

**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, August 7<sup>th</sup>, 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. May 22, 2025 Regular Meeting
  - b. Semi-Annual Review of Closed Session Meeting Minutes
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. Active Member File Maintenance
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
12. Applications for Retirement/Disability Benefits
  - a. Approve Regular Retirement Benefits – William Guenther
13. Old Business
14. New Business
  - a. Review Preliminary Actuarial Valuation
  - b. Review/Approve – Fiduciary Liability Insurance Renewal
  - c. Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
  - d. FOIA Office and OMA Designee
  - e. IDOI Annual Statement
15. Attorney’s Report – Ottosen, DiNolfo, Hasenbalg & Castaldo, Ltd.
  - a. Legal Updates
16. Closed Session, if needed
17. Action on items discussed in Closed Session, if needed
18. Adjournment

**FUTURE MEETING DATES**  
October 23, 2025 at 6:30 p.m.

**MINUTES OF A REGULAR MEETING OF  
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES  
MAY 22, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, May 22, 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.

**ROLL CALL:**

**PRESENT:** Trustees Wallace Frasier, Jim Cupec, Peter Ahern and Kevin Callaghan

**ABSENT:** Trustee Deborah Shutter

**ALSO PRESENT:** Attorney John Kelly, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.; Elizabeth Adelman, Lauterbach & Amen (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:** *January 29, 2025 Regular Meeting:* The Board reviewed the January 29, 2025 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve the January 29, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2025, prepared by L&A. As of April 30, 2025, the net position held in trust for pension benefits is \$46,977,923.35 with a change in position of \$4,028,343.35. 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 Cupec to approve the Monthly Financial Report as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Shutter

*Presentation and Approval of Bills:* The Board reviewed the Quarterly Disbursement Report for the period February 1, 2025 through April 30, 2025 for total disbursements of \$21,351.80. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$21,351.80 and the additional bill as presented. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** Trustee Shutter

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

*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 March 31, 2025. As of March 31, 2025 the market value is \$12,702,119,945 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 0.5%.

*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 April 30, 2025. As of April 30, 2025 the Fund's market value is \$46,515,803.88 and the month-to-date net return for the Fund is 1.05%.

**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. To date, one affidavit remains outstanding. L&A will reach out to the outstanding pensioner regarding the affidavit. Updates will be provided as they become available.

*Statements of Economic Interest:* The Board noted that Statements of Economic Interest were due 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.

*Contribution Refund – Jacob Vekemens:* The Board reviewed the contribution refund request submitted by Jacob Vekemens. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve Jacob Vekemens's contribution refund in the amount of \$63,813.56 paid in a direct rollover issued on May 16, 2025. Motion carried by roll call vote.

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

*Resignation of Office – Rhani Jordan:* The Board noted that Rhani Jordan separated service from the Mundelein Police Department effective March 1, 2025. To date, a contribution refund request has not been received.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefits– Thomas Hall:* The Board reviewed the regular retirement benefit calculation for Thomas Hall prepared by L&A. Officer Hall had an entry date of April 1, 2002, retirement date of May 23, 2025, effective date of pension of May 24, 2025, 50 years of age at date of retirement, 23 years of creditable service, applicable salary of \$123,042.22, applicable pension percentage of 57.5%, amount of originally granted monthly pension of \$5,895.77 and amount of originally granted annual pension of \$70,749.24. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to approve Thomas Hall's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

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

**OLD BUSINESS:** There was no old business to discuss

**NEW BUSINESS:** *Certify Board Election Results – Retired Member Position:* L&A conducted an election the retired member positions on the Mundelein Police Pension Fund Board of Trustees. Wallace Frasier ran unopposed and was reelected for a two-year term expiring May 11, 2027. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to certify the retired member election results. Motion carried unanimously by voice vote.

*Discussion/Possible Action – Lauterbach & Amen Engagement Letters:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to engage L&A in the annual amounts as follows: \$39,612 for the year ended April 30, 2026; \$41,760 for the year ended April 30, 2027; and \$44,028 for the year ended April 30, 2028. Motion carried by roll call vote.

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

**ATTORNEY’S REPORT – OTTOSEN:** *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 Cupec and seconded by Trustee Callaghan to adjourn the meeting at 6:59 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 24, 2025 at 6:30 p.m.

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Board President or Secretary

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

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

# Mundelein Police Pension Fund

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Monthly Financial Report

For the Month Ended

June 30, 2025

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Mundelein Police Pension Fund

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## Accountants' Compilation Report

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July 29, 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 June 30, 2025 and the related statement of changes in net position - modified cash basis for the two 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 June 30, 2025**

**Assets**

|                                  |                      |
|----------------------------------|----------------------|
| Cash and Cash Equivalents        | \$ 486,098.67        |
| Investments at Fair Market Value |                      |
| Money Market Mutual Funds        | 402,483.12           |
| Pooled Investments               | 50,371,673.76        |
| Total Cash and Investments       | 51,260,255.55        |
| Prepays                          | 5,273.00             |
| <b>Total Assets</b>              | <b>51,265,528.55</b> |

**Liabilities**

|                          |                 |
|--------------------------|-----------------|
| Expenses Due/Unpaid      | 2,305.00        |
| <b>Total Liabilities</b> | <b>2,305.00</b> |

|  |                      |
|--|----------------------|
| <b>Net Position Held in Trust for Pension Benefits</b> | <b>51,263,223.55</b> |
|--|----------------------|

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

**Additions**

|                               |                     |
|-------------------------------|---------------------|
| Contributions - Municipal     | \$ 1,656,269.67     |
| Contributions - Members       | 127,632.02          |
| Total Contributions           | 1,783,901.69        |
|                               |                     |
| Investment Income             |                     |
| Interest and Dividends Earned | 52,603.22           |
| Net Change in Fair Value      | 3,100,011.00        |
| Total Investment Income       | 3,152,614.22        |
| Less Investment Expense       | (10,534.45)         |
| Net Investment Income         | 3,142,079.77        |
|                               |                     |
| <b>Total Additions</b>        | <b>4,925,981.46</b> |

**Deductions**

|                              |                   |
|------------------------------|-------------------|
| Administration               | 7,041.00          |
| Pension Benefits and Refunds |                   |
| Pension Benefits             | 574,456.20        |
| Refunds                      | 63,813.56         |
| Total Deductions             | <b>645,310.76</b> |

**Change in Position** **4,280,670.70**

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

|                      |                      |
|----------------------|----------------------|
| Beginning of Year    | 46,982,552.85        |
|                      |                      |
| <b>End of Period</b> | <b>51,263,223.55</b> |



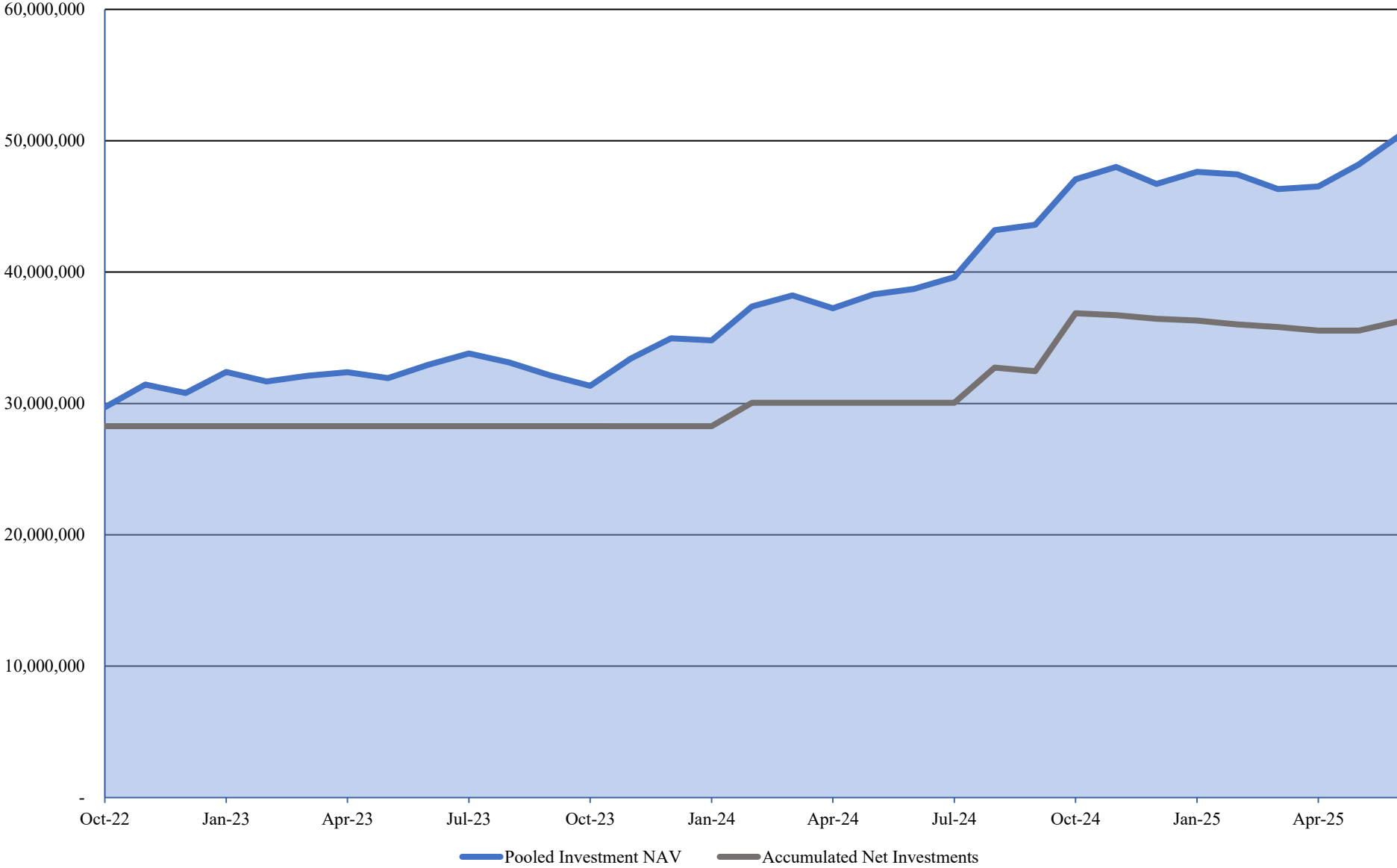
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## Other Supplementary Information

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# Mundelein Police Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



# Mundelein Police Pension Fund

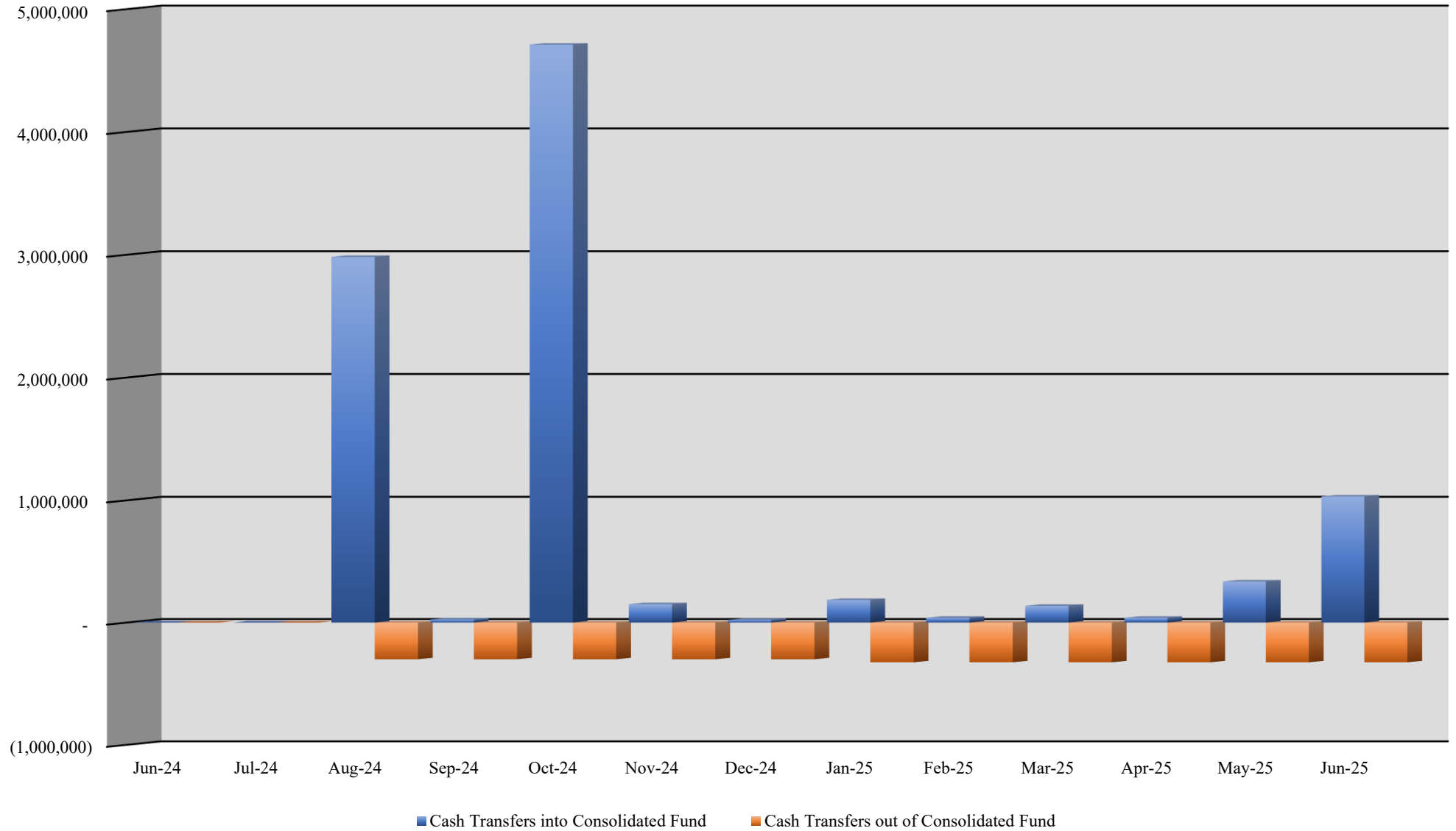
## Cash Analysis Report

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

|  | <u>07/31/24</u>         | <u>08/31/24</u>         | <u>09/30/24</u>         | <u>10/31/24</u>        | <u>11/30/24</u>         | <u>12/31/24</u>         | <u>01/31/25</u>         | <u>02/28/25</u>         | <u>03/31/25</u>         | <u>04/30/25</u>         | <u>05/31/25</u>       | <u>06/30/25</u>         |
|--|-------------------------|-------------------------|-------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-----------------------|-------------------------|
| <b><u>Financial Institutions</u></b>     |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |                       |                         |
| BMO Bank - CK                            | \$ 978,497              | 13,451                  | 8,139                   | 10,084                 | 10,072                  | 10,076                  | 10,295                  | 6,754                   | 10,144                  | 10,133                  | 77,418                | 486,099                 |
|  | <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>           | <u>77,418</u>         | <u>486,099</u>          |
| BMO Bank - MM                            | -                       | 3,796,097               | 4,961,249               | 472,231                | 426,144                 | 496,326                 | 401,508                 | 452,351                 | 401,472                 | 452,572                 | 427,485               | 402,483                 |
| MSSB - MM - Brokerage #2543              | 5,692,494               | -                       | -                       | 1                      | 1                       | 1                       | 1                       | 1                       | 1                       | 1                       | 1                     | -                       |
| MSSB - MM - TCW Investment #2547         | -                       | -                       | -                       | -                      | -                       | -                       | -                       | 617                     | 617                     | 617                     | -                     | -                       |
| MSSB - MM - Madison #2549                | -                       | -                       | -                       | -                      | -                       | -                       | -                       | -                       | 459                     | 459                     | 459                   | -                       |
|  | <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>          | <u>427,945</u>        | <u>402,483</u>          |
| <b>Total</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>505,363</u></b> | <b><u>888,582</u></b>   |
| <b><u>Contributions</u></b>              |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |                       |                         |
| Current Tax                              | 44,048                  | 86,310                  | 1,101,547               | 145,154                | 10,565                  | 18,998                  | 13                      | -                       | -                       | -                       | 263,205               | 1,393,064               |
| Contributions - Current Year             | 47,645                  | 47,143                  | 47,174                  | 48,299                 | 73,361                  | 49,555                  | 50,199                  | 49,543                  | 49,865                  | 49,632                  | 76,258                | 50,940                  |
| Contributions - Prior Year               | 174                     | 174                     | 174                     | 174                    | 260                     | 174                     | 174                     | 174                     | 174                     | 174                     | 260                   | 174                     |
|  | <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>           | <u>339,723</u>        | <u>1,444,178</u>        |
| <b><u>Expenses</u></b>                   |                         |                         |                         |                        |                         |                         |                         |                         |                         |                         |                       |                         |
| Pension Benefits                         | 274,842                 | 274,842                 | 274,842                 | 274,842                | 274,842                 | 274,842                 | 283,071                 | 283,071                 | 283,071                 | 283,071                 | 284,592               | 289,864                 |
| Refunds/Transfers of Service             | -                       | 59,865                  | -                       | -                      | -                       | -                       | -                       | -                       | -                       | -                       | -                     | 63,814                  |
| Administration                           | 5,941                   | 22,431                  | 7,241                   | 9,945                  | 11,600                  | 3,875                   | 6,094                   | 10,845                  | 5,199                   | 678                     | 9,796                 | 7,780                   |
|  | <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>283,749</u>          | <u>294,388</u>        | <u>361,458</u>          |
| <b>Total Contributions less Expenses</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>(233,943)</u></b> | <b><u>45,335</u></b>  | <b><u>1,082,720</u></b> |

# Mundelein Police Pension Fund

## Cash Transfers to/from Consolidated Fund



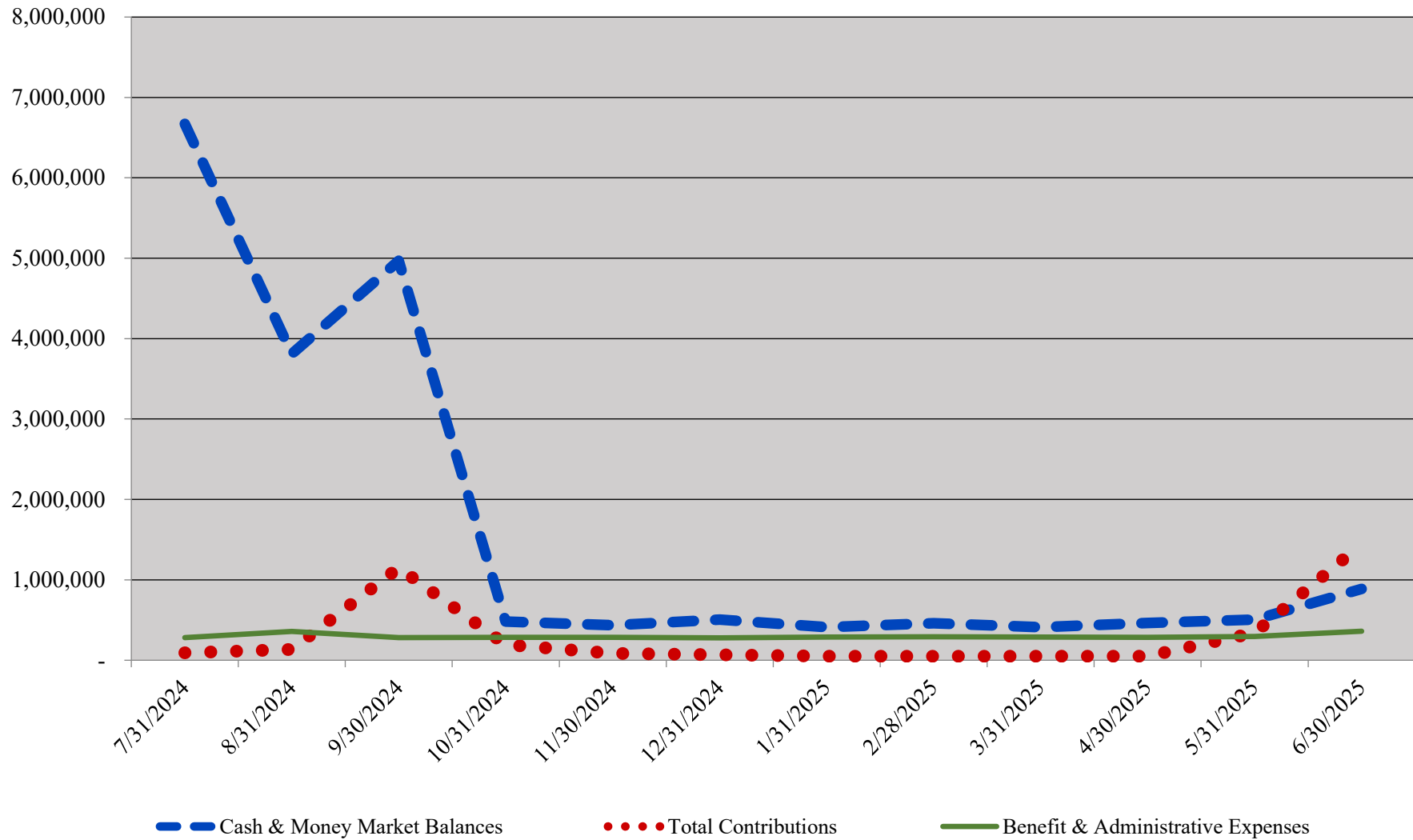
# Mundelein Police Pension Fund

## Revenue Report as of June 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                           | \$ 1,393,064.36                | <u>1,656,269.67</u>           |
|   | <u>1,393,064.36</u>            | <u>1,656,269.67</u>           |
| Contributions - Members                           |                                |                               |
| 41-410-00 - Contributions - Current Year          | 50,939.98                      | 127,198.07                    |
| 41-420-00 - Contributions - Prior Year            | 173.58                         | 433.95                        |
|   | <u>51,113.56</u>               | <u>127,632.02</u>             |
| <b>Total Contributions</b>                        | <b><u>1,444,177.92</u></b>     | <b><u>1,783,901.69</u></b>    |
| <b><u>Investment Income</u></b>                   |                                |                               |
| Interest and Dividends                            |                                |                               |
| 43-105-03 - BMO Bank - MM                         | 2,448.11                       | 4,062.41                      |
| 43-800-01 - IPOPIF Consolidated Pool Income       | 25,847.03                      | 48,540.81                     |
|   | <u>28,295.14</u>               | <u>52,603.22</u>              |
| Gains and Losses                                  |                                |                               |
| 44-800-01 - IPOPIF Consolidated Pool - Unrealized | 1,287,119.91                   | 2,781,520.56                  |
| 44-800-02 - IPOPIF Consolidated Pool - Realized   | 163,606.68                     | 318,490.44                    |
|   | <u>1,450,726.59</u>            | <u>3,100,011.00</u>           |
| <b>Total Investment Income</b>                    | <b><u>1,479,021.73</u></b>     | <b><u>3,152,614.22</u></b>    |
| <b>Total Revenue</b>                              | <b><u>2,923,199.65</u></b>     | <b><u>4,936,515.91</u></b>    |

# Mundelein Police Pension Fund

## Cash Analysis Summary



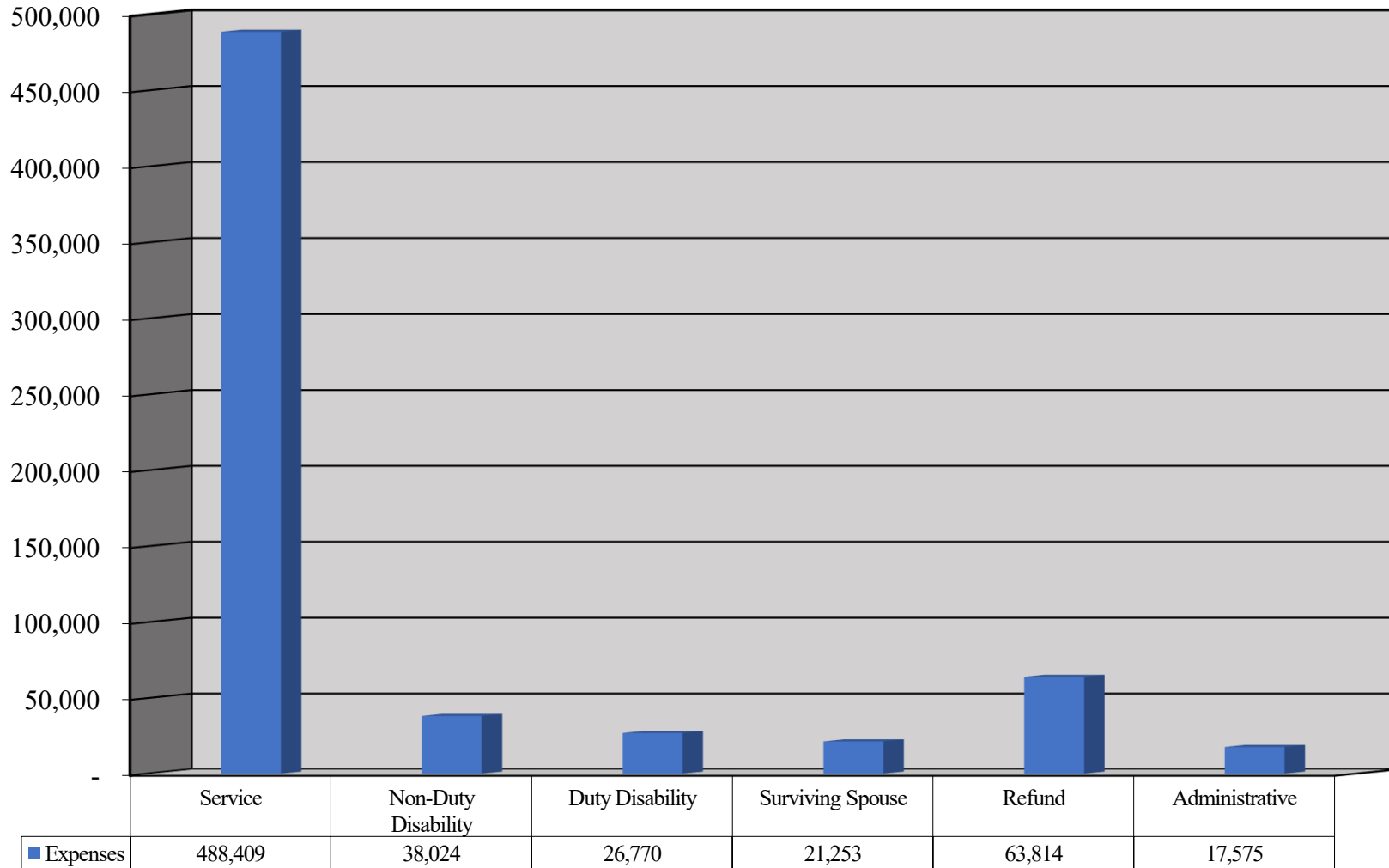
# Mundelein Police Pension Fund

## Expense Report as of June 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                            | \$ 246,840.45                  | 488,409.04                    |
| 51-030-00 - Non-Duty Disability Pensions                | 19,012.19                      | 38,024.38                     |
| 51-040-00 - Duty Disability Pensions                    | 13,385.00                      | 26,770.00                     |
| 51-060-00 - Surviving Spouse Pensions                   | 10,626.39                      | 21,252.78                     |
| 51-100-00 - Refund of Contributions                     | 63,813.56                      | 63,813.56                     |
| <b>Total Pensions and Benefits</b>                      | <b>353,677.59</b>              | <b>638,269.76</b>             |
| <b><u>Administrative</u></b>                            |                                |                               |
| Professional Services                                   |                                |                               |
| 52-170-03 - Accounting & Bookkeeping Services           | 1,917.00                       | 3,352.00                      |
| 52-170-05 - Legal Services                              | 0.00                           | 1,000.00                      |
| 52-170-06 - PSA/Court Reporter                          | 1,384.00                       | 2,689.00                      |
|   | 3,301.00                       | 7,041.00                      |
| Investment  |                                |                               |
| 52-190-04 - Bank Fees                                   | 28.28                          | 52.52                         |
| 52-195-02 - Administrative Expense (IPOPIF)             | 609.57                         | 1,486.69                      |
| 52-195-03 - Investment Expense (IPOPIF)                 | 1,196.18                       | 2,094.76                      |
| 52-195-04 - Investment Manager Fees (IPOPIF)            | 1,460.80                       | 5,716.55                      |
| 52-195-06 - Transition Cost Allocation Expense (IPOPIF) | 1,183.93                       | 1,183.93                      |
|   | 4,478.76                       | 10,534.45                     |
| <b>Total Administrative</b>                             | <b>7,779.76</b>                | <b>17,575.45</b>              |
| <b>Total Expenses</b>                                   | <b>361,457.35</b>              | <b>655,845.21</b>             |

# Mundelein Police Pension Fund

## Pension Benefits and Expenses



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

| Name                     | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds | Total<br>Contributions |
|--------------------------|------------------------------|---------------------------|---------------------|---------|------------------------|
| Ahern, Peter W.          | \$ 176,946.07                | 2,351.50                  | 0.00                | 0.00    | 179,297.57             |
| Anderson, Erik M.        | 27,980.02                    | 1,944.58                  | 0.00                | 0.00    | 29,924.60              |
| Anderson, Jakob C.       | 166,127.01                   | 2,975.53                  | 0.00                | 0.00    | 169,102.54             |
| Balogh, Stephen E.       | 76,337.02                    | 2,290.00                  | 0.00                | 0.00    | 78,627.02              |
| Bond, Michael J.         | 104,555.45                   | 2,299.50                  | 0.00                | 0.00    | 106,854.95             |
| Brigano, Christopher E.  | 147,795.67                   | 2,754.54                  | 0.00                | 0.00    | 150,550.21             |
| Burnham, Jessica P.      | 31,187.04                    | 1,944.58                  | 0.00                | 0.00    | 33,131.62              |
| Bush, Michael A.         | 165,155.45                   | 2,727.10                  | 0.00                | 0.00    | 167,882.55             |
| Callaghan, Kevin P.      | 106,884.19                   | 2,299.50                  | 0.00                | 0.00    | 109,183.69             |
| Callas, Chris A.         | 204,609.35                   | 2,328.05                  | 0.00                | 0.00    | 206,937.40             |
| Chrabot, Eric T.         | 165,084.21                   | 2,318.55                  | 0.00                | 0.00    | 167,402.76             |
| Crispe, Rachel R.        | 154,671.99                   | 2,341.90                  | 0.00                | 0.00    | 157,013.89             |
| Cummings, James S.       | 4,482.10                     | 1,579.51                  | 0.00                | 0.00    | 6,061.61               |
| Devore, James M.         | 182,557.78                   | 2,328.05                  | 0.00                | 0.00    | 184,885.83             |
| Dunn, Roger D.           | 16,960.55                    | 1,808.55                  | 0.00                | 0.00    | 18,769.10              |
| Freese, Kevin R.         | 51,446.30                    | 2,290.00                  | 0.00                | 0.00    | 53,736.30              |
| Glogovsky, Tony A.       | 184,288.71                   | 2,328.05                  | 0.00                | 0.00    | 186,616.76             |
| Gopar, Angel             | 1,391.00                     | 1,579.51                  | 0.00                | 0.00    | 2,970.51               |
| Guenther, William R.     | 185,400.96                   | 2,736.61                  | 0.00                | 0.00    | 188,137.57             |
| Hernandez, Israel Jr.    | 82,640.98                    | 2,290.00                  | 0.00                | 0.00    | 84,930.98              |
| Hurley, Austin T.        | 72,815.41                    | 2,322.66                  | 0.00                | 0.00    | 75,138.07              |
| Jarol, Steven M.         | 30,582.33                    | 2,290.00                  | 0.00                | 0.00    | 32,872.33              |
| Kamischke, Amber S.      | 50,892.68                    | 2,313.07                  | 0.00                | 0.00    | 53,205.75              |
| Kaplan, Seamus A.        | 194,374.69                   | 2,558.78                  | 0.00                | 0.00    | 196,933.47             |
| Kisselburg, Brian J.     | 223,422.91                   | 3,102.93                  | 0.00                | 0.00    | 226,525.84             |
| Kivley, Mark R.          | 11,649.46                    | 1,964.13                  | 0.00                | 0.00    | 13,613.59              |
| Korinek, Antonio R.      | 10,166.43                    | 1,686.36                  | 0.00                | 0.00    | 11,852.79              |
| Koumantos, Anastasios M. | 164,740.45                   | 2,318.55                  | 0.00                | 0.00    | 167,059.00             |
| Kroll, Steven G.         | 161,778.12                   | 2,727.10                  | 0.00                | 0.00    | 164,505.22             |
| Logarta, Christian A.    | 114,208.05                   | 2,322.66                  | 0.00                | 0.00    | 116,530.71             |
| Maldonado, Elizabeth     | 4,482.10                     | 1,595.39                  | 0.00                | 0.00    | 6,077.49               |
| Mancilla, Stephanie      | 10,197.35                    | 1,703.31                  | 0.00                | 0.00    | 11,900.66              |
| McCourt, Brian J. Jr.    | 86,329.39                    | 2,290.00                  | 0.00                | 0.00    | 88,619.39              |
| Oakes, Jacob G.          | 49,271.70                    | 2,134.15                  | 0.00                | 0.00    | 51,405.85              |

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

| Name                               | Thru<br>Prior Fiscal<br>Year | Current<br>Fiscal<br>Year | Service<br>Purchase | Refunds            | Total<br>Contributions |
|------------------------------------|------------------------------|---------------------------|---------------------|--------------------|------------------------|
| Osoria, Jecoa D.                   | 26,321.30                    | 2,313.07                  | 0.00                | 0.00               | 28,634.37              |
| Perdue, Thomas M.                  | 235,617.52                   | 2,328.05                  | 0.00                | 0.00               | 237,945.57             |
| Poynor, Thomas R.                  | 169,159.81                   | 3,343.45                  | 0.00                | 0.00               | 172,503.26             |
| Pyrek, Michael V.                  | 109,021.63                   | 2,299.50                  | 0.00                | 0.00               | 111,321.13             |
| Reyes, Michael A.                  | 100,191.34                   | 2,299.50                  | 0.00                | 0.00               | 102,490.84             |
| Rodriguez, Walter                  | 88,956.25                    | 2,290.00                  | 0.00                | 0.00               | 91,246.25              |
| Sanchez, Jonathan O.               | 27,978.10                    | 1,944.58                  | 0.00                | 0.00               | 29,922.68              |
| Schuldt, James T. III              | 166,934.77                   | 2,290.00                  | 0.00                | 0.00               | 169,224.77             |
| Seeley, Jason L.                   | 234,505.20                   | 3,753.76                  | 0.00                | 0.00               | 238,258.96             |
| Servin, Juan C.                    | 23,858.36                    | 1,863.25                  | 0.00                | 0.00               | 25,721.61              |
| Sexton, Jessica L.                 | 60,284.08                    | 2,290.00                  | 0.00                | 0.00               | 62,574.08              |
| Simonelli, Steven P.               | 98,384.90                    | 2,299.50                  | 0.00                | 0.00               | 100,684.40             |
| Stadler, Kurt R.                   | 70,379.95                    | 2,313.07                  | 0.00                | 0.00               | 72,693.02              |
| Thurman, Eliyah N.                 | 4,482.10                     | 1,579.51                  | 0.00                | 0.00               | 6,061.61               |
| Torres, Noe                        | 7,735.48                     | 1,665.43                  | 0.00                | 0.00               | 9,400.91               |
| Valdes, Alexis M.                  | 19,364.00                    | 1,808.55                  | 0.00                | 0.00               | 21,172.55              |
| Valenziano, Christ A.              | 97,144.79                    | 2,322.66                  | 0.00                | 0.00               | 99,467.45              |
| Viduya, Paul B.                    | 23,770.67                    | 1,863.25                  | 0.00                | 0.00               | 25,633.92              |
| Waites, James J.                   | 218,081.79                   | 2,674.59                  | 433.95              | 0.00               | 221,190.33             |
| Wilfenger, Richard R.              | 196,626.69                   | 3,102.93                  | 0.00                | 0.00               | 199,729.62             |
| Witt, Richard H. IV                | 159,151.57                   | 2,318.55                  | 0.00                | 0.00               | 161,470.12             |
|                                    | <b>5,559,363.22</b>          | <b>125,807.90</b>         | <b>433.95</b>       | <b>0.00</b>        | <b>5,685,605.07</b>    |
| <b>Inactive/Terminated Members</b> |                              |                           |                     |                    |                        |
| Hall, Thomas B.                    | 189,119.40                   | 1,390.17                  | 0.00                | 0.00               | 190,509.57             |
| Vekemans, Jacob E.                 | 63,813.56                    | 0.00                      | 0.00                | (63,813.56)        | 0.00                   |
| <b>Totals</b>                      | <b>5,812,296.18</b>          | <b>127,198.07</b>         | <b>433.95</b>       | <b>(63,813.56)</b> | <b>5,876,114.64</b>    |

**Mundelein Police Pension Fund  
Member Contribution Report  
As of Month Ended June 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                       |                        |
| <b>Name - Type of Purchase</b>          |                              | <b>Prior Year<br/>Contributions</b> | <b>Interest from<br/>Members</b> | <b>Other Member<br/>Revenue</b> | <b>Total</b>           |
| Waites, James J. - Military - Principal |                              | 433.95                              | 0.00                             | 0.00                            | 433.95                 |
| <b>Totals</b>                           |                              | <b>433.95</b>                       | <b>0.00</b>                      | <b>0.00</b>                     | <b>433.95</b>          |

# Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 06/02/2025, 06/30/2025

| Family ID                  | EmployeeName              | Retro | Pay Amt     | Mbr Gross   | Health Insurance | Dental -Vision Insurance | Benistar Insurance | Federal Tax | QILDRO Deduct | Check # | Payee Name |
|----------------------------|---------------------------|-------|-------------|-------------|------------------|--------------------------|--------------------|-------------|---------------|---------|------------|
| <b>Contribution Refund</b> |                           |       |             |             |                  |                          |                    |             |               |         |            |
| 128562                     | Vekemans, Jacob E.        | Yes   | \$0.00      | \$63,813.56 | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| 128562                     | Vekemans, Jacob E.        | Yes   | \$63,813.56 | \$0.00      | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        | -170    |            |
| Contribution Refund        |                           |       | \$63,813.56 | \$63,813.56 | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |         |            |
| <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        |         |            |
| Duty Disability            |                           |       | \$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        |         |            |
| Non-Duty Disability        |                           |       | \$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        |         |            |
| QILDRO                     |                           |       | \$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.          |       | \$7,282.41  | \$8,377.41  | \$0.00           | \$0.00                   | \$0.00             | \$1,095.00  | \$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        |         |            |

# Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 06/02/2025, 06/30/2025

| Family ID               | EmployeeName          | Retro | Pay Amt             | Mbr Gross           | Health Insurance  | Dental -Vision Insurance | Benistar Insurance | Federal Tax        | QILDRO Deduct     | Check # | Payee Name |
|-------------------------|-----------------------|-------|---------------------|---------------------|-------------------|--------------------------|--------------------|--------------------|-------------------|---------|------------|
| 118362                  | Guenther, Eric J.     |       | \$7,738.05          | \$8,865.05          | \$0.00            | \$0.00                   | \$0.00             | \$1,127.00         | \$0.00            |         |            |
| 128566                  | Hall, Thomas B.       |       | \$5,031.77          | \$5,895.77          | \$0.00            | \$0.00                   | \$0.00             | \$864.00           | \$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.      |       | \$4,864.01          | \$7,469.18          | \$864.33          | \$54.84                  | \$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            |         |            |
| 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>\$205,146.32</b> | <b>\$246,840.45</b> | <b>\$1,728.66</b> | <b>\$62.85</b>           | <b>\$0.00</b>      | <b>\$36,301.16</b> | <b>\$3,601.46</b> |         |            |
| <b>Surviving Spouse</b> |                       |       |                     |                     |                   |                          |                    |                    |                   |         |            |
| 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.      |       | \$3,594.74          | \$4,299.36          | \$0.00            | \$0.00                   | \$0.00             | \$704.62           | \$0.00            |         |            |
| <b>Surviving Spouse</b> |                       |       | <b>\$9,136.77</b>   | <b>\$10,626.39</b>  | <b>\$0.00</b>     | <b>\$0.00</b>            | <b>\$0.00</b>      | <b>\$1,489.62</b>  | <b>\$0.00</b>     |         |            |
| <b>Report Totals:</b>   |                       |       | <b>\$310,355.46</b> | <b>\$357,279.05</b> | <b>\$1,728.66</b> | <b>\$117.69</b>          | <b>\$0.00</b>      | <b>\$41,475.78</b> | <b>\$3,601.46</b> |         |            |

## Batch Totals

# Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 06/02/2025, 06/30/2025

## Batch Totals

| ACH Flag                         | Payments | Net Payment Total | Mbr Gross    | Health Insurance | Dental -Vision Insurance | Benistar Insurance | Federal Tax | QILDRO Deduct |
|----------------------------------|----------|-------------------|--------------|------------------|--------------------------|--------------------|-------------|---------------|
| <b>Batch #77160 - 05/28/2025</b> |          |                   |              |                  |                          |                    |             |               |
| Check                            | 2        | \$63,813.56       | \$63,813.56  | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |
| Batch #77160 - 05/28/2025        |          | \$63,813.56       | \$63,813.56  | \$0.00           | \$0.00                   | \$0.00             | \$0.00      | \$0.00        |
| <b>Batch #77457 - 06/16/2025</b> |          |                   |              |                  |                          |                    |             |               |
| ACH                              | 51       | \$246,541.90      | \$293,465.49 | \$1,728.66       | \$117.69                 | \$0.00             | \$41,475.78 | \$3,601.46    |
| Batch #77457 - 06/16/2025        |          | \$246,541.90      | \$293,465.49 | \$1,728.66       | \$117.69                 | \$0.00             | \$41,475.78 | \$3,601.46    |

# Mundelein Police Pension Fund

## Quarterly Deduction Report

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

| Date     | Check Number | Vendor Name                        | Invoice Amount | Check Amount             |
|----------|--------------|------------------------------------|----------------|--------------------------|
| 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>         |
| 05/30/25 | 20778        | <b>Village of Mundelein</b>        |                |                          |
|          |              | 20-220-00 Medical Insurance 5/25   | 1,728.66       |                          |
|          |              | 20-220-00 Dental Insurance         | 117.69         |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                | <u>1,846.35</u>          |
| 05/30/25 | 20779        | <b>Internal Revenue Service</b>    |                |                          |
|          |              | 20-230-00 Internal Revenue Service | 40,503.78      |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                | <u>40,503.78</u>         |
| 06/30/25 | 20783        | <b>Village of Mundelein</b>        |                |                          |
|          |              | 20-220-00 Medical Insurance 6/25   | 1,728.66       |                          |
|          |              | 20-220-00 Dental Insurance         | 117.69         |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                | <u>1,846.35</u>          |
| 06/30/25 | 20784        | <b>Internal Revenue Service</b>    |                |                          |
|          |              | 20-230-00 Internal Revenue Service | 41,475.78      |                          |
|          |              | <b>ACH Amount (Direct Deposit)</b> |                | <u>41,475.78</u>         |
|          |              | <b>Total Payments</b>              |                | <u><u>127,003.22</u></u> |

# Mundelein Police Pension Fund

## Quarterly Transfer Report

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

| Date     | Check<br>Number | Vendor Name   | Invoice<br>Amount                  | Check<br>Amount            |
|----------|-----------------|---|------------------------------------|----------------------------|
| 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>           |
| 05/30/25 | 20781           | <b>State Street Bank and Trust Company</b><br>13-800-01 Mundelein Police Pension Fund | 336,400.00                         |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>336,400.00</u>          |
| 06/30/25 | 20785           | <b>State Street Bank and Trust Company</b><br>13-800-01 Mundelein Police Pension Fund | 1,031,400.00                       |                            |
|          |                 |   | <b>ACH Amount (Direct Deposit)</b> | <u>1,031,400.00</u>        |
|          |                 |   | <b>Total Payments</b>              | <u><u>1,407,000.00</u></u> |

# Mundelein Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
April 1, 2025 - June 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> |
| 05/12/25 | 20777        | <b>Lauterbach &amp; Amen, LLP</b>             |                |                 |
|          |              | 52-170-03 #103877 04/25 Accounting & Benefits | 1,435.00       |                 |
|          |              | 52-170-06 #103877 04/25 PSA                   | 1,305.00       |                 |
|          |              | <b>ACH Amount (Direct Deposit)</b>            |                | <u>2,740.00</u> |
| 05/22/25 | 50740        | <b>BMO Bank</b>                               |                |                 |
|          |              | 52-190-04 Bank Fee                            | 24.24          |                 |
|          |              | <b>Check Amount</b>                           |                | <u>24.24</u>    |
| 05/27/25 | 20780        | <b>Ottosen DiNolfo, LTD</b>                   |                |                 |
|          |              | 52-170-05 #14134 Retainer                     | 1,000.00       |                 |
|          |              | <b>ACH Amount (Direct Deposit)</b>            |                | <u>1,000.00</u> |
| 05/31/25 | 50741        | <b>IPOPIF</b>                                 |                |                 |
|          |              | 52-195-02 Administrative Expense              | 877.12         |                 |
|          |              | 52-195-03 Investment Expense                  | 898.58         |                 |
|          |              | 52-195-04 Investment Manager Fees             | 4,255.75       |                 |
|          |              | <b>Check Amount</b>                           |                | <u>6,031.45</u> |
| 06/09/25 | 20782        | <b>Lauterbach &amp; Amen, LLP</b>             |                |                 |
|          |              | 52-170-03 #104883 05/25 Accounting & Benefits | 1,507.00       |                 |
|          |              | 52-170-06 #104883 05/25 PSA                   | 1,384.00       |                 |
|          |              | 52-170-03 #104883 05/25 Annual Services       | 410.00         |                 |
|          |              | <b>ACH Amount (Direct Deposit)</b>            |                | <u>3,301.00</u> |
| 06/23/25 | 50742        | <b>BMO Bank</b>                               |                |                 |
|          |              | 52-190-04 Bank Fee                            | 28.28          |                 |
|          |              | <b>Check Amount</b>                           |                | <u>28.28</u>    |

# Mundelein Police Pension Fund Quarterly Disbursement Report

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

| Date     | Check<br>Number | Vendor Name                        | Invoice<br>Amount     | Check<br>Amount         |
|----------|-----------------|------------------------------------|-----------------------|-------------------------|
| 06/30/25 | 202506          | <b>IPOPIF</b>                      |                       |                         |
|          | 52-195-02       | Administrative Expense             | 609.57                |                         |
|          | 52-195-03       | Investment Expense                 | 1,196.18              |                         |
|          | 52-195-04       | Investment Manager Fees            | 1,460.80              |                         |
|          | 52-195-06       | Transition Cost Allocation Expense | 1,183.93              |                         |
|          |                 |                                    | <b>Check Amount</b>   | <u>4,450.48</u>         |
|          |                 |                                    | <b>Total Payments</b> | <u><u>22,882.96</u></u> |

# Mundelein Police Pension Fund Quarterly Disbursement Report

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

| Date     | Check Number | Vendor Name  | Invoice Amount                     | Check Amount    |
|----------|--------------|--|------------------------------------|-----------------|
| 03/06/25 | 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> |
| 04/21/25 | 20775        | <b>Lauterbach &amp; Amen, LLP</b><br>52-170-03 #102658 03/25 Accounting & Benefits<br>52-170-06 #102658 03/25 PSA      | 1,435.00<br>1,305.00               |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>2,740.00</u> |
| 04/22/25 | 50738        | <b>BMO Bank</b><br>52-190-04 Bank Fee  | 26.14                              |                 |
|          |              |  | <b>Check Amount</b>                | <u>26.14</u>    |
| 04/30/25 | 50739        | <b>IPOPIF</b><br>52-195-02 Administrative Expense<br>52-195-03 Investment Expense<br>52-195-04 Investment Manager Fees | 937.95<br>509.30<br>1,094.12       |                 |
|          |              |  | <b>Check Amount</b>                | <u>2,541.37</u> |
| 05/12/25 | 20777        | <b>Lauterbach &amp; Amen, LLP</b><br>52-170-03 #103877 04/25 Accounting & Benefits<br>52-170-06 #103877 04/25 PSA      | 1,435.00<br>1,305.00               |                 |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>2,740.00</u> |
| 05/22/25 | 50740        | <b>BMO Bank</b><br>52-190-04 Bank Fee  | 24.24                              |                 |
|          |              |  | <b>Check Amount</b>                | <u>24.24</u>    |

# Mundelein Police Pension Fund Quarterly Disbursement Report

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

| Date     | Check Number | Vendor Name  | Invoice Amount                     | Check Amount            |
|----------|--------------|--|------------------------------------|-------------------------|
| 05/27/25 | 20780        | <b>Ottosen DiNolfo, LTD</b><br>52-170-05 #14134 Retainer   | 1,000.00                           |                         |
|          |              |  | <b>ACH Amount (Direct Deposit)</b> | <u>1,000.00</u>         |
| 05/31/25 | 50741        | <b>IPOPIF</b><br>52-195-02 Administrative Expense<br>52-195-03 Investment Expense<br>52-195-04 Investment Manager Fees | 877.12<br>898.58<br>4,255.75       |                         |
|          |              |  | <b>Check Amount</b>                | <u>6,031.45</u>         |
|          |              |  | <b>Total Payments</b>              | <u><u>20,302.26</u></u> |

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

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

|   | Market Value          | % of Portfolio | Target (%)   | 1 Mo       | QTD         | Fiscal YTD  | YTD         | 1 Yr        | 3 Yrs       | Since Inception | Inception Date  |
|---|-----------------------|----------------|--------------|------------|-------------|-------------|-------------|-------------|-------------|-----------------|-----------------|
| <b>Total Fund with Member and Transition Accounts</b> | <b>13,745,843,365</b> | <b>100.0</b>   | <b>100.0</b> | <b>3.1</b> | <b>8.3</b>  | <b>13.3</b> | <b>8.8</b>  | <b>13.3</b> | <b>11.1</b> | <b>6.8</b>      | <b>03/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | 3.0        | 7.7         | 12.6        | 8.2         | 12.6        | 11.1        | 6.5             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | 3.7        | 9.5         | 13.9        | 9.1         | 13.9        | 12.6        | 6.7             |                 |
| <b>IPOPIF Investment Portfolio</b>                    | <b>13,745,843,365</b> | <b>100.0</b>   | <b>100.0</b> | <b>3.1</b> | <b>8.3</b>  | <b>13.1</b> | <b>8.7</b>  | <b>13.1</b> | <b>11.3</b> | <b>6.7</b>      | <b>04/01/22</b> |
| <i>Policy Index</i>                                   |                       |                |              | 3.0        | 7.7         | 12.6        | 8.2         | 12.6        | 11.1        | 6.6             |                 |
| <i>Policy Index- Broad Based</i>                      |                       |                |              | 3.7        | 9.5         | 13.9        | 9.1         | 13.9        | 12.6        | 6.7             |                 |
| <b>Growth</b>   | <b>8,260,697,040</b>  | <b>60.1</b>    | <b>58.0</b>  | <b>4.5</b> | <b>13.0</b> | <b>16.9</b> | <b>12.3</b> | <b>16.9</b> | <b>15.9</b> | <b>8.9</b>      | <b>04/01/22</b> |
| <i>Growth Benchmark</i>                               |                       |                |              | 4.4        | 12.3        | 16.3        | 11.7        | 16.3        | 15.5        | 8.6             |                 |
| RhumbLine Russell 1000 Index                          | 3,216,687,761         | 23.4           | 23.0         | 5.0        | 11.1        | 15.7        | 6.1         | 15.7        | 19.5        | 11.4            | 04/01/22        |
| <i>Russell 1000 Index</i>                             |                       |                |              | 5.1        | 11.1        | 15.7        | 6.1         | 15.7        | 19.6        | 11.5            |                 |
| RhumbLine Russell 2000 Index                          | 685,060,451           | 5.0            | 5.0          | 5.4        | 8.4         | 7.7         | -1.8        | 7.7         | 10.0        | 2.9             | 04/01/22        |
| <i>Russell 2000 Index</i>                             |                       |                |              | 5.4        | 8.5         | 7.7         | -1.8        | 7.7         | 10.0        | 3.0             |                 |
| SSgA Non-US Developed Index                           | 2,662,220,553         | 19.4           | 19.0         | 2.4        | 12.2        | 19.1        | 19.4        | 19.1        | 16.1        | 9.4             | 04/01/22        |
| <i>MSCI World ex U.S. (Net)</i>                       |                       |                |              | 2.3        | 12.0        | 18.7        | 19.0        | 18.7        | 15.7        | 9.0             |                 |
| <b>International Developed Small Cap Equity</b>       | <b>774,451,435</b>    | <b>5.6</b>     | <b>5.0</b>   | <b>5.6</b> | <b>19.8</b> | <b>25.9</b> | <b>22.2</b> | <b>25.9</b> | <b>15.2</b> | <b>7.3</b>      | <b>04/01/22</b> |
| <i>MSCI World ex U.S. Small Cap Index (Net)</i>       |                       |                |              | 4.6        | 16.8        | 22.9        | 20.8        | 22.9        | 13.4        | 5.7             |                 |
| Acadian ACWI ex US Small-Cap Fund                     | 375,786,702           | 2.7            | 2.5          | 4.4        | 16.4        | 22.3        | 18.4        | 22.3        | -           | 22.4            | 02/01/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | 4.9        | 16.9        | 18.3        | 17.7        | 18.3        | -           | 16.2            |                 |
| WCM International Small Cap Growth Fund               | 198,589,132           | 1.4            | 1.3          | 8.8        | 28.7        | 29.1        | 24.0        | 29.1        | -           | 20.0            | 03/01/24        |
| <i>MSCI AC World ex USA Small Cap (Net)</i>           |                       |                |              | 4.9        | 16.9        | 18.3        | 17.7        | 18.3        | -           | 16.5            |                 |
| LSV International Small Cap Value Equity Fund         | 200,075,601           | 1.5            | 1.3          | 4.8        | 18.1        | 29.7        | 28.4        | 29.7        | -           | 24.4            | 03/01/24        |
| <i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>       |                       |                |              | 4.7        | 17.4        | 19.8        | 21.2        | 19.8        | -           | 17.2            |                 |
| <b>Emerging Market Equities</b>                       | <b>922,276,841</b>    | <b>6.7</b>     | <b>6.0</b>   | <b>7.7</b> | <b>20.0</b> | <b>12.5</b> | <b>17.7</b> | <b>12.5</b> | <b>8.8</b>  | <b>4.5</b>      | <b>04/01/22</b> |
| <i>Emerging Markets Equity Benchmark</i>              |                       |                |              | 7.0        | 16.5        | 10.4        | 14.5        | 10.4        | 8.3         | 3.7             |                 |
| William Blair Emerging Markets ex China Growth Fund   | 456,461,292           | 3.3            | 1.4          | 7.1        | 19.4        | -           | 7.7         | -           | -           | 7.7             | 01/01/25        |
| <i>MSCI Emerging Markets ex China IMI (Net)</i>       |                       |                |              | 6.8        | 16.9        | -           | 13.9        | -           | -           | 13.9            |                 |
| ARGA Emerging Markets Ex China Equity                 | 465,815,549           | 3.4            | 2.3          | 8.3        | 21.2        | -           | 26.8        | -           | -           | 22.1            | 12/01/24        |
| <i>MSCI Emerging Markets ex China (Net)</i>           |                       |                |              | 7.0        | 16.5        | -           | 14.5        | -           | -           | 13.2            |                 |

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: June 30, 2025

|  | Market Value         | % of Portfolio | Target (%)  | 1 Mo        | QTD         | Fiscal YTD  | YTD        | 1 Yr        | 3 Yrs      | Since Inception | Inception Date  |
|--|----------------------|----------------|-------------|-------------|-------------|-------------|------------|-------------|------------|-----------------|-----------------|
| <b>Income</b>  | <b>2,142,163,830</b> | <b>15.6</b>    | <b>16.0</b> | <b>1.9</b>  | <b>3.4</b>  | <b>9.9</b>  | <b>4.9</b> | <b>9.9</b>  | <b>9.5</b> | <b>4.6</b>      | <b>04/01/22</b> |
| <i>Income Benchmark</i>                              |                      |                |             | 1.9         | 3.2         | 9.6         | 4.6        | 9.6         | 9.4        | 5.2             |                 |
| SSgA High Yield Corporate Credit                     | 763,790,119          | 5.6            | 5.7         | 1.8         | 3.4         | 10.3        | 4.5        | 10.3        | 10.0       | 5.5             | 04/01/22        |
| <i>Spliced SSgA U.S. High Yield Index</i>            |                      |                |             | 1.9         | 3.6         | 10.2        | 4.6        | 10.2        | 10.0       | 5.5             |                 |
| <b>Emerging Market Debt</b>                          | <b>793,340,832</b>   | <b>5.8</b>     | <b>6.0</b>  | <b>2.6</b>  | <b>4.0</b>  | <b>11.0</b> | <b>6.7</b> | <b>11.0</b> | <b>9.1</b> | <b>3.8</b>      | <b>04/01/22</b> |
| <i>Emerging Markets Debt Benchmark</i>               |                      |                |             | 2.4         | 3.3         | 10.0        | 5.6        | 10.0        | 8.9        | 4.7             |                 |
| SSgA EMD Hard Index Fund                             | 585,051,900          | 4.3            | 4.5         | 2.4         | 3.4         | 10.4        | 5.7        | 10.4        | 8.9        | 3.6             | 04/01/22        |
| <i>Spliced SSgA EMD Hard Index</i>                   |                      |                |             | 2.4         | 3.3         | 10.0        | 5.6        | 10.0        | 8.9        | 3.9             |                 |
| Capital Group Emerging Markets Debt                  | 208,288,931          | 1.5            | 1.5         | 2.9         | 5.7         | -           | 9.6        | -           | -          | 7.5             | 11/01/24        |
| <i>Spliced Capital Group EMD Index</i>               |                      |                |             | 2.3         | 5.0         | -           | 8.5        | -           | -          | 7.0             |                 |
| <b>Bank Loans</b>                                    | <b>406,703,375</b>   | <b>3.0</b>     | <b>3.0</b>  | <b>0.9</b>  | <b>2.4</b>  | <b>7.3</b>  | <b>2.9</b> | <b>7.3</b>  | <b>-</b>   | <b>7.6</b>      | <b>03/01/24</b> |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 2.3         | 7.5         | 3.0        | 7.5         | -          | 7.7             |                 |
| Ares Institutional Loan Fund                         | 135,378,166          | 1.0            | 1.0         | 0.9         | 2.4         | 7.6         | 2.7        | 7.6         | -          | 8.0             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 2.3         | 7.5         | 3.0        | 7.5         | -          | 7.7             |                 |
| Aristotle Institutional Loan Fund                    | 271,325,209          | 2.0            | 2.0         | 0.9         | 2.4         | 7.1         | 2.9        | 7.1         | -          | 7.4             | 03/01/24        |
| <i>S&amp;P UBS Leveraged Loan Index</i>              |                      |                |             | 0.8         | 2.3         | 7.5         | 3.0        | 7.5         | -          | 7.7             |                 |
| Oaktree Global Credit Fund                           | 178,329,504          | 1.3            | 1.4         | 1.9         | -           | -           | -          | -           | -          | 1.9             | 05/01/25        |
| <b>Real Assets</b>                                   | <b>712,643,045</b>   | <b>5.2</b>     | <b>6.0</b>  | <b>-0.4</b> | <b>-0.6</b> | <b>7.1</b>  | <b>0.2</b> | <b>7.1</b>  | <b>2.2</b> | <b>0.1</b>      | <b>04/01/22</b> |
| <i>Real Assets Benchmark</i>                         |                      |                |             | -0.4        | -0.5        | 6.8         | 0.6        | 6.8         | 1.6        | -2.3            |                 |
| SSgA REITs Index                                     | 494,880,584          | 3.6            | 4.0         | -1.0        | -1.7        | 8.1         | -0.6       | 8.1         | 4.7        | -1.8            | 04/01/22        |
| <i>Dow Jones U.S. Select REIT Total Return Index</i> |                      |                |             | -1.0        | -1.7        | 8.1         | -0.6       | 8.1         | 4.8        | -1.8            |                 |
| Principal USPA                                       | 217,762,461          | 1.6            | 2.0         | 0.8         | 1.9         | 2.8         | 1.9        | 2.8         | -5.6       | -4.8            | 05/01/22        |

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

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

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

|   | Market Value         | % of Portfolio | Target (%)  | 1 Mo       | QTD        | Fiscal YTD | YTD        | 1 Yr       | 3 Yrs      | Since Inception | Inception Date  |
|---|----------------------|----------------|-------------|------------|------------|------------|------------|------------|------------|-----------------|-----------------|
| <b>Risk Mitigation</b>                          | <b>2,630,339,451</b> | <b>19.1</b>    | <b>20.0</b> | <b>0.8</b> | <b>1.1</b> | <b>5.9</b> | <b>3.3</b> | <b>5.9</b> | <b>3.7</b> | <b>2.9</b>      | <b>04/01/22</b> |
| <i>Risk Mitigation Benchmark</i>                |                      |                |             | <i>0.8</i> | <i>1.1</i> | <i>5.9</i> | <i>3.3</i> | <i>5.9</i> | <i>3.7</i> | <i>2.9</i>      |                 |
| SSgA US Treasury Index                          | 377,014,524          | 2.7            | 3.0         | 1.3        | 0.9        | 5.3        | 3.8        | 5.3        | -          | 6.8             | 05/01/24        |
| <i>Blmbg. U.S. Treasury Index</i>               |                      |                |             | <i>1.3</i> | <i>0.8</i> | <i>5.3</i> | <i>3.8</i> | <i>5.3</i> | <i>-</i>   | <i>6.7</i>      |                 |
| SSgA Core Fixed Income Index                    | 378,935,837          | 2.8            | 3.0         | 1.5        | 1.2        | 6.1        | 4.0        | 6.1        | 2.6        | 0.9             | 04/01/22        |
| <i>Blmbg. U.S. Aggregate Index</i>              |                      |                |             | <i>1.5</i> | <i>1.2</i> | <i>6.1</i> | <i>4.0</i> | <i>6.1</i> | <i>2.5</i> | <i>0.8</i>      |                 |
| SSgA Short-Term Gov't/Credit Index              | 1,335,654,120        | 9.7            | 10.0        | 0.6        | 1.3        | 6.0        | 2.9        | 6.0        | 3.8        | 3.3             | 04/01/22        |
| <i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i> |                      |                |             | <i>0.6</i> | <i>1.3</i> | <i>5.9</i> | <i>2.9</i> | <i>5.9</i> | <i>3.8</i> | <i>3.3</i>      |                 |
| SSgA US TIPS Index                              | 378,461,642          | 2.8            | 3.0         | 0.6        | 0.9        | 6.6        | 4.1        | 6.6        | 3.9        | 3.2             | 04/01/22        |
| <i>Blmbg. U.S. TIPS 0-5 Year</i>                |                      |                |             | <i>0.5</i> | <i>1.0</i> | <i>6.5</i> | <i>4.0</i> | <i>6.5</i> | <i>4.0</i> | <i>3.3</i>      |                 |
| Cash  | 159,935,737          | 1.2            | 1.0         | 0.3        | 1.0        | 4.4        | 1.9        | 4.4        | 4.3        | 3.9             | 04/01/22        |
| <i>90 Day U.S. Treasury Bill</i>                |                      |                |             | <i>0.3</i> | <i>1.0</i> | <i>4.7</i> | <i>2.1</i> | <i>4.7</i> | <i>4.6</i> | <i>4.2</i>      |                 |
| IPOPIF Pool Fixed Income Transition             | 337,591              | 0.0            | -           |            |            |            |            |            |            |                 |                 |
| Member Accounts                                 | -                    | 0.0            | -           |            |            |            |            |            |            |                 |                 |
| Transition Account                              | -                    | 0.0            | -           |            |            |            |            |            |            |                 |                 |

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

# Total Fund Data Sources and Methodology Page

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

## Policy Index Composition

| As of 6/1/2025                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23.0%        | 39.7%  |        |             |                 |
| Russell 2000                            | 5.0%         | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19.0%        | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5.0%         | 8.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 6.0%         | 10.3%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 5.7%         |        | 35.3%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 1.4%         |        | 8.4%   |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2.0%         |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4.0%         |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3.0%         |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3.0%         |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10.0%        |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3.0%         |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1.0%         |        |        |             | 5.0%            |

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

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

| As of 5/1/2025                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23.0%        | 39.7%  |        |             |                 |
| Russell 2000                            | 5.0%         | 8.6%   |        |             |                 |
| MSCI World ex U.S.                      | 19.0%        | 32.8%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5.0%         | 8.6%   |        |             |                 |
| MSCI Emerging Markets ex China          | 6.0%         | 10.3%  |        |             |                 |
| Bloomberg US Corporate High Yield Index | 6.2%         |        | 38.9%  |             |                 |
| JPM EMBI Global Diversified Index       | 6.0%         |        | 37.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3.0%         |        | 18.8%  |             |                 |
| Private Credit Actual Performance       | 0.8%         |        | 4.8%   |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2.0%         |        |        | 33.3%       |                 |
| Dow Jones US Select REIT Index          | 4.0%         |        |        | 66.7%       |                 |
| Bloomberg US Aggregate Index            | 3.0%         |        |        |             | 15.0%           |
| Bloomberg US Treasury Index             | 3.0%         |        |        |             | 15.0%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 10.0%        |        |        |             | 50.0%           |
| Bloomberg US TIPS 0-5 Year              | 3.0%         |        |        |             | 15.0%           |
| 90 Day US Treasury Bill Index           | 1.0%         |        |        |             | 5.0%            |

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

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

# Total Fund Data Sources and Methodology Page

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

## Policy Index Composition

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

| As of 6/1/2024                          | Policy Index | Growth | Income | Real Assets | Risk Mitigation |
|---|--------------|--------|--------|-------------|-----------------|
| Russell 1000                            | 23%          | 35.4%  |        |             |                 |
| Russell 2000                            | 5%           | 7.7%   |        |             |                 |
| MSCI World ex U.S.                      | 19%          | 29.2%  |        |             |                 |
| MSCI World ex U.S. Small Cap            | 5%           | 7.7%   |        |             |                 |
| MSCI Emerging Markets                   | 4%           | 6.2%   |        |             |                 |
| MSCI Emerging Markets ex China          | 2%           | 3.1%   |        |             |                 |
| Bloomberg US Corporate High Yield Index | 7%           |        | 63.6%  |             |                 |
| JPM EMBI Global Diversified Index       | 6%           |        | 54.5%  |             |                 |
| S&P UBS Leveraged Loan Index            | 3%           |        | 27.3%  |             |                 |
| NFI-ODCE Equal-Weighted Index           | 2%           |        |        | 28.6%       |                 |
| Dow Jones US Select REIT Index          | 4%           |        |        | 57.1%       |                 |
| Bloomberg US Aggregate Index            | 3%           |        |        |             | 16.7%           |
| Bloomberg US Treasury Index             | 2%           |        |        |             | 11.1%           |
| Bloomberg 1-3 Year Gov/Credit Index     | 11%          |        |        |             | 61.1%           |
| Bloomberg US TIPS 0-5 Year              | 3%           |        |        |             | 16.7%           |
| 90 Day US Treasury Bill Index           | 1%           |        |        |             | 5.6%            |

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

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

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

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

Total Fund  
Data Sources and Methodology Page

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

**Policy Index Composition**

| 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 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%           |

| 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%           |

# Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Disclosure

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

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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       | \$48,193,150.62        | \$46,721,079.69        |
| Contributions           | \$1,031,400.00         | \$1,769,100.00         |
| Withdrawals             | (\$325,000.00)         | (\$1,950,000.00)       |
| Transfers In/Out        | \$0.00                 | \$0.00                 |
| Income                  | \$25,847.03            | \$127,456.64           |
| Administrative Expense  | (\$609.57)             | (\$4,507.44)           |
| Investment Expense      | (\$1,196.18)           | (\$4,664.26)           |
| Investment Manager Fees | (\$1,460.80)           | (\$11,427.01)          |
| IFA Loan Repayment      | \$0.00                 | \$0.00                 |
| Adjustment              | (\$1,183.93)           | (\$1,183.93)           |
| Realized Gain/Loss      | \$163,606.68           | \$368,149.58           |
| Unrealized Gain/Loss    | \$1,287,119.91         | \$3,357,670.49         |
| Ending Balance          | <u>\$50,371,673.76</u> | <u>\$50,371,673.76</u> |

## Performance Summary:

|              | MTD   | QTD   | YTD   | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 3.07% | 7.89% | 8.37% | 12.72%   | N/A         | N/A        | N/A       | 15.10%            | 10/03/2022                 |

Returns for periods greater than one year are annualized

MUNDELEIN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: June 30, 2025



# Illinois Police Officers' Pension Investment Fund

### Market Value Summary:

|                         | Current Period         | Year to Date           |
|-------------------------|------------------------|------------------------|
| Beginning Balance       | \$48,193,150.62        | \$46,721,079.69        |
| Contributions           | \$1,031,400.00         | \$1,769,100.00         |
| Withdrawals             | (\$325,000.00)         | (\$1,950,000.00)       |
| Transfers In/Out        | \$0.00                 | \$0.00                 |
| Income                  | \$25,847.03            | \$127,456.64           |
| Administrative Expense  | (\$609.57)             | (\$4,507.44)           |
| Investment Expense      | (\$1,196.18)           | (\$4,664.26)           |
| Investment Manager Fees | (\$1,460.80)           | (\$11,427.01)          |
| IFA Loan Repayment      | \$0.00                 | \$0.00                 |
| Adjustment              | (\$1,183.93)           | (\$1,183.93)           |
| Realized Gain/Loss      | \$163,606.68           | \$368,149.58           |
| Unrealized Gain/Loss    | \$1,287,119.91         | \$3,357,670.49         |
| Ending Balance          | <u>\$50,371,673.76</u> | <u>\$50,371,673.76</u> |

### Unit Value Summary:

|   | Current Period       | Year to Date         |
|---|----------------------|----------------------|
| Beginning Units                           | 3,884,113.396        | 3,959,331.158        |
| Unit Purchases from Additions             | 80,558.420           | 141,090.645          |
| Unit Sales from Withdrawals               | (25,782.147)         | (161,532.133)        |
| Ending Units                              | <u>3,938,889.669</u> | <u>3,938,889.669</u> |
| Period Beginning Net Asset Value per Unit | \$12.407761          | \$11.800246          |
| Period Ending Net Asset Value per Unit    | \$12.788293          | \$12.788293          |

### 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: | 3.07% | 7.89% | 8.37% | 12.72%   | N/A         | N/A        | N/A       | 11.95%            | 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](mailto:Info@ipopif.org)

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

MUNDELEIN POLICE PENSION FUND

| Trade Date  | Settle Date | Description                                 | Amount       | Unit Value | Units         |
|-------------|-------------|---|--------------|------------|---------------|
| IPOPIF Pool |             |   |              |            |               |
| 06/16/2025  | 06/17/2025  | Redemptions                                 | (325,000.00) | 12.605622  | (25,782.1470) |
| 06/24/2025  | 06/25/2025  | Final Transition Cost Allocation Adjustment | (1,183.93)   | 12.666413  | (93.4700)     |
| 06/30/2025  | 07/01/2025  | Contribution                                | 1,031,400.00 | 12.788293  | 80,651.8900   |



**June 2025 Statement Supplement**

**Cash Flows**

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

**Expenses Paid**

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

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

**Investment Pool Details**

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

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

**Final Transition Cost Allocation Adjustment**

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

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

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

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

### **Resources**

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

# Certified Trustee Training

Organization: Mundelein Police Pension Fund

Year: 2025

## 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 MidAmerican Pension Conference



October 1 – 2, 2025  
8:00AM - 5:30PM  
3500 Midwest Road Oak Brook, IL  
60523  
Julie Guy

## October 1 – 2, 2025

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

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

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

## Registration

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

## Rooming

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

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

## Heroes Family Fund Charity Golf Outing Registration

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



**2025 IPFA FALL PENSION SEMINAR**  
**Friday November 7, 2025 Red Shift**  
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



**IN-PERSON SEMINAR REGISTRATION FORM**

Municipality, District, or Firm: \_\_\_\_\_ Address: \_\_\_\_\_  
 City: \_\_\_\_\_, IL Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

*(please print or type)*

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

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

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

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

**TOTAL CHECK ENCLOSED \$ \_\_\_\_\_.**

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

**The Illinois Pension Statute requires continuing education for all pension board trustees. This seminar provides up to 8 hours of credits.**

For IPFA Office Use: Date: \_\_\_\_\_ Check #: \_\_\_\_\_ Amount: \_\_\_\_\_ Payer: \_\_\_\_\_

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education. Trustees are permitted to re-take previously selected courses to satisfy the training requirement.

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

There are currently 21 videos available, including:

- Administrative Review **(New)**
- Felony Divestiture **(New)**
- Illinois Court System and Standard of Review **(New)**
- Mock Disability Pension Hearing **(New)**
- Pensionable Salary under Article 3 and 4 **(New)**
- QILDRO Training **(New)**
- Various Benefits Training **(New)**
- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Pension Plan Funding 101
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace





# ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

## **How to Take a Training Course:**

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

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

## Pension Trustee Training Course

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

**MUNDELEIN  
POLICE PENSION FUND**

**Guenther, William R.**

Pension Calculation Worksheet

Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

**Trustee:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Signed copy on file  
**Treasurer:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_ Signed copy on file

**Personal Data**

|  |                             |
|--|-----------------------------|
| Member Name  | <u>Guenther, William R.</u> |
| Member Entry Date  | <u>06/30/03</u>             |
| Member Retirement Date                                   | <u>08/15/25</u>             |
| Member Effective Date of Pension                         | <u>08/16/25</u>             |
| Member Age at Effective Date of Pension                  | <u>50</u>                   |
| Years (Y) of Creditable Service Earned                   | Y <u>22</u>                 |
| Applicable Salary  | <u>\$144,493.65</u>         |
| Applicable Pension Percentage (APP)                      | <u>55.00%</u>               |
| Amount of the Original Monthly Pension Granted to Member | <u>\$6,622.63</u>           |

**Pension Calculation History**

| Date     | Description                   | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|-------------------------------|------------------|---------------------------|--------------------------|
| 08/16/25 | Original Benefit (prorated)   | 3,418.13         | 3,418.13                  |                          |
| 09/01/25 | Original Benefit (full month) | 3,204.50         | 6,622.63                  | 79,471.56                |
| 07/01/30 | Initial Increase              | 960.28           | 7,582.91                  | 90,994.92                |
| 01/01/31 | Annual 3% COLA                | 227.49           | 7,810.40                  | 93,724.80                |
| 01/01/32 | Annual 3% COLA                | 234.31           | 8,044.71                  | 96,536.52                |
| 01/01/33 | Annual 3% COLA                | 241.34           | 8,286.05                  | 99,432.60                |
| 01/01/34 | Annual 3% COLA                | 248.58           | 8,534.63                  | 102,415.56               |
| 01/01/35 | Annual 3% COLA                | 256.04           | 8,790.67                  | 105,488.04               |
| 01/01/36 | Annual 3% COLA                | 263.72           | 9,054.39                  | 108,652.68               |
| 01/01/37 | Annual 3% COLA                | 271.63           | 9,326.02                  | 111,912.24               |
| 01/01/38 | Annual 3% COLA                | 279.78           | 9,605.80                  | 115,269.60               |
| 01/01/39 | Annual 3% COLA                | 288.17           | 9,893.97                  | 118,727.64               |
| 01/01/40 | Annual 3% COLA                | 296.82           | 10,190.79                 | 122,289.48               |

**MUNDELEIN  
POLICE PENSION FUND**

**Guenther, William R.**

Pension Calculation Worksheet

Retirement 20-50

**Pension Calculation History - Continued**

| Date     | Description    | Amount of Change | Amount of Monthly Pension | Amount of Annual Pension |
|----------|----------------|------------------|---------------------------|--------------------------|
| 01/01/41 | Annual 3% COLA | 305.72           | 10,496.51                 | 125,958.12               |
| 01/01/42 | Annual 3% COLA | 314.90           | 10,811.41                 | 129,736.92               |
| 01/01/43 | Annual 3% COLA | 324.34           | 11,135.75                 | 133,629.00               |
| 01/01/44 | Annual 3% COLA | 334.07           | 11,469.82                 | 137,637.84               |
| 01/01/45 | Annual 3% COLA | 344.09           | 11,813.91                 | 141,766.92               |
| 01/01/46 | Annual 3% COLA | 354.42           | 12,168.33                 | 146,019.96               |
| 01/01/47 | Annual 3% COLA | 365.05           | 12,533.38                 | 150,400.56               |
| 01/01/48 | Annual 3% COLA | 376.00           | 12,909.38                 | 154,912.56               |
| 01/01/49 | Annual 3% COLA | 387.28           | 13,296.66                 | 159,559.92               |
| 01/01/50 | Annual 3% COLA | 398.90           | 13,695.56                 | 164,346.72               |
| 01/01/51 | Annual 3% COLA | 410.87           | 14,106.43                 | 169,277.16               |
| 01/01/52 | Annual 3% COLA | 423.19           | 14,529.62                 | 174,355.44               |
| 01/01/53 | Annual 3% COLA | 435.89           | 14,965.51                 | 179,586.12               |
| 01/01/54 | Annual 3% COLA | 448.97           | 15,414.48                 | 184,973.76               |
| 01/01/55 | Annual 3% COLA | 462.43           | 15,876.91                 | 190,522.92               |
| 01/01/56 | Annual 3% COLA | 476.31           | 16,353.22                 | 196,238.64               |
| 01/01/57 | Annual 3% COLA | 490.60           | 16,843.82                 | 202,125.84               |
| 01/01/58 | Annual 3% COLA | 505.31           | 17,349.13                 | 208,189.56               |
| 01/01/59 | Annual 3% COLA | 520.47           | 17,869.60                 | 214,435.20               |
| 01/01/60 | Annual 3% COLA | 536.09           | 18,405.69                 | 220,868.28               |
| 01/01/61 | Annual 3% COLA | 552.17           | 18,957.86                 | 227,494.32               |
| 01/01/62 | Annual 3% COLA | 568.74           | 19,526.60                 | 234,319.20               |
| 01/01/63 | Annual 3% COLA | 585.80           | 20,112.40                 | 241,348.80               |
| 01/01/64 | Annual 3% COLA | 603.37           | 20,715.77                 | 248,589.24               |
| 01/01/65 | Annual 3% COLA | 621.47           | 21,337.24                 | 256,046.88               |
| 01/01/66 | Annual 3% COLA | 640.12           | 21,977.36                 | 263,728.32               |
| 01/01/67 | Annual 3% COLA | 659.32           | 22,636.68                 | 271,640.16               |
| 01/01/68 | Annual 3% COLA | 679.10           | 23,315.78                 | 279,789.36               |
| 01/01/69 | Annual 3% COLA | 699.47           | 24,015.25                 | 288,183.00               |
| 01/01/70 | Annual 3% COLA | 720.46           | 24,735.71                 | 296,828.52               |
| 01/01/71 | Annual 3% COLA | 742.07           | 25,477.78                 | 305,733.36               |
| 01/01/72 | Annual 3% COLA | 764.33           | 26,242.11                 | 314,905.32               |



**MUNDELEIN  
POLICE PENSION FUND**

**Guenther, William R.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

|                            |                     |
|----------------------------|---------------------|
| Applicable Salary          | <u>\$144,493.65</u> |
| Rank @ Last Day of Service | <u>Sergeant</u>     |
|                            | <b>Years</b>        |
| Total Creditable Service   | <u>22</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>5.00%</u>         |
| <b>Total (Maximum = 75%)</b>                    | <u><b>55.00%</b></u> |

**Amount of Originally Granted Pension**

|                         |                          |
|-------------------------|--------------------------|
| Original Annual Pension | <u>\$79,471.56</u>       |
| <b>Monthly</b>          | <u><b>\$6,622.63</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>07/01/30</b></u> |
|---------------------------------|------------------------|

|   |                        |
|---|------------------------|
| <b>Amount of Initial Increase (monthly)</b> | <u><b>\$960.28</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.



Lauterbach & Amen

# Mundelein Police Pension Fund Reporting

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

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

Presented by:  
Hunter Raupach, Actuarial Consultant

Actuarial Services

Audit Services

Client Accounting  
& Advisory Services

Pension Services

Tax Services

# Recommended Contribution & Funded Status

Page 8 in Report

|   | Prior Valuation | Current Valuation | Difference                     |
|---|-----------------|-------------------|--------------------------------|
| Recommended Contribution                              | \$3,394,560     | \$3,779,209       | \$384,649<br>(11.33% Increase) |
| Fair Value of Assets (FVA)                            | \$42,949,600    | \$46,982,600      | \$4,033,000                    |
| Actuarial Value of Assets (AVA)                       | \$44,861,200    | \$47,895,400      | \$3,034,200                    |
| Actuarial Accrued Liability                           | \$77,235,700    | \$81,630,400      | \$4,394,700                    |
| EAN Unfunded Actuarial<br>Accrued Liability/(Surplus) | \$32,374,500    | \$33,734,900      | \$1,360,400                    |
| Percent Funded (AVA)                                  | 58.08%          | 58.67%            | 0.59%                          |
| Percent Funded (FVA)                                  | 55.61%          | 57.56%            | 1.95%                          |

*Current Funding Policy is level % pay contributions to a 100% funding target over the remaining 16 years.*

# Recommended Contribution Reconciliation

## Page 16 in Report

|  | Actuarial Liability | Recommended Contribution |
|--|---------------------|--------------------------|
| Expected Changes                       | \$2,972,100         | \$86,800                 |
| Salary Increases Greater than Expected | \$320,600           | \$67,400                 |
| Actuarial Experience                   | \$155,600           | \$18,800                 |
| Assumption Changes                     | \$946,400           | \$159,500                |
| Investment Return Less than Expected   | \$0                 | \$17,100                 |
| Contributions Less than Expected       | \$0                 | \$35,200                 |
| Net Increase/(Decrease)                | \$4,394,700         | \$384,600                |

# Recommended Contribution Breakdown

Page 27 in Report

|   | Prior Valuation | Current Valuation | Difference |
|---|-----------------|-------------------|------------|
| Employer Normal Cost<br>(with interest)                 | \$724,779       | \$870,571         | \$145,792  |
| Amortization of Unfunded<br>Accrued Liability/(Surplus) | \$2,669,781     | \$2,908,638       | \$238,857  |
| Recommended Contribution                                | \$3,394,560     | \$3,779,209       | \$384,649  |

*The Recommended Contribution has Increased by 11.33% from the Prior Valuation.*

# Demographic Changes

Page 13-14 in Report

- There were 4 Members who were hired during the year. This increased the Recommended Contribution by approximately \$29,500.
- There was 1 Member who terminated employment during the year. This decreased the Recommended Contribution by approximately \$6,300.
- There was 1 surviving spouse who passed away during the year. In addition, there were 46 inactive Members who continued to collect benefits. This decreased the Recommended Contribution by approximately \$3,900.
- Other demographic changes experienced during the year were minimal.



# Age and Service Distribution

## Page 37 in Report

| 5/1/2025 Age and Service Distribution - Tier 1 Tier 2 Active Members |         |         |        |        |          |          |          |          |          |          |         |       |
|--|---------|---------|--------|--------|----------|----------|----------|----------|----------|----------|---------|-------|
|  | Service | Under 1 | 1 to 4 | 5 to 9 | 10 to 14 | 15 to 19 | 20 to 24 | 25 to 29 | 30 to 34 | 35 to 39 | 40 & up | Total |
| Age  |         |         |        |        |          |          |          |          |          |          |         |       |
| Under 25   |         |         | 0 2    |        |          |          |          |          |          |          |         | 0 2   |
| 25 to 29   |         | 0 2     | 0 5    |        |          |          |          |          |          |          |         | 0 7   |
| 30 to 34   |         | 0 2     | 0 3    | 0 3    | 0 1      |          |          |          |          |          |         | 0 9   |
| 35 to 39   |         |         | 0 1    | 0 5    | 0 2      | 2 0      |          |          |          |          |         | 2 8   |
| 40 to 44   |         |         |        |        | 0 3      | 4 0      | 1 0      |          |          |          |         | 5 3   |
| 45 to 49   |         |         | 0 1    | 0 1    | 0 2      | 3 0      | 6 0      | 2 0      |          |          |         | 11 4  |
| 50 to 54   |         |         | 0 1    |        |          |          | 1 0      | 1 0      |          |          |         | 2 1   |
| 55 to 59   |         |         |        |        |          |          | 1 0      | 1 0      |          |          |         | 2 0   |
| 60 to 64   |         |         |        |        |          |          |          |          |          |          |         |       |
| 65 to 69   |         |         |        |        |          |          |          |          |          |          |         |       |
| 70 & up  |         |         |        |        |          |          |          |          |          |          |         |       |
| Total  |         | 0 4     | 0 13   | 0 9    | 0 8      | 9 0      | 9 0      | 4 0      |          |          |         | 22 34 |



# Expected Benefit Payments

## Page 9 & 36 in Report

| Current Valuation                        |             |
|--|-------------|
| Total Active Members                     | 56          |
| Total Inactive Members                   | 64          |
| Current Benefit Payments                 | \$3,335,000 |
| Expected Benefit Payments<br>in 5 Years  | \$4,913,600 |
| Expected Benefit Payments<br>in 10 Years | \$6,470,300 |

*Benefit Payments are Anticipated to Increase 47% in the Next 5 Years and 94% in the Next 10 Years.*

# Assumption Changes

Page 14 in Report

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

# Change in Fair Value of Assets

## Page 18 in Report

| Current Valuation              |               |
|--------------------------------|---------------|
| Beginning Fair Value of Assets | \$42,949,600  |
| Employer Contributions         | \$2,872,400   |
| Member Contributions           | \$701,400     |
| Return on Investments          | \$3,919,300   |
| Benefit Payments               | (\$3,335,000) |
| Refunds & Transfers            | (\$59,900)    |
| Other Expenses                 | (\$65,200)    |
| Change in Fair Value           | \$4,033,000   |
| Ending Fair Value of Assets    | \$46,982,600  |

*The Rate of Return on Investments on a Fair Value of Assets Basis for the Fund was Approximately 8.95% Net of Administrative Expense. The Expected Rate of Return on Investments is 7.00%.*

# Risk Management

Page 11, 13 & 24 in Report

- The Fair Value of Assets (\$47M) is less than the Actuarial Accrued Liability for inactive Members (\$54.1M).
- The ratio of benefit payments to the Fair Value of Assets is 7.10%, compared to an Expected Rate of Return on Investments of 7.00%.
- Based on the number of active Members in the Plan, there is a low demographic risk.

|                          | 0.25%<br>Decrease<br>(6.75%) | Current Expected Rate<br>of Return on Investments<br>(7.00%) | 0.25%<br>Increase<br>(7.25%) |
|--------------------------|------------------------------|--|------------------------------|
| Recommended Contribution | \$4,056,429                  | \$3,779,209  | \$3,512,682                  |
| Dollar Impact            | \$277,220                    |  | (\$266,527)                  |
| Percentage Impact        | 7.34%                        |  | (7.05%)                      |

# Alternative Contribution

## Page 32 in Report

|   | Prior Valuation | Current Valuation | Difference  |
|---|-----------------|-------------------|-------------|
| Alternative Contribution                              | \$2,874,365     | \$3,196,009       | \$321,644   |
| PUC Unfunded Actuarial<br>Accrued Liability/(Surplus) | \$33,153,600    | \$34,522,800      | \$1,369,200 |
| Alternative Contribution Funded<br>Percentage (AVA)   | 57.50%          | 58.11%            | 0.61%       |

*Alternative Contribution Funding Policy is Level % Pay Contributions to a 90% Funding Target Over the Remaining 15 Years.*



# Five-Year Employer Contribution History

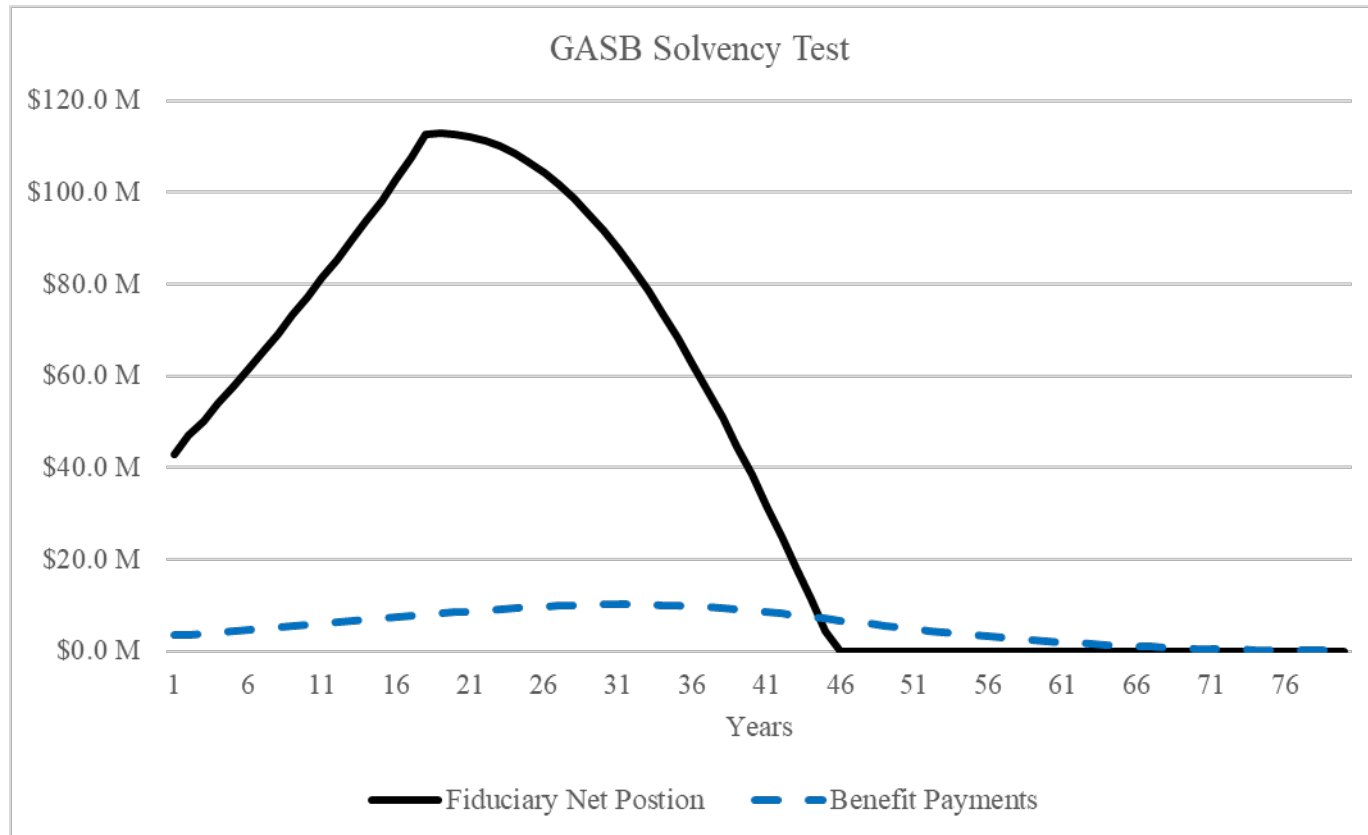
## Page 34 in GASB 67/68 Report

| Fiscal Year End | Employer Contribution | Actuarially Determined Contribution (ADC) | % of ADC       |
|-----------------|-----------------------|---|----------------|
| 4/30/2025       | \$2,872,403           | \$2,526,387                               | 113.70%        |
| 4/30/2024       | \$2,650,649           | \$2,299,326                               | 115.28%        |
| 4/30/2023       | \$2,447,356           | \$2,406,776                               | 101.69%        |
| 4/30/2022       | \$2,376,978           | \$2,381,996                               | 99.79%         |
| 4/30/2021       | \$2,030,261           | \$2,038,532                               | 99.59%         |
|                 |                       | <b>5 - Year Average</b>                   | <b>106.01%</b> |

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

# GASB Solvency Test

## Page 43 in GASB 67/68 Report



*The Plan's Projected  
Fiduciary Net  
Position is  
Anticipated to Cover  
Projected Benefit  
Payments in Full for  
the Current  
Employees Through  
the Year 2070.*



# Actuarial Certification

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

## FIDUCIARY LIABILITY RENEWAL PROPOSAL

- **INSURED PLAN(s):** **MUNDELEIN POLICE PENSION FUND**  
Address: 300 Plaza Circle  
Mundelein, IL 60060
- **INSURANCE REPRESENTATIVE:** Cook Castle Associates, LLC  
Address: PO Box 806285  
Chicago, IL 60680-4124
- **RENEWAL OF POLICY NUMBER:** SFD31211565-04
- **UNDERWRITING COMPANY:** Hudson Insurance Company  
a subsidiary of Odyssey Re Holdings Corp.  
A.M. Best Rating: A (excellent) XV (\$2B or greater)
- **POLICY PERIOD:** (12:01a Local Time)  
Effective Date: 08/01/2025  
Expiration Date: 08/01/2026
- **PENDING OR PRIOR PROCEEDING DATE:** 08/01/2020
- **LIMITS OF LIABILITY:**
  - a) **AGGREGATE LIMIT OF LIABILITY** (expiring limit \$2m): \$2,000,000

**POLICY SUB-LIMITS:**

  - b) Trustee Claim Expenses \$1,000,000
  - c) Voluntary Compliance Program Expenditures: \$100,000
  - d) ERISA 502(c) Civil Penalties: \$50,000
  - e) HIPPA & HITECH Fines & Penalties: \$2,000,000
  - f) PPACA Fines & Penalties: \$2,000,000
  - g) Section 4975 Penalties: \$100,000
  - h) ERISA Section 502(a)(3) Relief: \$50,000
  - i) Benefit Overpayment\* \$50,000
  - j) Cyber Essentials: no coverage
- **RETENTION:**
  - a) Each Claim: \$-0-
  - b) \*Benefit Overpayment Sublimit: \$10,000

- **PREMIUM:**

|                      |                     |                              |                    |
|----------------------|---------------------|------------------------------|--------------------|
| a)                   | Basic Premium       | (expiring \$11,038; +\$000): | \$11,038.00        |
| b)                   | Waiver of Recourse: |                              | \$-0.00-           |
| c)                   | Tax/Surcharge:      |                              | \$-0.00-           |
| <b>TOTAL PREMIUM</b> |                     |                              | <b>\$11,038.00</b> |

- **POLICY FORMS/ENDORSEMENT SCHEDULE:**

The Euclid Vanguard Fiduciary Liability Insurance Policy (Admitted Company in all states)  
ESF-31210001 (09/2012)

The following endorsements, plus any applicable State Amendatory Endorsement(s),  
will be attached to and form a part of the policy.

- a) TRIA Notice of Terrorism Insurance Coverage Policyholder Disclosure
- b) IL P 001 01 04 US Treasury Dept. OFAC Advisory Notice to Policyholders

**Endorsements:**

- c) ESF-31230013 Illinois Amendatory
- d) ESF-31220010 Additional Insured Natural Person Endorsement  
(available) (TBD)
- e) ESF-31220007 Renewal Guarantee Endorsement  
(per expiring)
- f) ESF-31220060B Public Entity Fiduciary Liability
- g) ESF-31220063 Miscellaneous/Other Penalties Endorsement  
(\$50,000/\$50,000/\$-0-)
- h) ESF-31220079 Failure to Fund Exclusion Endorsement

- **SUBJECTIVITIES:**

Coverage is subject to receipt and satisfactory review of the following item(s) prior to binding:

- a) Conditions of the Renewal Guarantee Endorsement (ESF-31220007 09/2012) attached to the expiring policy are satisfied through policy expiration.

**IMPORTANT NOTICE – PLEASE READ CAREFULLY:**

This quotation is valid for a period of sixty (60) days from the date issued by Encore Fiduciary unless amended or withdrawn by the Insurer and is subject to the terms and conditions of the policy. If between the date of this quotation and the effective date of the policy or date of binding coverage, whichever is later, there is any material change in underwriting information, then the applicant must notify Encore Fiduciary as a condition prior to binding coverage. Encore Fiduciary reserves the right to amend the premium, revise coverage terms and conditions, or withdraw the quotation entirely. Please further note that the terms and conditions offered in the quotation may not match the expiring terms of any current policy.

A copy of the underwriting company's quote including a specimen policy with endorsements are available by request.



## *Investing in Your Members*

Before consolidation, the responsibility for investment decisions had a prominent role in Article 3 and 4 pension boards' meetings and captured, perhaps, an outsized amount of attention from pension trustees. That focus and interest was understandable; anyone who has served on a public pension board over the last three decades can attest to the enormous responsibility public pension trustees have to make sure the fund's assets are prudently invested, properly diversified and managed by investment professionals who engage in their co-fiduciary responsibilities with integrity and at fair fees.

The responsibility for investments was useful in recruiting appointed trustees to serve on the pension board, many of whom were investment professionals who offered valuable additional insight in the investment decision process. Furthermore, the investment education that accompanied their fiduciary responsibilities was an added personal bonus for pension trustees, helping them understand the financial markets and make prudent decisions regarding their own investments and future retirement security.

Now with the two consolidated funds – Illinois Police Officers' Pension Investment Fund (IPOPFI) and Firefighters' Pension Investment Fund of Illinois (FPIF) -- responsible for investments, Article 3 and 4 pension trustees need to rethink the primary focus of their fiduciary responsibilities. That focus should be an "investment" in the needs of the fund's members. Here are a few ways trustees can focus their efforts on members:

### **Communicate regularly with members, providing them with education about their pension benefits.**

- From the inception of their entry into service, members should be provided information about their pension benefits. At a minimum, the board should consider providing a copy of the board rules to new members when meeting with them to secure their membership application and related documents for the fund's files. Often, active pension trustees will also share a more extensive introductory presentation with new members to explain benefits.
- Periodically, members also appreciate opportunities to receive benefit information through workshops where their spouses can attend, and they can ask specific questions. These workshops can be provided with the assistance of the fund's outside vendors and/or through opportunities provided with the municipality's human resource department where related employee benefits, such as health insurance, are addressed.
- Finally, many boards provide periodic communications about the activities of the board, whether by simply posting in the station or emailing the board's approved meeting minutes, or by sharing general updates about pension issues relevant to the membership.

### **Encourage members to keep their information on file with the pension fund up to date.**

- It is important that members keep their personal and beneficiary information up to date with the pension fund. Life events such as marriage, birth of a child, divorce, or death may affect who is eligible for survivor benefits. This becomes particularly important for retired members who, as they live longer (and sometimes become widowed), may need to have assistance from an adult child or other trusted person to serve as their power of attorney.
- Make sure members know that they need to share information with the pension fund and provide opportunities at least annually for members to review their information on file and submit updates and new documents, as needed, for their pension files.

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### **Protect members' personal information.**

- Pension funds hold a tremendous amount of sensitive personal information regarding their members and beneficiaries; as a result, pension funds (and their underlying municipalities) are often targets of cyberattacks. It is imperative that pension funds take steps to protect this information, whether held internally or externally with third parties.
- Similarly, medical information is occasionally sought regarding members going through the disability application process or through annual IME processes to confirm continued qualification for disability benefits. Boards should be cautious about releasing medical documents to third parties (such as the municipality or a worker's compensation carrier) unless a subpoena has been properly issued or the member has provided a release. Furthermore, requests for medical information about members under a Freedom of Information Act (FOIA) request should be denied, as this information constitutes personal and private information which is exempt from disclosure (5 ILCS 140/2(c-5), 7(b) and (c)).
- Critical to protecting information held by the pension fund is using more secure ways to share information amongst the board members, the employer, outside professional advisors, and members. Emailing this information is not secure and regular U.S. postal services are becoming less reliable; pension boards should consider secure cloud-based options to provide a method to receive and share information instead.

### **Conduct ongoing internal audits of member information.**

- At a minimum, the pension board should be carefully reviewing member information contained in the Illinois Department of Insurance (DOI) Annual Statement to ensure it is accurate and updated. Asking active members to review their own information annually and confirm their personal pension files is complete should be routinely done.
- Review carefully the list of deferred members and terminated members in the pension fund, to make sure steps have been taken for the members to qualify for benefits in the future and, where terminated members are entitled to refunds, that the fund takes steps to find them to obtain their application for a refund. When a fund cannot track down terminated members about a refund of contributions, the fund has an obligation to report this information to the State Treasurer as unclaimed property under the Revised Uniform Unclaimed Property Act (765 ILCS 1026/15-1505 and 15-1506).



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## The Critical Importance of Documentation of Process

In the complex landscape of public pension administration, thorough documentation serves as both shield and compass. For Illinois public pension funds, recordkeeping isn't merely good practice; it's essential for regulatory compliance, fiduciary responsibility, and long-term fund sustainability.

### Building a Foundation of Accountability

Documentation creates a clear trail of decisions and actions taken by pension boards. Its major benefit is that, if there is ever an issue regarding a previously encountered matter, pension funds will be well poised to confidently and efficiently put to rest any subsequent disputes or issues. In that sense, routine documentation is one of the most useful tools a pension fund can implement—both on a macro and micro scale. Clearly, a pension board would document its “big” decisions (e.g., retirement and disability pension determinations). However, documentation of day-to-day items is important, too. For instance, when accountants' and investment reports are reviewed, meeting minutes should reflect not only that the review occurred, but also capture any significant discussions, questions raised, and resulting decisions. This level of detail demonstrates active oversight and prudent management of fund assets.

### Protecting Pensioner Rights and Benefits

Perhaps no documentation is more critical to a pensioner than that concerning their benefits. Accordingly, public pension funds should strive to maintain thorough files and documentation about their members. At a minimum, each pensioner's file should contain complete records of their initial application materials, relevant biographical information, benefit calculations, disability applications, determinations, and annual examination reports (when applicable), and correspondence related to benefits.

When questions arise about a specific pensioner's benefits—whether from the individual, family members, or regulatory bodies—having readily accessible, thorough documentation allows for prompt, accurate responses. This protects both the pensioner's rights and the fund from potential disputes.

### Weathering Regulatory Scrutiny

Under Section 1A-104 of the Illinois Pension Code (40 ILCS 5/1A-104), the Illinois Department of Insurance (DOI) Public Pension Division is responsible to make periodic examinations and investigations of all pension funds in Illinois. Section 1A-104 allows the DOI to accept and rely upon an outside audit report conducted by an independent certified public accountant, but retains the power to make further audit, examination or investigation if it deems necessary.

More recently for Article 3 and 4 pension funds, the periodic examination responsibility has shifted from the DOI to the two consolidated funds—Illinois Police Officers' Pension Investment Fund (IPOPFI) and the Firefighters' Pension Investment Fund of Illinois (FPIF)—who are now responsible for conducting a compliance examination of all Article 3 and 4 funds once every three years. (40 ILCS 5/1A-104(b))

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Examiners carefully review documentation to verify compliance with statutory requirements and proper fund management. Funds with incomplete or disorganized records often face adverse findings, potentially leading to additional reporting and follow up requirements, public criticism that undermines stakeholder confidence, and more. However, well-documented funds typically experience smoother examinations with fewer findings. The investment in proper documentation pays dividends through reduced regulatory friction.

### **Creating Effective Documentation Systems**

Effective documentation doesn't just happen. Instead, it requires pension trustees to put in place appropriate systems. To the extent they have not already, pension funds should establish:

- Standardized templates for meeting minutes
- Structured processes for retirement and disability benefit applications
- Organized filing systems (physical and digital)
- Regular informal documentation audits to identify gaps

But at the same time, documentation routines should balance thoroughness with practicality. For example, meeting minutes need not be a verbatim recitation of *everything* that was said at a meeting. Instead, they should capture any *significant* matters. In addition, board resolutions can be used to develop documentation of statutory authority—as well as explanation of the board's careful review and consideration of a matter—to support board action, while efficiently providing written proof of a board's due diligence. This further eliminates the need for extensive explanation in board meeting minutes to properly document the board's decision-making processes. Using such a balanced documentation approach will preserve precious resources while still meeting essential documentation requirements.

### **Conclusion**

For Illinois public pension funds, documentation serves as both an insurance policy and a management tool. By establishing robust documentation processes, pension trustees fulfill their fiduciary responsibilities, protect pensioner interests, and position their funds for successful regulatory examinations. As such, good documentation isn't busywork—it's protection.



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