



Rantoul Police Pension Fund

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



NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, January 20, 2026 at 9:00 a.m.** in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) October 21, 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.) Statements of Economic Interest
 - b.) IDOI Security Administrator
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Justin Bouse and Greg Willard
10. Old Business
11. New Business
 - a.) Approve Annual Cost of Living Adjustments for Pensioners
 - b.) Review Trustee Term Expirations and Election Procedures
 - c.) Review/Approve – Lauterbach & Amen Engagement Letter
 - d.) Review/Approve – Fiduciary Liability Insurance Renewal
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 – Matthew Bross
14. Closed Session, if needed
15. Adjournment



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MINUTES OF A REGULAR MEETING OF
 THE BOARD OF TRUSTEES
 OCTOBER 21, 2025

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Tuesday, October 21, 2025 at 9:00 a.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Marcus Beach, Kyle Gregg, Craig Rogers, John Vasquez and Orval Stuckemeyer

ABSENT: None

ALSO PRESENT: Attorney Brian LaBardi (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Ashley Mesik, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 22, 2025 Regular Meeting:* The Board reviewed the July 22, 2025 regular meeting minutes. A motion was made by Trustee Rogers and seconded by Trustee Gregg to approve the July 22, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2025 prepared by L&A. As of August 31, 2025, the net position held in trust for pension benefits was \$41,172,568.17 for a change in position of \$3,331,148.39. 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 June 1, 2025 through August 31, 2025 for total disbursements of \$77,129.51. A motion was made by Trustee Stuckemeyer and seconded by Trustee Gregg to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$77,129.51. Motion carried roll call vote.

AYES: Trustees Beach, Gregg, Rogers, Vasquez and Stuckemeyer

NAYS: None

ABSENT: None

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.

Repeat Monthly Withdrawal Instructions for 2026: The Board reviewed the Repeat Withdrawal Instructions for 2026. A motion was made by Trustee Beach and seconded by Trustee Rogers to set the 2026 monthly repeat deposits at \$200,000 from IPOPIF beginning in January. Motion carried by roll call vote.

AYES: Trustees Beach, Gregg, Rogers, Vasquez and Stuckemeyer
NAYS: None
ABSENT: None

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Performance Report for the month ended August 31, 2025. The total market value was \$14,157,575,825.

State Street Statements: The Board reviewed the State Street statement for the month ended September 30, 2025. The beginning balance was \$40,876,319.27 with an ending balance of \$41,560,579.20.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Andrew Pratt, Connor Williams and Benjamin Ruppert:* The Board reviewed the Applications for Membership submitted by Andrew Pratt, Connor Williams and Benjamin Ruppert. A motion was made by Trustee Stuckemeyer and seconded by Trustee Gregg to accept Andrew Pratt effective September 29, 2025, Connor Williams and Benjamin Ruppert effective August 11, 2025 into the Rantoul Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approval of Regular Retirement Benefits – Justin Bouse and Greg Willard:* The Board noted that the regular retirement benefit calculations for Justin Bouse and Greg Willard are currently in process. Further discussion will be held at the next regular meeting.

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement will be filed with the Illinois Department of Insurance prior to the October 31, 2025 deadline. No further action is necessary.

Discussion/Possible Action – Actuarial Funding Policy: The Board discussed the Actuarial Funding Policy. Updates will be provided as they become available.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board discussed previous tax levy requests and if the Village of Rantoul is meeting the statutory minimum amounts over the last 10 years. A motion was made by Trustee Stuckemeyer and seconded Trustee Gregg to authorize L&A to complete a 10-year contribution history to the Rantoul Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Beach, Gregg, Rogers, Vasquez and Stuckemeyer
NAYS: None
ABSENT: None

The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$565,335 which is a \$91,278 increase from the prior year contribution. A motion was made by Trustee Rogers and seconded by Trustee Vasquez to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$565,335 from the Village of Rantoul Board of Trustees based on the recommended amount stated in the Actuarial Valuation prepared by L&A or the IPOPIF number if it comes out higher than L&A. Motion carried by roll call vote.

AYES: Trustees Beach, Gregg, Rogers, Vasquez and Stuckemeyer
NAYS: None
ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board discussed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Stuckemeyer and seconded by Trustee Rogers to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion unanimously voice vote.

Establish 2026 Board Meeting Date: The Board discussed establishing the 2025 Board meeting dates as January 20, 2026; April 21, 2026; July 21, 2026; and October 20, 2026 at 9:00 a.m. in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866. A motion was made by Trustee Rogers and seconded by Trustee Gregg to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Marcus Beach:* The Board noted that Marcus Beach attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Stuckemeyer and seconded by Trustee Vasquez to continue the disability benefits of Marcus Beach based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by voice vote with Trustee Beach abstaining.

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 Gregg to adjourn the meeting at 9:43 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2026 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

Monthly Financial Report

For the Month Ended

November 30, 2025

Prepared By



Lauterbach & Amen

Rantoul Police Pension Fund

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Accountants' Compilation Report



January 02, 2026

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 November 30, 2025 and the related statement of changes in net position - modified cash basis for the seven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of November 30, 2025

	Current	Prior
	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 92,006.78	141,146.21
Investments at Fair Market Value		
Money Market Mutual Funds	204,240.40	340,582.28
Pooled Investments	42,249,308.16	38,212,865.63
Total Cash and Investments	<u>42,545,555.34</u>	<u>38,694,594.12</u>
Prepays	<u>2,516.50</u>	<u>2,496.50</u>
Total Assets	<u>42,548,071.84</u>	<u>38,697,090.62</u>
 <u>Liabilities</u>		
Expenses Due/Unpaid	<u>990.00</u>	<u>4,633.71</u>
Total Liabilities	<u>990.00</u>	<u>4,633.71</u>
Net Position Held in Trust for Pension Benefits	<u>42,547,081.84</u>	<u>38,692,456.91</u>

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2025

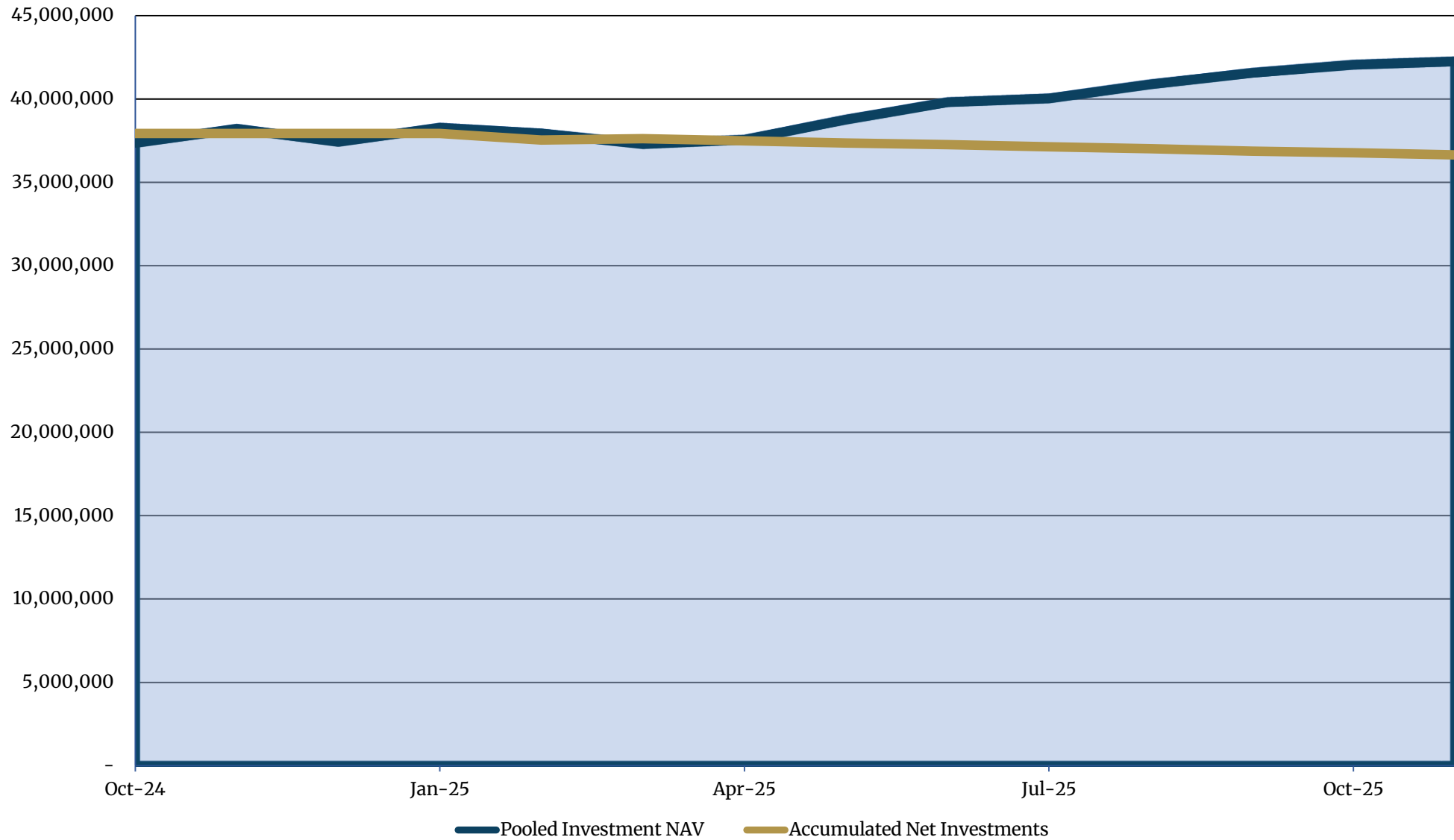
	Current	Prior
	<u>Year-to-Date</u>	<u>Year-to-Date</u>
<u>Additions</u>		
Contributions - Municipal	\$ 158,239.10	163,886.94
Contributions - Members	180,001.24	235,326.21
Total Contributions	338,240.34	399,213.15
Investment Income		
Interest and Dividends Earned	128,418.50	404,004.32
Net Change in Fair Value	5,499,507.01	3,694,976.92
Total Investment Income	5,627,925.51	4,098,981.24
Less Investment Expense	(72,542.35)	(60,093.66)
Net Investment Income	5,555,383.16	4,038,887.58
Total Additions	5,893,623.50	4,438,100.73
<u>Deductions</u>		
Administration	39,079.50	61,795.52
Pension Benefits and Refunds		
Pension Benefits	1,148,881.94	1,158,304.74
Refunds	0.00	0.00
Total Deductions	1,187,961.44	1,220,100.26
Change in Position	4,705,662.06	3,218,000.47
<u>Net Position Held in Trust for Pension Benefits</u>		
Beginning of Year	37,841,419.78	35,474,456.44
End of Period	42,547,081.84	38,692,456.91



Other Supplementary Information

Rantoul Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Rantoul Police Pension Fund

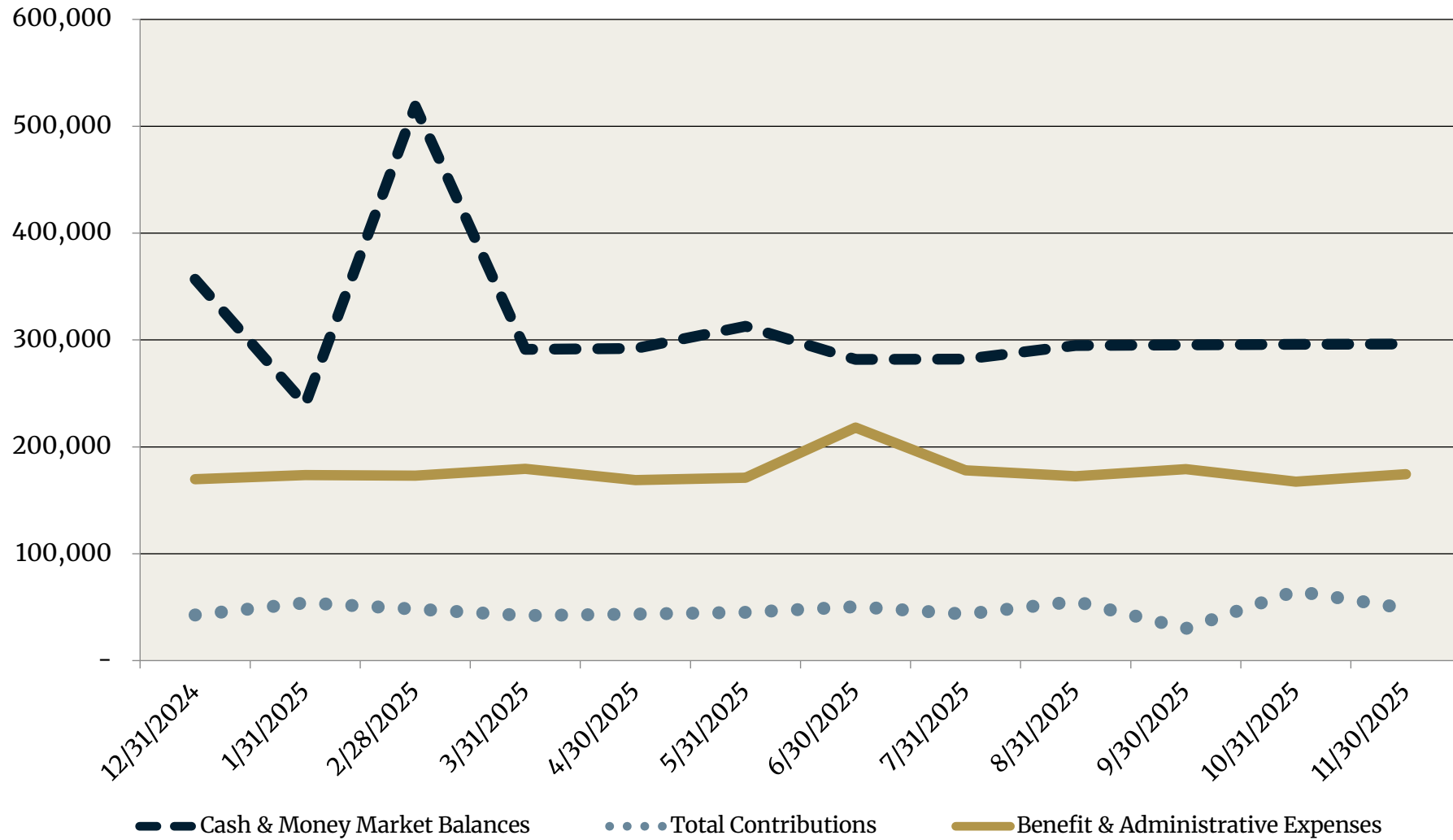
Cash Analysis Report

For the Twelve Periods Ending November 30, 2025

	12/31/24	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25
Financial Institutions												
Busey Bank - CK	\$ 55,157	55,157	55,157	55,158	55,158	55,159	55,159	55,160	55,160	55,161	55,161	55,162
BMO Bank - CK	81,582	135,701	414,583	35,847	36,654	57,200	25,735	25,398	37,314	37,377	37,220	36,845
	<u>136,739</u>	<u>190,858</u>	<u>469,740</u>	<u>91,005</u>	<u>91,812</u>	<u>112,359</u>	<u>80,894</u>	<u>80,558</u>	<u>92,474</u>	<u>92,538</u>	<u>92,381</u>	<u>92,007</u>
Schwab - MM #3711	220,051	48,886	49,160	200,119	200,285	200,456	200,867	201,512	202,248	202,899	203,544	204,240
	<u>220,051</u>	<u>48,886</u>	<u>49,160</u>	<u>200,119</u>	<u>200,285</u>	<u>200,456</u>	<u>200,867</u>	<u>201,512</u>	<u>202,248</u>	<u>202,899</u>	<u>203,544</u>	<u>204,240</u>
Total	<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>281,761</u>	<u>282,070</u>	<u>294,722</u>	<u>295,437</u>	<u>295,925</u>	<u>296,247</u>
Contributions												
Current Tax	20,073	20,098	20,221	20,108	20,116	-	-	19,985	-	-	-	-
Personal Property Replacement Tax	-	-	5,632	-	1,686	1,600	6,118	-	-	5,168	-	4,566
Other Municipal Revenue	-	-	-	-	-	20,025	20,252	-	20,172	-	40,258	20,095
Contributions - Current Year	22,386	33,882	22,229	21,902	21,581	23,443	23,876	23,326	35,106	24,259	24,174	23,431
Contributions - Prior Year	90	136	91	92	92	92	93	93	141	594	595	595
Interest Received from Members	28	41	27	26	26	26	25	25	36	24	23	23
	<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>50,364</u>	<u>43,429</u>	<u>55,455</u>	<u>30,045</u>	<u>65,050</u>	<u>48,710</u>
Expenses												
Pension Benefits	165,890	169,281	169,281	169,281	168,547	163,780	163,780	163,780	163,780	164,588	164,588	164,588
Administration	3,892	4,257	3,873	10,243	327	7,428	54,305	14,155	8,670	14,431	2,845	9,788
	<u>169,782</u>	<u>173,538</u>	<u>173,154</u>	<u>179,524</u>	<u>168,874</u>	<u>171,208</u>	<u>218,085</u>	<u>177,935</u>	<u>172,450</u>	<u>179,019</u>	<u>167,433</u>	<u>174,376</u>
Total Contributions less Expenses	<u>(127,205)</u>	<u>(119,381)</u>	<u>(124,954)</u>	<u>(137,396)</u>	<u>(125,373)</u>	<u>(126,022)</u>	<u>(167,721)</u>	<u>(134,506)</u>	<u>(116,995)</u>	<u>(148,974)</u>	<u>(102,383)</u>	<u>(125,666)</u>

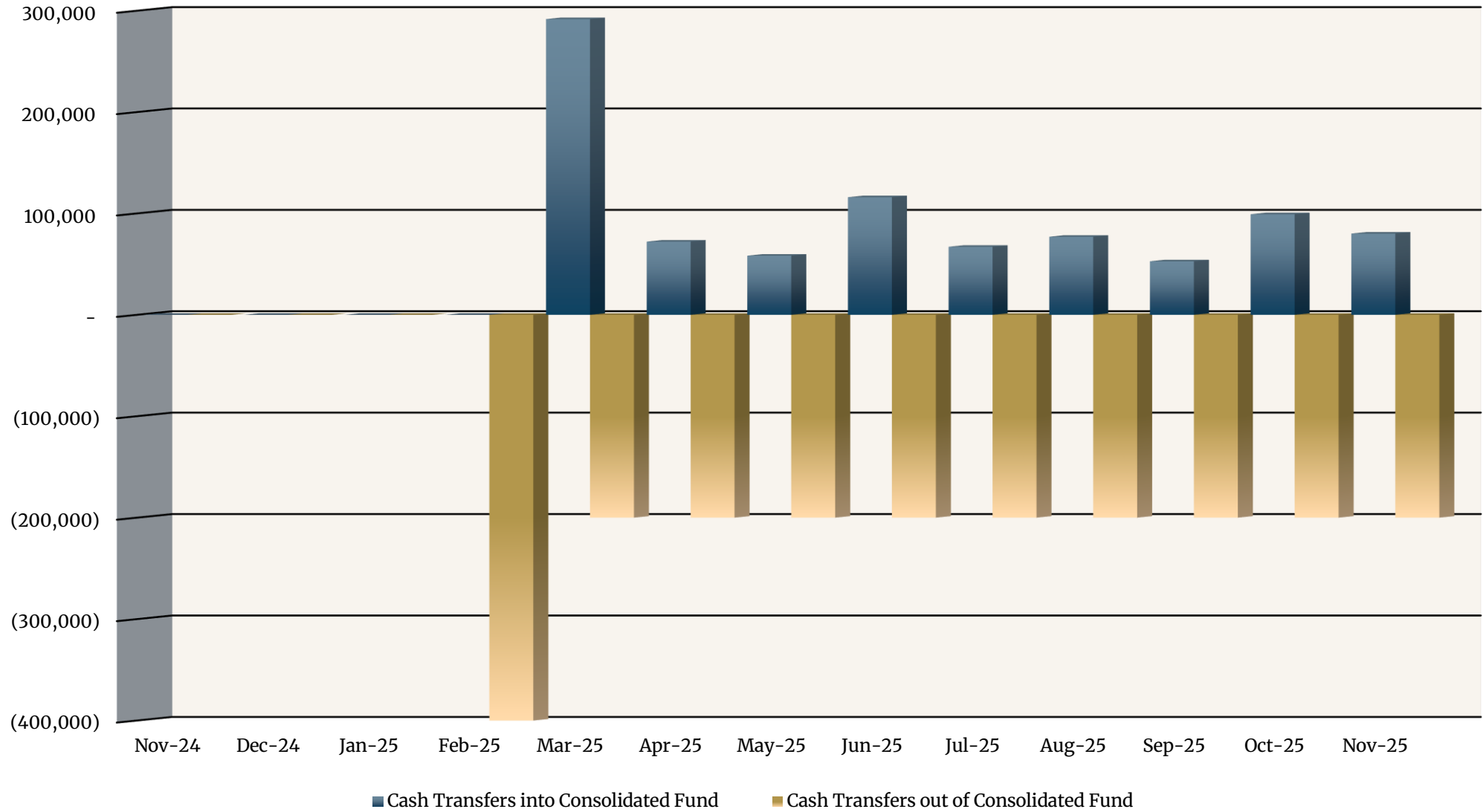
Rantoul Police Pension Fund

Cash Analysis Summary



Rantoul Police Pension Fund

Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

Rantoul Police Pension Fund

Revenue Report as of November 30, 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	19,984.64	20,164.72	141,089.31
41-230-00 - Personal Property Replacement Tax	4,566.41	17,452.45	4,926.48	22,797.63
41-250-00 - Other Municipal Revenue	<u>20,095.08</u>	<u>120,802.01</u>	<u>0.00</u>	<u>0.00</u>
	<u>24,661.49</u>	<u>158,239.10</u>	<u>25,091.20</u>	<u>163,886.94</u>
Contributions - Members				
41-410-00 - Contributions - Current Year	23,430.94	177,616.09	21,736.54	160,932.75
41-420-00 - Contributions - Prior Year	595.19	2,203.38	89.67	30,835.72
41-440-00 - Interest Received from Members	22.83	181.77	28.35	167.52
41-450-00 - Other Member Revenue	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>43,390.22</u>
	<u>24,048.96</u>	<u>180,001.24</u>	<u>21,854.56</u>	<u>235,326.21</u>
Total Contributions	<u>48,710.45</u>	<u>338,240.34</u>	<u>46,945.76</u>	<u>399,213.15</u>
<u>Investment Income</u>				
Interest and Dividends				
43-102-01 - Busey Bank - Checking	0.45	3.23	0.46	3.23
43-102-09 - BMO Bank - Checking	0.00	0.00	0.00	268.15
43-252-01 - Schwab - Fixed Income #0192	0.00	0.00	1.50	79,008.94
43-252-02 - Schwab - Fixed Income #1593	0.00	0.00	0.03	91,211.89
43-450-06 - Schwab - Stock Equities #3889	0.00	0.00	0.02	104,872.95
43-550-03 - Schwab - Mutual Funds #3337	0.00	0.00	0.00	22,989.95
43-550-04 - Schwab - Mutual Funds #3711	696.51	3,955.71	50.84	50.84
43-550-05 - Schwab - Mutual Funds #3848	0.00	0.00	0.00	48,205.34
43-550-07 - Schwab - Mutual Funds #8186	0.00	0.00	0.09	19,376.08
43-550-08 - Schwab - Mutual Funds #9303	0.00	0.00	25.39	197.26
43-800-01 - IPOPIF Consolidated Pool Income	<u>18,325.64</u>	<u>123,809.28</u>	<u>24,216.55</u>	<u>114,989.69</u>
	<u>19,022.60</u>	<u>127,768.22</u>	<u>24,294.88</u>	<u>481,174.32</u>

Rantoul Police Pension Fund

Revenue Report as of November 30, 2025

Gains and Losses					
44-252-01 - Schwab - Fixed Income	#0192	0.00	0.00	0.00	348,049.83
44-252-02 - Schwab - Fixed Income	#1593	0.00	0.00	0.00	327,410.40
44-400-01 - Principal Life - Insurance		0.00	0.00	0.00	(18,462.29)
44-450-06 - Schwab - Stock Equities	#3889	0.00	0.00	0.00	672,935.20
44-550-03 - Schwab - Mutual Funds	#3337	0.00	0.00	0.00	212,659.26
44-550-04 - Schwab - Mutual Funds	#3711	0.00	0.00	0.00	1,783,223.17
44-550-05 - Schwab - Mutual Funds	#3848	0.00	0.00	0.00	87,977.33
44-550-07 - Schwab - Mutual Funds	#8186	0.00	0.00	0.00	180,929.04
44-600-01 - Transfer Market Value Adjustment		0.00	0.00	0.00	(71,260.73)
44-800-01 - IPOPIF Consolidated Pool - Unrealized		266,702.39	4,746,822.93	839,080.82	354,576.87
44-800-02 - IPOPIF Consolidated Pool - Realized		39,478.07	752,684.08	413.85	(183,061.16)
		306,180.46	5,499,507.01	839,494.67	3,694,976.92
Other Income					
45-200-00 - Accrued Interest		0.00	0.00	0.00	(77,170.00)
49-000-01 - Other Income		0.00	650.28	0.00	0.00
		0.00	650.28	0.00	(77,170.00)
Total Investment Income		325,203.06	5,627,925.51	863,789.55	4,098,981.24
Total Revenue		373,913.51	5,966,165.85	910,735.31	4,498,194.39

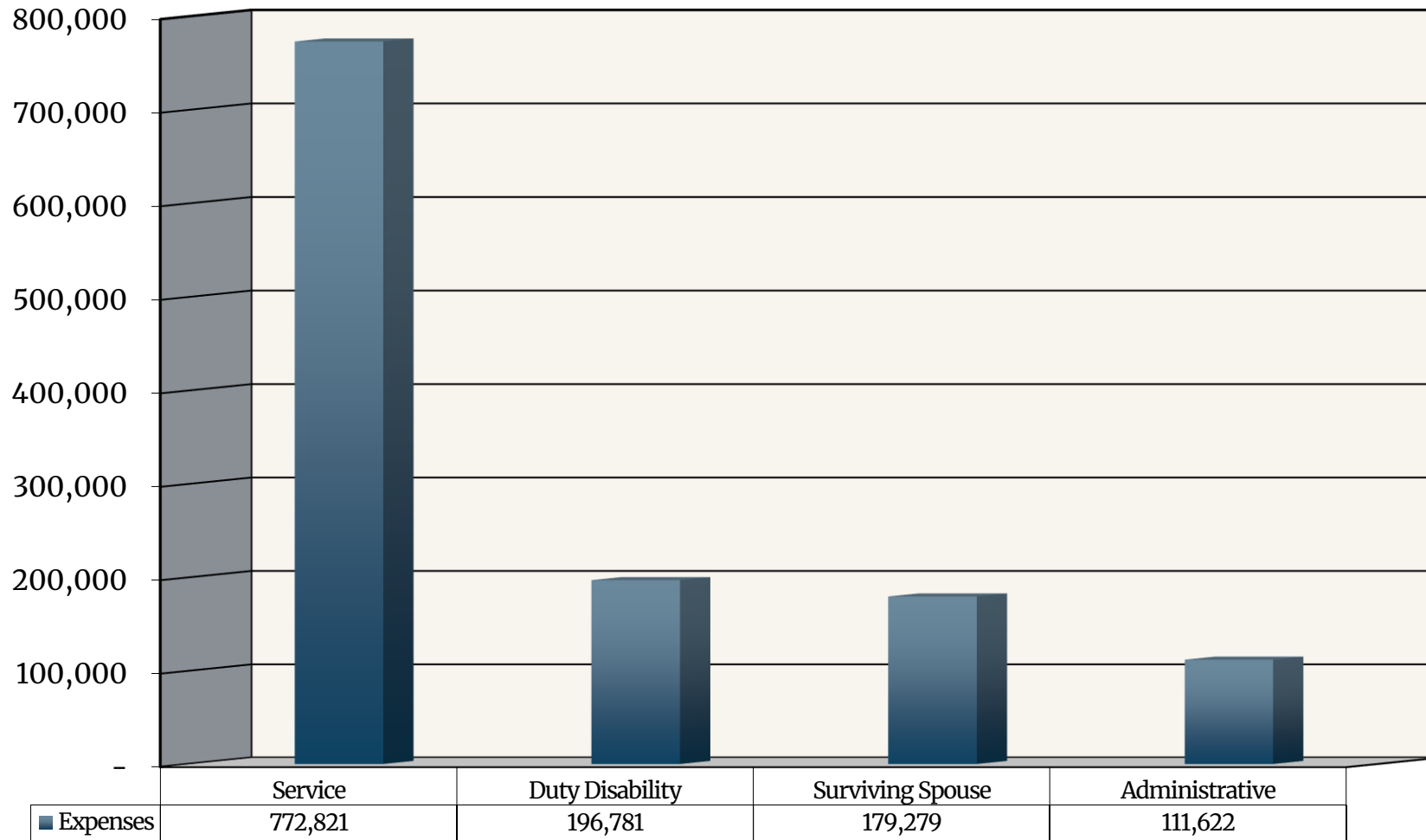
Rantoul Police Pension Fund

Expense Report as of November 30, 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>
Pensions and Benefits				
51-020-00 - Service Pensions	\$ 110,864.82	772,821.22	112,472.39	784,382.17
51-040-00 - Duty Disability Pensions	28,111.64	196,781.48	27,806.19	194,643.33
51-060-00 - Surviving Spouse Pensions	25,611.32	179,279.24	25,611.32	179,279.24
Total Pensions and Benefits	<u>164,587.78</u>	<u>1,148,881.94</u>	<u>165,889.90</u>	<u>1,158,304.74</u>
Administrative				
Insurance				
52-150-01 - Fiduciary Insurance	0.00	0.00	2,622.00	2,622.00
	<u>0.00</u>	<u>0.00</u>	<u>2,622.00</u>	<u>2,622.00</u>
Professional Services				
52-170-01 - Actuarial Services	0.00	6,310.00	0.00	11,093.46
52-170-02 - Auditing Services	0.00	14,609.50	0.00	10,044.91
52-170-03 - Accounting & Bookkeeping Services	3,355.00	9,960.00	3,260.00	10,590.00
52-170-04 - Medical Services	0.00	0.00	6,600.00	14,576.40
52-170-05 - Legal Services	0.00	0.00	0.00	3,898.75
52-170-06 - PSA/Court Reporter	1,020.00	7,110.00	990.00	7,860.00
	<u>4,375.00</u>	<u>37,989.50</u>	<u>10,850.00</u>	<u>58,063.52</u>
Investment				
52-190-01 - Investment Manager/Advisor Fees	0.00	0.00	18,111.17	55,685.70
52-190-04 - Bank Fees	22.25	238.13	52.52	362.83
52-195-02 - Administrative Expense (IPOPIF)	484.82	4,170.40	518.53	518.53
52-195-03 - Investment Expense (IPOPIF)	577.12	4,402.28	578.67	578.67
52-195-04 - Investment Manager Fees (IPOPIF)	4,328.34	14,103.26	2,947.93	2,947.93
52-195-06 - Transition Cost Allocation Expense (IPOPIF)	0.00	49,628.28	0.00	0.00
	<u>5,412.53</u>	<u>72,542.35</u>	<u>22,208.82</u>	<u>60,093.66</u>
Other Expense				
52-290-25 - Conference/Seminar Fees	0.00	265.00	0.00	285.00
52-290-26 - Association Dues	0.00	825.00	0.00	825.00
	<u>0.00</u>	<u>1,090.00</u>	<u>0.00</u>	<u>1,110.00</u>
Total Administrative	<u>9,787.53</u>	<u>111,621.85</u>	<u>35,680.82</u>	<u>121,889.18</u>
Total Expenses	<u>174,375.31</u>	<u>1,260,503.79</u>	<u>201,570.72</u>	<u>1,280,193.92</u>

Rantoul Police Pension Fund

Pension Benefits and Expenses



Rantoul Police Pension Fund Member Contribution Report As of Month Ended November 30, 2025

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Anaya, Yaleina V.	\$	12,424.94	4,648.28	0.00	0.00	17,073.22
Barnett, James W.		92,019.75	5,705.70	0.00	0.00	97,725.45
Bross, Matthew R.		119,778.37	5,934.15	0.00	0.00	125,712.52
Carlson, Katelyn N.		17,338.09	4,980.30	0.00	0.00	22,318.39
Donovan, Kyle E.		124,549.70	6,570.30	0.00	0.00	131,120.00
Evans, Malik		0.00	2,964.30	0.00	0.00	2,964.30
Garcia-Payano, Edgar A.		37,788.46	5,485.80	0.00	0.00	43,274.26
Gregg, Kyle T.		105,085.37	6,570.30	0.00	0.00	111,655.67
Gretz, Kyle M.		24,447.28	5,378.70	0.00	0.00	29,825.98
Grice, Johnathan A.		7,584.30	4,659.99	0.00	0.00	12,244.29
Heath, Ashley L.		51,312.05	5,120.08	0.00	0.00	56,432.13
Heath, Jeremy R.		115,716.56	5,934.15	0.00	0.00	121,650.71
Jackson, Thane A.		85,233.75	5,781.85	1,500.00	0.00	92,515.60
Johnston, Tyler W.		99,518.14	6,166.82	0.00	0.00	105,684.96
King, Jerry M.		89,880.30	6,570.30	0.00	0.00	96,450.60
Kraft, Kaleb D.		16,579.94	5,705.70	0.00	0.00	22,285.64
McComas, Rikki J.		39,603.62	5,485.80	0.00	0.00	45,089.42
Mennenga, Haley		56,727.21	5,485.80	0.00	0.00	62,213.01
Meyer, Casey E.		20,075.26	5,166.22	0.00	0.00	25,241.48
Morgan, Dustin S.		181,121.20	7,411.94	0.00	0.00	188,533.14
Nierenhausen, Kyle		3,377.28	4,446.45	0.00	0.00	7,823.73
Pratt, Andrew		0.00	1,185.72	0.00	0.00	1,185.72
Reifsteck, Christina A.		153,740.37	6,899.70	0.00	0.00	160,640.07
Romero Guerrero, Armando		7,584.30	4,659.99	0.00	0.00	12,244.29
Rubert, Benjamin		0.00	2,509.92	0.00	0.00	2,509.92
Schlorff, Kyle		46,936.41	5,485.80	885.15	0.00	53,307.36
Schmidt, James L.		135,765.09	6,570.30	0.00	0.00	142,335.39
Sexton, John		0.00	4,446.45	0.00	0.00	4,446.45
Stuckmeyer, Orval W. III		138,579.99	6,570.30	0.00	0.00	145,150.29
Sullivan, Rodney R.		200,633.52	7,740.45	0.00	0.00	208,373.97
Williams, Connor		0.00	2,075.01	0.00	0.00	2,075.01
Wissel, Rene D.		103,002.32	5,781.85	0.00	0.00	108,784.17
		2,086,403.57	170,098.42	2,385.15	0.00	2,258,887.14

Rantoul Police Pension Fund Member Contribution Report As of Month Ended November 30, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Bouse, Justin E.	180,070.68	2,580.15	0.00	0.00	182,650.83
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
Willard, Gregory D.	137,963.19	4,937.52	0.00	0.00	142,900.71
Totals	2,438,186.86	177,616.09	2,385.15	0.00	2,618,188.10

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	
Jackson, Thane A. - Service Purchase - Principal	1,500.00	0.00	0.00	1,500.00
Schlorff, Kyle - Portability - Principal	703.38	0.00	0.00	703.38
Schlorff, Kyle - Portability - Interest	0.00	181.77	0.00	181.77
Totals	2,203.38	181.77	0.00	2,385.15

Rantoul Police Pension Fund

Rantoul Police

Check Date: 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Insurance	Fitness Center Dues	Utilities	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		\$4,096.39	\$4,208.91	\$112.52	\$0.00	\$0.00	\$0.00	\$0.00		
115062	Goodwin, Richard D.		\$3,673.39	\$3,745.15	\$71.76	\$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		\$4,545.39	\$4,577.21	\$31.82	\$0.00	\$0.00	\$0.00	\$0.00		
115065	Kerney, Lance C.		\$4,089.80	\$4,089.80	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Duty Disability			\$27,895.54	\$28,111.64	\$216.10	\$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.		\$3,146.93	\$4,362.63	\$704.70	\$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.		\$4,626.96	\$5,353.37	\$84.01	\$0.00	\$0.00	\$642.40	\$0.00		
115046	Gamel, Henry H.		\$6,171.60	\$8,206.21	\$304.50	\$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.		\$6,451.12	\$7,347.08	\$70.96	\$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.		\$5,793.43	\$6,685.43	\$0.00	\$0.00	\$0.00	\$892.00	\$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.		\$4,210.39	\$5,765.85	\$136.45	\$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.		\$3,204.79	\$5,584.36	\$1,548.57	\$0.00	\$0.00	\$831.00	\$0.00		
115053	Spear, Mark A.		\$3,387.57	\$5,774.44	\$70.96	\$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: 11/28/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Insurance	Fitness Center Dues	Utilities	Federal Tax	QILDRO Deduct	Check #	Payee Name
119520	Welch, Richard K.		\$5,512.28	\$6,894.42	\$767.14	\$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			\$90,779.21	\$110,864.82	\$3,688.09	\$25.00	\$200.00	\$14,406.51	\$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.		\$3,589.97	\$4,496.30	\$26.50	\$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		\$4,301.34	\$6,783.16	\$31.82	\$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			\$22,023.17	\$25,611.32	\$58.32	\$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 #80552 - 11/13/2025								
ACH	46	\$142,246.93	\$166,353.79	\$3,962.51	\$25.00	\$200.00	\$18,153.34	\$1,766.01
Batch #80552 - 11/13/2025		\$142,246.93	\$166,353.79	\$3,962.51	\$25.00	\$200.00	\$18,153.34	\$1,766.01

Rantoul Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/12/25	30558	Village of Rantoul*		
		52-170-02 Reimburse FYE25 Progress Audit Billing - #17566	4,869.80	
		52-170-02 Reimburse FYE25 Progress Audit Billing - #17697	4,869.80	
		Check Amount		<u>9,739.60</u>
09/15/25	30557	Lauterbach & Amen, LLP		
		52-170-03 #108434 08/25 Accounting & Benefits	985.00	
		52-170-06 #108434 08/25 PSA	1,020.00	
		ACH Amount (Direct Deposit)		<u>2,005.00</u>
09/22/25	30563	IPPF		
		52-290-26 2026 Association Dues	825.00	
		ACH Amount (Direct Deposit)		<u>825.00</u>
09/30/25	50131	BMO Bank		
		52-190-04 Bank Fee	24.90	
		Check Amount		<u>24.90</u>
09/30/25	202509	IPOPIF		
		52-195-02 Administrative Expense	696.00	
		52-195-03 Investment Expense	651.73	
		52-195-04 Investment Manager Fees	489.25	
		Check Amount		<u>1,836.98</u>
10/20/25	30565	Lauterbach & Amen, LLP		
		52-170-03 #110009 09/25 Accounting & Benefits	985.00	
		52-170-06 #110009 09/25 PSA	1,020.00	
		ACH Amount (Direct Deposit)		<u>2,005.00</u>
10/22/25	50132	BMO Bank		
		52-190-04 Bank Fee	34.77	
		Check Amount		<u>34.77</u>
10/31/25	202510	IPOPIF		
		52-195-02 Administrative Expense	405.79	
		52-195-03 Investment Expense	399.52	
		Check Amount		<u>805.31</u>
11/10/25	30571	Lauterbach & Amen, LLP		
		52-170-03 #110880 FYE25 IDOI	1,795.00	
		52-170-03 #110983 FYE25 MCR	575.00	
		ACH Amount (Direct Deposit)		<u>2,370.00</u>

Rantoul Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/24/25	30576	Lauterbach & Amen, LLP		
		52-170-03 #111555 10/25 Accounting & Benefits	985.00	
		52-170-06 #111555 10/25 PSA	1,020.00	
		ACH Amount (Direct Deposit)		<u>2,005.00</u>
11/24/25	50133	BMO Bank		
		52-190-04 Bank Fee	22.25	
			Check Amount	<u>22.25</u>
11/30/25	202511	IPOPIF		
		52-195-02 Administrative Expense	484.82	
		52-195-03 Investment Expense	577.12	
		52-195-04 Investment Manager Fees	4,328.34	
			Check Amount	<u>5,390.28</u>
			Total Payments	<u><u>27,064.09</u></u>

Rantoul Police Pension Fund Quarterly Deduction Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/30/25	30559	Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 09/25	25.00	<u>25.00</u>
09/30/25	30560	Village of Rantoul - Insurance 20-220-00 Insurance - 09/25	3,962.51	<u>3,962.51</u>
09/30/25	30561	Village of Rantoul - Utility Department 20-240-00 Utilities - 09/25	200.00	<u>200.00</u>
09/30/25	30562	Internal Revenue Service 20-230-00 Internal Revenue Service	18,153.34	<u>18,153.34</u>
			ACH Amount (Direct Deposit)	
10/31/25	30566	Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 10/25	25.00	<u>25.00</u>
10/31/25	30567	Village of Rantoul - Insurance 20-220-00 Insurance - 10/25	3,962.51	<u>3,962.51</u>
10/31/25	30568	Village of Rantoul - Utility Department 20-240-00 Utilities - 10/25	200.00	<u>200.00</u>
10/31/25	30569	Internal Revenue Service 20-230-00 Internal Revenue Service	18,153.34	<u>18,153.34</u>
			ACH Amount (Direct Deposit)	
11/28/25	30572	Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 11/25	25.00	<u>25.00</u>
11/28/25	30573	Village of Rantoul - Insurance 20-220-00 Insurance - 11/25	3,962.51	<u>3,962.51</u>
11/28/25	30574	Village of Rantoul - Utility Department 20-240-00 Utilities - 11/25	200.00	<u>200.00</u>
11/28/25	30575	Internal Revenue Service 20-230-00 Internal Revenue Service	18,153.34	<u>18,153.34</u>
			ACH Amount (Direct Deposit)	

See Accountants' Compilation Report

Rantoul Police Pension Fund Quarterly Deduction Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount

Total Payments 67,022.55

Rantoul Police Pension Fund Quarterly Transfer Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/29/25	30564	State Street Bank and Trust Company 13-800-01 Rantoul Police Pension Fund	52,800.00	
			ACH Amount (Direct Deposit)	<u>52,800.00</u>
10/31/25	30570	State Street Bank and Trust Company 13-800-01 Rantoul Police Pension Fund	99,200.00	
			ACH Amount (Direct Deposit)	<u>99,200.00</u>
11/28/25	30577	State Street Bank and Trust Company 13-800-01 Rantoul Police Pension Fund	80,100.00	
			ACH Amount (Direct Deposit)	<u>80,100.00</u>
			Total Payments	<u><u>232,100.00</u></u>

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
Period Ending: November 30, 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	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.7	14.1	12.6	8.0	03/01/22
<i>Policy Index</i>				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
<i>Policy Index- Broad Based</i>				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
IPOPIF Investment Portfolio	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.6	14.1	12.6	7.9	04/01/22
<i>Policy Index</i>				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
<i>Policy Index- Broad Based</i>				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
Growth	8,824,467,667	59.9	58.0	0.3	2.6	9.8	23.4	19.7	17.2	10.6	04/01/22
<i>Growth Benchmark</i>				0.4	2.6	10.1	22.9	19.2	17.1	10.4	
RhumbLine Russell 1000 Index	3,377,666,343	22.9	23.0	0.2	2.4	10.6	17.3	14.1	20.3	13.1	04/01/22
<i>Russell 1000 Index</i>				0.2	2.4	10.6	17.4	14.1	20.3	13.2	
Domestic Small Cap Equity	725,685,846	4.9	5.0	0.2	2.0	14.5	12.5	3.2	11.1	6.5	04/01/22
<i>Russell 2000 Index</i>				1.0	2.8	15.5	13.5	4.1	11.4	6.8	
RhumbLine Russell 2000 Index	283,097,871	1.9	2.0	1.0	2.8	15.4	13.4	4.1	11.4	6.7	04/01/22
<i>Russell 2000 Index</i>				1.0	2.8	15.5	13.5	4.1	11.4	6.8	
Hood River Small Cap Growth	220,630,243	1.5	1.5	-	-	-	-	-	-	3.2	11/07/25
<i>Russell 2000 Growth Index</i>				-	-	-	-	-	-	2.7	
Reinhart Small Cap Value	221,956,685	1.5	1.5	-	-	-	-	-	-	1.4	11/07/25
<i>Russell 2000 Value Index</i>				-	-	-	-	-	-	3.5	
US Transition Manager Account	1,047	0.0	0.0								
SSgA Non-US Developed Index	2,866,133,511	19.5	19.0	1.1	2.2	7.7	28.5	25.0	16.7	10.5	04/01/22
<i>MSCI World ex U.S. (Net)</i>				1.0	2.1	7.6	28.0	24.6	16.3	10.1	
International Developed Small Cap Equity	817,438,551	5.5	5.0	0.6	-0.3	5.3	28.7	27.4	15.8	8.0	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				1.7	1.1	8.4	30.9	27.5	15.1	7.3	
Acadian ACWI ex US Small-Cap Fund	404,543,777	2.7	2.5	1.0	0.7	7.4	27.1	26.1	-	21.5	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				0.8	1.0	7.7	26.8	24.1	-	17.0	
WCM International Small Cap Growth Fund	191,993,070	1.3	1.3	-3.1	-5.2	-3.3	19.9	18.2	-	12.7	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				0.8	1.0	7.7	26.8	24.1	-	17.2	
LSV International Small Cap Value Equity Fund	220,901,705	1.5	1.3	3.4	2.3	10.0	41.2	39.5	-	24.7	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				1.5	0.9	7.9	30.7	27.2	-	17.8	
Emerging Market Equities	1,037,543,416	7.0	6.0	-1.6	7.1	14.0	34.1	32.1	13.9	7.7	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-2.3	5.3	12.3	28.6	27.0	13.2	6.6	
William Blair Emerging Markets ex China Growth Fund	503,118,388	3.4	3.0	-3.0	6.1	13.2	22.0	-	-	22.0	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				-2.2	4.8	11.4	27.0	-	-	27.0	
ARGA Emerging Markets Ex China Equity	534,425,028	3.6	3.0	-0.3	8.0	14.7	45.4	40.1	-	40.1	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-2.3	5.3	12.3	28.6	27.0	-	27.0	

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.

Total Fund
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,277,412,414	15.5	16.0	0.5	1.2	4.4	9.5	8.8	9.8	5.3	04/01/22
<i>Income Benchmark</i>				0.3	1.2	4.5	9.3	8.6	9.8	5.9	
SSgA High Yield Corporate Credit	609,235,200	4.1	4.3	0.6	0.7	3.3	7.9	7.5	9.7	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				0.5	0.7	3.1	7.8	7.3	9.5	5.7	
Emerging Market Debt	848,503,926	5.8	6.0	0.6	2.4	6.9	14.1	12.4	10.7	5.3	04/01/22
<i>Emerging Markets Debt Benchmark</i>				0.4	2.5	7.4	13.5	11.9	10.8	6.2	
SSgA EMD Hard Index Fund	628,780,006	4.3	4.5	0.5	2.6	7.5	13.6	12.2	10.7	5.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				0.4	2.5	7.4	13.5	11.9	10.5	5.5	
Capital Group Emerging Markets Debt	219,723,920	1.5	1.5	1.0	1.8	5.4	15.5	13.1	-	12.3	11/01/24
<i>Spliced Capital Group EMD Index</i>				0.8	1.7	5.2	14.1	12.3	-	11.6	
Bank Loans	418,399,532	2.8	3.0	0.4	0.9	2.9	5.8	6.4	-	7.5	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Ares Institutional Loan Fund	138,918,307	0.9	1.0	0.3	0.6	2.6	5.4	6.0	-	7.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Aristotle Institutional Loan Fund	279,481,226	1.9	2.0	0.5	1.0	3.0	6.0	6.5	-	7.4	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Oaktree Blue Credit 1	401,273,755	2.7	2.7	0.0	0.0	2.0	-	-	-	4.0	05/01/25
Real Assets	809,916,341	5.5	6.0	2.4	1.5	5.4	5.6	0.4	4.1	1.5	04/01/22
<i>Real Assets Benchmark</i>				2.2	1.4	5.0	5.3	0.6	3.2	-0.8	
SSgA REITs Index	587,782,373	4.0	4.0	3.1	1.7	6.9	6.3	-1.3	7.4	0.2	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				3.1	1.7	6.9	6.3	-1.3	7.5	0.2	
Principal USPA	222,133,967	1.5	2.0	0.5	0.8	2.0	3.9	4.7	-4.0	-3.7	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
 Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund
 Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,821,244,188	19.1	20.0	0.5	0.9	2.3	5.7	5.3	4.8	3.2	04/01/22
<i>Risk Mitigation Benchmark</i>				<i>0.5</i>	<i>0.9</i>	<i>2.3</i>	<i>5.7</i>	<i>5.3</i>	<i>4.8</i>	<i>3.2</i>	
SSgA US Treasury Index	387,465,519	2.6	3.0	0.6	1.2	2.8	6.7	5.0	-	6.8	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				<i>0.6</i>	<i>1.2</i>	<i>2.8</i>	<i>6.7</i>	<i>5.0</i>	<i>-</i>	<i>6.8</i>	
SSgA Core Fixed Income Index	391,500,486	2.7	3.0	0.6	1.3	3.3	7.5	5.6	4.6	1.7	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				<i>0.6</i>	<i>1.3</i>	<i>3.3</i>	<i>7.5</i>	<i>5.7</i>	<i>4.6</i>	<i>1.6</i>	
SSgA Short-Term Gov't/Credit Index	1,473,804,908	10.0	10.0	0.5	0.8	2.0	5.0	5.2	4.7	3.5	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				<i>0.5</i>	<i>0.8</i>	<i>2.0</i>	<i>5.0</i>	<i>5.2</i>	<i>4.7</i>	<i>3.4</i>	
SSgA US TIPS Index	440,859,891	3.0	3.0	0.3	0.3	1.9	6.1	5.9	5.2	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				<i>0.3</i>	<i>0.3</i>	<i>1.9</i>	<i>6.0</i>	<i>5.9</i>	<i>5.0</i>	<i>3.4</i>	
Cash	126,630,203	0.9	1.0	0.3	0.7	1.7	3.7	4.0	4.6	4.0	04/01/22
<i>90 Day U.S. Treasury Bill</i>				<i>0.3</i>	<i>0.6</i>	<i>1.7</i>	<i>3.8</i>	<i>4.2</i>	<i>4.8</i>	<i>4.2</i>	
IPOPIF Pool Fixed Income Transition	983,180	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: November 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 High Yield Corporate Credit	3/18/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	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: November 30, 2025

Policy Index Composition

As of 9/1/2025	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	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	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 7/1/2025	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	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
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 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 8/1/2025	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	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
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 6/1/2025	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	5.7%		35.3%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.4%		8.4%		
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 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%
90 Day US Treasury Bill Index	1%				5.0%

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Illinois Police Officers' Pension Investment Fund Period Ending: November 30, 2025

Policy Index Composition

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 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 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%

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
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 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%

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: November 30, 2025

Policy Index Composition					
As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%			
MSCI Emerging Markets ex China	1%	1.7%			
Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%		
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 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 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 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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

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

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

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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.

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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	\$42,249,308.16	\$37,420,626.08
Contributions	\$77,100.00	\$991,500.00
Withdrawals	(\$200,000.00)	(\$2,400,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$19,138.85	\$206,353.85
Administrative Expense	(\$342.25)	(\$6,936.43)
Investment Expense	(\$1,160.61)	(\$7,624.83)
Investment Manager Fees	(\$1,018.41)	(\$19,707.21)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	(\$49,625.88)
Realized Gain/Loss	\$28,612.98	\$821,853.01
Unrealized Gain/Loss	\$311,699.30	\$5,526,899.43
Ending Balance	<u>\$42,483,338.02</u>	<u>\$42,483,338.02</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.85%	3.07%	17.79%	17.79%	N/A	N/A	N/A	12.66%	10/01/2024

Returns for periods greater than one year are annualized

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

RANTOUL POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: December 31, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$42,249,308.16	\$37,420,619.16
Contributions	\$77,100.00	\$991,500.00
Withdrawals	(\$200,000.00)	(\$2,400,000.00)
Transfers In/Out	\$0.00	\$39.58
Income	\$19,138.85	\$206,321.19
Administrative Expense	(\$342.25)	(\$6,936.43)
Investment Expense	(\$1,160.61)	(\$7,624.83)
Investment Manager Fees	(\$1,018.41)	(\$19,707.21)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	(\$49,625.88)
Realized Gain/Loss	\$28,612.98	\$821,853.01
Unrealized Gain/Loss	\$311,699.30	\$5,526,899.43
Ending Balance	<u>\$42,483,338.02</u>	<u>\$42,483,338.02</u>

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,065,411.019	3,171,172.936
Unit Purchases from Additions	5,546.851	74,052.096
Unit Sales from Withdrawals	(14,554.128)	(188,821.289)
Ending Units	<u>3,056,403.742</u>	<u>3,056,403.742</u>
Period Beginning Net Asset Value per Unit	\$13.782592	\$11.800246
Period Ending Net Asset Value per Unit	\$13.899779	\$13.899779

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:	0.85%	3.07%	17.79%	17.79%	N/A	N/A	N/A	13.05%	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 12/31/2025

RANTOUL POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
12/17/2025	12/18/2025	Redemptions	(200,000.00)	13.741806	(14,554.1277)
12/31/2025	01/02/2026	Contribution	77,100.00	13.899779	5,546.8508



December 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
December 2025	\$43 million	\$67 million
CY 2025	\$705 million	\$763 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
12/1/2025	\$119,382.80	\$404,841.68	\$355,238.34
CY 2025	\$2,379,897.06	\$2,621,283.81	\$6,776,357.07

- 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
11/30/2025	1,069,269,338.1205	14,737,302,597.15	13.782592
12/31/2025	1,067,559,052.0752	14,838,835,409.28	13.899779

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](#).

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/>

**RANTOUL
POLICE PENSION FUND**

Willard, Gregory D.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Member Name	<u>Willard, Gregory D.</u>
Member Entry Date	<u>05/07/04</u>
Member Retirement Date	<u>09/30/25</u>
Member Effective Date of Pension	<u>03/11/28</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>21</u>
Applicable Salary	<u>\$107,952.00</u>
Applicable Pension Percentage (APP)	<u>52.50%</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$4,722.90</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
03/11/28	Original Benefit (prorated)	3,199.38	3,199.38	
04/01/28	Original Benefit (full month)	1,523.52	4,722.90	56,674.80
04/01/33	Initial Increase	708.44	5,431.34	65,176.08
01/01/34	Annual 3% COLA	162.94	5,594.28	67,131.36
01/01/35	Annual 3% COLA	167.83	5,762.11	69,145.32
01/01/36	Annual 3% COLA	172.86	5,934.97	71,219.64
01/01/37	Annual 3% COLA	178.05	6,113.02	73,356.24
01/01/38	Annual 3% COLA	183.39	6,296.41	75,556.92
01/01/39	Annual 3% COLA	188.89	6,485.30	77,823.60
01/01/40	Annual 3% COLA	194.56	6,679.86	80,158.32
01/01/41	Annual 3% COLA	200.40	6,880.26	82,563.12
01/01/42	Annual 3% COLA	206.41	7,086.67	85,040.04
01/01/43	Annual 3% COLA	212.60	7,299.27	87,591.24

**RANTOUL
POLICE PENSION FUND**

Willard, Gregory D.

Pension Calculation Worksheet

Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/44	Annual 3% COLA	218.98	7,518.25	90,219.00
01/01/45	Annual 3% COLA	225.55	7,743.80	92,925.60
01/01/46	Annual 3% COLA	232.31	7,976.11	95,713.32
01/01/47	Annual 3% COLA	239.28	8,215.39	98,584.68
01/01/48	Annual 3% COLA	246.46	8,461.85	101,542.20
01/01/49	Annual 3% COLA	253.86	8,715.71	104,588.52
01/01/50	Annual 3% COLA	261.47	8,977.18	107,726.16
01/01/51	Annual 3% COLA	269.32	9,246.50	110,958.00
01/01/52	Annual 3% COLA	277.40	9,523.90	114,286.80
01/01/53	Annual 3% COLA	285.72	9,809.62	117,715.44
01/01/54	Annual 3% COLA	294.29	10,103.91	121,246.92
01/01/55	Annual 3% COLA	303.12	10,407.03	124,884.36
01/01/56	Annual 3% COLA	312.21	10,719.24	128,630.88
01/01/57	Annual 3% COLA	321.58	11,040.82	132,489.84
01/01/58	Annual 3% COLA	331.22	11,372.04	136,464.48
01/01/59	Annual 3% COLA	341.16	11,713.20	140,558.40
01/01/60	Annual 3% COLA	351.40	12,064.60	144,775.20
01/01/61	Annual 3% COLA	361.94	12,426.54	149,118.48
01/01/62	Annual 3% COLA	372.80	12,799.34	153,592.08
01/01/63	Annual 3% COLA	383.98	13,183.32	158,199.84
01/01/64	Annual 3% COLA	395.50	13,578.82	162,945.84
01/01/65	Annual 3% COLA	407.36	13,986.18	167,834.16
01/01/66	Annual 3% COLA	419.59	14,405.77	172,869.24
01/01/67	Annual 3% COLA	432.17	14,837.94	178,055.28
01/01/68	Annual 3% COLA	445.14	15,283.08	183,396.96
01/01/69	Annual 3% COLA	458.49	15,741.57	188,898.84
01/01/70	Annual 3% COLA	472.25	16,213.82	194,565.84
01/01/71	Annual 3% COLA	486.41	16,700.23	200,402.76
01/01/72	Annual 3% COLA	501.01	17,201.24	206,414.88
01/01/73	Annual 3% COLA	516.04	17,717.28	212,607.36
01/01/74	Annual 3% COLA	531.52	18,248.80	218,985.60
01/01/75	Annual 3% COLA	547.46	18,796.26	225,555.12

Rantoul Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Arie, Sean B.	Service		6,037.84	181.14	6,218.98	74,627.76
Barrett, Stephanie L.	Service		4,362.63	130.88	4,493.51	53,922.12
Beach, Marcus R.	Duty Disability		5,441.80	0.00	5,441.80	65,301.60
Buckley, Kurtis M.	Service		3,749.20	0.00	3,749.20	44,990.40
Carter, Margurette	Spouse		6,280.42	0.00	6,280.42	75,365.04
Casagrande, Charles A.	Service		5,353.37	160.60	5,513.97	66,167.64
Crane, Dwight D.	Duty Disability		4,320.01	74.06	4,394.07	52,728.84
Flick, Terry L.	Duty Disability		4,208.91	83.62	4,292.53	51,510.36
Gamel, Henry H.	Service		8,206.21	246.19	8,452.40	101,428.80
Gass, David L.	Service		4,492.08	134.76	4,626.84	55,522.08
Goodwin, Richard D.	Duty Disability		3,745.15	51.07	3,796.22	45,554.64
Grabow, Jacqueline	Spouse		4,496.30	0.00	4,496.30	53,955.60
Hart, John D.	Duty Disability		1,728.76	0.00	1,728.76	20,745.12
Hedrick, Rick	Duty Disability		4,577.21	96.70	4,673.91	56,086.92
Jones, Allen L.	Service		7,347.08	220.41	7,567.49	90,809.88
Kaiser, Kevin C.	Service		6,222.22	186.67	6,408.89	76,906.68
Kerney, Lance	Duty Disability		4,089.80	0.00	4,089.80	49,077.60
McLemore, Ronald L.	Service		5,255.93	193.68	5,449.61	65,395.32
McLemore, Ronald L. - QILDRO	QILDRO		1,200.00	0.00	1,200.00	14,400.00
Meyer, Alex F.	Service		6,685.43	200.56	6,885.99	82,631.88
Richter, Bert J.	Service		4,051.18	121.54	4,172.72	50,072.64
Saltsgaver, Bradley K.	Service		5,199.84	156.00	5,355.84	64,270.08
Saltsgaver, Bradley K. - QILDRO	QILDRO		566.01	16.98	582.99	6,995.88
Sawlaw, David E.	Service		4,670.47	140.11	4,810.58	57,726.96
Schlosser, Michael D.	Service		4,022.11	120.66	4,142.77	49,713.24
Smith, Charles J.	Service		5,584.36	167.53	5,751.89	69,022.68
Spear, Mark A.	Service		5,774.44	173.23	5,947.67	71,372.04
Tarr, Betty J.	Spouse		2,822.50	0.00	2,822.50	33,870.00
Tittle, Elaine A.	Spouse - NT		4,228.94	0.00	4,228.94	50,747.28
Welch, Richard K.	Service		6,894.42	206.83	7,101.25	85,215.00
Willard, Gregory D.	Service		0.00	0.00	0.00	0.00
Williams, Glenn W. Jr.	Service		7,791.19	233.74	8,024.93	96,299.16
Wiseman, Lisle C.	Spouse		1,000.00	0.00	1,000.00	12,000.00
Wooten, Jeffrey A.	Service		7,398.81	221.96	7,620.77	91,449.24
Zonfrilli, Mary A.	Spouse		6,783.16	0.00	6,783.16	81,397.92
Totals			164,587.78	3,518.92	168,106.70	2,017,280.40

Rantoul Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2026

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Buckley, Kurtis M.	Initial Increase	5/1/2026	487.40	4,236.60
Kerney, Lance	Initial Increase	1/1/2028	1,595.02	5,684.82
Willard, Gregory D. - New	Initial Benefit Pro Rata	3/11/2028	3,199.38	3,199.38
Willard, Gregory D. - New	Initial Benefit 1st Full Month	4/1/2028	1,523.52	4,722.90
Hart, John D.	Initial Increase	1/1/2030	1,555.88	3,284.64
Willard, Gregory D.	Initial Increase	4/1/2033	708.44	5,431.34
Beach, Marcus R.	Initial Increase	1/1/2037	2,122.30	7,564.10

Notes

1. None



November 21, 2025

Members of the Pension Board of Trustees
Rantoul Police Pension Fund
333 S Tanner Street
Rantoul, Illinois 61866

We are pleased to confirm our acceptance and understanding of the services we will provide for the Rantoul Police Pension Fund for the fiscal year ended April 30, 2025. It is the understanding that Lauterbach & Amen, LLP will prepare a 10-year Contribution History to the Police Pension Fund.

You agree to assume all management responsibilities for the actuarial services we provide; you will oversee the services by designating an individual, preferably from senior management, with suitable skill, knowledge, or experience; you will evaluate the adequacy and results of the services and will accept responsibility for them.

Scope of Services:

- 10-year Contribution History Exhibit

The exhibit will be completed at a total cost of **\$1,375**.

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

Out of Scope Services:

Out of scope services will be billed on a time and charges basis. The hourly rate for out of scope services is \$275 per hour. We will provide an estimate of costs for any out of scope services when the service is requested and the scope is defined. You will not be charged any additional costs under this section unless written approval, including email confirmation, is provided ahead of time.

In connection with this agreement, the Rantoul Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Services will be billed upon completion. This engagement may be terminated by either party by giving 30 days written notice to the other party. Subcontracting will be disclosed to the Pension Fund's Board of Trustees prior to beginning work. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Rantoul Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please sign below and return it to us.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Rantoul Police Pension Fund:

Accepted by: _____

Title: _____

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing
• Online 8 hr. seminar (Recorded 2025)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: \$295.00/seminar IPPFA
NON-MEMBER: \$590.00/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: TBA

*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.

UPCOMING CONFERENCES:

2026 Illinois Pension Conference

April 29 - May 1, 2026



Eagle Ridge Resort in Galena, IL

2026 MidAmerican Pension Conference

September 23 - 24, 2026



Oak Brook Hills Resort in Oak Brook, IL



2026 IPFA SPRING PENSION SEMINAR

Friday May 1, 2026 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 240.00 Non - Members: \$ 330.00 Walk-In Registration: \$ 350.00

Avoid the walk-in surcharge – register on or before Monday, April 27, 2026

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** April 27, 2026 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, April 27, 2026 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: _____



NIAFPD CONFERENCE FEB 6 - FEB 7, 2026

**Announcing our 33rd Annual Conference
Dedicated to Education**

The Westin Chicago Lombard - 70 Yorktown Shopping Center, Lombard, IL 60148

Please join us for two days of educational programming to provide your Fire District Trustees, Chief Officers, Administrative staff, Commissioners and Pension Board Trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension Board Trustees have an opportunity to complete 8 hours for their annual training requirements close to home. I look forward to seeing all of you in February at our 33rd Annual Conference.

Ellen Dimock
NIAFPD - President

Conference Registration

Registration is to be made online at niafpd.org

Payment can be made by check or credit card

Registration Due Date: Friday, January 23, 2026

(After this date an additional \$25 will be added to the registration fee)

Special Meal Needs are Available Upon Request

NIAFPD Scholarship Program
Application Forms Available Online

NO REFUNDS FOR CANCELLATIONS

Hotel Reservations

All hotel reservations are your responsibility.

Cutoff date is January 23, 2026.

Contact the Hotel at 630.719.8000

Use Group Code : FDAFDAT

You may also book your room online via the link in our website

Please Note:

Your incidental room charges such as room service, service bar, phone calls, and movies are your responsibility. A credit card must be run at check-in for incidental room charges.



TOPICS TO BE COVERED



Registration Options

Conference Cost	Registration Description
\$375.00	Full Conference - Two Days Lodging Separate Two Days of Workshops, Lunches and Reception
\$250.00	Friday Workshop Only Lodging Separate One Day of Workshops on Friday Only
\$200.00	Saturday Workshop Only Lodging Separate One Day of Workshops on Saturday Only

For More Information Contact:

Gina Degleffetti, Executive Director
admin@niafpd.org

Non-Member Cost and Guest Options

**NIAFPD Non-Members Add \$50.00 to all above
Conference Costs**

\$40.00 - Guest Friday Lunch or Guest Saturday Awards Lunch

\$25.00 - Sponsor's Reception

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.](http://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

Police Officers Collecting Benefits May Not Join Second Article 3 Fund

Kooistra v. Bd. of Trustees of the Sycamore Police Pension Fd., 2025 IL App (2d) 240787

In a case of first impression, the Second District Appellate Court has ruled a police officer collecting a retirement benefit from an Article 3 Fund may not join a subsequent Article 3 Fund as a participant. The case stems from legislation passed in 2017 providing:

“If a police officer who first becomes a member on or after January 1, 2019 is receiving pension payments and re-enters active service with any municipality that has established a pension fund under this Article, that police officer may continue to receive pension payments while he or she is in active service, but shall only participate in a defined contribution plan established by the municipality pursuant to Section 3-109.4 and may not establish creditable service in the pension fund established by that municipality or have his or her pension recomputed.” 40 ILCS 5/3-124.1(b).

In this case, Plaintiff was hired in his first fund in 1997 and retired in 2024. He began collecting a regular retirement benefit. The day after he began

In This Issue...

- 1 **Police Officers Collecting Benefits May Not Join Second Article 3 Fund**
- 2 **Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits**
- 3 **Workers’ Compensation Commission Bound by Pension Board’s Causation Determination**
- 4 **Preexisting Injuries Result in Officer Receiving a Lesser Benefit**

Police Officer Failed to Prove his Back Injury was caused by Act of Duty

- 5 **DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026**

Suggested Agenda Items for January

- 6 **RDL News**

collecting his retirement benefit, he was hired as a patrol officer for the Sycamore Police Department. The Pension Board denied his application for membership in the pension fund finding he could not join inasmuch as he was collecting benefits from another Article 3 fund. Plaintiff could

however, elect to participate in Sycamore’s defined contribution plan.

The trial court agreed with the pension board and affirmed its decision to bar plaintiff from participation in the fund. On appeal, the court focused on the meaning of the statutory language “first becomes a member on or after January 1, 2019”. Does this apply to the date a police officer first became a member of any Article 3 fund or does it refer to the date the officer joined the second municipality’s police department? In this case, plaintiff first joined a fund in 1997 and joined the second police department in 2024.

Because the court found this phrasing ambiguous, it turned to the legislative intent to aid in interpretation. The Appellate Court concluded the statute should be interpreted to apply to a police officer who retires from one municipality, begins collecting a pension and then re-enters active service with another municipality after January 1, 2019. The date does not refer to the initial membership in the first fund. In this case, because plaintiff reentered service with Sycamore after January 1, 2019, and was collecting a benefit from another fund, he could only participate in the municipality’s defined contribution plan and was not eligible to join Sycamore’s Article 3 fund.

In holding plaintiff was ineligible for membership in the pension fund, the Court found the intent of the statutory amendment was to prevent police officers from “double dipping” by collecting one pension while building credit towards a second pension. The Court also rejected plaintiff’s argument such an interpretation would violate the Pension Protection Clause of the Illinois Constitution.

Inasmuch as this is the first case to interpret Section 3-124.1(b), it is binding precedent for the entire State. It also leaves a number of unanswered questions. While the Court’s instructions are clear on how to apply the statute to a police officer who is collecting pension benefits, how do you handle a officer who is deferred from their prior fund?

As a preliminary step, we are recommending our clients review their membership application forms

to ensure it has all the information necessary to make a determination on whether a new hire should be admitted into the fund. As always, please do not hesitate to contact your RDL attorney should you have any questions on this complicated issue.❖

Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits

Bitner v. City of Pekin, 2025 IL 131039

What does “getting paid on the same basis” mean under the Public Employee’s Disability Act (“PEDA”) as far as employer deductions for employment taxes? The Illinois Supreme Court has answered that question in a follow-up to a case featured in our October 2024 newsletter.

The Supreme Court held that PEDA’s section providing injured employees shall continue to be paid on same basis as before injury does not prohibit an employer from withholding employment taxes from payments made under that section. Using applicable rules of statutory construction, the Supreme Court examined the plain language of the statute to ascertain and give effect to the legislature’s intent.

The plaintiffs were injured in the line of duty in separate incidents while working as police officers for the defendant, the City of Pekin. Following their injuries, both Plaintiffs received payments pursuant to Section 1(b) of the Disability Act (5 ILCS 345/1(b)), which in relevant part states the public employee “shall continue to be paid by the employing public entity on the same basis as he was paid before the injury, with no deduction from his sick leave credits, compensatory time for overtime accumulations or vacation, or service credits [...]”

The City continued to pay the plaintiffs’ salaries in the same manner it did before the injuries occurred, i.e. continued to withhold the plaintiffs’ employment taxes, including federal and state income taxes, Social Security taxes, and Medicare taxes.

The Plaintiffs, after several mis-starts, filed a second amended complaint for declaratory relief, claiming the City violated Section 1(b) of the Disability Act when it withheld employment taxes from the plaintiffs’ disability payments and

deducted from the plaintiffs' accrued sick, vacation, or compensatory time. The City in effect conceded the latter issue, which was remanded to the trial court. The first issue was addressed by the Court.

The Plaintiffs were originally successful in the circuit court, where their motion for summary judgment was granted. The Appellate Court reversed, however, rejecting the Plaintiffs' legal theories relying on the unsupported claim PEDAs payments are "in the nature of" worker's compensation or personal injury compensation, which are statutorily excluded from employment taxation.

The Illinois Supreme Court granted plaintiffs' petition for leave to appeal. In the Supreme Court, the parties disputed only the question of whether the appellate court erred in its interpretation of Section 1(b), leading to a straightforward analysis of the language of the statute. The Court explained the requirement of Section 1(b) that an injured employee continue to be paid "on the same basis" "clearly means that an injured employee is to be paid from the regular payroll in the same manner as if the employee was on duty and in active service," and that if an employer withheld employment taxes prior to the injury "it may continue to do so after the injury." The Court also noted the express prohibition against deductions for sick leave, overtime, vacation, and service credits created an implied exclusion of all other deductions under the maxim of *expressio unius est exclusio alterius* ("the expression of one thing is the exclusion of any other").

The Court rejected plaintiffs' argument the City's position would "yield absurd or unjust consequences." Plaintiffs argued Section 1(b) payments are not subject to federal income tax and that the Illinois legislature would not "allow a public employer to withhold a portion of the benefits from an injured employee without reason." The Supreme Court found plaintiffs did not cite to any specific IRS ruling or federal law or regulation that prohibits withholding of payroll taxes. The Court also noted that even if the plaintiffs are correct their payments are exempt from federal taxes, the proper remedy is to seek a refund from the IRS or to adjust their tax withholding by submitting a new W-4 to the employer. Thus, the Court concluded Section 1(b) "unambiguously"

does not prohibit a public employer from withholding employment taxes "in the same manner." ❖

Workers' Compensation Commission Bound by Pension Board's Causation Determination

City of Zion Police Dept. v. Illinois Workers' Comp. Comm'n, 2025 IL App (2d) 240758WC-U

James Labonne – a City of Zion police officer – injured his wrist performing a "burpee" during a firearms training event on May 8, 2015. He was denied a line-of-duty disability pension but awarded a not on duty disability pension in 2018. He did not seek administrative review of that decision. The Zion Police Pension Board found the May 8, 2015, incident did not cause Labonne's disability. Subsequently, Labonne sought benefits under the Workers' Compensation Act, but that application was dismissed on grounds of collateral estoppel.

The Second District Appellate Court ultimately heard the case and considered the issue of collateral estoppel – a doctrine appropriately asserted when (1) the issue decided in the prior adjudication is identical to the issue in the current action; (2) the issue was 'necessarily determined' in the prior adjudication; (3) the party against whom estoppel is asserted was a party or in privity with a party in the prior action; (4) the party had a full and fair opportunity to contest the issue in the prior adjudication; and (5) the prior adjudication must have resulted in a final judgment on the merits.

The Appellate Court held the issue of causation under the Workers' Compensation Act and Pension Code is identical. Thus, because Labonne failed to establish the May 8, 2015, incident caused his disability before the Zion Police Pension Board, the Appellate Court held he is barred from relitigating that issue before the Workers' Compensation Commission. In this regard, the Appellate Court held the above elements of collateral estoppel were all met in this case.

In short, final decisions rendered by a pension board may impact police officers' (or firefighters') ability to seek benefits under the Workers' Compensation Act. While the Second District Appellate Court did not discuss the reverse situation, that issue was previously litigated in *Vill. of Alsip v. Portincaso*, 2017 IL App (1st) 153167, where the First District Appellate Court held a decision in a workers' compensation proceeding bars re-litigation of causation before a pension board.

The key takeaway is that a decision by either a pension board or a workers' compensation commission regarding causation – that is, whether the alleged incident caused the disability – may bar the other from reconsidering that issue. However, assuming the claimed incident caused the disability, a pension board will still have to determine whether that incident constitutes an “act of duty” as defined in the Pension Code. ❖

Preexisting Injuries Result in Officer Receiving a Lesser Benefit

Baqai v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 1-25-0691 (Ill. App. Ct. 1st Dist. 2025)

The Chicago Police Pension Fund is subject to Article 5 of the Illinois Pension Code, as opposed to downstate funds that are subject to Article 3. Section 5-154 of the Pension Code governs the award of duty disability benefits. Per that Section, the Chicago Police Pension Fund can reduce a duty disability pension from 75% to 50% if it finds the disability resulted from preexisting injuries. There is no equivalent provision under Article 3. Instead, under Article 3, irrespective of whether an officer has preexisting injuries or not, he or she is entitled to a duty disability pension if they prove they are disabled because of an “act of duty.”

On January 20, 2019, Baqai slipped and fell and hit the back of her head. She developed traumatic brain injury and applied for duty disability benefits. Baqai was awarded a 50% duty disability pension, as her disability was caused in part from a “physical defect or mental disorder ... which existed at the time the injury was sustained.” Baqai challenged

the Board's decision, arguing she is entitled to a 75% duty disability benefit because her disability was no caused by preexisting injuries.

The Appellate Court affirmed the Pension Board, finding there was sufficient evidence in the record of preexisting injuries. Specifically, the Appellate Court noted Baqai was involved in multiple prior car crashes and falls that resulted in varying degrees of head trauma. Likewise, multiple doctors noted she sustained head trauma, including trauma prior to January 20, 2019. Additionally, the Pension Fund's independent medical examiner found Baqai's disability did not stem from the January 20, 2019, incident alone.

The Appellate Court held Baqai sought to challenge the weight the Pension Board afforded the evidence. It affirmed the Pension Board, holding its findings are entitled to “considerable deference” and should not be reversed unless against the manifest weight of the evidence. ❖

Police Officer Failed to Prove his Back Injury was caused by Act of Duty

Trevino v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago, 2025 IL App (1st) 241306-U

Officer Trevino sought duty disability benefits for a period of 18 months, claiming injuries to discs in his neck resulted from an act of duty, specifically an incident when his right shoulder, arm, and hand were injured while subduing a suspect who resisted arrest (“2015 incident”). After the 2015 incident, Ofc. Trevino underwent rotator cuff surgery and physical therapy, allowing him to return to work in 2017.

Ofc. Trevino continued to experience pain and was prescribed opioid medication. Later in 2017, doctors diagnosed disc injuries in Ofc. Trevino's neck, for which he was prescribed physical therapy, injections, and more opioid medication. In 2019, the discs were surgically repaired.

On March 1, 2022, Ofc. Trevino returned to work. Ofc. Trevino continued to experience pain, and he

eventually retired on March 13, 2023. Prior to returning to work, Ofc. Trevino was awarded ordinary disability benefits for the time period of September 28, 2020, to March 1, 2022 (18 months) without prejudice – a period of time he was unable to work limited duty. Ofc. Trevino sought to recover duty disability benefits (75% of salary) for this 18-month time period, claiming his disc injuries resulted from the 2015 incident.

The Pension Board refused to award him duty disability benefits, finding insufficient evidence linking an act of duty to Ofc. Trevino’s disc injuries. The Circuit Court of Cook County and the Illinois Appellate Court affirmed the Pension Board’s decision. Relying on the doctor’s report, the Court found there was sufficient evidence to support the Pension Board’s decision.

Importantly, the Court reiterated the standard of review regarding factual determinations as to cause of an officer’s disability. Under the manifest weight standard, the Pension Board’s decision will only be reversed when “the opposite conclusion is clearly evident.” The Court noted it does not reweigh the evidence, and “so long as the record contains evidence supporting the agency’s decision, the decision should be affirmed.”

In this case, other than Ofc. Trevino’s testimony, there was no medical evidence linking his disc injuries to the 2015 incident. To the contrary, the Independent Medical Examiner (Dr. Levin) found the medical evidence did not support an injury to Ofc. Trevino’s cervical spine from an act of duty. Although the Court found it would be reasonable to infer Ofc. Trevino’s spinal injuries resulted from the 2015 incident, it is the Pension Board’s function to resolve the factual conflicts. Dr. Levin’s report, along with the lack of evidence linking the disc injuries to the 2015 incident, provided the Pension Board with sufficient evidence to only award ordinary disability benefits. ❖

DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026

Via a SIREN issued October 31, 2025, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two members of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on October 31 is a maximum pensionable salary for tier two members for 2026 of \$145,649.97. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2026 will be 1.5%. ❖

Suggested Agenda Items for April (or 2nd Quarter of 2026)

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

REIMER DOBROVOLNY & LABARDI PC NEWS

- October 1-2, 2025, RDL attorneys attended and presented at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi attended and presented at the IPFA Fall Pension Conference in Addison.
- December 16, 2025, RDL partner Rick Reimer presented at the IPPFA Certified Trustee training

Legal and Legislative Update

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Legal and Legislative Update is published periodically. Questions may be directed to:

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