

**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, October 23, 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. August 7, 2025 Regular Meeting
6. President’s Report
7. Accountant’s Report – Lauterbach & Amen
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - d. Discussion/Possible Action – Cash Management Policy
 - i. Repeat Monthly Withdrawal Instructions for 2026
8. Investment Reports – IPOPIF
 - a. Verus Advisory, Inc.
 - b. State Street Statements
9. Communications and Reports
 - a. Affidavits of Continued Eligibility
10. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
11. Applications for Membership/Withdrawals from Fund
 - a. Applications for Membership – Issa Daifallah, Jonathan Fierro and Thomas Sorenson
12. Applications for Retirement/Disability Benefits
 - a. Deceased Pensioner – Kenneth Fuller/Approve Surviving Spouse Benefits – Marilyn Fuller
13. Old Business
 - a. IDOI Annual Statement
14. New Business
 - a. Review/Approve – Actuarial Valuation and Tax Levy Request
 - b. Review/Adopt – Municipal Compliance Report
 - c. Discussion/Possible Action – Terminated Members Unclaimed Contributions
 - d. Establish 2026 Board Meeting Dates
15. Attorney’s Report – Ottosen, DiNolfo, Hasenbalg & Castaldo, Ltd.
 - a. Legal Updates
 - b. Annual Independent Medical Examination – Tyler Waters
16. Closed Session, if needed
17. Action on items discussed in Closed Session, if needed
18. Adjournment

FUTURE MEETING DATES

TBD

**MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
AUGUST 7, 2025**

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Thursday, August 7, 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, Deborah Shutter (*arrived at 6:55 p.m.*) and Kevin Callaghan

ABSENT: None

ALSO PRESENT: Attorney John Kelly, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.; Elizabeth Adelman and Noelle Ness (*via teleconference*), 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: *May 22, 2025 Regular Meeting:* The Board reviewed the May 22, 2025 regular meeting minutes. A motion was made by Trustee Cupec and seconded by Trustee Ahern to approve the May 22, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2025, prepared by L&A. As of June 30, 2025, the net position held in trust for pension benefits is \$51,263,223.55 with a change in position of \$4,280,670.70. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period March 1, 2025 through May 31, 2025 for total disbursements of \$20,302.26 and for the period April 1, 2025 through June 30, 2025 for total disbursements of \$22,882.96. A motion was made by Trustee Callaghan and seconded by Trustee Cupec to approve the Monthly Financial Report as presented and the disbursements shown on the Quarterly Disbursement Reports in the amount of \$20,302.26 and \$22,882.96. Motion carried by roll call vote.

AYES: Trustees Frasier, Callaghan, Cupec and Ahern

NAYS: None

ABSENT: Trustee Shutter

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 June 30, 2025. As of June 30, 2025 the market value is \$13,745,843,365 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) is 8.8%.

State Street Statements: The Board reviewed the Monthly Summary for the Fund prepared by the Illinois Police Officers' Pension Investment Fund (IPOPIF) for the period ending June 30, 2025. As of June 30, 2025 the Fund's market value is \$50,371,673.76 and the month-to-date net return for the Fund is 3.07%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2025 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their records.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the trustee training requirements for 2025. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve the registration fees for trustees interested in attending the IPPFA 8-hour online training course and to direct L&A to register Trustees Callaghan, Fraiser, Ahern and Cupec for the training. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Noe Torres:* The Board reviewed the Applications for Membership submitted by Noe Torres and Angel Gopar. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to accept Noe Torres effective April 15, 2024, and Angel Gopar effective February 11, 2025 into the Mundelein Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits- William Guenther:* The Board reviewed the regular retirement benefit calculation for William Guenther prepared by L&A. Officer Guenther had an entry date of June 30, 2003, retirement date of August 15, 2025, effective date of pension of August 16, 2025, 50 years of age at date of retirement, 22 years of creditable service, applicable salary of \$144,493.65, applicable pension percentage of 55%, amount of originally granted monthly pension of \$6,622.63 and amount of originally granted annual pension of \$79,471.56. A motion was made by Trustee Ahern and seconded by Trustee Cupec to approve William Guenther'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: *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regular meeting.

Mrs. Ness left the meeting at 6:51 p.m.

Trustee Shutter arrived at 6:55 p.m.

Review/Approve – Fiduciary Liability Insurance Renewal: The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates, LLC. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to approve payment of the fiduciary liability insurance renewal effective August 1, 2025 through August 1, 2026 in the amount of \$11,038. Motion carried by roll call vote.

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

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Frasier as President; Trustee Shutter as Vice President; Trustee Ahern as Secretary; and Trustee Callaghan as Assistant Secretary. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to elect the slate of Officers as stated. Motion by roll call vote.

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

FOIA Officer and OMA Designee: The Board discussed maintaining Trustee Ahern as the FOIA Officer and OMA Designee. A motion was made by Trustee Cupec and seconded by Trustee Callaghan to maintain Trustee Ahern as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

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 Ahern and seconded by Trustee Callaghan to adjourn the meeting at 7:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 23, 2025 at 6:30 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

Mundelein Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2025

Prepared By



Mundelein Police Pension Fund

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Accountants' Compilation Report



October 08, 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 September 30, 2025 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

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

Assets

Cash and Cash Equivalents	\$ 10,087.68
Investments at Fair Market Value	
Money Market Mutual Funds	402,270.83
Pooled Investments	54,013,372.85
Total Cash and Investments	54,425,731.36
Prepays	5,273.00
Total Assets	54,431,004.36

Liabilities

Expenses Due/Unpaid	2,305.00
Total Liabilities	2,305.00

Net Position Held in Trust for Pension Benefits	54,428,699.36
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Mundelein Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2025

Additions

Contributions - Municipal	\$ 2,817,304.42
Contributions - Members	282,619.12
Total Contributions	3,099,923.54
Investment Income	
Interest and Dividends Earned	124,877.22
Net Change in Fair Value	5,800,739.40
Total Investment Income	5,925,616.62
Less Investment Expense	(22,075.14)
Net Investment Income	5,903,541.48
Total Additions	9,003,465.02

Deductions

Administration	38,552.00
Pension Benefits and Refunds	
Pension Benefits	1,454,952.95
Refunds	63,813.56
Total Deductions	1,557,318.51

Change in Position **7,446,146.51**

Net Position Held in Trust for Pension Benefits

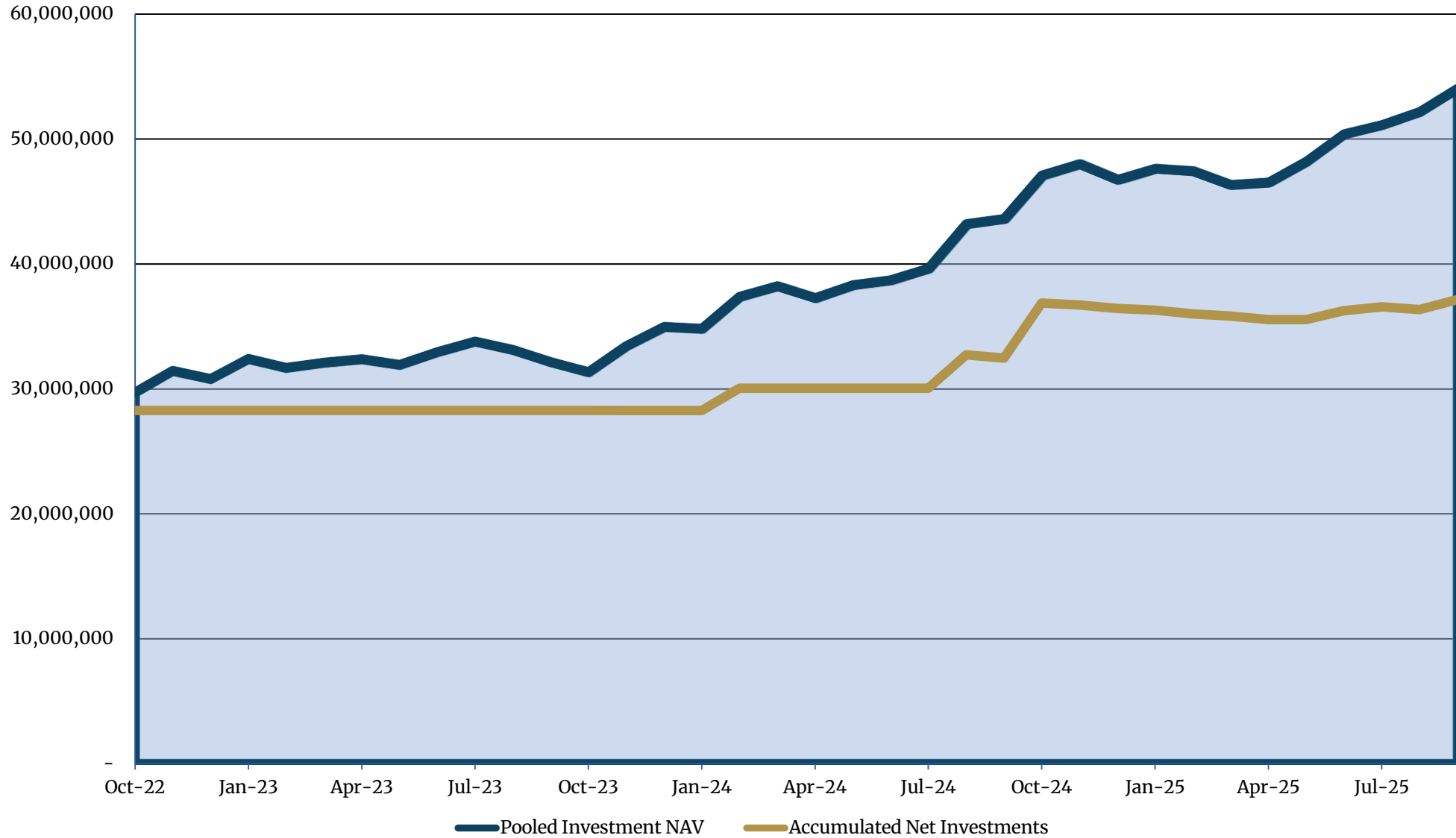
Beginning of Year	46,982,552.85
End of Period	54,428,699.36



Other Supplementary Information

Mundelein Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



Mundelein Police Pension Fund

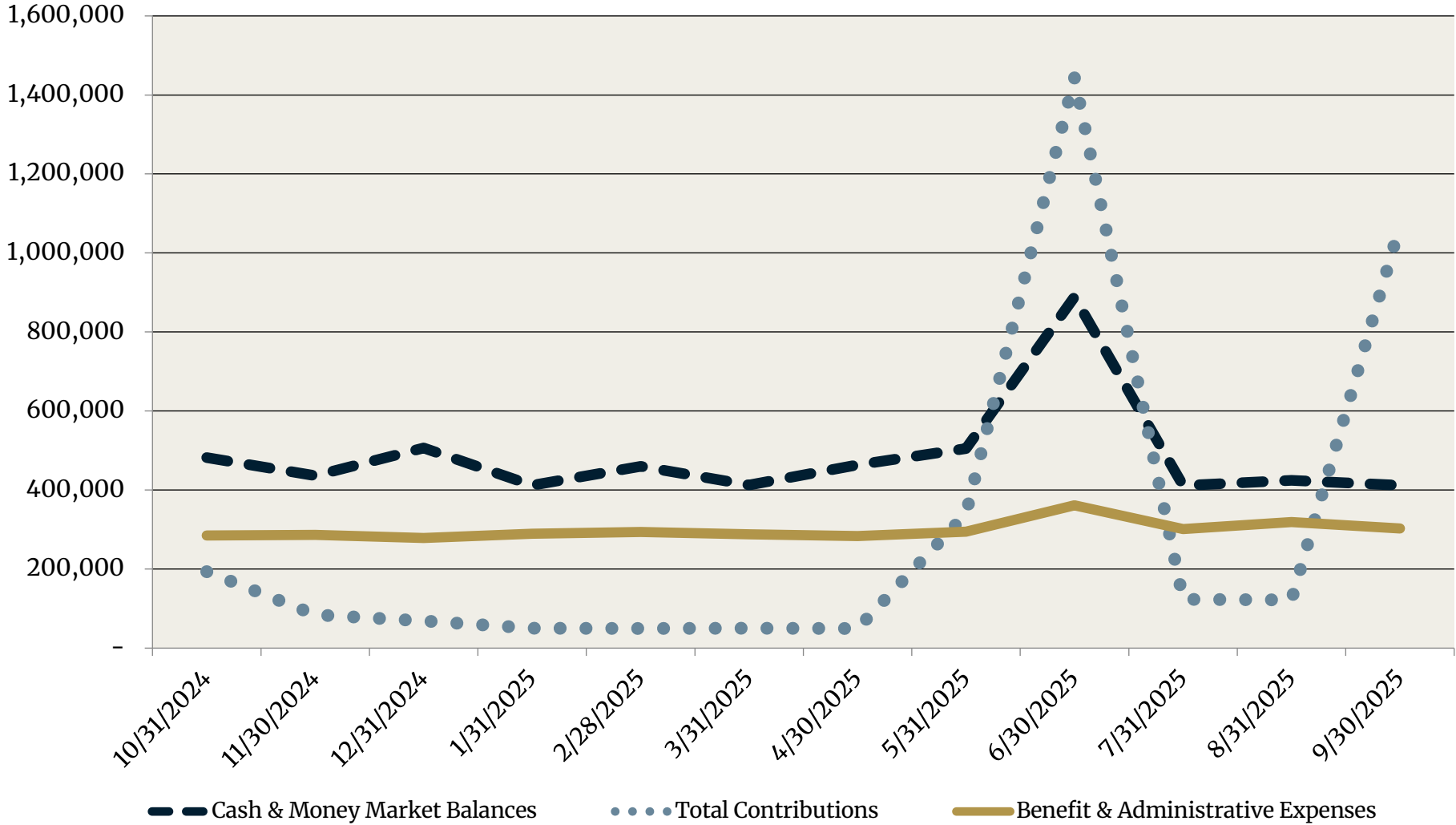
Cash Analysis Report

For the Twelve Periods Ending September 30, 2025

	10/31/24	11/30/24	12/31/24	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25
Financial Institutions												
BMO Bank - CK	\$ 10,084	10,072	10,076	10,295	6,754	10,144	10,133	77,418	486,099	10,084	23,549	10,088
	<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>	<u>10,084</u>	<u>23,549</u>	<u>10,088</u>
BMO Bank - MM	472,231	426,144	496,326	401,508	452,351	401,472	452,572	427,485	402,483	401,433	401,347	402,271
MSSB - MM - Brokerage #2543	1	1	1	1	1	1	1	1	-	-	-	-
MSSB - MM - TCW Investment #2547	-	-	-	-	617	617	617	-	-	-	-	-
MSSB - MM - Madison #2549	-	-	-	-	-	459	459	459	-	-	-	-
	<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>	<u>401,433</u>	<u>401,347</u>	<u>402,271</u>
Total	<u>482,316</u>	<u>436,217</u>	<u>506,403</u>	<u>411,804</u>	<u>459,723</u>	<u>412,693</u>	<u>463,782</u>	<u>505,363</u>	<u>888,582</u>	<u>411,517</u>	<u>424,896</u>	<u>412,359</u>
Contributions												
Current Tax	145,154	10,565	18,998	13	-	-	-	263,205	1,393,064	71,752	70,714	1,018,568
Contributions - Current Year	48,299	73,361	49,555	50,199	49,543	49,865	49,632	76,258	50,940	51,378	51,080	52,009
Contributions - Prior Year	174	260	174	174	174	174	174	260	174	174	174	174
	<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>	<u>123,304</u>	<u>121,968</u>	<u>1,070,751</u>
Expenses												
Pension Benefits	274,842	274,842	274,842	283,071	283,071	283,071	283,071	284,592	289,864	289,864	293,714	296,919
Refunds/Transfers of Service	-	-	-	-	-	-	-	-	63,814	-	-	-
Administration	9,945	11,600	3,875	6,094	10,845	5,199	678	9,796	7,780	11,696	25,685	5,672
	<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>	<u>301,560</u>	<u>319,399</u>	<u>302,591</u>
Total Contributions less Expenses	<u>(91,160)</u>	<u>(202,256)</u>	<u>(209,990)</u>	<u>(238,779)</u>	<u>(244,199)</u>	<u>(238,231)</u>	<u>(233,943)</u>	<u>45,335</u>	<u>1,082,720</u>	<u>(178,256)</u>	<u>(197,431)</u>	<u>768,160</u>

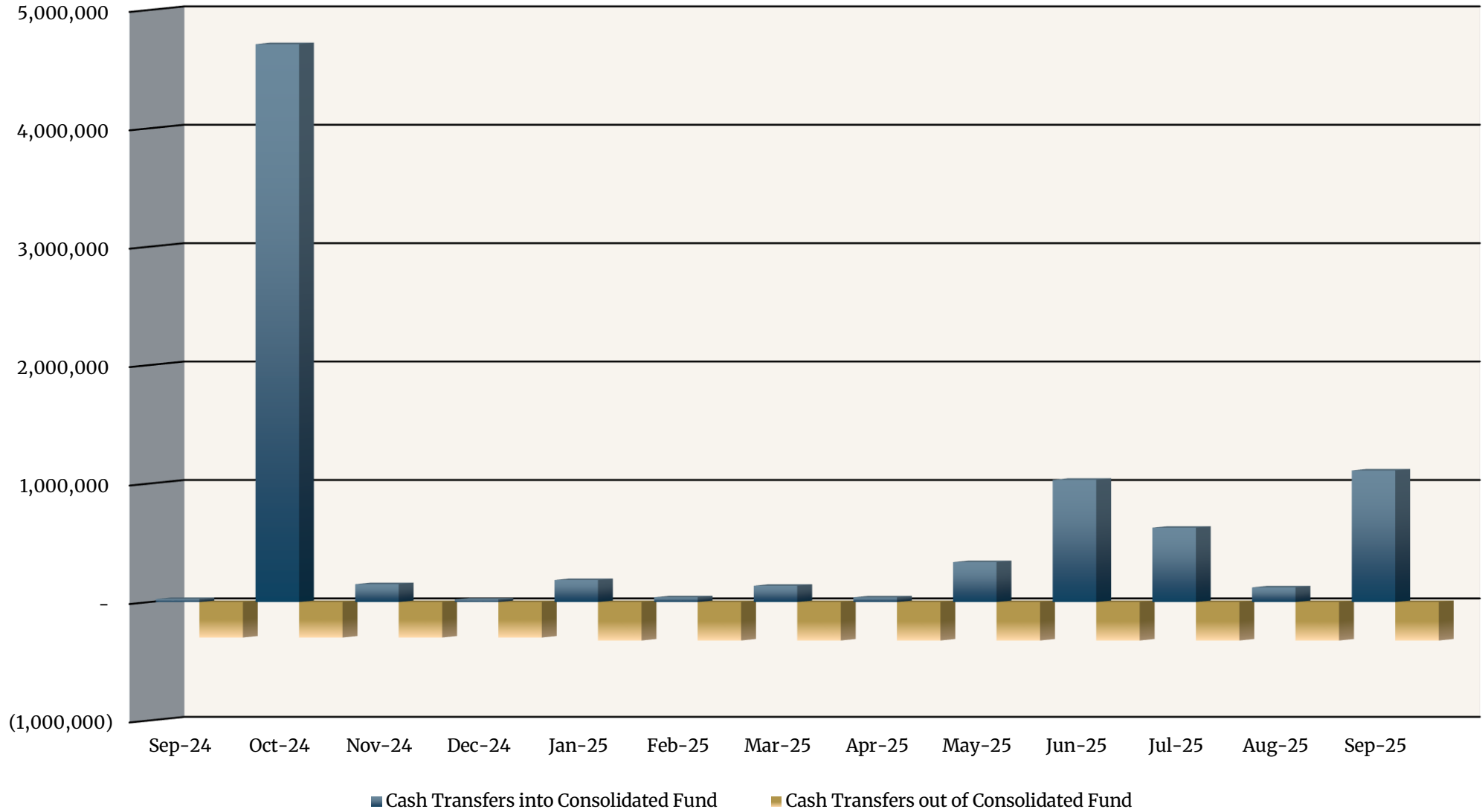
Mundelein Police Pension Fund

Cash Analysis Summary



Mundelein Police Pension Fund

Cash Transfers to/from Consolidated Fund



Mundelein Police Pension Fund

Revenue Report as of September 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 1,018,568.41	2,817,304.42
	1,018,568.41	2,817,304.42
Contributions - Members		
41-410-00 - Contributions - Current Year	52,008.58	281,664.43
41-420-00 - Contributions - Prior Year	173.58	954.69
	52,182.16	282,619.12
Total Contributions	1,070,750.57	3,099,923.54
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	58.74	696.76
43-105-03 - BMO Bank - MM	2,199.69	9,009.43
43-800-01 - IPOPIF Consolidated Pool Income	23,687.14	115,171.03
	25,945.57	124,877.22
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,013,458.03	5,215,213.27
44-800-02 - IPOPIF Consolidated Pool - Realized	29,128.08	585,526.13
	1,042,586.11	5,800,739.40
Total Investment Income	1,068,531.68	5,925,616.62
Total Revenue	2,139,282.25	9,025,540.16

Mundelein Police Pension Fund

Municipal Revenue as of September 30, 2025

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

Property Taxes Received

Property Tax - May	\$ 263,205.31	143,054.63	81,156.58	88,824.82
Property Tax - June	1,393,064.36	1,322,714.54	1,183,185.03	1,046,621.38
Property Tax - July	71,752.05	44,048.33	123,003.13	165,128.08
Property Tax - August	70,714.29	86,309.73	20,835.50	35,206.08
Property Tax - September	1,018,568.41	1,101,546.85	864,916.89	824,679.33
Property Tax - October	0.00	145,153.94	206,018.69	221,489.60
Property Tax - November	0.00	10,564.62	152,244.80	37,484.34
Property Tax - December	0.00	18,997.66	17,109.55	4,562.87
Property Tax - January	0.00	12.55	2,161.82	0.00
Property Tax - February	0.00	0.00	0.00	0.00
Property Tax - March	0.00	0.00	0.00	23,359.27
Property Tax - April*	0.00	0.00	17.30	0.00

Total Taxes Received	<u>2,817,304.42</u>	<u>2,872,402.85</u>	<u>2,650,649.29</u>	<u>2,447,355.77</u>
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All Other Employer Contributions

All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	0.00	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December	0.00	0.00	0.00	0.00
All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April*	0.00	0.00	0.00	0.00

Total Other Employer Contributions	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
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Total Employer Contributions	<u>2,817,304.42</u>	<u>2,872,402.85</u>	<u>2,650,649.29</u>	<u>2,447,355.77</u>
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Private Actuary Recommended Contribution**	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

IFPIF/IPOPIF Minimum Contribution	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

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

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

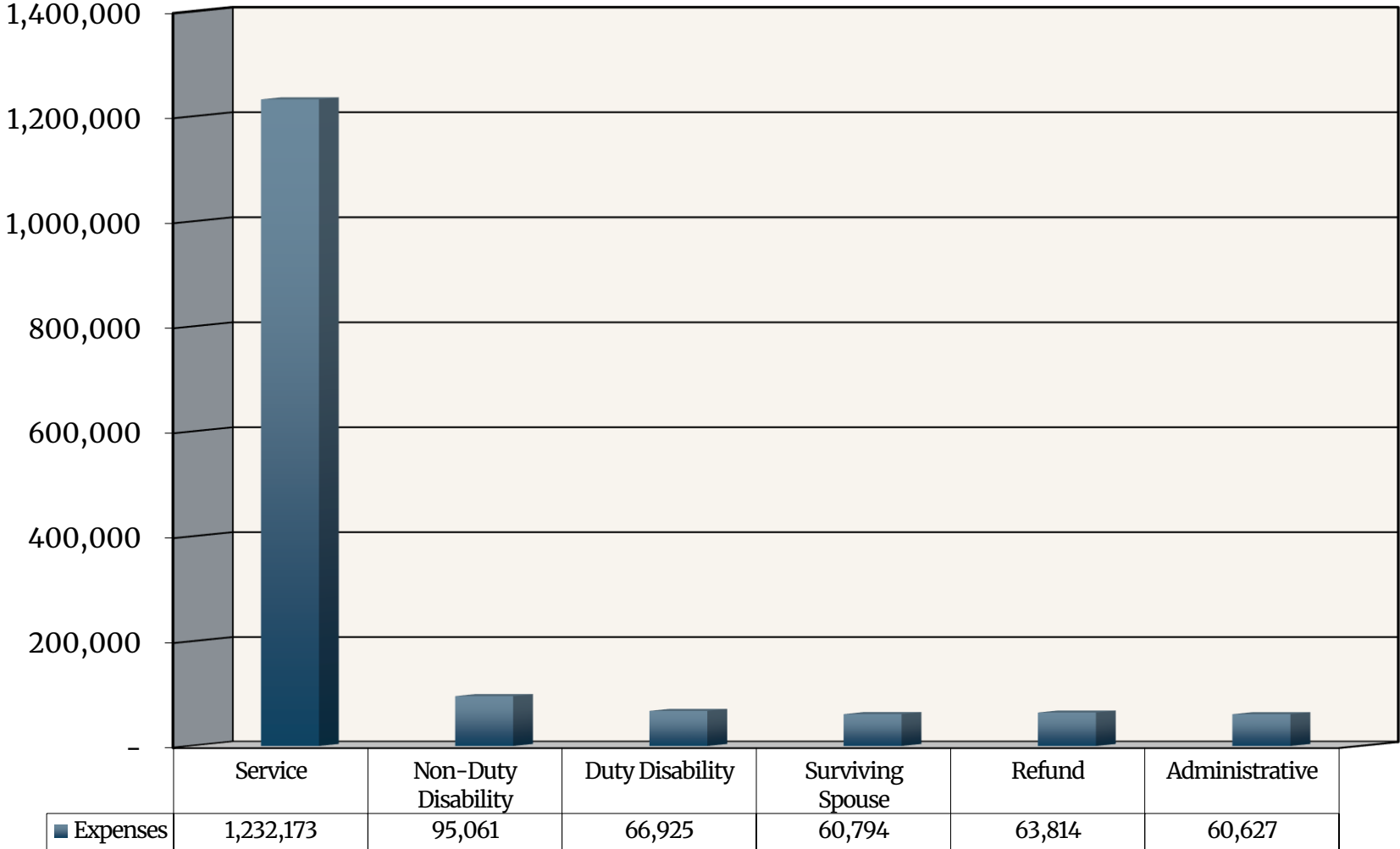
Mundelein Police Pension Fund

Expense Report as of September 30, 2025

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 249,936.21	1,232,172.82
51-030-00 - Non-Duty Disability Pensions	19,012.19	95,060.95
51-040-00 - Duty Disability Pensions	13,385.00	66,925.00
51-060-00 - Surviving Spouse Pensions	14,585.21	60,794.18
51-100-00 - Refund of Contributions	0.00	63,813.56
Total Pensions and Benefits	296,918.61	1,518,766.51
 <u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	11,038.00
	0.00	11,038.00
 Professional Services		
52-170-01 - Actuarial Services	0.00	6,800.00
52-170-03 - Accounting & Bookkeeping Services	1,917.00	10,398.00
52-170-05 - Legal Services	0.00	2,000.00
52-170-06 - PSA/Court Reporter	1,384.00	6,841.00
	3,301.00	26,039.00
 Investment		
52-190-04 - Bank Fees	26.38	133.68
52-195-02 - Administrative Expense (IPOPIF)	888.20	4,134.71
52-195-03 - Investment Expense (IPOPIF)	831.71	4,309.84
52-195-04 - Investment Manager Fees (IPOPIF)	624.35	12,312.98
52-195-06 - Transition Cost Allocation Expense (IPOPIF)	0.00	1,183.93
	2,370.64	22,075.14
 Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,475.00
	0.00	1,475.00
 Total Administrative	5,671.64	60,627.14
 Total Expenses	302,590.25	1,579,393.65

Mundelein Police Pension Fund

Pension Benefits and Expenses



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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Ahern, Peter W.	\$ 176,946.07	5,188.59	0.00	0.00	182,134.66
Anderson, Erik M.	27,980.02	4,310.19	0.00	0.00	32,290.21
Anderson, Jakob C.	166,127.01	6,568.57	0.00	0.00	172,695.58
Balogh, Stephen E.	76,337.02	5,101.00	0.00	0.00	81,438.02
Bond, Michael J.	104,555.45	5,102.04	0.00	0.00	109,657.49
Brigano, Christopher E.	147,795.67	6,102.46	0.00	0.00	153,898.13
Burnham, Jessica P.	31,187.04	4,414.11	0.00	0.00	35,601.15
Bush, Michael A.	165,155.45	6,047.58	0.00	0.00	171,203.03
Callaghan, Kevin P.	106,884.19	5,078.88	0.00	0.00	111,963.07
Callas, Chris A.	204,609.35	5,188.59	0.00	0.00	209,797.94
Chrabot, Eric T.	165,084.21	5,144.14	0.00	0.00	170,228.35
Crispe, Rachel R.	154,671.99	5,167.49	0.00	0.00	159,839.48
Cummings, James S.	4,482.10	3,500.99	0.00	0.00	7,983.09
Daifallah, Issa F.	0.00	794.00	0.00	0.00	794.00
Devore, James M.	182,557.78	5,165.14	0.00	0.00	187,722.92
Dunn, Roger D.	16,960.55	4,008.69	0.00	0.00	20,969.24
Fierro, Jonathan J.	0.00	794.00	0.00	0.00	794.00
Freese, Kevin R.	51,446.30	5,115.65	0.00	0.00	56,561.95
Glogovsky, Tony A.	184,288.71	5,165.14	0.00	0.00	189,453.85
Gopar, Angel	1,391.00	3,516.87	0.00	0.00	4,907.87
Hernandez, Israel Jr.	82,640.98	5,057.98	0.00	0.00	87,698.96
Hurley, Austin T.	72,815.41	5,148.36	0.00	0.00	77,963.77
Jarol, Steven M.	30,582.33	5,057.98	0.00	0.00	35,640.31
Kamischke, Amber S.	50,892.68	5,081.05	0.00	0.00	55,973.73
Kaplan, Seamus A.	194,374.69	5,664.23	0.00	0.00	200,038.92
Kisselburg, Brian J.	223,422.91	6,849.75	0.00	0.00	230,272.66
Kivley, Mark R.	11,649.46	4,349.29	0.00	0.00	15,998.75
Korinek, Antonio R.	10,166.43	3,737.79	0.00	0.00	13,904.22
Koumantos, Anastasios M.	164,740.45	5,144.14	0.00	0.00	169,884.59
Kroll, Steven G.	161,778.12	6,047.58	0.00	0.00	167,825.70
Logarta, Christian A.	114,208.05	5,125.20	0.00	0.00	119,333.25
Maldonado, Elizabeth	4,482.10	3,516.87	0.00	0.00	7,998.97
Mancilla, Stephanie	10,197.35	3,771.69	0.00	0.00	13,969.04
McCourt, Brian J. Jr.	86,329.39	5,069.38	0.00	0.00	91,398.77
Oakes, Jacob G.	49,271.70	4,910.81	0.00	0.00	54,182.51
Osoria, Jecoa D.	26,321.30	5,104.12	0.00	0.00	31,425.42
Perdue, Thomas M.	235,617.52	5,165.14	0.00	0.00	240,782.66
Poynor, Thomas R.	169,159.81	7,380.79	0.00	0.00	176,540.60

See Accountants' Compilation Report

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Pyrek, Michael V.	109,021.63	5,078.88	0.00	0.00	114,100.51
Reyes, Michael A.	100,191.34	5,102.04	0.00	0.00	105,293.38
Rodriguez, Walter	88,956.25	5,057.98	0.00	0.00	94,014.23
Sanchez, Jonathan O.	27,978.10	4,310.19	0.00	0.00	32,288.29
Schuldt, James T. III	166,934.77	5,088.65	0.00	0.00	172,023.42
Seeley, Jason L.	234,505.20	8,286.52	0.00	0.00	242,791.72
Servin, Juan C.	23,858.36	4,209.31	0.00	0.00	28,067.67
Sexton, Jessica L.	60,284.08	5,081.05	0.00	0.00	65,365.13
Simonelli, Steven P.	98,384.90	5,078.88	0.00	0.00	103,463.78
Sorensen, Thomas W.	0.00	794.00	0.00	0.00	794.00
Stadler, Kurt R.	70,379.95	5,104.12	0.00	0.00	75,484.07
Thurman, Elijah N.	4,482.10	3,516.87	0.00	0.00	7,998.97
Torres, Noe	7,735.48	3,716.86	0.00	0.00	11,452.34
Valdes, Alexis M.	19,364.00	4,008.69	0.00	0.00	23,372.69
Valenziano, Christ A.	97,144.79	5,125.20	0.00	0.00	102,269.99
Viduya, Paul B.	23,770.67	4,228.86	0.00	0.00	27,999.53
Waites, James J.	218,081.79	6,006.57	954.69	0.00	225,043.05
Wilfenger, Richard R.	196,626.69	6,849.75	0.00	0.00	203,476.44
Witt, Richard H. IV	159,151.57	5,144.14	0.00	0.00	164,295.71
	5,373,962.26	275,444.83	954.69	0.00	5,650,361.78
Inactive/Terminated Members					
Guenther, William R.	185,400.96	4,829.43	0.00	0.00	190,230.39
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
Totals	5,812,296.18	281,664.43	954.69	(63,813.56)	6,031,101.74

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Service Purchases					
		41-420-00	41-440-00	41-450-00	
		Prior Year	Interest from	Other Member	
Name - Type of Purchase		Contributions	Members	Revenue	Total
Waites, James J. - Military - Principal		954.69	0.00	0.00	954.69
Totals		954.69	0.00	0.00	954.69

Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 09/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental -Vision Insurance	Benistar Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
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		
Non-Duty Disability											
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		
QILDRO											
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		
Service											
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.		\$4,541.78	\$4,978.78	\$0.00	\$0.00	\$0.00	\$437.00	\$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.		\$7,107.41	\$8,377.41	\$0.00	\$0.00	\$0.00	\$1,270.00	\$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		
120514	Gara, Patrick J.		\$6,482.08	\$7,254.08	\$0.00	\$0.00	\$0.00	\$772.00	\$0.00		
115800	Gorski, Daniel R.		\$4,667.94	\$6,151.94	\$0.00	\$0.00	\$0.00	\$484.00	\$0.00		
115800	Gorski, Daniel R.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
118362	Guenther, Eric J.		\$7,738.05	\$8,865.05	\$0.00	\$0.00	\$0.00	\$1,127.00	\$0.00		
128971	Guenther, William R.		\$5,947.63	\$6,622.63	\$0.00	\$0.00	\$0.00	\$675.00	\$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		

Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 09/30/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Dental -Vision Insurance	Benistar Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
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		
Service			\$207,604.08	\$249,936.21	\$1,728.66	\$62.85	\$0.00	\$36,939.16	\$3,601.46		

Surviving Spouse

108021	Awe, Judy E.		\$4,676.76	\$5,301.76	\$0.00	\$0.00	\$0.00	\$625.00	\$0.00		
105722	Fuller, Marilyn R.		\$3,812.82	\$3,958.82	\$0.00	\$0.00	\$0.00	\$146.00	\$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		
Surviving Spouse			\$12,949.59	\$14,585.21	\$0.00	\$0.00	\$0.00	\$1,635.62	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental -Vision Insurance	Benistar Insurance	Federal Tax	QILDRO Deduct
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Batch #79401 - 09/16/2025

ACH	52	\$252,812.48	\$300,520.07	\$1,728.66	\$117.69	\$0.00	\$42,259.78	\$3,601.46
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Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 09/30/2025

Batch #79401 - 09/16/2025

\$252,812.48

\$300,520.07

\$1,728.66

\$117.69

\$0.00

\$42,259.78

\$3,601.46

Mundelein Police Pension Fund Quarterly Deduction Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/31/25	20788	Village of Mundelein		
		20-220-00 Medical Insurance 07/25	1,728.66	
		20-220-00 Dental Insurance	117.69	
		ACH Amount (Direct Deposit)		<u>1,846.35</u>
07/31/25	20789	Internal Revenue Service		
		20-230-00 Internal Revenue Service	41,650.78	
		ACH Amount (Direct Deposit)		<u>41,650.78</u>
08/29/25	20796	Village of Mundelein		
		20-220-00 Medical Insurance 08/25	1,728.66	
		20-220-00 Dental Insurance 08/25	117.69	
		ACH Amount (Direct Deposit)		<u>1,846.35</u>
08/29/25	20797	Internal Revenue Service		
		20-230-00 Internal Revenue Service	41,859.78	
		ACH Amount (Direct Deposit)		<u>41,859.78</u>
09/30/25	20801	Village of Mundelein		
		20-220-00 Medical Insurance - 09/25	1,728.66	
		20-220-00 Dental-Vision Insurance	117.69	
		ACH Amount (Direct Deposit)		<u>1,846.35</u>
09/30/25	20802	Internal Revenue Service		
		20-230-00 Internal Revenue Service	42,259.78	
		ACH Amount (Direct Deposit)		<u>42,259.78</u>
		Total Payments		<u><u>131,309.39</u></u>

Mundelein Police Pension Fund Quarterly Transfer Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/31/25	20790	State Street Bank and Trust Company 13-800-01 Mundelein Police Pension Fund	125,700.00	
			ACH Amount (Direct Deposit)	<u>125,700.00</u>
07/31/25	20791	State Street Bank and Trust Company 13-800-01 Mundelein Police Pension Fund	501,400.00	
			ACH Amount (Direct Deposit)	<u>501,400.00</u>
08/28/25	20799	State Street Bank and Trust Company 13-800-01 Mundelein Police Pension Fund	123,400.00	
			ACH Amount (Direct Deposit)	<u>123,400.00</u>
09/29/25	20803	State Street Bank and Trust Company 13-800-01 Mundelein Police Pension Fund	1,110,300.00	
			ACH Amount (Direct Deposit)	<u>1,110,300.00</u>
			Total Payments	<u><u>1,860,800.00</u></u>

Mundelein Police Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/14/25	20786	Lauterbach & Amen, LLP		
		52-170-03 #105831 06/25 Accounting & Benefits	1,507.00	
		52-170-06 #105831 06/25 PSA	1,384.00	
		52-170-03 #105831 06/25 Annual Services	410.00	
		ACH Amount (Direct Deposit)		<u>3,301.00</u>
07/21/25	20787	Lauterbach & Amen, LLP		
		52-170-01 #105356 FYE25 Tax Levy	3,700.00	
		52-170-01 #105356 FYE25 GASB 67/68	3,100.00	
		ACH Amount (Direct Deposit)		<u>6,800.00</u>
07/22/25	50743	BMO Bank		
		52-190-04 Bank Fee	28.40	
		Check Amount		<u>28.40</u>
07/31/25	202507	IPOPIF		
		52-195-02 Administrative Expense	1,069.60	
		52-195-03 Investment Expense	496.55	
		Check Amount		<u>1,566.15</u>
08/11/25	20792	Lauterbach & Amen, LLP		
		52-170-03 #106643 FYE25 Workpapers	1,295.00	
		ACH Amount (Direct Deposit)		<u>1,295.00</u>
08/11/25	20793	Lauterbach & Amen, LLP		
		52-170-03 #107281 07/25 Accounting & Benefits	1,507.00	
		52-170-06 #107281 07/25 PSA	1,384.00	
		52-170-03 #107281 07/25 Annual Services	410.00	
		ACH Amount (Direct Deposit)		<u>3,301.00</u>
08/18/25	20794	Cook Castle Associates LLC		
		52-150-01 Policy #SFD31211565-05	11,038.00	
		52-150-01 08/01/25 - 08/01/26 #3646	0.00	
		ACH Amount (Direct Deposit)		<u>11,038.00</u>
08/18/25	20795	IPPPFA		
		52-290-25 2025 8hr Online Training Registration	0.00	
		52-290-25 Frasier, W #3HNQDCVKKYG	295.00	
		52-290-25 Ahern, P #Q4NXTZ2RMZS	295.00	
		52-290-25 Cupec, J #MRN7VYJNCD4	295.00	
		52-290-25 Callaghan, K #H6NHXP3NSXD	295.00	
		52-290-25 Shutter, D #RMNW3JZNRH9	295.00	
		ACH Amount (Direct Deposit)		<u>1,475.00</u>

Mundelein Police Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/21/25	20798	Ottosen DiNolfo, LTD 52-170-05 #16165 Retainer	1,000.00	
			ACH Amount (Direct Deposit)	<u>1,000.00</u>
08/22/25	50744	BMO Bank 52-190-04 Bank Fee	26.38	
			Check Amount	<u>26.38</u>
08/31/25	202508	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	690.22 886.82 5,972.08	
			Check Amount	<u>7,549.12</u>
09/08/25	20800	Lauterbach & Amen, LLP 52-170-03 #108368 08/25 Accounting & Benefits 52-170-06 #108368 08/25 PSA 52-170-03 #108368 08/25 Annual Services	1,507.00 1,384.00 410.00	
			ACH Amount (Direct Deposit)	<u>3,301.00</u>
09/22/25	50745	BMO Bank 52-190-04 Bank Fee	26.38	
			Check Amount	<u>26.38</u>
09/30/25	202509	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	888.20 831.71 624.35	
			Check Amount	<u>2,344.26</u>
			Total Payments	<u><u>43,051.69</u></u>



Police Pension Funds Repeat Monthly Withdrawal Instructions

Pension Fund Name: _____

Instruction for Monthly Repeat Withdrawal Request:

The above-named Pension Fund is requesting “Repeat Withdrawal” to be created using eCFM in the My.StateStreet portal, for the purpose of transferring funds from State Street (POPIF) to the Pension Fund’s BMO Bank account to cover monthly Benefit & Vendor payments.

State Street (POPIF) allows multiple payments to be created at the same time for up to one year:

Repeat Monthly Amount: \$ _____ *(Same dollar amount every month)*

Repeat Settlement Date: _____ *(Same day every month) Example: 17th*

Repeat Beginning Date: _____ *(First Month & Year) Example: Jan 2026*

Repeat Ending Date: _____ *Last Month & Year - December) Example: Dec 2026*

(Suggestion: create repeat withdrawals up to and including December – A new dollar amount can be established for the following calendar year to account for anticipated COLA changes.)

This action requires 2 eCFM Account Representatives:

- One to input the monthly withdrawals.
- One to approve the monthly withdrawals.

Signature of a Board Trustee:

Signature: _____ Date: _____

Print Name: _____ Title: _____

Optional Second Signature:

Signature: _____ Date: _____

Print Name: _____ Title: _____

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.1	11.7	11.7	7.4	03/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.1	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
IPOPIF Investment Portfolio	14,157,575,825	100.0	100.0	2.6	3.0	3.0	12.0	11.5	11.7	7.3	04/01/22
<i>Policy Index</i>				2.5	3.0	3.0	11.4	10.8	11.5	7.2	
<i>Policy Index- Broad Based</i>				2.3	2.9	2.9	12.3	12.0	13.0	7.2	
Growth	8,490,643,209	60.0	58.0	3.4	4.0	4.0	16.9	15.8	16.4	9.7	04/01/22
<i>Growth Benchmark</i>				3.3	4.0	4.0	16.2	14.9	15.9	9.4	
RhumbLine Russell 1000 Index	3,252,329,984	23.0	23.0	2.1	4.4	4.4	10.8	16.2	19.3	12.2	04/01/22
<i>Russell 1000 Index</i>				2.1	4.4	4.4	10.8	16.2	19.3	12.3	
RhumbLine Russell 2000 Index	746,119,378	5.3	5.0	7.1	8.9	8.9	7.0	8.1	10.2	5.4	04/01/22
<i>Russell 2000 Index</i>				7.1	9.0	9.0	7.1	8.2	10.3	5.5	
SSgA Non-US Developed Index	2,746,216,332	19.4	19.0	4.4	3.2	3.2	23.1	15.3	17.3	9.9	04/01/22
<i>MSCI World ex U.S. (Net)</i>				4.4	3.1	3.1	22.7	14.9	16.9	9.5	
International Developed Small Cap Equity	805,328,931	5.7	5.0	3.7	3.9	3.9	27.0	24.0	15.8	8.1	04/01/22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				5.0	4.9	4.9	26.7	19.9	14.4	6.9	
Acadian ACWI ex US Small-Cap Fund	392,946,407	2.8	2.5	3.9	4.4	4.4	23.6	21.4	-	23.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.6	
WCM International Small Cap Growth Fund	203,068,353	1.4	1.3	2.5	2.3	2.3	26.8	25.1	-	19.3	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				4.3	4.4	4.4	22.9	16.9	-	17.9	
LSV International Small Cap Value Equity Fund	209,314,171	1.5	1.3	4.6	4.4	4.4	34.0	27.9	-	25.0	03/01/24
<i>S&P Developed Ex-U.S. SmallCap (Net)</i>				3.9	4.5	4.5	26.6	18.3	-	18.5	
Emerging Market Equities	940,648,584	6.6	6.0	1.6	1.9	1.9	20.0	12.8	9.7	4.8	04/01/22
<i>Emerging Markets Equity Benchmark</i>				-0.2	0.6	0.6	15.2	8.5	8.5	3.7	
William Blair Emerging Markets ex China Growth Fund	463,107,521	3.3	1.4	0.9	1.4	1.4	9.2	-	-	9.2	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				0.3	1.0	1.0	15.0	-	-	15.0	
ARGA Emerging Markets Ex China Equity	477,541,063	3.4	2.3	2.3	2.5	2.5	29.9	-	-	25.2	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-0.2	0.6	0.6	15.2	-	-	13.8	

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

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,180,828,462	15.4	16.0	1.1	1.8	1.8	6.8	8.2	9.2	4.9	04/01/22
<i>Income Benchmark</i>				1.0	1.8	1.8	6.5	7.9	9.1	5.5	
SSgA High Yield Corporate Credit	625,226,853	4.4	5.1	1.3	1.8	1.8	6.3	8.3	9.5	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				1.2	1.6	1.6	6.2	8.2	9.3	5.7	
Emerging Market Debt	814,979,380	5.8	6.0	1.8	2.7	2.7	9.6	9.4	9.5	4.4	04/01/22
<i>Emerging Markets Debt Benchmark</i>				1.6	2.9	2.9	8.7	8.6	9.6	5.4	
SSgA EMD Hard Index Fund	602,141,045	4.3	4.5	1.6	2.9	2.9	8.8	9.0	9.4	4.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				1.6	2.9	2.9	8.7	8.6	9.2	4.6	
Capital Group Emerging Markets Debt	212,838,335	1.5	1.5	2.2	2.2	2.2	12.0	-	-	9.9	11/01/24
<i>Spliced Capital Group EMD Index</i>				1.8	2.0	2.0	10.7	-	-	9.2	
Bank Loans	412,292,724	2.9	3.0	0.6	1.4	1.4	4.3	7.4	-	7.7	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Ares Institutional Loan Fund	137,133,845	1.0	1.0	0.6	1.3	1.3	4.1	7.4	-	8.0	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Aristotle Institutional Loan Fund	275,158,879	1.9	2.0	0.5	1.4	1.4	4.4	7.4	-	7.6	03/01/24
<i>S&P UBS Leveraged Loan Index</i>				0.4	1.2	1.2	4.2	7.4	-	7.7	
Oaktree Global Credit Fund	328,329,504	2.3	1.9	0.0	0.0	0.0	-	-	-	1.9	05/01/25
Real Assets	790,999,561	5.6	6.0	3.4	3.0	3.0	3.1	1.0	3.1	0.9	04/01/22
<i>Real Assets Benchmark</i>				3.3	2.9	2.9	3.1	1.1	1.9	-1.5	
SSgA REITs Index	571,393,795	4.0	4.0	4.7	3.9	3.9	3.3	-0.3	5.3	-0.6	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				4.7	3.9	3.9	3.3	-0.3	5.4	-0.6	
Principal USPA	219,605,766	1.6	2.0	0.6	0.8	0.8	2.7	3.4	-5.4	-4.3	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: August 31, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,695,104,592	19.0	20.0	1.0	0.9	0.9	4.3	4.4	4.1	3.0	04/01/22
<i>Risk Mitigation Benchmark</i>				1.0	0.9	0.9	4.3	4.4	4.1	3.0	
SSgA US Treasury Index	379,473,582	2.7	3.0	1.1	0.7	0.7	4.5	2.4	-	6.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				1.1	0.7	0.7	4.5	2.4	-	6.4	
SSgA Core Fixed Income Index	382,466,120	2.7	3.0	1.2	0.9	0.9	5.0	3.2	3.1	1.1	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				1.2	0.9	0.9	5.0	3.1	3.0	1.1	
SSgA Short-Term Gov't/Credit Index	1,347,089,878	9.5	10.0	0.9	0.9	0.9	3.8	4.7	4.2	3.4	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.9	0.9	0.9	3.8	4.6	4.1	3.4	
SSgA US TIPS Index	384,640,219	2.7	3.0	1.3	1.6	1.6	5.8	6.7	4.4	3.5	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.3	1.6	1.6	5.7	6.7	4.4	3.6	
Cash	200,468,818	1.4	1.0	0.4	0.7	0.7	2.6	4.2	4.5	4.0	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.4	0.7	0.7	2.8	4.5	4.7	4.2	
IPOPIF Pool Fixed Income Transition	965,976	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.

Performance Return Calculations

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

Data Source

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

Manager Line Up

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

Custom Benchmark Composition

<u>Benchmark</u>	<u>Time period</u>	<u>Composition</u>
Policy Index -Broad Benchmark	4/1/2022 - Present	70% MSCI ACWI IMI (Net) and 30% Bloomberg Global Multiverse.
Spliced SSgA EMD Hard Benchmark	7/1/2023 - Present	100% JPM EMBI Global Diversified Index
Spliced SSgA EMD Hard Benchmark	3/14/2022 - 6/30/2022	100% JPM EMBI Global Core Index
Spliced SSgA U.S. High Yield Index	12/1/2022 - Present	100% ICE BofA US High yield Master II Constrained
Spliced SSgA U.S. High Yield Index	4/1/2022 - 11/30/2022	100% Bloomberg U.S. High Yield Very Liquid Index
Spliced Capital Group EMD Benchmark	1/1/2025 - Present	50% JPM GBI EM GD/30% JPM EMBI GD/20% JPM CEMBI BD
Spliced Capital Group EMD Benchmark	10/21/2024 - 12/31/2024	50% JPM EMBI GD/50% JPM GBI EM GD

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition

As of 8/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.5%		28.1%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	2.5%		15.6%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

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

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

As of 7/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

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

As of 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%

Total Fund
Data Sources and Methodology Page

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

Policy Index Composition

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

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

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.1%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	29.9%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.1%			
Bloomberg US Corporate High Yield Index	7%		67.6%		
JPM EMBI Global Diversified Index	6%		58.0%		
S&P UBS Leveraged Loan Index	3%		29.0%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

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

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

As of 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%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2025

Policy Index Composition

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

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

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

As of 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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure

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

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	\$52,164,143.86	\$46,721,079.69
Contributions	\$1,110,300.00	\$3,629,900.00
Withdrawals	(\$325,000.00)	(\$2,925,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$23,687.14	\$194,086.86
Administrative Expense	(\$888.20)	(\$7,155.46)
Investment Expense	(\$831.71)	(\$6,879.34)
Investment Manager Fees	(\$624.35)	(\$18,023.44)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	(\$1,180.87)
Realized Gain/Loss	\$29,128.08	\$635,185.27
Unrealized Gain/Loss	\$1,013,458.03	\$5,791,360.14
Ending Balance	<u>\$54,013,372.85</u>	<u>\$54,013,372.85</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	2.04%	5.45%	14.28%	12.13%	N/A	N/A	N/A	15.78%	10/03/2022

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

MUNDELEIN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: September 30, 2025



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$52,164,143.86	\$46,721,079.69
Contributions	\$1,110,300.00	\$3,629,900.00
Withdrawals	(\$325,000.00)	(\$2,925,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$23,687.14	\$194,086.86
Administrative Expense	(\$888.20)	(\$7,155.46)
Investment Expense	(\$831.71)	(\$6,879.34)
Investment Manager Fees	(\$624.35)	(\$18,023.44)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	(\$1,180.87)
Realized Gain/Loss	\$29,128.08	\$635,185.27
Unrealized Gain/Loss	\$1,013,458.03	\$5,791,360.14
Ending Balance	<u>\$54,013,372.85</u>	<u>\$54,013,372.85</u>

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,946,865.969	3,959,331.158
Unit Purchases from Additions	82,560.793	281,576.411
Unit Sales from Withdrawals	(24,174.042)	(235,654.849)
Ending Units	<u>4,005,252.720</u>	<u>4,005,252.720</u>
Period Beginning Net Asset Value per Unit	\$13.216599	\$11.800246
Period Ending Net Asset Value per Unit	\$13.485634	\$13.485634

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:	2.04%	5.45%	14.28%	12.13%	N/A	N/A	N/A	12.92%	11/22/2022

Returns for periods greater than one year are annualized

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

Statement of Transaction Detail for the Month Ending 09/30/2025

MUNDELEIN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
09/15/2025	09/16/2025	Redemptions	(325,000.00)	13.444173	(24,174.0418)
09/29/2025	09/30/2025	Contribution	1,110,300.00	13.448272	82,560.7929



September 2025 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
September 2025	\$94 million	\$62 million
CY 2025	\$560 million	\$565 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
9/1/25	\$240,754.69	\$225,441.16	\$169,234.76
CY 2025	\$1,950,285.94	\$1,876,213.12	\$4,911,859.43

- 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
8/31/25	1,069,833,902.7071	14,139,565,427.94	13.216599
9/30/25	1,072,185,808.4005	14,459,105,554.65	13.485634

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](#).

Transition Cost Allocation Adjustments

June: 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. Additional details were provided in the June statement supplement.

August: An additional adjustment totaling \$816 was processed in August relating to a small residual transfer. All funds received a proportional credit based their IPOPIF balance. The amounts ranged from \$0.01 to \$22.35.

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	IPPFA Online Training	8	8/28/2025	Yes
2					
3					

Peter Ahern

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training (registered)			
2					
3					
4					

Jim Cupec

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training	8	9/17/2025	Yes
2					
3					

Deborah Shutter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training	8	10/9/2025	Yes
2					
3					

Kevin Callaghan

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Training	8	9/17/2025	Yes
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/

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: December 16 - 17, 2025

WHERE: NIU Outreach Campus
1120 E. Diehl Road, Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$525.00
IPPFA NON-MEMBER: \$1,050.00

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

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



2025 IPFA FALL PENSION SEMINAR

Friday November 7, 2025 Red Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

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

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

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

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

TOTAL CHECK ENCLOSED \$ _____.

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

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

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



SAVE THE DATE



Pension Conference

Nov. 18th • Virtual

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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



Lauterbach & Amen



***** NEW TRANSFER WINDOW OPEN *****

Article 3 → Article 4

Article 4 → Article 3

Public Act 104-0284 opens a window allowing

- **Active Article 3 members to transfer in prior Article 4 service**
- **Active Article 4 members to transfer in prior Article 3 service**

This window closes February 15, 2026.

For additional information
please see the following **Pension Benefit Bulletins**
or contact our **Benefits Team** at (866) 952-6329
benefits@lauterbachamen.com



630.393.1483



lauterbachamen.com



Pension Benefits Bulletin: Transfer of Creditable Service Opportunity
Article 3 Downstate Police to Article 4 Downstate Fire
P.A. 104-0284 / HB3193

WHAT

House Bill 3193 became Public Act 104-0284 on August 15, 2025. This opens a window for **current Article 4 members to transfer up to 8 years of creditable service from an Article 3 pension fund, provided the member was not subject to disciplinary action when employment with the police department was terminated.** Here is a summary of the calculation and transfer process:

HOW

1. The member must submit application to their prior Article 3 Fund no later than **February 15, 2026**. An application (“Police Article 3 to Fire Article 4 Transfer”) can be found on L&A’s webpage at <https://www.lauterbachamen.com/pension#forms>.
2. L&A will then prepare a Complete Cost Packet for the member, the Article 3 Fund and the Article 4 Fund which will include
 - the calculation of the amount due from the member to reinstate their Article 3 service, if applicable
 - the amount to be sent from the Article 3 Fund to the Article 4 Fund
 - the additional amount due from the member to the Article 4 Fund, if applicable
 - an election form.

WHEN

The transfer application must be submitted by the member no later than **February 15, 2026**.

TO NOTE

- **The member may be required to remit payment to the Article 4 Fund to complete the transfer. Therefore, members are strongly encouraged to wait until all cost information has been provided to them before deciding to formally pursue or decline the transfer.**
- Statutory references:
 - 40 ILCS 5/3-110.12 (a-10)
 - 40 ILCS 5/4-108 (c)(10)

QUESTIONS

Questions can be directed to L&A’s Benefits Team at benefits@lauterbachamen.com or by calling our toll-free Benefits Hotline at (866)952-6329.



Pension Benefits Bulletin: Transfer of Creditable Service Opportunity
Article 4 Downstate Fire to Article 3 Downstate Police

P.A. 104-0284 / HB3193

WHAT

House Bill 3193 became Public Act 104-0284 on August 15, 2025. This opens a window for **current Article 3 members to transfer up to 8 years of creditable service from an Article 4 pension fund, provided the member was not subject to disciplinary action when employment with the fire department was terminated.** Here is a summary of the calculation and transfer process:

HOW

1. The member must submit application to their prior Article 4 Fund no later than **February 15, 2026**. An application (“Fire Article 4 to Police Article 3 Transfer”) can be found on L&A’s webpage at <https://www.lauterbachamen.com/pension#forms>.
2. L&A will then prepare a Complete Cost Packet for the member, the Article 4 Fund and the Article 3 Fund which will include
 - the calculation of the amount due from the member to reinstate their Article 4 service, if applicable
 - the amount to be sent from the Article 4 Fund to the Article 3 Fund
 - the additional amount due from the member to the Article 3 Fund, if applicable
 - an election form.

WHEN

The transfer application must be submitted by the member no later than **February 15, 2026**.

TO NOTE

- **The member may be required to remit payment to the Article 3 Fund to complete the transfer. Therefore, members are strongly encouraged to wait until all cost information has been provided to them before deciding to formally pursue or decline the transfer.**
- Statutory references:
 - 40 ILCS 5/4-108.9
 - 40 ILCS 5/3-110.15

QUESTIONS

Questions can be directed to L&A’s Benefits Team at benefits@lauterbachamen.com or by calling our toll-free Benefits Hotline at (866)952-6329.

FORM 8

MUNDELEIN POLICE PENSION FUND
APPLICATION FOR MEMBERSHIP

I hereby make application for membership in Mundelein Police Pension Fund of the Village of Mundelein under the terms and provisions of Article 3 of the Illinois Pension Code (40 ILCS 5/3-101 *et seq.*) and other applicable law. In addition, I have completed the Mundelein Police Pension Fund Background Information Form (Form 9) and it is attached hereto and made a part hereof.

I was appointed to the Mundelein Police Department on the 11 day of 08, 2025 and have served in the Police Department since that date.

Tier 1 - I was a member of an Article 3 pension fund prior to January 1, 2011

Tier 2 - I was not a member of an Article 3 pension fund prior to January 1, 2011

PREVIOUS ARTICLE 3 PENSION FUND PARTICIPATION (OPTIONAL)

I hereby also make application to combine creditable service from among multiple Article 3 pension funds. Please provide the following information (attach additional sheets, if necessary):

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

I authorize the Village of Mundelein, Village of Mundelein Board of Fire and Police Commissioners, and the Mundelein Police Department to disclose any documentation regarding my physical condition for purposes of this application I make to the Fund. I waive, for myself and any persons who may have an interest in this matter, all provisions of the law relating to the disclosure of information acquired through those examinations. A photocopy of this authorization shall be as effective and as valid as the original.

ISSA DAIBALLAH
Print Name

Social Security Number

Applicant (Signature)

Address

8/1/2025
Date

Phone Number

E-mail Address

FOR BOARD USE ONLY

The foregoing application having been duly presented and considered by the Board of Trustees of the Mundelein Police Pension Fund, the same is hereby Approved/Rejected (circle one) this _____ day of _____, _____.

**BOARD OF TRUSTEES OF THE MUNDELEIN
POLICE PENSION FUND**

By: _____
President

By: _____
Secretary

FORM 9

MUNDELEIN POLICE PENSION FUND
BACKGROUND INFORMATION FORM

Each applicant to the Mundelein Police Pension Fund is required to file the following statement. This sheet shall be part of your permanent record. Please answer the following questions completely and accurately. Please attach to this form copies of the following documents where applicable: your birth certificate, spouse's birth certificate, your children's birth certificates, marriage certificate, divorce decree, military discharge records, and records relative to dependent parents.

(USE TYPEWRITER OR PRINT)

NAME: Daifallah Isa Fakhri
Last First Middle

ADDRESS: [REDACTED]
Street City Zip

[REDACTED] [REDACTED]
Rank Place of Birth
[REDACTED] [REDACTED]
Date of Birth Social Security Number

FATHER'S NAME: [REDACTED]
Last First Middle

MOTHER'S NAME: [REDACTED]
Last First Middle

IF SINGLE, NAME ONE BENEFICIARY: _____
Name

Address Relationship

IF MARRIED, GIVE: _____
Date of Marriage City/Town

SPOUSE'S NAME: _____
Last First Middle

DATE & PLACE OF SPOUSE'S BIRTH: _____
Date City/Town

SOCIAL SECURITY NUMBER _____

PLEASE LIST ALL OF YOUR LIVING NATURAL OR ADOPTED DEPENDENTS UNDER THE AGE OF 18 YEARS (INCLUDING DEPENDENT PARENTS):

NAME	DATE OF BIRTH	PLACE OF BIRTH	SOCIAL SECURITY NO.	RELATIONSHIP	NATURAL or ADOPTED
------	---------------	----------------	---------------------	--------------	--------------------

I HEREBY CERTIFY THAT THE INFORMATION PROVIDED IN THIS FORM IS TRUE AND CORRECT. FURTHERMORE, I UNDERSTAND THAT IF ANY INFORMATION SUBMITTED ON THIS FORM CHANGES, I MUST IMMEDIATELY NOTIFY THE MUNDELEIN POLICE PENSION FUND.

08/11/2025
Date


Signature

Attachments (please check applicable records):

- Applicant's Birth Certificate
- Spouse's Birth Certificate
- Child/Children's Birth Certificate
- Marriage Certificate
- Divorce Decree
- Qualified Illinois Domestic Relations Order (QILDRO)
- U.S. Military Service Records and/or Discharge Records
- Dependent Adult Children Records
- Dependent Parent Records
- Certified Copy of Children's Adoption Orders

FOR BOARD USE ONLY

Received by _____ on _____
(date)

Signature

FORM 8

MUNDELEIN POLICE PENSION FUND
APPLICATION FOR MEMBERSHIP

I hereby make application for membership in Mundelein Police Pension Fund of the Village of Mundelein under the terms and provisions of Article 3 of the Illinois Pension Code (40 ILCS 5/3-101 *et seq.*) and other applicable law. In addition, I have completed the Mundelein Police Pension Fund Background Information Form (Form 9) and it is attached hereto and made a part hereof.

I was appointed to the Mundelein Police Department on the 11 day of 08, 2015, and have served in the Police Department since that date.

 Tier 1 - I was a member of an Article 3 pension fund prior to January 1, 2011

X Tier 2 - I was not a member of an Article 3 pension fund prior to January 1, 2011

PREVIOUS ARTICLE 3 PENSION FUND PARTICIPATION (OPTIONAL)

 I hereby also make application to combine creditable service from among multiple Article 3 pension funds. Please provide the following information (attach additional sheets, if necessary):

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

I authorize the Village of Mundelein, Village of Mundelein Board of Fire and Police Commissioners, and the Mundelein Police Department to disclose any documentation regarding my physical condition for purposes of this application I make to the Fund. I waive, for myself and any persons who may have an interest in this matter, all provisions of the law relating to the disclosure of information acquired through those examinations. A photocopy of this authorization shall be as effective and as valid as the original.

Jonathan Fierro
Print Name

Social Security Number

Applicant (Signature)

Address

08/11/2025
Date

Phone Number

E-mail Address

FOR BOARD USE ONLY

The foregoing application having been duly presented and considered by the Board of Trustees of the Mundelein Police Pension Fund, the same is hereby Approved/Rejected (circle one) this _____ day of _____, _____.

**BOARD OF TRUSTEES OF THE MUNDELEIN
POLICE PENSION FUND**

By: _____
President

By: _____
Secretary

FORM 9

MUNDELEIN POLICE PENSION FUND
BACKGROUND INFORMATION FORM

Each applicant to the Mundelein Police Pension Fund is required to file the following statement. This sheet shall be part of your permanent record. Please answer the following questions completely and accurately. Please attach to this form copies of the following documents where applicable: your birth certificate, spouse's birth certificate, your children's birth certificates, marriage certificate, divorce decree, military discharge records, and records relative to dependent parents.

(USE TYPEWRITER OR PRINT)

NAME: Fierro Jonathan Joseph
Last First Middle

ADDRESS: [REDACTED]
Street City Zip

[REDACTED] [REDACTED]
Rank Place of Birth
[REDACTED] [REDACTED]
Date of Birth Social Security Number

FATHER'S NAME: [REDACTED]
Last First Middle

MOTHER'S NAME: [REDACTED]
Last First Middle

IF SINGLE, NAME ONE BENEFICIARY: [REDACTED]
Name

[REDACTED]
Address Relationship

IF MARRIED, GIVE: [REDACTED] [REDACTED]
Date of Marriage City/Town

SPOUSE'S NAME: [REDACTED]
Last First Middle

DATE & PLACE OF SPOUSE'S BIRTH: [REDACTED] [REDACTED]
Date City/Town

SOCIAL SECURITY NUMBER [REDACTED]

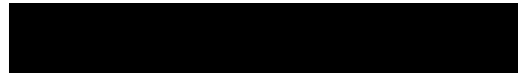
PLEASE LIST ALL OF YOUR LIVING NATURAL OR ADOPTED DEPENDENTS UNDER THE AGE OF 18 YEARS (INCLUDING DEPENDENT PARENTS):

NAME	DATE OF BIRTH	PLACE OF BIRTH	SOCIAL SECURITY NO.	RELATIONSHIP	NATURAL or ADOPTED
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I HEREBY CERTIFY THAT THE INFORMATION PROVIDED IN THIS FORM IS TRUE AND CORRECT. FURTHERMORE, I UNDERSTAND THAT IF ANY INFORMATION SUBMITTED ON THIS FORM CHANGES, I MUST IMMEDIATELY NOTIFY THE MUNDELEIN POLICE PENSION FUND.

08/11/2025

Date



Signature

Attachments (please check applicable records):

- Applicant's Birth Certificate
- Spouse's Birth Certificate
- Child/Children's Birth Certificate
- Marriage Certificate
- Divorce Decree
- Qualified Illinois Domestic Relations Order (QILDRO)
- U.S. Military Service Records and/or Discharge Records
- Dependent Adult Children Records
- Dependent Parent Records
- Certified Copy of Children's Adoption Orders

FOR BOARD USE ONLY

Received by _____

on _____
(date)

Signature

FORM 8

MUNDELEIN POLICE PENSION FUND
APPLICATION FOR MEMBERSHIP

I hereby make application for membership in Mundelein Police Pension Fund of the Village of Mundelein under the terms and provisions of Article 3 of the Illinois Pension Code (40 ILCS 5/3-101 *et seq.*) and other applicable law. In addition, I have completed the Mundelein Police Pension Fund Background Information Form (Form 9) and it is attached hereto and made a part hereof.

I was appointed to the Mundelein Police Department on the 11 day of 8, 2025 and have served in the Police Department since that date.

Tier 1 - I was a member of an Article 3 pension fund prior to January 1, 2011

Tier 2 - I was not a member of an Article 3 pension fund prior to January 1, 2011

PREVIOUS ARTICLE 3 PENSION FUND PARTICIPATION (OPTIONAL)

I hereby also make application to combine creditable service from among multiple Article 3 pension funds. Please provide the following information (attach additional sheets, if necessary):

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

Police Department: _____

Pension Fund Contact Person: _____

Address: _____

Phone Number: _____

Date of Hire: _____ Date of Termination: _____

Dates of Membership in Fund: _____ years, _____ months

Ending annual salary with Department: _____

Did you receive a refund of contributions from that pension fund? Yes [] No []

If yes, please indicate the amount of refund (gross): _____

Date of refund: _____

I authorize the Village of Mundelein, Village of Mundelein Board of Fire and Police Commissioners, and the Mundelein Police Department to disclose any documentation regarding my physical condition for purposes of this application I make to the Fund. I waive, for myself and any persons who may have an interest in this matter, all provisions of the law relating to the disclosure of information acquired through those examinations. A photocopy of this authorization shall be as effective and as valid as the original.

Thomas Sorenson
Print Name

Social Security Number

Applicant (Signature)

Address

8/11/25
Date

Phone Number

E-mail Address

FOR BOARD USE ONLY

The foregoing application having been duly presented and considered by the Board of Trustees of the Mundelein Police Pension Fund, the same is hereby Approved/Rejected (circle one) this _____ day of _____, _____.

**BOARD OF TRUSTEES OF THE MUNDELEIN
POLICE PENSION FUND**

By: _____
President

By: _____
Secretary

FORM 9

MUNDELEIN POLICE PENSION FUND
BACKGROUND INFORMATION FORM

Each applicant to the Mundelein Police Pension Fund is required to file the following statement. This sheet shall be part of your permanent record. Please answer the following questions completely and accurately. Please attach to this form copies of the following documents where applicable: your birth certificate, spouse's birth certificate, your children's birth certificates, marriage certificate, divorce decree, military discharge records, and records relative to dependent parents.

(USE TYPEWRITER OR PRINT)

NAME: Sorensen Thomas Warren
Last First Middle

ADDRESS: [REDACTED]
Street City Zip

[REDACTED] [REDACTED]
Rank Place of Birth

[REDACTED] [REDACTED]
Date of Birth Social Security Number

FATHER'S NAME: [REDACTED]
Last First Middle

MOTHER'S NAME: [REDACTED]
Last First Middle

IF SINGLE, NAME ONE BENEFICIARY: [REDACTED]
Name

[REDACTED]
Address Relationship

IF MARRIED, GIVE: _____
Date of Marriage City/Town

SPOUSE'S NAME: _____
Last First Middle

DATE & PLACE OF SPOUSE'S BIRTH: _____
Date City/Town

SOCIAL SECURITY NUMBER _____

PLEASE LIST ALL OF YOUR LIVING NATURAL OR ADOPTED DEPENDENTS UNDER THE AGE OF 18 YEARS (INCLUDING DEPENDENT PARENTS):

NAME	DATE OF BIRTH	PLACE OF BIRTH	SOCIAL SECURITY NO.	RELATIONSHIP	NATURAL or ADOPTED
------	---------------	----------------	---------------------	--------------	--------------------

N/A

I HEREBY CERTIFY THAT THE INFORMATION PROVIDED IN THIS FORM IS TRUE AND CORRECT. FURTHERMORE, I UNDERSTAND THAT IF ANY INFORMATION SUBMITTED ON THIS FORM CHANGES, I MUST IMMEDIATELY NOTIFY THE MUNDELEIN POLICE PENSION FUND.

5/11/2025
Date


Signature

Attachments (please check applicable records):

- Applicant's Birth Certificate
- Spouse's Birth Certificate
- Child/Children's Birth Certificate
- Marriage Certificate
- Divorce Decree
- Qualified Illinois Domestic Relations Order (QILDRO)
- U.S. Military Service Records and/or Discharge Records
- Dependent Adult Children Records
- Dependent Parent Records
- Certified Copy of Children's Adoption Orders

FOR BOARD USE ONLY

Received by _____

on _____
(date)

Signature

**MUNDELEIN
POLICE PENSION FUND**

**Fuller, Kenneth L.
Fuller, Marilyn R.**

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Spouse Name	<u>Fuller, Marilyn R.</u>
Member Entry Date	<u>08/19/68</u>
Member Retirement Date	<u>09/01/88</u>
Member Effective Date of Pension	<u>04/20/96</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>20</u>
Applicable Salary	<u>\$40,643.00</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$1,693.46</u>
Member Date of Death	<u>08/02/25</u>
Spousal Effective Date of Benefit	<u>08/03/25</u>

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
04/20/96	Original Benefit (prorated)	620.94	620.94	
05/01/96	Original Benefit (full month)	1,072.52	1,693.46	20,321.52
05/01/01	Initial Increase	254.02	1,947.48	23,369.76
01/01/02	Annual 3% COLA	58.42	2,005.90	24,070.80
01/01/03	Annual 3% COLA	60.18	2,066.08	24,792.96
01/01/04	Annual 3% COLA	61.98	2,128.06	25,536.72
01/01/05	Annual 3% COLA	63.84	2,191.90	26,302.80
01/01/06	Annual 3% COLA	65.76	2,257.66	27,091.92
01/01/07	Annual 3% COLA	67.73	2,325.39	27,904.68
01/01/08	Annual 3% COLA	69.76	2,395.15	28,741.80
01/01/09	Annual 3% COLA	71.85	2,467.00	29,604.00
01/01/10	Annual 3% COLA	74.01	2,541.01	30,492.12
01/01/11	Annual 3% COLA	76.23	2,617.24	31,406.88

**MUNDELEIN
POLICE PENSION FUND**

**Fuller, Kenneth L.
Fuller, Marilyn R.**

Pension Calculation Worksheet

Surviving Spouse / Retirement 20-50

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/12	Annual 3% COLA	78.52	2,695.76	32,349.12
01/01/13	Annual 3% COLA	80.87	2,776.63	33,319.56
01/01/14	Annual 3% COLA	83.30	2,859.93	34,319.16
01/01/15	Annual 3% COLA	85.80	2,945.73	35,348.76
01/01/16	Annual 3% COLA	88.37	3,034.10	36,409.20
01/01/17	Annual 3% COLA	91.02	3,125.12	37,501.44
01/01/18	Annual 3% COLA	93.75	3,218.87	38,626.44
01/01/19	Annual 3% COLA	96.57	3,315.44	39,785.28
01/01/20	Annual 3% COLA	99.46	3,414.90	40,978.80
01/01/21	Annual 3% COLA	102.45	3,517.35	42,208.20
01/01/22	Annual 3% COLA	105.52	3,622.87	43,474.44
01/01/23	Annual 3% COLA	108.69	3,731.56	44,778.72
01/01/24	Annual 3% COLA	111.95	3,843.51	46,122.12
01/01/25	Annual 3% COLA	115.31	3,958.82	47,505.84
08/03/25	Spousal Benefits Begin (prorated)	(255.41)	3,703.41	
09/01/25	Spousal Benefits Begin (full month)	255.41	3,958.82	47,505.84

THE VILLAGE OF MUNDELEIN, ILLINOIS POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT



FOR THE FISCAL YEAR
ENDED APRIL 30, 2025

300 Plaza Circle
Mundelein, IL 60060
Phone: 847.968.4600
Fax: 847.949.2153
www.mundelein.org



October 16, 2025

Members of the Pension Board of Trustees
Mundelein Police Pension Fund
Mundelein, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Mundelein Police Pension Fund for the fiscal year ended April 30, 2025. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

Lauterbach & Amen, LLP

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

The Pension Board certifies to the Board of Trustees of the Village of Mundelein, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$46,979,585</u>	<u>\$42,951,241</u>
Total Net Position	<u>\$46,982,553</u>	<u>\$42,949,580</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$648,200</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$3,288,600</u>
Municipal Contribution	<u>\$3,779,209</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$4,325,100</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Police Officers' Pension Investment Fund	<u>N/A</u>
Private Actuary - Lauterbach & Amen, LLP	
Recommended Municipal Contribution	<u>\$3,779,209</u>
Alternative Municipal Contribution	<u>\$3,196,009</u>

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>\$3,919,329</u>	<u>\$3,461,834</u>
Assumed Investment Return		
Illinois Police Officers' Pension Investment Fund	<u>N/A</u>	<u>6.800%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>7.000%</u>	<u>7.000%</u>
Actual Investment Return	<u>8.716%</u>	<u>8.369%</u>

- 5) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>56</u>
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- 6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>35</u>	<u>\$2,840,986</u>
(ii) Disability Pension	<u>8</u>	<u>\$362,515</u>
(iii) Survivors and Child Benefits	<u>3</u>	<u>\$131,522</u>
Totals	<u>46</u>	<u>\$3,335,023</u>

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Police Officers' Pension Investment Fund	<u>N/A</u>	<u>56.20%</u>
Private Actuary - Lauterbach & Amen, LLP	<u>58.67%</u>	<u>58.08%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Police Officers' Pension Investment Fund	<u>N/A</u>
Private Actuary - Lauterbach & Amen, LLP	<u>\$33,734,928</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) Please see attached Investment/Cash Management policy if applicable

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2025

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2025 and 2024.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended April 30, 2025 and 2024.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2025 plus 3.25% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2025, times 7% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Lauterbach & Amen, LLP, Actuarial Valuation for the Year Ended April 30, 2025.

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended April 30, 2025, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Police Officers' Pension Investment Fund - No April 30, 2025 Actuarial Valuation available at the time of this report.

Private Actuary - Lauterbach & Amen, LLP:

Recommended Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2025 Actuarial Valuation.

Alternative Amount of Tax Levy as Reported by Lauterbach & Amen, LLP in the April 30, 2025 Actuarial Valuation.

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2025 and 2024.

Assumed Investment Return:

Illinois Police Officers' Pension Investment Fund - Preceding Fiscal Year Interest Rate Assumption as Reported in the April 30, 2024 Actuarial Valuation. No April 30, 2025 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Years Ended April 30, 2025 and 2024 Actuarial Valuations.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2025 and 2024.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2025 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2025 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
- (ii) Disability Pension - Same as above.
- (iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF MUNDELEIN, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2025**

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Police Officers' Pension Investment Fund - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2024 Actuarial Valuation. No April 30, 2025 Actuarial Valuation available at the time of this report.

Private Actuary - Current and Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2025 and 2024 Actuarial Valuations.

8) Unfunded Liability:

Illinois Police Officers' Pension Investment Fund - Deferred Asset (Unfunded Accrued Liability) - No April 30, 2025 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Lauterbach & Amen, LLP in the April 30, 2025 Actuarial Valuation.

2026

JANUARY

Su	Mo	Tu	We	Th	Fr	Sa
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

FEBRUARY

Su	Mo	Tu	We	Th	Fr	Sa
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22	23	24	25	26	27	28

MARCH

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29	30	31				

APRIL

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26	27	28	29	30		

MAY

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24	25	26	27	28	29	30
31						

JUNE

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14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

JULY

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26	27	28	29	30	31	

AUGUST

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23	24	25	26	27	28	29
30	31					

SEPTEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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20	21	22	23	24	25	26
27	28	29	30			

OCTOBER

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				1	2	3
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18	19	20	21	22	23	24
25	26	27	28	29	30	31

NOVEMBER

Su	Mo	Tu	We	Th	Fr	Sa
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8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

DECEMBER

Su	Mo	Tu	We	Th	Fr	Sa
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

01/Jan	New Year's Day	04/Jul	Independence Day	11/Nov	Veterans Day
19/Jan	Martin Luther King Jr. Day	07/Sep	Labor Day	26/Nov	Thanksgiving Day
16/Feb	Presidents' Day	12/Oct	Columbus Day	25/Dec	Christmas Day
25/May	Memorial Day				



Recent Legislation Affecting Illinois Pension Funds and Their Members

Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0065 40 ILCS 5/5-238 40 ILCS 5/6-229	Pension Benefits (Chicago Police and Firefighters)	Aligns Tier 2 benefits for Article 5 (Chicago Police) and Article 6 (Chicago Fire) with Tier 2 benefits for downstate police and fire.	August 1, 2025
104-0163 40 ILCS 5/7-144	Return to Employment Illinois Municipal Retirement Fund (IMRF)	If annuitant returns to work as a school security guard for a participating employer and works more than 999 hours annually, they are considered a “participating employee” and benefit payments would be suspended.	August 15, 2025
104-0196 40 ILCS 5/4-135	Prohibition on transfer or assignment of benefits with exceptions (Article 4 Firefighters)	Amends Section 4-135 to prohibit a pensioner, annuitant, applicant for a refund, disability beneficiary, or other beneficiary to transfer or assign their pension/benefit/refund. Exception for payment made to an association or organization with which the annuitant or disability beneficiary or surviving spouse may be affiliated by virtue of their fire service or for hospitalization insurance purposes.	January 1, 2026
104-0221 415 ILCS 170/5 415 ILCS 170/20 new	Deputy Chief Pete Bendinelli PFAS PPE Act (PFAS Reduction Act)	Phases out the use of perfluoroalkyl and polyfluoroalkyl substances (PFAS) in firefighting protective gear, with key deadlines built in. Beginning January 1, 2026, any person or company selling firefighting personal protective clothing that contains PFAS must provide written notice at the time of sale disclosing that the gear contains PFAS and explaining the reason the chemicals are used. Both the seller and purchaser are required to keep a copy of this notice for at least three years, and sellers must furnish it to the Illinois Environmental Protection Agency within 60 days if requested. On January 1, 2027, the law prohibits the knowing manufacture, sale, or distribution of firefighting personal protective clothing containing intentionally added PFAS. By January 1, 2030, the same ban will extend to “auxiliary firefighting personal protective equipment,” which now includes items beyond clothing, such as self-contained breathing apparatuses and other respiratory protection products, hearing protection, protective communication devices, and fall protection products. These measures reflect growing concern over PFAS, often called “forever chemicals,” which are linked to long-term environmental persistence and serious health risks.	January 1, 2026



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 1) 40 ILCS 5/17-149	Cancellation of Pensions Chicago Teachers' Pension Fund (CTPF)	The new law softens the consequences when retirees exceed post-retirement work limits. Instead of full cancellation, a service retirement pension will now be reduced pro rata for each day worked beyond the statutory cap. In addition, a special rule applies to retirees who teach driver's education courses exclusively after regular school hours. They may work up to 900 hours per school year without losing their pension; if they exceed that limit, benefits will be withheld on a pro rata basis for every 7.5 hours above the cap. These changes are expressly made retroactive to July 1, 2020, and retirees whose pensions were cancelled during that period will have their overpayments recalculated, with refunds issued for any excess amounts plus interest.	August 15, 2025
104-0284 (Article 2) 40 ILCS 5/7-137.1	Elected Officials Illinois Municipal Retirement Fund (IMRF)	Clarifies that an elected official who did not elect to participate in IMRF for their elective office is not automatically disqualified from receiving service credit for that office. Service credit will still be recognized so long as three conditions are met: (1) the member previously participated in IMRF through a non-elected position with the same employer; (2) the employer continued to make contributions during the elected service; and (3) there is no break in service credit between the non-elected and elected roles.	January 1, 2026
104-0284 (Article 4) 40 ILCS 5/17-114	Computation of Service Chicago Teachers' Pension Fund (CTPF)	Clarified that for computing days of service, the members received the greater of one day of service for each day they are paid salary or 10 days of service credit for each 10-day period in which the contributor worked 50% or more of the regularly scheduled hours.	January 1, 2026
104-0284 (Article 8) 40 ILCS 5/1-107	Indemnification (Article 1)	Provides that every retirement system, pension fund, or other system or fund established under the Illinois Pension Code shall (no longer "may") indemnify and protect trustees and staff against liability, except for willful misconduct and gross negligence. Adds that every retirement system, pension fund, or other system or fund established under the Illinois Pension Code may indemnify consultants against liability, except for willful misconduct and gross negligence.	January 1, 2026
104-0284 (Article 9) 40 ILCS 5/6-151.1	Occupational Disease (Chicago Firefighters)	Adds breast cancer to the list of occupational diseases resulting from service as a firefighter for which active firefighters who have completed seven or more years of service and are disabled shall be entitled to disability benefits.	August 15, 2025



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
<p>104-0284 (Article 11) 40 ILCS 5/15-148</p>	<p>Survivor Insurance Benefits State Universities Retirement System (SURS)</p>	<p>Modifies the survivors insurance provision to change the requirement of written notice of a waiver of right to receive survivorship benefits from six months after the death of the participant or annuitant to six months after SURS notified that person of the benefits payable upon the death of the participant or annuitant.</p>	<p>August 15, 2025</p>
<p>104-0284 (Article 12) 40 ILCS 5/7-172</p>	<p>Contributions by participating municipalities Illinois Municipal Retirement Fund (IMRF)</p>	<p>Changes the date payments are due from participating municipalities or instrumentalities who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from IMRF.</p>	<p>August 15, 2025</p>
<p>104-0284 (Article 13) 40 ILCS 5/16-204</p>	<p>Optional Defined Contribution Benefit Teachers' Retirement System (TRS)</p>	<p>Section 16-204 is narrowed to cover only full-time or part-time contractual members employed by eligible TRS employers. Automatic enrollment is tied to the close of the federal "notice period" under IRC § 414(w). The statute also confirms that automatically enrolled members may withdraw within 90 days of their first contribution, with employer matches forfeited and redirected to cover plan expenses. Finally, it expressly excludes employees of departments as defined under 40 ILCS 5/14-103.04 (SERS) from eligibility.</p>	<p>January 1, 2026</p>
<p>104-0284 (Article 14) 40 ILCS 5/3-110.14 and 7-139.1a</p>	<p>Transfer Window Article 3 (Police) to Article 7 (IMRF)</p>	<p>An actively employed sheriff's law enforcement employee may make a written election, within a six-month window, to transfer creditable service from a police pension fund to IMRF (Article 7). The election must be made within 6 months of January 1, 2026. Upon a timely election, the police pension fund transfers the member's accumulated contributions plus an equal amount of employer contributions to IMRF; participation in the police fund for that service ends on the transfer date, and previously forfeited credits cannot be reinstated.</p>	<p>January 1, 2026</p>



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 15) 40 ILCS 5/15-112	Final Rate of Earnings State Universities Retirement System (SURS)	Corrects and clarifies the calculation of the average annual earnings for Tier 2 members in SURS for an employee who is paid on an hourly basis or who receives an annual salary in installments during 12 months of each academic year may be based on the average annual earnings during the 8 consecutive academic years of service within the 10 years of service prior to termination in which the employee's earnings were the highest, if it is greater than the current statutory method to calculate it. Applies retroactively to January 1, 2011.	August 15, 2025
104-0284 (Article 17) 40 ILCS 5/22C-116	Conduct and Administration of Elections Firefighters' Pension Investment Fund of Illinois (FPIF)	Reduces the number of petition signatures required for candidates seeking nomination for active trustee positions on the FPIF Board of Trustees from 400 participants to 200 participants. Also provides for elections to be held by a combination of methods of mail, internet balloting, or phone balloting.	January 1, 2026
104-0284 (Article 18) 40 ILCS 5/15-155	Employer Contributions State Universities Retirement System (SURS)	Changes the date payments are due from participant's employers who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from SURS.	January 1, 2026
104-0284 (Article 18) 40 ILCS 5/16-158	Contributions by State and Employing Units Teachers' Retirement System (TRS)	Changes the date payments must be concluded from participant's employers who owe contributions due to the "6% Rule" from three years to seven years after receipt of the bill from TRS.	January 1, 2026
104-0284 (Article 19) 40 ILCS 5/7-217	Payment of Benefits Illinois Municipal Retirement Fund (IMRF)	Changes language of annuitant-authorized withholding of a portion of their annuity for "payment of dues to any labor organization" to "payment to any labor organization."	January 1, 2026



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
<p>104-0284 (Article 23) 40 ILCS 5/16-127</p>	<p>Computation of Creditable Service Teachers' Retirement System (TRS)</p>	<p>A member may receive credit for up to two years of service as a career and technical educator if (1) credit is not held in any other pension fund or retirement systems and the member (i) was certified or licensed under the law at the time the service was rendered; (ii) applies in writing on or before June 30, 2028; (iii) supplies satisfactory evidence of employment; (iv) completes 10 years of contributing service as a teacher; and (v) pays the contribution as required.</p>	<p>January 1, 2026</p>
<p>104-0284 (Article 26) 40 ILCS 5/3-110.12 and 4-108</p>	<p>Transfer Windows Transfer from Article 3 (Police) to Article 4 (Firefighters)</p>	<p>Active members of an Article 4 firefighters' pension fund have six months from August 15, 2025 to transfer up to eight years of creditable service from an Article 3 police pension fund. The transfer is allowed only if the firefighter was not under disciplinary action when leaving the police department. The police fund must transfer the employee's contributions, an equal amount of employer contributions, and any interest paid to reinstate service. Participation in the police fund ends on the transfer date. This provision additionally permits up to eight years of Article 3 police service to be credited in the firefighters' fund if the service is transferred under Section 3-110.12 and the firefighter pays the difference between police and firefighter contribution rates plus interest at the actuarially assumed rate.</p>	<p>August 15, 2025</p>
<p>104-0284 (Article 30) 40 ILCS 5/3-110.15 and 4-108.9</p>	<p>Transfer Window Transfer from Article 4 (Firefighters) to Article 3 (Police)</p>	<p>Active members of an Article 3 police pension fund have six months from January 1, 2026 to transfer up to eight years of creditable service from an Article 4 firefighters' pension fund. The transfer is allowed only if the firefighter was not under disciplinary action when leaving the fire department and upon payment to the fund in an amount equal to (i) the difference between the amount of employee and employer contributions transferred to the fund under Section 4-108.9 and the amounts that would have been contributed had such contributions been made at the rates applicable to a police officer under this Article, plus (ii) interest thereon at the actuarially assumed rate, compounded annually, from the date of service to the date of payment. The firefighter fund must transfer the employee's contributions, an equal amount of employer contributions, and any interest paid to reinstate service. Participation in the firefighter fund ends on the transfer date. A police fund may reinstate creditable service that was terminated due to a refund by payment of the amount of the refund with interest at a rate of 6% per year and compounded annually from the date of the refund to the date of payment.</p>	<p>January 1, 2026</p>
<p>104-0284 (Article 35) 40 ILCS 5/15-139.5</p>	<p>Return to Work State Universities Retirement System (SURS)</p>	<p>Add new subsection (i-5) to Section 15-139.5 and requires an employer that is liable for aggregate contributions in excess of \$300,000 under this Section for employing the same affected annuitant during academic years 2021, 2022 and 2023 shall receive a credit for said contributions against future contributions or penalties owed to SURS by the employer.</p>	<p>August 15, 2025</p>



Public Act / Statutory Citation	Topic	Synopsis	Effective Date
104-0284 (Article 36) 40 ILCS 5/7-132	Municipalities and Instrumentalities Illinois Municipal Retirement Fund (IMRF)	Adds the Joliet Regional Port District as a participating instrumentality of IMRF.	August 15, 2025

A special note regarding PA 104-0284 and effective dates: Illinois law sets default effective dates under the Effective Date of Laws Act (5 ILCS 75/0.01 *et seq.*). If a bill passes before June 1 and does not specify an effective date, it takes effect the following January 1. If it does specify a date, that date controls so long as it is not earlier than the date the bill becomes law. For bills passed after May 31, the default effective date is June 1 of the following year, unless the General Assembly votes by three-fifths for an earlier date or specifies a later date. In the case of PA 104-0284, Articles 1, 9, 11, 12, 15, 26, 33, 34, 35, and 36 were expressly noted as taking effect upon becoming law, meaning the amendments contained in those articles of the public act were effective on August 15, 2025, when Governor Pritzker signed them into law. The remaining articles are effective as of January 1, 2026, as the legislature passed the bill on May 31, 2025.

