



Rantoul Police Pension Fund

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



NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, April 21, 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.) January 20, 2026 Regular Meeting
5. Accountant's Report – Lauterbach & Amen
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Review/Update – Cash Management Policy
6. Investment Report
 - a.) IPOPIF – Verus Advisory, Inc.
 - i. State Street Statements
7. Communications and Reports
 - a.) Statements of Economic Interest
 - b.) Affidavits of Continued Eligibility
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
 - a.) Approve Regular Retirement Benefits – Dustin Morgan
10. Old Business
 - a.) Review/Approve – Fiduciary Liability Insurance Renewal
11. New Business
 - a.) Certify Board Election Results – Retired Member Position
 - b.) Review/Approve – Lauterbach & Amen Engagement Letter
 - c.) Discussion/Possible Action – Village Contribution History
 - d.) Review/Update – Resolution for Authorized Agents and Account Representatives
12. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Reimer Dobrovlny & LaBardi PC
 - a.) Legal Updates
 - b.) Annual Independent Medical Examination – Matthew Bross
 - c.) Approve Decision and Order – Matthew Bross
14. Closed Session, if needed
15. Adjournment



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**MINUTES OF A REGULAR MEETING OF
THE BOARD OF TRUSTEES
JANUARY 20, 2026**

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Tuesday, January 20, 2026 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 Stuckemeyer called the meeting to order at 9:01 a.m.

ROLL CALL:

PRESENT: Trustees Kyle Gregg, John Vasquez and Orval Stuckemeyer
ABSENT: Trustees Marcus Beach and Craig Rogers
ALSO PRESENT: Attorney Lukas Korner (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Ashley Mesik, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

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

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits was \$42,547,081.84 for a change in position of \$4,705,662.06. 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 September 1, 2025 through November 30, 2025 for total disbursements of \$27,064.09. A motion was made by Trustee Gregg and seconded by Trustee Vasquez to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$27,064.09. Motion carried by roll call vote.

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

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

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Performance Report for the month ended November 30, 2025. The total market value was \$14,733,040,609.

State Street Statements: The Board reviewed the State Street statement for the month ended December 31, 2025. The beginning balance was \$42,249,308.16 with an ending balance of \$42,483,338.02.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2026. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2026.

IDOI Security Administrator: The Board discussed the IDOI Security Administrator Designee. Further discussion will be held at the next regular meeting.

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approval of Regular Retirement Benefits – Justin Bouse and Greg Willard:* The Board reviewed the regular retirement benefit calculation for Greg Willard prepared by L&A. Patrolman Willard had an entry date of May 7, 2004, retirement date of September 30, 2025, effective date of pension of March 11, 2028, 50 years of age at date of retirement, 21 years of creditable service, applicable salary of \$107,952, applicable pension percentage of 52.50%, amount of originally granted monthly pension of \$4,722.90 and amount of originally granted annual pension of \$56,674.80. A motion was made by Trustee Stuckemeyer and seconded by Trustee Vasquez to approve Greg Willard’s regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Gregg, Vasquez and Stuckemeyer

NAYS: None

ABSENT: Trustees Beach and Rogers

The Board noted that Justin Bouse has no applied for his regular retirement benefit. Updates will be provided as they become available.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Vasquez and seconded by Trustee Stuckemeyer to approve the 2026 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Gregg, Vasquez and Stuckemeyer

NAYS: None

ABSENT: Trustees Beach and Rogers

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member term currently held by Trustee Beach. L&A will conduct an election on behalf of the Pension Fund for the retired member position.

Review/Approve – Lauterbach & Amen Engagement Letter: The Board reviewed the 10-year contribution history engagement letter provided by L&A. A motion was made by Trustee Stuckemeyer and seconded by Trustee Vasquez to approve the L&A engagement letter in an amount not to exceed \$1,375. Motion carried by roll call vote.

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

Review/Approve – Fiduciary Liability Insurance Renewal: The Board discussed the Fiduciary Liability Insurance Renewal. Further discussion will be held at the next regular meeting.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the 8-hour mandatory training for all Trustees. A motion was made by Trustee Stuckemeyer and seconded by Trustee Vasquez to approve all mandatory registration fees for all Trustees to attend the mandatory training. Motion carried by roll call vote.

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

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Annual Independent Medical Examination – Matthew Bros:* The Board discussed sending Matthew Bross to his Annual Independent Medical examination. A motion was made by Trustee Stuckemeyer and seconded by Trustee Gregg to authorize the Board attorney to send Matthew Bross to his annual independent medical examination. Motion carried by roll call vote.

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

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Korner 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 Stuckemeyer 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 April 21, 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

February 28, 2026

Prepared By



Lauterbach & Amen

Rantoul Police Pension Fund

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Accountants' Compilation Report



March 26, 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 February 28, 2026 and the related statement of changes in net position - modified cash basis for the ten months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of February 28, 2026

| | <u>Current</u> <u>Year-to-Date</u> | <u>Prior</u> <u>Year-to-Date</u> |
|--|---------------------------------------|-------------------------------------|
| <u>Assets</u> | | |
| Cash and Cash Equivalents | \$ 113,251.15 | 469,740.82 |
| Investments at Fair Market Value | | |
| Money Market Mutual Funds | 206,043.87 | 49,159.86 |
| Pooled Investments | <u>44,478,687.77</u> | <u>37,928,087.25</u> |
| Total Cash and Investments | 44,797,982.79 | 38,446,987.93 |
| Prepays | <u>2,516.50</u> | <u>2,496.50</u> |
| Total Assets | <u>44,800,499.29</u> | <u>38,449,484.43</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>44,799,509.29</u> | <u>38,444,850.72</u> |

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Ten Months Ended February 28, 2026

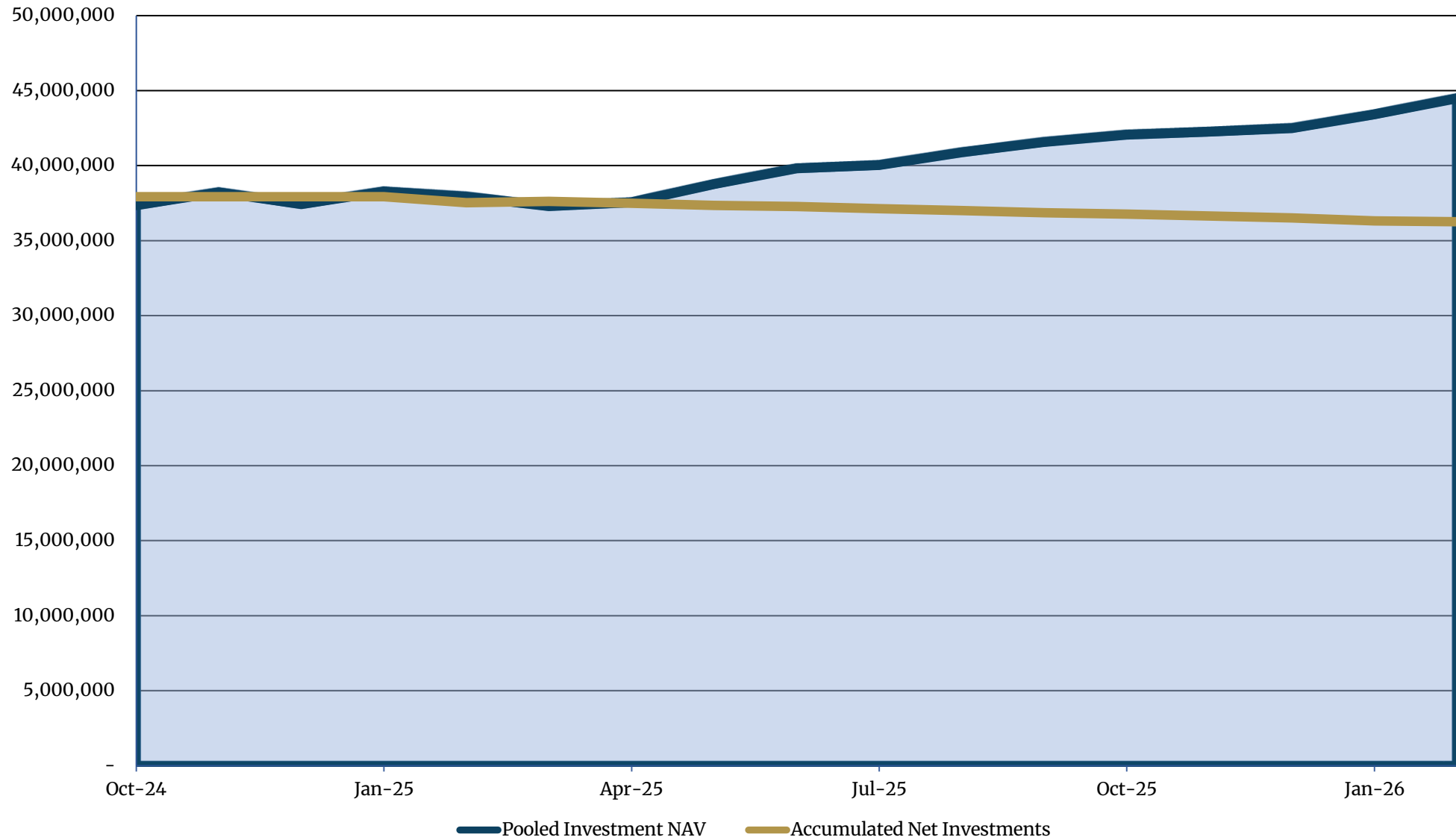
| | Current | Prior |
|---|----------------------------|----------------------------|
| | <u>Year-to-Date</u> | <u>Year-to-Date</u> |
| <u>Additions</u> | | |
| Contributions - Municipal | \$ 221,996.79 | 229,910.65 |
| Contributions - Members | 265,223.29 | 314,236.07 |
| Total Contributions | 487,220.08 | 544,146.72 |
| | | |
| Investment Income | | |
| Interest and Dividends Earned | 180,926.42 | 448,045.65 |
| Net Change in Fair Value | 8,071,485.84 | 3,774,869.59 |
| Total Investment Income | 8,252,412.26 | 4,222,915.24 |
| Less Investment Expense | (83,057.51) | (66,901.08) |
| Net Investment Income | 8,169,354.75 | 4,156,014.16 |
| | | |
| Total Additions | 8,656,574.83 | 4,700,160.88 |
| | | |
| <u>Deductions</u> | | |
| Administration | 48,802.20 | 67,010.46 |
| Pension Benefits and Refunds | | |
| Pension Benefits | 1,649,683.12 | 1,662,756.14 |
| Refunds | 0.00 | 0.00 |
| Total Deductions | 1,698,485.32 | 1,729,766.60 |
| | | |
| Change in Position | 6,958,089.51 | 2,970,394.28 |
| | | |
| <u>Net Position Held in Trust for Pension Benefits</u> | | |
| Beginning of Year | 37,841,419.78 | 35,474,456.44 |
| End of Period | 44,799,509.29 | 38,444,850.72 |



Other Supplementary Information

Rantoul Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

Rantoul Police Pension Fund

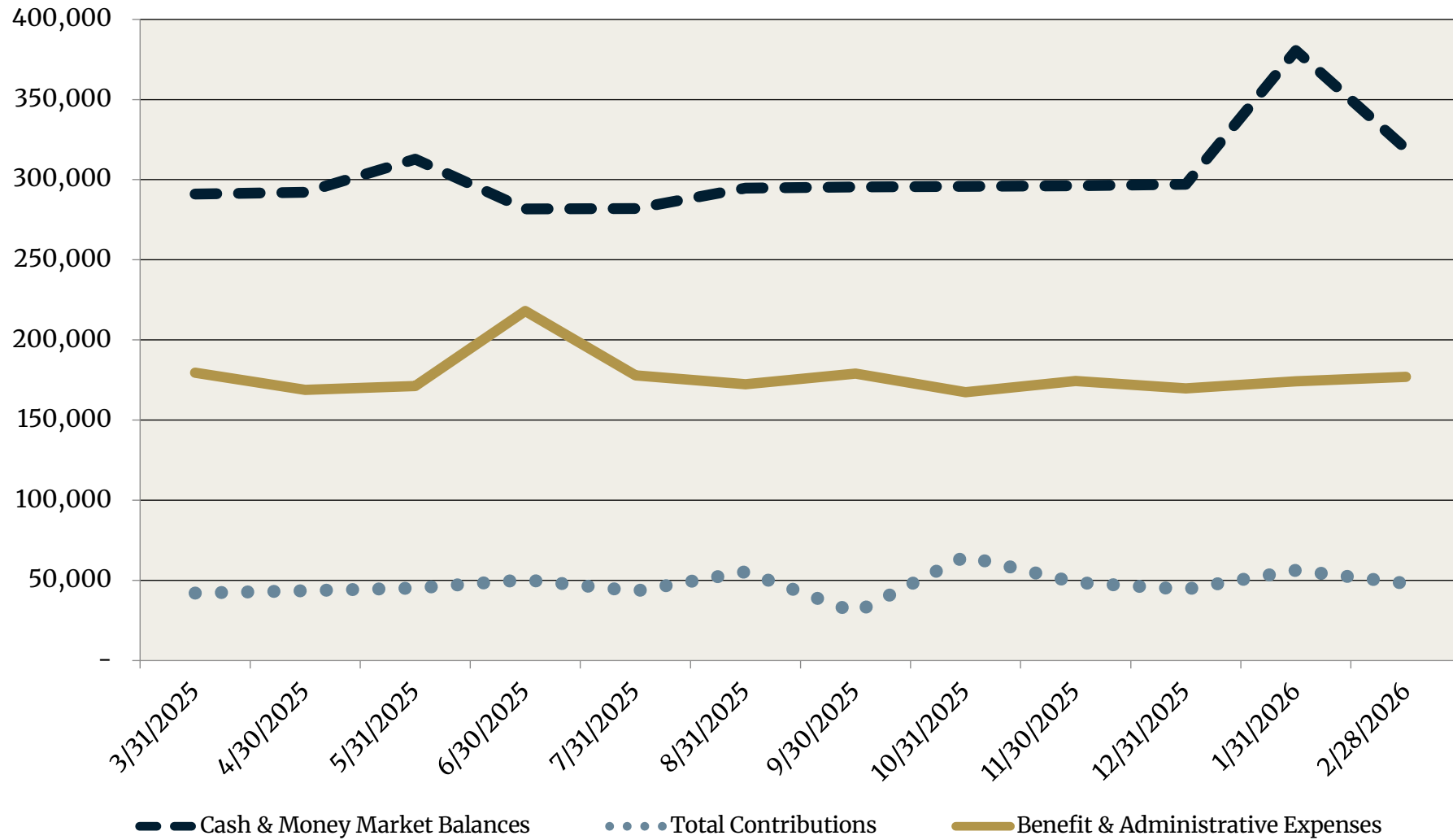
Cash Analysis Report

For the Twelve Periods Ending February 28, 2026

| | 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 | 12/31/25 | 01/31/26 | 02/28/26 |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| Financial Institutions | | | | | | | | | | | | |
| Busey Bank - CK | \$ 55,158 | 55,158 | 55,159 | 55,159 | 55,160 | 55,160 | 55,161 | 55,161 | 55,162 | 55,162 | 55,163 | 55,163 |
| BMO Bank - CK | 35,847 | 36,654 | 57,200 | 25,735 | 25,398 | 37,314 | 37,377 | 37,220 | 36,845 | 36,873 | 120,023 | 58,088 |
| | <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> | <u>92,035</u> | <u>175,186</u> | <u>113,251</u> |
| Schwab - MM #3711 | 200,119 | 200,285 | 200,456 | 200,867 | 201,512 | 202,248 | 202,899 | 203,544 | 204,240 | 205,141 | 205,412 | 206,044 |
| | <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> | <u>205,141</u> | <u>205,412</u> | <u>206,044</u> |
| Total | <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> | <u>297,176</u> | <u>380,598</u> | <u>319,295</u> |
| Contributions | | | | | | | | | | | | |
| Current Tax | 20,108 | 20,116 | - | - | 19,985 | - | - | - | - | - | - | - |
| Personal Property Replacement Tax | - | 1,686 | 1,600 | 6,118 | - | - | 5,168 | - | 4,566 | - | - | 3,618 |
| Other Municipal Revenue | - | - | 20,025 | 20,252 | - | 20,172 | - | 40,258 | 20,095 | 20,071 | 19,934 | 20,135 |
| Contributions - Current Year | 21,902 | 21,581 | 23,443 | 23,876 | 23,326 | 35,106 | 24,259 | 24,174 | 23,431 | 23,763 | 35,436 | 23,860 |
| Contributions - Prior Year | 92 | 92 | 92 | 93 | 93 | 141 | 594 | 595 | 595 | 596 | 894 | 597 |
| Interest Received from Members | 26 | 26 | 26 | 25 | 25 | 36 | 24 | 23 | 23 | 22 | 33 | 21 |
| | <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> | <u>44,452</u> | <u>56,297</u> | <u>48,231</u> |
| Expenses | | | | | | | | | | | | |
| Pension Benefits | 169,281 | 168,547 | 163,780 | 163,780 | 163,780 | 163,780 | 164,588 | 164,588 | 164,588 | 164,588 | 168,107 | 168,107 |
| Administration | 10,243 | 327 | 7,428 | 54,305 | 14,155 | 8,670 | 14,431 | 2,845 | 9,788 | 5,258 | 6,138 | 8,842 |
| | <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> | <u>169,846</u> | <u>174,245</u> | <u>176,949</u> |
| Total Contributions less Expenses | <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> | <u>(125,394)</u> | <u>(117,948)</u> | <u>(128,718)</u> |

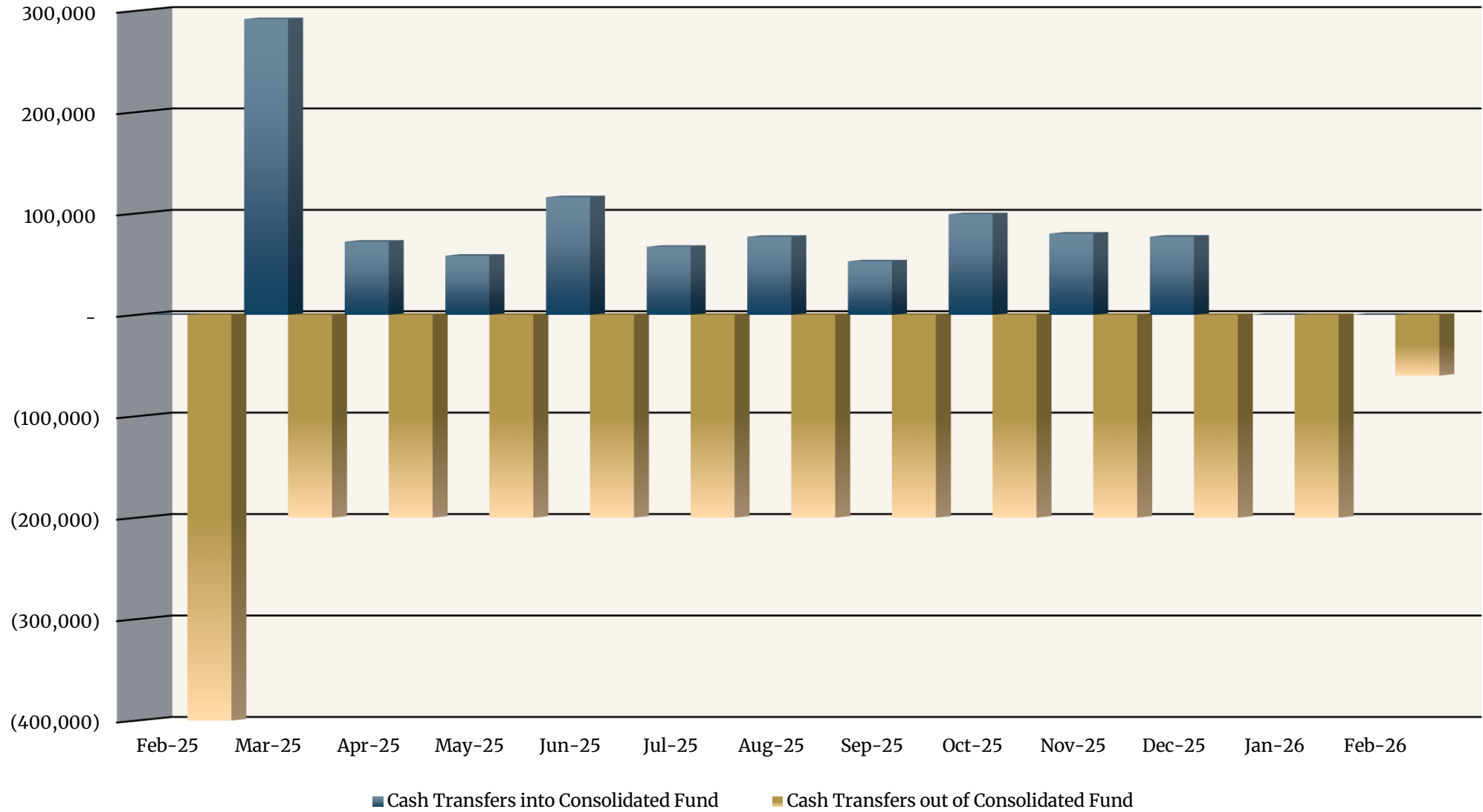
Rantoul Police Pension Fund

Cash Analysis Summary



Rantoul Police Pension Fund

Cash Transfers to/from Consolidated Fund



Rantoul Police Pension Fund

Revenue Report as of February 28, 2026

| | <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> |
|---|--------------------------------|----------------------------------|---|---|
| Contributions | | | | |
| Contributions - Municipal | | | | |
| 41-210-00 - Current Tax | \$ 0.00 | 19,984.64 | 20,220.50 | 201,480.81 |
| 41-230-00 - Personal Property Replacement Tax | 3,617.61 | 21,070.06 | 5,632.21 | 28,429.84 |
| 41-250-00 - Other Municipal Revenue | 20,135.00 | 180,942.09 | 0.00 | 0.00 |
| | <u>23,752.61</u> | <u>221,996.79</u> | <u>25,852.71</u> | <u>229,910.65</u> |
| Contributions - Members | | | | |
| 41-410-00 - Contributions - Current Year | 23,860.00 | 260,675.07 | 22,229.28 | 239,429.54 |
| 41-420-00 - Contributions - Prior Year | 596.73 | 4,290.01 | 91.12 | 31,152.83 |
| 41-440-00 - Interest Received from Members | 21.29 | 258.21 | 26.90 | 263.48 |
| 41-450-00 - Other Member Revenue | 0.00 | 0.00 | 0.00 | 43,390.22 |
| | <u>24,478.02</u> | <u>265,223.29</u> | <u>22,347.30</u> | <u>314,236.07</u> |
| Total Contributions | <u>48,230.63</u> | <u>487,220.08</u> | <u>48,200.01</u> | <u>544,146.72</u> |
| Investment Income | | | | |
| Interest and Dividends | | | | |
| 43-102-01 - Busey Bank - Checking | 0.42 | 4.59 | 0.42 | 4.58 |
| 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 | 0.00 | 79,008.94 |
| 43-252-02 - Schwab - Fixed Income #1593 | 0.00 | 0.00 | 0.00 | 91,211.89 |
| 43-450-06 - Schwab - Stock Equities #3889 | 0.00 | 0.00 | 0.00 | 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 | 632.07 | 5,759.18 | 273.80 | 2,069.17 |
| 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 | 0.00 | 19,376.08 |
| 43-550-08 - Schwab - Mutual Funds #9303 | 0.00 | 0.00 | 0.00 | 197.26 |
| 43-800-01 - IPOPIF Consolidated Pool Income | 25,331.67 | 174,512.37 | 14,678.50 | 157,011.34 |
| | <u>25,964.16</u> | <u>180,276.14</u> | <u>14,952.72</u> | <u>525,215.65</u> |

Rantoul Police Pension Fund

Revenue Report as of February 28, 2026

| | | | | | |
|---|-------|---------------------|---------------------|-------------------|---------------------|
| 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 | | 973,360.86 | 6,822,017.61 | 24,609.37 | 301,552.44 |
| 44-800-02 - IPOPIF Consolidated Pool - Realized | | 136,734.77 | 1,249,468.23 | 28,494.75 | (50,144.06) |
| | | 1,110,095.63 | 8,071,485.84 | 53,104.12 | 3,774,869.59 |
| 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 | | 1,136,059.79 | 8,252,412.26 | 68,056.84 | 4,222,915.24 |
| Total Revenue | | 1,184,290.42 | 8,739,632.34 | 116,256.85 | 4,767,061.96 |

Rantoul Police Pension Fund

Municipal Revenue as of February 28, 2026

FYE 04/30/26 FYE 04/30/25 FYE 04/30/24 FYE 04/30/23

Property Taxes Received

| | | | | |
|--------------------------|-----------|-----------|-----------|------------|
| Property Tax - May | \$ 0.00 | 20,147.75 | 20,071.75 | 20,206.50 |
| Property Tax - June | 0.00 | 20,144.25 | 20,162.00 | 20,140.48 |
| Property Tax - July | 19,984.64 | 20,189.46 | 20,135.72 | 19,638.88 |
| Property Tax - August | 0.00 | 20,108.88 | 0.00 | 186,452.09 |
| Property Tax - September | 0.00 | 0.00 | 40,221.50 | 20,130.50 |
| Property Tax - October | 0.00 | 40,334.25 | 20,071.50 | 20,045.50 |
| Property Tax - November | 0.00 | 20,164.72 | 20,075.79 | 20,107.49 |
| Property Tax - December | 0.00 | 20,073.00 | 20,132.00 | 19,954.70 |
| Property Tax - January | 0.00 | 20,098.00 | 19,880.75 | 20,073.25 |
| Property Tax - February | 0.00 | 20,220.50 | 20,152.25 | 0.00 |
| Property Tax - March | 0.00 | 20,107.50 | 20,045.75 | 40,245.00 |
| Property Tax - April* | 0.00 | 20,115.50 | 20,072.00 | 20,191.00 |

| | | | | |
|-----------------------------|------------------|-------------------|-------------------|-------------------|
| Total Taxes Received | 19,984.64 | 241,703.81 | 241,021.01 | 407,185.39 |
|-----------------------------|------------------|-------------------|-------------------|-------------------|

All Other Employer Contributions

| | | | | |
|--|-----------|-----------|-----------|-----------|
| All Other Employer Contributions - May | 21,624.53 | 0.00 | 0.00 | 0.00 |
| All Other Employer Contributions - June | 26,369.98 | 10,206.21 | 0.00 | 0.00 |
| All Other Employer Contributions - July | 0.00 | 0.00 | 0.00 | 0.00 |
| All Other Employer Contributions - August | 20,171.75 | 6,460.02 | 40,970.49 | 49,362.10 |
| All Other Employer Contributions - September | 5,168.46 | 1,204.92 | 22,327.80 | 0.00 |
| All Other Employer Contributions - October | 40,258.25 | 0.00 | 1,609.28 | 0.00 |
| All Other Employer Contributions - November | 24,661.49 | 4,926.48 | 8,273.24 | 0.00 |
| All Other Employer Contributions - December | 20,070.75 | 0.00 | 0.00 | 0.00 |
| All Other Employer Contributions - January | 19,934.33 | 0.00 | 2,567.61 | 0.00 |
| All Other Employer Contributions - February | 23,752.61 | 5,632.21 | 5,677.76 | 28,571.21 |
| All Other Employer Contributions - March | 0.00 | 0.00 | 0.00 | 0.00 |
| All Other Employer Contributions - April* | 0.00 | 1,685.59 | 3,348.18 | 0.00 |

| | | | | |
|---|-------------------|------------------|------------------|------------------|
| Total Other Employer Contributions | 202,012.15 | 30,115.43 | 84,774.36 | 77,933.31 |
|---|-------------------|------------------|------------------|------------------|

| | | | | |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|
| Total Employer Contributions | 221,996.79 | 271,819.24 | 325,795.37 | 485,118.70 |
|-------------------------------------|-------------------|-------------------|-------------------|-------------------|

| | | | | |
|---|------------|------------|------------|------------|
| Private Actuary Recommended Contribution** | 474,057.00 | 370,414.00 | 281,503.00 | 496,375.00 |
| Percent Received | 46.83% | 73.38% | 115.73% | 97.73% |

| | | | | |
|--|------------|------------|------------|------------|
| IFPIF/IPOPIF Minimum Contribution | 450,043.00 | 397,013.00 | 430,247.00 | 515,702.00 |
| Percent Received | 49.33% | 68.47% | 75.72% | 94.07% |

*Final month of the fiscal year may include adjustments and accruals.

**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

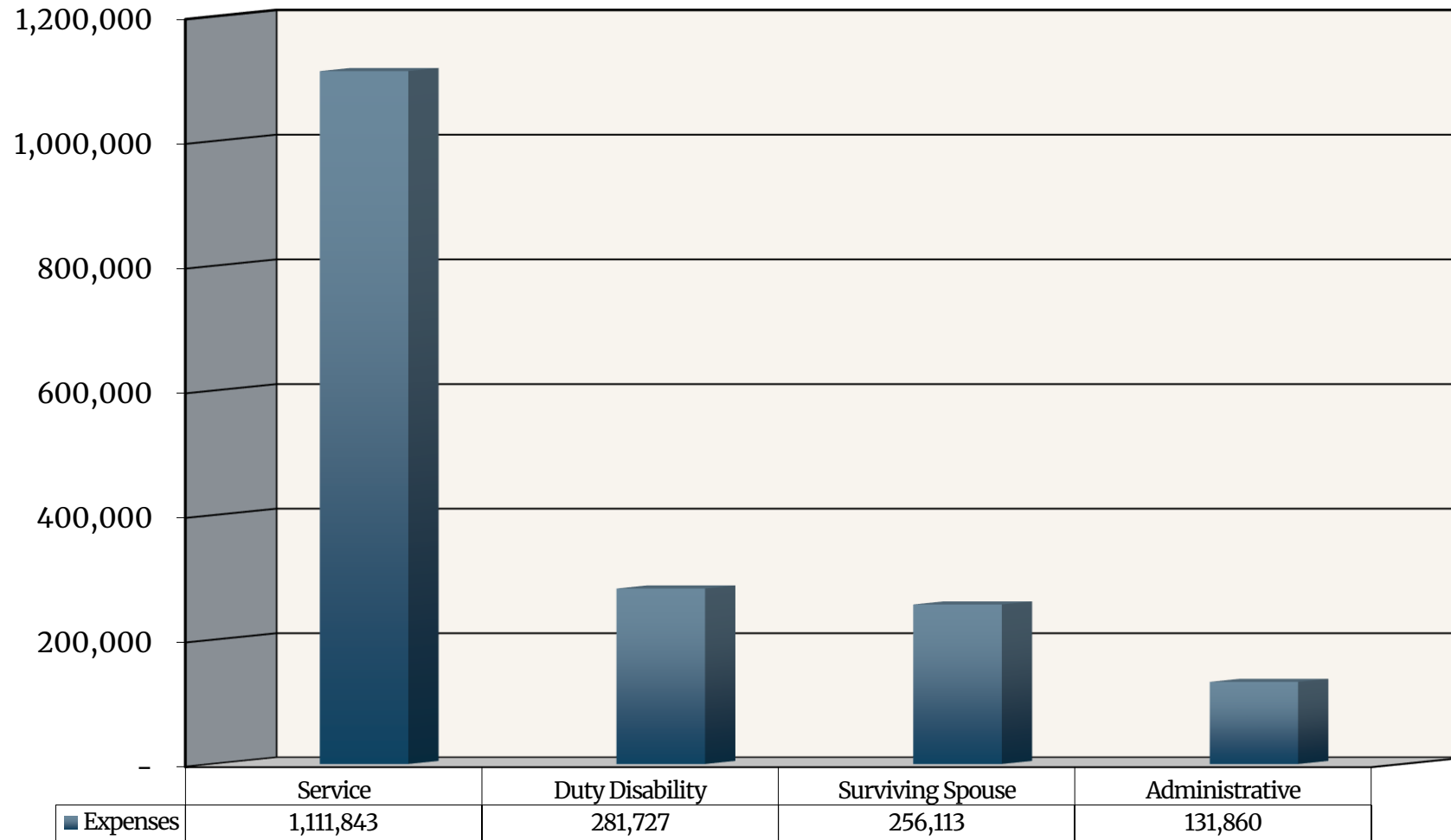
Rantoul Police Pension Fund

Expense Report as of February 28, 2026

| | <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 | \$ 114,078.29 | 1,111,842.62 | 115,557.79 | 1,127,970.14 |
| 51-040-00 - Duty Disability Pensions | 28,417.09 | 281,727.30 | 28,111.64 | 278,672.80 |
| 51-060-00 - Surviving Spouse Pensions | 25,611.32 | 256,113.20 | 25,611.32 | 256,113.20 |
| Total Pensions and Benefits | <u>168,106.70</u> | <u>1,649,683.12</u> | <u>169,280.75</u> | <u>1,662,756.14</u> |
| Administrative | | | | |
| Insurance | | | | |
| 52-150-01 - Fiduciary Insurance | 0.00 | 2,717.00 | 0.00 | 2,622.00 |
| | <u>0.00</u> | <u>2,717.00</u> | <u>0.00</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 | 15,305.20 | 0.00 | 10,044.91 |
| 52-170-03 - Accounting & Bookkeeping Services | 985.00 | 12,915.00 | 0.00 | 12,500.00 |
| 52-170-04 - Medical Services | 0.00 | 0.00 | 0.00 | 14,576.40 |
| 52-170-05 - Legal Services | 0.00 | 0.00 | 0.00 | 4,938.69 |
| 52-170-06 - PSA/Court Reporter | 1,020.00 | 10,170.00 | 0.00 | 9,840.00 |
| | <u>2,005.00</u> | <u>44,700.20</u> | <u>0.00</u> | <u>62,993.46</u> |
| Investment | | | | |
| 52-190-01 - Investment Manager/Advisor Fees | 0.00 | 0.00 | 0.00 | 55,685.70 |
| 52-190-04 - Bank Fees | 53.59 | 350.98 | 37.14 | 477.55 |
| 52-195-02 - Administrative Expense (IPOPIF) | 396.63 | 5,730.98 | 422.80 | 2,080.40 |
| 52-195-03 - Investment Expense (IPOPIF) | 575.88 | 6,414.52 | 829.19 | 2,319.77 |
| 52-195-04 - Investment Manager Fees (IPOPIF) | 5,811.08 | 20,932.75 | 2,584.11 | 6,337.66 |
| 52-195-06 - Transition Cost Allocation Expense (IPOPIF) | 0.00 | 49,628.28 | 0.00 | 0.00 |
| | <u>6,837.18</u> | <u>83,057.51</u> | <u>3,873.24</u> | <u>66,901.08</u> |
| Other Expense | | | | |
| 52-290-25 - Conference/Seminar Fees | 0.00 | 560.00 | 0.00 | 570.00 |
| 52-290-26 - Association Dues | 0.00 | 825.00 | 0.00 | 825.00 |
| | <u>0.00</u> | <u>1,385.00</u> | <u>0.00</u> | <u>1,395.00</u> |
| Total Administrative | <u>8,842.18</u> | <u>131,859.71</u> | <u>3,873.24</u> | <u>133,911.54</u> |
| Total Expenses | <u><u>176,948.88</u></u> | <u><u>1,781,542.83</u></u> | <u><u>173,153.99</u></u> | <u><u>1,796,667.68</u></u> |

Rantoul Police Pension Fund

Pension Benefits and Expenses



Rantoul Police Pension Fund Member Contribution Report As of Month Ended February 28, 2026

| Name | | Thru Prior Fiscal Year | Current Fiscal Year | Service Purchase | Refunds | Total Contributions |
|--------------------------|----|------------------------------|---------------------------|---------------------|-------------|------------------------|
| Anaya, Yaleina V. | \$ | 12,424.94 | 6,640.40 | 0.00 | 0.00 | 19,065.34 |
| Barnett, James W. | | 92,019.75 | 8,368.36 | 0.00 | 0.00 | 100,388.11 |
| Bross, Matthew R. | | 119,778.37 | 8,703.42 | 0.00 | 0.00 | 128,481.79 |
| Carlson, Katelyn N. | | 17,338.09 | 7,437.24 | 0.00 | 0.00 | 24,775.33 |
| Donovan, Kyle E. | | 124,549.70 | 9,636.44 | 0.00 | 0.00 | 134,186.14 |
| Evans, Malik | | 0.00 | 2,964.30 | 0.00 | 0.00 | 2,964.30 |
| Garcia-Payano, Edgar A. | | 37,788.46 | 8,045.84 | 0.00 | 0.00 | 45,834.30 |
| Gregg, Kyle T. | | 105,085.37 | 9,636.44 | 0.00 | 0.00 | 114,721.81 |
| Gretz, Kyle M. | | 24,447.28 | 7,888.76 | 0.00 | 0.00 | 32,336.04 |
| Grice, Johnathan A. | | 7,584.30 | 6,984.13 | 0.00 | 0.00 | 14,568.43 |
| Heath, Ashley L. | | 51,312.05 | 7,680.12 | 0.00 | 0.00 | 58,992.17 |
| Heath, Jeremy R. | | 115,716.56 | 8,703.42 | 0.00 | 0.00 | 124,419.98 |
| Jackson, Thane A. | | 85,233.75 | 8,551.12 | 3,250.00 | 0.00 | 97,034.87 |
| Johnston, Tyler W. | | 99,518.14 | 9,232.96 | 0.00 | 0.00 | 108,751.10 |
| King, Jerry M. | | 89,880.30 | 9,636.44 | 0.00 | 0.00 | 99,516.74 |
| Kraft, Kaleb D. | | 16,579.94 | 8,368.36 | 0.00 | 0.00 | 24,948.30 |
| McComas, Rikki J. | | 39,603.62 | 8,045.84 | 0.00 | 0.00 | 47,649.46 |
| Mennenga, Haley | | 56,727.21 | 8,045.84 | 0.00 | 0.00 | 64,773.05 |
| Meyer, Casey E. | | 20,075.26 | 7,676.28 | 0.00 | 0.00 | 27,751.54 |
| Morgan, Dustin S. | | 181,121.20 | 11,024.15 | 0.00 | 0.00 | 192,145.35 |
| Nierenhausen, Kyle | | 3,377.28 | 6,521.46 | 0.00 | 0.00 | 9,898.74 |
| Pratt, Andrew | | 0.00 | 3,260.73 | 0.00 | 0.00 | 3,260.73 |
| Reifsteck, Christina A. | | 153,740.37 | 10,119.56 | 0.00 | 0.00 | 163,859.93 |
| Romero Guerrero, Armando | | 7,584.30 | 6,984.13 | 0.00 | 0.00 | 14,568.43 |
| Ruppert, Benjamin M. | | 0.00 | 5,019.84 | 0.00 | 0.00 | 5,019.84 |
| Schlorff, Kyle | | 46,936.41 | 8,045.84 | 1,298.22 | 0.00 | 56,280.47 |
| Schmidt, James L. | | 135,765.09 | 9,636.44 | 0.00 | 0.00 | 145,401.53 |
| Sexton, John | | 0.00 | 6,521.46 | 0.00 | 0.00 | 6,521.46 |
| Stuckmeyer, Orval W. III | | 138,579.99 | 9,724.28 | 0.00 | 0.00 | 148,304.27 |
| Sullivan, Rodney R. | | 200,633.52 | 11,352.66 | 0.00 | 0.00 | 211,986.18 |
| Williams, Connor | | 0.00 | 4,150.02 | 0.00 | 0.00 | 4,150.02 |
| Wissel, Rene D. | | 103,002.32 | 8,551.12 | 0.00 | 0.00 | 111,553.44 |
| | | 2,086,403.57 | 253,157.40 | 4,548.22 | 0.00 | 2,344,109.19 |

Rantoul Police Pension Fund Member Contribution Report As of Month Ended February 28, 2026

| 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 | 260,675.07 | 4,548.22 | 0.00 | 2,703,410.15 |

| 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 | 3,250.00 | 0.00 | 0.00 | 3,250.00 |
| Schlorff, Kyle - Portability - Principal | 1,040.01 | 0.00 | 0.00 | 1,040.01 |
| Schlorff, Kyle - Portability - Interest | 0.00 | 258.21 | 0.00 | 258.21 |
| Totals | 4,290.01 | 258.21 | 0.00 | 4,548.22 |

Rantoul Police Pension Fund

Rantoul Police

Check Date: 02/27/2026

| 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. | | \$4,394.07 | \$4,394.07 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| 115061 | Flick, Terry Lee | | \$4,180.01 | \$4,292.53 | \$112.52 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| 115062 | Goodwin, Richard D. | | \$3,724.46 | \$3,796.22 | \$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 | | \$4,642.09 | \$4,673.91 | \$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 | | | \$28,200.99 | \$28,417.09 | \$216.10 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| QILDRO | | | | | | | | | | | |
| Q115057 | McLemore, Marie J. | | \$1,092.00 | \$1,200.00 | \$0.00 | \$0.00 | \$0.00 | \$108.00 | \$0.00 | | |
| Q124244 | Sumner, Susan E. | | \$482.99 | \$582.99 | \$0.00 | \$0.00 | \$0.00 | \$100.00 | \$0.00 | | |
| QILDRO | | | \$1,574.99 | \$1,782.99 | \$0.00 | \$0.00 | \$0.00 | \$208.00 | \$0.00 | | |
| Service | | | | | | | | | | | |
| 116356 | Arie, Sean B. | | \$2,106.98 | \$6,218.98 | \$0.00 | \$0.00 | \$0.00 | \$762.00 | \$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. | | \$3,100.46 | \$4,493.51 | \$884.05 | \$0.00 | \$0.00 | \$509.00 | \$0.00 | | |
| 121297 | Buckley, Kurtis M. | | \$3,295.20 | \$3,749.20 | \$0.00 | \$0.00 | \$0.00 | \$354.00 | \$0.00 | | |
| 121297 | Buckley, Kurtis M. | | \$100.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | | |
| 115130 | Casagrande, Charles A. | | \$4,768.64 | \$5,513.97 | \$83.65 | \$0.00 | \$0.00 | \$661.68 | \$0.00 | | |
| 115046 | Gamel, Henry H. | | \$6,417.94 | \$8,452.40 | \$304.35 | \$25.00 | \$200.00 | \$1,505.11 | \$0.00 | | |
| 115047 | Gass, David Lee | | \$4,026.04 | \$4,626.84 | \$0.80 | \$0.00 | \$0.00 | \$600.00 | \$0.00 | | |
| 115048 | Jones, Allen L. | | \$6,671.53 | \$7,567.49 | \$70.96 | \$0.00 | \$0.00 | \$825.00 | \$0.00 | | |
| 115049 | Kaiser, Kevin C. | | \$5,326.68 | \$6,408.89 | \$0.00 | \$0.00 | \$0.00 | \$1,082.21 | \$0.00 | | |
| 115056 | McLemore, Ronald L. | | \$2,599.61 | \$6,649.61 | \$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. | | \$5,993.99 | \$6,885.99 | \$0.00 | \$0.00 | \$0.00 | \$892.00 | \$0.00 | | |
| 115131 | Richter, Bert J. | | \$3,338.18 | \$4,172.72 | \$0.00 | \$0.00 | \$0.00 | \$834.54 | \$0.00 | | |
| 123005 | Saltsgaver, Bradley K. | | \$4,372.57 | \$5,938.83 | \$135.27 | \$0.00 | \$0.00 | \$848.00 | \$582.99 | | |
| 115051 | Sawlaw, David Eric | | \$4,040.89 | \$4,810.58 | \$0.00 | \$0.00 | \$0.00 | \$769.69 | \$0.00 | | |
| 115059 | Schlosser, Michael D. | | \$3,785.77 | \$4,142.77 | \$0.00 | \$0.00 | \$0.00 | \$357.00 | \$0.00 | | |
| 115052 | Smith, Charles J. | | \$3,200.14 | \$5,751.89 | \$1,724.75 | \$0.00 | \$0.00 | \$827.00 | \$0.00 | | |
| 115053 | Spear, Mark A. | | \$3,560.80 | \$5,947.67 | \$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: 02/27/2026

| Family ID | EmployeeName | Retro | Pay Amt | Mbr Gross | Insurance | Fitness Center Dues | Utilities | Federal Tax | QILDRO Deduct | Check # | Payee Name |
|----------------|-----------------------|-------|--------------------|---------------------|-------------------|---------------------|-----------------|--------------------|-------------------|---------|------------|
| 119520 | Welch, Richard K. | | \$5,602.69 | \$7,101.25 | \$882.56 | \$0.00 | \$0.00 | \$616.00 | \$0.00 | | |
| 115054 | Williams Jr, Glenn W. | | \$3,200.93 | \$8,024.93 | \$0.00 | \$0.00 | \$0.00 | \$824.00 | \$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. | | \$6,416.67 | \$7,620.77 | \$0.00 | \$0.00 | \$0.00 | \$1,204.10 | \$0.00 | | |
| Service | | | \$93,425.71 | \$114,078.29 | \$4,157.35 | \$25.00 | \$200.00 | \$14,487.24 | \$1,782.99 | | |

Surviving Spouse

| | | | | | | | | | | | |
|-------------------------|--------------------------|--|--------------------|--------------------|----------------|---------------|---------------|-------------------|---------------|--|--|
| 115074 | Carter, Margurette | | \$3,867.42 | \$6,280.42 | \$0.00 | \$0.00 | \$0.00 | \$1,813.00 | \$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 | | | \$22,060.17 | \$25,611.32 | \$58.32 | \$0.00 | \$0.00 | \$3,492.83 | \$0.00 | | |

Batch Totals

| ACH Flag | Payments | Net Payment Total | Mbr Gross | Insurance | Fitness Center Dues | Utilities | Federal Tax | QILDRO Deduct |
|----------------------------------|----------|---------------------|---------------------|-------------------|---------------------|-----------------|--------------------|-------------------|
| Batch #83159 - 02/13/2026 | | | | | | | | |
| ACH | 46 | \$145,261.86 | \$169,889.69 | \$4,431.77 | \$25.00 | \$200.00 | \$18,188.07 | \$1,782.99 |
| Batch #83159 - 02/13/2026 | | \$145,261.86 | \$169,889.69 | \$4,431.77 | \$25.00 | \$200.00 | \$18,188.07 | \$1,782.99 |

Rantoul Police Pension Fund Quarterly Deduction Report

All Bank Accounts
December 1, 2025 - February 28, 2026

| Check Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|---------------|-----------------|--|------------------------------------|------------------|
| 12/31/25 | 30579 | Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 12/25 | 25.00 | <u>25.00</u> |
| 12/31/25 | 30580 | Village of Rantoul - Insurance 20-220-00 Insurance - 12/25 | 3,962.51 | <u>3,962.51</u> |
| 12/31/25 | 30581 | Village of Rantoul - Utility Department 20-240-00 Utilities - 12/25 | 200.00 | <u>200.00</u> |
| 12/31/25 | 30582 | Internal Revenue Service 20-230-00 Internal Revenue Service | 18,153.34 | <u>18,153.34</u> |
| | | | ACH Amount (Direct Deposit) | |
| 01/30/26 | 30587 | Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 01/26 | 25.00 | <u>25.00</u> |
| 01/30/26 | 30588 | Village of Rantoul - Insurance 20-220-00 Insurance - 01/26 | 4,431.77 | <u>4,431.77</u> |
| 01/30/26 | 30589 | Village of Rantoul - Utility Department 20-240-00 Utilities - 01/26 | 200.00 | <u>200.00</u> |
| 01/30/26 | 30590 | Internal Revenue Service 20-230-00 Internal Revenue Service | 18,188.07 | <u>18,188.07</u> |
| | | | ACH Amount (Direct Deposit) | |
| 02/27/26 | 30593 | Village of Rantoul - Forum Fitness Center 20-240-00 Union Dues - 02/26 | 25.00 | <u>25.00</u> |
| 02/27/26 | 30594 | Village of Rantoul - Insurance 20-220-00 Insurance - 02/26 | 4,431.77 | <u>4,431.77</u> |
| 02/27/26 | 30595 | Village of Rantoul - Utility Department 20-240-00 Utilities - 02/26 | 200.00 | <u>200.00</u> |
| 02/27/26 | 30596 | Internal Revenue Service 20-230-00 Internal Revenue Service | 18,188.07 | <u>18,188.07</u> |
| | | | ACH Amount (Direct Deposit) | |

See Accountants' Compilation Report

Rantoul Police Pension Fund Quarterly Deduction Report

All Bank Accounts

December 1, 2025 - February 28, 2026

| Check | | | Invoice | Check |
|--------------|---------------|--------------------|----------------|---------------|
| Date | Number | Vendor Name | Amount | Amount |

Total Payments 68,030.53

Rantoul Police Pension Fund Quarterly Transfer Report

All Bank Accounts
December 1, 2025 - February 28, 2026

| Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|----------|-----------------|---|------------------------------------|-------------------------|
| 12/31/25 | 30584 | State Street Bank and Trust Company 13-800-01 Rantoul Police Pension Fund | 77,100.00 | |
| | | | ACH Amount (Direct Deposit) | <u>77,100.00</u> |
| | | | Total Payments | <u><u>77,100.00</u></u> |

Rantoul Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
December 1, 2025 - February 28, 2026

| Check Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|---------------|-----------------|--|--------------------------------|--|
| 12/22/25 | 30578 | Lauterbach & Amen, LLP 52-170-03 #112658 11/25 Accounting & Benefits 52-170-06 #112658 11/25 PSA | 985.00 1,020.00 | ACH Amount (Direct Deposit) <u>2,005.00</u> |
| 12/22/25 | 50134 | BMO Bank 52-190-04 Bank Fee | 35.83 | Check Amount <u>35.83</u> |
| 12/23/25 | 30583 | Village of Rantoul* 52-170-02 Reimburse FYE25 Final Audit Billing - #17889 | 695.70 | Check Amount <u>695.70</u> |
| 12/31/25 | 202512 | IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees | 342.25 1,160.61 1,018.41 | Check Amount <u>2,521.27</u> |
| 01/12/26 | 30585 | IPPPFA 52-290-25 2026 8hr Online Seminar Registration 52-290-25 Beach,M #NVN98SJH76G | 0.00 295.00 | ACH Amount (Direct Deposit) <u>295.00</u> |
| 01/12/26 | 30586 | Lauterbach & Amen, LLP 52-170-03 #113738 12/25 Accounting & Benefits 52-170-06 #113738 12/25 PSA | 985.00 1,020.00 | ACH Amount (Direct Deposit) <u>2,005.00</u> |
| 01/22/26 | 30591 | Alliant Insurance Services, Inc 52-150-01 Account #RANTPOL-01 52-150-01 Policy #MGL0013072 09 52-150-01 01/23/26 - 01/23/27 #3375324 | 0.00 2,717.00 0.00 | ACH Amount (Direct Deposit) <u>2,717.00</u> |
| 01/22/26 | 50135 | BMO Bank 52-190-04 Bank Fee | 23.43 | Check Amount <u>23.43</u> |
| 01/31/26 | 202601 | IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense | 821.70 275.75 | Check Amount <u>1,097.45</u> |

Rantoul Police Pension Fund Quarterly Disbursement Report

All Bank Accounts
December 1, 2025 - February 28, 2026

| Check Date | Check Number | Vendor Name | Invoice Amount | Check Amount |
|---------------|-----------------|--|-----------------------|-------------------------|
| 02/17/26 | 30592 | Lauterbach & Amen, LLP | | |
| | | 52-170-03 #114612 1/26 Accounting & Benefits | 985.00 | |
| | | 52-170-06 #114612 1/26 PSA | 1,020.00 | |
| | | ACH Amount (Direct Deposit) | | <u>2,005.00</u> |
| 02/23/26 | 50136 | BMO Bank | | |
| | | 52-190-04 Bank Fee | 53.59 | |
| | | | Check Amount | <u>53.59</u> |
| 02/28/26 | 202602 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 396.63 | |
| | | 52-195-03 Investment Expense | 575.88 | |
| | | 52-195-04 Investment Manager Fees | 5,811.08 | |
| | | | Check Amount | <u>6,783.59</u> |
| | | | Total Payments | <u><u>20,237.86</u></u> |

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

Illinois Police Officers' Pension Investment Fund
Period Ending: February 28, 2026

| | 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 | 15,692,914,645 | 100.0 | 100.0 | 2.5 | 5.6 | 14.5 | 5.6 | 21.6 | 14.8 | 9.3 | 03/01/22 |
| <i>Policy Index</i> | | | | 2.2 | 4.9 | 13.7 | 4.9 | 20.1 | 14.4 | 8.9 | |
| <i>Policy Index- Broad Based</i> | | | | 1.4 | 4.0 | 12.4 | 4.0 | 20.0 | 15.5 | 8.7 | |
| IPOPIF Investment Portfolio | 15,692,914,645 | 100.0 | 100.0 | 2.5 | 5.6 | 14.5 | 5.6 | 21.6 | 14.7 | 9.2 | 04/01/22 |
| <i>Policy Index</i> | | | | 2.2 | 4.9 | 13.7 | 4.9 | 20.1 | 14.4 | 8.9 | |
| <i>Policy Index- Broad Based</i> | | | | 1.4 | 4.0 | 12.4 | 4.0 | 20.0 | 15.5 | 8.7 | |
| Growth | 9,408,037,940 | 60.0 | 58.0 | 3.2 | 8.0 | 20.8 | 8.0 | 32.4 | 20.4 | 12.6 | 04/01/22 |
| <i>Growth Benchmark</i> | | | | 2.9 | 7.2 | 19.9 | 7.2 | 30.6 | 19.9 | 12.1 | |
| RhumbLine Russell 1000 Index | 3,405,935,401 | 21.7 | 23.0 | -0.5 | 0.8 | 11.5 | 0.8 | 16.7 | 21.4 | 12.5 | 04/01/22 |
| <i>Russell 1000 Index</i> | | | | -0.5 | 0.8 | 11.5 | 0.8 | 16.7 | 21.4 | 12.6 | |
| Domestic Small Cap Equity | 782,728,190 | 5.0 | 5.0 | 1.4 | 7.5 | 23.5 | 7.5 | 24.8 | 13.6 | 8.1 | 04/01/22 |
| <i>Russell 2000 Index</i> | | | | 0.8 | 6.2 | 22.0 | 6.2 | 23.3 | 13.1 | 7.8 | |
| RhumbLine Russell 2000 Index | 298,927,444 | 1.9 | 2.0 | 0.8 | 6.2 | 21.9 | 6.2 | 23.2 | 13.1 | 7.7 | 04/01/22 |
| <i>Russell 2000 Index</i> | | | | 0.8 | 6.2 | 22.0 | 6.2 | 23.3 | 13.1 | 7.8 | |
| Hood River Small Cap Growth | 245,073,211 | 1.6 | 1.5 | 2.8 | 11.0 | - | 11.0 | - | - | 10.9 | 12/01/25 |
| <i>Russell 2000 Growth Index</i> | | | | -0.2 | 3.7 | - | 3.7 | - | - | 2.4 | |
| Reinhart Small Cap Value | 238,727,535 | 1.5 | 1.5 | 0.7 | 5.8 | - | 5.8 | - | - | 7.5 | 12/01/25 |
| <i>Russell 2000 Value Index</i> | | | | 1.9 | 8.9 | - | 8.9 | - | - | 9.1 | |
| US Transition Manager Account | - | 0.0 | 0.0 | | | | | | | | |
| SSgA Non-US Developed Index | 3,090,315,379 | 19.7 | 19.0 | 4.8 | 9.8 | 21.7 | 9.8 | 36.0 | 19.5 | 13.3 | 04/01/22 |
| <i>MSCI World ex U.S. (Net)</i> | | | | 4.8 | 9.8 | 21.6 | 9.8 | 35.5 | 19.1 | 12.9 | |
| International Developed Small Cap Equity | 879,352,234 | 5.6 | 5.0 | 4.4 | 11.2 | 20.0 | 11.2 | 43.3 | 18.7 | 11.1 | 04/01/22 |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i> | | | | 5.7 | 12.2 | 24.5 | 12.2 | 46.3 | 18.3 | 10.7 | |
| Acadian ACWI ex US Small-Cap Fund | 431,936,718 | 2.8 | 2.5 | 4.4 | 11.5 | 22.9 | 11.5 | 43.8 | - | 26.7 | 02/01/24 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | | 5.3 | 12.0 | 23.1 | 12.0 | 44.5 | - | 22.4 | |
| WCM International Small Cap Growth Fund | 207,289,733 | 1.3 | 1.3 | 2.8 | 8.8 | 4.4 | 8.8 | 27.1 | - | 15.4 | 03/01/24 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | | 5.3 | 12.0 | 23.1 | 12.0 | 44.5 | - | 22.8 | |
| LSV International Small Cap Value Equity Fund | 240,125,783 | 1.5 | 1.3 | 5.9 | 13.1 | 30.3 | 13.1 | 59.0 | - | 32.0 | 03/01/24 |
| <i>S&P Developed Ex-U.S. SmallCap (Net)</i> | | | | 5.2 | 11.9 | 24.0 | 11.9 | 45.4 | - | 23.7 | |
| Emerging Market Equities | 1,249,706,736 | 8.0 | 6.0 | 10.7 | 25.1 | 49.2 | 25.1 | 79.6 | 25.3 | 14.8 | 04/01/22 |
| <i>Emerging Markets Equity Benchmark</i> | | | | 9.6 | 21.0 | 42.2 | 21.0 | 65.8 | 22.7 | 12.8 | |
| William Blair Emerging Markets ex China Growth Fund | 589,449,284 | 3.8 | 3.0 | 10.3 | 22.4 | 44.5 | 22.4 | 71.0 | - | 46.2 | 01/01/25 |
| <i>MSCI Emerging Markets ex China IMI (Net)</i> | | | | 8.8 | 19.6 | 38.9 | 19.6 | 62.5 | - | 48.2 | |
| ARGA Emerging Markets Ex China Equity | 660,257,452 | 4.2 | 3.0 | 11.1 | 27.8 | 53.7 | 27.8 | 88.6 | - | 65.5 | 12/01/24 |
| <i>MSCI Emerging Markets ex China (Net)</i> | | | | 9.6 | 21.0 | 42.2 | 21.0 | 65.8 | - | 46.4 | |

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: February 28, 2026

| | Market Value | % of Portfolio | Target (%) | 1 Mo | QTD | Fiscal YTD | YTD | 1 Yr | 3 Yrs | Since Inception | Inception Date |
|--|----------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| Income | 2,399,989,439 | 15.3 | 16.0 | 0.4 | 0.9 | 6.1 | 0.9 | 9.0 | 9.9 | 5.4 | 04/01/22 |
| <i>Income Benchmark</i> | | | | 0.4 | 0.7 | 6.1 | 0.7 | 8.6 | 9.6 | 5.9 | |
| High Yield | 622,636,605 | 4.0 | 4.3 | 0.3 | 0.9 | 4.8 | 0.9 | 7.2 | 9.6 | 5.8 | 04/01/22 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | | 0.2 | 0.7 | 4.6 | 0.7 | 7.2 | 9.4 | 5.9 | |
| SSgA High Yield Corporate Credit | 316,630,529 | 2.0 | 2.3 | 0.2 | 0.7 | 4.7 | 0.7 | 7.1 | 9.6 | 5.8 | 04/01/22 |
| <i>Spliced SSgA U.S. High Yield Index</i> | | | | 0.2 | 0.6 | 4.5 | 0.6 | 7.0 | 9.3 | 5.7 | |
| Metlife Opportunistic High Yield | 303,636,827 | 1.9 | 2.0 | - | - | - | - | - | - | -0.3 | 02/03/26 |
| <i>Blmbg. U.S. Corp: High Yield Index</i> | | | | 0.2 | - | - | - | - | - | 0.1 | |
| High Yield Transition Manager Account | 2,369,249 | 0.0 | 0.0 | | | | | | | | |
| Emerging Market Debt | 919,123,503 | 5.9 | 6.0 | 1.4 | 2.3 | 10.2 | 2.3 | 14.1 | 11.3 | 5.7 | 04/01/22 |
| <i>Emerging Markets Debt Benchmark</i> | | | | 1.4 | 2.1 | 10.4 | 2.1 | 13.2 | 11.0 | 6.6 | |
| SSgA EMD Hard Index Fund | 690,915,559 | 4.4 | 4.5 | 1.4 | 2.1 | 10.5 | 2.1 | 13.4 | 11.2 | 5.6 | 04/01/22 |
| <i>Spliced SSgA EMD Hard Index</i> | | | | 1.4 | 2.1 | 10.4 | 2.1 | 13.2 | 11.0 | 5.9 | |
| Capital Group Emerging Markets Debt | 228,207,944 | 1.5 | 1.5 | 1.5 | 2.9 | 9.4 | 2.9 | 16.4 | - | 13.0 | 11/01/24 |
| <i>Spliced Capital Group EMD Index</i> | | | | 1.2 | 2.7 | 9.4 | 2.7 | 15.6 | - | 12.6 | |
| Bank Loans | 451,516,358 | 2.9 | 3.0 | -0.9 | -1.0 | 2.5 | -1.0 | 4.7 | - | 6.3 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.8 | -1.1 | 1.8 | -1.1 | 3.9 | - | 6.0 | |
| Ares Institutional Loan Fund | 149,993,868 | 1.0 | 1.0 | -0.7 | -1.0 | 2.0 | -1.0 | 4.0 | - | 6.3 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.8 | -1.1 | 1.8 | -1.1 | 3.9 | - | 6.0 | |
| Aristotle Institutional Loan Fund | 301,522,490 | 1.9 | 2.0 | -1.0 | -1.0 | 2.7 | -1.0 | 5.0 | - | 6.3 | 03/01/24 |
| <i>S&P UBS Leveraged Loan Index</i> | | | | -0.8 | -1.1 | 1.8 | -1.1 | 3.9 | - | 6.0 | |
| Oaktree Blue Credit 1 | 406,712,973 | 2.6 | 2.7 | 0.0 | 0.0 | 3.4 | 0.0 | - | - | 5.4 | 05/01/25 |
| Real Return | 883,406,608 | 5.6 | 6.0 | 5.7 | 8.1 | 12.1 | 8.1 | 8.2 | 6.7 | 3.0 | 04/01/22 |
| <i>Real Return Benchmark</i> | | | | 5.3 | 7.5 | 11.0 | 7.5 | 7.6 | 5.6 | 0.7 | |
| SSgA REITs Index | 658,807,489 | 4.2 | 4.0 | 7.7 | 10.9 | 15.6 | 10.9 | 9.4 | 10.3 | 2.2 | 04/01/22 |
| <i>Dow Jones U.S. Select REIT Total Return Index</i> | | | | 7.7 | 10.9 | 15.7 | 10.9 | 9.4 | 10.3 | 2.2 | |
| Principal USPA | 224,599,119 | 1.4 | 2.0 | 0.4 | 0.7 | 3.1 | 0.7 | 4.6 | -2.5 | -3.2 | 05/01/22 |

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

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

Illinois Police Officers' Pension Investment Fund
 Period Ending: February 28, 2026

| | Market Value | % of Portfolio | Target (%) | 1 Mo | QTD | Fiscal YTD | YTD | 1 Yr | 3 Yrs | Since Inception | Inception Date |
|---|----------------------|----------------|-------------|------------|------------|------------|------------|------------|------------|-----------------|-----------------|
| Risk Mitigation | 3,001,480,658 | 19.1 | 20.0 | 0.9 | 1.1 | 3.5 | 1.1 | 5.2 | 5.1 | 3.3 | 04/01/22 |
| <i>Risk Mitigation Benchmark</i> | | | | <i>0.8</i> | <i>1.1</i> | <i>3.5</i> | <i>1.1</i> | <i>5.1</i> | <i>5.2</i> | <i>3.3</i> | |
| SSgA US Treasury Index | 454,810,163 | 2.9 | 3.0 | 1.8 | 1.8 | 4.2 | 1.8 | 5.3 | - | 6.6 | 05/01/24 |
| <i>Blmbg. U.S. Treasury Index</i> | | | | <i>1.8</i> | <i>1.7</i> | <i>4.2</i> | <i>1.7</i> | <i>5.3</i> | <i>-</i> | <i>6.6</i> | |
| SSgA Core Fixed Income Index | 463,813,597 | 3.0 | 3.0 | 1.6 | 1.8 | 4.9 | 1.8 | 6.3 | 5.1 | 2.0 | 04/01/22 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | <i>1.6</i> | <i>1.7</i> | <i>5.0</i> | <i>1.7</i> | <i>6.3</i> | <i>5.1</i> | <i>2.0</i> | |
| SSgA Short-Term Gov't/Credit Index | 1,490,069,795 | 9.5 | 10.0 | 0.5 | 0.8 | 3.1 | 0.8 | 4.9 | 5.0 | 3.5 | 04/01/22 |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> | | | | <i>0.5</i> | <i>0.7</i> | <i>3.1</i> | <i>0.7</i> | <i>4.9</i> | <i>5.0</i> | <i>3.5</i> | |
| SSgA US TIPS Index | 445,108,370 | 2.8 | 3.0 | 0.4 | 0.9 | 2.9 | 0.9 | 5.0 | 5.4 | 3.4 | 04/01/22 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | | <i>0.4</i> | <i>0.9</i> | <i>2.8</i> | <i>0.9</i> | <i>4.8</i> | <i>5.3</i> | <i>3.5</i> | |
| Cash | 146,679,778 | 0.9 | 1.0 | 0.3 | 0.5 | 2.6 | 0.5 | 3.9 | 4.7 | 3.9 | 04/01/22 |
| <i>90 Day U.S. Treasury Bill</i> | | | | <i>0.3</i> | <i>0.6</i> | <i>2.6</i> | <i>0.6</i> | <i>4.0</i> | <i>4.8</i> | <i>4.2</i> | |
| IPOPIF Pool Fixed Income Transition | 998,956 | 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.

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 28, 2026

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 | Metlife Opportunistic Fixed Incoe | 2/3/2026 | 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 |
| SSgA High Yield Corporate Credit | 3/18/2022 | 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 |

Total Fund Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund Period Ending: February 28, 2026

Policy Index Composition

| As of 9/1/2025 | Policy Index | Growth | Income | Real Return | 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 Return | 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 Return | 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 Return | 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 Return | 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 Return | 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% |

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 28, 2026

Policy Index Composition

| As of 11/1/2024 | Policy Index | Growth | Income | Real Return | 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 Return | 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 Return | 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 Return | 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 Return | 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 Return | 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: February 28, 2026

Policy Index Composition

| As of 5/1/2024 | Policy Index | Growth | Income | Real Return | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000 | 23% | 39.7% | | | |
| Russell 2000 | 5% | 8.6% | | | |
| MSCI World ex U.S. | 19% | 32.8% | | | |
| MSCI World ex U.S. Small Cap | 5% | 8.6% | | | |
| MSCI Emerging Markets | 5% | 8.6% | | | |
| MSCI Emerging Markets ex China | 1% | 1.7% | | | |
| Bloomberg US Corporate High Yield Index | 7% | | 43.8% | | |
| JPM EMBI Global Diversified Index | 6% | | 37.5% | | |
| S&P UBS Leveraged Loan Index | 3% | | 18.8% | | |
| NFI-ODCE Equal-Weighted Index | 2% | | | 33.3% | |
| Dow Jones US Select REIT Index | 4% | | | 66.7% | |
| Bloomberg US Aggregate Index | 3% | | | | 15.0% |
| Bloomberg US Treasury Index | 1% | | | | 5.0% |
| Bloomberg 1-3 Year Gov/Credit Index | 12% | | | | 60.0% |
| Bloomberg US TIPS 0-5 Year | 3% | | | | 15.0% |
| 90 Day US Treasury Bill Index | 1% | | | | 5.0% |

| As of 3/1/2024 | Policy Index | Growth | Income | Real Return | 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 1/1/2023 | Policy Index | Growth | Income | Real Return | 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 4/1/2024 | Policy Index | Growth | Income | Real Return | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000 | 23% | 39.7% | | | |
| Russell 2000 | 5% | 8.6% | | | |
| MSCI World ex U.S. | 19% | 32.8% | | | |
| MSCI World ex U.S. Small Cap | 5% | 8.6% | | | |
| MSCI Emerging Markets | 6% | 10.3% | | | |
| Bloomberg US Corporate High Yield Index | 7% | | 43.8% | | |
| JPM EMBI Global Diversified Index | 6% | | 37.5% | | |
| S&P UBS Leveraged Loan Index | 3% | | 18.8% | | |
| NFI-ODCE Equal-Weighted Index | 2% | | | 33.3% | |
| Dow Jones US Select REIT Index | 4% | | | 66.7% | |
| Bloomberg US Aggregate Index | 3% | | | | 15.0% |
| Bloomberg 1-3 Year Gov/Credit Index | 13% | | | | 65.0% |
| Bloomberg US TIPS 0-5 Year | 3% | | | | 15.0% |
| 90 Day US Treasury Bill Index | 1% | | | | 5.0% |

| As of 5/1/2023 | Policy Index | Growth | Income | Real Return | 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 3/31/2022 | Policy Index | Growth | Income | Real Return | 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.

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|------------------------|------------------------|
| Beginning Balance | \$44,478,687.77 | \$42,483,338.02 |
| Contributions | \$0.00 | \$0.00 |
| Withdrawals | (\$110,000.00) | (\$370,000.00) |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$27,995.77 | \$59,560.01 |
| Administrative Expense | (\$566.55) | (\$1,784.88) |
| Investment Expense | (\$659.30) | (\$1,510.93) |
| Investment Manager Fees | (\$1,034.54) | (\$6,845.62) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$81,989.80 | \$550,160.97 |
| Unrealized Gain/Loss | (\$2,066,740.54) | (\$303,245.16) |
| Ending Balance | <u>\$42,409,672.41</u> | <u>\$42,409,672.41</u> |

Performance Summary:

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|---------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | (4.40%) | 0.69% | 0.69% | 18.07% | N/A | N/A | N/A | 10.98% | 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: RANTOUL POLICE PENSION
Month Ended: March 31, 2026



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|----------------|--------------|
| Beginning Balance | \$0.00 | \$0.00 |
| Contributions | \$0.00 | \$0.00 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | (\$5.79) | (\$25.25) |
| Income | \$5.79 | \$25.25 |
| Administrative Expense | \$0.00 | \$0.00 |
| Investment Expense | \$0.00 | \$0.00 |
| Investment Manager Fees | \$0.00 | \$0.00 |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$0.00 | \$0.00 |
| Unrealized Gain/Loss | \$0.00 | \$0.00 |
| Ending Balance | \$0.00 | \$0.00 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units | 0.000 | 0.000 |
| Unit Purchases from Additions | 0.102 | 0.445 |
| Unit Sales from Withdrawals | (0.102) | (0.445) |
| Ending Units | 0.000 | 0.000 |
| Period Beginning Net Asset Value per Unit | | \$56.739130 |
| Period Ending Net Asset Value per Unit | \$0.000000 | \$0.000000 |

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: | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 10/01/2024 |

Returns for periods greater than one year are annualized

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

RANTOUL POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2026



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|------------------|-----------------|
| Beginning Balance | \$44,478,687.77 | \$42,483,338.02 |
| Contributions | \$0.00 | \$0.00 |
| Withdrawals | (\$110,000.00) | (\$370,000.00) |
| Transfers In/Out | \$5.79 | \$25.25 |
| Income | \$27,989.98 | \$59,534.76 |
| Administrative Expense | (\$566.55) | (\$1,784.88) |
| Investment Expense | (\$659.30) | (\$1,510.93) |
| Investment Manager Fees | (\$1,034.54) | (\$6,845.62) |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Adjustment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$81,989.80 | \$550,160.97 |
| Unrealized Gain/Loss | (\$2,066,740.54) | (\$303,245.16) |
| Ending Balance | \$42,409,672.41 | \$42,409,672.41 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|---------------|
| Beginning Units | 3,038,104.130 | 3,056,403.742 |
| Unit Purchases from Additions | 0.397 | 1.762 |
| Unit Sales from Withdrawals | (7,847.155) | (26,148.132) |
| Ending Units | 3,030,257.372 | 3,030,257.372 |
| Period Beginning Net Asset Value per Unit | \$14.640278 | \$13.899779 |
| Period Ending Net Asset Value per Unit | \$13.995403 | \$13.995403 |

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: | (4.40%) | 0.69% | 0.69% | 18.07% | N/A | N/A | N/A | 11.25% | 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 03/31/2026

RANTOUL POLICE PENSION FUND

| Trade Date | Settle Date | Description | Amount | Unit Value | Units |
|------------------------|-------------|---------------|--------------|------------|--------------|
| RANTOUL POLICE PENSION | | | | | |
| 03/02/2026 | 03/03/2026 | Transfers Out | (5.79) | 56.739130 | (0.1020) |
| IPOPIF Pool | | | | | |
| 03/02/2026 | 03/03/2026 | Transfers In | 5.79 | 14.574765 | 0.3973 |
| 03/24/2026 | 03/25/2026 | Redemptions | (110,000.00) | 14.017819 | (7,847.1551) |



March 2026 Statement Supplement

Cash Flows

| Period | Contributions | Withdrawals |
|------------|---------------|---------------|
| March 2026 | \$38 million | \$70 million |
| CY 2026 | \$166 million | \$202 million |

Expenses Paid

| Period | Administrative Expenses | Investment Expenses | Direct Investment Manager Fees |
|----------|-------------------------|---------------------|--------------------------------|
| 3/1/2026 | \$199,014.13 | \$231,597.60 | \$363,408.49 |
| CY 2026 | \$625,018.83 | \$529,729.23 | \$2,399,904.22 |

- 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 |
|-----------|--------------------|-------------------|------------|
| 2/28/2026 | 1,067,213,250.3271 | 15,624,298,220.00 | 14.640278 |
| 3/31/2026 | 1,065,014,264.9730 | 14,905,303,594.41 | 13.995403 |

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
Board of Trustees**

Notice of Election Results

**April 2026 Election
Retired Member Position**

Nominations are closed and have resulted in:

Marcus Beach

running unopposed for the position of:

**Retired Member Trustee
Two-Year Term Expiring May 9, 2028**

Mr. Beach has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



January 26, 2026

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 following services we are to provide for the Rantoul Police Pension Fund for the fiscal years ended April 30, 2027, 2028, and 2029.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2027, 2028, and 2029 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.

Our Responsibilities - Continued

4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2026, 2027, and 2028. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.
5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes in effect as of December 31, 2024. An additional cost may be incurred to perform such calculations in effect as of January 1, 2025.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Rantoul Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen will maintain cyber and professional liability coverage and we will provide evidence of coverage on an annual basis.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

Our Responsibilities - Continued

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Rantoul Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,

Your Responsibilities - Continued

- b. additional information that we may request from you for the purpose of the compilation engagement,
- c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the 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.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

| Annual Services Provided | Fiscal Year Ended 04/30/2027 | Fiscal Year Ended 04/30/2028 | Fiscal Year Ended 04/30/2029 |
|--|---|---|---|
| • IDOI Annual Statement | \$1,924 | \$2,000 | \$2,080 |
| • Municipal Compliance Report | \$613 | \$637 | \$662 |
| • Year End Auditor's Workpapers | \$800 | \$832 | \$865 |
| | Calendar Year Ended 12/31/2026 | Calendar Year Ended 12/31/2027 | Calendar Year Ended 12/31/2028 |
| • Payroll & Vendor Tax Forms | \$431 | \$455 | \$473 |
| Total Costs of Annual Services | \$3,768 | \$3,924 | \$4,080 |
| Amount to be Billed Monthly - See Below | \$314 | \$327 | \$340 |

| Total Monthly Services Provided | Fiscal Year Ended 04/30/2027 | Fiscal Year Ended 04/30/2028 | Fiscal Year Ended 04/30/2029 |
|--|---|---|---|
| • Monthly Accounting & Benefits Administration | \$1,025 | \$1,066 | \$1,109 |
| • Professional Service Administration | \$1,061 | \$1,104 | \$1,149 |
| • Annual Services (Billed Monthly - See Above) | \$314 | \$327 | \$340 |
| Monthly Total Costs of Services | \$2,400 | \$2,497 | \$2,598 |
| Total Annual Cost | \$28,800 | \$29,964 | \$31,176 |

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.

All services will be billed monthly, as indicated in the above table.

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.

Other Relevant Information - Continued

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. 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 acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

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

Accepted by: _____

Title: _____

Rantoul Police Pension Fund

Contribution History

| History of Employer Contributions to Pension Fund | | | | | |
|--|--|--|--|---|---|
| Actuarial Valuation Date | Lauterbach & Amen, LLP Recommended Contribution¹ | Lauterbach & Amen, LLP Statutory Minimum Contribution² | IPOPIF Statutory Minimum Contribution⁴ | IL Dept. of Insurance Statutory Minimum Contribution⁵ | Absolute Minimum Contribution from All Sources |
| 5/1/2025 | \$565,335 | N/A | \$493,830 | N/A | 493,830 |
| 5/1/2024 | 474,057 | N/A | \$450,043 | N/A | 450,043 |
| 5/1/2023 | 370,414 | 247,781 | \$397,013 | N/A | 397,013 |
| 5/1/2022 | 281,503 | 261,633 | \$430,247 | N/A | 430,247 |
| 5/1/2021 | 496,375 | 300,890 | N/A | \$515,702 | 300,890 |
| 5/1/2020 | 546,282 | 273,116 | N/A | \$557,841 | 273,116 |
| 5/1/2019 | 330,999 | 111,866 | N/A | \$503,530 | 111,866 |
| 5/1/2018 | 277,852 | 85,182 | N/A | \$475,994 | 85,182 |
| 5/1/2017 | 967,881 | 788,340 | N/A | \$993,564 | 788,340 |
| 5/1/2016 | 868,102 | 654,375 | N/A | \$820,540 | 654,375 |
| 5/1/2015 | N/A | N/A | N/A | \$774,405 | 774,405 |
| 5/1/2014 | N/A | N/A | N/A | \$723,262 | 723,262 |
| Total | \$5,178,800 | \$2,723,183 | \$1,771,133 | \$5,364,838 | \$5,482,569 |

| Employer Contribution Shortfall/(Excess) | | | | |
|---|---|---|---|---|
| Fiscal Year End | Actual Employer Contribution⁶ | Absolute Minimum Contribution from All Sources | Employer Contribution Shortfall/(Excess) | Employer Contribution Shortfall Excluding Excess |
| 4/30/2025 | \$271,819 | \$397,013 | \$125,194 | \$125,194 |
| 4/30/2024 | 325,795 | 430,247 | 104,452 | 104,452 |
| 4/30/2023 | 485,119 | 300,890 | (184,229) | 0 |
| 4/30/2022 | 454,866 | 273,116 | (181,750) | 0 |
| 4/30/2021 | 216,187 | 111,866 | (104,321) | 0 |
| 4/30/2020 | 115,053 | 85,182 | (29,871) | 0 |
| 4/30/2019 | 118,008 | 788,340 | 670,332 | 670,332 |
| 4/30/2018 | 11,268,316 | 654,375 | (10,613,941) | 0 |
| 4/30/2017 | 723,112 | 774,405 | 51,293 | 51,293 |
| 4/30/2016 | 683,547 | 723,262 | 39,715 | 39,715 |
| Total | \$14,661,822 | \$4,538,696 | (\$10,123,126) | \$990,986 |



Rantoul Police Pension Fund

Disclosures

- 1) The Actuarially Determined Contributions shown are based on the Recommended Contribution in the Actuarial Funding Reports completed by Lauterbach & Amen, LLP.
- 2) The Actuarially Determined Contributions shown are based on the funding methods and parameters in the Illinois statutes for pension funding as estimated in the Actuarial Funding Report completed by Lauterbach & Amen, LLP. These contribution amounts are not the Recommended Contributions in these reports.
- 3) The Statutory Minimum Contribution for Actuarial Valuation Reports completed by the Illinois Police Officers Pension Fund (for 5/1/2022 and beyond) are recorded as the Absolute Minimum Contribution, even if the contribution exceeds the Private Actuary's Minimum Contribution determined under the same funding policy. This is the opinion of Reimer Dobrovolny & LaBardi PC, per 40 ILCS 5/1A-111.
- 4) The Actuarially Determined Contributions shown are based on the results in the Actuarial Valuation Report completed by the Illinois Department of Insurance.
- 5) For comparison purposes, the display assumes there is an inherent two-year time lag between the Fiscal Year End for the determination of the contribution and when the Fund receives the Employer Contribution.



2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE 8-HOUR SEMINAR

WHEN: Ongoing

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

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

8-hour Seminar Outline (2026):

- Ethics and Transparency in State and Local Government
- Social Security Update
- Re-Entry into Active Service
- PSEBA/PEDA
- Spousal & Dependent Benefits
- Legal Updates & Ask Your Attorney
- At the Intersection of Discipline and Pension
- Investment Funds Update

This online course satisfies the 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: \$575.00
IPPFA NON-MEMBER: \$1,150.00

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

IPPFA **In-Person** Certified Trustee Program

WHEN: April 14 - 15, 2026

WHERE: NIU Outreach Campus, Naperville IL

COST: IPPFA MEMBER: \$550.00
IPPFA NON-MEMBER: \$1,100.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

2026 IPPFA Illinois Pension Conference

The Illinois Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities.



Time & Location

Apr 29, 2026, 7:00 AM – May 01, 2026, 1:00 PM

Eagle Ridge Resort, 444 Eagle Ridge Dr, Galena, IL 61036,
USA

Rooming

Main Hotel Accommodations:

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

2026 IPPFA MidAmerican Pension Conference

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities.



Time & Location

Sep 30, 2026, 7:00 AM – Oct 02, 2026, 5:00 PM

Marriott Schaumburg, 50 N Martingale Rd, Schaumburg, IL 60173, USA

About the event

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

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Rd



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: _____

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

How to Determine Effective Date and Salary in Police Disability Matters

Vokac v. Berwyn Police Pension Fund, et al.,
2025 IL App (1st) 240338

Often times in disability matters, the determination of effective date and salary for pension purposes is more complicated than the disability determination itself. This is mostly due to a lack of clarity in the statute and very little case law on the subject. Both issues were addressed by the First District Appellate Court in this recent matter giving pension boards much needed guidance.

The police officer in this case was awarded a line of duty disability benefit. The pension board awarded benefits effective upon removal from PEDAs with a salary on the same date. The police officer appealed arguing his benefit should have been effective on the date of disability hearing using a salary as of that date. Such a result would have increased his pensionable salary by approximately \$10,000.

Factually speaking, the police officer did not return to work after his date of injury. He received PEDAs benefits for one year thereafter. When PEDAs benefits expired, he began receiving *ttt* benefits

In This Issue...

- 1 **How to Determine Effective Date and Salary in Police Disability Matters**
- 2 **Officer Can Be Both Not Disabled and Unable to Return to Duty**
- 3 **Termination of Disability Benefits Requires Evidence of “Recovery”**
- 4 **Artificial Intelligence Can’t Save Police Officer’s Disability Claim**
- 5 **Attorney General Recommends Felony Divestiture for Madigan’s General Assembly Pension**
- 6 **Suggested Agenda Items for July**

RDL News

from the city’s workers’ compensation carrier. While receiving *ttt* benefits, the officer wrote checks to the pension fund to represent what would have been his regular pension contribution. The checks were not cashed by the fund.

At issue was Section 3-114.1 of the Pension Code which provides for a disability pension benefit of 65% of salary attached to rank “at the date of suspension of duty or retirement”. The Court noted

a lack of case law to provide guidance in the pension board's determination of salary and effective date of disability. During the pendency of the disability matter, the pension board adopted an administrative rule to attempt to guide these types of determinations. However, the Appellate Court found the amendment inapplicable to claims existing prior to adoption.

The Court turned to the plain language of the statute to find the Board did not err in determining the officer was "suspended of duty" on the last day he received any salary from the municipality. Because PEDAs are in the nature of regular salary, the pension board was correct in using termination of PEDAs as the effective date of benefit and salary attached to rank.

While a prior case in the firefighters' context found payment of *ttt* by a municipality constitutes continuing to be on "payroll" for pension purposes (*Sottos v. Firefighters' Pension Bd. of City of Moline*), the Court here found *ttt* benefits are not in the nature of "salary" as contemplated by Section 3-114.1 because they are not intended to compensate an employee for their full salary and are offset from a disability benefit by Section 3-114.5.

The Court concluded a disability pension benefit should commence after the officer stops receiving "full pay". In this case, that occurred upon termination of PEDAs and the pension board was correct in setting that as the effective date with a salary as of that date.

Finally, the Court also affirmed the pension board's determination the officer could not purchase creditable service for the time he was on *ttt*. While the Pension Code provides periods of disability for which no disability pension payment is received shall count as creditable service, because the board correctly awarded disability benefits for the *ttt* period occurring after PEDAs expired, the officer had, in fact received a disability pension benefit and could therefore not receive creditable service for the same period.

While each situation is unique, this case provides welcome guidance for police pension boards tasked

with setting an effective date and salary for disability pension purposes. Notwithstanding the *Sottos* case, *Vokac* would suggest disability pension benefits would generally be effective upon expiration of PEDAs with a salary as of the same date.❖

Officer Can Be Both Not Disabled and Unable to Return to Duty

Moreland v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago, 2025 IL 131343

For some time, there has been a gray area for public safety personnel applying for disability. What happens when the pension board's IME reports indicate the officer is not disabled but the employer finds they cannot return to duty? While prior cases for Articles 3 and 4 opined an individual can be both not disabled and yet unable to return to duty, the answer for Article 5 (Chicago) was less clear.

In 2009 the Illinois Supreme Court decided the case of *Kouzoukas v. Ret. Bd. of Policemen's Annuity & Benefit Fund of City of Chicago*. In that case, the officer was found disabled but able to work with restrictions. As a result, the pension board denied disability benefits. The City did not offer him any position accommodating the restrictions. On review, the Supreme Court found the pension board's denial was against the manifest weight of the evidence. The *Kouzoukas* Court held that an officer who can work but only with restrictions is still disabled under the Pension Code if no accommodating position is offered. It granted the officer disability benefits.

In Chicago, the practical application of the Court's ruling in *Kouzoukas* became that any officer whom the pension board's doctor found not disabled, reported to the City for duty. The City would inevitably find the officer could not work due to the claimed disability. Because of the ruling in *Kouzoukas*, this would put the pension board in the untenable position of awarding a disability even though their doctor found no disability.

The Illinois Supreme Court accepted the pension board's invitation to revisit its ruling in *Kouzoukas* in this case. Following a car accident in which he

suffered back and hip injuries, Officer Moreland eventually had surgery to address his condition. Following recovery from the surgery, he was released to full duty. His doctor opined he was permanently disabled. He applied for disability. The Board's doctor found him able to return to full duty. Following the roadmap laid out by the *Kouzoukas* decision, Moreland reported to CPD for reinstatement. He was denied. The Board denied disability benefits based on the doctor's reports finding Moreland could return to duty.

The trial court affirmed the board's decision. The Appellate Court reversed the board finding the Supreme Court's decision in *Kouzoukas* mandated a finding the officer was disabled because CPD refused reinstatement.

On review, the Supreme Court identified two issues. First, was Moreland eligible for a disability benefit at all inasmuch as no pension board doctor found him disabled? Second, was he entitled to disability pursuant to the *Kouzoukas* case because CPD did not accommodate him even though some medical evidence concluded he was not disabled?

The Supreme Court first found a certificate of disability from a pension board physician is not a prerequisite for disability pension benefits. This overruled a prior First District Appellate Court case wherein that Court had found an analogous provision in the Chicago Fire Pension Code meant an applicant could never receive disability benefits unless a board physician found them disabled. (*Nowak v. Retirement Board of the Firemen's Annuity & Benefit Fund of Chicago*). Instead, the Supreme Court here found the pension board alone is the final adjudicator of disability. The statutory requirement that proof of disability must be presented to the board only requires obtaining an opinion from a board appointed doctor. The board retains the discretion to credit evidence or testimony from other physicians in the record not appointed by the board.

Turning to the *Kouzoukas* issue, the Supreme Court found the pension board's decision Moreland was not disabled was not against the manifest weight of the evidence. While the Court did not overrule *Kouzoukas*, it found it distinguishable. Here, the

record contained conflicting medical opinions on disability. The board placed greater weight on its doctor's opinion finding the officer not disabled. Conversely, in *Kouzoukas* the Supreme Court found the board's decision against the manifest weight of the evidence because no doctor opined Kouzoukas could work without restrictions. Because the City did not offer Kouzoukas a position accommodating those restrictions, she was, by definition, disabled.

The Court went on to reject Moreland's position he must be awarded disability on the sole basis the CPD did not offer him reinstatement or accommodation. The Court held, "it is for the Board, not the Chicago Police Department, to determine that same eligibility."

Moreland is a significant Supreme Court decision inasmuch as it provides much needed clarity of the Court's prior determination in *Kouzoukas*. It affirms other appellate decisions in the Article 3 and 4 contexts that a disability applicant can be both not disabled and not returned to work by the employer. *Kouzoukas* now only applies in narrow circumstances where, in essence, a pension board's disability determination is against the manifest weight of the evidence. ❖

Termination of Disability Benefits Requires Evidence of "Recovery"

Sandora v. Bd. of Trustees of the Evanston Firefighters' Pension Fund, 2026 IL App (1st) 250435-U

Evanston firefighter Sandora was awarded a line of duty disability in 2021 for injuries related to her left hand incurred while responding to a structure fire. Prior to the disability award, she had two surgeries and participated in a "functional capacity exam" (FCE).

In early 2023, the pension board noted two videos on Sandora's social media accounts. The first video depicted her doing squats with a dumbbell. The second video showed an individual, later determined to be the firefighters' wife, swinging from a rope off a cliff and falling into a body of water.

The pension board sent Sandora to Dr. Vender for an exam to determine whether she remained disabled. The videos were provided to Dr. Vender in conjunction with his in-person exam. Dr. Vender concluded the surgery on Sandora's wrist had healed and the previous FCE was invalid in light of the activities depicted on the videos. During his deposition, he further elaborated the original finding of disability was incorrect.

The board also heard evidence from one of Sandora's treating physicians. Dr. Cohen reviewed the weightlifting video as well as Dr. Vender's report. He concluded the weightlifting would not impact Sandora's wrist, the FCE remained valid, and Dr. Vender's report did not change his opinion the firefighter remained disabled.

At hearing before the pension board, the board determined Dr. Vender was more creditable than Dr. Cohen in light of his in-person exam and review of the videos finding weightlifting to be inconsistent with her prior FCE restrictions. The board found Dr. Vender more creditable despite evidence introduced at the hearing indicating the rope swinging video did not, in fact, depict Sandora. The board terminated Sandora's disability pension benefit.

The Appellate Court reversed the decision of the pension board and reinstated Sandora's line of duty disability benefit. The Appellate Court reiterated previous holdings that, to terminate a disability benefit, there must be satisfactory proof the firefighter has "recovered" from disability. It is not appropriate to use the annual exam as a basis for concluding a disability should not have been granted in the first place.

Here, the Court found fault with the pension board's reliance on Dr. Vender. First, it noted Dr. Vender never actually found Sandora had "recovered" from her disability. Rather, he found the two videos were inconsistent with her FCE and testimony from the original disability hearing. This led to his deposition conclusion the board erred when it granted her initial disability benefit.

The Court also found the pension board erred in giving more weight to Dr. Vender's report because of his extensive reliance on the rope swinging video. Upon further investigation, the evidence demonstrated that video did not depict Sandora at all. The Court concluded that, upon consideration of all the evidence, including the reports of Dr. Cohen, the board's termination of disability benefits was against the manifest weight of the evidence.

This case is another in a series cautioning pension boards that termination of disability benefits following an annual exam must be based upon evidence of "recovery" as opposed to revisiting whether disability benefits should have been granted in the first place. Medical opinions must be based upon satisfactory proof of recovery from disability. This represents a much higher bar than the initial determination of benefits. ❖

Artificial Intelligence Can't Save Police Officer's Disability Claim

Pletcher v. Village of Libertyville Police Pension Board., 2025 IL App (2d) 240416-U

Officer Pletcher filed a disability application, alleging congestive heart failure, myocarditis, heart failure, and cardiomyopathy resulted in his inability to perform police work. Plaintiff sought a non-duty disability benefit. The evidence admitted at hearing established he failed to properly treat his hypertension, which caused his conditions. The pension board denied Plaintiff's claim.

On administrative review, Plaintiff represented himself and cited several non-existent legal cases in support of his efforts to reverse the pension board's decision. He also tried to introduce evidence never presented to the pension board. The Circuit Court affirmed the pension board's decision, finding Plaintiff failed to establish the pension board's decision was erroneous.

On appeal to the Appellate Court, Plaintiff, again representing himself, submitted a written brief containing numerous fictitious cases, along with misinterpreting authentic cases, in support of his arguments. The Appellate Court applied the

standard in Illinois – parties choosing to represent themselves without an attorney are “presumed to have full knowledge of applicable court rules and procedures and must comply with the same rules and procedures as would be required of litigants represented by attorneys.”

The Appellate Court meticulously examined Plaintiff’s brief, finding he cited 5 non-existent cases and then misinterpreted and/or miscited 5 actual cases when trying to excuse his reliance on the 5 fictitious cases. Also, the Appellate Court noted Plaintiff’s brief included fictitious quotes and holdings from actual Illinois cases, totaling 7 more violations of the Illinois Supreme Court Rules. The Appellate Court found Plaintiff’s continued attempt to use fictitious cases was “flagrant and unprincipled” warranting the striking of Plaintiff’s brief and dismissal of his appeal without considering the merits of the pension board’s decision.

Experienced pension board trustees know the complexity of the Illinois Pension Code. In this regard, artificial intelligence cannot compete with an experienced lawyer. This case exemplifies the old adage – he who represents himself has a fool for a client. ❖

Attorney General Recommends Felony Divestiture for Madigan’s General Assembly Pension

Atty. Gen. Op. 2025-001

In a letter to the General Assembly Retirement System, the Illinois Attorney General opines former Speaker Michael Madigan’s multiple convictions in his recent federal bribery and conspiracy trial should result in forfeiture of his retirement pension benefit.

Article 2 of the Pension Code governing the General Assembly Retirement System includes a provision similar to other retirement systems stating, “None of the benefits herein provided for shall be paid to any person who is convicted of any felony related to or arising out of or in connection with his or her service as a member.”

Inasmuch as Madigan was convicted of multiple felonies following his federal trial, the question for the Attorney General in the pension context was whether any of those felony convictions arose out of or in connection with his service as a state representative.

For a felony to be related to public service, a nexus must exist between the criminal wrongdoing and performance of official duties. The Attorney General noted Illinois Courts have used three alternative tests for determining whether a nexus exists between conviction and public service.

First, the “but for” test asks whether, “but for” the pensioner’s status as a public official, he would not have been in a position to commit the felony in question. Next, the “material element/substantial factor” test seeks to identify whether the pensioner’s service in public office was a material element and substantial factor in bring about the criminal offense. Finally, the “causal connection” test seeks to determine whether the conviction is in some way connected with the public employment such that there is a causal connection between the employment and the conviction.

Taking each test in turn, the Attorney General found Madigan’s convictions satisfied each of the three alternative tests employed by Illinois courts. First, the Attorney General found that, “but for” his position as a member of the General Assembly, Madigan would not have been in the position to accept bribes from ComEd in exchange for favorable action on legislation. Next, Madigan’s position was a material element and substantial factor in his felony conviction inasmuch as he “used his name, official position, and influence as a member of the General Assembly to enrich himself and his loyalists”. This created a nexus between Madigan’s service as Speaker and his felony convictions. Finally, the Attorney General also concluded the “causal connection” test supports divestiture of Madigan’s pension. Those convictions were connected to his service as a representative and Speaker of the House and, moreover, the criminal conduct depended on the very duties Madigan was to perform in those public roles. ❖

Suggested Agenda Items for July (or 3rd Quarter)

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

REIMER DOBROVOLNY & LABARDI PC NEWS

- April 14, 2026, RDL partner Richard Reimer will present at the IPPFA certified trustee training class at the NIU Naperville campus.
- April 29-May 1, 2026, RDL attorneys will attend and present at the IPPFA spring pension conference in Galena.
- May 1, 2026, RDL partner Brian LaBardi will present at the IPFA spring pension conference in Addison.

Legal and Legislative Update

Volume 27, Issue 2, April 2026

This publication constitutes advertising material. Information contained herein should not be considered legal advice.

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

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