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, April 22, 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.) January 21, 2025 Regular Meeting
5. Accountant's Report – Lauterbach & Amen
    a.) Monthly Financial Report
    b.) Presentation and Approval of Bills
    c.) Additional Bills, if any
    d.) Review/Update – Cash Management Policy
6. Investment Report
    a.) IPOPIF – Verus Advisory, Inc
        i. State Street Statements
7. Communications and Reports
    a.) Statements of Economic Interest
    b.) Affidavits of Continued Eligibility
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
10. Old Business
11. New Business
    a.) Certify Board Election Results – Active Member Positions
    b.) Discussion/Possible Action – Rules and Regulations
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.) Annual Independent Medical Examination – Marcus Beach
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 JANUARY 21, 2025

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Wednesday, January 21, 2025 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 9:01 a.m.

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

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 23, 2024 Regular Meeting:* The Board reviewed the October 23, 2024 regular meeting minutes. A motion was made by Trustee Rogers and seconded by Trustee Bross to approve the October 23, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the six-month period ending October 31, 2024 prepared by L&A. As of October 31, 2024, the net position held in trust for pension benefits is $37,983,292.32 for a change in position of $2,508,835.88. 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 August 1, 2024 through October 31, 2024 for total disbursements of $68,694.94. A motion was made by Trustee Bross 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 $68,694.94. Motion carried roll call vote.
AYES: Trustees Beach, Bross and Rogers
NAYS: None
ABSENT: Trustees Vasquez and Bouse

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

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Performance Report for the month ended November 30, 2024. The total market value is $12,926,086,474.

State Street Statements: This item was not discussed.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2025. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2025.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Application for Membership – Kyle Nierenhausen:* The Board reviewed the Application for Membership submitted by Kyle Nierenhausen. A motion was made by Trustee Rogers and seconded by Trustee Bross to accept Kyle Nierenhausen into the Rantoul Police Pension Fund effective August 12, 2024, as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Bross and seconded by Trustee Rogers to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

Review Trustee Term Expirations and Election Procedures: The Board noted that one of the active member terms currently held by Trustee Bross is expiring in May 2025. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

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: The Board discussed all mandatory training for the 2025 calendar year. A motion was made by Trustee Rogers and seconded by Trustee Bross to approve all mandatory trustee training hours for the 2025 calendar year. Motion carried by roll call vote.

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

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.

Disability Status Update – Matt Bross: The Board noted that Matt Bross was awarded a disability benefit and the benefit calculation is in process. Further discussion will be held at the next regular meeting.

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

ADJOURNMENT: A motion was made by Trustee Bross and seconded by Trustee Rogers to adjourn the meeting at 9:32 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 22, 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

February 28, 2025

Prepared By

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

Rantoul Police Pension Fund

Table of Contents

Accountants' Compilation Report

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

March 24, 2025

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 February 28, 2025 and the related statement of changes in net position - modified cash basis for the ten months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 28, 2025

	Current Year-to-Date	Prior Year-to-Date
Assets		
Cash and Cash Equivalents	$ 469,740.82	110,870.22
Investments at Fair Market Value		
Money Market Mutual Funds	49,159.86	346,977.88
Fixed Income	0.00	10,378,280.99
Insurance Contracts - Separate	0.00	1,414,528.63
Stock Equities	0.00	6,915,236.85
Mutual Funds	0.00	16,850,521.86
Pooled Investments	37,928,087.25	0.00
Total Cash and Investments	38,446,987.93	36,016,416.43
Accrued Interest	0.00	70,365.74
Prepaids	2,496.50	4,022.74
Total Assets	**38,449,484.43**	**36,090,804.91**
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	**38,444,850.72**	**36,059,824.11**

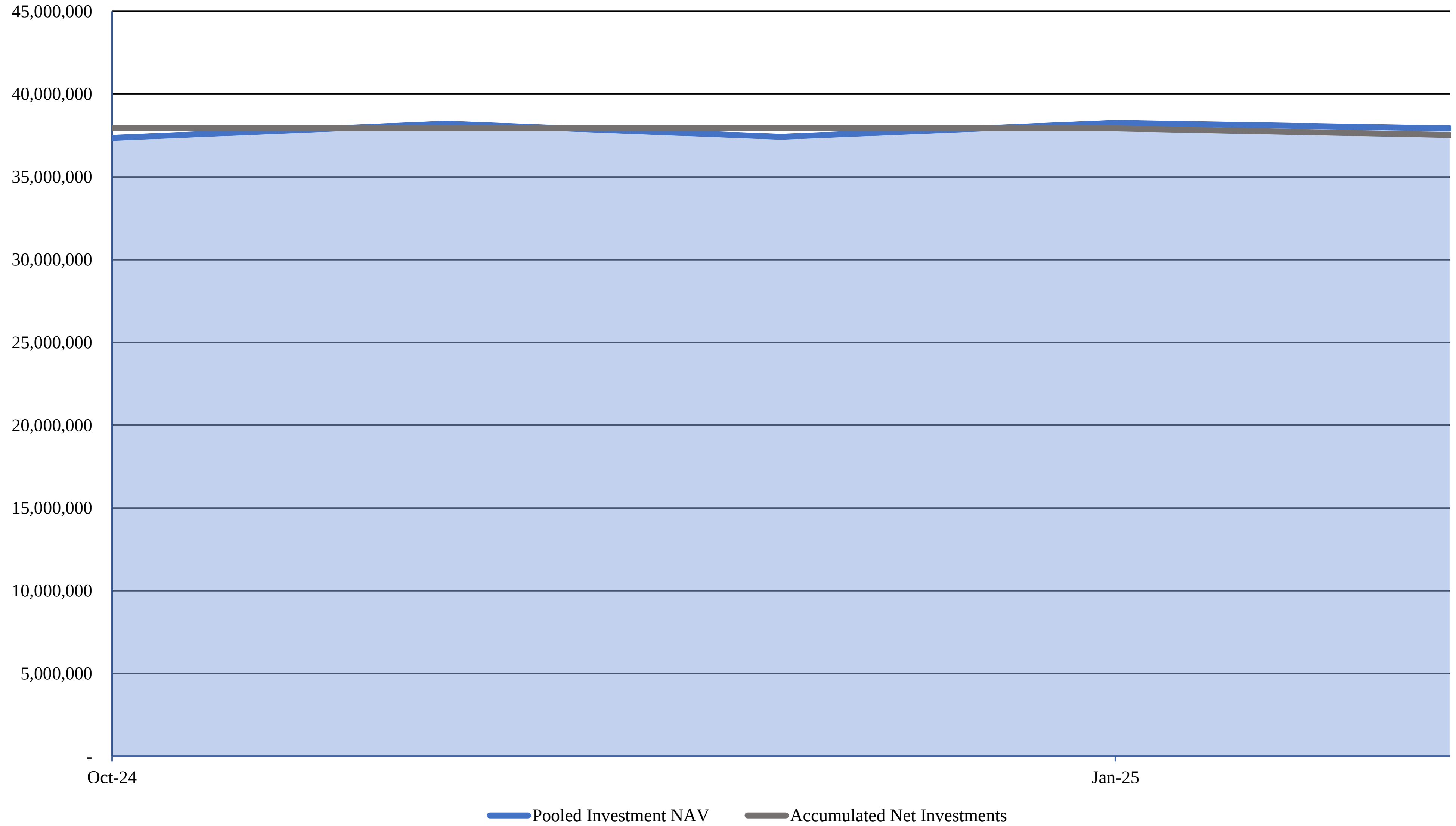
Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 28, 2025

	Current Year-to-Date	Prior Year-to-Date
Additions		
Contributions - Municipal	$ 229,910.65	282,329.44
Contributions - Members	314,236.07	203,895.13
Total Contributions	544,146.72	486,224.57
Investment Income		
Interest and Dividends Earned	448,045.65	770,557.22
Net Change in Fair Value	3,774,869.59	2,700,265.80
Total Investment Income	4,222,915.24	3,470,823.02
Less Investment Expense	(66,901.08)	(85,321.18)
Net Investment Income	4,156,014.16	3,385,501.84
Total Additions	**4,700,160.88**	**3,871,726.41**
Deductions		
Administration	67,010.46	52,185.63
Pension Benefits and Refunds		
Pension Benefits	1,662,756.14	1,621,960.97
Refunds	0.00	50,841.14
Total Deductions	**1,729,766.60**	**1,724,987.74**
Change in Position	**2,970,394.28**	**2,146,738.67**
Net Position Held in Trust for Pension Benefits		
Beginning of Year	35,474,456.44	33,913,085.44
End of Period	**38,444,850.72**	**36,059,824.11**

Other Supplementary Information

Rantoul Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

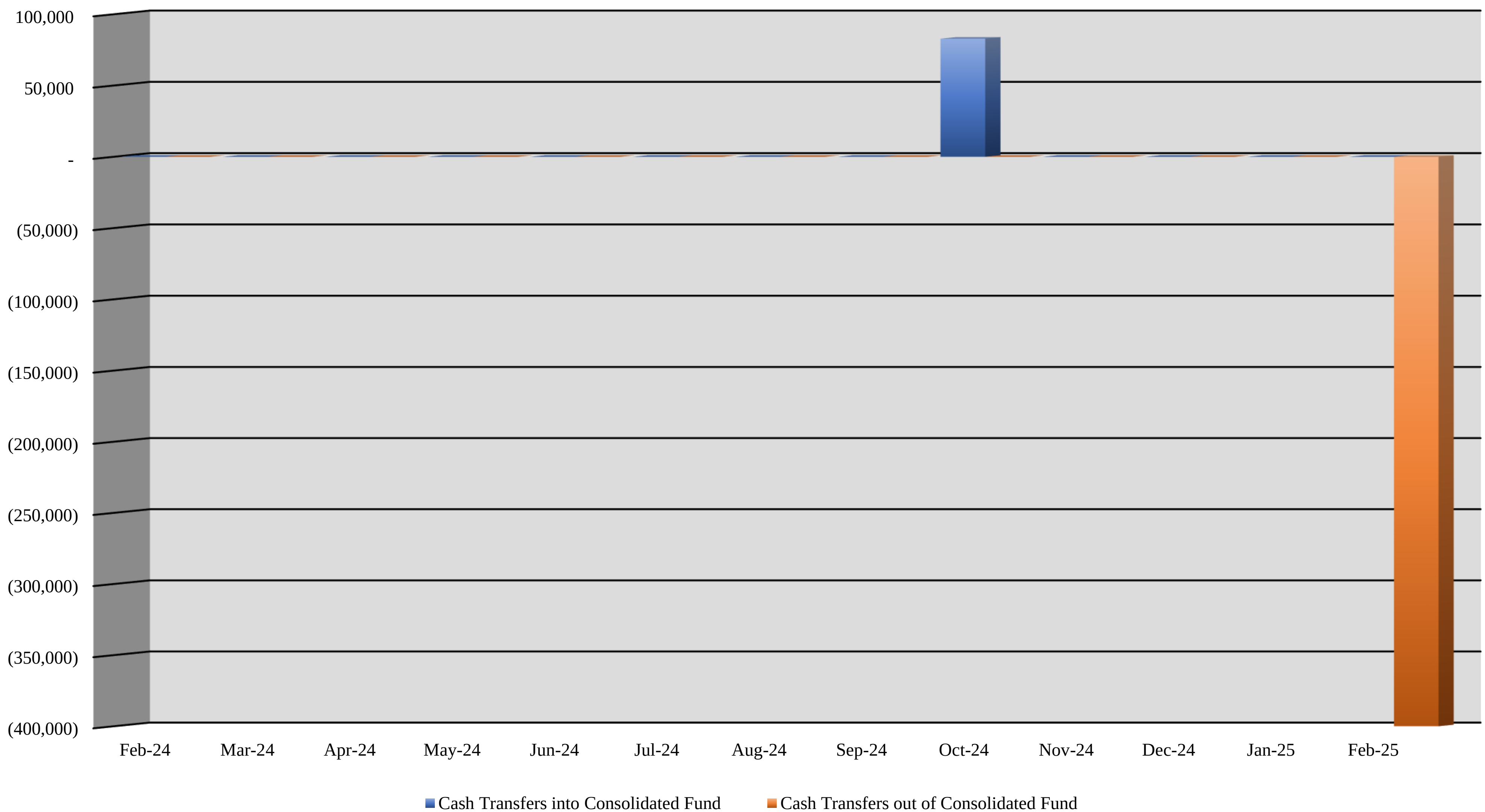


Rantoul Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending February 28, 2025

		03/31/24	04/30/24	05/31/24	06/30/24	07/31/24	08/31/24	09/30/24	10/31/24	11/30/24	12/31/24	01/31/25	02/28/25
Financial Institutions													
Busey Bank - CK		$ 55,152	55,153	55,153	55,154	55,154	55,155	55,155	55,156	55,156	55,157	55,157	55,157
BMO Bank - CK		59,334	61,371	141,327	57,294	43,701	47,878	50,678	58,957	85,990	81,582	135,701	414,583
		114,486	116,524	196,480	112,448	98,855	103,033	105,833	114,113	141,146	136,739	190,858	469,740
Schwab - MM	#0192	10,287	1,371	28,997	34,553	18,435	11,259	37,541	19,689	-	-	-	-
Schwab - MM	#1593	179,790	528,413	552,975	559,317	574,126	603,750	82,306	7	-	-	-	-
Schwab - MM	#3337	652	652	652	652	652	653	653	-	-	-	-	-
Schwab - MM	#3711	-	-	-	-	-	-	-	498,421	340,582	220,051	48,886	49,160
Schwab - MM	#3889	138,137	140,805	189,580	309,703	213,648	191,646	136,825	-	-	-	-	-
Schwab - MM	#8186	1	1	1	1	1	1	1	-	-	-	-	-
Schwab - MM	#9303	1	1	1	1	1	1	446,949	-	-	-	-	-
		328,868	671,243	772,206	904,227	806,863	807,310	704,275	518,117	340,582	220,051	48,886	49,160
Total		**443,354**	**787,767**	**968,686**	**1,016,675**	**905,718**	**910,343**	**810,108**	**632,230**	**481,728**	**356,790**	**239,744**	**518,900**
Contributions													
Current Tax		20,046	20,072	20,148	20,144	20,189	20,109	-	40,334	20,165	20,073	20,098	20,221
Personal Property Replacement Tax		-	3,348	-	10,206	-	6,460	1,205	-	4,926	-	-	5,632
Contributions - Current Year		28,850	19,144	21,316	21,316	21,316	32,255	21,618	21,375	21,737	22,386	33,882	22,229
Contributions - Prior Year		-	-	30,295	52	88	133	89	89	90	90	136	91
Interest Received from Members		-	-	-	7	30	45	29	29	28	28	41	27
Other Member Revenue		-	-	43,390	-	-	-	-	-	-	-	-	-
		48,896	42,564	115,149	51,725	41,623	59,002	22,941	61,827	46,946	42,577	54,157	48,200
Expenses													
Pension Benefits		165,159	165,159	165,159	165,159	165,159	165,159	165,890	165,890	165,890	165,890	169,281	169,281
Refunds/Transfers of Service		-	10,282	-	-	-	-	-	-	-	-	-	-
Administration		2,828	10,748	8,843	1,945	6,725	29,629	10,489	28,577	35,681	3,892	4,257	3,873
		167,987	186,189	174,002	167,104	171,884	194,788	176,379	194,467	201,571	169,782	173,538	173,154
Total Contributions less Expenses		**(119,091)**	**(143,625)**	**(58,853)**	**(115,379)**	**(130,261)**	**(135,786)**	**(153,438)**	**(132,640)**	**(154,625)**	**(127,205)**	**(119,381)**	**(124,954)**

Rantoul Police Pension Fund

Cash Transfers to/from Consolidated Fund



Rantoul Police Pension Fund
Revenue Report as of February 28, 2025

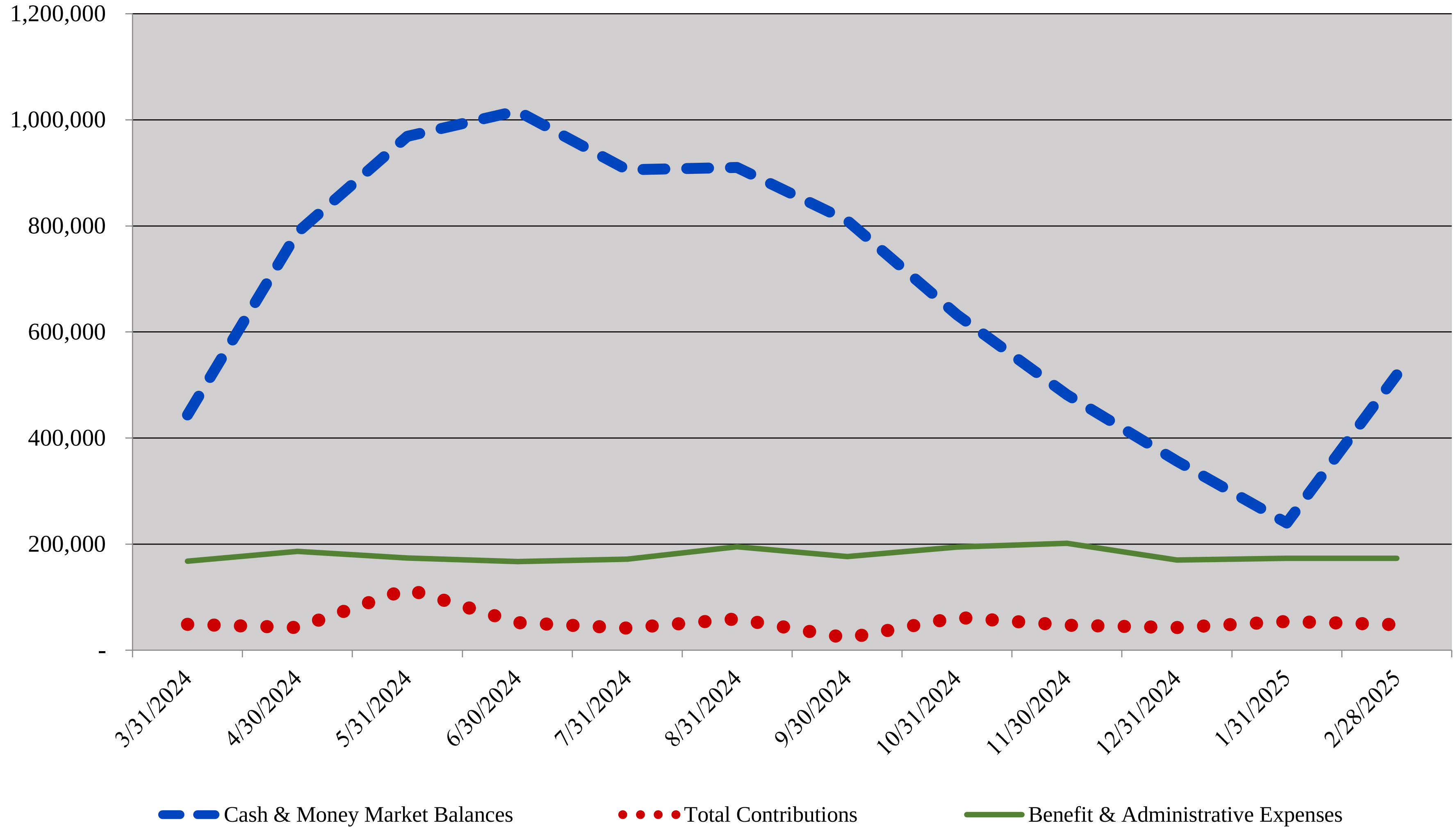
	Received this Month	Received Year-to-Date	Prior Year Received this Month	Prior Year Received Year-to-Date
Contributions				
Contributions - Municipal				
41-210-00 - Current Tax	$ 20,220.50	201,480.81	20,152.25	200,903.26
41-230-00 - Personal Property Replacement Tax	5,632.21	28,429.84	5,677.76	81,426.18
	25,852.71	229,910.65	25,830.01	282,329.44
Contributions - Members				
41-410-00 - Contributions - Current Year	22,229.28	239,429.54	19,411.04	203,895.13
41-420-00 - Contributions - Prior Year	91.12	31,152.83	0.00	0.00
41-440-00 - Interest Received from Members	26.90	263.48	0.00	0.00
41-450-00 - Other Member Revenue	0.00	43,390.22	0.00	0.00
	22,347.30	314,236.07	19,411.04	203,895.13
Total Contributions	**48,200.01**	**544,146.72**	**45,241.05**	**486,224.57**
Investment Income				
Interest and Dividends				
43-102-01 - Busey Bank - Checking	0.42	4.58	0.44	4.60
43-102-09 - BMO Bank - Checking	0.00	268.15	0.00	203.93
43-252-01 - Schwab - Fixed Income #0192	0.00	79,008.94	31,987.13	144,576.90
43-252-02 - Schwab - Fixed Income #1593	0.00	91,211.89	31,142.80	164,290.69
43-450-06 - Schwab - Stock Equities #3889	0.00	104,872.95	13,752.03	185,193.02
43-550-03 - Schwab - Mutual Funds #3337	0.00	22,989.95	0.25	30,503.35
43-550-04 - Schwab - Mutual Funds #3711	273.80	2,069.17	1.46	155,960.02
43-550-05 - Schwab - Mutual Funds #3848	0.00	48,205.34	0.00	71,538.50
43-550-07 - Schwab - Mutual Funds #8186	0.00	19,376.08	0.00	27,586.13
43-550-08 - Schwab - Mutual Funds #9303	0.00	197.26	0.00	2,638.68
43-800-01 - IPOPIF Consolidated Pool Income	14,678.50	157,011.34	0.00	0.00
	14,952.72	525,215.65	76,884.11	782,495.82

Rantoul Police Pension Fund
Revenue Report as of February 28, 2025

Gains and Losses				
44-252-01 - Schwab - Fixed Income #0192	0.00	348,049.83	(104,058.77)	(208,842.97)
44-252-02 - Schwab - Fixed Income #1593	0.00	327,410.40	(81,534.72)	(99,762.99)
44-400-01 - Principal Life - Insurance	0.00	(18,462.29)	(12,491.13)	(140,338.12)
44-450-06 - Schwab - Stock Equities #3889	0.00	672,935.20	125,466.87	664,232.48
44-550-03 - Schwab - Mutual Funds #3337	0.00	212,659.26	73,564.98	285,484.70
44-550-04 - Schwab - Mutual Funds #3711	0.00	1,783,223.17	604,337.43	2,190,223.60
44-550-05 - Schwab - Mutual Funds #3848	0.00	87,977.33	71,719.63	80,166.59
44-550-07 - Schwab - Mutual Funds #8186	0.00	180,929.04	17,187.21	23,681.38
44-550-08 - Schwab - Mutual Funds #9303	0.00	0.00	0.00	(94,578.87)
44-600-01 - Transfer Market Value Adjustment	0.00	(71,260.73)	0.00	0.00
44-800-01 - IPOPIF Consolidated Pool - Unrealized	24,609.37	301,552.44	0.00	0.00
44-800-02 - IPOPIF Consolidated Pool - Realized	28,494.75	(50,144.06)	0.00	0.00
	53,104.12	3,774,869.59	694,191.50	2,700,265.80
Other Income				
45-200-00 - Accrued Interest	0.00	(77,170.00)	(25,528.76)	(12,698.34)
49-000-01 - Other Income	0.00	0.00	1.00	759.74
	0.00	(77,170.00)	(25,527.76)	(11,938.60)
Total Investment Income	**68,056.84**	**4,222,915.24**	**745,547.85**	**3,470,823.02**
Total Revenue	**116,256.85**	**4,767,061.96**	**790,788.90**	**3,957,047.59**

Rantoul Police Pension Fund

Cash Analysis Summary

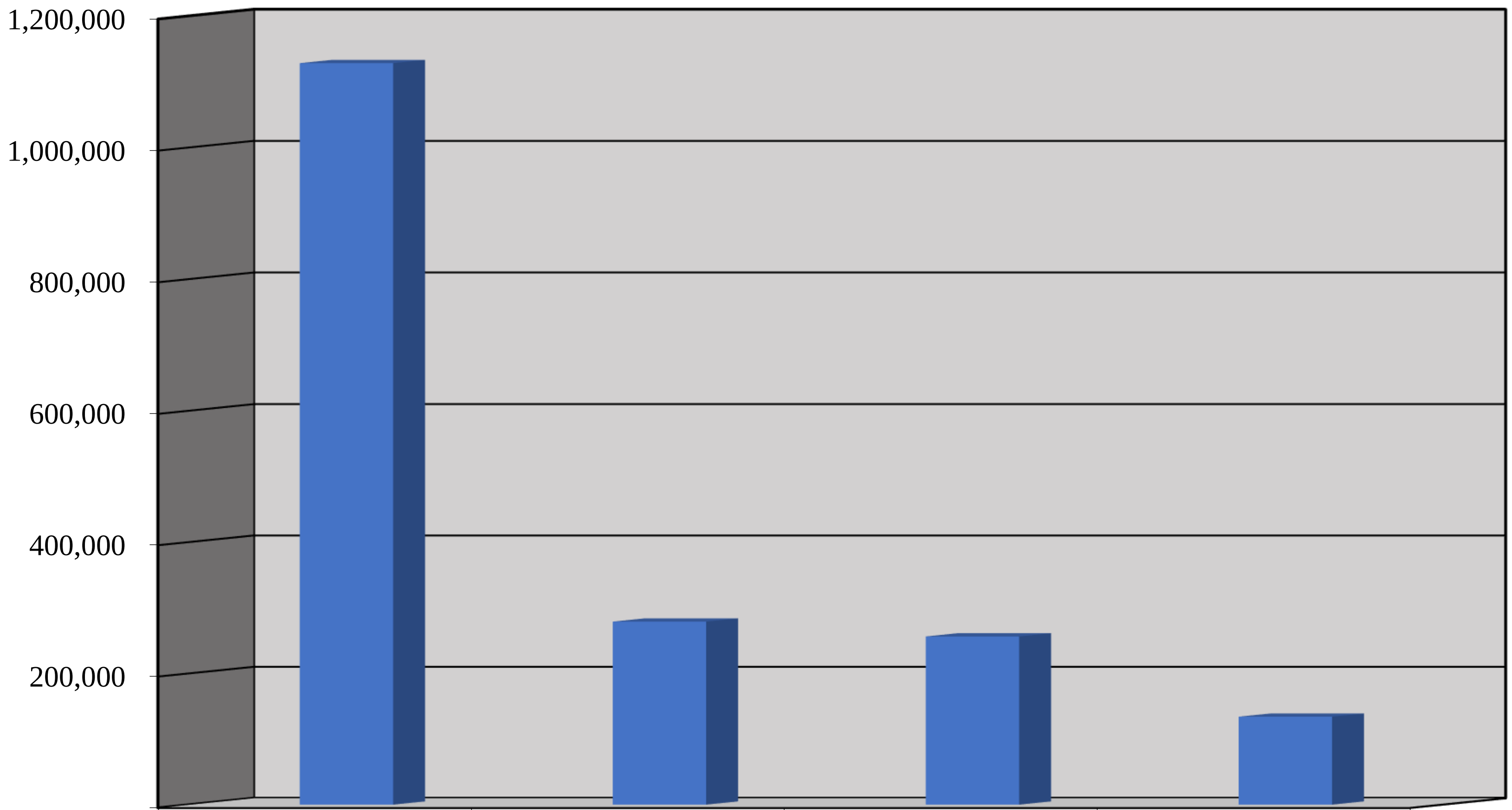


Rantoul Police Pension Fund
Expense Report as of February 28, 2025

	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	$ 115,557.79	1,127,970.14	111,741.25	1,091,081.59
51-040-00 - Duty Disability Pensions	28,111.64	278,672.80	31,987.79	317,055.58
51-060-00 - Surviving Spouse Pensions	25,611.32	256,113.20	21,382.38	213,823.80
51-100-00 - Refund of Contributions	0.00	0.00	0.00	50,841.14
Total Pensions and Benefits	**169,280.75**	**1,662,756.14**	**165,111.42**	**1,672,802.11**
Administrative				
Insurance				
52-150-01 - Fiduciary Insurance	0.00	2,622.00	0.00	2,622.00
	0.00	2,622.00	0.00	2,622.00
Professional Services				
52-170-01 - Actuarial Services	0.00	11,093.46	0.00	5,730.00
52-170-02 - Auditing Services	0.00	10,044.91	0.00	5,590.00
52-170-03 - Accounting & Bookkeeping Services	0.00	12,500.00	925.00	13,950.00
52-170-04 - Medical Services	0.00	14,576.40	0.00	3,950.00
52-170-05 - Legal Services	0.00	4,938.69	0.00	8,078.63
52-170-06 - PSA/Court Reporter	0.00	9,840.00	960.00	11,430.00
	0.00	62,993.46	1,885.00	48,728.63
Investment				
52-190-01 - Investment Manager/Advisor Fees	0.00	55,685.70	16,567.63	85,254.94
52-190-04 - Bank Fees	37.14	477.55	35.28	66.24
52-195-02 - Administrative Expense (IPOPIF)	422.80	2,080.40	0.00	0.00
52-195-03 - Investment Expense (IPOPIF)	829.19	2,319.77	0.00	0.00
52-195-04 - Investment Manager Fees (IPOPIF)	2,584.11	6,337.66	0.00	0.00
	3,873.24	66,901.08	16,602.91	85,321.18
Other Expense				
52-290-25 - Conference/Seminar Fees	0.00	570.00	285.00	835.00
52-290-26 - Association Dues	0.00	825.00	0.00	0.00
	0.00	1,395.00	285.00	835.00
Total Administrative	**3,873.24**	**133,911.54**	**18,772.91**	**137,506.81**
Total Expenses	**173,153.99**	**1,796,667.68**	**183,884.33**	**1,810,308.92**

Rantoul Police Pension Fund

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Administrative
Expenses	1,127,970	278,673	256,113	133,912

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended February 28, 2025

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anaya, Yaleina V.	$	4,803.48	6,360.58	0.00	0.00	11,164.06
Barnett, James W.		82,630.63	7,944.64	0.00	0.00	90,575.27
Bouse, Justin E.		167,200.16	10,890.44	0.00	0.00	178,090.60
Bross, Matthew R.		110,014.07	8,262.10	0.00	0.00	118,276.17
Donovan, Kyle E.		113,625.02	9,243.96	0.00	0.00	122,868.98
Garcia-Payano, Edgar A.		28,910.00	7,489.46	0.00	0.00	36,399.46
Gregg, Kyle T.		94,160.69	9,243.96	0.00	0.00	103,404.65
Gretz, Kyle M.		16,049.88	7,035.68	0.00	0.00	23,085.56
Grice, Johnathan A.		266.86	6,191.68	0.00	0.00	6,458.54
Guider, Shanice P.		266.86	5,065.92	0.00	0.00	5,332.78
Heath, Ashley L.		42,283.55	7,639.50	0.00	0.00	49,923.05
Heath, Jeremy R.		105,952.26	8,262.10	0.00	0.00	114,214.36
Jackson, Thane A.		80,900.31	2,888.96	0.00	0.00	83,789.27
Johnston, Tyler W.		90,129.02	7,944.64	0.00	0.00	98,073.66
King, Jerry M.		78,955.62	9,243.96	0.00	0.00	88,199.58
Kraft, Kaleb D.		7,190.82	7,944.64	0.00	0.00	15,135.46
McComas, Rikki J.		30,684.24	7,530.38	0.00	0.00	38,214.62
Mennenga, Haley		47,698.71	7,639.50	0.00	0.00	55,338.21
Morgan, Dustin S.		169,518.26	9,802.98	0.00	0.00	179,321.24
Nierenhausen, Kyle		0.00	2,251.52	0.00	0.00	2,251.52
Reifsteck, Christina A.		142,479.53	9,496.08	0.00	0.00	151,975.61
Riffle, Katelyn N.		9,142.37	6,934.84	0.00	0.00	16,077.21
Romero Guerrero, Armando		266.86	6,191.68	0.00	0.00	6,458.54
Schlorff, Kyle		6,255.56	7,639.50	31,416.31	0.00	45,311.37
Schmidt, James L.		124,840.41	9,243.96	0.00	0.00	134,084.37
Smith, Casey E.		11,879.54	6,934.84	0.00	0.00	18,814.38
Stuckmeyer, Orval W. III		127,655.31	9,243.96	0.00	0.00	136,899.27
Sullivan, Rodney R.		187,763.00	10,890.44	0.00	0.00	198,653.44
Todd, Rathen K.		20,301.79	7,489.46	0.00	0.00	27,791.25
Webb, Darius		0.00	281.44	0.00	0.00	281.44
Willard, Gregory D.		128,183.91	8,262.10	0.00	0.00	136,446.01
Wissel, Rene D.		93,613.20	7,944.64	0.00	0.00	101,557.84
Totals		**2,123,621.92**	**239,429.54**	**31,416.31**	**0.00**	**2,394,467.77**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended February 28, 2025

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	857.71	0.00	0.00	857.71
Schlorff, Kyle - Portability - Interest	0.00	263.48	0.00	263.48
Totals	**31,152.83**	**263.48**	**43,390.22**	**74,806.53**

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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
<u>Duty Disability</u>											
***-**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	$4,320.01	$4,320.01	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**8960 Subtotal:**		$4,320.01	$4,320.01	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2924											
	115061	Flick, Terry Lee	☑	☐ 0	$4,101.75	$4,208.91	$107.16	$0.00	$0.00	$0.00	$0.00
			*****-**2924 Subtotal:**		$4,101.75	$4,208.91	$107.16	$0.00	$0.00	$0.00	$0.00
***-**4353											
	115062	Goodwin, Richard D.	☑	☐ 0	$3,676.77	$3,745.15	$68.38	$0.00	$0.00	$0.00	$0.00
			*****-**4353 Subtotal:**		$3,676.77	$3,745.15	$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 2/28/2025 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	$4,546.91	$4,577.21	$30.30	$0.00	$0.00	$0.00	$0.00
				*****-**9969 Subtotal:**	$4,546.91	$4,577.21	$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:	$26,077.80	$28,111.64	$2,033.84	$0.00	$0.00	$0.00	$0.00
QILDRO											
***-**9301											
	Q115057	McLemore, Marie J.	☑	☐ 0	$1,083.00	$1,200.00	$0.00	$0.00	$0.00	$0.00	$117.00
				*****-**9301 Subtotal:**	$1,083.00	$1,200.00	$0.00	$0.00	$0.00	$0.00	$117.00
***-**3690											
	Q124244	Sumner, Susan E.	☑	☐ 0	$466.01	$566.01	$0.00	$0.00	$0.00	$0.00	$100.00
				*****-**3690 Subtotal:**	$466.01	$566.01	$0.00	$0.00	$0.00	$0.00	$100.00
				QILDRO Subtotal:	$1,549.01	$1,766.01	$0.00	$0.00	$0.00	$0.00	$217.00
Service											
***-**0809											
	116356	Arie, Sean B.	☑	☐	$1,923.84	$6,037.84	$0.00	$0.00	$0.00	$0.00	$764.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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:**		$5,273.84	$6,037.84	$0.00	$0.00	$0.00	$0.00	$764.00
***-**3830											
	118757	Barrett, Stephanie L.	☑	☐	$3,450.49	$4,362.63	$601.14	$0.00	$0.00	$0.00	$311.00
				0							
			*****-**3830 Subtotal:**		$3,450.49	$4,362.63	$601.14	$0.00	$0.00	$0.00	$311.00
***-**7338											
	121297	Buckley, Kurtis M.	☑	☐	$3,283.20	$3,749.20	$0.00	$0.00	$0.00	$0.00	$366.00
				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:**		$3,383.20	$3,749.20	$0.00	$0.00	$0.00	$0.00	$366.00
***-**8893											
	115130	Casagrande, Charles A.	☑	☐	$4,630.34	$5,353.37	$80.63	$0.00	$0.00	$0.00	$642.40
				0							
			*****-**8893 Subtotal:**		$4,630.34	$5,353.37	$80.63	$0.00	$0.00	$0.00	$642.40
***-**6886											
	115046	Gamel, Henry H.	☑	☐	$6,173.12	$8,206.21	$302.98	$25.00	$200.00	$0.00	$1,505.11

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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:**		$6,173.12	$8,206.21	$302.98	$25.00	$200.00	$0.00	$1,505.11
***-**4944											
	115047	Gass, David Lee	☑	☐	$3,891.28	$4,492.08	$0.80	$0.00	$0.00	$0.00	$600.00
				0							
			*****-**4944 Subtotal:**		$3,891.28	$4,492.08	$0.80	$0.00	$0.00	$0.00	$600.00
***-**7112											
	115048	Jones, Allen L.	☑	☐	$6,454.50	$7,347.08	$67.58	$0.00	$0.00	$0.00	$825.00
				0							
			*****-**7112 Subtotal:**		$6,454.50	$7,347.08	$67.58	$0.00	$0.00	$0.00	$825.00
***-**7429											
	115049	Kaiser, Kevin C.	☑	☐	$5,171.75	$6,222.22	$0.00	$0.00	$0.00	$0.00	$1,050.47
				0							
			*****-**7429 Subtotal:**		$5,171.75	$6,222.22	$0.00	$0.00	$0.00	$0.00	$1,050.47
***-**0036											
	115056	McLemore, Ronald L.	☑	☐	$2,405.93	$6,455.93	$0.00	$0.00	$0.00	$1,200.00	$700.00
				0							
	115056	Payment to Credit Union 1, McLemore -	☑	☐	$2,150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**0036 Subtotal:**		$4,555.93	$6,455.93	$0.00	$0.00	$0.00	$1,200.00	$700.00
***-**1019											
	119431	Meyer, Alex F.	☑	☐	$5,082.30	$5,877.30	$0.00	$0.00	$0.00	$0.00	$795.00

Multiple Batch Report

Check Date 2/28/2025 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:**		$5,082.30	$5,877.30	$0.00	$0.00	$0.00	$0.00	$795.00
***-**9135											
	115050	Quick, Eldon L.	☑	☐ 0	$4,424.76	$5,501.10	$0.80	$0.00	$0.00	$0.00	$1,075.54
			*****-**9135 Subtotal:**		$4,424.76	$5,501.10	$0.80	$0.00	$0.00	$0.00	$1,075.54
***-**4042											
	115131	Richter, Bert J.	☑	☐ 0	$3,240.94	$4,051.18	$0.00	$0.00	$0.00	$0.00	$810.24
			*****-**4042 Subtotal:**		$3,240.94	$4,051.18	$0.00	$0.00	$0.00	$0.00	$810.24
***-**8303											
	123005	Saltsgaver, Bradley K.	☑	☐ 0	$4,215.75	$5,765.85	$131.09	$0.00	$0.00	$566.01	$853.00
			*****-**8303 Subtotal:**		$4,215.75	$5,765.85	$131.09	$0.00	$0.00	$566.01	$853.00
***-**8982											
	115051	Sawlaw, David Eric	☑	☐ 0	$3,923.19	$4,670.47	$0.00	$0.00	$0.00	$0.00	$747.28
			*****-**8982 Subtotal:**		$3,923.19	$4,670.47	$0.00	$0.00	$0.00	$0.00	$747.28
***-**7132											
	115059	Schlosser, Michael D.	☑	☐ 0	$3,656.11	$4,022.11	$0.00	$0.00	$0.00	$0.00	$366.00
			*****-**7132 Subtotal:**		$3,656.11	$4,022.11	$0.00	$0.00	$0.00	$0.00	$366.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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	$2,292.96	$5,584.36	$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:**		$5,188.66	$5,584.36	$0.00	$0.00	$0.00	$0.00	$395.70
***-**0249											
	115053	Spear, Mark A.	☑	☐ 0	$3,390.95	$5,774.44	$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:**		$5,390.95	$5,774.44	$67.58	$0.00	$0.00	$0.00	$315.91
***-**8653											
	119520	Welch, Richard K.	☑	☐ 0	$4,400.96	$6,894.42	$1,878.46	$0.00	$0.00	$0.00	$615.00
			*****-**8653 Subtotal:**		$4,400.96	$6,894.42	$1,878.46	$0.00	$0.00	$0.00	$615.00
***-**2486											
	115054	Williams Jr, Glenn W.	☑	☐ 0	$3,070.78	$7,791.19	$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

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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 -	☑	☐	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**2486 Subtotal:**		$7,070.78	$7,791.19	$0.00	$0.00	$0.00	$0.00	$720.41
***-**8578											
	115132	Wooten, Jeffrey A.	☑	☐	$6,206.71	$7,398.81	$0.00	$0.00	$0.00	$0.00	$1,192.10
				0							
			*****-**8578 Subtotal:**		$6,206.71	$7,398.81	$0.00	$0.00	$0.00	$0.00	$1,192.10
			Service Subtotal:		$95,785.56	$115,557.79	$3,131.06	$25.00	$200.00	$1,766.01	$14,650.16
<u>Surviving Spouse</u>											
***-**0585											
	115074	Carter, Margurette	☑	☐	$4,730.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
				0							
	115074	Payment to Credit Union 1, Carter -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**0585 Subtotal:**		$5,330.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
***-**9717											
	115076	Grabow, Jacqueline M.	☑	☐	$3,586.17	$4,496.30	$30.30	$0.00	$0.00	$0.00	$879.83
				0							
			*****-**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 2/28/2025 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

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 2/28/2025 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	$146,333.26	$171,046.76	$5,225.50	$25.00	$200.00	$1,766.01	$17,496.99
No	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total	49	$146,333.26	$171,046.76	$5,225.50	$25.00	$200.00	$1,766.01	$17,496.99

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

December 1, 2024 - February 28, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
12/31/24	30501	**Village of Rantoul - Forum Fitness Center**			
		20-240-00	Union Dues - 12/24	25.00	
				Check Amount	25.00
12/31/24	30502	**Village of Rantoul - Insurance**			
		20-220-00	Insurance - 12/24	5,225.50	
				Check Amount	5,225.50
12/31/24	30503	**Village of Rantoul - Utility Department**			
		20-240-00	Utilities - 12/24	200.00	
				Check Amount	200.00
12/31/24	30504	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	17,321.18	
				ACH Amount (Direct Deposit)	17,321.18
01/31/25	30507	**Village of Rantoul - Forum Fitness Center**			
		20-240-00	Union Dues - 01/25	25.00	
				Check Amount	25.00
01/31/25	30508	**Village of Rantoul - Insurance**			
		20-220-00	Insurance - 01/25	5,225.50	
				Check Amount	5,225.50
01/31/25	30509	**Village of Rantoul - Utility Department**			
		20-240-00	Utilities - 01/25	200.00	
				Check Amount	200.00
01/31/25	30510	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	17,496.99	
				ACH Amount (Direct Deposit)	17,496.99
02/28/25	30511	**Village of Rantoul - Forum Fitness Center**			
		20-240-00	Union Dues - 02/25	25.00	
				Check Amount	25.00
02/28/25	30512	**Village of Rantoul - Insurance**			
		20-220-00	Insurance - 02/25	5,225.50	
				Check Amount	5,225.50
02/28/25	30513	**Village of Rantoul - Utility Department**			
		20-240-00	Utilities - 02/25	200.00	
				Check Amount	200.00
02/28/25	30514	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	17,496.99	
				ACH Amount (Direct Deposit)	17,496.99

Rantoul Police Pension Fund
Quarterly Deduction Report

All Bank Accounts

December 1, 2024 - February 28, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
			Total Payments	68,666.66

Rantoul Police Pension Fund
Quarterly Transfer Report

All Bank Accounts

December 1, 2024 - February 28, 2025

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

Rantoul Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts

December 1, 2024 - February 28, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
12/09/24	30499	**Lauterbach & Amen, LLP**			
		52-170-03	#98569 11/24 Accounting & Benefits	955.00	
		52-170-06	#98569 11/24 PSA	990.00	
				ACH Amount (Direct Deposit)	1,945.00
12/12/24	30500	**Reimer Dobrovolny & Labardi, PC**			
		52-170-05	C1017 F31332 Legal Service	1,039.94	
				ACH Amount (Direct Deposit)	1,039.94
12/23/24	50115	**BMO Bank**			
		52-190-04	Bank Fee	40.57	
				Check Amount	40.57
12/31/24	50116	**IPOPIF**			
		52-195-02	Administrative Expense	357.01	
		52-195-03	Investment Expense	509.14	
				Check Amount	866.15
01/09/25	30505	**IPPFA**			
		52-290-25	2024 8hr Online Training Registration	0.00	
		52-290-25	Beach, M #26NQTH6VKGZ	285.00	
				ACH Amount (Direct Deposit)	285.00
01/13/25	30506	**Lauterbach & Amen, LLP**			
		52-170-03	#99589 12/24 Accounting & Benefits	955.00	
		52-170-06	#99589 12/24 PSA	990.00	
				ACH Amount (Direct Deposit)	1,945.00
01/22/25	50117	**BMO Bank**			
		52-190-04	Bank Fee	37.01	
				Check Amount	37.01
01/31/25	50118	**IPOPIF**			
		52-195-02	Administrative Expense	782.06	
		52-195-03	Investment Expense	402.77	
		52-195-04	Investment Manager Fees	805.62	
				Check Amount	1,990.45
02/24/25	50119	**BMO Bank**			
		52-190-04	Bank Fee	37.14	
				Check Amount	37.14

Rantoul Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
December 1, 2024 - February 28, 2025

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
02/28/25	50120	**IPOPIF**			
		52-195-02	Administrative Expense	422.80	
		52-195-03	Investment Expense	829.19	
		52-195-04	Investment Manager Fees	2,584.11	
				Check Amount	3,836.10
				Total Payments	12,022.36

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	**12,934,630,123**	**100.0**	**100.0**	**-0.1**	**2.4**	**6.6**	**2.4**	**10.4**	**9.8**	**13.7**	**5.4**	**03/01/22**
Policy Index				*0.0*	*2.4*	*6.6*	*2.4*	*10.3*	*9.7*	*14.2*	*5.3*	
Policy Index- Broad Based				*-0.2*	*2.3*	*6.7*	*2.3*	*10.8*	*10.8*	*16.8*	*5.2*	
IPOPIF Investment Portfolio	**12,934,630,123**	**100.0**	**100.0**	**-0.1**	**2.3**	**6.4**	**2.3**	**10.2**	**9.6**	**13.7**	**5.3**	**04/01/22**
Policy Index				*0.0*	*2.4*	*6.6*	*2.4*	*10.3*	*9.7*	*14.2*	*5.3*	
Policy Index- Broad Based				*-0.2*	*2.3*	*6.7*	*2.3*	*10.8*	*10.8*	*16.8*	*5.1*	
Growth	**7,501,810,121**	**58.0**	**58.0**	**-1.0**	**2.5**	**6.7**	**2.5**	**11.9**	**12.8**	**19.4**	**6.5**	**04/01/22**
Growth Benchmark				*-1.0*	*2.6*	*6.8*	*2.6*	*11.9*	*12.8*	*19.5*	*6.4*	
RhumbLine Russell 1000 Index	2,951,114,804	22.8	23.0	-1.8	1.4	10.5	1.4	18.1	24.5	26.5	11.0	04/01/22
Russell 1000 Index				*-1.7*	*1.4*	*10.5*	*1.4*	*18.1*	*24.5*	*26.5*	*11.2*	
RhumbLine Russell 2000 Index	606,039,610	4.7	5.0	-5.3	-2.8	6.5	-2.8	6.7	11.6	16.8	2.9	04/01/22
Russell 2000 Index				*-5.3*	*-2.9*	*6.5*	*-2.9*	*6.7*	*11.5*	*16.9*	*3.0*	
SSgA Non-US Developed Index	2,442,679,467	18.9	19.0	1.8	6.8	6.6	6.8	9.9	5.0	18.3	6.4	04/01/22
MSCI World ex U.S. (Net)				*1.8*	*6.8*	*6.6*	*6.8*	*9.5*	*4.7*	*17.9*	*6.1*	
International Developed Small Cap Equity	**647,646,189**	**5.0**	**5.0**	**0.0**	**2.4**	**5.4**	**2.4**	**9.7**	**6.1**	**12.9**	**1.8**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)				*-0.4*	*2.8*	*4.6*	*2.8*	*7.1*	*2.8*	*12.6*	*0.6*	
Acadian ACWI ex US Small-Cap Fund	320,947,842	2.5	2.5	-0.5	1.2	4.6	1.2	10.8	-	-	12.7	02/01/24
MSCI AC World ex USA Small Cap (Net)				*-1.1*	*0.3*	*0.8*	*0.3*	*4.4*	-	-	*5.0*	
WCM International Small Cap Growth Fund	163,057,743	1.3	1.3	-0.9	1.8	6.0	1.8	4.7	-	-	4.7	03/01/24
MSCI AC World ex USA Small Cap (Net)				*-1.1*	*0.3*	*0.8*	*0.3*	*4.4*	-	-	*4.4*	
LSV International Small Cap Value Equity Fund	163,640,605	1.3	1.3	2.0	5.2	6.3	5.2	9.7	-	-	9.7	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*0.0*	*3.3*	*2.2*	*3.3*	*5.3*	-	-	*5.3*	
Emerging Market Equities	**854,330,051**	**6.6**	**6.0**	**-4.3**	**-2.3**	**-6.6**	**-2.3**	**0.7**	**2.9**	**9.7**	**-1.5**	**04/01/22**
Emerging Markets Equity Benchmark				*-3.8*	*-1.8*	*-5.3*	*-1.8*	*2.4*	*4.2*	*9.8*	*-1.2*	
SSgA Emerging Markets ex China Equity	210,258,846	1.6	1.1	-3.4	-1.8	-6.4	-1.8	-	-	-	-1.2	05/01/24
MSCI Emerging Markets ex China (Net)				*-3.8*	*-1.8*	*-6.2*	*-1.8*	-	-	-	*-0.6*	
William Blair Emerging Markets ex China Growth Fund	264,342,649	2.0	2.0	-6.6	-8.9	-	-8.9	-	-	-	-8.9	01/01/25
MSCI Emerging Markets ex China IMI (Net)				*-3.8*	*-2.6*	-	*-2.6*	-	-	-	*-2.6*	
ARGA Emerging Markets Ex China Equity	379,728,556	2.9	2.9	-3.2	3.3	-	3.3	-	-	-	-0.4	12/01/24
MSCI Emerging Markets ex China (Net)				*-3.8*	*-1.8*	-	*-1.8*	-	-	-	*-2.9*	

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. Emerging Market Equities includes the 2/27 $95,000,000 contribution to ARGA for 3/1 funding, and the $102,000,000 distribution from SSgA Emerging Markets ex China that settles on 3/4.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	2024	2023	Since Inception	Inception Date
Income	**2,119,963,597**	**16.4**	**16.0**	**0.9**	**2.2**	**7.1**	**2.2**	**9.7**	**7.6**	**12.8**	**4.2**	**04/01/22**
Income Benchmark				*0.9*	*2.2*	*7.1*	*2.2*	*9.7*	*7.5*	*12.6*	*5.0*	
SSgA High Yield Corporate Credit	935,577,158	7.2	7.0	0.7	2.1	7.8	2.1	10.3	8.4	13.8	5.3	04/01/22
Spliced SSgA U.S. High Yield Index				*0.7*	*2.0*	*7.6*	*2.0*	*10.1*	*8.2*	*13.5*	*5.3*	
Emerging Market Debt	**786,186,959**	**6.1**	**6.0**	**1.4**	**3.0**	**7.1**	**3.0**	**9.7**	**6.5**	**11.2**	**3.0**	**04/01/22**
Emerging Markets Debt Benchmark				*1.6*	*3.0*	*7.2*	*3.0*	*9.8*	*6.5*	*11.1*	*4.4*	
SSgA EMD Hard Index Fund	590,688,017	4.6	4.5	1.6	3.0	7.6	3.0	10.2	6.9	11.2	3.1	04/01/22
Spliced SSgA EMD Hard Index				*1.6*	*3.0*	*7.2*	*3.0*	*9.8*	*6.5*	*11.1*	*3.5*	
Capital Group Emerging Markets Debt	195,498,943	1.5	1.5	1.0	3.0	-	3.0	-	-	-	1.1	11/01/24
Spliced Capital Group EMD Index				*1.1*	*2.7*	-	*2.7*	-	-	-	*1.3*	
Bank Loans	**398,199,480**	**3.1**	**3.0**	**0.1**	**0.7**	**5.0**	**0.7**	**8.0**	**-**	**-**	**8.0**	**03/01/24**
S&P UBS Leveraged Loan Index				*0.2*	*0.9*	*5.3*	*0.9*	*8.2*	-	-	*8.2*	
Ares Institutional Loan Fund	132,724,695	1.0	1.0	0.1	0.7	5.5	0.7	8.6	-	-	8.6	03/01/24
S&P UBS Leveraged Loan Index				*0.2*	*0.9*	*5.3*	*0.9*	*8.2*	-	-	*8.2*	
Aristotle Institutional Loan Fund	265,474,785	2.1	2.0	0.2	0.7	4.8	0.7	7.6	-	-	7.6	03/01/24
S&P UBS Leveraged Loan Index				*0.2*	*0.9*	*5.3*	*0.9*	*8.2*	-	-	*8.2*	
Real Assets	**737,708,897**	**5.7**	**6.0**	**2.7**	**3.7**	**10.9**	**3.7**	**11.6**	**5.7**	**5.6**	**1.3**	**04/01/22**
Real Assets Benchmark				*2.5*	*3.5*	*10.0*	*3.5*	*10.2*	*4.8*	*4.7*	*-1.6*	
SSgA REITs Index	523,083,270	4.0	4.0	3.9	5.1	14.2	5.1	16.2	8.0	13.9	-0.2	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*3.9*	*5.1*	*14.3*	*5.1*	*16.2*	*8.1*	*14.0*	*-0.1*	
Principal USPA	214,625,627	1.7	2.0	-0.1	0.4	1.3	0.4	-0.7	-1.9	-10.7	-5.8	05/01/22
Risk Mitigation	**2,574,770,081**	**19.9**	**20.0**	**1.2**	**1.7**	**4.2**	**1.7**	**5.8**	**3.8**	**5.0**	**2.7**	**04/01/22**
Risk Mitigation Benchmark				*1.2*	*1.7*	*4.3*	*1.7*	*5.8*	*3.9*	*4.9*	*2.6*	
SSgA US Treasury Index	388,854,962	3.0	3.0	2.2	2.7	4.2	2.7	-	-	-	6.8	05/01/24
Blmbg. U.S. Treasury Index				*2.2*	*2.7*	*4.2*	*2.7*	-	-	-	*6.8*	
SSgA Core Fixed Income Index	390,255,992	3.0	3.0	2.2	2.7	4.8	2.7	5.9	1.4	5.6	0.5	04/01/22
Blmbg. U.S. Aggregate Index				*2.2*	*2.7*	*4.8*	*2.7*	*5.8*	*1.3*	*5.5*	*0.5*	
SSgA Short-Term Gov't/Credit Index	1,306,735,737	10.1	10.0	0.7	1.2	4.2	1.2	5.6	4.4	4.6	3.1	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.7*	*1.2*	*4.1*	*1.2*	*5.5*	*4.4*	*4.6*	*3.0*	
SSgA US TIPS Index	395,819,011	3.1	3.0	1.2	2.0	4.5	2.0	6.7	4.8	4.6	2.8	04/01/22
Blmbg. U.S. TIPS 0-5 Year				*1.1*	*2.1*	*4.5*	*2.1*	*6.6*	*4.7*	*4.6*	*3.0*	
Cash	93,104,379	0.7	1.0	0.3	0.6	3.0	0.6	4.8	5.0	5.0	3.9	04/01/22
90 Day U.S. Treasury Bill				*0.3*	*0.7*	*3.3*	*0.7*	*5.1*	*5.3*	*5.0*	*4.2*	
IPOPIF Pool Fixed Income Transition	377,427	0.0	-									
Member Accounts	-	0.0	-									
Transition Account	-	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. Cash market value excludes the $102,000,000 sale of SSgA Emerging Markets ex China that settles on 3/4.

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
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
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
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Policy Index Composition

As of 12/1/2024	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 ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	7.0%		43.8%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
Credit Suisse Leveraged Loan Index	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

As of 11/1/2024	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	0.7%	1.2%			
MSCI Emerging Markets ex China	5.3%	9.2%			
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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
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	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

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%

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%

Policy Index Composition

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%

Disclosure

This report contains confidential and proprietary information and is subject to the terms and conditions of the Consulting Agreement. It is being provided for use solely by the customer. The report may not be sold or otherwise provided, in whole or in part, to any other person or entity without written permission from Verus Advisory, Inc., (hereinafter Verus) or as required by law or any regulatory authority. The information presented does not constitute a recommendation by Verus and cannot be used for advertising or sales promotion purposes. This does not constitute an offer or a solicitation of an offer to buy or sell securities, commodities or any other financial instruments or products.

The information presented has been prepared using data from third party sources that Verus believes to be reliable. While Verus exercised reasonable professional care in preparing the report, it cannot guarantee the accuracy of the information provided by third party sources. Therefore, Verus makes no representations or warranties as to the accuracy of the information presented. Verus takes no responsibility or liability (including damages) for any error, omission, or inaccuracy in the data supplied by any third party. Nothing contained herein is, or should be relied on as a promise, representation, or guarantee as to future performance or a particular outcome. Even with portfolio diversification, asset allocation, and a long-term approach, investing involves risk of loss that the investor should be prepared to bear.

The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management,(c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

RANTOUL POLICE PENSION FUND

Month Ended: March 31, 2025

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$37,928,087.25	$37,420,626.08
Contributions	$291,700.00	$291,700.00
Withdrawals	($200,000.00)	($600,000.00)
Transfers In/Out	$0.00	$0.00
Income	$24,261.92	$48,719.93
Administrative Expense	($463.92)	($1,668.78)
Investment Expense	($420.02)	($1,651.98)
Investment Manager Fees	($315.09)	($3,704.82)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	($25,532.80)	$8,508.08
Unrealized Gain/Loss	($728,938.97)	$125,849.86
Ending Balance	$37,288,378.37	$37,288,378.37

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(1.93%)	0.45%	0.45%	N/A	N/A	N/A	N/A	(1.00%)	10/01/2024

Returns for periods greater than one year are annualized

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

RANTOUL POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2025

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$37,928,087.25	$37,420,619.16
Contributions	$291,700.00	$291,700.00
Withdrawals	($200,000.00)	($600,000.00)
Transfers In/Out	$0.00	$16.73
Income	$24,261.92	$48,710.12
Administrative Expense	($463.92)	($1,668.78)
Investment Expense	($420.02)	($1,651.98)
Investment Manager Fees	($315.09)	($3,704.82)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	($25,532.80)	$8,508.08
Unrealized Gain/Loss	($728,938.97)	$125,849.86
Ending Balance	$37,288,378.37	$37,288,378.37

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,137,986.097	3,171,172.936
Unit Purchases from Additions	24,609.810	24,611.228
Unit Sales from Withdrawals	(16,692.831)	(49,881.088)
Ending Units	3,145,903.076	3,145,903.076
Period Beginning Net Asset Value per Unit	$12.086761	$11.800246
Period Ending Net Asset Value per Unit	$11.852997	$11.852997

Performance Summary:

RANTOUL POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(1.93%)	0.45%	0.45%	N/A	N/A	N/A	N/A	(1.04%)	10/15/2024

Returns for periods greater than one year are annualized

Statement of Transaction Detail for the Month Ending 03/31/2025

RANTOUL POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/17/2025	03/18/2025	Redemptions	(200,000.00)	11.981191	(16,692.8313)
03/31/2025	04/01/2025	Contribution	291,700.00	11.852997	24,609.8097

Rantoul Police Pension Fund
Board of Trustees

Notice of Election Results

April 2025 Election
Active Member Positions

Nominations are closed and have resulted in:

Kyle Gregg
&
Orval Stuckemeyer

running unopposed for the position of:

Active Member Trustees
Two-Year Terms Expiring May 11, 2027

Mr. Gregg and Mr. Stuckemeyer have accepted the position as members of the Board of Trustees and has agreed to uphold the duties required.

Elections conducted by Ashley Mesik, Professional Services Administrator
Lauterbach & Amen

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.

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.

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 IML Illinois Municipal League

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

IML 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.

A Public Safety Law Firm

RDL

REIMER DOBROVOLNY & LABARDI PC

Volume 26, Issue 2, April 2025

Legal and Legislative Update

In This Issue…

Disability Claim Remanded to Pension Board Despite Failure to Treat

Petersen v. The Bd. of Trustees of the Oak Lawn Police Pension Fd., 2025 IL App (1st) 240591-U

Plaintiff originally applied for duty disability benefits after injuring his shoulder responding to two separate domestic incidents. Plaintiff underwent surgery to repair a partial rotator cuff tear and a "SLAP" tear in his right shoulder. Following surgery and physical therapy, Plaintiff returned to light-duty, yet he continued to experience problems with his right shoulder.

Plaintiff sought several doctors' opinions as to his post-surgical medical condition. Ultimately, he was diagnosed with an intrasubstance rotator cuff tear and an intrasubstance supraspinatus tear. Surgery was recommended by all doctors making this diagnosis. Notably, those doctors expected Plaintiff to make a full recovery given his age and physical fitness. Nevertheless, Plaintiff chose not to have surgery.

After Plaintiff was taken off light duty and stripped of his police powers, he was involved in an off-duty altercation where he intervened in a possible domestic incident in Westchester. Plaintiff wrestled a male subject to the ground, tackling and pinning him using both arms and knees to restrain the subject until police arrived. Body camera videos of the incident were made available to the Pension Board.

At the hearing, Plaintiff amended his application to alternatively request a non-duty disability. The independent medical examiners ("IMEs") evaluated the evidence and gave conflicting opinions as to disability but also gave unanimous opinions as to surgery returning Plaintiff to full duty. One doctor opined Plaintiff was able to work

© 2025 REIMER DOBROVOLNY & LABARDI PC

full, unrestricted duty as demonstrated by his conduct during the incident in Westchester. The other two doctors found Plaintiff to be disabled, but both recommended surgery, finding it had a high potential for improvement and would restore functionality at a high probability level between 80-90%, respectively.

The Pension Board concluded Plaintiff failed to establish he was disabled based on the opinion of one of the IMEs, along with the videos showing his actions during the Westchester incident. The Board also found Plaintiff's testimony was not credible as it was inconsistent with the videos, and thus, rendering unpersuasive the opinions of those doctors finding him to be disabled. Also, the Pension Board found Plaintiff's refusal to obtain further medical treatment was unreasonable and a superseding cause of his disability.

After Plaintiff sought administrative review in the Circuit Court, he tried to introduce additional medical evidence of his current condition by asking the court to remand the matter back to the Pension Board for further hearing. However, the Circuit Court refused to remand the matter back to the Board, instead reversing the Pension Board's decision and awarding Plaintiff duty disability benefits.

On appeal, the Appellate Court concluded the motion to remand should have been granted by the Circuit Court, finding the new medical evidence was discovered after the Pension Board rendered its decision, the Pension Board could not have obtained this evidence during the hearing, and the evidence was material to the issue. Accordingly, the Appellate Court vacated the Circuit Court's and the Pension Boad's decisions and remanded the matter back to the Pension Board for further evidentiary proceedings.

Pension Board's should carefully consider whether to move forward with disability claims if the officer/firefighter is continuing to treat. It is understandable to want to proceed quickly to a hearing so as to provide benefits to an injured officer/firefighter, but this case shows potential pitfalls of doing so. Since future medical treatment may impact the Pension Board's decision, applicants should complete all treatment before proceeding to hearing. ❖

Firefighter Awarded PSEBA Benefits After Patient Transfer Injury

Ford v. Village of Northbrook et al., 2025 IL App (1st) 231952-U

Regular readers may recall that, while PSEBA benefits are not administered by the pension fund, there is an intersection between line of duty disability benefits and PSEBA awards. PSEBA benefits are the award of health insurance benefits to an injured first responder. While other criteria may apply, in general to be eligible for PSEBA, a first responder must be 1) catastrophically injured 2) in response to what was reasonably believed to be an emergency. The Illinois Supreme Court has held the award of line of duty disability pension benefits meets the definition of "catastrophically injured" under the PSEBA statute. For a first responder who is found to be line of duty disabled, this means they need only show their disability resulted from what was reasonably believed to be an emergency.

This inquiry can be surprisingly complicated as illustrated in this recent appellate case. The plaintiff was employed as a firefighter/paramedic for the Village of Northbrook. He was dispatched to the home of a person "feeling weak". According to the testimony of the plaintiff, the call was considered "non-fire emergent". Upon arrival at the call, the firefighter found an obese patient unable to stand. Together with the other firefighter/paramedics on the call, plaintiff moved the patient from the bathroom to an ambulance cot in the living room. The patient was transported to the hospital via ambulance. During transport, plaintiff provided the patient with "basic life support". The purpose was to monitor the patient and keep her comfortable while she was being transported to the hospital. Plaintiff testified the patient had no urgent medical issues and, while she stated she was in pain, refused medication.

© 2025 REIMER DOBROVOLNY & LABARDI PC

Upon arrival at the hospital, plaintiff transferred the patient from the ambulance cot to an emergency room bed. While lifting the patient for this transfer, plaintiff felt a pop in his right shoulder. Subsequent x-rays and MRI revealed plaintiff suffered from a narrowing of his cervical spine in some areas. Plaintiff sought and was awarded line of duty disability benefits from the pension board due to his inability to use his right shoulder.

After he was awarded line of duty disability benefits, plaintiff applied to the village for PSEBA benefits. In addition to the evidence submitted to the pension board, plaintiff provided the village with the reports from the incident generated by the dispatch center. It showed the dispatch center coded the call as "1 Emergency" and dispatched both an ambulance and a fire truck.

Because plaintiff had been awarded a line of duty disability benefit, the village conceded the only issue was whether he had been injured during the course of what he reasonably believed to be an emergency. The village denied the application for PSEBA benefits finding the firefighter was not injured during the course of what he believed to be an emergency because, at the time the lifting injury occurred at the hospital, no emergency existed.

On review, the appellate court reversed the village's decision and awarded the firefighter PSEBA benefits. The appellate court's analysis revolved around the meaning of the word "emergency". Citing the seminal Illinois Supreme Court decision in *Gaffney*, the court applied the definition as, "an unforeseen circumstance involving imminent danger to a person or property requiring an urgent response." This definition was subsequently expanded by the appellate court to removal of road debris by police officers in the *Springborn* case to find an emergency can include, "a distressing event or condition that can often be anticipated or prepared for but seldom exactly foreseen."

Applying these standards to the lifting of the patient from the ambulance cot to the emergency room bed, the appellate court found plaintiff was injured in response to what he could reasonably believe to be an emergency. The court found the coding of the call as an emergency by dispatch, combined with the multiple health problems being experienced by the patient which precluded a definitive diagnosis, to support the conclusion plaintiff reasonably believed he was faced with an emergency.

In finding for plaintiff, the appellate court distinguished a similar prior case which found a citizen lift assist call was not an emergency under PSEBA. (*Wilczak v. Vill. of Lombard*, 2016 IL App (2d) 160205). This court distinguished that case by noting that call was coded as a non-life-threatening emergency and the firefighter determined on the scene there was no emergency, only a fall requiring assist and not transportation to the hospital. According to the reasoning of the appellate court, the firefighter's belief there was an emergency in *Wilczak* was not reasonable while the plaintiff in this case, could reasonably believe there was an emergency due to the need to transport to the hospital and lack of definitive diagnosis for the problems being experienced by the patient.

Certainly, one of the conclusions from this PSEBA case is that they are highly factually dependent. Similar circumstances may result in different conclusions.❖

Trial Court Upholds Tier 2 Classification for Judges with Prior Service

Kievlan et al. v. Judges Retirement System of Ill. et al., Cook Co. Case No. 2024 CH 1708

In an action for administrative review, two Illinois state court judges - one active, one retired - challenged their designation as "Tier 2" participants in the Judges Retirement System of Illinois ("JRS") for purposes of calculating their pension benefits. Their four-issue complaint was rejected by the Cook County Circuit Court, after a thorough analysis using a *de novo* standard of review.

JRS is one of five state-funded pension systems for state employees. The other four are the General Assembly Retirement System

("GARS"), the State Employees' Retirement System ("SERS"), the State Universities Retirement System ("SURS"), and the Teachers' Retirement System ("TRS").

The litigation was prompted after the JRS informed both judges their judicial pension benefits would be calculated as Tier 2 pensions, notwithstanding the fact that both had previously been employed in the public sector and gained status as Tier 1 beneficiaries in other retirement systems.

In 2010, the Illinois General Assembly enacted certain reforms to the state-funded pension systems by passing Public Act ("P.A.") 96-0889. Pertinent here, the legislation created a two-tier pension structure for all public pensions. Focusing on the JRS system, the Court explained that Tier eligibility in JRS depends on when the participant "first serves as a judge." A participant who "first serves as a judge" before January 1, 2011, is considered a Tier 1 member. By contrast, a participant who "first serves as a judge" on or after January 1, 2011, is considered a Tier 2 member. The benefits for Tier 1 are substantially greater than Tier 2 in many respects.

As opposed to JRS and GARS, the other three state-funded systems set eligibility and benefits depending on when one first becomes a participant in "any retirement system or pension fund" under the Pension Code. Under the statutory language, JRS determinations are based on when a participant "first serves as a judge".

The Court also examined relevant statutory language from the Reciprocal Act, where participants in certain pension systems can combine their service credits across systems. Relevant here, individuals who have participated in multiple participating systems may choose to have their service credits combined and then receive a separate pension from each system. Each participating system then calculates its own proportional annuity "in accordance with the formula or method prescribed by each participating system which is in effect at the date of the employee's latest withdrawal from service covered by any of the systems in which he has pension credits which he elects to have considered under this Article."

First, Plaintiffs argued that Defendants' decision violates the Illinois Constitution's Pension Protection Clause and the Reciprocal Act. Plaintiffs contend that when they joined other public pensions in 1997 and in 2005, respectively, they acquired constitutionally protected benefits of membership in those systems *and* in JRS as a reciprocal system. They maintained they should be classified by JRS as Tier 1 judges, even though both Plaintiffs first served as judges on or after January 1, 2011.

The Pension Protection Clause of the Illinois Constitution provides strong contractual protection of pension benefits. The Clause does not, however, specify the particular benefits of membership in any one retirement system. Rather, "the scope of the pension protection clause's application is 'governed by the actual terms of the contract or pension." According to the actual terms of the JRS pension, a participant who "first serves as judge" on or after January 1, 2011 is eligible for benefits under the Tier 2 judge formula. Plaintiffs claim that notwithstanding this provision, they had a "future right to move to other covered pension systems—including JRS—while maintaining consistent benefits" under the Reciprocal Act.

The court found this argument wholly unsupported by either case law or statutory language. According to the Court, the Plaintiffs improperly conflated the concept of credit with the concept of benefits. The Reciprocal Act, according to the ruling, addresses the timing of benefits over multiple pension systems, not the actual benefits. For the computation of the benefit itself (here, the proportional retirement annuity), the Reciprocal Act leaves that to each participating system. The court also recognized that this provision acknowledges the potential for different computation methods in each participating system, and it does not dictate the formula for any system.

Plaintiffs attempted to rely on the often-cited concept that the courts have an obligation to liberally construe the language of pension statutes in favor of the rights of the pensioner. While acknowledging

© 2025 REIMER DOBROVOLNY & LABARDI PC

the obligation, the Court pointed to fundamental principles of statutory construction that prevent the judiciary from adding concepts or interpretations that are contrary to the plain language of a statute when the legislative intent is clear.

Plaintiffs second argument claimed violations of the Equal Protection Clauses of the United States and Illinois Constitutions and the Special Legislation Clause of the Illinois Constitution.

The Court first pointed out the analysis of both equal protection and special legislation clauses use the same standards. Under equal protection analysis, legislation will be found unconstitutional if a statutory classification is based either on a `suspect' class, such as race, or impinges on a fundamental constitutional right. Because neither of these standards was implicated, the Court will uphold legislation's constitutionality if it finds that a "rational basis" for the legislation exists, *i.e.* if it "bears a rational basis to a legitimate state interest." The Court found that the addition of Tier 2 classification did have a "rational basis," notwithstanding the Plaintiffs' claim that it only provided minimal benefit to the overall pension system. Further, the General Assembly did not act arbitrarily in treating members of JRS and GARS differently from members of the other three state pension systems.

In its analysis, the Court found that setting a cutoff date is entirely rational, based on prior cases. Additionally, the Court reasoned that "[a]dvancement of the State's economic goals clearly is a legitimate rationale for legislation." Further, the distinction was not arbitrary. Judges and legislators receive "more favorable Tier 1 benefits rules than members of other systems" including higher multipliers and higher caps on retirement annuities; higher average salaries and retirement annuities than participants in other state-funded systems; and at the time of the challenged reforms, JRS and GARS were "by far the smallest state-funded systems, [and] had the worst funded ratios."' These formed, according to the Court, a rational basis for enacting the reforms to protect the health of JRS and GARS while still attracting quality candidates for public office.

In their third argument, Plaintiffs argued their designation as Tier 2 judges violated the legislative intent of Public Act 96-0889 notwithstanding the statutory language. To meet their burden, Plaintiffs must show ambiguity in the statute as well as clearly expressed legislative intent that participants who joined JRS on or after January 1, 2011, from a reciprocal system should be deemed Tier 1 judges.

The court found the Plaintiffs did not meet their burden. First, the Court did not find the pertinent statutory provisions ambiguous. Secondly, a review of the complete relevant record showed that the legislature's intent was in fact to create and implement the plain and unambiguous language used.

As their final argument, Plaintiffs maintained the statute's enactment violated the Three Readings Clause of the Illinois Constitution. Based on clear Supreme Court precedent, this claim was denied as well based on the "enrolled-bill doctrine." Under that legal rule, once the Speaker of the House of Representatives and the President of the Senate certify that the procedural requirements for passing a bill have been met, a bill is *conclusively presumed* to have met all procedural requirements for passage." The certification was made in this situation. Based on binding precedent, Plaintiffs' argument failed as a matter of law.

Plaintiffs have appealed the Circuit Court's ruling and this case is presently pending in the First District Appellate Court.❖

Chicago Annuitants Again Denied Increased Insurance Benefits

Underwood v. City of Chicago, 2025 IL App (1st) 231132

This opinion (*Underwood V*) is one of many in a series concerning insurance benefits for annuitants of various retirement funds of the City of Chicago. The previous decision concerned Chicago while this decision concerns the various funds, including the Chicago police and fire funds.

© 2025 REIMER DOBROVOLNY & LABARDI PC

At issue is the Plaintiffs' belief the funds' healthcare options are insufficient. In *Underwood III*, Justice Mikva held "the plaintiffs have no right to receive—and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare" in excess of what is already provided.

As background, the City of Chicago previously provided annuitants with fixed-care healthcare subsidies. The Illinois Pension Code was amended in 1983 to include these subsidies for police officers and firefighters and again amended in 1985 to include municipal employees, laborers, and retirement board employees. Chicago announced in 1987 that it would stop paying the subsidies effective 1988.

Litigation ensued, but the parties reached an interim 10-year settlement. The parties reached a second interim settlement prior to the expiration of the first. The Pension Code was amended to reflect both interim settlements. The parties reached a final settlement on April 4, 2003. Nonetheless, Plaintiffs filed a lawsuit against Chicago in 2013, which is the present litigation.

While numerous issues were raised, this appeal primarily concerned whether the trial court properly granted summary judgment in favor of Defendants. The Appellate Court affirmed the grant of summary judgment, holding, "Plaintiffs cannot dispute that the Funds have provided healthcare options for eligible annuitants. Nor can Plaintiffs dispute that the Funds have made, and are making, the subsidy payments required by the 1983 and 1985 amendments."

In short, the Court found that while Plaintiffs continue to argue they are entitled to money and healthcare guarantees, the Court's prior rulings have found they have no such right. Specifically, the Court pointed out it found in *Underwood III*, "It is absolutely law of the case that the plaintiffs have no right to receive—and that neither the City nor the Funds have any obligation to provide—any additional monetary contributions or to guarantee affordable healthcare."

The trial court denied Plaintiffs' motion to amend their complaint to include a breach of fiduciary duty count. The Appellate Court affirmed, holding the trial court did not abuse its discretion. It held the most important consideration is whether the amendment would further the interests of justice. Here, the Appellate Court held it cannot find the trial court abused its discretion given the litigation has been ongoing for 10 years, and Plaintiffs were given six prior opportunities to amend their complaint.

Finally, the Appellate Court affirmed the trial court's denial of attorney's fees, holding Plaintiffs' attorney reused an argument previously rejected by the Appellate Court.

Underwood V illustrates relitigating identical issues with identical facts is unlikely to result in a favorable ruling from the Appellate Court. Further, annuitants are not entitled to benefits not provided for in the Illinois Pension Code.❖

Suggested Agenda Items for July (or 3rd Quarter)

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers. (e.g. President, Secretary, etc.)
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees' annual training requirements.

REIMER DOBROVOLNY & LABARDI PC NEWS

- March 18-19, 2025, RDL partners Rick Reimer and Vince Mancini presented at the IPPFA Certified New Trustee Training at the NIU campus in Naperville.
- May 2, 2025, RDL partner Brian LaBardi 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
Volume 26, Issue 2, April 2025
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:**
REIMER DOBROVOLNY & LABARDI PC
15 Spinning Wheel Road, Suite 310, Hinsdale, IL 60521
(630) 654-9547 Fax (630) 654-9676
www.rdlaborlawpc.com
Unauthorized reproduction prohibited. All rights reserved.