the officer's symptoms did not improve, and he was discharged from physical therapy as the doctor found his only option for improvement would be surgery.

In This Issue…

Officer Shirley saw several doctors all of whom diagnosed him with a SLAP tear of the right shoulder. The doctors also agreed further conservative treatment would be fruitless and recommended surgery. The medical evidence showed surgery would likely be successful in returning the officer to full duty and was accompanied by minimal risks.

Following a two-year period of light duty, the police department terminated Shirley's light duty position, and he applied for a line of duty or, in the alternative, a not in the line of duty disability pension. All three pension board doctors agreed Officer Shirley was disabled from the tear in his right shoulder. The three IME physicians also agreed the tear in the right shoulder was caused by the incident where Officer Shirley attempted to restrain the minor on the cot. Two of the IME physicians opined it was highly likely Shirlye would be able to return to duty after surgery. They also opined the risks associated with the surgery were minimal. The remaining IME physician did not offer an opinion on return following surgery.

According to the IME physicians and his testimony before the pension board, the officer choose not to pursue a surgical option because he suffered from a migraine condition triggered by stressful situations and he knew people with similar injuries who underwent unsuccessful surgical procedures.

Following a hearing in which the Village participated as an intervenor, the pension board found Officer Shirley disabled as the result of an act of duty but his refusal to undergo surgical treatment because of his migraine condition and anecdotal evidence from others was unreasonable. The pension board denied both line of duty and not in the line of duty pension benefits.

On appeal, Officer Shirley argued his refusal of surgery was not unreasonable because some of the physicians who evaluated him identified risks associated with surgery. He argued this was analogous to the *Mulak* case where conservative treatment rather than surgery was accepted as a reasonable course of treatment. However, the Court found this case different than *Mulak* because the evidence before the pension board offered no treatment other than surgery would remedy the officer's disability.

Plaintiff also argued that because his refusal to undergo surgery was based on his sincere concerns over risk, it was reasonable and should not result in denial of benefits. The Court found the pension board properly rejected this basis finding he had offered insufficient evidence of his claimed neurological condition and did not present evidence establishing the sincerity of his fears.

The Appellate Court also found the pension board's finding the recommended surgical procedure would have a high likelihood of success was supported by the evidence. Two of the three IME physicians found it had a high probability of success and would return the officer to full and unrestricted police duty.

Those same physicians found the risk associated with the surgical procedure to be minimal. While Plaintiff argued there was still some risk associated with surgery and his refusal was therefore reasonable, the Appellate Court found, "we are aware of no governing law that requires a treatment option to be completely risk-free in order to be deemed reasonable."

Finishing its analysis of the denial of line of duty disability benefits, the Appellate Court affirmed the pension board determination the officer's refusal to undergo surgery constituted a superseding cause of his disability. "A refusal to undergo recommended treatment rises to the level of a superseding cause sufficient to warrant the denial of a pension if the treatment would have restored the claimant's ability to work as a police officer." Because two IME physicians found the surgery would have allowed the officer to return to work as a police officer, it was not against the manifest weight of the evidence to find his refusal to undergo surgery rose to the level of a superseding cause of his continuing disability and line of duty disability benefits were properly denied.

On appeal, the officer also argued that even if his refusal to undergo surgery resulted in denial of line of duty disability benefits, he should still be entitled to not in the line of duty disability pension benefits. The Appellate Court affirmed the pension board's denial of any type of disability benefit adopting reasoning from the *Turcol* Court that, "regardless of the type of pension that a claimant seeks, a compensable disability will not be found if the claimant unreasonably refuses the necessary medical treatment for the disabling injury." Citing *Mulack*, the Court affirmed the notion that "the term 'disability', as used in the Code, has been interpreted to 'exclude medical conditions [that] can be remedied without significant danger to life or health or extraordinary suffering and when medical opinion indicates that a prescribed remedy offers a reasonable prospect for relief."

Ultimately, the Appellate Court affirmed the pension board decision to deny line of duty and non-duty disability benefits. Inasmuch as there are very few cases dealing with refusal of medical treatment in a disability context, this case provides much needed guidance for pension boards. However, cases of this nature are extraordinarily fact specific and should be analyzed on a case-by-case basis. The *Shirley* case is the first reported decision to affirm a pension board denial of disability benefits due to failure to seek surgical treatment. ❖

New Rules & Regulations Now Available!

RDL attorneys have completed extensive revisions to the form rules and regulations for both police and firefighters' pension funds. These updates reflect both statutory and case law changes relevant to pension board operations. If you are a quarterly phone or in-person attendance pension board and would like to consider adoption of the updated rules, please contact our office for a draft copy. If you are a non-retainer pension board and would like to consider adoption of the new rules, please contact our office for information. ❖

Unanimous Medical Evidence Leads to Disability Despite Evidence of Farming

Barz v. Vill. of Hazel Crest Firefighters' Pension Fund, 2024 IL App (1st) 240137-U

Firefighter Barz sprained his ankle on two separate dates in 2018. After the first sprain, he returned to work several months after having been cleared by the municipality's physician. On the first day back, he again sprained the same ankle. The second sprain, according to the applicant, led to several surgeries, extensive medical treatment, and an eventual placement of a spinal cord stimulator to alleviate symptoms of complex regional pain syndrome. Complicating this series of events were two facts the pension board found significant. First, the applicant was operating an 80-plus acre farm at the time he was claiming he was unable to perform duties of a firefighter. Second, his forthrightness about these activities was called into question by both the Board as well as the intervenor municipality. The pension board, after hearing extensive testimony, found the applicant failed to prove his current disability was in fact suffered during an act of duty. This conclusion was primarily based on the pension board's views about the applicant's veracity. Both the circuit court and the appellate court disagreed.

It was undisputed Barz was disabled. However, as the Appellate Court found, the manifest weight of the evidence showed Barz's 2018 on-duty injuries were clearly a causative and contributing factor in his disability, and the Board erred in ignoring the three independent medical evaluators' reports and documentary evidence showing a causal connection. The Appellate Court stated there was no evidence an off-duty injury broke the causal chain or that Barz lied or concealed information to his medical providers to such an extent to warrant the Board completely discarding the independent medical opinions.

The Appellate Court rejected the pension board's finding the IME opinions did not address, reference, or comment on Barz's farming operation or the surveillance videos, which the Board found highly relevant. The Court noted the intervenor failed to take any evidence depositions to support the allegations against the applicant. While the board has the authority to judge Barz's credibility, the Appellate Court concluded there was simply no evidence to support the Board's finding Barz lied or concealed anything. It was pure supposition to suspect Barz was not forthright about causation based on the lack of commentary about farming in the medical documentation, according to the Appellate Court.

The Appellate Court found the board unduly emphasized the extent and nature of Barz's farming operation. While Barz fed his chickens and hogs, the Court specifically found there was no evidence these activities resulted in a new or intervening injury that broke the casual chain between his 2018 work-related injuries and CRPS diagnosis. The Appellate Court found none of the examining IME physicians pointed to any other cause or intervening event for Barz's permanent disability. Nor did any other medical provider.

The Appellate Court concluded there was no direct evidence Barz lied, either in the past or present, and there were no minority medical opinions for the Board to rely on. All medical opinions favored Barz, finding the board discounted them all and assumed Barz lied. It also found the board jumped to the conclusion there was an intervening non-work-related injury that broke the causal connection between Barz's 2018 injuries and his disability. ❖

What is the Proper Legal Standard for Determining Causation Under Article 4?

Sobczyk v. Bd. of Trustees of the Rockford Firefighters' Pension Fd., et al., 2024 IL App (4th) 240261-U

Plaintiff sought line-of-duty or occupational disease disability benefits due to his cancer diagnosis. Plaintiff joined the Rockford Fire Department in March 1995 and was diagnosed with p16-positive squamous cell carcinoma in April 2021. It metastasized to his other lymph nodes. Biopsies of those nodes confirmed p16-positive squamous cell cancer was negative for the human papillomavirus (HPV) 16 and 18 genotypes.

Sobczyk applied for line-of-duty and occupational-disease disability pensions, citing his cancer diagnosis. Four hearings were conducted regarding his claim. Initially, the hearing officer went over the basic legal principles, including causation, to which Plaintiff's attorney did not object.

Sobczyk testified he was exposed to smoke, plastic fumes, asbestos, and other carcinogens almost daily. He wore all the department-issued gear when responding to fire calls but routinely took off his breathing apparatus when removing smoldering debris. He occasionally wore an N95 mask when there was a lot of dust and other fumes.

The Pension Board received the reports of its independent medical examiners (IMEs) Dr. Campbell, Dr. Samo, and Dr. Lieberman. It also received the report and heard testimony from Plaintiff's retained expert, Dr. Orris, trained in occupational and internal medicine.

Dr. Campbell, board-certified oncologist, opined Plaintiff's firefighter duties did not contribute to his cancer diagnosis. He noted Plaintiff's tumors tested "strongly positive" for p16, which is indicative of cancer caused by HPV. Dr. Campbell explained Plaintiff had negative results for HPV 16 and 18 genotypes because cancers become more "deranged" and lose HPV positivity when they metastasize.

Dr. Samo opined Plaintiff's cancer is unrelated to an act of duty, noting patients are routinely only tested for the two of the most common HPV variants out of over 100. He further noted the relevant medical studies show no link between the type and location of the cancer Plaintiff was diagnosed with and firefighting duties.

Dr. Lieberman, board-certified in otolaryngology, noted biopsies positive for p16 are indicative of HPV-driven tumors. He opined Plaintiff's cancer is HPV-related and not caused by firefighting duties.

Plaintiff's expert opined "it is highly likely that [plaintiff's] cancer is one covered" under the Pension Code, given plaintiff's exposure to various carcinogens over the course of his decades-long employment as a firefighter. He further opined Plaintiff's cancer was not likely caused by HPV, "given the genotype 16 and 18 being negative."

The Pension Board denied Plaintiff's application for line-of-duty and occupational disease disability pension benefits, reasoning most of the medical evidence showed Plaintiff's cancer was caused by HPV, not firefighting duties or exposure to heat, radiation, or a known carcinogen. It also found that while smoke could be a cause or factor in the development of Plaintiff's cancer, he failed to present evidence of it.

On appeal, the Appellate Court affirmed the decision of the pension board. It held Plaintiff failed to show the Pension Board used the wrong causation standard, and the Pension Board relied on sufficient evidence to reach its decision.

The Appellate Court held the Pension Board utilized the proper causation standard. The Pension Board properly relied on the IMEs to conclude Plaintiff's cancer was caused by HPV. It properly placed "paramount weight" on Dr. Campbell's opinion because he is a board-certified oncologist.

Sobczyk illustrates the proper causation standard pension boards must utilize when adjudicating Article 4 line-of-duty and occupational disease disability applications. While the evidence does not need to be unanimous, some evidence must support the pension board's determination. Relevant, but not dispositive, factors a pension board may consider when placing greater weight on certain doctor's opinions include whether a doctor specializes in the type of injury the applicant sustained.❖

Congress Passes Social Security Fairness Act

Following action in the House of Representatives, in late December the Senate passed legislation to end the windfall elimination and government pension offset provisions for social security. Those provisions had acted to reduce the social security benefit of individuals who also received a local government pension. Retired police officers and firefighters, including their eligible spouses, who qualify for social security should see an increase to those benefits in 2025 as the result of the elimination of these reductions. At the time of this writing, President Biden had not yet signed the bill into law although it is expected he will do so. ❖

No Duty Disability Without Causal Link Between Duty Incidents and PTSD Disability

Mayer v. the Bd. of Trustees of the Calumet City Firefighters' Pension Fund, 2024 IL App (1st) 232059-U

Plaintiff sought line-of-duty disability benefits related to psychological and emotional trauma. After the Pension Board denied line of duty disability benefits, Plaintiff argued the Pension Board utilized the wrong causation standard when it focused solely on the independent medical evaluators (IMEs) opinions to the exclusion of other evidence. The Appellate Court disagreed.

Plaintiff's background included multiple instances of psychological trauma preceding her fire service. These included domestic conflict between her mother and father, the murder of her older brother when she was nine years old, sexual molestation by a neighbor's teenaged son when she was ten and eleven years old, and verbal and physical abuse by her mother, until she left home at eighteen. She was also successfully treated for post-partum depression in 1998 with Zoloft.

At the time she joined the Fire Department in 2009, Plaintiff was neither diagnosed with nor receiving treatment for any psychiatric conditions. Plaintiff identified numerous duty incidents she claimed led to her disability. Plaintiff identified incidents in 2015, 2018, and 2019 that she alleged contributed to her disability. She returned to full, unrestricted duty after each incident. She did not receive any treatment after these incidents aside from being proscribed Zoloft after the 2018 incident.

In April 2020, Plaintiff's father suffered a heart attack. The paramedics did not administer emergency care or treatment to Plaintiff's father, and they remained on the scene for only nine minutes. Her father died, and Plaintiff subsequently became depressed, suffered from insomnia, began drinking heavily, and had nightmares and flashbacks. Plaintiff consulted Dr. Nitin Thapar, who diagnosed her with anxiety disorder and prescribed Xanax.

Plaintiff subsequently responded to a cardiac arrest call and attempted resuscitation efforts. A female family member yelled at Plaintiff not to touch the patient. Plaintiff was ordered to honor the family member's wishes. She became upset and left the house. That was the last day Plaintiff worked in a full, unrestricted capacity. A few months later Plaintiff applied for duty-disability benefits, citing post-traumatic stress disorder (PTSD), anxiety, and depression resulting from the cumulative effects of traumatic incidents she experienced on the job.

Plaintiff was evaluated by four (4) IMEs. Dr. Ganellen diagnosed Plaintiff with chronic major depressive disorder and generalized anxiety disorder. She opined the death of Plaintiff's father exacerbated her pre-existing depression and anxiety and caused her disability. Dr. Reff diagnosed Plaintiff with recurrent major depression and PTSD. He opined plaintiff was "disabled by a combination of pre-existing conditions and the contribution of the cumulative effects of firefighting duty." Dr. Reff opined the death of Plaintiff's father was the seminal event that led to Plaintiff's disability.

Dr. Conroe diagnosed Plaintiff with recurrent major depression, generalized anxiety disorder, and PTSD. He opined Plaintiff's condition was manageable prior to her father's death. Dr. Conroe opined duty incidents did not cause her disability. Dr. Galatzer-Levy diagnosed Plaintiff with PTSD, anxiety disorder, and a substance-abuse disorder in remission. He opined duty incidents did not cause Plaintiff's disability but may have acted as a trigger. The Pension Board found Plaintiff disabled but determined she failed to establish a causal connection between her disability and an act of duty.

The Appellate Court reiterated Plaintiff did not need to prove a duty incident was the primary cause of her disability, only that it aggravated, contributed, or exacerbated her disability. It held the Pension Board relied on sufficient evidence to reach its decision. Specifically, every IME agreed Plaintiff suffered from preexisting mental and emotional issues. Plaintiff testified she did not abuse alcohol or suffer from depression or PTSD until after her father's death. Plaintiff returned to full, unrestricted duty after every duty incident and only became disabled after her father died.

The Appellate Court held the Pension Board reasonably relied on the opinions of the IMEs and on Plaintiff's testimony in finding she failed to establish her preexisting conditions stemmed from an act of duty or the cumulative effect of acts of duty. It noted that while firefighters/paramedics are regularly exposed to stressful and gruesome events, that alone is insufficient to qualify for a duty disability benefit. The Appellate Court affirmed the Circuit Court, finding significant deference is due the Pension Board considering the record before them.

Mayer illustrates exposure to stressful and gruesome events is insufficient alone to establish duty disability. The applicant must present evidence casually linking those events to an actual disability that prevents the firefighter/paramedic from returning to duty. Such evidence can take the form of a doctor's report establishing a causal link between a duty incident and a disability. Here, Plaintiff identified numerous stressful and gruesome events. However, she failed to present evidence linking those events to her disability. Instead, the overwhelming evidence illustrated the death of Plaintiff's father triggered her disability.❖

Officer Entitled to Disability Benefits after Municipality Fails to Provide Employment

Moreland v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 2024 IL App (1st) 240049

Plaintiff applied for duty disability benefits after injuring his lower back and left hip in a traffic accident, while he was on duty and responding to a shooting. Six weeks after the accident, Plaintiff went to the emergency room with severe lower back pain. He was diagnosed with sciatica and prescribed various medications.

Approximately 5 months later, after completing a course of physical therapy, Plaintiff's treating physician cleared him for full, unrestricted duty. Plaintiff worked full, unrestricted duty until early December of 2020, when he went on medical leave after contracting COVID-19. In late January of 2021, an MRI of Plaintiff's back revealed multiple herniated discs and disc degeneration.

Plaintiff underwent hip arthroscopy and related procedures in June of 2021. Plaintiff was prescribed physical therapy, reaching maximum medical improvement in March of 2022. His treating physician approved his return to full, unrestricted duty related to the left hip issue. Nevertheless, Plaintiff complained of lower back pain. Related to the lower back issues, the Board's independent medical examiner found Plaintiff was fit for full, unrestricted duty. In contrast, Plaintiff's doctor opined he was permanently disabled due to the back issues.

Before the Pension Board held a hearing on his disability application, Plaintiff reported to the Chicago Police Department Medical Section ("CPD Medical") to obtain an assignment. CPD Medical referred Plaintiff to Dr. Kristin Houseknecht, who opined he is unable to return to duty based on his treating physician's opinion that Plaintiff was disabled due to his back issues.

After hearing the evidence, the Pension Board denied his application for duty disability benefits, relying on the independent medical examiner's opinion. On administrative review, Plaintiff argued he was denied a disability benefit, yet unable to return to work due to the City's employment decision. Citing the Illinois Supreme Court's decision in *Kouzoukas v. The Retirement Board of the Policeman's Annuity and Benefit Fund*, Plaintiff asserted he was in a "catch-22" position, as he is unable to work but is not receiving disability benefits. The Circuit Court rejected Plaintiff's argument and affirmed the decision of the Pension Board, finding its decision was not contrary to the manifest weight of the evidence. Plaintiff appealed.

The Appellate Court reversed, finding the City's failure/refusal to assign Plaintiff to a position made the Pension Board's decision contrary to the manifest weight of the evidence. Once again, citing *Kouzoukas*, the Appellate Court found the Pension Board did not have exclusive jurisdiction over the award of Plaintiff's disability benefits since the City's employment decision placed him in a "catch-22" position, thereby requiring the award of disability benefits. This decision represents a continuation of the cases finding the City's employment decision trumps the Pension Board's decision after evaluating the medical evidence.❖

Court Grants Line of Duty Disability Benefits Despite Return to Work After Accident

Bechina v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2024 IL App (1st) 240324-U

In *Bechina*, the First District Court of Appeals reversed the decision of the Retirement Board of the Policeman's Annuity and Benefit Fund finding plaintiff was not entitled to a duty disability benefit. The Appellate Court found the board's findings, made in reliance on the opinion of the chosen IME physician, were against the manifest weight of the evidence. The Appellate Court cited several issues with the IME opinion relied upon by the board that failed to carry the day.

The record showed Bechina was injured on May 11, 2016, while on duty. Initial statements indicated she suffered injury to her cervical spine, shoulder and left elbow. She was treated the following days for these injuries. While not specifically complaining of a lumbar back injury at the time, Bechina now claimed her current disabling conditions – which included lumbar issues requiring multiple surgeries – were directly related to her on-duty accident in 2016.

The Board hired Dr. Bryan Neal, an orthopedic surgeon, to conduct her IME. Dr. Neal "[did] not find any of the current diagnoses *** to be related to her motor vehicle accident." He refrained from making a prognosis about her ability to return to work pending her planned lumbar spine fusion surgery. He reported Bechina "does not have the ability to work full-duty work," in that she was not able to safely arrest someone actively resisting. He noted, but did not explain, the significance of Bechina's return to full, unrestricted duty for over 4 years.

Bechina sent Dr. Neal's report to her three treating physicians, who each provided a narrative report describing their treatment of Bechina and medical opinion on her conditions. All three treating physicians disagreed with Dr. Neal's assessment. The Appellate Court noted that none of the treating physicians commented or opined about Bechina returning to work for over 4 years.

The Board found Bechina was disabled from full and unrestricted police duties due to her lumbar spine condition, but the disability was not the result of an act of duty. The Board explained it gave more weight to the opinion of Dr. Neal, who concluded Bechina's lumbar spine condition, while disabling, was unrelated to the 2016 collision. The Board found significant the four-plus year gap between Bechina's 2016 injuries and her treatment beginning in 2020.

The Appellate Court found the Board ignored the fact Bechina had been involved in only one traumatic accident in which the relevant portions of her body were injured. While the Board relied on Dr. Neal, the Court found Dr. Neal did not explain the basis for this conclusion or propose any alternative reason for Bechina's lumbar spine condition. Instead, the Board incorrectly relied upon Dr. Neal's bare assertion to support it's finding the cause of Bechina's long history of medical treatment and numerous surgical procedures is not the 2016 on-duty vehicular accident.

The Appellate Court also noted that no physician, either treating or examining, proposed Bechina's lower back condition was idiopathic in nature. No one suggested the disc in her lower back herniated spontaneously or gradually over time or even that it could have. To the extent the Board assumed as much, it had no evidentiary basis to do so.

The Board also placed considerable weight on the fact Bechina returned to work without restrictions from June 2016 until January 2021 and that Dr. Neal acknowledged this fact in his report, whereas none of her treating physicians mentioned it. The Appellate Court concluded Bechina's return to work alone was insufficient evidence to conclude her injuries from the 2016 collision were thoroughly resolved.

The Appellate Court also stated that while there were conflicting medical opinions, there was no conflicting evidence on the actual cause of Bechina's disability—no intervening injury, medical condition, or even proposed attribution to normal aging. According to the Appellate Court, absent any other explanation, the opposite conclusion—that Bechina's lumbar spine injury in 2016 caused her disabling lower back pain in 2021—is clearly evident to any reasonable finder of fact. ❖

Public Bodies Must Give Notice of Change in Regular Meeting Dates

Public Access Opinion 24-013

The Open Meetings Act (OMA) requires public bodies, including pension boards, to annually publish a schedule of regular meeting dates at the beginning of each calendar or fiscal year. If a change is made to the regular meeting dates, the public body must give at least 10 days' notice of the change by publication in a newspaper of general circulation in the area. A singular rescheduled regular meeting need only comply with the usual 48-hour notice requirement.

At a regular meeting, the Village Board of Marissa, Illinois, voted to move its regular meetings from the third Monday of the month to the third Wednesday of the month, "until further notice". No additional notice of this change was given to the public at the time and within 10 days of the subsequent two village board meetings.

A complaint was filed with the Public Access Counselor (PAC) at the Attorney General's Office alleging the village board had failed to comply with the 10-day notice and publishing requirement. In a binding opinion, the PAC agreed the village's action violated the OMA.

In construing the notice required for changes to a meeting schedule, the PAC focused on Section 2.02 and 2.03 of the OMA. Section 2.02 provides public notice of a rescheduled regular meeting (or special meeting) must be given at least 48 hours in advance. Section 2.03 provides that if a change is made to the regular meeting dates, at least 10 days' notice must be given by publication in a newspaper. To harmonize these two seemingly conflicting deadlines, the PAC reasoned the 48-hour requirement of Section 2.02 applies only to a singular rescheduled regular meeting. The ten-day requirement of Section 2.03 applies when simultaneously rescheduling more than one regular meeting. As a result, the Village Board violated the OMA when it rescheduled more than one regular meeting by one act without meeting the ten day or publication requirement of Section 2.03 of the OMA.

How does this apply to your pension board meeting schedule? First, boards should be making a schedule of its regular meetings for the year available at the beginning of each calendar year. In the event a change needs to be made to that schedule once approved, simultaneous changes to multiple regular meeting dates would require compliance with Section 2.03 by publication in a newspaper with at least 10 days' notice. Changes to only one meeting date need only comply with the 48-hour notice requirement of Section 2.02. ❖

DOI Publishes Tier 2 Salary Cap and COLA Increase for 2025

Via a SIREN issued November 1, 2024, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two member of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on November 1 is a maximum pensionable salary for tier two members for 2025 of $141,407.74. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2025 will be 1.2%.❖

Suggested Agenda Items for

April (or 2nd Quarter of 2025)

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Status of Letters of Credit/Collateralization Agreements.
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

REIMER DOBROVOLNY & LABARDI PC NEWS

- November 1, 2024, RDL partner Brian LaBardi presented at the IPFA fall conference in Addison.
- November 6, 2024, RDL managing partner Rick Reimer presented at the Metropolitan Alliance of Police seminar regarding "Decertification for Dummies".
- December 2, 2024, RDL managing partner Rick Reimer presented at the IPPFA certified new trustee training in Naperville.
- May 2, 2025, RDL attorneys will attend and present at the IPFA Spring Pension Conference in Addison.
- May 7-9, 2025, RDL attorneys will attend and present at the IPPFA Spring Conference in Galena.

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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