



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, July 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.) April 22, 2025 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
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.) Affidavits of Continued Eligibility
 - b.) Active Member File Maintenance
8. Applications for Membership/Withdrawals from Fund
 - a.) Unpaid Breaks in Service – Ashley Heath
 - b.) Applications for Membership – Malik Evans and John Sexton
 - c.) Military Buyback – Thane Jackson
9. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Justin Bouse
10. Old Business
11. New Business
 - a.) IDOI Annual Statement
 - b.) FOIA Officer and OMA Designee
 - c.) Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
 - d.) Review Preliminary Actuarial Valuation
 - e.) Discussion/Possible Action – Actuarial Funding Policy
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
APRIL 22, 2025

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Wednesday, April 22, 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 9:00 a.m.

ROLL CALL:

PRESENT: Trustees Marcus Beach, John Vasquez, Matt Bross and Craig Rogers

ABSENT: Trustee Justin Bouse

ALSO PRESENT: Attorney Brian LaBardi (*via teleconference*), Reimer Dobrovlny & LaBardi PC; Ashley Mesik, Lauterbach & Amen (L&A) Trustee Elect Orval Stuckemeyer, Rantoul Police Pension Fund

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 21, 2025 Regular Meeting:* The Board reviewed the January 21, 2025 regular meeting minutes. A motion was made by Trustee Rogers and seconded by Trustee Bross to approve the January 21, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2025 prepared by L&A. As of February 28, 2025, the net position held in trust for pension benefits is \$38,444,850.72 for a change in position of \$2,970,394.28. 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 December 1, 2024 through February 28, 2025 for total disbursements of \$12,022.36. A motion was made by Trustee Bross and seconded by Trustee Vasquez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$12,022.36. Motion carried roll call vote.

AYES: Trustees Beach, Bross, Vasquez and Rogers

NAYS: None

ABSENT: Trustee 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 February 28, 2025. The total market value is \$12,934,630,123.

State Street Statements: The Board reviewed the State Street statement for the month ended March 31, 2025. The beginning balance was \$37,928,087.25 with an ending balance of \$37,288,378.37.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2025.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with a due date of April 30, 2025. A status update will be provided at the next regular meeting.

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

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: *Certify Board Election Results – Active Member Positions:* L&A conducted an election for both of the active member positions on the Rantoul Police Pension Fund Board of Trustees. Kyle Gregg ran unopposed and was elected for a one-year term expiring May 12, 2026 and Orval Stuckemeyer ran unopposed and was elected for a two-year term expiring May 11, 2027. A motion was made by Trustee Bross and seconded by Trustee Rogers to certify the active member election results.

Discussion/Possible Action – Rules and Regulations: Attorney LaBardi reviewed the updated Rules and Regulations provided to the Board. A motion was made by Trustee Bross and seconded by Trustee Vasquez to adopt the new 2025 Pension Rules and Regulations as presented. Motion carried unanimously by voice vote.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the two new elected Trustees training requirements. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to approve the registration fees for the new certified trustee training course. Motion carried by roll call vote.

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

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Marcus Beach:* The Board discussed the annual independent medical examination for Marcus Beach. A motion was made by Trustee Bross and seconded by Trustee Rogers to authorize the Board Attorney to contact Marcus Beach's previous physician for the letter confirming he is still disabled. Motion carried by roll call vote.

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

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.

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

ADJOURNMENT: A motion was made by Trustee Rogers and seconded by Trustee Bross to adjourn the meeting at 9:25 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 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

Rantoul Police Pension Fund

Year-End Close Adjustments

For the Fiscal Year Ended April 30, 2025

Included as of the Month Ended May 31, 2025

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS



MEMO

TO: Members of the Pension Board of Trustees

FROM: A.J. Weber

RE: Year End Close Adjustments

This memo is intended to inform you of the agreed upon year end close adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Rantoul Police Pension Fund

Year End Close Adjustments Journal

As of Fiscal Year Ended April 30, 2025

Reference	Account	Description	Debit	Credit
Journal: Y/E Adjustments				
YEadj	20-110-00	YE 1 - To reverse FYE 2024 Accruals	4,633.71	0.00
YEadj	52-150-01	YE 1 - To reverse FYE 2024 Accruals	1,966.50	0.00
YEadj	52-290-26	YE 1 - To reverse FYE 2024 Accruals	530.00	0.00
YEadj	18-100-00	YE 1 - To reverse FYE 2024 Accruals	0.00	(2,496.50)
YEadj	52-170-03	YE 1 - To reverse FYE 2024 Accruals	0.00	(925.00)
YEadj	52-170-06	YE 1 - To reverse FYE 2024 Accruals	0.00	(1,920.00)
YEadj	52-190-01	YE 1 - To reverse FYE 2024 Accruals	0.00	(1,788.71)
YEadj	18-100-00	YE 2 - To record FYE 2025 Prepaids	2,516.50	0.00
YEadj	52-150-01	YE 2 - To record FYE 2025 Prepaids	0.00	(1,966.50)
YEadj	52-290-26	YE 2 - To record FYE 2025 Prepaids	0.00	(550.00)
YEadj	52-170-06	YE 3 - To record FYE 2025 Expenses Due & Unpaid	990.00	0.00
YEadj	20-110-00	YE 3 - To record FYE 2025 Expenses Due & Unpaid	0.00	(990.00)
YEadj	52-170-02	YE 4 - To reclass Audit Billing	5,023.46	0.00
YEadj	52-170-01	YE 4 - To reclass Audit Billing	0.00	(5,023.46)
			<u>15,660.17</u>	<u>(15,660.17)</u>

Rantoul Police Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2025

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Rantoul Police Pension Fund

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Accountants' Compilation Report



June 30, 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 May 31, 2025 and the related statement of changes in net position - modified cash basis for the one month 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 May 31, 2025

	<u>Current</u>	<u>Prior</u>
	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 112,359.33	196,480.40
Investments at Fair Market Value		
Money Market Mutual Funds	200,455.55	772,205.99
Fixed Income	0.00	9,953,761.78
Insurance Contracts - Separate	0.00	1,396,039.56
Stock Equities	0.00	7,185,583.10
Mutual Funds	0.00	16,943,479.94
Pooled Investments	38,753,058.91	0.00
Total Cash and Investments	39,065,873.79	36,447,550.77
Accrued Interest	0.00	82,939.36
Prepays	2,516.50	2,496.50
Total Assets	<u>39,068,390.29</u>	<u>36,532,986.63</u>
<u>Liabilities</u>		
Expenses Due/Unpaid	990.00	4,633.71
Total Liabilities	<u>990.00</u>	<u>4,633.71</u>
Net Position Held in Trust for Pension Benefits	<u><u>39,067,400.29</u></u>	<u><u>36,528,352.92</u></u>

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended May 31, 2025

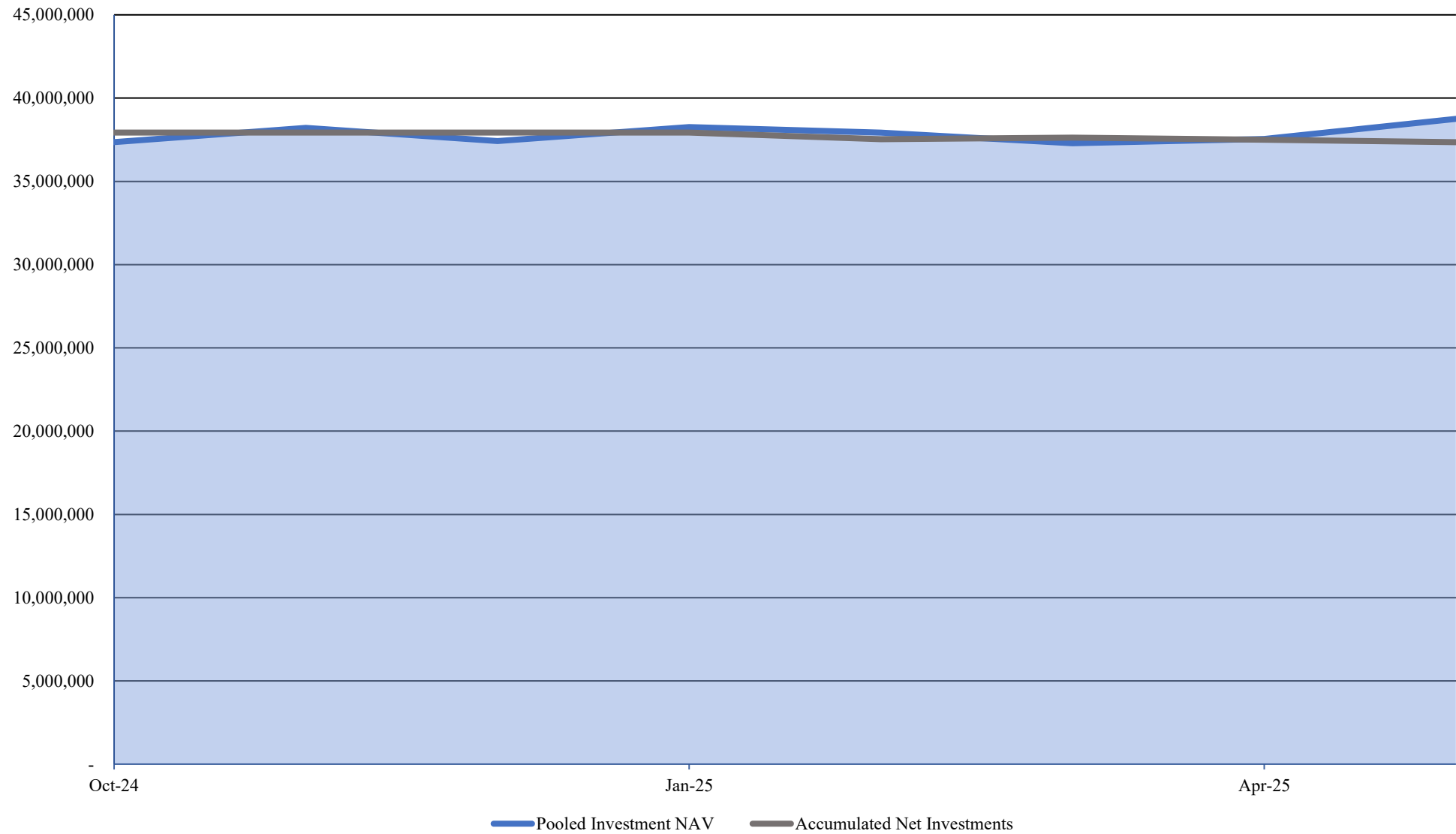
	<u>Current</u> <u>Year-to-Date</u>	<u>Prior</u> <u>Year-to-Date</u>
<u>Additions</u>		
Contributions - Municipal	\$ 21,624.53	20,147.75
Contributions - Members	23,561.12	95,001.14
Total Contributions	<u>45,185.65</u>	<u>115,148.89</u>
Investment Income		
Interest and Dividends Earned	18,541.38	56,198.18
Net Change in Fair Value	<u>1,333,461.38</u>	<u>1,056,551.27</u>
Total Investment Income	1,352,002.76	1,112,749.45
Less Investment Expense	<u>(4,933.25)</u>	<u>(49.64)</u>
Net Investment Income	<u>1,347,069.51</u>	<u>1,112,699.81</u>
Total Additions	<u>1,392,255.16</u>	<u>1,227,848.70</u>
<u>Deductions</u>		
Administration	2,495.00	8,793.46
Pension Benefits and Refunds		
Pension Benefits	163,779.65	165,158.76
Refunds	<u>0.00</u>	<u>0.00</u>
Total Deductions	<u>166,274.65</u>	<u>173,952.22</u>
Change in Position	1,225,980.51	1,053,896.48
<u>Net Position Held in Trust for Pension Benefits</u>		
Beginning of Year	<u>37,841,419.78</u>	<u>35,474,456.44</u>
End of Period	<u>39,067,400.29</u>	<u>36,528,352.92</u>



Other Supplementary Information

Rantoul Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Rantoul Police Pension Fund

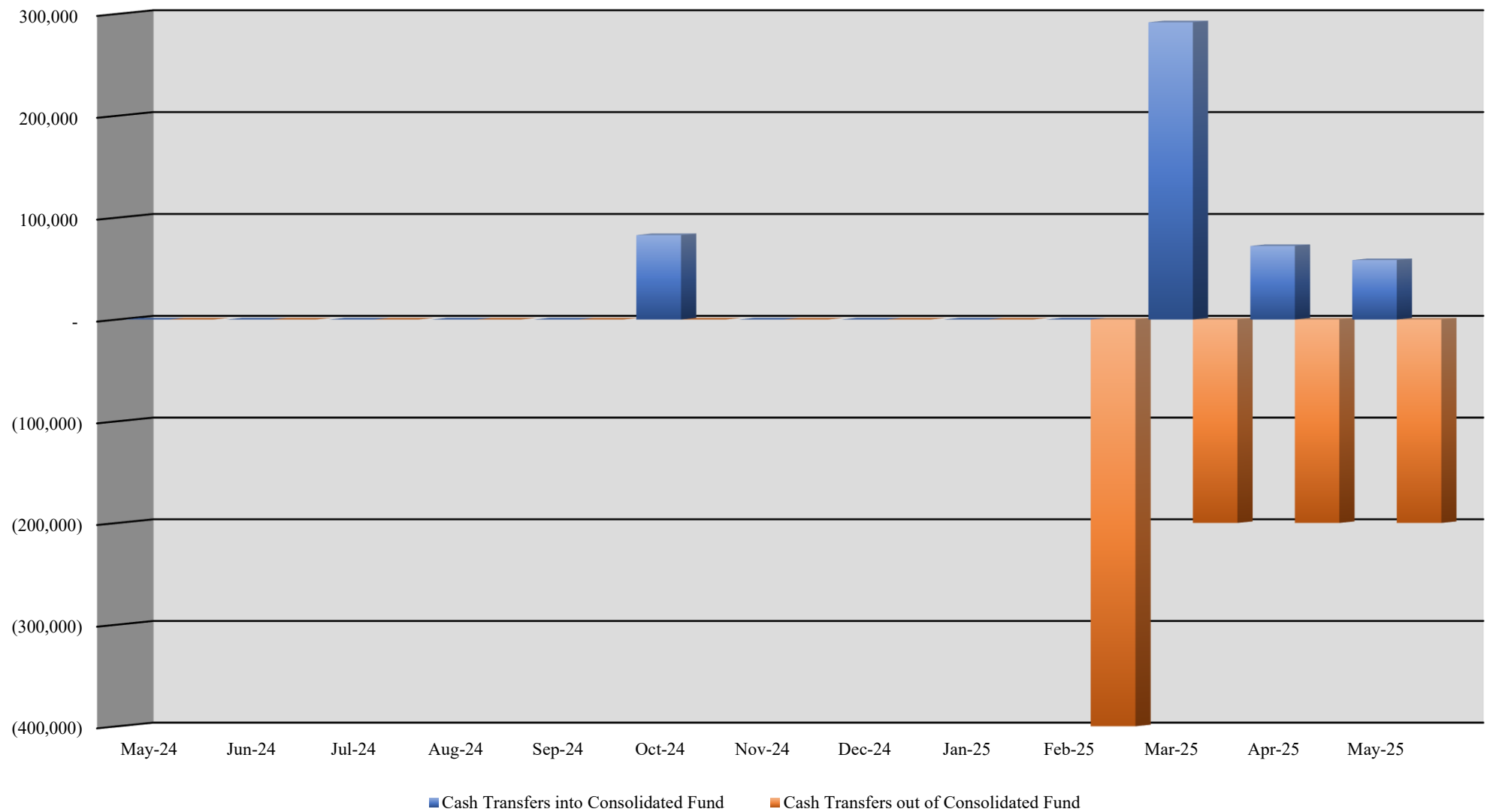
Cash Analysis Report

For the Twelve Periods Ending May 31, 2025

		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	03/31/25	04/30/25	05/31/25
<u>Financial Institutions</u>													
Busey Bank - CK		\$ 55,154	55,154	55,155	55,155	55,156	55,156	55,157	55,157	55,157	55,158	55,158	55,159
BMO Bank - CK		57,294	43,701	47,878	50,678	58,957	85,990	81,582	135,701	414,583	35,847	36,654	57,200
		<u>112,448</u>	<u>98,855</u>	<u>103,033</u>	<u>105,833</u>	<u>114,113</u>	<u>141,146</u>	<u>136,739</u>	<u>190,858</u>	<u>469,740</u>	<u>91,005</u>	<u>91,812</u>	<u>112,359</u>
Schwab - MM	#0192	34,553	18,435	11,259	37,541	19,689	-	-	-	-	-	-	-
Schwab - MM	#1593	559,317	574,126	603,750	82,306	7	-	-	-	-	-	-	-
Schwab - MM	#3337	652	652	653	653	-	-	-	-	-	-	-	-
Schwab - MM	#3711	-	-	-	-	498,421	340,582	220,051	48,886	49,160	200,119	200,285	200,456
Schwab - MM	#3889	309,703	213,648	191,646	136,825	-	-	-	-	-	-	-	-
Schwab - MM	#8186	1	1	1	1	-	-	-	-	-	-	-	-
Schwab - MM	#9303	1	1	1	446,949	-	-	-	-	-	-	-	-
		<u>904,227</u>	<u>806,863</u>	<u>807,310</u>	<u>704,275</u>	<u>518,117</u>	<u>340,582</u>	<u>220,051</u>	<u>48,886</u>	<u>49,160</u>	<u>200,119</u>	<u>200,285</u>	<u>200,456</u>
Total		<u>1,016,675</u>	<u>905,718</u>	<u>910,343</u>	<u>810,108</u>	<u>632,230</u>	<u>481,728</u>	<u>356,790</u>	<u>239,744</u>	<u>518,900</u>	<u>291,124</u>	<u>292,097</u>	<u>312,815</u>
<u>Contributions</u>													
Current Tax		20,144	20,189	20,109	-	40,334	20,165	20,073	20,098	20,221	20,108	20,116	-
Personal Property Replacement Tax		10,206	-	6,460	1,205	-	4,926	-	-	5,632	-	1,686	1,600
Other Municipal Revenue		-	-	-	-	-	-	-	-	-	-	-	20,025
Contributions - Current Year		21,316	21,316	32,255	21,618	21,375	21,737	22,386	33,882	22,229	21,902	21,581	23,443
Contributions - Prior Year		52	88	133	89	89	90	90	136	91	92	92	92
Interest Received from Members		7	30	45	29	29	28	28	41	27	26	26	26
		<u>51,725</u>	<u>41,623</u>	<u>59,002</u>	<u>22,941</u>	<u>61,827</u>	<u>46,946</u>	<u>42,577</u>	<u>54,157</u>	<u>48,200</u>	<u>42,128</u>	<u>43,501</u>	<u>45,186</u>
<u>Expenses</u>													
Pension Benefits		165,159	165,159	165,159	165,890	165,890	165,890	165,890	169,281	169,281	169,281	168,547	163,780
Administration		1,945	6,725	29,629	10,489	28,577	35,681	3,892	4,257	3,873	10,243	327	7,428
		<u>167,104</u>	<u>171,884</u>	<u>194,788</u>	<u>176,379</u>	<u>194,467</u>	<u>201,571</u>	<u>169,782</u>	<u>173,538</u>	<u>173,154</u>	<u>179,524</u>	<u>168,874</u>	<u>171,208</u>
Total Contributions less Expenses		<u>(115,379)</u>	<u>(130,261)</u>	<u>(135,786)</u>	<u>(153,438)</u>	<u>(132,640)</u>	<u>(154,625)</u>	<u>(127,205)</u>	<u>(119,381)</u>	<u>(124,954)</u>	<u>(137,396)</u>	<u>(125,373)</u>	<u>(126,022)</u>

Rantoul Police Pension Fund

Cash Transfers to/from Consolidated Fund



Rantoul Police Pension Fund

Revenue Report as of May 31, 2025

	<u>Received this Month</u>	<u>Received Year-to-Date</u>	<u>Prior Year Received this Month</u>	<u>Prior Year Received Year-to-Date</u>
<u>Contributions</u>				
Contributions - Municipal				
41-210-00 - Current Tax	\$ 0.00	0.00	20,147.75	20,147.75
41-230-00 - Personal Property Replacement Tax	1,599.53	1,599.53	0.00	0.00
41-250-00 - Other Municipal Revenue	20,025.00	20,025.00	0.00	0.00
	<u>21,624.53</u>	<u>21,624.53</u>	<u>20,147.75</u>	<u>20,147.75</u>
Contributions - Members				
41-410-00 - Contributions - Current Year	23,443.10	23,443.10	21,315.80	21,315.80
41-420-00 - Contributions - Prior Year	92.39	92.39	30,295.12	30,295.12
41-440-00 - Interest Received from Members	25.63	25.63	0.00	0.00
41-450-00 - Other Member Revenue	0.00	0.00	43,390.22	43,390.22
	<u>23,561.12</u>	<u>23,561.12</u>	<u>95,001.14</u>	<u>95,001.14</u>
Total Contributions	<u>45,185.65</u>	<u>45,185.65</u>	<u>115,148.89</u>	<u>115,148.89</u>
<u>Investment Income</u>				
Interest and Dividends				
43-102-01 - Busey Bank - Checking	0.46	0.46	0.47	0.47
43-252-01 - Schwab - Fixed Income #0192	0.00	0.00	10,823.86	10,823.86
43-252-02 - Schwab - Fixed Income #1593	0.00	0.00	24,492.31	24,492.31
43-450-06 - Schwab - Stock Equities #3889	0.00	0.00	15,111.94	15,111.94
43-550-03 - Schwab - Mutual Funds #3337	0.00	0.00	0.24	0.24
43-550-04 - Schwab - Mutual Funds #3711	170.86	170.86	0.00	0.00
43-800-01 - IPOPIF Consolidated Pool Income	18,370.06	18,370.06	0.00	0.00
	<u>18,541.38</u>	<u>18,541.38</u>	<u>50,428.82</u>	<u>50,428.82</u>
Gains and Losses				
44-252-01 - Schwab - Fixed Income #0192	0.00	0.00	86,276.38	86,276.38
44-252-02 - Schwab - Fixed Income #1593	0.00	0.00	68,478.85	68,478.85
44-400-01 - Principal Life - Insurance	0.00	0.00	(3,809.90)	(3,809.90)
44-450-06 - Schwab - Stock Equities #3889	0.00	0.00	153,830.21	153,830.21
44-550-03 - Schwab - Mutual Funds #3337	0.00	0.00	113,560.74	113,560.74
44-550-04 - Schwab - Mutual Funds #3711	0.00	0.00	532,074.48	532,074.48
44-550-05 - Schwab - Mutual Funds #3848	0.00	0.00	68,238.09	68,238.09
44-550-07 - Schwab - Mutual Funds #8186	0.00	0.00	37,902.42	37,902.42
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,208,309.54	1,208,309.54	0.00	0.00
44-800-02 - IPOPIF Consolidated Pool - Realized	125,151.84	125,151.84	0.00	0.00
	<u>1,333,461.38</u>	<u>1,333,461.38</u>	<u>1,056,551.27</u>	<u>1,056,551.27</u>

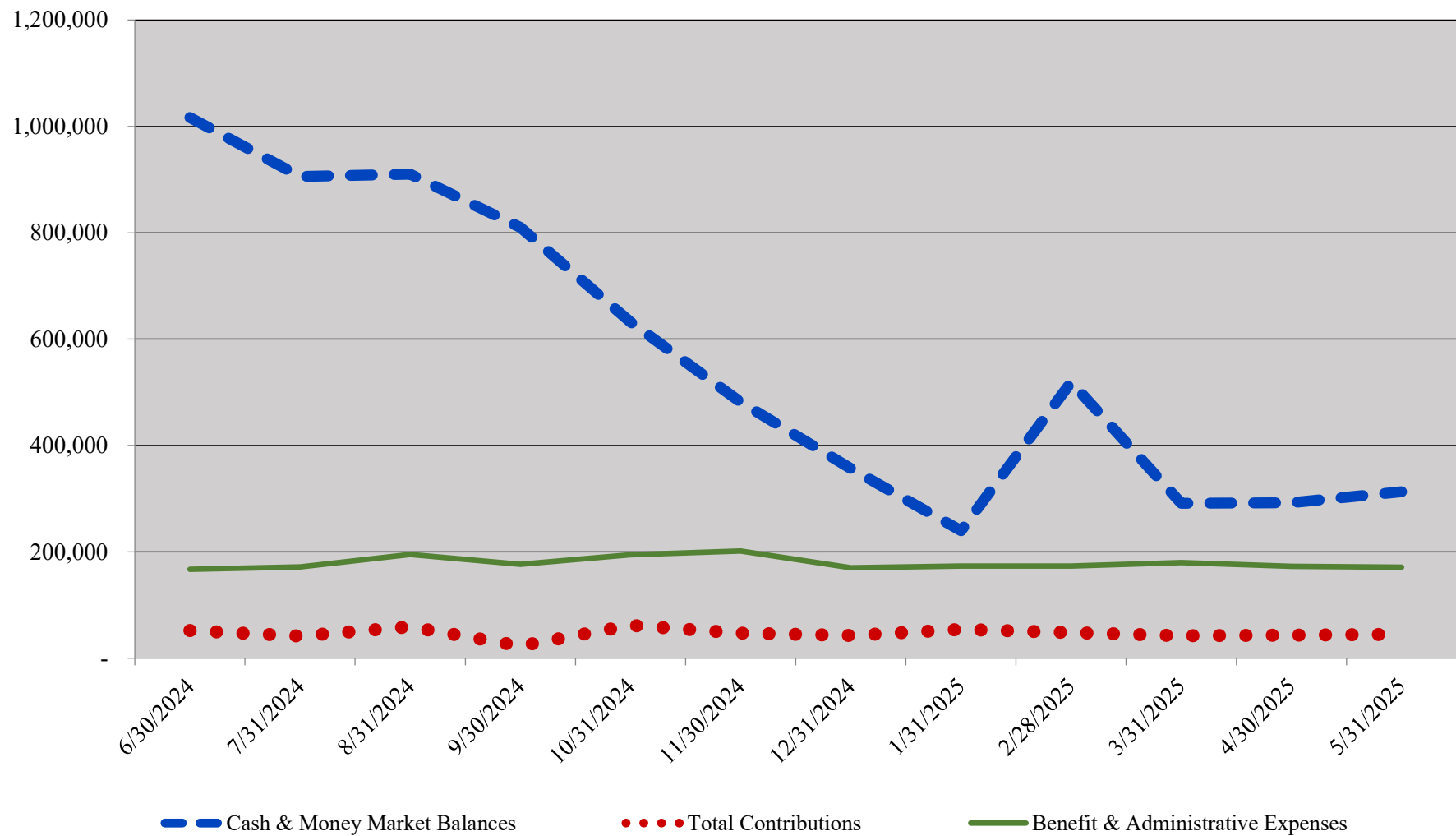
Rantoul Police Pension Fund

Revenue Report as of May 31, 2025

Other Income				
45-200-00 - Accrued Interest	<u>0.00</u>	<u>0.00</u>	<u>5,769.36</u>	<u>5,769.36</u>
	<u>0.00</u>	<u>0.00</u>	<u>5,769.36</u>	<u>5,769.36</u>
 Total Investment Income	 <u>1,352,002.76</u>	 <u>1,352,002.76</u>	 <u>1,112,749.45</u>	 <u>1,112,749.45</u>
 Total Revenue	 <u><u>1,397,188.41</u></u>	 <u><u>1,397,188.41</u></u>	 <u><u>1,227,898.34</u></u>	 <u><u>1,227,898.34</u></u>

Rantoul Police Pension Fund

Cash Analysis Summary



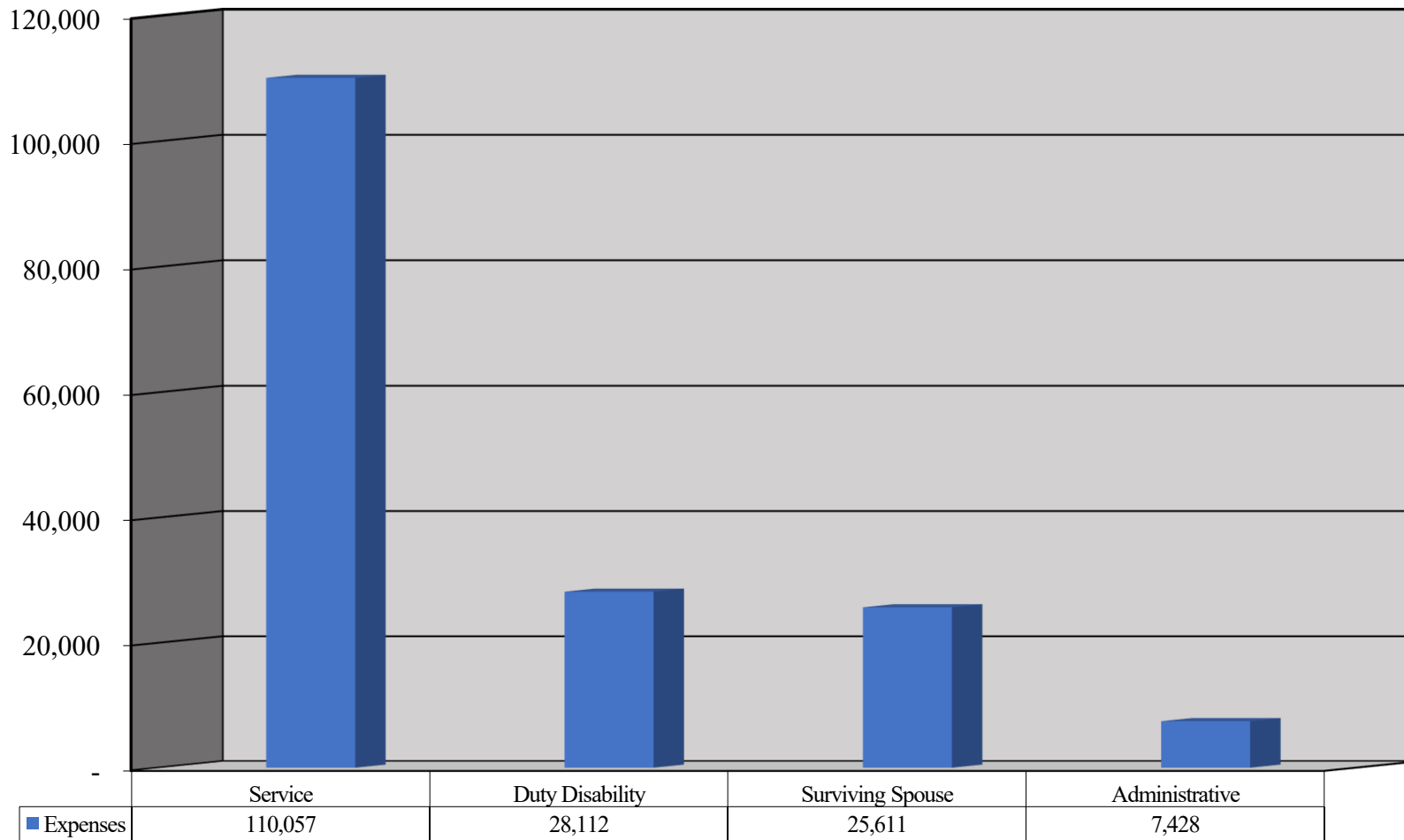
Rantoul Police Pension Fund

Expense Report as of May 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>	<u>Prior Year Expended this Month</u>	<u>Prior Year Expended Year-to-Date</u>
<u>Pensions and Benefits</u>				
51-020-00 - Service Pensions	\$ 110,056.69	110,056.69	111,741.25	111,741.25
51-040-00 - Duty Disability Pensions	28,111.64	28,111.64	27,806.19	27,806.19
51-060-00 - Surviving Spouse Pensions	25,611.32	25,611.32	25,611.32	25,611.32
Total Pensions and Benefits	<u>163,779.65</u>	<u>163,779.65</u>	<u>165,158.76</u>	<u>165,158.76</u>
<u>Administrative</u>				
Professional Services				
52-170-02 - Auditing Services	0.00	0.00	5,023.46	5,023.46
52-170-03 - Accounting & Bookkeeping Services	955.00	955.00	1,850.00	1,850.00
52-170-06 - PSA/Court Reporter	990.00	990.00	1,920.00	1,920.00
	<u>1,945.00</u>	<u>1,945.00</u>	<u>8,793.46</u>	<u>8,793.46</u>
Investment				
52-190-04 - Bank Fees	64.63	64.63	49.64	49.64
52-195-02 - Administrative Expense (IPOPIF)	708.02	708.02	0.00	0.00
52-195-03 - Investment Expense (IPOPIF)	725.34	725.34	0.00	0.00
52-195-04 - Investment Manager Fees (IPOPIF)	3,435.26	3,435.26	0.00	0.00
	<u>4,933.25</u>	<u>4,933.25</u>	<u>49.64</u>	<u>49.64</u>
Other Expense				
52-290-25 - Conference/Seminar Fees	550.00	550.00	0.00	0.00
	<u>550.00</u>	<u>550.00</u>	<u>0.00</u>	<u>0.00</u>
Total Administrative	<u>7,428.25</u>	<u>7,428.25</u>	<u>8,843.10</u>	<u>8,843.10</u>
Total Expenses	<u>171,207.90</u>	<u>171,207.90</u>	<u>174,001.86</u>	<u>174,001.86</u>

Rantoul Police Pension Fund

Pension Benefits and Expenses



Rantoul Police Pension Fund

Member Contribution Report

As of Month Ended May 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anaya, Yaleina V.	\$ 12,424.94	630.44	0.00	0.00	13,055.38
Barnett, James W.	92,019.75	760.76	0.00	0.00	92,780.51
Bouse, Justin E.	180,070.68	1,032.06	0.00	0.00	181,102.74
Bross, Matthew R.	119,778.37	791.22	0.00	0.00	120,569.59
Donovan, Kyle E.	124,549.70	876.04	0.00	0.00	125,425.74
Evans, Malik	0.00	592.86	0.00	0.00	592.86
Garcia-Payano, Edgar A.	37,788.46	731.44	0.00	0.00	38,519.90
Gregg, Kyle T.	105,085.37	876.04	0.00	0.00	105,961.41
Gretz, Kyle M.	24,447.28	717.16	0.00	0.00	25,164.44
Grice, Johnathan A.	7,584.30	592.86	0.00	0.00	8,177.16
Heath, Ashley L.	51,312.05	365.72	0.00	0.00	51,677.77
Heath, Jeremy R.	115,716.56	791.22	0.00	0.00	116,507.78
Jackson, Thane A.	85,233.75	760.76	0.00	0.00	85,994.51
Johnston, Tyler W.	99,518.14	760.76	0.00	0.00	100,278.90
King, Jerry M.	89,880.30	876.04	0.00	0.00	90,756.34
Kraft, Kaleb D.	16,579.94	760.76	0.00	0.00	17,340.70
McComas, Rikki J.	39,603.62	731.44	0.00	0.00	40,335.06
Mennenga, Haley	56,727.21	731.44	0.00	0.00	57,458.65
Morgan, Dustin S.	181,121.20	938.20	0.00	0.00	182,059.40
Nierenhausen, Kyle	3,377.28	592.86	0.00	0.00	3,970.14
Reifsteck, Christina A.	153,740.37	919.96	0.00	0.00	154,660.33
Riffle, Katelyn N.	17,338.09	664.04	0.00	0.00	18,002.13
Romero Guerrero, Armando	7,584.30	592.86	0.00	0.00	8,177.16
Schlorff, Kyle	46,936.41	731.44	118.02	0.00	47,785.87
Schmidt, James L.	135,765.09	876.04	0.00	0.00	136,641.13
Sexton, John	0.00	592.86	0.00	0.00	592.86
Smith, Casey E.	20,075.26	664.04	0.00	0.00	20,739.30
Stuckmeyer, Orval W. III	138,579.99	876.04	0.00	0.00	139,456.03
Sullivan, Rodney R.	200,633.52	1,032.06	0.00	0.00	201,665.58
Willard, Gregory D.	137,963.19	822.92	0.00	0.00	138,786.11
Wissel, Rene D.	103,002.32	760.76	0.00	0.00	103,763.08
	2,404,437.44	23,443.10	118.02	0.00	2,427,998.56

Rantoul Police Pension Fund

Member Contribution Report

As of Month Ended May 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Guider, Shanice P.	5,332.78	0.00	0.00	0.00	5,332.78
Todd, Rathen K.	28,131.68	0.00	0.00	0.00	28,131.68
Webb, Darius	284.96	0.00	0.00	0.00	284.96
Totals	2,438,186.86	23,443.10	118.02	0.00	2,461,747.98

Service Purchases				
Name - Type of Purchase	41-420-00	41-440-00	41-450-00	Total
	Prior Year Contributions	Interest from Members	Other Member Revenue	
Schlorff, Kyle - Portability - Principal	92.39	0.00	0.00	92.39
Schlorff, Kyle - Portability - Interest	0.00	25.63	0.00	25.63
Totals	92.39	25.63	0.00	118.02

Rantoul Police Pension Fund

Rantoul Police

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Insurance	Fitness Center Dues	Utilities	Federal Tax	QILDRO Deduct	Check #	Payee Name
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Duty Disability

124699	Beach, Marcus R.		\$5,441.80	\$5,441.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115060	Crane, Dwight D.		\$4,320.01	\$4,320.01	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115061	Flick, Terry Lee		\$4,101.75	\$4,208.91	\$107.16	\$0.00	\$0.00	\$0.00	\$0.00		
115062	Goodwin, Richard D.		\$3,676.77	\$3,745.15	\$68.38	\$0.00	\$0.00	\$0.00	\$0.00		
115063	Hart, John D.		\$1,728.76	\$1,728.76	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115064	Hedrick, Rick		\$4,546.91	\$4,577.21	\$30.30	\$0.00	\$0.00	\$0.00	\$0.00		
115065	Kerney, Lance C.		\$4,009.17	\$4,089.80	\$80.63	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability			\$27,825.17	\$28,111.64	\$286.47	\$0.00	\$0.00	\$0.00	\$0.00		

QILDRO

Q115057	McLemore, Marie J.		\$1,083.00	\$1,200.00	\$0.00	\$0.00	\$0.00	\$117.00	\$0.00		
Q124244	Sumner, Susan E.		\$466.01	\$566.01	\$0.00	\$0.00	\$0.00	\$100.00	\$0.00		
QILDRO			\$1,549.01	\$1,766.01	\$0.00	\$0.00	\$0.00	\$217.00	\$0.00		

Service

116356	Arie, Sean B.		\$1,923.84	\$6,037.84	\$0.00	\$0.00	\$0.00	\$764.00	\$0.00		
116356	Arie, Sean B.		\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
116356	Arie, Sean B.		\$950.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
118757	Barrett, Stephanie L.		\$3,250.49	\$4,362.63	\$601.14	\$0.00	\$0.00	\$511.00	\$0.00		
121297	Buckley, Kurtis M.		\$3,283.20	\$3,749.20	\$0.00	\$0.00	\$0.00	\$366.00	\$0.00		
121297	Buckley, Kurtis M.		\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115130	Casagrande, Charles A.		\$4,630.34	\$5,353.37	\$80.63	\$0.00	\$0.00	\$642.40	\$0.00		
115046	Gamel, Henry H.		\$6,173.12	\$8,206.21	\$302.98	\$25.00	\$200.00	\$1,505.11	\$0.00		
115047	Gass, David Lee		\$3,891.28	\$4,492.08	\$0.80	\$0.00	\$0.00	\$600.00	\$0.00		
115048	Jones, Allen L.		\$6,454.50	\$7,347.08	\$67.58	\$0.00	\$0.00	\$825.00	\$0.00		
115049	Kaiser, Kevin C.		\$5,171.75	\$6,222.22	\$0.00	\$0.00	\$0.00	\$1,050.47	\$0.00		
115056	McLemore, Ronald L.		\$2,405.93	\$6,455.93	\$0.00	\$0.00	\$0.00	\$700.00	\$1,200.00		
115056	McLemore, Ronald L.		\$2,150.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
119431	Meyer, Alex F.		\$5,082.30	\$5,877.30	\$0.00	\$0.00	\$0.00	\$795.00	\$0.00		
115131	Richter, Bert J.		\$3,240.94	\$4,051.18	\$0.00	\$0.00	\$0.00	\$810.24	\$0.00		
123005	Saltsgaver, Bradley K.		\$4,215.75	\$5,765.85	\$131.09	\$0.00	\$0.00	\$853.00	\$566.01		
115051	Sawlaw, David Eric		\$3,923.19	\$4,670.47	\$0.00	\$0.00	\$0.00	\$747.28	\$0.00		
115059	Schlosser, Michael D.		\$3,656.11	\$4,022.11	\$0.00	\$0.00	\$0.00	\$366.00	\$0.00		
115052	Smith, Charles J.		\$3,482.40	\$5,584.36	\$1,270.96	\$0.00	\$0.00	\$831.00	\$0.00		
115053	Spear, Mark A.		\$3,390.95	\$5,774.44	\$67.58	\$0.00	\$0.00	\$315.91	\$0.00		
115053	Spear, Mark A.		\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		

Rantoul Police Pension Fund

Rantoul Police

Check Date: 05/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Insurance	Fitness Center Dues	Utilities	Federal Tax	QILDRO Deduct	Check #	Payee Name
119520	Welch, Richard K.		\$4,400.96	\$6,894.42	\$1,878.46	\$0.00	\$0.00	\$615.00	\$0.00		
115054	Williams Jr, Glenn W.		\$2,971.19	\$7,791.19	\$0.00	\$0.00	\$0.00	\$820.00	\$0.00		
115054	Williams Jr, Glenn W.		\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115054	Williams Jr, Glenn W.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115132	Wooten, Jeffrey A.		\$6,206.71	\$7,398.81	\$0.00	\$0.00	\$0.00	\$1,192.10	\$0.00		
Service			\$89,354.95	\$110,056.69	\$4,401.22	\$25.00	\$200.00	\$14,309.51	\$1,766.01		

Surviving Spouse

115074	Carter, Margurette		\$3,830.42	\$6,280.42	\$0.00	\$0.00	\$0.00	\$1,850.00	\$0.00		
115074	Carter, Margurette		\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115076	Grabow, Jacqueline M.		\$3,586.17	\$4,496.30	\$30.30	\$0.00	\$0.00	\$879.83	\$0.00		
115078	Tarr, Betty J.		\$2,622.50	\$2,822.50	\$0.00	\$0.00	\$0.00	\$200.00	\$0.00		
115066	Tittle, Elaine A.		\$4,228.94	\$4,228.94	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115080	Wiseman Casper, Lisle C.		\$1,000.00	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115055	Zonfrilli, Mary Ann		\$4,302.86	\$6,783.16	\$30.30	\$0.00	\$0.00	\$600.00	\$0.00		
115055	Zonfrilli, Mary Ann		\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115055	Zonfrilli, Mary Ann		\$600.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115055	Zonfrilli, Mary Ann		\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115055	Zonfrilli, Mary Ann		\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Surviving Spouse			\$22,020.89	\$25,611.32	\$60.60	\$0.00	\$0.00	\$3,529.83	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Insurance	Fitness Center Dues	Utilities	Federal Tax	QILDRO Deduct
Batch #76789 - 05/15/2025								
ACH	46	\$140,750.02	\$165,545.66	\$4,748.29	\$25.00	\$200.00	\$18,056.34	\$1,766.01
Batch #76789 - 05/15/2025		\$140,750.02	\$165,545.66	\$4,748.29	\$25.00	\$200.00	\$18,056.34	\$1,766.01

Rantoul Police Pension Fund

Quarterly Deduction Report

All Bank Accounts
March 1, 2025 - May 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/31/25	30518	Village of Rantoul - Forum Fitness Center 20-240-00 Dues - 03/25	25.00	
			Check Amount	<u>25.00</u>
03/31/25	30519	Village of Rantoul - Insurance 20-220-00 Insurance - 03/25	5,225.00	
			Check Amount	<u>5,225.00</u>
03/31/25	30520	Village of Rantoul - Utility Department 20-240-00 Utilities - 03/25	200.00	
			Check Amount	<u>200.00</u>
03/31/25	30521	Internal Revenue Service 20-230-00 Internal Revenue Service	17,932.29	
			ACH Amount (Direct Deposit)	<u>17,932.29</u>
04/30/25	30524	Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 4/25	25.00	
			Check Amount	<u>25.00</u>
04/30/25	30525	Village of Rantoul - Insurance 20-220-00 Insurance - 4/25	3,478.13	
			Check Amount	<u>3,478.13</u>
04/30/25	30526	Village of Rantoul - Utility Department 20-240-00 Utilities - 4/25	200.00	
			Check Amount	<u>200.00</u>
04/30/25	30527	Internal Revenue Service 20-230-00 Internal Revenue Service	18,231.88	
			ACH Amount (Direct Deposit)	<u>18,231.88</u>
05/30/25	30530	Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 5/25	25.00	
			Check Amount	<u>25.00</u>
05/30/25	30531	Village of Rantoul - Insurance 20-220-00 Insurance - 5/25	4,748.29	
			Check Amount	<u>4,748.29</u>
05/30/25	30532	Village of Rantoul - Utility Department 20-240-00 Utilities - 5/25	200.00	
			Check Amount	<u>200.00</u>
05/30/25	30533	Internal Revenue Service 20-230-00 Internal Revenue Service	18,056.34	
			ACH Amount (Direct Deposit)	<u>18,056.34</u>

See Accountants' Compilation Report

Rantoul Police Pension Fund Quarterly Deduction Report

All Bank Accounts
March 1, 2025 - May 31, 2025

			Invoice	Check
Date	Check Number	Vendor Name	Amount	Amount
			Total Payments	<u>68,346.93</u>

Rantoul Police Pension Fund

Quarterly Transfer Report

All Bank Accounts
March 1, 2025 - May 31, 2025

			Invoice	Check
Date	Check Number	Vendor Name	Amount	Amount
03/31/25	30522	State Street Bank and Trust Company		
		13-800-01 Rantoul Police Pension Fund	291,700.00	
			ACH Amount (Direct Deposit)	<u>291,700.00</u>
04/29/25	30528	State Street Bank and Trust Company		
		13-800-01 Rantoul Police Pension Fund	72,200.00	
			ACH Amount (Direct Deposit)	<u>72,200.00</u>
05/29/25	30534	State Street Bank and Trust Company		
		13-800-01 Rantoul Police Pension Fund	58,300.00	
			ACH Amount (Direct Deposit)	<u>58,300.00</u>
			Total Payments	<u><u>422,200.00</u></u>

Rantoul Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
March 1, 2025 - May 31, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/03/25	30515	Lauterbach & Amen, LLP		
		52-170-03 #100492 01/25 Accounting & Benefits	955.00	
		52-170-06 #100492 01/25 PSA	990.00	
		52-170-03 #101019 FYE24 1099s	400.00	
		ACH Amount (Direct Deposit)		<u>2,345.00</u>
03/10/25	30516	Reimer Dobrovolny & Labardi, PC		
		52-170-05 C1017 F31647 Legal Service	4,727.50	
		ACH Amount (Direct Deposit)		<u>4,727.50</u>
03/10/25	30517	Lauterbach & Amen, LLP		
		52-170-03 #101687 02/25 Accounting & Benefits	955.00	
		52-170-06 #101687 02/25 PSA	990.00	
		ACH Amount (Direct Deposit)		<u>1,945.00</u>
03/24/25	50121	BMO Bank		
		52-190-04 Bank Fee	26.77	
		Check Amount		<u>26.77</u>
03/31/25	50122	IPOPIF		
		52-195-02 Administrative Expense	463.92	
		52-195-03 Investment Expense	420.02	
		52-195-04 Investment Manager Fees	315.09	
		Check Amount		<u>1,199.03</u>
04/14/25	30523	Lauterbach & Amen, LLP		
		52-170-03 #102820 03/25 Accounting & Benefits	955.00	
		52-170-06 #102820 03/25 PSA	990.00	
		ACH Amount (Direct Deposit)		<u>1,945.00</u>
04/30/25	50123	IPOPIF		
		52-195-02 Administrative Expense	755.00	
		52-195-03 Investment Expense	409.96	
		52-195-04 Investment Manager Fees	880.72	
		Check Amount		<u>2,045.68</u>
05/12/25	30529	Lauterbach & Amen, LLP		
		52-170-03 #104038 04/25 Accounting & Benefits	955.00	
		52-170-06 #104038 04/25 PSA	990.00	
		ACH Amount (Direct Deposit)		<u>1,945.00</u>
05/22/25	50124	BMO Bank		
		52-190-04 Bank Fee	64.63	
		Check Amount		<u>64.63</u>

Rantoul Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
March 1, 2025 - May 31, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
05/30/25	30535	IPPPFA		
		52-290-25 2024 16hr Online Training Registration	0.00	
		52-290-25 Stuckemeyer,O	550.00	
		ACH Amount (Direct Deposit)		<u>550.00</u>
05/31/25	50125	IPOPIF		
		52-195-02 Administrative Expense	708.02	
		52-195-03 Investment Expense	725.34	
		52-195-04 Investment Manager Fees	3,435.26	
		Check Amount		<u>4,868.62</u>
		Total Payments		<u><u>21,662.23</u></u>

Total Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund

Period Ending: May 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	13,302,951,645	100.0	100.0	3.7	5.0	9.8	5.5	10.9	8.0	6.0	03/01/22
<i>Policy Index</i>				3.5	4.6	9.4	5.1	10.3	7.9	5.8	
<i>Policy Index- Broad Based</i>				4.0	5.5	9.8	5.2	11.3	8.6	5.7	
IPOPIF Investment Portfolio	13,302,951,645	100.0	100.0	3.7	5.0	9.6	5.4	10.7	7.9	5.8	04/01/22
<i>Policy Index</i>				3.5	4.6	9.4	5.1	10.3	7.9	5.8	
<i>Policy Index- Broad Based</i>				4.0	5.5	9.8	5.2	11.3	8.6	5.6	
Growth	7,902,460,041	59.4	58.0	5.9	8.1	11.8	7.5	13.0	10.8	7.6	04/01/22
<i>Growth Benchmark</i>				5.5	7.6	11.5	7.0	12.5	10.5	7.4	
RhumbLine Russell 1000 Index	3,062,096,827	23.0	23.0	6.4	5.8	10.1	1.0	13.7	14.2	10.0	04/01/22
<i>Russell 1000 Index</i>				6.4	5.8	10.1	1.0	13.7	14.3	10.1	
RhumbLine Russell 2000 Index	649,776,349	4.9	5.0	5.3	2.8	2.1	-6.8	1.2	4.9	1.3	04/01/22
<i>Russell 2000 Index</i>				5.3	2.9	2.1	-6.8	1.2	5.0	1.4	
SSgA Non-US Developed Index	2,600,812,420	19.6	19.0	4.8	9.7	16.4	16.6	14.4	11.5	8.9	04/01/22
<i>MSCI World ex U.S. (Net)</i>				4.7	9.5	16.0	16.3	14.1	11.1	8.4	
International Developed Small Cap Equity	733,326,102	5.5	5.0	6.9	13.4	19.2	15.8	18.7	8.8	5.7	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.9	11.7	17.6	15.5	14.2	7.4	4.4	
Acadian ACWI ex US Small-Cap Fund	359,917,547	2.7	2.5	6.5	11.5	17.1	13.4	17.7	-	20.0	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				6.5	11.5	12.8	12.2	11.6	-	13.2	
WCM International Small Cap Growth Fund	182,578,065	1.4	1.3	8.4	18.3	18.7	14.0	17.9	-	13.6	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				6.5	11.5	12.8	12.2	11.6	-	13.2	
LSV International Small Cap Value Equity Fund	190,830,490	1.4	1.3	6.3	12.7	23.7	22.4	21.1	-	21.6	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				6.0	12.2	14.5	15.8	11.1	-	14.2	
Emerging Market Equities	856,448,342	6.4	6.0	7.1	11.4	4.5	9.3	8.9	3.7	2.2	04/01/22
<i>Emerging Markets Equity Benchmark</i>				4.9	9.0	3.2	7.1	8.0	3.5	1.6	
William Blair Emerging Markets ex China Growth Fund	426,149,273	3.2	1.4	6.9	11.5	-	0.6	-	-	0.6	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				5.5	9.5	-	6.7	-	-	6.7	
ARGA Emerging Markets Ex China Equity	430,299,069	3.2	2.3	7.4	11.9	-	17.1	-	-	12.8	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				4.9	9.0	-	7.1	-	-	5.8	

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

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,073,645,742	15.6	16.0	1.4	1.4	7.8	2.9	8.6	6.0	4.1	04/01/22
<i>Income Benchmark</i>				1.3	1.2	7.5	2.6	8.3	6.4	4.7	
SSgA High Yield Corporate Credit	797,180,053	6.0	6.2	1.8	1.6	8.3	2.6	9.4	6.6	5.0	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.7	1.7	8.2	2.6	9.3	6.6	5.0	
Emerging Market Debt	773,379,610	5.8	6.0	1.2	1.4	8.2	4.1	8.9	5.5	3.1	04/01/22
<i>Emerging Markets Debt Benchmark</i>				1.1	0.9	7.4	3.2	8.0	6.1	4.1	
SSgA EMD Hard Index Fund	571,115,566	4.3	4.5	1.1	0.9	7.8	3.2	8.4	5.3	2.9	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				1.1	0.9	7.4	3.2	8.0	5.6	3.3	
Capital Group Emerging Markets Debt	202,264,045	1.5	1.5	1.5	2.7	-	6.5	-	-	4.5	11/01/24
<i>Spliced Capital Group EMD Index</i>				1.1	2.6	-	6.0	-	-	4.6	
Bank Loans	403,086,079	3.0	3.0	1.4	1.5	6.3	1.9	6.7	-	7.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Ares Institutional Loan Fund	134,216,498	1.0	1.0	1.3	1.5	6.6	1.8	7.0	-	7.8	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Aristotle Institutional Loan Fund	268,869,581	2.0	2.0	1.4	1.5	6.2	2.0	6.5	-	7.2	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				1.4	1.3	6.4	1.9	6.7	-	7.4	
Oaktree Global Credit Fund	100,000,000	0.8	0.8	0.0	-	-	-	-	-	0.0	05/01/25
Real Assets	715,718,043	5.4	6.0	1.6	-0.2	7.6	0.6	9.5	1.6	0.2	04/01/22
<i>Real Assets Benchmark</i>				1.6	-0.1	7.2	1.0	8.9	0.3	-2.2	
SSgA REITs Index	499,686,873	3.8	4.0	2.1	-0.8	9.1	0.4	12.1	2.4	-1.6	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				2.1	-0.7	9.2	0.4	12.1	2.3	-1.6	
Principal USPA	216,031,170	1.6	2.0	0.5	1.1	2.0	1.0	1.2	-5.8	-5.2	05/01/22

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

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: May 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,611,127,819	19.6	20.0	-0.3	0.3	5.0	2.5	5.7	3.1	2.7	04/01/22
<i>Risk Mitigation Benchmark</i>				-0.4	0.3	5.0	2.5	5.7	3.1	2.7	
SSgA US Treasury Index	372,301,330	2.8	3.0	-1.0	-0.4	4.0	2.5	5.1	-	6.1	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				-1.0	-0.4	4.0	2.5	5.0	-	6.1	
SSgA Core Fixed Income Index	373,149,782	2.8	3.0	-0.7	-0.3	4.5	2.4	5.5	1.5	0.4	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				-0.7	-0.3	4.5	2.4	5.5	1.5	0.4	
SSgA Short-Term Gov't/Credit Index	1,327,077,302	10.0	10.0	-0.1	0.6	5.3	2.3	5.9	3.3	3.2	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				-0.1	0.6	5.3	2.3	5.9	3.3	3.1	
SSgA US TIPS Index	376,332,336	2.8	3.0	-0.3	0.4	6.0	3.5	6.7	3.2	3.1	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-0.4	0.4	5.9	3.5	6.6	3.3	3.2	
Cash	161,933,287	1.2	1.0	0.3	0.7	4.0	1.6	4.5	4.1	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.4	0.7	4.3	1.7	4.8	4.4	4.2	
IPOPIF Pool Fixed Income Transition	333,782	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.

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Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

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	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Principal USPA	4/6/2022	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM	Oaktree Global Credit Fund	5/1/2025	Oaktree
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA REITs Index Fund	3/10/2022	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	SSgA US TIPS Index Fund	3/17/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street	Cash	3/22/2022	State Street

Custom Benchmark Composition

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

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Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

Policy Index Composition					
As of 5/1/2025	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	6.2%		38.9%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	0.8%		4.8%		
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%		
S&P UBS 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%		
S&P UBS 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 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%		
S&P UBS 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 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%		
S&P UBS 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%		
S&P UBS 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%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

Policy Index Composition

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%		
S&P UBS 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 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%		
S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	1%				5.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

As of 3/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%		
JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS 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 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%		
S&P UBS 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 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%		
S&P UBS 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 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%

Total Fund

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Illinois Police Officers' Pension Investment Fund

Period Ending: April 30, 2025

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

As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 3000	23%	46.0%			
MSCI ACWI ex USA IMI	20%	40.0%			
MSCI Emerging Markets IMI	7%	14.0%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
NCREIF Property Index	2%			66.7%	
Dow Jones US Select REIT Index	4%			33.3%	
Bloomberg US Aggregate Index	7%				25.0%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US TIPS 0-5 Year	3%				10.7%
90 Day US Treasury Bill Index	3%				10.7%

Glossary

Allocation Effect: An attribution effect that describes the amount attributable to the managers' asset allocation decisions, relative to the benchmark.

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: $\text{Portfolio Return} - [\text{Risk free Rate} + \text{Portfolio Beta} \times (\text{Market Return} - \text{Risk free Rate})]$.

Benchmark R squared: Measures how well the Benchmark return series fits the manager's return series. The higher the Benchmark R squared, the more appropriate the benchmark is for the manager.

Beta: A measure of systematic, or market risk; the part of risk in a portfolio or security that is attributable to general market movements. Beta is calculated by dividing the covariance of a security by the variance of the market.

Book to Market: The ratio of book value per share to market price per share. Growth managers typically have low book to market ratios while value managers typically have high book to market ratios.

Capture Ratio: A statistical measure of an investment manager's overall performance in up or down markets. The capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen (up market) or fallen (down market). The capture ratio is calculated by dividing the manager's returns by the returns of the index during the up/down market, and multiplying that factor by 100.

Correlation: A measure of the relative movement of returns of one security or asset class relative to another over time. A correlation of 1 means the returns of two securities move in lock step, a correlation of -1 means the returns of two securities move in the exact opposite direction over time. Correlation is used as a measure to help maximize the benefits of diversification when constructing an investment portfolio.

Excess Return: A measure of the difference in appreciation or depreciation in the price of an investment compared to its benchmark, over a given time period. This is usually expressed as a percentage and may be annualized over a number of years or represent a single period.

Information Ratio: A measure of a manager's ability to earn excess return without incurring additional risk. Information ratio is calculated as: excess return divided by tracking error.

Interaction Effect: An attribution effect that describes the portion of active management that is contributable to the cross interaction between the allocation and selection effect. This can also be explained as an effect that cannot be easily traced to a source.

Portfolio Turnover: The percentage of a portfolio that is sold and replaced (turned over) during a given time period. Low portfolio turnover is indicative of a buy and hold strategy while high portfolio turnover implies a more active form of management.

Price to Earnings Ratio (P/E): Also called the earnings multiplier, it is calculated by dividing the price of a company's stock into earnings per share. Growth managers typically hold stocks with high price to earnings ratios whereas value managers hold stocks with low price to earnings ratios.

R Squared: Also called the coefficient of determination, it measures the amount of variation in one variable explained by variations in another, i.e., the goodness of fit to a benchmark. In the case of investments, the term is used to explain the amount of variation in a security or portfolio explained by movements in the market or the portfolio's benchmark.

Selection Effect: An attribution effect that describes the amount attributable to the managers' stock selection decisions, relative to the benchmark.

Sharpe Ratio: A measure of portfolio efficiency. The Sharpe Ratio indicates excess portfolio return for each unit of risk associated with achieving the excess return. The higher the Sharpe Ratio, the more efficient the portfolio. Sharpe ratio is calculated as: $\text{Portfolio Excess Return} / \text{Portfolio Standard Deviation}$.

Sortino Ratio: Measures the risk adjusted return of an investment, portfolio, or strategy. It is a modification of the Sharpe Ratio, but penalizes only those returns falling below a specified benchmark. The Sortino Ratio uses downside deviation in the denominator rather than standard deviation, like the Sharpe Ratio.

Standard Deviation: A measure of volatility, or risk, inherent in a security or portfolio. The standard deviation of a series is a measure of the extent to which observations in the series differ from the arithmetic mean of the series. For example, if a security has an average annual rate of return of 10% and a standard deviation of 5%, then two thirds of the time, one would expect to receive an annual rate of return between 5% and 15%.

Style Analysis: A return based analysis designed to identify combinations of passive investments to closely replicate the performance of funds

Style Map: A specialized form or scatter plot chart typically used to show where a Manager lies in relation to a set of style indices on a two dimensional plane. This is simply a way of viewing the asset loadings in a different context. The coordinates are calculated by rescaling the asset loadings to range from -1 to 1 on each axis and are dependent on the Style Indices comprising the Map.

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.



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$38,753,058.91	\$37,420,626.08
Contributions	\$116,000.00	\$538,200.00
Withdrawals	(\$200,000.00)	(\$1,200,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$20,792.64	\$102,568.42
Administrative Expense	(\$490.17)	(\$3,621.97)
Investment Expense	(\$961.87)	(\$3,749.15)
Investment Manager Fees	(\$1,174.66)	(\$9,195.46)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	(\$49,628.28)	(\$49,628.28)
Realized Gain/Loss	\$131,593.85	\$297,301.64
Unrealized Gain/Loss	\$1,034,478.33	\$2,711,167.47
Ending Balance	\$39,803,668.75	\$39,803,668.75

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.07%	7.89%	8.37%	N/A	N/A	N/A	N/A	6.82%	10/01/2024

Returns for periods greater than one year are annualized

RANTOUL POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: June 30, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$38,753,058.91	\$37,420,619.16
Contributions	\$116,000.00	\$538,200.00
Withdrawals	(\$200,000.00)	(\$1,200,000.00)
Transfers In/Out	\$0.00	\$39.58
Income	\$20,792.64	\$102,535.76
Administrative Expense	(\$490.17)	(\$3,621.97)
Investment Expense	(\$961.87)	(\$3,749.15)
Investment Manager Fees	(\$1,174.66)	(\$9,195.46)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	(\$49,628.28)	(\$49,628.28)
Realized Gain/Loss	\$131,593.85	\$297,301.64
Unrealized Gain/Loss	\$1,034,478.33	\$2,711,167.47
Ending Balance	\$39,803,668.75	\$39,803,668.75

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,123,291.864	3,171,172.936
Unit Purchases from Additions	5,152.696	40,499.092
Unit Sales from Withdrawals	(15,936.119)	(99,163.587)
Ending Units	3,112,508.440	3,112,508.440
Period Beginning Net Asset Value per Unit	\$12.407761	\$11.800246
Period Ending Net Asset Value per Unit	\$12.788293	\$12.788293

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:	3.07%	7.89%	8.37%	N/A	N/A	N/A	N/A	6.77%	10/15/2024

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

Statement of Transaction Detail for the Month Ending 06/30/2025

RANTOUL POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
06/17/2025	06/18/2025	Redemptions	(200,000.00)	12.550107	(15,936.1191)
06/24/2025	06/25/2025	Final Transition Cost Allocation Adjustment	(49,628.28)	12.666413	(3,918.1006)
06/30/2025	07/01/2025	Contribution	116,000.00	12.788293	9,070.7962



June 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
June 2025	\$88 million	\$61 million
CY 2025	\$350 million	\$371 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
6/1/2025	\$167,634.84	\$328,959.52	\$401,731.83
CY 2025	\$1,232,248.07	\$1,276,017.69	\$3,127,492.31

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- Direct Investment Manager Fee includes those fees invoiced and paid by IPOPIF. Other investment manager fees are tracked separately and reported to the Board and disclosed in the Fund's Annual Comprehensive Financial Report.

Investment Pool Details

Date	Units	Value	Unit Price
5/31/2025	1,068,161,285.4171	13,253,489,912.96	12.407761
6/30/2025	1,070,220,385.5127	13,686,291,467.91	12.788293

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

Final Transition Cost Allocation Adjustment

Consistent with the IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), to ensure equitable treatment of all participating Article 3 funds, a final true-up allocation of all costs paid using funds from the consolidated IPOPIF investment portfolio from inception through December 31, 2024, was completed in June 2025. The "true-up" or final transition cost allocation was calculated based on the December 31, 2024, pro rata balance of each participant pension fund as compared to the consolidated December 31, 2024, balance of all participant pension funds. Total allocated costs were \$15,492,597, including the loan repayment with the Illinois Finance Authority, representing 12.25 basis points of each participant fund's balance at December 31, 2024.

A separate calculation was performed for investment manager fees which were allocated on a pro rata basis to each participant pension fund based on the time that a participant pension fund's assets were invested by IPOPIF. The sum of these two calculations was compared to amounts previously paid by each participant pension fund, and balances due were charged interest at IPOPIF's actual rate of return, calculated monthly and reduced to a daily rate for each month. Interest was charged through May 31, 2025.

The balances receivable or payable from both calculations plus interest were consolidated into one number for each participant fund and appear on the Monthly Statement Market Value Summary as “Adjustment” in the Current Period and Year-to-Date roll forward. The last page of the Monthly Statement, the “Statement of Transaction Detail” also presents the “Adjustment” as “Final Transition Cost Allocation Adjustment” with a date of June 25, 2025.

In conclusion, the calculations made for all Article 3 police pension funds resulted in small adjustments to each participant fund that are consistent with the equitable treatment of all participating police pension funds as required by Illinois Pension Code 40 ILCS 5/Art. 22B.

Resources

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



July 1, 2025

Ashley Heath

Sent via email: aheath@myrantoul.com

RE: Creditable Service Purchase

Ashley Heath,

We have received a request to calculate the amount due to the Rantoul Police Pension Fund to “make whole” your unpaid service break from April 19, 2025 through May 2, 2025. To include this period in your creditable service, you must remit to the Pension Fund the contributions that would have been withheld from your check as an active officer for that period, plus interest.

Using the information provided to us, the amount due to the Pension Fund as of July 31, 2025 is \$370.71 (\$365.72 contributions plus \$4.99 interest; the detailed calculations follow this letter). This repayment date was chosen at random; please let me know if you would like the calculation rerun using a different repayment date. Should you choose not to purchase this lost service, your record with the Rantoul Police Pension Fund will reflect an unpaid break in service of 14 days. These days would be excluded from your creditable service when determining an eventual pension benefit with this Fund.

Payments can be made via various methods, including personal check and/or a direct roll-over from another IRS Qualified Plan (such as a deferred compensation plan). All remittances should be made payable to the Rantoul Police Pension Fund and mailed to Lauterbach & Amen, LLP / Attn: Service Purchases / 668 N. River Rd / Naperville, IL 60563.

Please note that all monies must be paid in full while you are still an active member of the Pension Fund for this break in service to be considered pensionable. Should you decide not to pursue the purchase at this time, please submit written notification to the Pension Fund for their records.

Cordially

Linh Schilling
Lauterbach & Amen, LLP

Encl.

CC: Rantoul Police Pension Fund

RANTOUL POLICE PENSION FUND

Contributions Buyback Review - Ashley Heath

<u>Pay Date</u>	<u>Contributions Due</u>	<u>Contributions Paid</u>	<u>Variance</u>	<u>Payroll Dates Covered</u>
05/09/2025	365.72	-	(365.72)	04/19/2025 - 05/02/2025
Total	365.72	-	(365.72)	

Heath, A - Interest

Compound Period : Annual

Nominal Annual Rate : 6.000 %

CASH FLOW DATA

	Event	Date	Amount	Number	Period	End Date
1	Loan	05/09/2025	365.72	1		
2	Payment	07/31/2025	370.71	1		

AMORTIZATION SCHEDULE - Normal Amortization

	Date	Payment	Interest	Principal	Balance
Loan	05/09/2025				365.72
1	07/31/2025	370.71	4.99	365.72	0.00
2025 Totals		370.71	4.99	365.72	
Grand Totals		370.71	4.99	365.72	



Election to Remit Payment for Creditable Service

I, Ashley Heath, have been presented with the cost to make whole my unpaid break in service between April 19, 2025 through May 2, 2025 with the Rantoul Police Pension Fund. If I do not remit any payment, I understand this break would be excluded from my creditable service when determining an eventual benefit with the Rantoul Police Pension Fund.

I submit my request to make whole this unpaid break in my creditable service in the Rantoul Police Pension Fund. I understand I must remit payment before any credit of service will be granted.

_____ I am electing to to remit \$_____ as a Lump Sum payment to the Rantoul Police Pension Fund.

- Or -

_____ I am electing to remit payments of \$_____ to the Rantoul Police Pension Fund towards my unpaid balance due. I will remit these payments until this balance due paid in full, via the following method (check one):

_____ directly to the Pension Fund

_____ an additional payroll deduction to the Pension Fund

Estimated Date of Final Payment: _____

I understand that if I choose to remit the payments via payroll deductions, it is my responsibility to submit a completed copy of the enclosed form to the Rantoul Police Pension Fund Board of Trustees and my municipal/district payroll department.

Signature: Ashley Heath / Date: _____

Please return this form to our office no later than 30 days from the date of this letter. If this form is not returned by this date, this request will be automatically withdrawn and this break in service will remain in place. You will be able to make a new request to the Pension Fund Board to recalculate the amounts due for this break in service.



Authorization to Deduct an Additional Pension Contribution for Payment of Creditable Service

I, Ashley Heath, authorize the deduction of an additional pension contribution to be withheld from my paycheck. This request is being submitted with the intent to establish creditable service with the Rantoul Police Pension Fund.

\$ _____ Amount of Per-Payroll deduction

_____ Total number of payroll deductions

Name of Pension Fund : Rantoul Police Pension Fund

Active Member Name: Ashley Heath

Signature: _____

/ Date: _____

Pension Board Trustee Name: _____

Pension Board Trustee Title: _____

Signature: _____

/ Date: _____

Municipal/ District Representative Name: _____

Municipal/ District Representative Title: _____

Signature: _____

/ Date: _____

This deduction will begin on the pay check dated _____ which covers the pay period from _____ to _____.

Please forward a signed/completed copy to Lauterbach & Amen via fax (866) 952-2430 or via email benefits@lauterbachamen.com



July 2, 2025

Thane Jackson

Sent via email: tjackson@myrantoul.com

RE: Creditable Service Purchase

Thane Jackson,

We have received a request to calculate the amount due to the Rantoul Police Pension Fund to “make whole” your unpaid service break from October 8, 2022 through November 1, 2024. To include this period in your creditable service, you must remit to the Pension Fund the contributions that would have been withheld from your check as an active officer for that period.

Using the information provided to us, the amount due to the Pension Fund by August 15, 2025 is \$18,333.62. Should you choose not to purchase this lost service, your record with the Rantoul Police Pension Fund will reflect an unpaid break in service of 756 days. These days would be excluded from your creditable service when determining an eventual pension benefit with this Fund.

Payments can be made via various methods, including personal check and/or a direct roll-over from another IRS Qualified Plan (such as a deferred compensation plan). All remittances should be made payable to the Rantoul Police Pension Fund and mailed to Lauterbach & Amen, LLP / Attn: Service Purchases / 668 N. River Rd / Naperville, IL 60563.

Please note that all monies must be paid in full while you are still an active member of the Pension Fund for this break in service to be considered pensionable. Should you decide not to pursue the purchase at this time, please submit written notification to the Pension Fund for their records.

Cordially

Anie M. Wascher
Lauterbach & Amen, LLP

Encl.

CC: Rantoul Police Pension Fund

RANTOUL POLICE PENSION FUND

Contributions Buyback Review - Thane Jackson

Pay Date	Contributions Due	Contributions Paid	Variance	Payroll Dates Covered
10/28/2022	312.52	-	(312.52)	10/08/2022 - 10/21/2022
11/11/2022	312.52	-	(312.52)	10/22/2022 - 11/04/2022
11/25/2022	312.52	-	(312.52)	11/05/2022 - 11/18/2022
12/09/2022	312.52	-	(312.52)	11/19/2022 - 12/02/2022
12/23/2022	312.52	-	(312.52)	12/03/2022 - 12/16/2022
01/06/2023	312.52	-	(312.52)	12/17/2022 - 12/30/2022
01/20/2023	312.52	-	(312.52)	12/31/2022 - 01/13/2023
02/03/2023	312.52	-	(312.52)	01/14/2023 - 01/27/2023
02/17/2023	312.52	-	(312.52)	01/28/2023 - 02/10/2023
03/03/2023	312.52	-	(312.52)	02/11/2023 - 02/24/2023
03/17/2023	312.52	-	(312.52)	02/25/2023 - 03/10/2023
03/31/2023	312.52	-	(312.52)	03/11/2023 - 03/24/2023
04/14/2023	312.52	-	(312.52)	03/25/2023 - 04/07/2023
04/28/2023	312.52	-	(312.52)	04/08/2023 - 04/21/2023
05/12/2023	342.41	-	(342.41)	04/22/2023 - 05/05/2023
05/26/2023	342.41	-	(342.41)	05/06/2023 - 05/19/2023
06/09/2023	342.41	-	(342.41)	05/20/2023 - 06/02/2023
06/23/2023	342.41	-	(342.41)	06/03/2023 - 06/16/2023
07/07/2023	342.41	-	(342.41)	06/17/2023 - 06/30/2023
07/21/2023	342.41	-	(342.41)	07/01/2023 - 07/14/2023
08/04/2023	342.41	-	(342.41)	07/15/2023 - 07/28/2023
08/18/2023	342.41	-	(342.41)	07/29/2023 - 08/11/2023
09/01/2023	342.41	-	(342.41)	08/12/2023 - 08/25/2023
09/15/2023	342.41	-	(342.41)	08/26/2023 - 09/08/2023
09/29/2023	342.41	-	(342.41)	09/09/2023 - 09/22/2023
10/13/2023	342.41	-	(342.41)	09/23/2023 - 10/06/2023
10/27/2023	342.41	-	(342.41)	10/07/2023 - 10/20/2023
11/10/2023	342.41	-	(342.41)	10/21/2023 - 11/03/2023
11/24/2023	342.41	-	(342.41)	11/04/2023 - 11/17/2023
12/08/2023	342.41	-	(342.41)	11/18/2023 - 12/01/2023
12/22/2023	342.41	-	(342.41)	12/02/2023 - 12/15/2023
01/05/2024	342.41	-	(342.41)	12/16/2023 - 12/29/2023
01/19/2024	342.41	-	(342.41)	12/30/2023 - 01/12/2024
02/02/2024	342.41	-	(342.41)	01/13/2024 - 01/26/2024
02/16/2024	342.41	-	(342.41)	01/27/2024 - 02/09/2024
03/01/2024	342.41	-	(342.41)	02/10/2024 - 02/23/2024
03/15/2024	342.41	-	(342.41)	02/24/2024 - 03/08/2024
03/29/2024	342.41	-	(342.41)	03/09/2024 - 03/22/2024
04/12/2024	342.41	-	(342.41)	03/23/2024 - 04/05/2024

RANTOUL POLICE PENSION FUND

Contributions Buyback Review - Thane Jackson

<u>Pay Date</u>	<u>Contributions Due</u>	<u>Contributions Paid</u>	<u>Variance</u>	<u>Payroll Dates Covered</u>
04/26/2024	342.41	-	(342.41)	04/06/2024 - 04/19/2024
05/10/2024	361.12	-	(361.12)	04/20/2024 - 05/03/2024
05/24/2024	361.12	-	(361.12)	05/04/2024 - 05/17/2024
06/07/2024	361.12	-	(361.12)	05/18/2024 - 05/31/2024
06/21/2024	361.12	-	(361.12)	06/01/2024 - 06/14/2024
07/05/2024	361.12	-	(361.12)	06/15/2024 - 06/28/2024
07/19/2024	361.12	-	(361.12)	06/29/2024 - 07/12/2024
08/02/2024	361.12	-	(361.12)	07/13/2024 - 07/26/2024
08/16/2024	361.12	-	(361.12)	07/27/2024 - 08/09/2024
08/30/2024	361.12	-	(361.12)	08/10/2024 - 08/23/2024
09/13/2024	361.12	-	(361.12)	08/24/2024 - 09/06/2024
09/27/2024	361.12	-	(361.12)	09/07/2024 - 09/20/2024
10/11/2024	361.12	-	(361.12)	09/21/2024 - 10/04/2024
10/25/2024	361.12	-	(361.12)	10/05/2024 - 10/18/2024
11/08/2024	361.12	-	(361.12)	10/19/2024 - 11/01/2024
Total	18,333.62	-	(18,333.62)	



Election to Remit Payment for Creditable Service

I, Thane Jackson, have been presented with the cost to make whole my unpaid break in service between October 8, 2022 through November 1, 2024 with the Rantoul Police Pension Fund. If I do not remit any payment, I understand this break would be excluded from my creditable service when determining an eventual benefit with the Rantoul Police Pension Fund.

I submit my request to make whole this unpaid break in my creditable service in the Rantoul Police Pension Fund. I understand I must remit payment before any credit of service will be granted.

_____ I am electing to to remit \$_____ as a Lump Sum payment to the Rantoul Police Pension Fund.

- Or -

_____ I am electing to remit payments of \$_____ to the Rantoul Police Pension Fund towards my unpaid balance due. I will remit these payments until this balance due paid in full, via the following method (check one):

_____ directly to the Pension Fund

_____ an additional payroll deduction to the Pension Fund

Estimated Date of Final Payment: _____

I understand that if I choose to remit the payments via payroll deductions, it is my responsibility to submit a completed copy of the enclosed form to the Rantoul Police Pension Fund Board of Trustees and my municipal/district payroll department.

Signature: Thane Jackson / Date: _____

Please return this form to our office no later than 30 days from the date of this letter. If this form is not returned by this date, this request will be automatically withdrawn and this break in service will remain in place. You will be able to make a new request to the Pension Fund Board to recalculate the amounts due for this break in service.



Authorization to Deduct an Additional Pension Contribution for Payment of Creditable Service

I, Thane Jackson, authorize the deduction of an additional pension contribution to be withheld from my paycheck. This request is being submitted with the intent to establish creditable service with the Rantoul Police Pension Fund.

\$ _____ Amount of Per-Payroll deduction _____ Total number of payroll deductions

Name of Pension Fund : Rantoul Police Pension Fund

Active Member Name: Thane Jackson

Signature: _____ / Date: _____

Pension Board Trustee Name: _____

Pension Board Trustee Title: _____

Signature: _____ / Date: _____

Municipal/ District Representative Name: _____

Municipal/ District Representative Title: _____

Signature: _____ / Date: _____

This deduction will begin on the pay check dated _____ which covers the pay period from _____ to _____.

Please forward a signed/completed copy to Lauterbach & Amen via fax (866) 952-2430 or via email benefits@lauterbachamen.com



Lauterbach & Amen

Rantoul Police Pension Fund Reporting

For the Contribution Year Ending April 30, 2026 for Funding Purposes

For the Fiscal Year Ending April 30, 2025 for Financial Statement Reporting

Presented by:
Anthony Gedvilas, ASA, Actuarial
Consultant

Actuarial Services

Audit Services

Client Accounting
& Advisory Services

Pension Services

Tax Services

Recommended Contribution & Funded Status

Page 8 in Report

	Prior Valuation	Current Valuation	Difference
Recommended Contribution	\$474,057	\$565,335	\$91,278 (19.25% Increase)
Fair Value of Assets (FVA)	\$35,474,500	\$37,841,400	\$2,366,900
Actuarial Value of Assets (AVA)	\$36,512,600	\$38,073,200	\$1,560,600
Actuarial Accrued Liability	\$38,137,200	\$39,855,200	\$1,718,000
EAN Unfunded Actuarial Accrued Liability/(Surplus)	\$1,624,600	\$1,782,000	\$157,400
Percent Funded (AVA)	95.74%	95.53%	(0.21%)
Percent Funded (FVA)	93.02%	94.95%	1.93%

Current Funding Policy is level % pay contributions to a 100% funding target over the remaining 15 years.

Recommended Contribution Reconciliation

Page 16 in Report

	Actuarial Liability	Recommended Contribution
Expected Changes	\$1,105,800	\$15,400
Salary Increases Greater than Expected	\$429,800	\$52,300
Actuarial Experience	(\$72,700)	(\$6,300)
Assumption Changes	\$255,100	\$58,600
Funding Policy Changes	\$0	\$0
Investment Return Greater than Expected	\$0	(\$38,900)
Contributions Less than Expected	\$0	\$10,200
Net Increase/(Decrease)	\$1,718,000	\$91,300

Recommended Contribution Breakdown

Page 27 in Report

	Prior Valuation	Current Valuation	Difference
Employer Normal Cost (with interest)	\$324,037	\$392,903	\$68,866
Amortization of Unfunded Accrued Liability/(Surplus)	\$150,020	\$172,432	\$22,412
Recommended Contribution	\$474,057	\$565,335	\$91,278

*The Recommended
Contribution has
Increased by
19.25% from the
Prior Valuation.*

Demographic Changes

Page 13-14 in Report

- There were 3 Members who were hired during the year. This increased the Recommended Contribution by approximately \$22,800.
- There were 3 Members who terminated employment during the year. This decreased the Recommended Contribution by approximately \$18,000.
- There was 1 retiree who passed away during the year. In addition, there were 32 inactive Members who continued to collect benefits. This decreased the Recommended Contribution by approximately \$4,500.
- Other demographic changes experienced during the year were minimal.

Age and Service Distribution

Page 33 in Report

5/1/2025 Age and Service Distribution - Tier 1/Tier 2 Active Members												
	Service	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Age												
Under 25		0 1										0 1
25 to 29			0 4									0 4
30 to 34		0 1	0 3	0 3								0 7
35 to 39		0 1		0 1	0 3	1 0						1 5
40 to 44			0 1		0 1	1 0						1 2
45 to 49					2 0	2 0	3 0					7 0
50 to 54						1 0		1 0	1 0			3 0
55 to 59												
60 to 64												
65 to 69												
70 & up												
Total		0 3	0 8	0 4	2 4	5 0	3 0	1 0	1 0			12 19

Expected Benefit Payments

Page 9 & 32 in Report

Current Valuation	
Total Active Members	31
Total Inactive Members	47
Current Benefit Payments	\$2,000,600
Expected Benefit Payments in 5 Years	\$2,562,800
Expected Benefit Payments in 10 Years	\$3,090,700

*Benefit Payments are
Anticipated to
Increase 28% in the
Next 5 Years and
54% in the Next 10
Years.*

Assumption Changes

Page 14 in Report

- In the current valuation, the following assumptions were changed:
 - Inflation Rate (CPI-U)
 - Individual Pay Increases
 - Retirement Rates
 - Termination Rates
 - Disability Rates
 - Mortality Rates
 - Mortality Improvement Rates
 - Duty Death Probability

Change in Fair Value of Assets

Page 18 in Report

Current Valuation	
Beginning Fair Value of Assets	\$35,474,500
Employer Contributions	\$271,800
Member Contributions	\$358,000
Return on Investments	\$3,813,900
Benefit Payments	(\$2,000,600)
Refunds & Transfers	\$0
Other Expenses	(\$76,100)
Change in Fair Value	\$2,367,000
Ending Fair Value of Assets	\$37,841,400

The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 10.74% Net of Administrative Expense. The Expected Rate of Return on Investments is 7.00%.

Risk Management

Page 11, 13 & 24 in Report

- The ratio of benefit payments to the Fair Value of Assets is 5.63%, compared to an Expected Rate of Return on Investments of 7.00%.
- Based on the number of active Members in the Plan, there is a moderate demographic risk.

	0.25% Decrease (6.75%)	Current Expected Rate of Return on Investments (7.00%)	0.25% Increase (7.25%)
Recommended Contribution	\$719,884	\$565,335	\$415,648
Dollar Impact	\$154,549		(\$149,687)
Percentage Impact	27.34%		(26.48%)

Five-Year Employer Contribution History

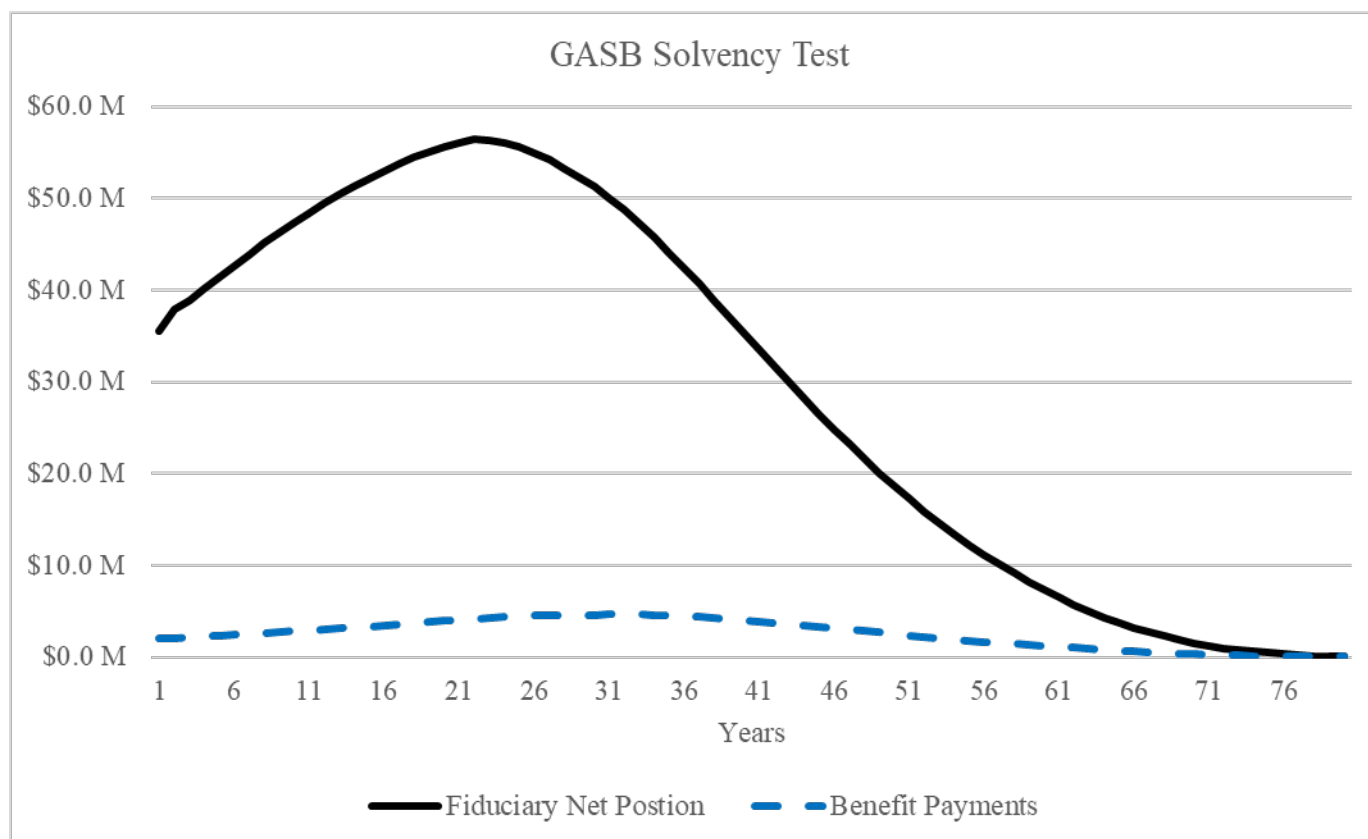
Page 34 in GASB 67/68 Report

Fiscal Year End	Employer Contribution	Actuarially Determined Contribution (ADC)	% of ADC
4/30/2025	\$271,819	\$370,414	73.38%
4/30/2024	\$325,795	\$281,503	115.73%
4/30/2023	\$485,119	\$496,375	97.73%
4/30/2022	\$454,866	\$546,282	83.27%
4/30/2021	\$216,187	\$330,999	65.31%
5 - Year Average			87.09%

The Actuarially Determined Contribution for the Current Year is the Recommended Contribution from the May 1, 2023 Actuarial Valuation Completed by Lauterbach & Amen, LLP.

GASB Solvency Test

Page 43 in GASB 67/68 Report



*The Plan's Projected
Fiduciary Net
Position is
Anticipated to Cover
Projected Benefit
Payments in Full for
the Current
Employees.*

Actuarial Certification

- The valuation results summarized in this presentation are from the May 1, 2025 Actuarial Funding Report & May 1, 2024 GASB 67/68 Report, which have been reviewed by Actuarial Consultants that meet the Qualification Standards of the American Academy of Actuaries.
 - This report is not intended for purposes other than determining the Recommended Contribution, under the selected Funding Policy, and the Alternative Contribution.
 - This report contains the full description of the data, assumptions, methods, and provisions used to produce these actuarial results.
 - For any rounded figures shown in this presentation, please refer to the Actuarial Funding Report for more exact figures.

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 MidAmerican Pension Conference



October 1 – 2, 2025

8:00AM - 5:30PM

3500 Midwest Road Oak Brook, IL
60523

Julie Guy

October 1 – 2, 2025

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

This year marks the 40th anniversary of IPPFA, and we invite you to celebrate this milestone with us during the conference!

PLEASE NOTE THAT THIS CONFERENCE HAS BEEN CHANGED TO TWO FULL DAYS (WEDNESDAY & THURSDAY).

Registration

CONFERENCE REGISTRATION IS NOT OPEN AT THIS TIME. PLEASE CHECK BACK LATER.

Rooming

Oak Brook Hills Resort
3500 Midwest Road
Oak Brook, IL 60523

Rooming rates start at \$189 per night (plus \$14.95 resort fee)

Heroes Family Fund Charity Golf Outing Registration

Tuesday, September 30th
Willow Crest Golf Club
3500 Midwest Rd.
Oak Brook, IL 60523



2025 IPFA FALL PENSION SEMINAR

Friday November 7, 2025 Red Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: **IPFA Members: \$ 230.00** **Non - Members: \$ 320.00** **Walk-In Registration: \$ 340.00**

Avoid the walk-in surcharge – register on or before Monday, November 3, 2025

Registration opens at 07:00, event begins at 08:00, & ends at 16:00

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** November 3, 2025 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, November 3, 2025 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board trustees.

This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police officers) 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. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

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 \[iml.org/pensiontrustees\]\(https://iml.org/pensiontrustees\).](https://iml.org/pensiontrustees)

Trustee certification training is provided online, in partnership with Eastern Illinois University, 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?

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- 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
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

How to Register (All Users Must Create an Account):

- 1) [Click here to visit the registration page.](#)
- 2) At the top of the page, click “Register” to create an account and click “Submit.”
- 3) Click “Login” to enter your username and password.
- 4) At the top of the page, click on “Dashboard” in the main menu.
- 5) Click “My Courses.”
- 6) Under basic information, [click on the course platform.](#)
- 7) Once the new window opens, enter your username and password and click “Submit.”

How to Take a Training Course:

- 1) After you sign into the course platform, select a training course.
- 2) Click “Content” on the navigation bar.
- 3) Scroll down and click the video link to open the training.
- 4) The training presentation is available by clicking “Download: PowerPoint Slides.”
- 5) After viewing the video, click “Quizzes” on the navigation bar to take the quiz assessment. A quiz will not be available until the training video has been viewed.
- 6) After passing the quiz, your certificate will take a few minutes to generate and will appear under “Certificates” on the navigation bar.
- 7) Click “Home” in the top left corner to return to the full course menu.

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

Pension Trustee Training Course

Course Titles	Credit Hours
Administrative Review	0.75 hours New
Articles 3 and 4 Pension Disability Pension Overview	2.50 hours
Board Oversight of Cyber Risk: Before a Breach	2.00 hours
Cyber Security: Best Practices	1.00 hour
Developments and Potential Changes in Federal and State of Illinois Labor and Employment Laws	1.50 hours
Duties and Ethical Obligations of a Pension Fund Fiduciary	1.50 hours
Felony Divestiture	0.75 hours New
How to Identify, Address and Prevent Sexual Harassment & Discrimination	1.00 hours
Illinois Court System and Standard of Review	1.00 hours New
Illinois Freedom of Information Act and Open Meetings Act	1.50 hours
Illinois Public Employee Disability Act and Public Safety Employee Benefits Act	1.50 hours
Let Me Ask You A Question	2.00 hours
Managing Generational Differences and Unconscious Bias in the Workplace	1.50 hours
Mock Disability Pension Hearing	1.75 hours New
Pension Plan Assumption 101: Common Approaches to Setting Actuarial Assumptions	0.75 hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics	0.75 hours
Pensionable Salary Under Articles 3 and 4	1.00 hour New
Public Pension Fund Accounting Principles	0.50 hours
QILDRO Training	1.00 hour New
Qualified Illinois Domestic Order "QILDRO"	1.50 hours
Various Benefits Training	2.00 hours New

Legal and Legislative Update

Pension Board's Salary Determination Overturned by Multiple Courts

Teppel v. Bd. of Trustees of the Bolingbrook Police Pension Fd., et. al., 2025 IL App (3d) 240248

The issue of pensionable salary for police officers is infrequently litigated. As a result, any published decision issued by an Appellate Court merits attention for any Article 3 or 4 pension fund dealing with the sometimes difficult question of what type of pay is considered "pensionable".

At issue in this case was whether certain types of pay paid to the police chief were to be included as part of his pensionable salary. Plaintiff served as the "public safety director" in Bolingbrook. That position was also referred to and equivalent to the position of police chief. In Bolingbrook, department heads were entitled to additional benefits including pension "pick-up", additional wages in an amount equal to the contribution to the pension fund (9.91%), retiree insurance pickup, and additional wages equal to the amount of the employee contribution into the retiree health fund. Pension contributions were withheld on these additional amounts with each pay period. Likewise, the pension and retiree health pickup amounts were fixed in amount with each pay

In This Issue...

- 1 **Pension Board's Salary Determination Overturned by Multiple Courts**
- 3 **Firefighter Line of Duty for Hearing Loss Remanded to Board and Affirmed**
- 4 **Court Retains Jurisdiction to Enter Modified QILDRO**
- 5 **Police Yoga Does Not Constitute an "Act of Duty"**
- 6 **Who Stole My Candy? Candy Company Finds Data Breaches on the Rise: Protect Your Data**
- 8 **Line of Dity Disability Awarded Despite Two IME Physicians Finding Not Disabled**
- 9 **Suggested Agenda Items for October**
- 10 **RDL News**

period. At hearing before the pension board, the village finance director testified these amounts have always been treated by the village as "wages" and are included in the annual municipal appropriations/budget ordinance.

When Plaintiff made application for retirement benefits, he included his base salary, the retiree health pick-up, and the pension pick-up. Initially, the pension board approved of his application. However, after a retiree sought to intervene in the matter, the board rescinded its prior approval and held multiple hearings on the retirement application.

The evidence introduced at the hearing demonstrated that, while the pension pick-up and retiree health pick-up were found in a section of the employee manual entitled “fringe benefits”, they were treated as wages, included in the budget ordinance as salary, and pension contributions were withheld on those amounts.

The intervenor sought an opinion on whether these forms of pay should be included in Teppel’s pensionable salary. The Department of Insurance (“DOI”) responded via email the pay should be excluded from the calculation of pensionable salary and testified to the same at hearing before the pension board. After several hearings, the pension board found Teppel’s pensionable salary should be reduced to exclude the retiree health and pension pick-ups. The circuit court reversed and awarded Teppel the full amount initially granted by the pension board. The pension board appealed.

On appeal, the Third District Appellate Court noted the parties agreed the sole issue was whether the amounts paid to Teppel as pension pick-up and retiree health pick-up are to be considered part of pensionable salary under the Pension Code. The Court found this to be solely an issue of statutory interpretation and applied the *de novo*, least deferential standard of review.

Applying the statute to the facts, the Appellate Court noted under the plain language of the Pension Code, pensionable salary is based on the annual salary attached to the officer’s rank as set forth in the municipality’s appropriations ordinance. In this case, the village had paid Teppel a salary amount identified in the annual budget ordinance which included base salary, the pension pick-up, and the retiree health pick-up. Pursuant to the Village personnel manual, these amounts were received as

“wages” and not “reimbursement”, “pick-up”, or some other type of pay.

The Court found, “Comparing these undisputed facts with the unambiguous language of Section 3-125.1, we conclude that the pick-up payments are salary attached to Teppel’s rank as police chief as established by the appropriations ordinance. In other words, they are pensionable salary.” The Court further concluded the pick-up payments qualify as “salary” under the Administrative Code inasmuch as they are in a fixed, predetermined amount and attached to the “specialty” rank of chief.

While the pension board argued the Court is required to find the pick-up payments are “fringe benefits” because of the heading in the personnel manual, the Court rejected this argument under well established case law. The Court is “not confined to the parties’ terminology in determining the legal character of compensation”. It further found the payments to Teppel were not in the character of a fringe benefit because they were immediate compensation for services rendered and identified as “wages” in the personnel manual.

Finally, the Court rejected the DOI interpretation of the compensation as not pensionable. It first noted it would only defer to the DOI interpretation if the statute is ambiguous. In this case, the statute was not ambiguous. It also found the DOI opinion was based on incomplete information in this case holding, “[the DOI] arrived at [its] conclusion that the ‘reimbursements’ were not pensionable salary after considering the intervenor’s self-serving email inquiry, which failed to include relevant documentation. Having been denied the opportunity to review the 2020-21 budget ordinance, the detailed budget report, and [finance director’s] testimony, we find no reason to adopt [the DOI’s] interpretation of the statute.”

In a published decision, a unanimous court reversed the decision of the pension board and remanded the case to the board with instructions to recalculate Teppel’s retirement benefit as of August 1, 2020, using the higher amount including the pension and health care pick-ups as originally approved by the pension board.

As this case illustrates, pensionable salary inquiries are some of the most complex matters with which pension boards grapple. Should you have any questions on the proper classification of pay for pension purposes, please do not hesitate to contact your RDL attorney.❖

Firefighter Line of Duty for Hearing Loss Remanded to Board and Affirmed

The Vill. of Schaumburg v. Vill. of Schaumburg Firefighters' Pension Bd. et al. 2025 IL App (1st) 241764

Firefighter Phillip Ried joined the Schaumburg Fire Department in 1985. In 2009, Ried was diagnosed with hearing loss and began wearing hearing aids. In 2017, he applied for a line-of-duty disability pension due to his hearing issues.

Ried was examined by three independent medical examiners, none of whom could definitively opine firefighter duties contributed to his hearing loss. Ried's expert, Dr. Peter Orris, opined his hearing loss was likely due to exposure to loud noises at work. Dr. Orris further opined firefighters face a higher risk of overexposure to noise and hearing loss from routine duties compared to their age-related peers in the general population.

At hearing before the pension board, Ried amended his application to include a request for non-duty pension in the alternative. Ried's attorney requested the Board permit Ried to take a retirement pension without prejudice to the administrative review of his line-of-duty disability claim. Ried later withdrew his request for non-duty disability pension in the alternative, stating it would economically disadvantage him to take a non-duty pension instead of a retirement pension. The Board did not address this request.

The Village provided two noise exposure reports. The first involved monitoring sound levels at four Schaumburg fire stations in November 1999, including the one Ried worked at. That report noted the noise exposure levels were not significant enough to cause permanent hearing loss. The second report noted Ried's noise exposure, per

OSHA standards, between 2008-16 was not high enough to cause sensory-neural hearing loss beyond normal aging. An environmental health consultant testified by deposition regarding this report.

Ried entered into evidence a study by a former firefighter and mechanical engineer. This expert opined Ried had been exposed to noise levels exceeding OSHA standards, which could lead to hearing loss. He noted most of the equipment Ried was exposed to was replaced and not available the Village conducted its study.

After considering the evidence, the Board voted 3-2 to deny Ried's duty disability application. While the Board found Ried disabled, it found he failed to prove his hearing loss resulted from "a specific act of duty or the cumulative effects of acts of duty related to fire service." It placed greater weight on the Village study and found Dr. Orris without special training in evaluating or diagnosing hearing issues and he had been retained for litigation purposes.

After denying Ried's application for line of duty disability benefits, the Board awarded him a regular retirement benefit.

Ried sought administrative review, and the Circuit Court remanded with instructions to "meaningfully review" whether Ried established cumulative acts of duty had contributed to his hearing loss. On remand, a Board consisting of two new trustees considered additional evidence and voted to award Ried a line-of-duty disability pension. After the Board rendered its decision, the Village filed a motion arguing the Board had (i) no authority under the Code to award an "interim" retirement pension while a line of duty pension was being appealed in circuit court and (ii) it had no jurisdiction under the Administrative Review Law to reconsider its retirement pension award. The Board found it lacked jurisdiction to consider the Village's motion. The Village sought administrative review.

The Circuit Court affirmed the Pension Board. It found Ried filed his complaint for administrative review within 35 days of the final administrative order, which gave the Circuit Court jurisdiction to

remand the matter back to the Board. The board then had jurisdiction to enter a final decision granting a line-of-duty disability pension. As to the Board's authority to award a line-of-duty disability pension after granting a retirement pension, the Circuit Court found no provision that prevented the Board from doing so or Ried from choosing which award he would prefer to receive if awarded both.

On appeal, the Court first dealt with the Village's argument the applicant's election to take a regular retirement pension while his disability was appealed resulted in forfeiture of his disability claim. In support, the Village cited a DOI opinion which found a pension board could not award an "interim" retirement benefit to a firefighter while the pension board considered his application for disability benefits. The Court readily dispensed with this argument finding that, because the pension board in this case had already made a determination on Reid's disability, there was no prohibition on receipt of a regular retirement while his appeal played out. This agrees with another prior DOI opinion not cited by the parties finding that, while award of a regular retirement while a disability application is pending before the board results in forfeiture of the disability claim, once a board has made a determination on the underlying disability claim, there is no prohibit from receipt of a regular retirement while the disability determination is appealed in accordance with the Administrative Review Law.

Having dealt with the jurisdictional issues, the Appellate Court turned to the merits of the board's award of line of duty disability benefits. Ultimately, the Appellate Court held the Board's decision was not against the manifest weight of the evidence. It found the Board, in accordance with the remand instructions from the Circuit Court, properly reconsidered the evidence in finding the Village's noise experts were unaware of Ried's years of service, the equipment he used, or whether the equipment noise levels tested had been the same as equipment Ried had used during his career.

In short, the Appellate Court found the record supported the Board's conclusion duty related activities were a contributing or exacerbating factor in Ried's hearing loss. As such, the Board decision

to grant line of duty disability benefits was not against the manifest weight of the evidence.

It held the Circuit Court did not exceed its authority when it remanded the case back to the Pension Board to apply the correct standard (i.e., whether Ried's hearing loss was due to the cumulative effects of acts of duty).

The Ried case affirms the prior DOI opinion a disability applicant may collect regular retirement benefits while an appeal from the pension board's administrative decision is pending. The key factor is whether the pension board has fully and finally adjudicated the claim for disability. A retirement award before that stage will result in forfeiture of the applicant's disability claim. It also illustrates the depth to which reviewing courts examine the administrative record in disability claims. Court's conduct a deep dive into complicated evidence thoroughly examining the pension board's decision.❖

Court Retains Jurisdiction to Enter Modified QILDRO

In re Marriage of Wheelock, 2025 IL App (2d) 240571-U

In a divorce proceeding involving a member of an Article 3 or 4 pension fund, the member's pension benefit must be allocated using a statutory creature known as a "Qualified Illinois Domestic Relations Order" or "QILDRO". Administration of QILDROs is a particularly cumbersome undertaking for both pension funds charged with their implementation as well as divorcing parties often faced with the difficult task of allocating both future pension benefits and properly entering the necessary orders in the underlying divorce matter.

This case arose from confusion over the parties understanding of their marital settlement agreement (MSA) and the pension allocation that was to result. Under the MSA, the firefighter divorcing in this case was required to execute a QILDRO transferring 50% of his pension to the ex-spouse (alternate payee) from the date of marriage to the date of divorce. Over two years passed before a QILDRO was entered. The QILDRO

provided a monthly amount to the alternate payee and further ordered the alternate payee would be entitled to \$20,990.59 of any refund due to the member when payable.

The member retired and the alternate payee began receiving monthly payments pursuant to the QILDRO. Less than a year after entry of the QILDRO, the member filed a motion asking the court to correct the QILDRO to reflect payments would cease to the alternate payee upon death of the member or upon payments totaling \$20,990.59, whichever occurred first. It was his position this is what was contemplated by the MSA. The alternate payee disagreed, and the court entered a new QILDRO granting her request for an increase in the monthly benefit amount.

On appeal, the Court surveyed the two most common ways by which pension benefits are divided in divorce matters. First, the “present-value method” which sets a present value of the pension plan to be awarded to the member. The other party is then given other marital property to offset the anticipated pension award. The Court noted this method is often not used because of the difficulty in valuing a pension benefit not currently being received. The more common method is the “*Hunt*” formula by which a trial court reserves jurisdiction and divides the pension once it becomes payable. In either event, a trial court reserves jurisdiction to amend any QILDRO where necessary to enforce the terms of the dissolution (or MSA) as written.

In this case, the Appellate Court found the judgment of dissolution did not specify the manner by which the pension benefits were to be divided. Rather, it only directed the alternate payee would receive 50% of the material portion of the pension without specifying the amounts or incorporating a QILDRO setting forth the allocation method. As a result, the Court retained jurisdiction to enter amended QILDROs to conform with the MSA. It found the earlier QILDRO did not conform to the MSA inasmuch as it had allocated less than 50% of the marital portion to the alternate payee using the *Hunt* formula. As a result, the trial court properly allowed entry of a new QILDRO awarding a significant increase to the alternate payee to bring

the QILDRO into line with the MSA and *Hunt* formula.

What lessons can pension funds take from this case? First, QILDROs are technically complex, and a fund should be careful to adhere to the requirements of the statute. From a trustee’s perspective, this means the role of the fund is only to provide the demographic data required and ensure any QILDRO entered conforms to the statutory format. QILDROs must also be formally approved by the pension fund. Funds should not give advice or perform calculations for the parties under any circumstances. As was the case here, the pension fund can sometimes find themselves in the middle of two divorcing parties with different interpretations of the same order. It is therefore imperative that if your fund has any questions about administration or QILDRO requirements, please contact your fund attorney. ❖

Police Yoga Does Not Constitute an “Act of Duty”

Gonzales v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL App (1st) 242166-U

Robin Gonzales, a Chicago Police Department patrol officer, was injured while participating in mandatory “Officer Wellness and Resiliency Training.” She applied for a duty disability pension but was denied by the Retirement Board of the Policemen’s Annuity and Benefit Fund of the City of Chicago (“PABFC”). Instead, PABFC granted Officer Gonzales an ordinary disability pension, finding “Officer Wellness and Resiliency Training” does not rise to the level of an “act of duty.”

As a reminder, “act of duty” is defined as “[a]ny act of police duty inherently involving special risk, not ordinarily assumed by a citizen in the ordinary walks of life, imposed on a policeman by the statutes of this State or by the ordinances or police regulations of the city in which this Article is in effect or by a special assignment; or any act of heroism performed in the city having for its direct purpose the saving of the life or property of a person other than the policeman.” 40 ILCS 5/5-

113. While this definition is found in Article 5 of the Pension Code, it is also applied to Article 3.

During “Officer Wellness and Resiliency Training,” Officer Gonzales participated in classroom instruction and physical training, consisting of stretching, yoga, and other physical movements. During physical training, Officer Gonzales experienced pain in her lower back and discontinued the exercises. She was later diagnosed with multiple conditions in her lumbar spine.

Officer Gonzales applied for a duty disability pension. The Board’s IME physician opined Gonzales was disabled as a result of the “Officer Wellness and Resiliency Training.”

During the hearing, medical and CPD records were admitted. Gonzales testified the training program was designed for law enforcement and “unique to the police profession,” including de-escalation techniques and techniques for assessing situations to avoid excessive use of force. However, the officers, including Gonzales, did not roleplay law enforcement scenarios.

One of the trustees testified he previously attended the wellness training. He testified the training covers finance, nutrition, health, and “the behavior of a police officer in society.” Officers at the training session were informed that anyone pregnant, injured, or on light duty did not have to participate in yoga. The trustee opted out of yoga because of a back injury he previously sustained.

In affirming the decision of the Board, Appellate Court noted testimony demonstrated the training session was designed to teach the officers “to relax and do some breathing and physical techniques in order to calm [themselves] and live a healthier lifestyle.” This was corroborated by Gonzales, who testified the training did not involve roleplaying law enforcement scenarios. The Appellate Court held “it is apparent that Gonzales was injured in the capacity of an individual seeking to calm herself and live a healthier lifestyle, an activity with a “clear counterpart in civilian life.” Thus, Gonzales was not injured as a result of an “act of duty.”

Further, the First District Appellate Court held the training session was not an “act of duty” simply because it was mandatory under a federal consent decree and CPD Special Order. Gonzales attempted to equate the training to patrol duties, arguing she was acting in the capacity of a patrol officer because the session included training de-escalation and other techniques for handling crisis situations while on patrol. However, the Court held “the proper focus for an ‘act of duty’ analysis is the activities that the officer is engaged in at the time he or she is injured.

Gonzales illustrates the key to the “act of duty” analysis for police disability cases is the capacity the officer was working in at the time of injury. The fact that an activity is mandatory is insufficient to establish an “act of duty.” When determining whether an activity is an “act of duty,” pension boards should be careful they focus on the capacity the officer worked in at the time of injury.❖

Who Stole My Candy? Candy Company Finds Data Breaches on the Rise: Protect Your Data

Olson v. Ferrara Candy Co., 2025 IL App (1st) 241126

Plaintiffs filed a data breach class-action complaint against their former employer, Ferrara Candy Company. They alleged Ferrara failed to use reasonable means to protect the personally identifiable information (“PII”) (i.e., social security numbers, driver’s license numbers, bank accounts, routing numbers, etc.) of their former and current employees from unauthorized access by an unknown third party.

In October 2021, Defendant posted a notice of data breach to their website. It informed the impacted individuals of the breach, encouraged said individuals to remain vigilant by reviewing their account statements and monitoring their free credit reports, and provided impacted individuals with free credit monitoring.

Wesson alleged he suffered fraudulent charges on his credit union account. He further alleged he was not aware of any other data breaches aside from

Defendant's or any reason criminals would have his credit union checking account or debit card information. Defendant's director of cybersecurity stated only Wesson's Chase account information was accessed by the unknown third party.

Defendant filed multiple complaints that were dismissed. The subject of this is appeal is Defendants' third amended complaint, which asserted claims on behalf of themselves and the putative class for (1) negligence, (2) negligence *per se*, (3) breach of implied contract, (4) unjust enrichment, and (5) violation of the Consumer Fraud Act.

Olson alleged he expended effort monitoring his account, suffered anxiety about the data breach, sustained damages to and diminution in the value of his PII, and remained at an increased risk of fraud, identity theft, and misuse. Wesson alleged the same injuries as Olson, but also alleged fraudulent charges were made to his credit union account. Wesson also alleged that sometime after receiving notice of the data breach, he bought a credit monitoring service, for which he paid \$24.99 monthly for several months and then \$4.99 monthly for a couple of months.

The Appellate Court first addressed the issue of standing. In Illinois, standing requires "some injury in fact to a legally cognizable interest." Defendant argued Plaintiffs lacked standing. Regarding Wesson, the Court held the complaint sufficiently alleged a concrete injury based on the allegation that the data breach resulted in the misuse of his PII by an unauthorized third party who made charges to his credit union account. Regarding Olson, the Court noted he did not allege actual misuse. It, nonetheless, held Olson alleged a concrete injury based on an imminent, certainly impending, or a substantial risk of future misuse of his PII and concrete harm caused by exposure to this risk.

In determining when the risk of future misuse of PII following a data breach is imminent and substantial, relevant considerations include: (1) whether the PII was exposed as the result of a targeted attempt to obtain that data; (2) whether any portion of the stolen or accessed PII has already been misused; and (3) whether the PII at issue is

sensitive, such that there is a high risk of identity theft or fraud. The Court held Plaintiffs sufficiently alleged an imminent and substantial risk of future misuse of their PII. It highlighted the complaint alleged: (1) the thieves intentionally stole the information; (2) some of the stolen information was already misused; and (3) the information stolen was highly sensitive, including social security numbers and financial account information.

Further, the Court noted the complaint must also allege a separate harm caused by Plaintiffs' exposure to the alleged risk of future harm to establish standing to pursue damages. That said, Plaintiffs cannot manufacture standing by incurring costs in anticipation of non-imminent harm. The Court held Plaintiffs alleged separate concrete harm caused by exposure to the risk of future harm based on their allegations of their lost time monitoring their accounts to protect against identity theft and fraud. Likewise, the Court held Wesson's expenses for credit monitoring services constitute another concrete injury.

The Court held Plaintiffs alleged sufficient facts to overcome dismissal regarding whether the breach was traceable to Wesson's damages, despite the fact Defendant did not maintain his credit union account information, because the fraudulent charges occurred two months after the breach, and Wesson was unaware of another breach of his data. Further, the Court noted cybercriminals were able to cross-reference multiple sources of Plaintiff's PII that could be used for further identity theft and fraud.

Defendant argued Plaintiffs failed to adequately plead proximate cause, did not state an injury sufficient to support a negligence claim, and that the *Moorman* doctrine foreclosed their negligence claim. The Court disagreed. First, it held Plaintiffs adequately plead Defendant's failure to use adequate cybersecurity may lead to data breaches. Second, the Court noted Wesson alleged a sufficient injury based on the fraudulent charges to his card. Plaintiffs both also alleged they spent time and resources to protect themselves against fraud and identity theft after the breach. Finally, the Court held the *Moorman* doctrine did not apply because, in the context of the service industry, it

only applies where the duty of the party to perform the service is defined by a contract executed with the client.

The Court held Wesson pleaded sufficient facts Defendant breached an implied contract, which was created through the actions and conduct of the parties instead of an express agreement. Specifically, Wesson was required to provide his PII to Defendant in reliance on the promises made in its privacy policy. It was also implied Defendant would take reasonable steps to protect Wesson's PPI from unauthorized disclosure.

Lastly, the Court was unpersuaded by Defendant's argument Wesson has not alleged an actual economic injury under the Consumer Fraud Act, holding he incurred costs for monthly credit monitoring.

It is important for Pension Fund's to maintain adequate cybersecurity measures and insurance to avoid data breaches. While it is difficult to plead damages in a data breach case, Courts are willing to do so when there is some form of actual harm, even if remote. Pension Fund's should take steps to ensure they have adequate cyber security measures in place to avoid data breaches. Likewise, they should ensure their vendors safeguard all information shared with them by the Pension Board. ❖

Line of Duty Disability Award Despite Two IME Physicians Finding Not Disabled

Calleros v. Bd. of Trs. of Calumet City Firefighters Pension Fd., 2025 IL App (1st) 240374-U

Calleros, a Calumet City Fire Department firefighter/paramedic, applied to the Board for a disability pension in April 2021. The Board held a hearing on Calleros's application where it heard Calleros's testimony and admitted into evidence exhibits including medical records and reports by three independent medical evaluators retained by the Board. At the conclusion of the hearing, the Board found Calleros was not disabled, denying

both duty disability and not-on-duty disability claims.

Calleros had some physical issues with his left knee during his employment with the Department. However, these had resolved over the years after he engaged in physical therapy. Calleros was then injured while participating in "step up driver's training." He was transported to the hospital and while x-rays failed to reveal a fracture or dislocation, Calleros was not cleared to return to work. He participated in unsuccessful physical therapy and was subsequently diagnosed with a left knee medial meniscus tear. He underwent surgery and participated again in physical therapy. However, he was not getting better and a second examination revealed further tears and structural issues with his knee.

Subsequent examination by the City's physician concluded Calleros had reached maximum medical improvement and his "subjective complaints" regarding his left knee were "out of proportion to the physical examination and objective findings". His "current symptomatology has no relationship" to the April 2020 incident. He was released to return full duty without restrictions. Calleros, during this time, was still experiencing pain and instability in his knee which was documented by the therapists.

Calleros underwent another MRI of his left knee that revealed a horizontal oblique tear of the medial meniscus, a Grade 1 tibial collateral ligament sprain, and improving pes anserine bursitis. His surgeon performed surgery to repair the tear, finding a "redundant suture and a loose anchor" and that "the meniscus tear had not healed."

A Functional Capacity Assessment (FCA) was preformed, which determined Calleros's capabilities fell below the Very Heavy requirements for a firefighter. Calleros could only perform at a "Medium to Heavy" level. Due to Calleros's "reported and demonstrated limitations,"

he could only perform “squatting, crawling, and kneeling” on an “occasional basis.”

The Board selected three independent medical evaluators to assess the nature and extent of Calleros's alleged disability. The Board relied on the opinions two of the IME physicians who opined Calleros was not disabled. Both physicians focused on Calleros prior medical issues with his knee as well as his morbid obesity. The third IME found Calleros was in fact disabled as a result of a duty-related injury.

On appeal, the Court found the Board's conclusions were against the manifest weight of the evidence. While two of the three independent medical evaluators selected by the Board, opined Calleros was not disabled, the Court found it was improper for the Board to assign more weight to those opinions. The Court found these two doctors either didn't review all of the records or failed to adequately address the symptoms, causes and findings the other physicians found. For example, one opinion was made before Calleros' second surgery. The other report failed to mention the FCA or address all the records documenting Calleros's limitations during work hardening, which specifically stated Calleros was unable to reach “Very Heavy” PDL as required to be a firefighter.

The Court found the third IME concluding Calleros was disabled better reasoned, as he discussed the specific duties Calleros could not perform, and took into account Calleros's second surgery and the FCA results. The Court specifically found this was not simply a case of conflicting evidence. Rather, there was abundant medical evidence presented showing Calleros was disabled such that he was unable to perform in a full-duty capacity as a fireman.

The Court in effect discounted the Board's choices on which opinions to rely because it found those opinions were not based on the complete record and failed to account for evidence that supported the claim of disability, by failing to address contrary evidence. The Court also concluded the injury was caused by or the result of an act of duty, and summarily discounted the Board's improper reliance on pre-existing conditions or morbid obesity.

The lesson to be taken from this case is the Court will defer to the Board's decisions only if those decisions are based on well-reasoned opinions by the IME physicians. If those opinions are not well-reasoned, and either avoid addressing all the facts or fail to account for all the evidence of treatment or condition, the Court will not hesitate to reverse the Board's decision. ❖

Suggested Agenda Items for October (or 4th Quarter)

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

REIMER DOBROVOLNY & LABARDI PC NEWS

- May 2, 2025, RDL partner Brian LaBardi attended and presented at the IPFA Spring Pension Conference in Addison.
- May 7-9, 2025, RDL partners Richard Reimer and Vince Mancini presented at the IPPFA Spring Conference in Galena.
- October 1-2, 2025, RDL attorneys will attend and present at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi will attend and present at the IPFA Fall Pension Conference in Addison.

Legal and Legislative Update **Volume 26, Issue 3, July 2025**

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***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

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