

**NOTICE OF A REGULAR MEETING OF THE  
MUNDELEIN POLICE PENSION FUND  
BOARD OF TRUSTEES**

The Mundelein Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, May 22, 2025 at 6:30 p.m.** in the Mundelein Police Department located at 221 North Lake Street, Mundelein, Illinois 60060, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call – Frasier, Shutter, Cupec, Ahern, Callaghan
3. Public Comment
4. Village of Mundelein Treasurer’s Report
5. Approval of Meeting Minutes
  - a. January 29, 2025 Regular Meeting
6. President’s Report
7. Accountant’s Report – Lauterbach & Amen
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
  - d. Discussion/Possible Action – Cash Management Policy
8. Investment Reports – IPOPIF
  - a. Verus Advisory, Inc.
  - b. State Street Statements
9. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. Statements of Economic Interest
10. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
11. Applications for Membership/Withdrawals from Fund
  - a. Application for Membership – Noe Torres
  - b. Contribution Refund – Jacob Vekemans
  - c. Resignation of Officer – Rhani Jordan
12. Applications for Retirement/Disability Benefits
  - a. Approve Regular Retirement Benefits – Thomas Hall
13. Old Business
14. New Business
  - a. Certify Board Election Results – Retired Member Position
  - b. Discussion/Possible Action – Lauterbach & Amen Engagement Letters
15. Attorney’s Report – Ottosen
  - a. Legal Updates
16. Closed Session, if needed
17. Action on items discussed in Closed Session, if needed
18. Adjournment

**FUTURE MEETING DATES**

July 24, 2025 and October 23, 2025 at 6:30 p.m.

**MINUTES OF A REGULAR MEETING OF  
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES  
JANUARY 29, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Wednesday, January 29, 2025 at 6:30 p.m. in the Mundelein Police Department located at 221 North Lake Street, Mundelein, Illinois 60060, pursuant to notice.

**CALL TO ORDER:** Trustee Frasier called the meeting to order at 6:30 p.m.

A motion was made by Trustee Shutter and seconded by Trustee Callaghan to allow Trustee Cupec to attend via teleconference but will not be able to vote, due to the Open Meetings Act participation guidelines. Motion carried unanimously by voice vote.

**ROLL CALL:**

**PRESENT:** Trustees Wallace Frasier, Jim Cupec (*via teleconference*), Deborah Shutter, Peter Ahern and Kevin Callaghan

**ABSENT:** None

**ALSO PRESENT:** Attorney John Kelly, Ottosen; Elizabeth Adelman, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**VILLAGE OF MUNDELEIN TREASURER'S REPORT:** There was no Treasurer's Report presented.

**APPROVAL OF MEETING MINUTES:** *October 15, 2024 Regular Meeting:* The Board reviewed the October 15, 2024 regular meeting minutes. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve the October 15, 2024 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

**PRESIDENT'S REPORT:** There was no President's Report presented.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2024, prepared by L&A. As of November 30, 2024, the net position held in trust for pension benefits is \$48,428,003.38 with a change in position of \$5,478,423.38. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report and Quarterly Transfer Report. A motion was made by Trustee Callaghan and seconded by Trustee Shutter to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

**AYES:** Trustees Frasier, Shutter, Callaghan and Ahern

**NAYS:** None

**ABSENT:** None

**ABSTAIN:** Trustee Cupec

*Presentation and Approval of Bills and Additional Bills, if any – INSPE Invoice:* The Board reviewed the Quarterly Disbursement Report for the period September 1, 2024 through November 30, 2024 for total disbursements of \$28,786.10 and the INSPE Associates LLC invoice #87794 in the amount of \$2,640 for Tyler Waters' independent medical evaluation. A motion was made by Trustee Shutter and seconded by Trustee

Callaghan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$28,786.10 and the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Frasier, Shutter, Callaghan and Ahern  
NAYS: None  
ABSENT: None  
ABSTAIN: Trustee Cupec

*Discussion/Possible Action – Cash Management Policy:* The Board reviewed the Cash Management Policy and determined no changes were necessary at this time.

**INVESTMENT REPORTS – IPOPIF:** *Verus Advisory, Inc.:* The Board reviewed the Verus Advisory, Inc. report for the period ending November 30, 2024. As of November 30, 2024 the market value is \$12,926,086,474 and the year-to-date net return for the Illinois Police Officers’ Pension Investment Fund (IPOPIF) is 12.1%.

*State Street Statements:* The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers’ Pension Investment Fund (IPOPIF) for the periods ending November 30, 2024 and December 31, 2024. As of December 31, 2024 the Fund’s market value is \$46,721,079.69 and the month-to-date net return for the Fund is (2.07%).

**COMMUNICATIONS AND REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners in December and a due date of January 31, 2025. A status update will be provided at the next regular meeting.

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

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

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

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND:** *Application for Membership – Noe Torres:* The Board noted that Noe Torres’ application for membership will be reviewed at the next regular meeting.

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

**OLD BUSINESS:** *Discussion/Possible Action – Trustee Email Accounts:* The Board noted that they have received Village of Mundelein provided email accounts to conduct Fund business through. No further action is necessary.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2025 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Callaghan and seconded by

Trustee Ahern to approve the 2025 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Frasier, Shutter, Callaghan and Ahern  
NAYS: None  
ABSENT: None  
ABSTAIN: Trustee Cupec

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the retired member term currently held by Trustee Frasier is expiring in May 2025. Trustee Frasier expressed his interest to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the retired member Trustee position.

**ATTORNEY’S REPORT – OTTOSEN:** *Annual Independent Medical Examination – Tyler Waters:* The Board noted that Tyler Waters attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to continue the disability benefits of Tyler Waters based on a finding that he remains disabled and subject to further annual examinations until age 50.

AYES: Trustees Frasier, Shutter, Callaghan and Ahern  
NAYS: None  
ABSENT: None  
ABSTAIN: Trustee Cupec

*Legal Updates:* Attorney Kelly provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

**CLOSED SESSION, IF NEEDED:** *Personnel 5ILCS120/2(c)(1) and Imminent or Pending Litigation 5ILCS120/2(c)(11):* There was no need for closed session.

**ACTION ON ITEMS DISCUSSED IN CLOSED SESSION, IF NEEDED:** There was no action needed.

**ADJOURNMENT:** A motion was made by Trustee Callaghan and seconded by Trustee Shutter to adjourn the meeting at 6:48 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 22, 2025 at 6:30 p.m.

\_\_\_\_\_  
Board President or Secretary

Minutes approved by the Board of Trustees on \_\_\_\_\_

*Minutes prepared by Elizabeth Adelman, Professional Services Administrator, Lauterbach & Amen, LLP*

# Mundelein Police Pension Fund

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Monthly Financial Report

For the Month Ended

April 30, 2025

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

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# Mundelein Police Pension Fund

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## Accountants' Compilation Report

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May 14, 2025

Mundelein Police Pension Fund  
221 N Lake Street  
Mundelein, IL 60060

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP



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## Financial Statements

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**Mundelein Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of April 30, 2025**

**Assets**

|                                  |    |                      |
|----------------------------------|----|----------------------|
| Cash and Cash Equivalents        | \$ | 10,132.98            |
| Investments at Fair Market Value |    |                      |
| Money Market Mutual Funds        |    | 453,647.99           |
| Pooled Investments               |    | 46,515,803.88        |
| Total Cash and Investments       |    | 46,979,584.85        |
| Prepays                          |    | 3,273.50             |
| <b>Total Assets</b>              |    | <b>46,982,858.35</b> |

**Liabilities**

|                          |  |                 |
|--------------------------|--|-----------------|
| Expenses Due/Unpaid      |  | 4,935.00        |
| <b>Total Liabilities</b> |  | <b>4,935.00</b> |

|  |  |                      |
|--|--|----------------------|
| <b>Net Position Held in Trust for Pension Benefits</b> |  | <b>46,977,923.35</b> |
|--|--|----------------------|

**Mundelein Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Twelve Months Ended April 30, 2025**

**Additions**

|                               |                     |
|-------------------------------|---------------------|
| Contributions - Municipal     | \$ 2,872,402.85     |
| Contributions - Members       | 701,350.60          |
| Total Contributions           | 3,573,753.45        |
|                               |                     |
| Investment Income             |                     |
| Interest and Dividends Earned | 397,947.67          |
| Net Change in Fair Value      | 3,550,080.69        |
| Total Investment Income       | 3,948,028.36        |
| Less Investment Expense       | (28,699.86)         |
| Net Investment Income         | 3,919,328.50        |
|                               |                     |
| <b>Total Additions</b>        | <b>7,493,081.95</b> |

**Deductions**

|                              |                     |
|------------------------------|---------------------|
| Administration               | 69,851.00           |
| Pension Benefits and Refunds |                     |
| Pension Benefits             | 3,335,022.66        |
| Refunds                      | 59,864.94           |
| Total Deductions             | <b>3,464,738.60</b> |

**Change in Position** **4,028,343.35**

**Net Position Held in Trust for Pension Benefits**

|                      |                      |
|----------------------|----------------------|
| Beginning of Year    | 42,949,580.00        |
|                      |                      |
| <b>End of Period</b> | <b>46,977,923.35</b> |



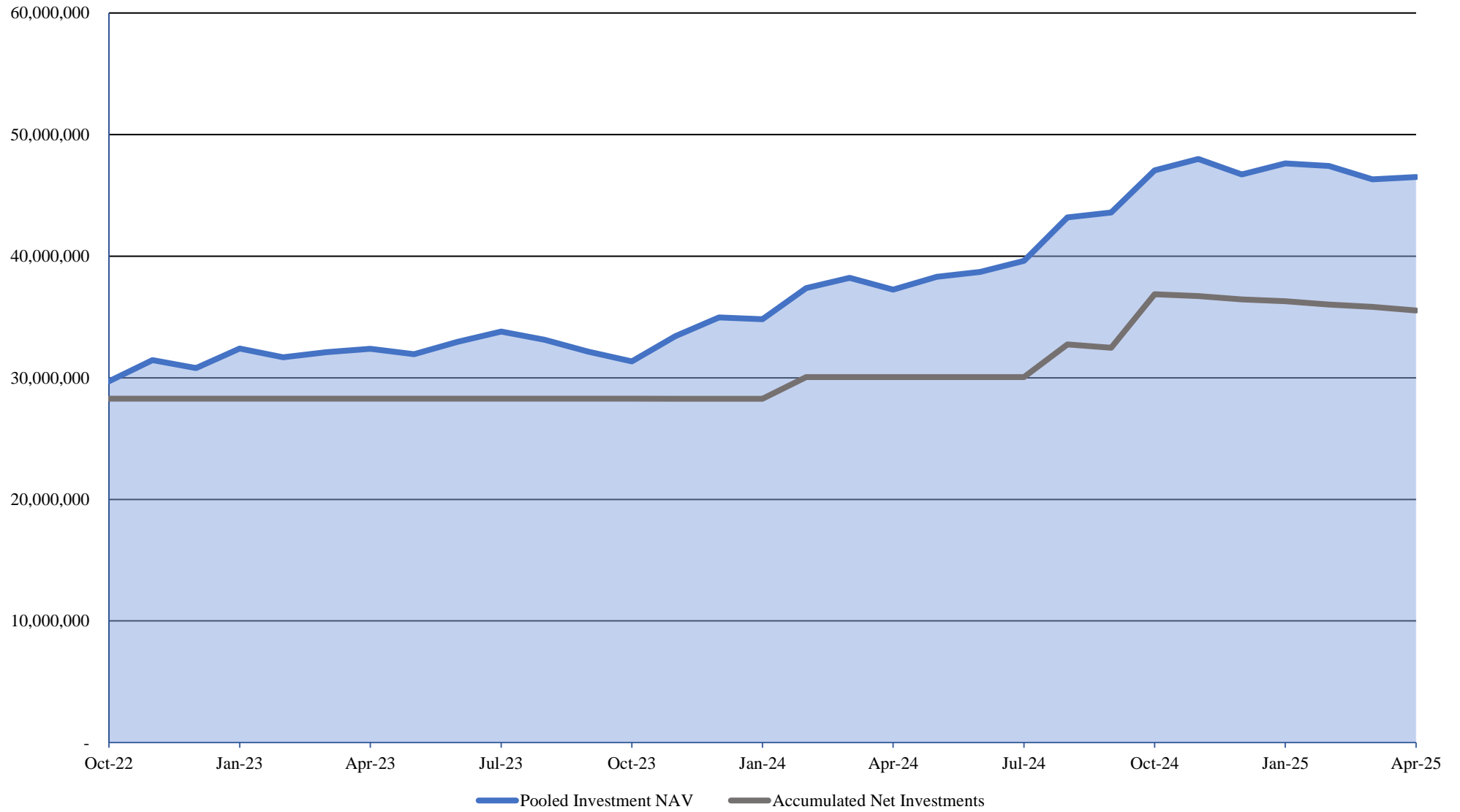
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## Other Supplementary Information

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# Mundelein Police Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



# Mundelein Police Pension Fund

## Cash Analysis Report

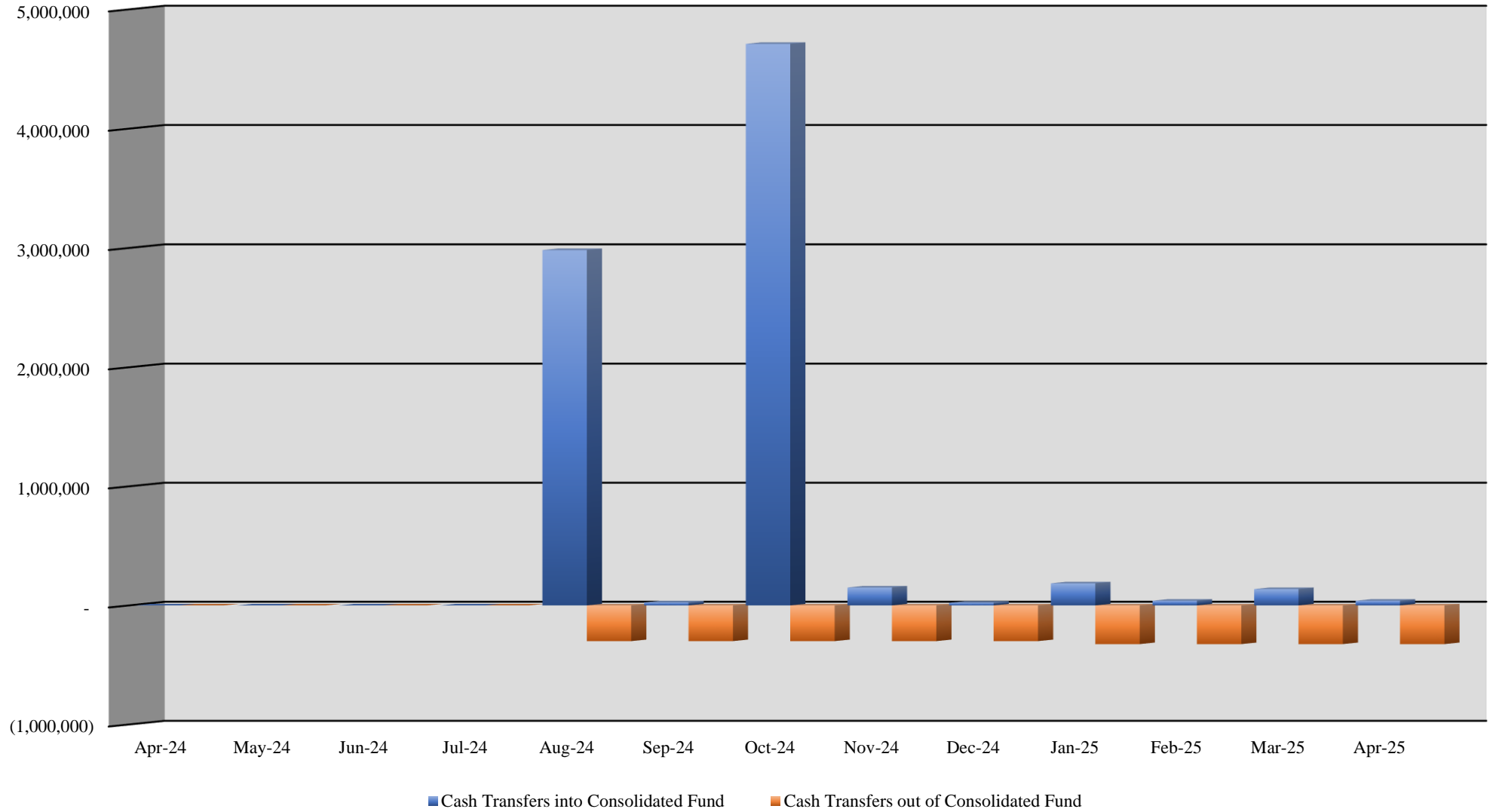
### For the Twelve Periods Ending April 30, 2025

|  | 05/31/24                | 06/30/24                | 07/31/24                | 08/31/24                | 09/30/24                | 10/31/24               | 11/30/24                | 12/31/24                | 01/31/25                | 02/28/25                | 03/31/25                | 04/30/25                |
|--|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <b><u>Financial Institutions</u></b>     |                         |                         |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |
| BMO Bank - CK                            | \$ 166,135              | 1,213,101               | 978,497                 | 13,451                  | 8,139                   | 10,084                 | 10,072                  | 10,076                  | 10,295                  | 6,754                   | 10,144                  | 10,133                  |
|  | <u>166,135</u>          | <u>1,213,101</u>        | <u>978,497</u>          | <u>13,451</u>           | <u>8,139</u>            | <u>10,084</u>          | <u>10,072</u>           | <u>10,076</u>           | <u>10,295</u>           | <u>6,754</u>            | <u>10,144</u>           | <u>10,133</u>           |
| BMO Bank - MM                            | -                       | -                       | -                       | 3,796,097               | 4,961,249               | 472,231                | 426,144                 | 496,326                 | 401,508                 | 452,351                 | 401,472                 | 452,572                 |
| MSSB - MM - Brokerage #2543              | 5,552,020               | 5,622,322               | 5,692,494               | -                       | -                       | 1                      | 1                       | 1                       | 1                       | 1                       | 1                       | 1                       |
| MSSB - MM - TCW Investment #2547         | -                       | -                       | -                       | -                       | -                       | -                      | -                       | -                       | -                       | 617                     | 617                     | 617                     |
| MSSB - MM - Madison #2549                | -                       | -                       | -                       | -                       | -                       | -                      | -                       | -                       | -                       | -                       | 459                     | 459                     |
|  | <u>5,552,020</u>        | <u>5,622,322</u>        | <u>5,692,494</u>        | <u>3,796,097</u>        | <u>4,961,249</u>        | <u>472,232</u>         | <u>426,145</u>          | <u>496,327</u>          | <u>401,509</u>          | <u>452,969</u>          | <u>402,549</u>          | <u>453,649</u>          |
| <b>Total</b>                             | <b><u>5,718,155</u></b> | <b><u>6,835,423</u></b> | <b><u>6,670,991</u></b> | <b><u>3,809,548</u></b> | <b><u>4,969,388</u></b> | <b><u>482,316</u></b>  | <b><u>436,217</u></b>   | <b><u>506,403</u></b>   | <b><u>411,804</u></b>   | <b><u>459,723</u></b>   | <b><u>412,693</u></b>   | <b><u>463,782</u></b>   |
| <b><u>Contributions</u></b>              |                         |                         |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |
| Current Tax                              | 143,055                 | 1,322,715               | 44,048                  | 86,310                  | 1,101,547               | 145,154                | 10,565                  | 18,998                  | 13                      | -                       | -                       | -                       |
| Contributions - Current Year             | 68,607                  | 46,733                  | 47,645                  | 47,143                  | 47,174                  | 48,299                 | 73,361                  | 49,555                  | 50,199                  | 49,543                  | 49,865                  | 49,632                  |
| Contributions - Prior Year               | 30,329                  | 174                     | 174                     | 174                     | 174                     | 174                    | 260                     | 174                     | 174                     | 174                     | 174                     | 174                     |
| Other Member Revenue                     | 41,269                  | -                       | -                       | -                       | -                       | -                      | -                       | -                       | -                       | -                       | -                       | -                       |
|  | <u>283,260</u>          | <u>1,369,622</u>        | <u>91,867</u>           | <u>133,627</u>          | <u>1,148,895</u>        | <u>193,627</u>         | <u>84,186</u>           | <u>68,727</u>           | <u>50,386</u>           | <u>49,717</u>           | <u>50,039</u>           | <u>49,806</u>           |
| <b><u>Expenses</u></b>                   |                         |                         |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |
| Pension Benefits                         | 278,847                 | 274,842                 | 274,842                 | 274,842                 | 274,842                 | 274,842                | 274,842                 | 274,842                 | 283,071                 | 283,071                 | 283,071                 | 283,071                 |
| Refunds/Transfers of Service             | -                       | -                       | -                       | 59,865                  | -                       | -                      | -                       | -                       | -                       | -                       | -                       | -                       |
| Administration                           | 7,225                   | 2,846                   | 5,941                   | 22,431                  | 7,241                   | 9,945                  | 11,600                  | 3,875                   | 6,094                   | 10,845                  | 5,199                   | 5,308                   |
|  | <u>286,072</u>          | <u>277,688</u>          | <u>280,783</u>          | <u>357,138</u>          | <u>282,083</u>          | <u>284,787</u>         | <u>286,442</u>          | <u>278,717</u>          | <u>289,165</u>          | <u>293,916</u>          | <u>288,270</u>          | <u>288,379</u>          |
| <b>Total Contributions less Expenses</b> | <b><u>(2,812)</u></b>   | <b><u>1,091,934</u></b> | <b><u>(188,916)</u></b> | <b><u>(223,511)</u></b> | <b><u>866,812</u></b>   | <b><u>(91,160)</u></b> | <b><u>(202,256)</u></b> | <b><u>(209,990)</u></b> | <b><u>(238,779)</u></b> | <b><u>(244,199)</u></b> | <b><u>(238,231)</u></b> | <b><u>(238,573)</u></b> |

See Accountants' Compilation Report

# Mundelein Police Pension Fund

## Cash Transfers to/from Consolidated Fund



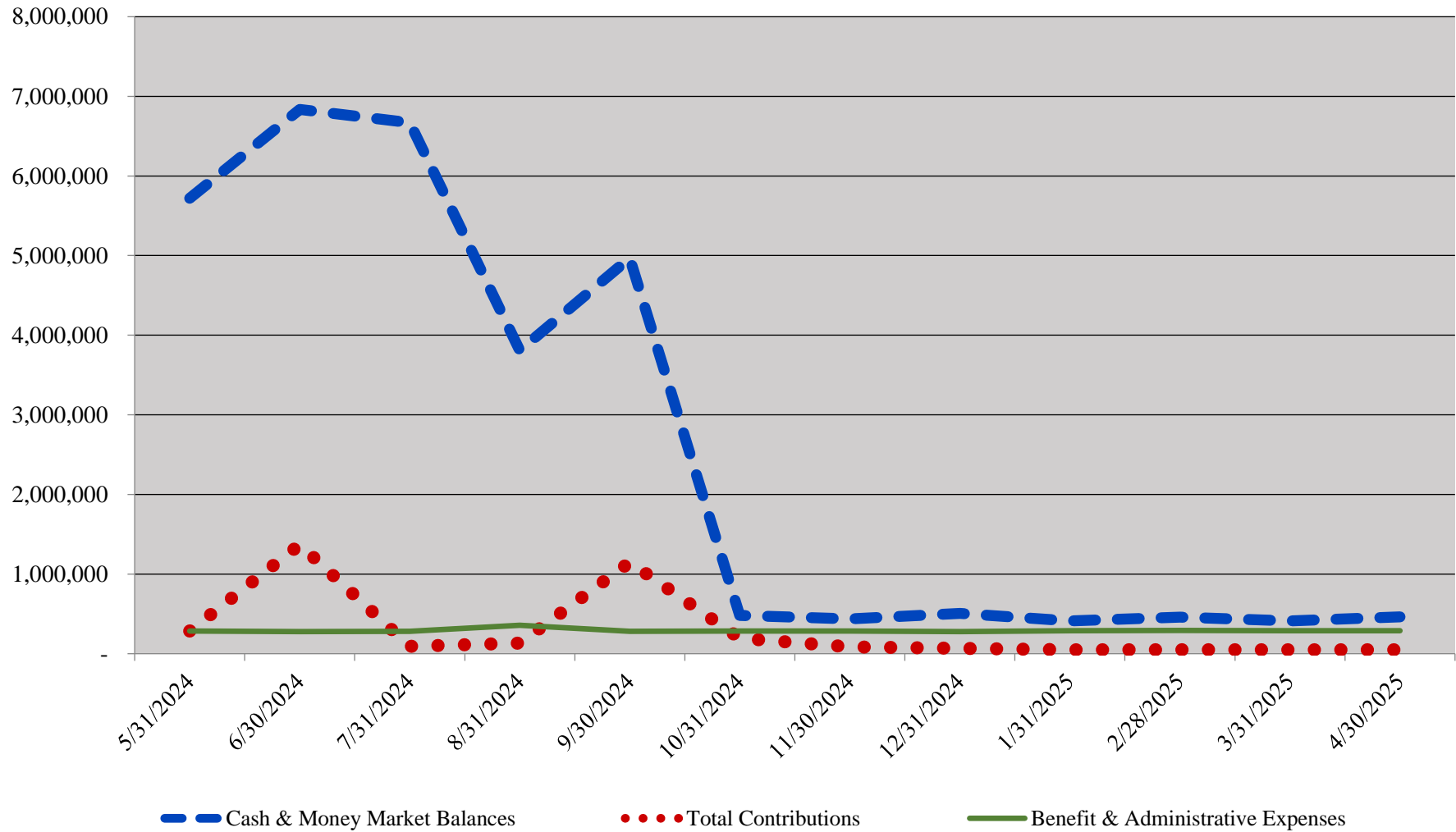
# Mundelein Police Pension Fund

## Revenue Report as of April 30, 2025

|   | <u>Received<br/>this Month</u> | <u>Received<br/>this Year</u>  |
|---|--------------------------------|--------------------------------|
| <b><u>Contributions</u></b>                       |                                |                                |
| Contributions - Municipal                         |                                |                                |
| 41-210-00 - Current Tax                           | \$ 0.00                        | 2,872,402.85                   |
|   | <u>0.00</u>                    | <u>2,872,402.85</u>            |
| Contributions - Members                           |                                |                                |
| 41-410-00 - Contributions - Current Year          | 49,632.35                      | 627,755.64                     |
| 41-420-00 - Contributions - Prior Year            | 173.58                         | 32,325.49                      |
| 41-450-00 - Other Member Revenue                  | 0.00                           | 41,269.47                      |
|   | <u>49,805.93</u>               | <u>701,350.60</u>              |
| <b>Total Contributions</b>                        | <b><u>49,805.93</u></b>        | <b><u>3,573,753.45</u></b>     |
| <br><b><u>Investment Income</u></b>               |                                |                                |
| Interest and Dividends                            |                                |                                |
| 43-102-09 - BMO Bank - Checking                   | 0.00                           | 3,487.35                       |
| 43-105-03 - BMO Bank - MM                         | 1,319.71                       | 54,009.07                      |
| 43-252-01 - MSSB - Fixed Income - Brokerage #2543 | 0.00                           | 93,216.79                      |
| 43-800-01 - IPOPIF Consolidated Pool Income       | 18,181.86                      | 245,851.14                     |
|   | <u>19,501.57</u>               | <u>396,564.35</u>              |
| Gains and Losses                                  |                                |                                |
| 44-800-01 - IPOPIF Consolidated Pool - Unrealized | 422,597.85                     | 2,782,613.40                   |
| 44-800-02 - IPOPIF Consolidated Pool - Realized   | 39,796.74                      | 767,467.29                     |
|   | <u>462,394.59</u>              | <u>3,550,080.69</u>            |
| Other Income                                      |                                |                                |
| 49-000-01 - Other Income                          | 0.00                           | 1,383.32                       |
|   | <u>0.00</u>                    | <u>1,383.32</u>                |
| <b>Total Investment Income</b>                    | <b><u>481,896.16</u></b>       | <b><u>3,948,028.36</u></b>     |
| <br><b>Total Revenue</b>                          | <br><b><u>531,702.09</u></b>   | <br><b><u>7,521,781.81</u></b> |

# Mundelein Police Pension Fund

## Cash Analysis Summary



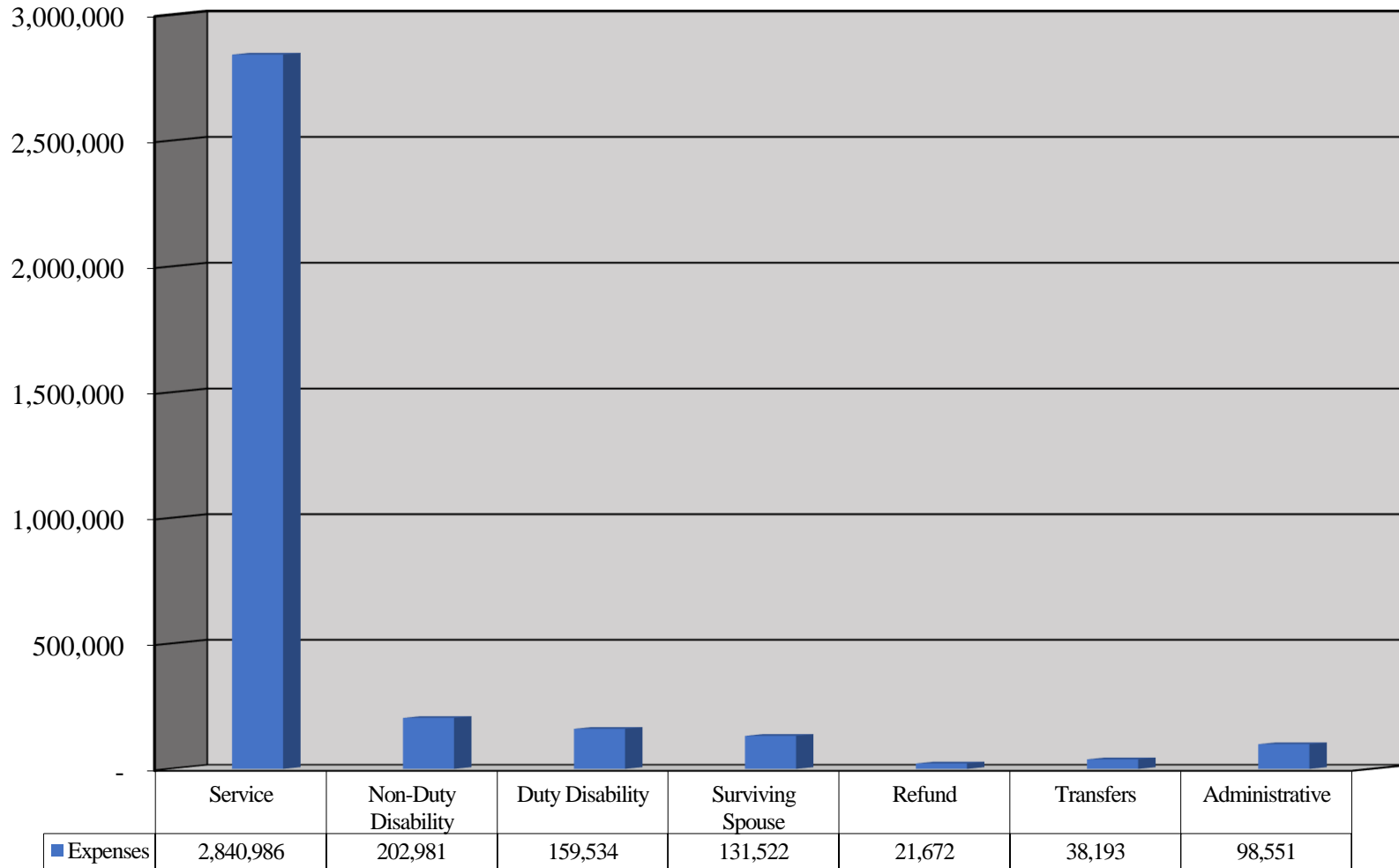
# Mundelein Police Pension Fund

## Expense Report as of April 30, 2025

|   | <b>Expended<br/>this Month</b> | <b>Expended<br/>this Year</b> |
|---|--------------------------------|-------------------------------|
| <b><u>Pensions and Benefits</u></b>           |                                |                               |
| 51-020-00 - Service Pensions                  | \$ 240,047.10                  | 2,840,986.24                  |
| 51-030-00 - Non-Duty Disability Pensions      | 19,012.19                      | 202,980.68                    |
| 51-040-00 - Duty Disability Pensions          | 13,385.00                      | 159,533.76                    |
| 51-060-00 - Surviving Spouse Pensions         | 10,626.39                      | 131,521.98                    |
| 51-100-00 - Refund of Contributions           | 0.00                           | 21,671.58                     |
| 51-110-00 - Transfers to Other Pensions       | 0.00                           | 38,193.36                     |
| <b>Total Pensions and Benefits</b>            | <b>283,070.68</b>              | <b>3,394,887.60</b>           |
| <b><u>Administrative</u></b>                  |                                |                               |
| Insurance                                     |                                |                               |
| 52-150-01 - Fiduciary Insurance               | 0.00                           | 11,038.00                     |
| 52-150-03 - Fidelity Bonds                    | 0.00                           | 2,618.00                      |
|   | 0.00                           | 13,656.00                     |
| Professional Services                         |                                |                               |
| 52-170-01 - Actuarial Services                | 0.00                           | 6,160.00                      |
| 52-170-03 - Accounting & Bookkeeping Services | 1,435.00                       | 23,150.00                     |
| 52-170-04 - Medical Services                  | 0.00                           | 2,640.00                      |
| 52-170-05 - Legal Services                    | 0.00                           | 4,000.00                      |
| 52-170-06 - PSA/Court Reporter                | 1,305.00                       | 16,895.00                     |
|   | 2,740.00                       | 52,845.00                     |
| Investment                                    |                                |                               |
| 52-190-02 - Custodial Fees                    | 0.00                           | 793.36                        |
| 52-190-04 - Bank Fees                         | 26.14                          | 252.70                        |
| 52-195-02 - Administrative Expense (IPOPIF)   | 937.95                         | 6,676.03                      |
| 52-195-03 - Investment Expense (IPOPIF)       | 509.30                         | 7,059.77                      |
| 52-195-04 - Investment Manager Fees (IPOPIF)  | 1,094.12                       | 13,918.00                     |
|   | 2,567.51                       | 28,699.86                     |
| Other Expense                                 |                                |                               |
| 52-290-25 - Conference/Seminar Fees           | 0.00                           | 2,525.00                      |
| 52-290-26 - Association Dues                  | 0.00                           | 825.00                        |
|   | 0.00                           | 3,350.00                      |
| <b>Total Administrative</b>                   | <b>5,307.51</b>                | <b>98,550.86</b>              |
| <b>Total Expenses</b>                         | <b>288,378.19</b>              | <b>3,493,438.46</b>           |

# Mundelein Police Pension Fund

## Pension Benefits and Expenses



**Mundelein Police Pension Fund  
Member Contribution Report  
As of Month Ended April 30, 2025**

| Name                     | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds | Total<br>Contributions |
|--------------------------|------------------------------|---------------------------|---------------------|---------|------------------------|
| Ahern, Peter W.          | \$ 165,143.94                | 11,802.13                 | 0.00                | 0.00    | 176,946.07             |
| Anderson, Erik M.        | 18,413.01                    | 9,567.01                  | 0.00                | 0.00    | 27,980.02              |
| Anderson, Jakob C.       | 151,501.78                   | 14,625.23                 | 0.00                | 0.00    | 166,127.01             |
| Balogh, Stephen E.       | 64,789.29                    | 11,547.73                 | 0.00                | 0.00    | 76,337.02              |
| Bond, Michael J.         | 92,891.35                    | 11,664.10                 | 0.00                | 0.00    | 104,555.45             |
| Briceno Garcia, Isidro   | 18,652.93                    | 4,551.83                  | 0.00                | 0.00    | 23,204.76              |
| Brigano, Christopher E.  | 134,174.81                   | 13,620.86                 | 0.00                | 0.00    | 147,795.67             |
| Burnham, Jessica P.      | 21,469.57                    | 9,717.47                  | 0.00                | 0.00    | 31,187.04              |
| Bush, Michael A.         | 151,528.78                   | 13,626.67                 | 0.00                | 0.00    | 165,155.45             |
| Callaghan, Kevin P.      | 95,287.08                    | 11,597.11                 | 0.00                | 0.00    | 106,884.19             |
| Callas, Chris A.         | 192,728.06                   | 11,881.29                 | 0.00                | 0.00    | 204,609.35             |
| Chrabot, Eric T.         | 153,230.40                   | 11,853.81                 | 0.00                | 0.00    | 165,084.21             |
| Crispe, Rachel R.        | 143,899.12                   | 10,772.87                 | 0.00                | 0.00    | 154,671.99             |
| Cummings, James S.       | 0.00                         | 4,482.10                  | 0.00                | 0.00    | 4,482.10               |
| Devore, James M.         | 170,812.20                   | 11,745.58                 | 0.00                | 0.00    | 182,557.78             |
| Dunn, Roger D.           | 8,284.39                     | 8,676.16                  | 0.00                | 0.00    | 16,960.55              |
| Freese, Kevin R.         | 40,757.79                    | 10,688.51                 | 0.00                | 0.00    | 51,446.30              |
| Glogovsky, Tony A.       | 172,520.51                   | 11,768.20                 | 0.00                | 0.00    | 184,288.71             |
| Gopar, Angel             | 0.00                         | 1,391.00                  | 0.00                | 0.00    | 1,391.00               |
| Guenther, William R.     | 171,489.07                   | 13,911.89                 | 0.00                | 0.00    | 185,400.96             |
| Hall, Thomas B.          | 177,305.96                   | 11,813.44                 | 0.00                | 0.00    | 189,119.40             |
| Hernandez, Israel Jr.    | 71,048.77                    | 11,592.21                 | 0.00                | 0.00    | 82,640.98              |
| Hurley, Austin T.        | 61,170.37                    | 11,645.04                 | 0.00                | 0.00    | 72,815.41              |
| Jarol, Steven M.         | 19,046.80                    | 11,535.53                 | 0.00                | 0.00    | 30,582.33              |
| Jordan, Rhani D.         | 0.00                         | 3,720.44                  | 0.00                | 0.00    | 3,720.44               |
| Kamischke, Amber S.      | 9,998.22                     | 10,825.51                 | 30,068.95           | 0.00    | 50,892.68              |
| Kaplan, Seamus A.        | 181,660.33                   | 12,714.36                 | 0.00                | 0.00    | 194,374.69             |
| Kisselburg, Brian J.     | 207,778.62                   | 15,644.29                 | 0.00                | 0.00    | 223,422.91             |
| Kivley, Mark R.          | 2,228.26                     | 9,421.20                  | 0.00                | 0.00    | 11,649.46              |
| Korinek, Antonio R.      | 1,946.36                     | 8,220.07                  | 0.00                | 0.00    | 10,166.43              |
| Koumantos, Anastasios M. | 153,044.28                   | 11,696.17                 | 0.00                | 0.00    | 164,740.45             |
| Kroll, Steven G.         | 148,339.90                   | 13,438.22                 | 0.00                | 0.00    | 161,778.12             |
| Logarta, Christian A.    | 102,521.62                   | 11,686.43                 | 0.00                | 0.00    | 114,208.05             |
| Maldonado, Elizabeth     | 0.00                         | 4,482.10                  | 0.00                | 0.00    | 4,482.10               |
| Mancilla, Stephanie      | 1,946.36                     | 8,250.99                  | 0.00                | 0.00    | 10,197.35              |
| McCourt, Brian J. Jr.    | 74,781.66                    | 11,547.73                 | 0.00                | 0.00    | 86,329.39              |
| Oakes, Jacob G.          | 38,743.74                    | 10,527.96                 | 0.00                | 0.00    | 49,271.70              |
| Osoria, Jecoa D.         | 15,120.47                    | 11,200.83                 | 0.00                | 0.00    | 26,321.30              |

**Mundelein Police Pension Fund  
Member Contribution Report  
As of Month Ended April 30, 2025**

| Name                               | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds          | Total<br>Contributions |
|------------------------------------|------------------------------|---------------------------|---------------------|------------------|------------------------|
| Perdue, Thomas M.                  | 223,826.70                   | 11,790.82                 | 0.00                | 0.00             | 235,617.52             |
| Poynor, Thomas R.                  | 152,702.38                   | 16,457.43                 | 0.00                | 0.00             | 169,159.81             |
| Pyrek, Michael V.                  | 97,346.36                    | 11,675.27                 | 0.00                | 0.00             | 109,021.63             |
| Reyes, Michael A.                  | 88,538.40                    | 11,652.94                 | 0.00                | 0.00             | 100,191.34             |
| Rodriguez, Walter                  | 77,511.78                    | 11,444.47                 | 0.00                | 0.00             | 88,956.25              |
| Sanchez, Jonathan O.               | 18,428.77                    | 9,549.33                  | 0.00                | 0.00             | 27,978.10              |
| Schuldt, James T. III              | 155,364.80                   | 11,569.97                 | 0.00                | 0.00             | 166,934.77             |
| Seeley, Jason L.                   | 216,026.54                   | 18,478.66                 | 0.00                | 0.00             | 234,505.20             |
| Servin, Juan C.                    | 14,667.93                    | 9,190.43                  | 0.00                | 0.00             | 23,858.36              |
| Sexton, Jessica L.                 | 49,561.16                    | 10,722.92                 | 0.00                | 0.00             | 60,284.08              |
| Simonelli, Steven P.               | 86,787.79                    | 11,597.11                 | 0.00                | 0.00             | 98,384.90              |
| Stadler, Kurt R.                   | 58,765.50                    | 11,614.45                 | 0.00                | 0.00             | 70,379.95              |
| Thurman, Eliyah N.                 | 0.00                         | 4,482.10                  | 0.00                | 0.00             | 4,482.10               |
| Torres, Noe                        | 0.00                         | 7,735.48                  | 0.00                | 0.00             | 7,735.48               |
| Valdes, Alexis M.                  | 10,477.12                    | 8,886.88                  | 0.00                | 0.00             | 19,364.00              |
| Valenziano, Christ A.              | 85,564.75                    | 11,580.04                 | 0.00                | 0.00             | 97,144.79              |
| Viduya, Paul B.                    | 14,630.64                    | 9,140.03                  | 0.00                | 0.00             | 23,770.67              |
| Waites, James J.                   | 202,568.23                   | 13,257.02                 | 2,256.54            | 0.00             | 218,081.79             |
| Wilfenger, Richard R.              | 180,914.20                   | 15,712.49                 | 0.00                | 0.00             | 196,626.69             |
| Witt, Richard H. IV                | 147,387.84                   | 11,763.73                 | 0.00                | 0.00             | 159,151.57             |
|                                    | <b>5,115,326.69</b>          | <b>627,755.64</b>         | <b>32,325.49</b>    | <b>0.00</b>      | <b>5,775,407.82</b>    |
| <b>Inactive/Terminated Members</b> |                              |                           |                     |                  |                        |
| Calero, Jonathan R.                | 1                            | 21,671.58                 | 0.00                | 0.00             | (21,671.58)            |
|                                    |                              | <b>5,136,998.27</b>       | <b>627,755.64</b>   | <b>32,325.49</b> | <b>(21,671.58)</b>     |
| <b>Totals</b>                      |                              | <b>5,136,998.27</b>       | <b>627,755.64</b>   | <b>32,325.49</b> | <b>(21,671.58)</b>     |
|                                    |                              | <b>5,775,407.82</b>       |                     |                  |                        |

**Mundelein Police Pension Fund  
Member Contribution Report  
As of Month Ended April 30, 2025**

| Name   | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds          | Total<br>Contributions |
|--|------------------------------|---------------------------|---------------------|------------------|------------------------|
| <b>Service Purchases</b>                               |                              |                           |                     |                  |                        |
|  |                              | 41-420-00                 | 41-440-00           | 41-450-00        |                        |
|  |                              | Prior Year                | Interest from       | Other Member     |                        |
| <b>Name - Type of Purchase</b>                         |                              | <b>Contributions</b>      | <b>Members</b>      | <b>Revenue</b>   | <b>Total</b>           |
| Kamischke, Amber S. - Portability - Prior Fund Employe |                              | 30,068.95                 | 0.00                | 0.00             | 30,068.95              |
| Kamischke, Amber S. - Portability - Prior Fund Employe |                              | 0.00                      | 0.00                | 41,269.47        | 41,269.47              |
| Waites, James J. - Military - Principal                |                              | 2,256.54                  | 0.00                | 0.00             | 2,256.54               |
| <b>Totals</b>  |                              | <b>32,325.49</b>          | <b>0.00</b>         | <b>41,269.47</b> | <b>73,594.96</b>       |

1 - Portability Transfer to Naperville Police plus interest \$8,260.89 and employer match of \$29,932.47

# Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 04/30/2025

| Family ID                  | EmployeeName              | Retro | Pay Amt     | Mbr Gross   | Health Insurance | Dental -Vision Insurance | Benistar Insurance | Federal Tax | QILDRO Deduct | Check # | Payee Name |
|----------------------------|---------------------------|-------|-------------|-------------|------------------|--------------------------|--------------------|-------------|---------------|---------|------------|
| <b>Duty Disability</b>     |                           |       |             |             |                  |                          |                    |             |               |         |            |
| 105720                     | Roy, Susan                |       | \$3,561.35  | \$4,116.19  | \$0.00           | \$54.84                  | \$0.00             | \$500.00    | \$0.00        |         |            |
| 111941                     | Sturlini, John P.         |       | \$4,732.12  | \$4,732.12  | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| 105737                     | Villarreal Jr, Stanley D. |       | \$4,536.69  | \$4,536.69  | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| <b>Duty Disability</b>     |                           |       | \$12,830.16 | \$13,385.00 | \$0.00           | \$54.84                  | \$0.00             | \$500.00    | \$0.00        |         |            |
| <b>Non-Duty Disability</b> |                           |       |             |             |                  |                          |                    |             |               |         |            |
| 105731                     | Jones, Stephanie L.       |       | \$2,473.32  | \$3,256.32  | \$0.00           | \$0.00                   | \$0.00             | \$783.00    | \$0.00        |         |            |
| 105726                     | Maddock, Robert H.        |       | \$3,537.02  | \$3,537.02  | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| 105718                     | Ostdick, Jeffrey A.       |       | \$3,255.05  | \$3,944.05  | \$0.00           | \$0.00                   | \$0.00             | \$689.00    | \$0.00        |         |            |
| 105710                     | Pierce-Demski, Kerry A.   |       | \$3,330.43  | \$4,166.43  | \$0.00           | \$0.00                   | \$0.00             | \$836.00    | \$0.00        |         |            |
| 116686                     | Waters, Tyler E.          |       | \$3,699.37  | \$4,108.37  | \$0.00           | \$0.00                   | \$0.00             | \$409.00    | \$0.00        |         |            |
| <b>Non-Duty Disability</b> |                           |       | \$16,295.19 | \$19,012.19 | \$0.00           | \$0.00                   | \$0.00             | \$2,717.00  | \$0.00        |         |            |
| <b>QILDRO</b>              |                           |       |             |             |                  |                          |                    |             |               |         |            |
| Q105738                    | Kipp, Kathryn A.          |       | \$3,133.46  | \$3,601.46  | \$0.00           | \$0.00                   | \$0.00             | \$468.00    | \$0.00        |         |            |
| <b>QILDRO</b>              |                           |       | \$3,133.46  | \$3,601.46  | \$0.00           | \$0.00                   | \$0.00             | \$468.00    | \$0.00        |         |            |
| <b>Service</b>             |                           |       |             |             |                  |                          |                    |             |               |         |            |
| 105734                     | Beese, Richard M.         |       | \$6,216.39  | \$8,585.90  | \$0.00           | \$0.00                   | \$0.00             | \$2,369.51  | \$0.00        |         |            |
| 105736                     | Bronge, Joseph M.         |       | \$5,512.37  | \$6,203.37  | \$0.00           | \$0.00                   | \$0.00             | \$691.00    | \$0.00        |         |            |
| 105709                     | Butt, Eric A.             |       | \$3,695.58  | \$4,902.92  | \$864.33         | \$8.01                   | \$0.00             | \$335.00    | \$0.00        |         |            |
| 122795                     | Clark, Scott D.           |       | \$4,161.83  | \$4,546.83  | \$0.00           | \$0.00                   | \$0.00             | \$385.00    | \$0.00        |         |            |
| 121020                     | Dempsey, Paul W.          |       | \$5,844.50  | \$6,402.50  | \$0.00           | \$0.00                   | \$0.00             | \$558.00    | \$0.00        |         |            |
| 120014                     | DuHamel, Gary W.          |       | \$6,492.83  | \$7,479.83  | \$0.00           | \$0.00                   | \$0.00             | \$987.00    | \$0.00        |         |            |
| 109417                     | Eugenis, Cameron P.       |       | \$7,422.60  | \$8,146.60  | \$0.00           | \$0.00                   | \$0.00             | \$724.00    | \$0.00        |         |            |
| 105728                     | Fox, Gregory S.           |       | \$5,734.38  | \$6,276.38  | \$0.00           | \$0.00                   | \$0.00             | \$542.00    | \$0.00        |         |            |
| 105721                     | Frasier Jr, Wallace E.    |       | \$7,646.48  | \$8,992.48  | \$0.00           | \$0.00                   | \$0.00             | \$1,346.00  | \$0.00        |         |            |
| 105722                     | Fuller, Kenneth L.        |       | \$3,694.82  | \$3,958.82  | \$0.00           | \$0.00                   | \$0.00             | \$264.00    | \$0.00        |         |            |
| 120514                     | Gara, Patrick J.          |       | \$6,482.08  | \$7,254.08  | \$0.00           | \$0.00                   | \$0.00             | \$772.00    | \$0.00        |         |            |
| 115800                     | Gorski, Daniel R.         |       | \$4,667.94  | \$6,151.94  | \$0.00           | \$0.00                   | \$0.00             | \$484.00    | \$0.00        |         |            |
| 115800                     | Gorski, Daniel R.         |       | \$1,000.00  | \$0.00      | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| 118362                     | Guenther, Eric J.         |       | \$7,738.05  | \$8,865.05  | \$0.00           | \$0.00                   | \$0.00             | \$1,127.00  | \$0.00        |         |            |
| 114213                     | Hansen, Donovan C.        |       | \$8,163.71  | \$10,578.71 | \$0.00           | \$0.00                   | \$0.00             | \$2,415.00  | \$0.00        |         |            |
| 118063                     | Hergott, Marc S.          |       | \$5,783.18  | \$7,469.18  | \$0.00           | \$0.00                   | \$0.00             | \$686.00    | \$0.00        |         |            |
| 118063                     | Hergott, Marc S.          |       | \$1,000.00  | \$0.00      | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| 105729                     | Jagielnik, William J.     |       | \$1,736.40  | \$2,036.40  | \$0.00           | \$0.00                   | \$0.00             | \$300.00    | \$0.00        |         |            |

# Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 04/30/2025

| Family ID      | EmployeeName         | Retro | Pay Amt             | Mbr Gross           | Health Insurance | Dental -Vision Insurance | Benistar Insurance | Federal Tax        | QILDRO Deduct     | Check # | Payee Name |
|----------------|----------------------|-------|---------------------|---------------------|------------------|--------------------------|--------------------|--------------------|-------------------|---------|------------|
| 105727         | Kalodimos, Keith A.  |       | \$7,158.49          | \$8,346.49          | \$0.00           | \$0.00                   | \$0.00             | \$1,188.00         | \$0.00            |         |            |
| 105719         | Kipp Jr, Edward D.   |       | \$3,041.47          | \$7,202.93          | \$0.00           | \$0.00                   | \$0.00             | \$560.00           | \$3,601.46        |         |            |
| 112170         | Klora, Federico J.   |       | \$5,450.97          | \$9,363.97          | \$0.00           | \$0.00                   | \$0.00             | \$3,913.00         | \$0.00            |         |            |
| 105724         | Martinek, Philip P.  |       | \$5,521.17          | \$6,727.17          | \$0.00           | \$0.00                   | \$0.00             | \$506.00           | \$0.00            |         |            |
| 105724         | Martinek, Philip P.  |       | \$700.00            | \$0.00              | \$0.00           | \$0.00                   | \$0.00             | \$0.00             | \$0.00            |         |            |
| 105735         | McCommons, Roy J.    |       | \$5,815.04          | \$7,204.24          | \$0.00           | \$0.00                   | \$0.00             | \$1,389.20         | \$0.00            |         |            |
| 125090         | Monahan, John M.     |       | \$8,831.82          | \$11,619.82         | \$0.00           | \$0.00                   | \$0.00             | \$2,788.00         | \$0.00            |         |            |
| 105713         | O'Brien, Michael S.  |       | \$8,011.94          | \$9,982.94          | \$0.00           | \$0.00                   | \$0.00             | \$1,971.00         | \$0.00            |         |            |
| 105725         | Parrish, Mark L.     |       | \$6,786.86          | \$7,773.86          | \$0.00           | \$0.00                   | \$0.00             | \$987.00           | \$0.00            |         |            |
| 105711         | Pender, Patrick T.   |       | \$7,966.21          | \$8,809.21          | \$0.00           | \$0.00                   | \$0.00             | \$843.00           | \$0.00            |         |            |
| 124241         | Rathke, Phillip E.   |       | \$4,340.82          | \$4,546.82          | \$0.00           | \$0.00                   | \$0.00             | \$206.00           | \$0.00            |         |            |
| 122797         | Richards, Michael E. |       | \$7,045.26          | \$8,105.26          | \$0.00           | \$0.00                   | \$0.00             | \$1,060.00         | \$0.00            |         |            |
| 105715         | Robertson, David M.  |       | \$4,425.83          | \$4,425.83          | \$0.00           | \$0.00                   | \$0.00             | \$0.00             | \$0.00            |         |            |
| 105714         | Roy, Steven E.       |       | \$2,610.99          | \$2,923.57          | \$0.00           | \$0.00                   | \$0.00             | \$312.58           | \$0.00            |         |            |
| 105717         | Schaefer, Steven R.  |       | \$3,524.67          | \$4,278.67          | \$0.00           | \$0.00                   | \$0.00             | \$754.00           | \$0.00            |         |            |
| 123732         | Schmidt, Daniel J.   |       | \$5,411.88          | \$5,910.88          | \$0.00           | \$0.00                   | \$0.00             | \$499.00           | \$0.00            |         |            |
| 122567         | Smith, Kathleen L.   |       | \$3,687.92          | \$5,456.20          | \$0.00           | \$0.00                   | \$0.00             | \$1,768.28         | \$0.00            |         |            |
| 105716         | Torbeck, Dennis C.   |       | \$5,894.10          | \$6,742.69          | \$0.00           | \$0.00                   | \$0.00             | \$848.59           | \$0.00            |         |            |
| 105730         | Werfelmann, Paul W.  |       | \$6,362.18          | \$7,715.18          | \$0.00           | \$0.00                   | \$0.00             | \$1,353.00         | \$0.00            |         |            |
| 113685         | Yarc, Brian M.       |       | \$4,663.38          | \$5,060.38          | \$0.00           | \$0.00                   | \$0.00             | \$397.00           | \$0.00            |         |            |
| <b>Service</b> |                      |       | <b>\$200,244.14</b> | <b>\$240,047.10</b> | <b>\$864.33</b>  | <b>\$8.01</b>            | <b>\$0.00</b>      | <b>\$35,329.16</b> | <b>\$3,601.46</b> |         |            |

**Surviving Spouse**

|                         |                   |  |                   |                    |               |               |               |                   |               |  |  |
|-------------------------|-------------------|--|-------------------|--------------------|---------------|---------------|---------------|-------------------|---------------|--|--|
| 108021                  | Awe, Judy E.      |  | \$4,676.76        | \$5,301.76         | \$0.00        | \$0.00        | \$0.00        | \$625.00          | \$0.00        |  |  |
| 108019                  | Kloss, Deborah E. |  | \$865.27          | \$1,025.27         | \$0.00        | \$0.00        | \$0.00        | \$160.00          | \$0.00        |  |  |
| 108018                  | Kobeck, Karen M.  |  | \$3,694.74        | \$4,299.36         | \$0.00        | \$0.00        | \$0.00        | \$604.62          | \$0.00        |  |  |
| <b>Surviving Spouse</b> |                   |  | <b>\$9,236.77</b> | <b>\$10,626.39</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$0.00</b> | <b>\$1,389.62</b> | <b>\$0.00</b> |  |  |

**Batch Totals**

| ACH Flag                         | Payments | Net Payment Total   | Mbr Gross           | Health Insurance | Dental -Vision Insurance | Benistar Insurance | Federal Tax        | QILDRO Deduct     |
|----------------------------------|----------|---------------------|---------------------|------------------|--------------------------|--------------------|--------------------|-------------------|
| <b>Batch #76197 - 04/15/2025</b> |          |                     |                     |                  |                          |                    |                    |                   |
| ACH                              | 50       | \$241,739.72        | \$286,672.14        | \$864.33         | \$62.85                  | \$0.00             | \$40,403.78        | \$3,601.46        |
| <b>Batch #76197 - 04/15/2025</b> |          | <b>\$241,739.72</b> | <b>\$286,672.14</b> | <b>\$864.33</b>  | <b>\$62.85</b>           | <b>\$0.00</b>      | <b>\$40,403.78</b> | <b>\$3,601.46</b> |

# Mundelein Police Pension Fund

## Quarterly Deduction Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

| Date     | Check Number | Vendor Name                        | Invoice Amount        | Check Amount             |
|----------|--------------|------------------------------------|-----------------------|--------------------------|
| 02/28/25 | 20764        | <b>Village of Mundelein</b>        |                       |                          |
|          |              | 20-220-00 Medical Insurance 02/25  | 864.33                |                          |
|          |              | 20-220-00 Dental Insurance 02/25   | 62.85                 |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>927.18</u>            |
| 02/28/25 | 20765        | <b>Internal Revenue Service</b>    |                       |                          |
|          |              | 20-230-00 Internal Revenue Service | 40,403.78             |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>40,403.78</u>         |
| 03/31/25 | 20770        | <b>Village of Mundelein</b>        |                       |                          |
|          |              | 20-220-00 Medical Insurance 03/25  | 864.33                |                          |
|          |              | 20-220-00 Dental Insurance mm/yy   | 62.85                 |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>927.18</u>            |
| 03/31/25 | 20771        | <b>Internal Revenue Service</b>    |                       |                          |
|          |              | 20-230-00 Internal Revenue Service | 40,403.78             |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>40,403.78</u>         |
| 04/30/25 | 20773        | <b>Village of Mundelein</b>        |                       |                          |
|          |              | 20-220-00 Medical Insurance 04/25  | 864.33                |                          |
|          |              | 20-220-00 Dental Insurance 04/25   | 62.85                 |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>927.18</u>            |
| 04/30/25 | 20774        | <b>Internal Revenue Service</b>    |                       |                          |
|          |              | 20-230-00 Internal Revenue Service | 40,403.78             |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                       | <u>40,403.78</u>         |
|          |              |                                    | <b>Total Payments</b> | <u><u>123,992.88</u></u> |

# Mundelein Police Pension Fund

## Quarterly Transfer Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

| Date     | Check Number | Vendor Name   | Invoice Amount                     | Check Amount             |
|----------|--------------|---|------------------------------------|--------------------------|
| 02/27/25 | 20767        | <b>State Street Bank and Trust Company</b><br>13-800-01 Mundelein Police Pension Fund | 39,500.00                          |                          |
|          |              |   | <b>ACH Amount (Direct Deposit)</b> | <u>39,500.00</u>         |
| 03/28/25 | 20772        | <b>State Street Bank and Trust Company</b><br>13-800-01 Mundelein Police Pension Fund | 137,200.00                         |                          |
|          |              |   | <b>ACH Amount (Direct Deposit)</b> | <u>137,200.00</u>        |
| 04/29/25 | 20776        | <b>State Street Bank and Trust Company</b><br>13-800-01 Mundelein Police Pension Fund | 39,200.00                          |                          |
|          |              |   | <b>ACH Amount (Direct Deposit)</b> | <u>39,200.00</u>         |
|          |              |   | <b>Total Payments</b>              | <u><u>215,900.00</u></u> |

# Mundelein Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

| Date     | Check Number | Vendor Name  | Invoice Amount                     | Check Amount    |
|----------|--------------|--|------------------------------------|-----------------|
| 02/10/25 | 20763        | <b>INSPE Associates, LLC</b><br>52-170-04 IME #87794 Waters, T   | 2,640.00                           |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>2,640.00</u> |
| 02/24/25 | 50733        | <b>BMO Bank</b><br>52-190-04 Bank Fee  | 100.38                             |                 |
|          |              |  | <b>Check Amount</b>                | <u>100.38</u>   |
| 02/27/25 | 20766        | <b>Lauterbach &amp; Amen, LLP</b><br>52-170-03 #100331 01/25 Accounting & Benefits<br>52-170-06 #100331 01/25 PSA<br>52-170-03 #100960 FYE24 1099s | 1,435.00<br>1,305.00<br>590.00     |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>3,330.00</u> |
| 02/28/25 | 50734        | <b>IPOPIF</b><br>52-195-02 Administrative Expense<br>52-195-03 Investment Expense<br>52-195-04 Investment Manager Fees                             | 526.26<br>1,032.11<br>3,216.48     |                 |
|          |              |  | <b>Check Amount</b>                | <u>4,774.85</u> |
| 03/06/25 | 50735        | <b>BMO Bank</b><br>52-190-04 Bank Fee  | -64.52                             |                 |
|          |              |  | <b>Check Amount</b>                | <u>(64.52)</u>  |
| 03/10/25 | 20768        | <b>Lauterbach &amp; Amen, LLP</b><br>52-170-03 #101525 02/25 Accounting & Benefits<br>52-170-06 #101525 02/25 PSA                                  | 1,435.00<br>1,305.00               |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>2,740.00</u> |
| 03/17/25 | 20769        | <b>Ottosen DiNolfo, LTD</b><br>52-170-05 #12637 Retainer   | 1,000.00                           |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>1,000.00</u> |
| 03/24/25 | 50736        | <b>BMO Bank</b><br>52-190-04 Bank Fee  | 24.24                              |                 |
|          |              |  | <b>Check Amount</b>                | <u>24.24</u>    |
| 03/31/25 | 50737        | <b>IPOPIF</b><br>52-195-02 Administrative Expense<br>52-195-03 Investment Expense<br>52-195-04 Investment Manager Fees                             | 580.11<br>525.22<br>394.01         |                 |
|          |              |  | <b>Check Amount</b>                | <u>1,499.34</u> |

# Mundelein Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
February 1, 2025 - April 30, 2025

| Date     | Check Number | Vendor Name                                   | Invoice Amount        | Check Amount            |
|----------|--------------|---|-----------------------|-------------------------|
| 04/21/25 | 20775        | <b>Lauterbach &amp; Amen, LLP</b>             |                       |                         |
|          |              | 52-170-03 #102658 03/25 Accounting & Benefits | 1,435.00              |                         |
|          |              | 52-170-06 #102658 03/25 PSA                   | 1,305.00              |                         |
|          |              | <b>ACH Amount (Direct Deposit)</b>            |                       | <u>2,740.00</u>         |
| 04/22/25 | 50738        | <b>BMO Bank</b>                               |                       |                         |
|          |              | 52-190-04 Bank Fee                            | 26.14                 |                         |
|          |              |   | <b>Check Amount</b>   | <u>26.14</u>            |
| 04/30/25 | 50739        | <b>IPOPIF</b>                                 |                       |                         |
|          |              | 52-195-02 Administrative Expense              | 937.95                |                         |
|          |              | 52-195-03 Investment Expense                  | 509.30                |                         |
|          |              | 52-195-04 Investment Manager Fees             | 1,094.12              |                         |
|          |              |   | <b>Check Amount</b>   | <u>2,541.37</u>         |
|          |              |   | <b>Total Payments</b> | <u><u>21,351.80</u></u> |

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2025

|   | Market Value          | % of Portfolio | Target (%)   | 1 Mo        | QTD         | Fiscal YTD  | YTD         | 1 Yr        | 2024        | 2023        | Since Inception | Inception Date  |
|---|-----------------------|----------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>Total Fund with Member and Transition Accounts</b> | <b>12,702,119,945</b> | <b>100.0</b>   | <b>100.0</b> | <b>-1.9</b> | <b>0.5</b>  | <b>4.6</b>  | <b>0.5</b>  | <b>5.9</b>  | <b>9.8</b>  | <b>13.7</b> | <b>4.6</b>      | <b>03/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | -1.9        | 0.4         | 4.5         | 0.4         | 5.7         | 9.7         | 14.2        | 4.5             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | -2.5        | -0.3        | 4.0         | -0.3        | 5.4         | 10.8        | 16.8        | 4.1             |                 |
| <b>IPOPIF Investment Portfolio</b>                    | <b>12,702,119,945</b> | <b>100.0</b>   | <b>100.0</b> | <b>-1.9</b> | <b>0.4</b>  | <b>4.4</b>  | <b>0.4</b>  | <b>5.7</b>  | <b>9.6</b>  | <b>13.7</b> | <b>4.4</b>      | <b>04/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | -1.9        | 0.4         | 4.5         | 0.4         | 5.7         | 9.7         | 14.2        | 4.5             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | -2.5        | -0.3        | 4.0         | -0.3        | 5.4         | 10.8        | 16.8        | 4.1             |                 |
| <b>Growth</b>   | <b>7,244,071,828</b>  | <b>57.0</b>    | <b>58.0</b>  | <b>-3.0</b> | <b>-0.6</b> | <b>3.5</b>  | <b>-0.6</b> | <b>5.1</b>  | <b>12.8</b> | <b>19.4</b> | <b>5.3</b>      | <b>04/01/22</b> |
| <i>Growth Benchmark</i>                               |                       |                |              | -3.0        | -0.5        | 3.6         | -0.5        | 5.1         | 12.8        | 19.5        | 5.2             |                 |
| RhumbLine Russell 1000 Index                          | 2,780,691,340         | 21.9           | 23.0         | -5.8        | -4.5        | 4.1         | -4.5        | 7.8         | 24.5        | 26.5        | 8.6             | 04/01/22        |
| <i>Russell 1000 Index</i>                             |                       |                |              | -5.8        | -4.5        | 4.1         | -4.5        | 7.8         | 24.5        | 26.5        | 8.7             |                 |
| RhumbLine Russell 2000 Index                          | 631,783,626           | 5.0            | 5.0          | -6.8        | -9.4        | -0.7        | -9.4        | -3.9        | 11.6        | 16.8        | 0.4             | 04/01/22        |
| <i>Russell 2000 Index</i>                             |                       |                |              | -6.8        | -9.5        | -0.8        | -9.5        | -4.0        | 11.5        | 16.9        | 0.5             |                 |
| SSgA Non-US Developed Index                           | 2,431,106,439         | 19.1           | 19.0         | -0.5        | 6.3         | 6.1         | 6.3         | 5.6         | 5.0         | 18.3        | 6.1             | 04/01/22        |
| <i>MSCI World ex U.S. (Net)</i>                       |                       |                |              | -0.6        | 6.2         | 5.9         | 6.2         | 5.3         | 4.7         | 17.9        | 5.7             |                 |
| <b>International Developed Small Cap Equity</b>       | <b>645,778,478</b>    | <b>5.1</b>     | <b>5.0</b>   | <b>-0.3</b> | <b>2.1</b>  | <b>5.1</b>  | <b>2.1</b>  | <b>6.2</b>  | <b>6.1</b>  | <b>12.9</b> | <b>1.6</b>      | <b>04/01/22</b> |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i>       |                       |                |              | 0.6         | 3.4         | 5.2         | 3.4         | 3.6         | 2.8         | 12.6        | 0.8             |                 |
| Acadian ACWI ex US Small-Cap Fund                     | 322,445,404           | 2.5            | 2.5          | 0.5         | 1.7         | 5.1         | 1.7         | 8.2         | -           | -           | 12.2            | 02/01/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | 0.4         | 0.6         | 1.2         | 0.6         | 1.9         | -           | -           | 5.0             |                 |
| WCM International Small Cap Growth Fund               | 154,309,881           | 1.2            | 1.3          | -5.4        | -3.7        | 0.3         | -3.7        | -1.3        | -           | -           | -0.9            | 03/01/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | 0.4         | 0.6         | 1.2         | 0.6         | 1.9         | -           | -           | 4.4             |                 |
| LSV International Small Cap Value Equity Fund         | 169,023,193           | 1.3            | 1.3          | 3.3         | 8.6         | 9.8         | 8.6         | 9.4         | -           | -           | 12.2            | 03/01/24        |
| <i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>       |                       |                |              | -0.1        | 3.2         | 2.0         | 3.2         | 1.0         | -           | -           | 4.8             |                 |
| <b>Emerging Market Equities</b>                       | <b>754,711,945</b>    | <b>5.9</b>     | <b>6.0</b>   | <b>0.3</b>  | <b>-1.9</b> | <b>-6.2</b> | <b>-1.9</b> | <b>-1.3</b> | <b>2.9</b>  | <b>9.7</b>  | <b>-1.3</b>     | <b>04/01/22</b> |
| <i>Emerging Markets Equity Benchmark</i>              |                       |                |              | 0.0         | -1.7        | -5.3        | -1.7        | 0.0         | 4.2         | 9.8         | -1.2            |                 |
| SSgA Emerging Markets ex China Equity                 | 53,264,263            | 0.4            | 2.3          | -0.1        | -1.6        | -6.3        | -1.6        | -           | -           | -           | -1.1            | 05/01/24        |
| <i>MSCI Emerging Markets ex China (Net)</i>           |                       |                |              | 0.0         | -1.7        | -6.1        | -1.7        | -           | -           | -           | -0.5            |                 |
| William Blair Emerging Markets ex China Growth Fund   | 317,068,212           | 2.5            | 1.4          | -0.9        | -9.8        | -           | -9.8        | -           | -           | -           | -9.8            | 01/01/25        |
| <i>MSCI Emerging Markets ex China IMI (Net)</i>       |                       |                |              | 0.0         | -2.6        | -           | -2.6        | -           | -           | -           | -2.6            |                 |
| ARGA Emerging Markets Ex China Equity                 | 384,379,470           | 3.0            | 2.3          | 1.2         | 4.6         | -           | 4.6         | -           | -           | -           | 0.8             | 12/01/24        |
| <i>MSCI Emerging Markets ex China (Net)</i>           |                       |                |              | 0.0         | -1.7        | -           | -1.7        | -           | -           | -           | -2.9            |                 |

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

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2025

|  | Market Value         | % of Portfolio | Target (%)  | 1 Mo        | QTD        | Fiscal YTD | YTD        | 1 Yr       | 2024       | 2023        | Since Inception | Inception Date  |
|--|----------------------|----------------|-------------|-------------|------------|------------|------------|------------|------------|-------------|-----------------|-----------------|
| <b>Income</b>  | <b>2,105,784,280</b> | <b>16.6</b>    | <b>16.0</b> | <b>-0.7</b> | <b>1.5</b> | <b>6.3</b> | <b>1.5</b> | <b>7.3</b> | <b>7.6</b> | <b>12.8</b> | <b>3.9</b>      | <b>04/01/22</b> |
| <i>Income Benchmark</i>                              |                      |                |             | -0.8        | 1.4        | 6.2        | 1.4        | 7.2        | 7.5        | 12.6        | 4.6             |                 |
| SSgA High Yield Corporate Credit                     | 925,273,590          | 7.3            | 7.0         | -1.1        | 1.0        | 6.6        | 1.0        | 7.8        | 8.4        | 13.8        | 4.8             | 04/01/22        |
| <i>Spliced SSgA U.S. High Yield Index</i>            |                      |                |             | -1.1        | 0.9        | 6.4        | 0.9        | 7.6        | 8.2        | 13.5        | 4.7             |                 |
| <b>Emerging Market Debt</b>                          | <b>783,327,833</b>   | <b>6.2</b>     | <b>6.0</b>  | <b>-0.4</b> | <b>2.6</b> | <b>6.7</b> | <b>2.6</b> | <b>7.0</b> | <b>6.5</b> | <b>11.2</b> | <b>2.8</b>      | <b>04/01/22</b> |
| <i>Emerging Markets Debt Benchmark</i>               |                      |                |             | -0.8        | 2.2        | 6.4        | 2.2        | 6.8        | 6.5        | 11.1        | 4.0             |                 |
| SSgA EMD Hard Index Fund                             | 586,473,890          | 4.6            | 4.5         | -0.7        | 2.3        | 6.8        | 2.3        | 7.1        | 6.9        | 11.2        | 2.8             | 04/01/22        |
| <i>Spliced SSgA EMD Hard Index</i>                   |                      |                |             | -0.8        | 2.2        | 6.4        | 2.2        | 6.8        | 6.5        | 11.1        | 3.2             |                 |
| Capital Group Emerging Markets Debt                  | 196,853,943          | 1.5            | 1.5         | 0.6         | 3.6        | -          | 3.6        | -          | -          | -           | 1.7             | 11/01/24        |
| <i>Spliced Capital Group EMD Index</i>               |                      |                |             | 0.6         | 3.3        | -          | 3.3        | -          | -          | -           | 1.9             |                 |
| <b>Bank Loans</b>                                    | <b>397,182,858</b>   | <b>3.1</b>     | <b>3.0</b>  | <b>-0.3</b> | <b>0.4</b> | <b>4.8</b> | <b>0.4</b> | <b>6.6</b> | <b>-</b>   | <b>-</b>    | <b>7.1</b>      | <b>03/01/24</b> |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | -0.3        | 0.6        | 5.1        | 0.6        | 7.0        | -          | -           | 7.3             |                 |
| Ares Institutional Loan Fund                         | 132,258,267          | 1.0            | 1.0         | -0.4        | 0.4        | 5.1        | 0.4        | 7.2        | -          | -           | 7.5             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | -0.3        | 0.6        | 5.1        | 0.6        | 7.0        | -          | -           | 7.3             |                 |
| Aristotle Institutional Loan Fund                    | 264,924,591          | 2.1            | 2.0         | -0.2        | 0.5        | 4.6        | 0.5        | 6.3        | -          | -           | 6.8             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | -0.3        | 0.6        | 5.1        | 0.6        | 7.0        | -          | -           | 7.3             |                 |
| <b>Real Assets</b>                                   | <b>717,230,267</b>   | <b>5.6</b>     | <b>6.0</b>  | <b>-2.8</b> | <b>0.8</b> | <b>7.8</b> | <b>0.8</b> | <b>7.4</b> | <b>5.7</b> | <b>5.6</b>  | <b>0.3</b>      | <b>04/01/22</b> |
| <i>Real Assets Benchmark</i>                         |                      |                |             | -2.6        | 0.8        | 7.0        | 0.8        | 6.8        | 4.8        | 4.7         | -2.4            |                 |
| SSgA REITs Index                                     | 503,483,774          | 4.0            | 4.0         | -3.7        | 1.2        | 9.9        | 1.2        | 9.8        | 8.0        | 13.9        | -1.4            | 04/01/22        |
| <i>Dow Jones U.S. Select REIT Total Return Index</i> |                      |                |             | -3.8        | 1.2        | 10.0       | 1.2        | 9.8        | 8.1        | 14.0        | -1.4            |                 |
| Principal USPA                                       | 213,746,493          | 1.7            | 2.0         | -0.4        | 0.0        | 0.9        | 0.0        | 0.0        | -1.9       | -10.7       | -5.8            | 05/01/22        |
| <b>Risk Mitigation</b>                               | <b>2,634,654,596</b> | <b>20.7</b>    | <b>20.0</b> | <b>0.4</b>  | <b>2.2</b> | <b>4.7</b> | <b>2.2</b> | <b>5.8</b> | <b>3.8</b> | <b>5.0</b>  | <b>2.8</b>      | <b>04/01/22</b> |
| <i>Risk Mitigation Benchmark</i>                     |                      |                |             | 0.4         | 2.2        | 4.7        | 2.2        | 5.7        | 3.9        | 4.9         | 2.7             |                 |
| SSgA US Treasury Index                               | 389,795,154          | 3.1            | 3.0         | 0.2         | 2.9        | 4.4        | 2.9        | -          | -          | -           | 7.1             | 05/01/24        |
| <i>Blmbg. U.S. Treasury Index</i>                    |                      |                |             | 0.2         | 2.9        | 4.4        | 2.9        | -          | -          | -           | 7.0             |                 |
| SSgA Core Fixed Income Index                         | 390,397,137          | 3.1            | 3.0         | 0.0         | 2.8        | 4.8        | 2.8        | 5.0        | 1.4        | 5.6         | 0.5             | 04/01/22        |
| <i>Blmbg. U.S. Aggregate Index</i>                   |                      |                |             | 0.0         | 2.8        | 4.8        | 2.8        | 4.9        | 1.3        | 5.5         | 0.5             |                 |
| SSgA Short-Term Gov't/Credit Index                   | 1,312,744,445        | 10.3           | 10.0        | 0.5         | 1.6        | 4.7        | 1.6        | 5.7        | 4.4        | 4.6         | 3.1             | 04/01/22        |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>      |                      |                |             | 0.5         | 1.6        | 4.6        | 1.6        | 5.6        | 4.4        | 4.6         | 3.1             |                 |
| SSgA US TIPS Index                                   | 399,993,244          | 3.1            | 3.0         | 1.1         | 3.1        | 5.6        | 3.1        | 7.1        | 4.8        | 4.6         | 3.1             | 04/01/22        |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                     |                      |                |             | 1.0         | 3.0        | 5.5        | 3.0        | 7.0        | 4.7        | 4.6         | 3.2             |                 |
| Cash   | 141,724,616          | 1.1            | 1.0         | 0.3         | 0.9        | 3.4        | 0.9        | 4.7        | 5.0        | 5.0         | 3.9             | 04/01/22        |
| <i>90 Day U.S. Treasury Bill</i>                     |                      |                |             | 0.3         | 1.0        | 3.6        | 1.0        | 5.0        | 5.3        | 5.0         | 4.2             |                 |
| IPOPIF Pool Fixed Income Transition                  | 378,973              | 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

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# Illinois Police Officers' Pension Investment Fund

## Period Ending: March 31, 2025

### Performance Return Calculations

Performance is calculated using Time Weighted Rates of Return (TWRR) methodologies. Monthly returns are geometrically linked and annualized for periods longer than one year.

### Data Source

Verus is an independent third party consulting firm and calculates returns from best source book of record data. Returns calculated by Verus may deviate from those shown by the manager in part, but not limited to, differences in prices and market values reported by the custodian and manager, as well as significant cash flows into or out of an account. It is the responsibility of the manager and custodian to provide insight into the pricing methodologies and any difference in valuation.

### Manager Line Up

| Manager   | Inception Date | Data Source   | Manager                                  | Inception Date | Data Source  |
|---|----------------|---------------|--|----------------|--------------|
| RhumbLine Russell 1000 Index Fund               | 3/15/2022      | State Street  | SSgA EMD Hard Index Fund                 | 3/14/2022      | State Street |
| RhumbLine Russell 2000 Index Fund               | 3/15/2022      | State Street  | Capital Group Emerging Markets Debt Fund | 10/21/2024     | State Street |
| SSgA Non-US Developed Index Fund                | 3/10/2022      | State Street  | Ares Institutional Loan Fund             | 3/1/2024       | Ares         |
| SSgA Non-US Developed SC Index Fund             | 3/10/2022      | State Street  | Aristotle Institutional Loan Fund        | 3/1/2024       | Aristotle    |
| Acadian ACWI ex US Small-Cap Fund               | 1/30/2024      | State Street  | Principal USPA                           | 4/6/2022       | State Street |
| WCM International Small Cap Growth Fund         | 3/1/2024       | WCM           | 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: March 31, 2025

### Policy Index Composition

| As of 12/1/2024                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23.0%        | 39.7%  |        |             |                 |
| Russell 2000                            | 5.0%         | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19.0%        | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5.0%         | 8.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 6.0%         | 10.3%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7.0%         |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3.0%         |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2.0%         |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4.0%         |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3.0%         |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3.0%         |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10.0%        |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3.0%         |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1.0%         |        |        |             | 5.0%            |

| As of 10/1/2024                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 0.8%         | 1.4%   |        |             |                 |
| MSCI Emerging Markets ex China          | 5.2%         | 9.0%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10%          |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 8/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 2%           | 3.4%   |        |             |                 |
| MSCI Emerging Markets ex China          | 4%           | 6.9%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10%          |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 11/1/2024                         | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 0.7%         | 1.2%   |        |             |                 |
| MSCI Emerging Markets ex China          | 5.3%         | 9.2%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10%          |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 9/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 1.5%         | 2.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 4.5%         | 7.8%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10%          |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

| As of 7/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 3%           | 5.2%   |        |             |                 |
| MSCI Emerging Markets ex China          | 3%           | 5.2%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10%          |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

# Total Fund

## Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund

## Period Ending: March 31, 2025

| Policy Index Composition                |              |        |        |             |                 |
|---|--------------|--------|--------|-------------|-----------------|
| As of 6/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 4%           | 6.9%   |        |             |                 |
| MSCI Emerging Markets ex China          | 2%           | 3.4%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 43.8%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 3%           |        | 18.8%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 10.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 55.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

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

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

| As of 3/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 39.7%  |        |             |                 |
| Russell 2000                            | 5%           | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 18%          | 31.0%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 8.6%   |        |             |                 |
| MSCI Emerging Markets                   | 7%           | 12.1%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 8.5%         |        | 53.1%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 37.5%  |             |                 |
| Credit Suisse Leveraged Loan Index      | 1.5%         |        | 9.4%   |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 13%          |        |        |             | 65.0%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.0%            |

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

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

**Policy Index Composition**

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

## Disclosure

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

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

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

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



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

|                         | Current Period         | Year to Date           |
|-------------------------|------------------------|------------------------|
| Beginning Balance       | \$46,323,568.80        | \$46,721,079.69        |
| Contributions           | \$39,200.00            | \$401,300.00           |
| Withdrawals             | (\$325,000.00)         | (\$1,300,000.00)       |
| Transfers In/Out        | \$0.00                 | \$0.00                 |
| Income                  | \$18,181.86            | \$78,915.83            |
| Administrative Expense  | (\$937.95)             | (\$3,020.75)           |
| Investment Expense      | (\$509.30)             | (\$2,569.50)           |
| Investment Manager Fees | (\$1,094.12)           | (\$5,710.46)           |
| IFA Loan Repayment      | \$0.00                 | \$0.00                 |
| Adjustment              | \$0.00                 | \$0.00                 |
| Realized Gain/Loss      | \$39,796.74            | \$49,659.14            |
| Unrealized Gain/Loss    | \$422,597.85           | \$576,149.93           |
| Ending Balance          | <u>\$46,515,803.88</u> | <u>\$46,515,803.88</u> |

## Performance Summary:

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.05% | 1.05% | 1.51% | 9.68%    | N/A         | N/A        | N/A       | 13.24%            | 10/03/2022                 |

Returns for periods greater than one year are annualized

MUNDELEIN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: April 30, 2025



# Illinois Police Officers' Pension Investment Fund

### Market Value Summary:

|                         | Current Period         | Year to Date           |
|-------------------------|------------------------|------------------------|
| Beginning Balance       | \$46,323,568.80        | \$46,721,079.69        |
| Contributions           | \$39,200.00            | \$401,300.00           |
| Withdrawals             | (\$325,000.00)         | (\$1,300,000.00)       |
| Transfers In/Out        | \$0.00                 | \$0.00                 |
| Income                  | \$18,181.86            | \$78,915.83            |
| Administrative Expense  | (\$937.95)             | (\$3,020.75)           |
| Investment Expense      | (\$509.30)             | (\$2,569.50)           |
| Investment Manager Fees | (\$1,094.12)           | (\$5,710.46)           |
| IFA Loan Repayment      | \$0.00                 | \$0.00                 |
| Adjustment              | \$0.00                 | \$0.00                 |
| Realized Gain/Loss      | \$39,796.74            | \$49,659.14            |
| Unrealized Gain/Loss    | \$422,597.85           | \$576,149.93           |
| Ending Balance          | <u>\$46,515,803.88</u> | <u>\$46,515,803.88</u> |

### Unit Value Summary:

|   | Current Period       | Year to Date         |
|---|----------------------|----------------------|
| Beginning Units                           | 3,908,173.646        | 3,959,331.158        |
| Unit Purchases from Additions             | 3,276.357            | 33,420.162           |
| Unit Sales from Withdrawals               | (28,012.943)         | (109,314.260)        |
| Ending Units                              | <u>3,883,437.060</u> | <u>3,883,437.060</u> |
| Period Beginning Net Asset Value per Unit | \$11.852997          | \$11.800246          |
| Period Ending Net Asset Value per Unit    | \$11.977999          | \$11.977999          |

### Performance Summary:

MUNDELEIN POLICE PENSION FUND

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.05% | 1.05% | 1.51% | 9.68%    | N/A         | N/A        | N/A       | 9.84%             | 11/22/2022                 |

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 04/30/2025

MUNDELEIN POLICE PENSION FUND

| Trade Date  | Settle Date | Description  | Amount       | Unit Value | Units         |
|-------------|-------------|--------------|--------------|------------|---------------|
| IPOPIF Pool |             |              |              |            |               |
| 04/14/2025  | 04/15/2025  | Redemptions  | (325,000.00) | 11.601780  | (28,012.9428) |
| 04/29/2025  | 04/30/2025  | Contribution | 39,200.00    | 11.964510  | 3,276.3565    |



**April 2025 Statement Supplement**

**Cash Flows**

| Period     | Contributions | Withdrawals   |
|------------|---------------|---------------|
| April 2025 | \$35 million  | \$66 million  |
| CY 2025    | \$216 million | \$245 million |

**Expenses Paid**

| Period   | Administrative Expenses | Investment Expenses | Direct Investment Manager Fees |
|----------|-------------------------|---------------------|--------------------------------|
| 4/1/2025 | \$257,353.06            | \$139,740.84        | \$300,203.86                   |
| CY 2025  | \$823,025.32            | \$699,560.46        | \$1,553,592.90                 |

- 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 |
|-----------|--------------------|-------------------|------------|
| 3/31/2025 | 1,072,322,085.7475 | 12,710,229,998.94 | 11.852997  |
| 4/30/2025 | 1,069,621,897.0825 | 12,811,929,646.81 | 11.977999  |

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](#).

**NAV and Receivable Calculations Under Development**

The IPOPIF [AR 2022-01 Valuation and Cost Rule.pdf](#), stipulates that subsequent to transfer of investment assets from all Article 3 Funds, the Net Asset Value (NAV) for each Participating Police Pension Fund will include a final true-up allocation of all costs paid using funds from the total consolidated IPOPIF investment portfolio for the period January 1, 2023, through December 31, 2024, and all loan payments made to the Illinois Finance Authority subsequent to January 1, 2023. These adjustments are expected to be completed by the end of the second quarter of 2025.

**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/>

# Certified Trustee Training

Organization:  Year:

## Wallace Fraiser

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              |                  |                 |                |              |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |

## Peter Ahern

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              |                  |                 |                |              |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |
| 4 |                |                  |                 |                |              |

## Jim Cupec

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              |                  |                 |                |              |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |

## Deborah Shutter

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              |                  |                 |                |              |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |

## Kevin Callaghan

|   | Hours Required | Type of Training | Hours Completed | Date Completed | Cert on File |
|---|----------------|------------------|-----------------|----------------|--------------|
| 1 | 8              |                  |                 |                |              |
| 2 |                |                  |                 |                |              |
| 3 |                |                  |                 |                |              |

## 2025 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

**WHEN:** Ongoing  
• Online 8 hr. seminar (Recorded 2024)

**WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)

**COST:** IPPFA MEMBER: \$285.00/seminar IPPFA  
NON-MEMBER: \$570.00/seminar

This online seminar agenda includes:

- School's in Session - How to Ace your Fund Administration
- Retirement Healthcare Funding
- Private vs. Public Pensions
- Pension Funding Policy
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Fiduciary Liability Insurance vs. Directors and Officers Insurance
- Benefit Enhancements to Attract and Retain Public Safety Officers
- Consolidation Update
- The Wonderfully Weird World of Administrative Review

*- this online seminar satisfies 8 hours of the required continuing pension trustee training*

## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **ONLINE** Certified Trustee Program

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

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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### IPPFA In-Person Certified Trustee Program

**WHEN:** TBA

**WHERE:** TBA

**COST:** IPPFA MEMBER: \$500.00  
IPPFA NON-MEMBER: \$1,000.00

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\*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.

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## 2025 IPPFA Pension Conferences

### 2025 Illinois Pension Conference

May 7th - 9th

Eagle Ridge Resort, Galena, IL

Agenda at a glance:

- Tuesday, May 6th - Heroes Family Fund Charity Golf Outing  
Wednesday, May 7th - Educational Sessions 12:00 pm to 5:00 pm  
Thursday, May 8th - Educational Sessions 8:00 am to 12:00 pm  
Friday, May 9th - Educational Sessions 9:00 am to 12:00 pm

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### 2025 MidAmerican Pension Conference

October 1st - 2nd

Oak Brook Hills Resort, Oak Brook

**PLEASE NOTE THE SCHEDULE CHANGE TO 2 FULL DAYS**

Agenda at a glance:

- Tuesday, September 30th - Heroes Family Fund Charity Golf Outing  
Wednesday, October 1st - Educational Sessions 9:00 am to 5:00 pm  
Thursday, October 2nd - Educational Sessions 9:00 am to 5:00 pm

**No Friday Sessions**

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (police) and Article 4 (firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

### WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at [iml.org/pensiontrustees](http://iml.org/pensiontrustees).

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

## HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question
- Public Pension Fund Accounting Principles



EASTERN ILLINOIS UNIVERSITY in partnership with



# ARTICLE 3 AND ARTICLE 4

## Pension Trustee Certification

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training that consists of at least 16 hours in their first year as a trustee. In addition, trustees must complete a minimum of eight hours of continuing trustee education annually thereafter.

**The Illinois Municipal League provides this certification training at **no charge** to all trustees.**

**[Click here to begin your pension trustee training.](#)**

This training is provided online and in accordance with statutory requirements.

### **[Pension Trustee Certification Fact Sheet](#)**



in  
partnership  
with



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



ELECTION REGARDING PLAN PAYMENTS – POLICE CONTRIBUTION REFUND Request Form

Pension Fund Name: Mundelein Police Department Pension Fund

Member's Legal Name (include middle initial): Jacob E. Vekemans

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Date of Birth: [Redacted]

Table with 2 columns: CONTRIBUTIONS and CREDITABLE SERVICE. Rows include Pre-Tax Contributions - Payroll (\$63,813.56), After-Tax Contributions - Payroll (\$), Pre-Tax Contributions/Interest - Service Purchase (\$), After-Tax Contributions/Interest - Service Purchase (\$), Total Contributions (\$63,813.56), Date of Hire (06/01/2016), and Last Day Worked (01/16/2025).

ELECTION OF CONTRIBUTIONS

Full Refund Paid Directly to Myself
Federal Tax Withholding in the amount of 20% will be withheld from my Pre-Tax Contributions. After-Tax Contributions are not subject to Federal Tax Withholding.

Full Refund Paid in a Direct Rollover - Rollover Distribution should be made payable to:
Trustee Name: [Redacted]
Street Address: [Redacted]
City: [Redacted] State: [Redacted] Zip: [Redacted]
Account Number: [Redacted]

Split Portions Directly to Myself \$ Amount to Rollover \$
Federal Tax Withholding in the amount of 20% will be withheld from my Pre-Tax Contributions paid directly to me. After-Tax Contributions are not subject to Federal Tax Withholding.

Leave Contributions for Future Decision
At this time, I wish to leave my contributions with the fund for eventual retirement or for the possible future transfer or combination of creditable service. I understand a separate written notification must be submitted to this Pension Fund to inform them of my official request.

TIER I - Eligible for retirement after attaining age 60 and completing 8 years of creditable service.
TIER II - Eligible for retirement after attaining age 55 and completing 10 years of creditable service.

By signing below, I certify that the information above is accurate to the best of my knowledge. I have received from the Pension Fund the "Special Notice Regarding Plan Payments – Contribution Refunds". I understand Federal Tax Withholding in the amount of 20% of any Pre-Tax Contributions refunded directly to me will be withheld from my distribution.

Member's Signature: [Redacted] Date: 04/20/2025

Pension Fund Trustee Signature: Date:

**MUNDELEIN  
POLICE PENSION FUND**

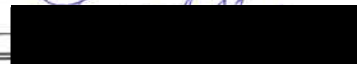
**Hall, Thomas B.**

Pension Calculation Worksheet

Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

Trustee: Date: 5/7/25 Name: PETER AHERN Signature: 

Treasurer: Date: 5/8/25 Name: Linda Miller Signature: 

**Personal Data**

|  |                 |
|--|-----------------|
| Member Name  | Hall, Thomas B. |
| Member Entry Date  | 04/01/02        |
| Member Retirement Date                                   | 05/23/25        |
| Member Effective Date of Pension                         | 05/24/25        |
| Member Age at Effective Date of Pension                  | 50              |
| Years (Y) of Creditable Service Earned                   | Y 23            |
| Applicable Salary  | \$123,042.22    |
| Applicable Pension Percentage (APP)                      | 57.50%          |
| Amount of the Original Monthly Pension Granted to Member | \$5,895.77      |

**Pension Calculation History**

| Date     | Description                   | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|-------------------------------|------------------|---------------------------|--------------------------|
| 05/24/25 | Original Benefit (prorated)   | 1,521.49         | 1,521.49                  |                          |
| 06/01/25 | Original Benefit (full month) | 4,374.28         | 5,895.77                  | 70,749.24                |
| 07/01/29 | Initial Increase              | 722.23           | 6,618.00                  | 79,416.00                |
| 01/01/30 | Annual 3% COLA                | 198.54           | 6,816.54                  | 81,798.48                |
| 01/01/31 | Annual 3% COLA                | 204.50           | 7,021.04                  | 84,252.48                |
| 01/01/32 | Annual 3% COLA                | 210.63           | 7,231.67                  | 86,780.04                |
| 01/01/33 | Annual 3% COLA                | 216.95           | 7,448.62                  | 89,383.44                |
| 01/01/34 | Annual 3% COLA                | 223.46           | 7,672.08                  | 92,064.96                |
| 01/01/35 | Annual 3% COLA                | 230.16           | 7,902.24                  | 94,826.88                |
| 01/01/36 | Annual 3% COLA                | 237.07           | 8,139.31                  | 97,671.72                |
| 01/01/37 | Annual 3% COLA                | 244.18           | 8,383.49                  | 100,601.88               |
| 01/01/38 | Annual 3% COLA                | 251.50           | 8,634.99                  | 103,619.88               |
| 01/01/39 | Annual 3% COLA                | 259.05           | 8,894.04                  | 106,728.48               |

printed: 5/7/2025

**MUNDELEIN  
POLICE PENSION FUND**

**Hall, Thomas B.**

Pension Calculation Worksheet

Retirement 20-50

**Pension Calculation History - Continued**

| Date     | Description    | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|----------------|------------------|---------------------------|--------------------------|
| 01/01/40 | Annual 3% COLA | 266.82           | 9,160.86                  | 109,930.32               |
| 01/01/41 | Annual 3% COLA | 274.83           | 9,435.69                  | 113,228.28               |
| 01/01/42 | Annual 3% COLA | 283.07           | 9,718.76                  | 116,625.12               |
| 01/01/43 | Annual 3% COLA | 291.56           | 10,010.32                 | 120,123.84               |
| 01/01/44 | Annual 3% COLA | 300.31           | 10,310.63                 | 123,727.56               |
| 01/01/45 | Annual 3% COLA | 309.32           | 10,619.95                 | 127,439.40               |
| 01/01/46 | Annual 3% COLA | 318.60           | 10,938.55                 | 131,262.60               |
| 01/01/47 | Annual 3% COLA | 328.16           | 11,266.71                 | 135,200.52               |
| 01/01/48 | Annual 3% COLA | 338.00           | 11,604.71                 | 139,256.52               |
| 01/01/49 | Annual 3% COLA | 348.14           | 11,952.85                 | 143,434.20               |
| 01/01/50 | Annual 3% COLA | 358.59           | 12,311.44                 | 147,737.28               |
| 01/01/51 | Annual 3% COLA | 369.34           | 12,680.78                 | 152,169.36               |
| 01/01/52 | Annual 3% COLA | 380.42           | 13,061.20                 | 156,734.40               |
| 01/01/53 | Annual 3% COLA | 391.84           | 13,453.04                 | 161,436.48               |
| 01/01/54 | Annual 3% COLA | 403.59           | 13,856.63                 | 166,279.56               |
| 01/01/55 | Annual 3% COLA | 415.70           | 14,272.33                 | 171,267.96               |
| 01/01/56 | Annual 3% COLA | 428.17           | 14,700.50                 | 176,406.00               |
| 01/01/57 | Annual 3% COLA | 441.02           | 15,141.52                 | 181,698.24               |
| 01/01/58 | Annual 3% COLA | 454.25           | 15,595.77                 | 187,149.24               |
| 01/01/59 | Annual 3% COLA | 467.87           | 16,063.64                 | 192,763.68               |
| 01/01/60 | Annual 3% COLA | 481.91           | 16,545.55                 | 198,546.60               |
| 01/01/61 | Annual 3% COLA | 496.37           | 17,041.92                 | 204,503.04               |
| 01/01/62 | Annual 3% COLA | 511.26           | 17,553.18                 | 210,638.16               |
| 01/01/63 | Annual 3% COLA | 526.60           | 18,079.78                 | 216,957.36               |
| 01/01/64 | Annual 3% COLA | 542.39           | 18,622.17                 | 223,466.04               |
| 01/01/65 | Annual 3% COLA | 558.67           | 19,180.84                 | 230,170.08               |
| 01/01/66 | Annual 3% COLA | 575.43           | 19,756.27                 | 237,075.24               |
| 01/01/67 | Annual 3% COLA | 592.69           | 20,348.96                 | 244,187.52               |
| 01/01/68 | Annual 3% COLA | 610.47           | 20,959.43                 | 251,513.16               |
| 01/01/69 | Annual 3% COLA | 628.78           | 21,588.21                 | 259,058.52               |
| 01/01/70 | Annual 3% COLA | 647.65           | 22,235.86                 | 266,830.32               |
| 01/01/71 | Annual 3% COLA | 667.08           | 22,902.94                 | 274,835.28               |

printed: 5/7/2025

**MUNDELEIN  
POLICE PENSION FUND**

**Hall, Thomas B.**

Basic Information Worksheet

Retirement 20-50

**Creditable Service**

Entry Date 04/01/02

Termination/Retirement Date 05/23/25

**Years**

Creditable Service Earned 23

Additions to Creditable Service Additions (Days)

Reductions to Creditable Service Reductions (Days)

**Total Creditable Service** **23**

**Spousal Information - If Applicable**

Marital Status Married

Spouse's Name Hall, Amy N.

**MUNDELEIN  
POLICE PENSION FUND**

**Hall, Thomas B.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

|                            |                     |
|----------------------------|---------------------|
| Applicable Salary          | <u>\$123,042.22</u> |
| Rank @ Last Day of Service | <u>Officer</u>      |
|                            | <b>Years</b>        |
| Total Creditable Service   | <u>23</u>           |

**Applicable Pension Percentage**

|   |                      |
|---|----------------------|
| Creditable Service Years 1 to 20 x 2.5%         | <u>50.00%</u>        |
| Creditable Service (# of Years 21 to 30) x 2.5% | <u>7.50%</u>         |
| <b>Total (Maximum = 75%)</b>                    | <u><b>57.50%</b></u> |

**Amount of Originally Granted Pension**

|                         |                          |
|-------------------------|--------------------------|
| Original Annual Pension | <u>\$70,749.24</u>       |
| <b>Monthly</b>          | <u><b>\$5,895.77</b></u> |

**Increases in Pension**

|                       |           |
|-----------------------|-----------|
| Age @ Retirement Date | <u>50</u> |
|-----------------------|-----------|

The initial increase is granted on the latter of:

- The month after the member turns 55                      OR  
The month after the member has been retired for one full year.

The amount of the initial increase is equal to 1/12 of 3% of the original monthly benefit, times the number of full months that have elapsed since the pension began.

|   |                        |
|---|------------------------|
| <b>Date of Initial Increase</b>             | <u><b>07/01/29</b></u> |
| <b>Amount of Initial Increase (monthly)</b> | <u><b>\$722.23</b></u> |

Subsequent COLA increases are granted every January in the amount of 3% of the current benefit.  
Benefits granted to Survivors do NOT receive COLA Increases.

Printed: 5/7/2025

**Mundelein Police Pension Fund  
Board of Trustees**

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**Notice of Election Results**

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**April 2025 Election  
Retired Member Position**

Nominations are closed and have resulted in:

**Wally Frasier**

running unopposed for the position of:

**Retired Member Trustee  
Two-Year Term Expiring May 11, 2027**

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



January 24, 2025

Members of the Pension Board of Trustees  
Mundelein Police Pension Fund  
221 N Lake Street  
Mundelein, Illinois 60060

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Board of Trustees of Mundelein Police Pension Fund (the "Fund" or "Pension Board") for the fiscal years ending April 30, 2026, 2027, and 2028.

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 ending April 30, 2026, 2027, and 2028 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 will be compiled from information that 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 ending December 31, 2025, 2026, and 2027. 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 Mundelein Police Pension Fund financial documents and active member files. Please see attached addendum regarding PSA Online Portal Services.
8. Lauterbach & Amen, LLP acknowledges that, pursuant to Section 45(b) of the Illinois Personal Information Protection Act (815 ILCS 530/45(b)), it is obligated to implement and maintain reasonable security measures to protect personal information from unauthorized access, acquisition, destruction, use, modification, or disclosure.

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.

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 Responsibilities - Continued*

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 Mundelein 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,
  - 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.

### *Your Responsibilities - Continued*

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:

| <b>Annual Services Provided</b>                | <b>Fiscal Year<br/>Ending<br/>04/30/2026</b>   | <b>Fiscal Year<br/>Ending<br/>04/30/2027</b>   | <b>Fiscal Year<br/>Ending<br/>04/30/2028</b>   |
|--|--|--|--|
| • IDOI Annual Statement                        | \$2,294  | \$2,408  | \$2,528  |
| • Municipal Compliance Report                  | \$651  | \$683  | \$717  |
| • Year End Auditor's Workpapers                | \$1,359  | \$1,426  | \$1,497  |
|  | <b>Calendar<br/>Year Ending<br/>12/31/2025</b> | <b>Calendar<br/>Year Ending<br/>12/31/2026</b> | <b>Calendar<br/>Year Ending<br/>12/31/2027</b> |
| • Payroll & Vendor Tax Forms                   | \$616  | \$643  | \$670  |
| <b>Total Costs of Annual Services</b>          | <b>\$4,920</b>                                 | <b>\$5,160</b>                                 | <b>\$5,412</b>                                 |
| <b>Amount to be Billed Monthly - See Below</b> | <b>\$410</b>                                   | <b>\$430</b>                                   | <b>\$451</b>                                   |

| <b>Total Monthly Services Provided</b>         | <b>Fiscal Year<br/>Ending<br/>04/30/2026</b> | <b>Fiscal Year<br/>Ending<br/>04/30/2027</b> | <b>Fiscal Year<br/>Ending<br/>04/30/2028</b> |
|--|--|--|--|
| • Monthly Accounting & Benefits Administration | \$1,507                                      | \$1,583                                      | \$1,663                                      |
| • Professional Service Administration          | \$1,384                                      | \$1,467                                      | \$1,555                                      |
| • Annual Services (Billed Monthly - See Above) | \$410  | \$430  | \$451  |
| <b>Monthly Total Costs of Services</b>         | <b>\$3,301</b>                               | <b>\$3,480</b>                               | <b>\$3,669</b>                               |
| <b>Total Annual Cost</b>                       | <b>\$39,612</b>                              | <b>\$41,760</b>                              | <b>\$44,028</b>                              |

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

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.

In connection with this agreement, the Mundelein 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 our engagement at any time for any reason upon thirty (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.

You hereby agree to indemnify and hold harmless Lauterbach & Amen, LLP and its partners, directors, employees, agents or subcontractors against all costs, expenses, losses, judgments, damages and liabilities (including reasonable attorneys' fees and expenses) associated with any third party claim, threat or proceeding arising out of or relating to your willful or criminal misconduct.

We represent and warrant that we maintain professional liability insurance in an amount of not less than \$1,000,000 per claim and covenant to maintain such throughout the term of this agreement and for a period of two years thereafter. You agree that Lauterbach & Amen, LLP's maximum liability to you for any matters arising out of or related to this agreement or the provision of services by us will be limited to (i) with respect to matters for which we are able to recover under our professional liability insurance policy, \$1,000,000 and (ii) with respect to matters for which we are not able to recover under our professional liability insurance policy, ten (10) times the amount of fees we receive from you for this engagement, except to the extent determined to result from our own willful misconduct. You agree that this limitation applies to any and all liability or causes of action against us, however alleged or arising, unless otherwise prohibited by law or professional standards. Additionally, our liability as accountants shall be limited to the period covered by this agreement and shall not extend to later periods for which we are not engaged or prior periods before we were engaged to provide accounting services. In no event will we be liable to you for any consequential, indirect, lost profit, punitive or similar damages relating to our services provided under this agreement.

The parties also agree that all documents and data provided by the pension fund to Lauterbach & Amen, LLP, as well as records produced and sent to the Pension Fund by Lauterbach & Amen, LLP in carrying out its obligations and services hereunder, without limitation and whether preliminary or final, shall become and remain the property of the Pension Fund. However, Lauterbach & Amen, LLP will retain ownership of any proprietary software, workpapers, and processes utilized in providing services under this engagement letter.

*Other Relevant Information - Continued*

We appreciate the opportunity to be of service to the Mundelein 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

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**RESPONSE:**

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

Accepted by: \_\_\_\_\_

Title: \_\_\_\_\_



**Addendum to Engagement Letter with Lauterbach & Amen, LLP  
Professional Services Administration (PSA) Online Portal Services**

**Mundelein Police Pension Fund**

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Lauterbach & Amen, LLP will provide Professional Services Administration portal services, as outlined in the original proposal.

We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Mundelein Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and securely maintained by Lauterbach & Amen, LLP.

The Pension Board hereby acknowledges and consents to Lauterbach & Amen, LLP's use of third party cloud computing services to store confidential and proprietary information and other data of the Pension Fund, and agrees that our use of such cloud services coupled with the use of encrypted devices, password protections and firewall protection shall, at the present time, constitute the best efforts of Lauterbach & Amen, LLP to safeguard such information and data from unauthorized disclosure. The Pension Board further agrees that subject to applicable law, Lauterbach & Amen, LLP shall be liable if it has failed to take commercially reasonable measures to protect the confidential and proprietary information and other data of the Pension Fund from unauthorized disclosure.

It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund. However, in the event the Pension Fund terminates the portal services, we agree to provide a thirty-day window for the Pension Fund to retrieve electronic copies of the documents in the portal prior to termination.



February 26, 2025

Members of the Board of Trustees  
Village of Mundelein  
300 Plaza Circle  
Mundelein, Illinois 60060

We are pleased to confirm our acceptance and understanding of the services we will provide for the Village of Mundelein for the fiscal years ending April 30, 2025 through April 30, 2027. It is our understanding that Lauterbach & Amen, LLP will prepare the Police & Firefighters' Funding Actuarial Valuation and Police & Firefighters' GASB 67/68 Actuarial Valuation for the Village.

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

Lauterbach & Amen, LLP does not assume any management responsibilities for the Village. 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.

**Costs for our services are as follows:**

|   | Fiscal Year<br>Ended<br>04/30/2025 | Fiscal Year<br>Ended<br>04/30/2026 | Fiscal Year<br>Ended<br>04/30/2027 |
|---|------------------------------------|------------------------------------|------------------------------------|
| <b>Annual Actuarial Reports</b>                               |                                    |                                    |                                    |
| • Preparation of Firefighters' Funding Actuarial Valuation    | \$3,700                            | \$3,850                            | \$4,000                            |
| • Preparation of Police Funding Actuarial Valuation           | \$3,700                            | \$3,850                            | \$4,000                            |
| • Preparation of Firefighters' GASB 67/68 Actuarial Valuation | \$3,100                            | \$3,220                            | \$3,350                            |
| • Preparation of Police GASB 67/68 Actuarial Valuation        | \$3,100                            | \$3,220                            | \$3,350                            |
| • Preparation of Audit Friendly Exhibits                      | Included                           | Included                           | Included                           |
| • Attendance at Meetings                                      | Included                           | Included                           | Included                           |
| <b>Total Annual Actuarial Reports</b>                         | <b>\$13,600</b>                    | <b>\$14,140</b>                    | <b>\$14,700</b>                    |

The fees as depicted above include attendance for up to 2 meetings per year, as requested, to discuss actuarial results. Meeting attendance includes virtual and in-person attendance as mutually determined. Any meeting attendance required above and beyond the 2 included meetings will be billed at the rate of \$275 per meeting.

The fees as depicted above include one (1) True Cost calculation per Member as requested, for the purpose of reviewing or completing Portability. Any additional calculation request for the same member will be billed at a rate of \$300 per calculation.

**Out of Scope Services:**

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

In 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.

Either party may terminate our engagement at any time for any reason upon thirty (30) days written notice to the other. Subcontracting will be disclosed to the Village's Board of Trustees prior to beginning work. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Village of Mundelein and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you agree with the terms of our engagement as described in this letter, please indicate your acceptance by signing below and returning it to us.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

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**RESPONSE:**

This letter correctly sets forth the understanding of the Village of Mundelein:

Accepted by: \_\_\_\_\_

Title: \_\_\_\_\_