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 **Tuesday, July 14, 2026 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. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
5. Village of Mundelein Treasurer's Report
6. Approval of Meeting Minutes
   a. June 3, 2026 Regular Meeting
   b. Semi-Annual Review of Closed Session Meeting Minutes
7. President's Report
8. 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
9. Investment Reports – IPOPIF
   a. Cerity Partners, LLC
   b. State Street Statement
10. Communications and Reports
    a. Affidavits of Continued Eligibility
    b. Active Member File Maintenance
11. Trustee Training Updates
    a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
12. Applications for Membership/Withdrawals from Fund
    a. Application for Membership – Trudie Magallon
    b. Resignations of Office – Jecoa Osoria and Noe Torres
    c. Deceased Active Member – Paul Viduya
13. Applications for Retirement/Disability Benefits
    a. Approve Regular Retirement Benefits – Jason Seeley
14. Old Business
    a. Status Update – IPOPIF Compliance Audit
15. New Business
    a. Review Preliminary Actuarial Valuation
    b. Review/Approve – Fiduciary Liability Insurance Renewal
    c. Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
    d. FOIA Officer and OMA Designee
    e. IDOI Annual Statement
16. Attorney's Report – Ottosen, DiNolfo, Hasenbalg & Castaldo, Ltd.
    a. Annual Independent Medical Examination – Tyler Waters
    b. Legal Updates
17. Closed Session, if needed
18. Action on items discussed in Closed Session, if needed
19. Adjournment

FUTURE MEETING DATES

October 22, 2026 at 6:30 p.m.

MINUTES OF A REGULAR MEETING OF
THE MUNDELEIN POLICE PENSION FUND BOARD OF TRUSTEES
JUNE 3, 2026

A regular meeting of the Mundelein Police Pension Fund Board of Trustees was held on Wednesday, June 3, 2026 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, Deborah Shutter *(arrived at 6:31 p.m.)*, Peter Ahern, Jim Cupec *(arrived at 6:43 p.m.)* and Kevin Callaghan
ABSENT:	None
ALSO PRESENT:	Attorney John Kelly, Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.; Elizabeth Adelmann, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (IF ANY): There were no Trustees requesting to participate remotely.

Trustee Shutter arrived at 6:31 a.m.

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

APPROVAL OF MEETING MINUTES: *January 22, 2026 Regular Meeting:* The Board reviewed the January 22, 2026 regular meeting minutes. A motion was made by Trustee Shutter and seconded by Trustee Ahern to approve the January 22, 2026 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2026 prepared by L&A. As of April 30, 2026, the net position held in trust for pension benefits was $58,072,519.89 with a change in position of $11,089,967.04. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period February 1, 2026 through April 30, 2026 for total disbursements of $24,430.02. A motion was made by Trustee Callaghan and seconded by Trustee Ahern to approve the Monthly Financial Report as presented and the disbursements shown on the Quarterly Disbursement Report in the amount of $24,430.02. Motion carried by roll call vote.

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

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*: Cerity Partners:* The Board reviewed the Cerity Partners report for the period ending March 31, 2026. As of March 31, 2026, the market value was $14,797,395,577 and the year-to-date net return for the Illinois Police Officers' Pension Investment Fund (IPOPIF) was (0.2%).

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 April 30, 2026. As of April 30, 2026, the Fund's market value was $57,658,197.30 and the month-to-date net return for the Fund was 5.41%.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* L&A informed the Board that second request Affidavits of Continued Eligibility to the outstanding pensioners were sent on March 13, 2026 with a due date of April 3, 2026. To date, three affidavits remain outstanding. The Board directed L&A to send third request affidavits to the outstanding pensioners. Updates will be provided as they become available.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest were due by May 1, 2026.

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 upcoming IPPFA MidAmerican Conference. A motion was made by Trustee Frasier and seconded by Trustee Shutter to approve the registration fees for trustees interested in attending the IPPFA MidAmerican Conference and to direct L&A to register Trustees Shutter and Callaghan for the event. Motion carried by roll call vote.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND*: Applications for Membership – Jaime Alarcon Villanueva and Trudie Magallon:* The Board reviewed the Application for Membership submitted by Jaime Alarcon Villanueva. A motion was made by Trustee Ahern and seconded by Trustee Callaghan to accept Jaime Alarcon Villanueva into the Mundelein Police Pension Fund, effective April 13, 2026 as a Tier II participant. Motion carried unanimously by voice vote.

The Board noted that Trudie Magallon's application for membership will be approved at the next regular meeting.

Trustee Cupec arrived at 6:43 p.m.

Contribution Refund – Thomas Sorensen: The Board reviewed the contribution refund request submitted by Thomas Sorensen. A motion was made by Trustee Shutter and seconded by Trustee Callaghan to approve Thomas Sorensen's contribution refund in the amount of $5,399.20. Motion carried by roll call vote.

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

Post-Meeting Note: The contribution refund for Thomas Sorensen was paid directly to himself on June 11, 2026.

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

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Certify Board Election Results – Active Member Positions:* L&A conducted an election for both of the active member positions on the Mundelein Police Pension Fund Board of Trustees. Kevin Callaghan and Peter Ahern ran unopposed and were reelected for two-year terms expiring May 9, 2028. A motion was made by Trustee Shutter and seconded by Trustee Cupec to certify the active member election results. Motion carried unanimously by voice vote.

Discussion/Possible Action – Federico Kliora Benefit Taxability: The Board discussed pensioner Federico Kliora's pension benefit taxability. A motion was made by Trustee Ahern and Seconded by Trustee Callaghan to direct L&A to add $35,223.91 to Mr. Kliora's after-tax benefit. Motion carried by roll call vote.

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

Status Update – IPOPIF Compliance Audit: The Board noted that the requested documents related to the IPOPIF compliance audit have been submitted for review. Further discussion will be held at the next regular meeting.

ATTORNEY'S REPORT – OTTOSEN DINOLFO, HASENBALG & CASTALDO, LTD: *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.

Annual Independent Medical Examination – Tyler Waters: Attorney Kelly informed the Board that the annual independent medical examination for Tyler Waters IME has been scheduled for June 9, 2026. Further discussion will be held at the next regular meeting.

The Board noted that the third quarter meeting will be changed from July 23, 2026 to July 14, 2026 at 6:30 p.m.

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

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

ADJOURNMENT: A motion was made by Trustee Cupec and seconded by Trustee Ahern to adjourn the meeting at 6:54 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 14, 2026 at 6:30 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on ____________________

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

Mundelein Police Pension Fund

Year-End Close Adjustments

For the Fiscal Year Ended April 30, 2026

Included as of the Month Ended May 31, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
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MEMO

TO: **Members of the Pension Board of Trustees**

FROM: **A.J. Weber**

RE: **Year End Close Adjustments**

This memo is intended to inform you of the agreed upon year end close adjustments that were recorded in the current month's financial statements. These are non-cash adjustments and are not related to the portfolio's market value.

More precisely, this month adjusting entries from the previous fiscal year end were posted. These adjustments would include accrued interest, due/unpaid expenses, prepaids and any other adjustments necessary to complete the audit workpapers. These closing adjustments occur on an annual basis.

The only real affect of these adjustments is to fund balance. A prior year adjustment would update the fund balance to reflect the most accurate position as of the previous year end.

Should you have any questions, please feel free to contact A.J. Weber or Susan Hill at 630.393.1483.

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Mundelein Police Pension Fund
Year End Close Adjustments Journal

As of Fiscal Year Ended April 30, 2026

Reference	Account	Description	Debit	Credit
Journal: Y/E Adjustments				
YEadj	20-110-00	YE 1 - To reverse FYE 2025 Accruals	2,305.00	0.00
YEadj	52-150-01	YE 1 - To reverse FYE 2025 Accruals	2,759.50	0.00
YEadj	52-150-03	YE 1 - To reverse FYE 2025 Accruals	1,963.50	0.00
YEadj	52-290-26	YE 1 - To reverse FYE 2025 Accruals	550.00	0.00
YEadj	18-100-00	YE 1 - To reverse FYE 2025 Accruals	0.00	(5,273.00)
YEadj	52-170-05	YE 1 - To reverse FYE 2025 Accruals	0.00	(1,000.00)
YEadj	52-170-06	YE 1 - To reverse FYE 2025 Accruals	0.00	(1,305.00)
YEadj	18-100-00	YE 2 - To record FYE 2026 Prepaids	4,400.33	0.00
YEadj	52-150-01	YE 2 - To record FYE 2026 Prepaids	0.00	(2,759.50)
YEadj	52-150-03	YE 2 - To record FYE 2026 Prepaids	0.00	(1,090.83)
YEadj	52-290-26	YE 2 - To record FYE 2026 Prepaids	0.00	(550.00)
YEadj	52-170-03	YE 3 - To record FYE 2026 Expenses Due & Unpaid	1,917.00	0.00
YEadj	52-170-05	YE 3 - To record FYE 2026 Expenses Due & Unpaid	1,000.00	0.00
YEadj	52-170-06	YE 3 - To record FYE 2026 Expenses Due & Unpaid	1,384.00	0.00
YEadj	20-110-00	YE 3 - To record FYE 2026 Expenses Due & Unpaid	0.00	(4,301.00)
YEadj	12-102-03	YE 4 - To record Due To Municipality	26,301.92	0.00
YEadj	20-120-00	YE 4 - To record Due To Municipality	0.00	(26,301.92)
			42,581.25	**(42,581.25)**

Mundelein Police Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2026

Prepared By

Lauterbach & Amen

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483
www.lauterbachamen.com

Mundelein Police Pension Fund

Table of Contents

Accountants' Compilation Report

Lauterbach & Amen
668 N. River Road
Naperville, IL 60563
630.393.1483
lauterbachamen.com

July 07, 2026

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 May 31, 2026 and the related statement of changes in net position - modified cash basis for the one month 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 May 31, 2026

Assets		
Cash and Cash Equivalents	$	10,081.00
Investments at Fair Market Value		
Money Market Mutual Funds		650,976.23
Pooled Investments		59,398,185.65
Total Cash and Investments		60,059,242.88
Prepaids		4,400.33
Total Assets		**60,063,643.21**
Liabilities		
Expenses Due/Unpaid		4,301.00
Total Liabilities		**4,301.00**
Net Position Held in Trust for Pension Benefits		**60,059,342.21**

Mundelein Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended May 31, 2026

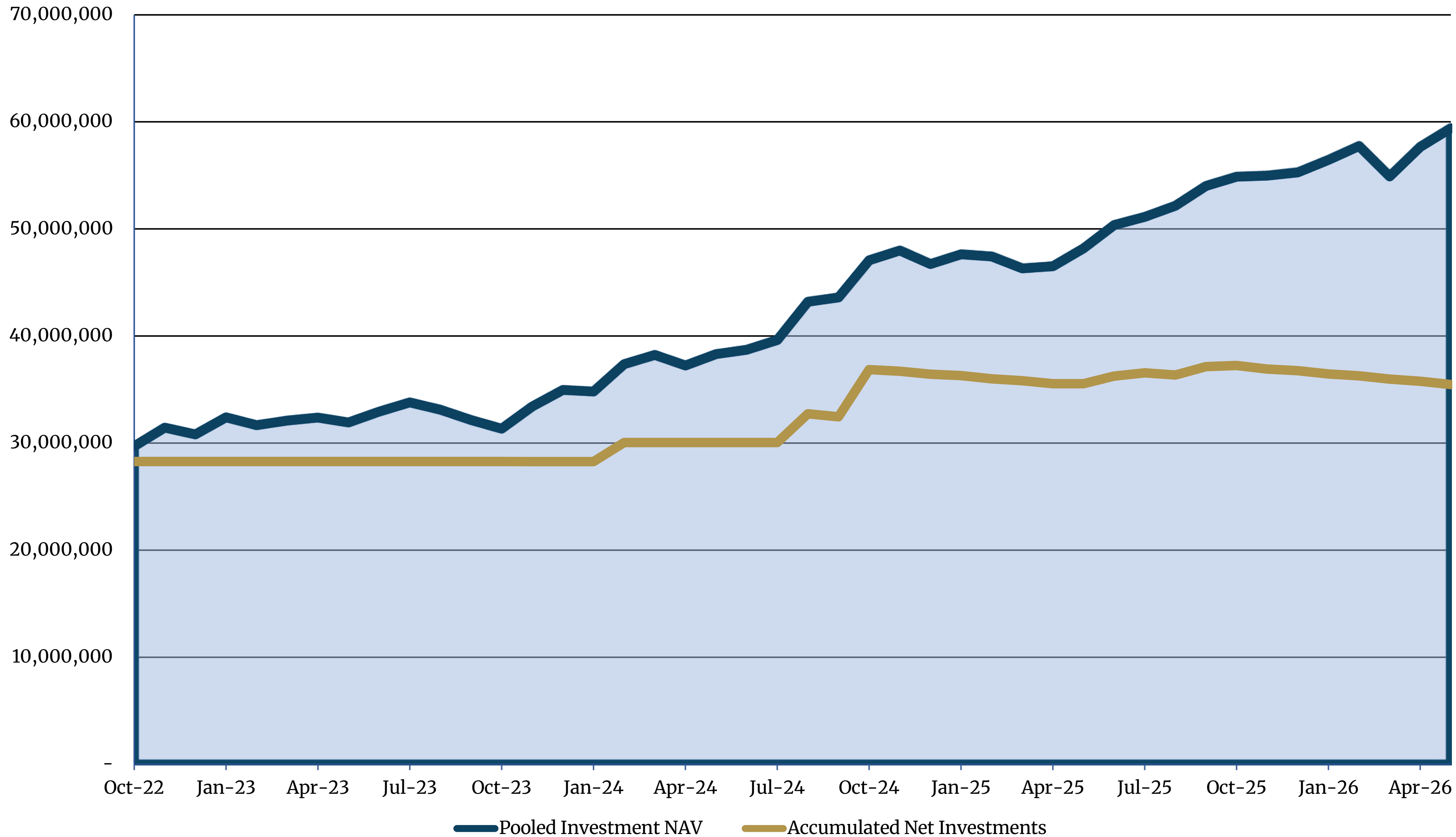
Additions	
Contributions - Municipal	$ 169,554.71
Contributions - Members	79,011.99
Total Contributions	248,566.70
Investment Income	
Interest and Dividends Earned	47,140.62
Net Change in Fair Value	2,014,251.96
Total Investment Income	2,061,392.58
Less Investment Expense	(11,052.11)
Net Investment Income	2,050,340.47
Total Additions	**2,298,907.17**
Deductions	
Administration	4,373.00
Pension Benefits and Refunds	
Pension Benefits	304,843.18
Refunds	0.00
Total Deductions	**309,216.18**
Change in Position	**1,989,690.99**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	58,069,651.22
End of Period	**60,059,342.21**

See Accountants' Compilation Report

Other Supplementary Information

Mundelein Police Pension Fund

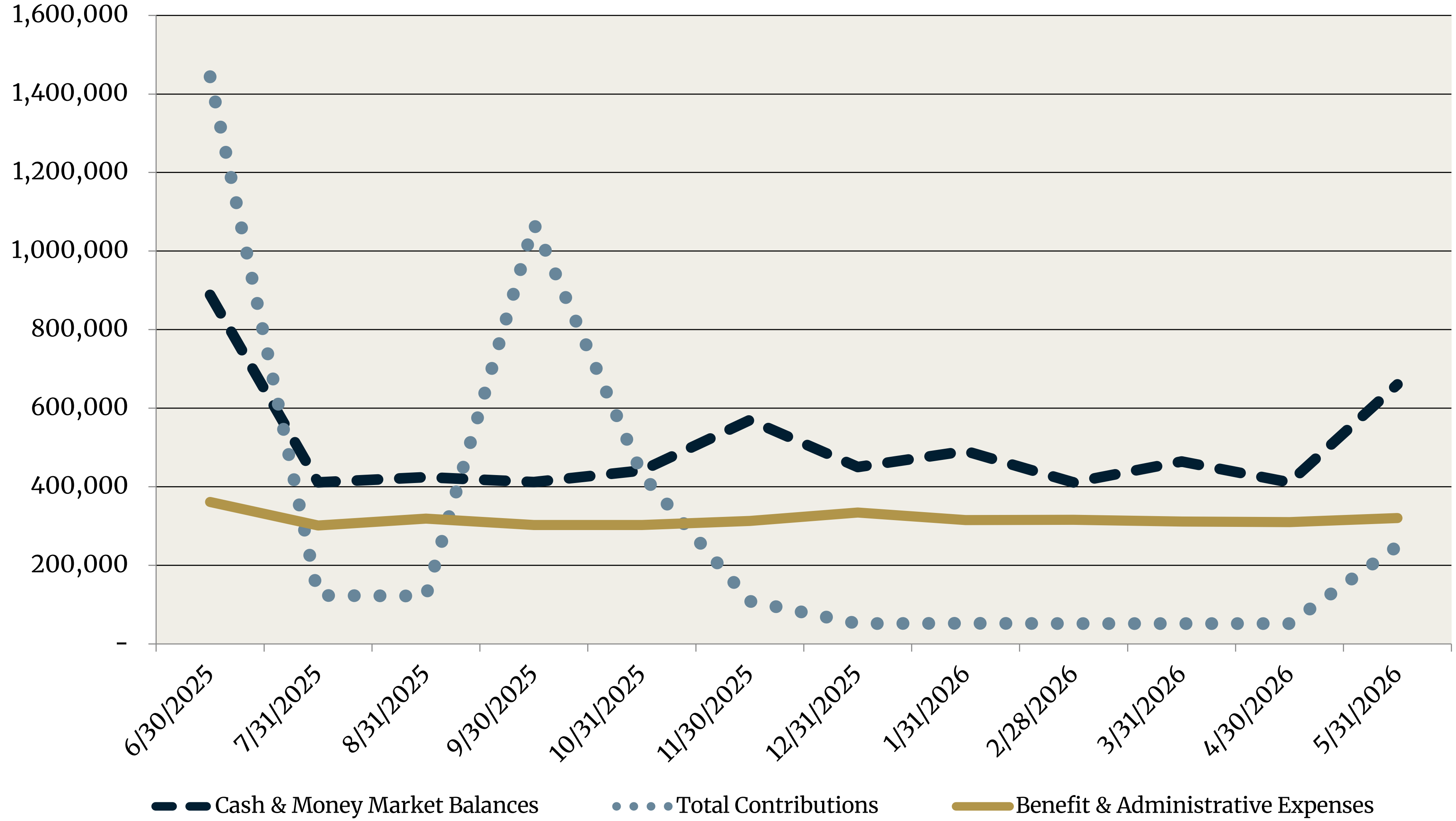
Pooled Investment NAV vs Accumulated Net Investments



Mundelein Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending May 31, 2026

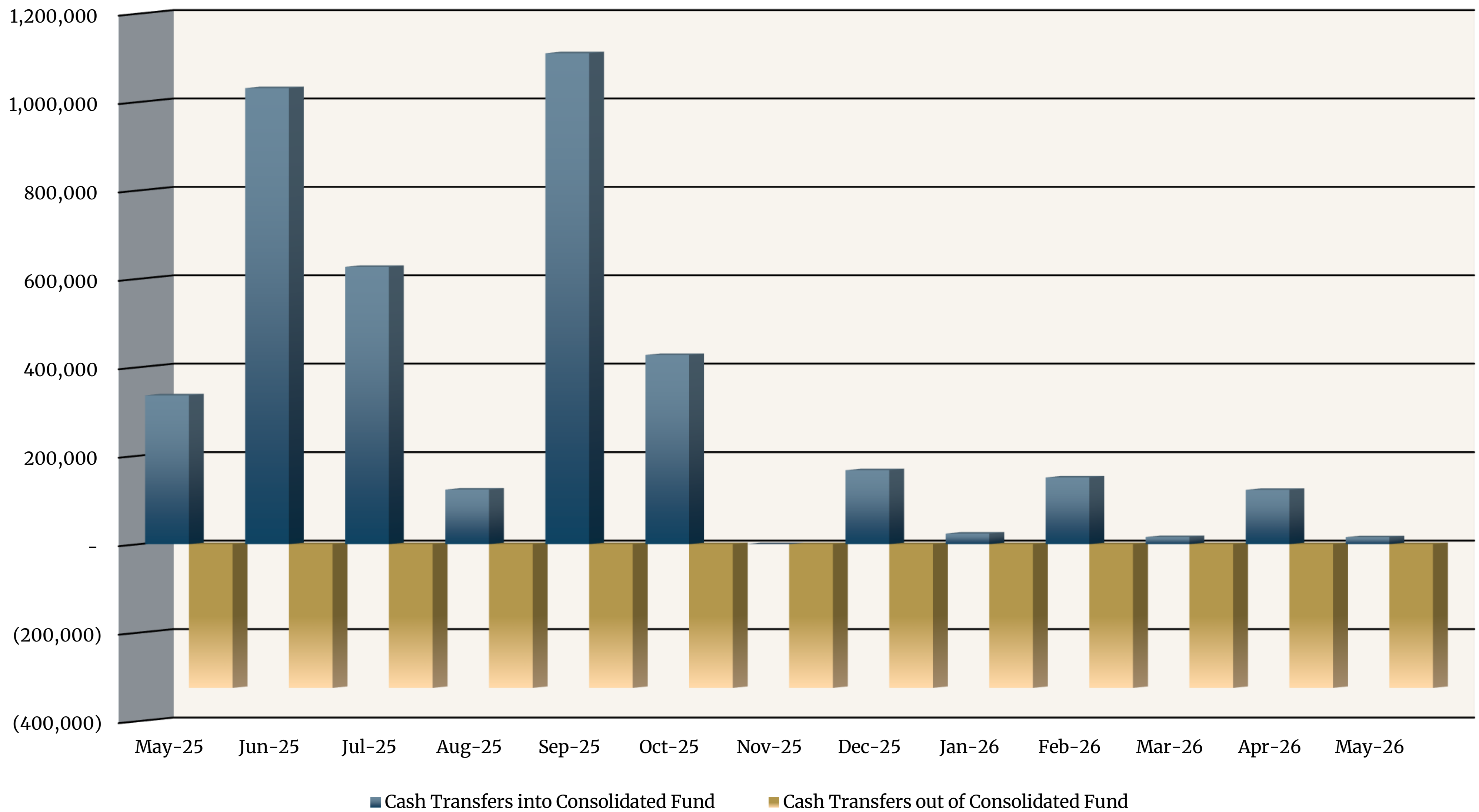
	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	12/31/25	01/31/26	02/28/26	03/31/26	04/30/26	05/31/26
Financial Institutions												
BMO Bank - CK	$ 486,099	10,084	23,549	10,088	10,065	29,004	22,997	10,010	9,997	10,085	10,071	10,081
	486,099	10,084	23,549	10,088	10,065	29,004	22,997	10,010	9,997	10,085	10,071	10,081
BMO Bank - MM	402,483	401,433	401,347	402,271	431,140	541,021	427,180	481,063	401,084	454,055	427,516	650,906
MSSB - MM - TCW Investment #2547	-	-	-	-	-	-	-	46	46	46	46	46
MSSB - MM - Madison #2549	-	-	-	-	-	-	24	24	24	24	24	24
	402,483	401,433	401,347	402,271	431,140	541,021	427,204	481,133	401,154	454,125	427,586	650,976
Total	**888,582**	**411,517**	**424,896**	**412,359**	**441,205**	**570,025**	**450,201**	**491,143**	**411,151**	**464,210**	**437,657**	**661,057**
Contributions												
Current Tax	1,393,064	71,752	70,714	1,018,568	353,632	56,944	-	138	15	-	99	169,555
Contributions - Current Year	50,940	51,378	51,080	52,009	77,692	51,581	51,875	52,458	51,655	51,740	51,636	78,836
Contributions - Prior Year	174	174	174	174	260	174	174	174	174	174	174	176
	1,444,178	123,304	121,968	1,070,751	431,584	108,699	52,049	52,770	51,844	51,914	51,909	248,567
Expenses												
Pension Benefits	289,864	289,864	293,714	296,919	297,703	297,703	297,703	303,797	303,797	304,411	304,843	304,843
Refunds/Transfers of Service	63,814	-	-	-	-	2,366	29,004	7,042	-	-	-	-
Administration	7,780	11,696	25,685	5,672	5,205	13,174	7,613	4,764	12,168	7,268	7,862	15,425
	361,458	301,560	319,399	302,591	302,908	313,243	334,320	315,603	315,965	311,679	312,705	320,268
Total Contributions less Expenses	**1,082,720**	**(178,256)**	**(197,431)**	**768,160**	**128,676**	**(204,544)**	**(282,271)**	**(262,833)**	**(264,121)**	**(259,765)**	**(260,796)**	**(71,701)**

Cash Analysis Summary



Mundelein Police Pension Fund

Cash Transfers to/from Consolidated Fund



Mundelein Police Pension Fund
Revenue Report as of May 31, 2026

	Received this Month	Received this Year
Contributions		
Contributions - Municipal		
41-210-00 - Current Tax	$ 169,554.71	169,554.71
	169,554.71	169,554.71
Contributions - Members		
41-410-00 - Contributions - Current Year	78,836.07	78,836.07
41-420-00 - Contributions - Prior Year	175.92	175.92
	79,011.99	79,011.99
Total Contributions	**248,566.70**	**248,566.70**
Investment Income		
Interest and Dividends		
43-102-09 - BMO Bank - Checking	26.42	26.42
43-105-03 - BMO Bank - MM	1,158.98	1,158.98
43-800-01 - IPOPIF Consolidated Pool Income	45,955.22	45,955.22
	47,140.62	47,140.62
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	1,872,271.27	1,872,271.27
44-800-02 - IPOPIF Consolidated Pool - Realized	141,980.69	141,980.69
	2,014,251.96	2,014,251.96
Total Investment Income	**2,061,392.58**	**2,061,392.58**
Total Revenue	**2,309,959.28**	**2,309,959.28**

Mundelein Police Pension Fund
Municipal Revenue as of May 31, 2026

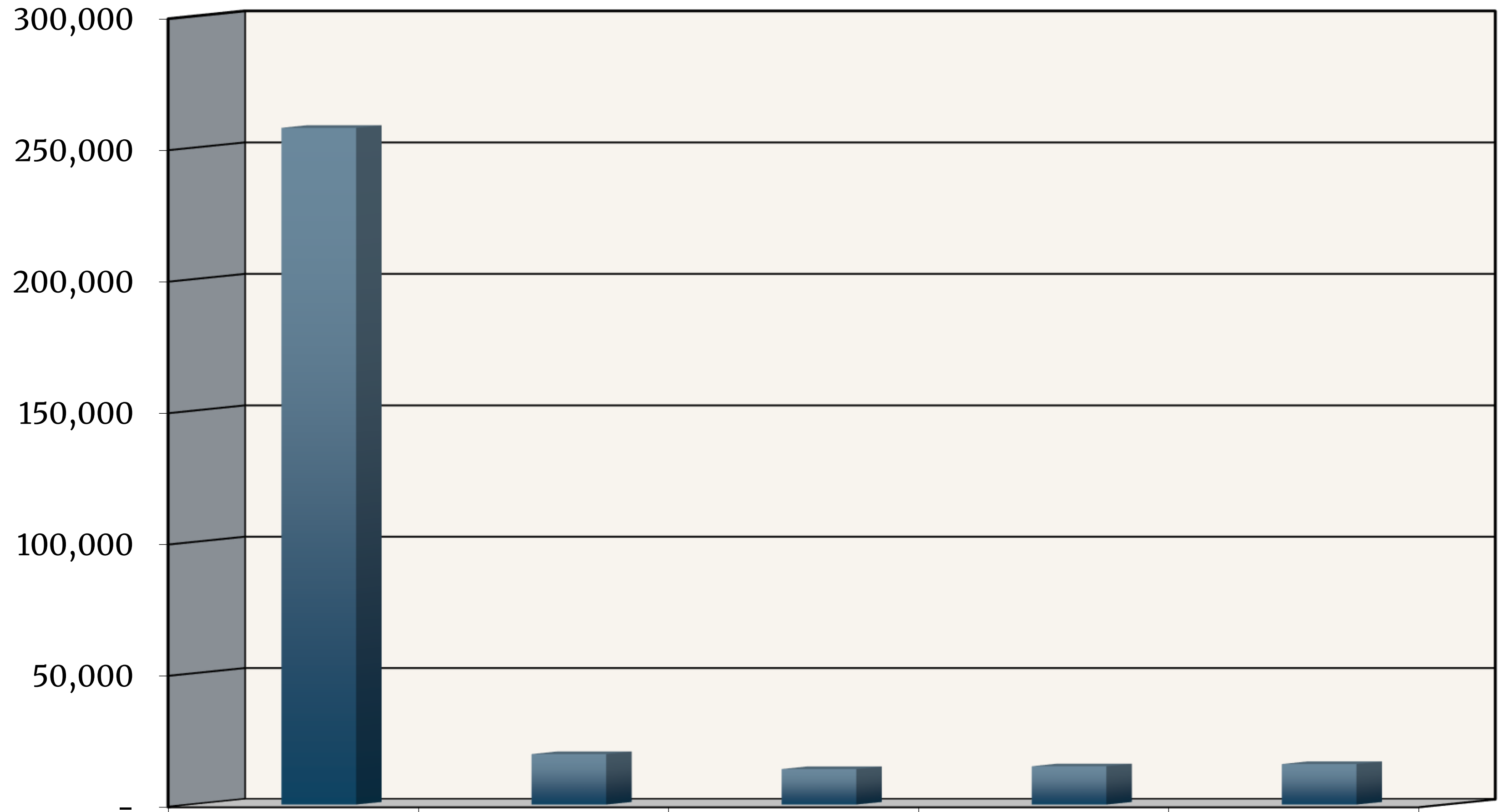
	FYE 04/30/27	FYE 04/30/26	FYE 04/30/25	FYE 04/30/24
Property Taxes Received				
Property Tax - May	$ 169,554.71	263,205.31	143,054.63	81,156.58
Property Tax - June	0.00	1,393,064.36	1,322,714.54	1,183,185.03
Property Tax - July	0.00	71,752.05	44,048.33	123,003.13
Property Tax - August	0.00	70,714.29	86,309.73	20,835.50
Property Tax - September	0.00	1,018,568.41	1,101,546.85	864,916.89
Property Tax - October	0.00	353,632.48	145,153.94	206,018.69
Property Tax - November	0.00	56,944.30	10,564.62	152,244.80
Property Tax - December	0.00	0.00	18,997.66	17,109.55
Property Tax - January	0.00	138.25	12.55	2,161.82
Property Tax - February	0.00	15.08	0.00	0.00
Property Tax - March	0.00	0.00	0.00	0.00
Property Tax - April*	0.00	99.46	0.00	17.30
Total Taxes Received	**169,554.71**	**3,228,133.99**	**2,872,402.85**	**2,650,649.29**
Total Employer Contributions	**169,554.71**	**3,228,133.99**	**2,872,402.85**	**2,650,649.29**
Private Actuary Recommended Contribution**	N/A	2,874,365.00	2,526,387.00	2,299,326.00
Percent Received	0.00%	112.31%	113.70%	115.28%
IFPIF/IPOPIF Minimum Contribution	N/A	3,338,462.00	3,122,748.00	2,958,195.00
Percent Received	0.00%	96.70%	91.98%	89.60%

*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 May 31, 2026

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 257,516.16	257,516.16
51-030-00 - Non-Duty Disability Pensions	19,221.03	19,221.03
51-040-00 - Duty Disability Pensions	13,520.78	13,520.78
51-060-00 - Surviving Spouse Pensions	14,585.21	14,585.21
Total Pensions and Benefits	**304,843.18**	**304,843.18**
Administrative		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,917.00	1,917.00
52-170-05 - Legal Services	1,072.00	1,072.00
52-170-06 - PSA/Court Reporter	1,384.00	1,384.00
	4,373.00	4,373.00
Investment		
52-190-04 - Bank Fees	33.28	33.28
52-195-02 - Administrative Expense (IPOPIF)	519.06	519.06
52-195-03 - Investment Expense (IPOPIF)	1,586.88	1,586.88
52-195-04 - Investment Manager Fees (IPOPIF)	8,912.89	8,912.89
	11,052.11	11,052.11
Total Administrative	**15,425.11**	**15,425.11**
Total Expenses	**320,268.29**	**320,268.29**

Pension Benefits and Expenses



	Service	Non-Duty Disability	Duty Disability	Surviving Spouse	Administrative
Expenses	257,516	19,221	13,521	14,585	15,425

Mundelein Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Ahern, Peter W.	$	189,203.93	1,406.82	0.00	0.00	190,610.75
Alarcon Villanueva, Jaime		0.00	952.80	0.00	0.00	952.80
Anderson, Erik M.		38,565.62	1,276.95	0.00	0.00	39,842.57
Anderson, Jakob C.		181,820.50	1,904.70	0.00	0.00	183,725.20
Balogh, Stephen E.		88,753.06	1,448.52	0.00	0.00	90,201.58
Bond, Michael J.		116,663.85	1,389.69	0.00	0.00	118,053.54
Brigano, Christopher E.		162,199.33	1,646.52	0.00	0.00	163,845.85
Burnham, Jessica P.		41,985.90	1,276.95	0.00	0.00	43,262.85
Bush, Michael A.		179,476.79	1,650.32	0.00	0.00	181,127.11
Callaghan, Kevin P.		118,911.52	1,389.69	0.00	0.00	120,301.21
Callas, Chris A.		216,855.49	1,406.82	0.00	0.00	218,262.31
Chrabot, Eric T.		177,329.00	1,406.82	0.00	0.00	178,735.82
Crispe, Rachel R.		166,856.75	1,401.12	0.00	0.00	168,257.87
Cummings, James S.		13,120.15	1,017.24	0.00	0.00	14,137.39
Daifallah, Issa F.		5,494.61	887.16	0.00	0.00	6,381.77
Devore, James M.		194,757.02	1,406.82	0.00	0.00	196,163.84
Dunn, Roger D.		26,478.84	1,173.03	0.00	0.00	27,651.87
Freese, Kevin R.		63,481.90	1,383.99	0.00	0.00	64,865.89
Glogovsky, Tony A.		196,487.95	1,406.82	0.00	0.00	197,894.77
Gopar, Angel		9,811.03	1,017.24	0.00	0.00	10,828.27
Hernandez, Israel Jr.		94,659.17	1,389.69	0.00	0.00	96,048.86
Hurley, Austin T.		84,935.38	1,389.69	0.00	0.00	86,325.07
Jarol, Steven M.		42,606.39	1,383.99	0.00	0.00	43,990.38
Kamischke, Amber S.		62,893.68	1,383.99	0.00	0.00	64,277.67
Kaplan, Seamus A.		208,039.67	1,589.55	0.00	0.00	209,629.22
Kisselburg, Brian J.		239,639.71	1,910.41	0.00	0.00	241,550.12
Kivley, Mark R.		22,155.25	1,276.95	0.00	0.00	23,432.20
Korinek, Antonio R.		19,179.43	1,090.98	0.00	0.00	20,270.41
Koumantos, Anastasios M.		176,914.89	1,406.82	0.00	0.00	178,321.71
Kroll, Steven G.		176,113.18	1,646.52	0.00	0.00	177,759.70
Logarta, Christian A.		126,316.45	1,389.69	0.00	0.00	127,706.14
Magallon, Trudie		0.00	952.80	0.00	0.00	952.80
Maldonado, Elizabeth		13,136.03	1,017.24	0.00	0.00	14,153.27
Mancilla, Stephanie		19,269.68	1,090.98	0.00	0.00	20,360.66
McCourt, Brian J. Jr.		98,347.22	1,389.69	0.00	0.00	99,736.91
Oakes, Jacob G.		61,160.13	1,383.99	0.00	0.00	62,544.12
Osoria, Jecoa D.		38,379.97	1,383.99	0.00	0.00	39,763.96
Perdue, Thomas M.		247,840.21	1,406.82	0.00	0.00	249,247.03

Mundelein Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Poynor, Thomas R.	186,820.78	2,140.36	0.00	0.00	188,961.14
Pyrek, Michael V.	121,048.96	1,389.69	0.00	0.00	122,438.65
Reyes, Michael A.	112,241.83	1,389.69	0.00	0.00	113,631.52
Rodriguez, Walter	100,934.18	1,383.99	0.00	0.00	102,318.17
Sanchez, Jonathan O.	38,521.13	1,276.95	0.00	0.00	39,798.08
Schuldt, James T. III	178,995.03	1,389.69	0.00	0.00	180,384.72
Seeley, Jason L.	254,359.17	2,414.23	0.00	0.00	256,773.40
Servin, Juan C.	33,962.14	1,173.03	0.00	0.00	35,135.17
Sexton, Jessica L.	72,319.68	1,383.99	0.00	0.00	73,703.67
Simonelli, Steven P.	110,412.23	1,389.69	0.00	0.00	111,801.92
Stadler, Kurt R.	82,461.69	1,383.99	0.00	0.00	83,845.68
Thurman, Eliyah N.	13,127.55	1,017.24	0.00	0.00	14,144.79
Torres, Noe	16,589.40	1,066.40	0.00	0.00	17,655.80
Valdes, Alexis M.	29,131.02	1,173.03	0.00	0.00	30,304.05
Valenziano, Christ A.	109,241.60	1,389.69	0.00	0.00	110,631.29
Viduya, Paul B.	33,884.23	1,173.03	0.00	0.00	35,057.26
Waites, James J.	234,633.54	1,652.22	175.92	0.00	236,461.68
Wilfenger, Richard R.	212,843.49	1,910.43	0.00	0.00	214,753.92
Witt, Richard H. IV	171,371.36	1,404.92	0.00	0.00	172,776.28
	6,032,738.69	**78,836.07**	**175.92**	**0.00**	**6,111,750.68**

Inactive/Terminated Members

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Sorensen, Thomas W.	5,399.20	0.00	0.00	0.00	5,399.20
Totals	**6,038,137.89**	**78,836.07**	**175.92**	**0.00**	**6,117,149.88**

Mundelein Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions

Service Purchases

Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Waites, James J. - Military - Principal	175.92	0.00	0.00	175.92
Totals	**175.92**	**0.00**	**0.00**	**175.92**

Mundelein Police Pension Fund

Mundelein Police Pension Fund

Check Date: 05/29/2026

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		$3,621.63	$4,179.19	$0.00	$57.56	$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.		$4,609.47	$4,609.47	$0.00	$0.00	$0.00	$0.00	$0.00		
Duty Disability			**$12,963.22**	**$13,520.78**	**$0.00**	**$57.56**	**$0.00**	**$500.00**	**$0.00**		
Non-Duty Disability											
105731	Jones, Stephanie L.		$2,491.32	$3,256.32	$0.00	$0.00	$0.00	$765.00	$0.00		
105726	Maddock, Robert H.		$3,594.69	$3,594.69	$0.00	$0.00	$0.00	$0.00	$0.00		
105718	Ostdick, Jeffrey A.		$3,328.06	$4,014.06	$0.00	$0.00	$0.00	$686.00	$0.00		
105710	Pierce-Demski, Kerry A.		$3,413.59	$4,247.59	$0.00	$0.00	$0.00	$834.00	$0.00		
116686	Waters, Tyler E.		$3,711.37	$4,108.37	$0.00	$0.00	$0.00	$397.00	$0.00		
Non-Duty Disability			**$16,539.03**	**$19,221.03**	**$0.00**	**$0.00**	**$0.00**	**$2,682.00**	**$0.00**		
QILDRO											
Q105738	Kipp, Kathryn A.		$3,240.50	$3,709.50	$0.00	$0.00	$0.00	$469.00	$0.00		
QILDRO			**$3,240.50**	**$3,709.50**	**$0.00**	**$0.00**	**$0.00**	**$469.00**	**$0.00**		
Service											
105734	Beese, Richard M.		$6,454.97	$8,843.48	$0.00	$0.00	$0.00	$2,388.51	$0.00		
105736	Bronge, Joseph M.		$5,700.47	$6,389.47	$0.00	$0.00	$0.00	$689.00	$0.00		
105709	Butt, Eric A.		$3,709.51	$5,050.01	$1,003.49	$8.01	$0.00	$329.00	$0.00		
122795	Clark, Scott D.		$4,697.14	$5,128.14	$0.00	$0.00	$0.00	$431.00	$0.00		
121020	Dempsey, Paul W.		$5,868.50	$6,402.50	$0.00	$0.00	$0.00	$534.00	$0.00		
120014	DuHamel, Gary W.		$7,352.73	$8,628.73	$0.00	$0.00	$0.00	$1,276.00	$0.00		
109417	Eugenis, Cameron P.		$7,661.00	$8,391.00	$0.00	$0.00	$0.00	$730.00	$0.00		
105728	Fox, Gregory S.		$5,923.67	$6,464.67	$0.00	$0.00	$0.00	$541.00	$0.00		
105721	Frasier Jr, Wallace E.		$7,910.25	$9,262.25	$0.00	$0.00	$0.00	$1,352.00	$0.00		
120514	Gara, Patrick J.		$6,535.08	$7,254.08	$0.00	$0.00	$0.00	$719.00	$0.00		
115800	Gorski, Daniel R.		$4,853.50	$6,336.50	$0.00	$0.00	$0.00	$483.00	$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.		$7,791.05	$8,865.05	$0.00	$0.00	$0.00	$1,074.00	$0.00		
128971	Guenther, William R.		$5,984.63	$6,622.63	$0.00	$0.00	$0.00	$638.00	$0.00		
128566	Hall, Thomas B.		$5,081.77	$5,895.77	$0.00	$0.00	$0.00	$814.00	$0.00		
114213	Hansen, Donovan C.		$8,448.07	$10,896.07	$0.00	$0.00	$0.00	$2,448.00	$0.00		
118063	Hergott, Marc S.		$3,723.74	$7,693.26	$2,167.89	$112.63	$0.00	$689.00	$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: 05/29/2026

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.		$1,797.49	$2,097.49	$0.00	$0.00	$0.00	$300.00	$0.00		
105727	Kalodimos, Keith A.		$7,402.88	$8,596.88	$0.00	$0.00	$0.00	$1,194.00	$0.00		
105719	Kipp Jr, Edward D.		$3,154.51	$7,419.01	$0.00	$0.00	$0.00	$555.00	$3,709.50		
112170	Kliora, Federico J.		$5,721.89	$9,644.89	$0.00	$0.00	$0.00	$3,923.00	$0.00		
105724	Martinek, Philip P.		$5,721.99	$6,928.99	$0.00	$0.00	$0.00	$507.00	$0.00		
105724	Martinek, Philip P.		$700.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00		
105735	McCommons, Roy J.		$6,028.17	$7,420.37	$0.00	$0.00	$0.00	$1,392.20	$0.00		
125090	Monahan, John M.		$9,808.28	$12,776.28	$0.00	$0.00	$0.00	$2,968.00	$0.00		
105713	O'Brien, Michael S.		$8,281.43	$10,282.43	$0.00	$0.00	$0.00	$2,001.00	$0.00		
105725	Parrish, Mark L.		$7,022.08	$8,007.08	$0.00	$0.00	$0.00	$985.00	$0.00		
105711	Pender, Patrick T.		$8,222.49	$9,073.49	$0.00	$0.00	$0.00	$851.00	$0.00		
124241	Rathke, Phillip E.		$4,579.77	$4,978.77	$0.00	$0.00	$0.00	$399.00	$0.00		
122797	Richards, Michael E.		$7,099.26	$8,105.26	$0.00	$0.00	$0.00	$1,006.00	$0.00		
105715	Robertson, David M.		$4,558.60	$4,558.60	$0.00	$0.00	$0.00	$0.00	$0.00		
105714	Roy, Steven E.		$2,698.70	$3,011.28	$0.00	$0.00	$0.00	$312.58	$0.00		
105717	Schaefer, Steven R.		$3,661.03	$4,407.03	$0.00	$0.00	$0.00	$746.00	$0.00		
123732	Schmidt, Daniel J.		$5,435.88	$5,910.88	$0.00	$0.00	$0.00	$475.00	$0.00		
122567	Smith, Kathleen L.		$4,251.74	$6,070.02	$0.00	$0.00	$0.00	$1,818.28	$0.00		
105716	Torbeck, Dennis C.		$6,095.38	$6,944.97	$0.00	$0.00	$0.00	$849.59	$0.00		
105730	Werfelmann, Paul W.		$6,579.64	$7,946.64	$0.00	$0.00	$0.00	$1,367.00	$0.00		
113685	Yarc, Brian M.		$4,815.19	$5,212.19	$0.00	$0.00	$0.00	$397.00	$0.00		
Service			**$213,332.48**	**$257,516.16**	**$3,171.38**	**$120.64**	**$0.00**	**$37,182.16**	**$3,709.50**		
Surviving Spouse											
108021	Awe, Judy E.		$4,713.76	$5,301.76	$0.00	$0.00	$0.00	$588.00	$0.00		
105722	Fuller, Marilyn R.		$3,830.82	$3,958.82	$0.00	$0.00	$0.00	$128.00	$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.		$3,612.74	$4,299.36	$0.00	$0.00	$0.00	$686.62	$0.00		
Surviving Spouse			**$13,022.59**	**$14,585.21**	**$0.00**	**$0.00**	**$0.00**	**$1,562.62**	**$0.00**		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Dental -Vision Insurance	Benistar Insurance	Federal Tax	QILDRO Deduct
Batch #85304 - 05/15/2026								
ACH	52	$259,097.82	$308,552.68	$3,171.38	$178.20	$0.00	$42,395.78	$3,709.50

Batch #85304 - 05/15/2026	**$259,097.82**	**$308,552.68**	**$3,171.38**	**$178.20**	**$0.00**	**$42,395.78**	**$3,709.50**

Mundelein Police Pension Fund
Quarterly Deduction Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/31/26	20831	**Village of Mundelein**			
		20-220-00	Health Insurance - 03/26	3,171.38	
		20-220-00	Dental-Vision Insurance	178.20	
				ACH Amount (Direct Deposit)	3,349.58
03/31/26	20832	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	42,347.78	
				ACH Amount (Direct Deposit)	42,347.78
04/30/26	20835	**Village of Mundelein**			
		20-220-00	Health Insurance - 04/26	3,171.38	
		20-220-00	Dental-Vision Insurance	178.20	
				ACH Amount (Direct Deposit)	3,349.58
04/30/26	20836	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	42,395.78	
				ACH Amount (Direct Deposit)	42,395.78
05/29/26	20839	**Village of Mundelein**			
		20-220-00	Health Insurance - 05/26	3,171.38	
		20-220-00	Dental-Vision Insurance	178.20	
				ACH Amount (Direct Deposit)	3,349.58
05/29/26	20840	**Internal Revenue Service**			
		20-230-00	Internal Revenue Service	42,395.78	
				ACH Amount (Direct Deposit)	42,395.78
				Total Payments	137,188.08

Mundelein Police Pension Fund
Quarterly Transfer Report
All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/30/26	20833	**State Street Bank and Trust Company**			
		13-800-01	Mundelein Police Pension Fund	16,200.00	
			ACH Amount (Direct Deposit)		16,200.00
04/30/26	20837	**State Street Bank and Trust Company**			
		13-800-01	Mundelein Police Pension Fund	122,800.00	
			ACH Amount (Direct Deposit)		122,800.00
05/28/26	20842	**State Street Bank and Trust Company**			
		13-800-01	Mundelein Police Pension Fund	15,800.00	
			ACH Amount (Direct Deposit)		15,800.00
			Total Payments		154,800.00

Mundelein Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
03/05/26	20829	**Ottosen DiNolfo, LTD**			
		52-170-05	#19736 Retainer	1,000.00	
			ACH Amount (Direct Deposit)		1,000.00
03/16/26	20830	**Lauterbach & Amen, LLP**			
		52-170-03	#115888 02/26 Accounting & Benefits	1,507.00	
		52-170-06	#115888 02/26 PSA	1,384.00	
		52-170-03	#115888 02/26 Annual Services	410.00	
			ACH Amount (Direct Deposit)		3,301.00
03/23/26	50753	**BMO Bank**			
		52-190-04	Bank Fee	33.06	
			Check Amount		33.06
03/31/26	202603	**IPOPIF**			
		52-195-02	Administrative Expense	735.45	
		52-195-03	Investment Expense	855.86	
		52-195-04	Investment Manager Fees	1,342.96	
			Check Amount		2,934.27
04/13/26	20834	**Lauterbach & Amen, LLP**			
		52-170-03	#116930 03/26 Accounting & Benefits	1,507.00	
		52-170-06	#116930 03/26 PSA	1,384.00	
		52-170-03	#116930 03/26 Annual Services	410.00	
			ACH Amount (Direct Deposit)		3,301.00
04/22/26	50754	**BMO Bank**			
		52-190-04	Bank Fee	30.83	
			Check Amount		30.83
04/30/26	202604	**IPOPIF**			
		52-195-02	Administrative Expense	824.07	
		52-195-03	Investment Expense	837.91	
			Check Amount		1,661.98
05/11/26	20838	**Lauterbach & Amen, LLP**			
		52-170-03	#118140 04/26 Accounting & Benefits	1,507.00	
		52-170-06	#118140 04/26 PSA	1,384.00	
		52-170-03	#118140 04/26 Annual Services	410.00	
			ACH Amount (Direct Deposit)		3,301.00
05/21/26	20841	**Ottosen DiNolfo, LTD**			
		52-170-05	#20433 Waters Disability	72.00	
		52-170-05	#21866 Retainer	1,000.00	
			ACH Amount (Direct Deposit)		1,072.00

Mundelein Police Pension Fund
Quarterly Disbursement Report

All Bank Accounts
March 1, 2026 - May 31, 2026

Date	Check Number	Vendor Name		Invoice Amount	Check Amount
05/22/26	50755	**BMO Bank**			
		52-190-04	Bank Fee	33.28	
				Check Amount	33.28
05/31/26	202605	**IPOPIF**			
		52-195-02	Administrative Expense	519.06	
		52-195-03	Investment Expense	1,586.88	
		52-195-04	Investment Manager Fees	8,912.89	
				Check Amount	11,018.83
				Total Payments	27,687.25

INSPE ASSOCIATES LLC
123 W. Madison St., Suite 800
Chicago, Illinois 60602

INVOICE
97035
07/02/2026

Mr. John Kelly
Ottosen DiNolfo Hasenbalg & Castaldo
2441 Warrenville Road
Suite 310
Lisle, IL 60532

****PLEASE INDICATE INVOICE NUMBER ON YOUR PAYMENT TO INSPE****

Re: Waters, Tyler
File No.: NO NUMBER 3281

CONSULTANT: Stevan Weine, M.D.

Patient Exam (6/9/26) - 2.00 Hr	$1,440.00
Written Report (7/1/26) - 2.00 Hr	$1,200.00

TOTAL AMOUNT DUE:.. $2,640.00

MAKE ALL CHECKS PAYABLE TO "INSPE ASSOCIATES LLC"
AND SEND TO INSPE AT THE ABOVE ADDRESS

PAYMENT DUE UPON RECEIPT.

INSPE ASSOCIATES LLC WILL LOOK TO YOU FOR PAYMENT OF ITS CHARGES IN THIS MATTER REGARDLESS OF YOUR REPRESENTATION OF YOUR CLIENT OR YOUR RELATIONSHIP WITH AN INSURANCE COMPANY OR ANY OTHER PERSON, FIRM, OR CORPORATION, UNLESS INSPE RECEIVES ADEQUATE WRITTEN ASSURANCE FROM ANOTHER SOURCE THAT THAT SOURCE WILL BE RESPONSIBLE FOR PAYMENT INSTEAD OF YOU.

TO ENSURE PROPER CREDIT TO YOUR ACCOUNT PLEASE INDICATE THIS INVOICE NUMBER WITH YOUR PAYMENT.
THANK YOU

	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	**16,408,829,567**	**100.0**	**100.0**	**3.6**	**10.9**	**20.0**	**10.7**	**23.8**	**16.2**	**9.9**	**03/01/22**
Policy Index				*3.1*	*9.8*	*18.3*	*9.2*	*21.8*	*15.6*	*9.3*	
Policy Index- Broad Based				*3.6*	*11.4*	*17.6*	*8.9*	*22.0*	*16.4*	*9.3*	
IPOPIF Investment Portfolio	**16,408,829,567**	**100.0**	**100.0**	**3.6**	**10.9**	**20.0**	**10.7**	**23.8**	**16.2**	**9.9**	**04/01/22**
Policy Index				*3.1*	*9.8*	*18.3*	*9.2*	*21.8*	*15.6*	*9.4*	
Policy Index- Broad Based				*3.6*	*11.4*	*17.6*	*8.9*	*22.0*	*16.4*	*9.4*	
Growth	**9,974,290,404**	**60.8**	**58.0**	**5.8**	**17.5**	**30.2**	**16.5**	**36.1**	**23.1**	**13.9**	**04/01/22**
Growth Benchmark				*5.1*	*15.7*	*27.5*	*14.0*	*33.0*	*22.0*	*13.0*	
RhumbLine Russell 1000 Index	3,744,331,774	22.8	23.0	5.1	15.7	22.6	10.8	28.8	23.3	14.2	04/01/22
Russell 1000 Index				*5.1*	*15.7*	*22.6*	*10.9*	*28.8*	*23.3*	*14.3*	
Domestic Small Cap Equity	**902,665,233**	**5.5**	**5.0**	**5.6**	**20.9**	**42.3**	**23.9**	**50.0**	**22.1**	**11.3**	**04/01/22**
Russell 2000 Index				*4.4*	*17.1*	*35.7*	*18.2*	*43.1*	*20.3*	*10.1*	
RhumbLine Russell 2000 Index	332,434,815	2.0	2.0	4.3	17.0	35.5	18.1	42.9	20.2	10.0	04/01/22
Russell 2000 Index				*4.4*	*17.1*	*35.7*	*18.2*	*43.1*	*20.3*	*10.1*	
Hood River Small Cap Growth	300,301,568	1.8	1.5	9.0	29.1	-	35.8	-	-	35.7	12/01/25
Russell 2000 Growth Index				*5.8*	*21.4*	-	*18.0*	-	-	*16.5*	
Reinhart Small Cap Value	269,928,850	1.6	1.5	3.6	17.6	-	19.5	-	-	21.4	12/01/25
Russell 2000 Value Index				*2.8*	*12.7*	-	*18.3*	-	-	*18.5*	
SSgA Non-US Developed Index	3,037,409,875	18.5	19.0	2.9	10.5	21.6	9.6	24.4	19.2	12.4	04/01/22
MSCI World ex U.S. (Net)				*2.8*	*10.4*	*21.2*	*9.4*	*24.0*	*18.8*	*12.0*	
International Developed Small Cap Equity	**886,938,744**	**5.4**	**5.0**	**3.8**	**14.3**	**23.0**	**14.0**	**29.9**	**20.6**	**11.0**	**04/01/22**
MSCI World ex U.S. Small Cap Index (Net)				*3.9*	*12.7*	*24.6*	*12.3*	*30.3*	*19.4*	*10.1*	
Acadian ACWI ex US Small-Cap Fund	440,062,461	2.7	2.5	4.1	14.0	25.1	13.4	30.6	-	24.4	02/01/24
MSCI AC World ex USA Small Cap (Net)				*3.8*	*14.0*	*24.6*	*13.5*	*30.7*	-	*20.4*	
WCM International Small Cap Growth Fund	224,296,640	1.4	1.3	5.2	19.8	12.9	17.7	22.8	-	17.6	03/01/24
MSCI AC World ex USA Small Cap (Net)				*3.8*	*14.0*	*24.6*	*13.5*	*30.7*	-	*20.7*	
LSV International Small Cap Value Equity Fund	222,579,643	1.4	1.3	1.8	10.1	28.8	11.9	35.1	-	27.4	03/01/24
S&P Developed Ex-U.S. SmallCap (Net)				*2.9*	*12.2*	*22.7*	*10.8*	*28.4*	-	*20.3*	
Emerging Market Equities	**1,402,944,778**	**8.5**	**6.0**	**16.4**	**41.9**	**81.1**	**51.9**	**95.1**	**33.5**	**19.3**	**04/01/22**
Emerging Markets Equity Benchmark				*13.5*	*34.5*	*63.1*	*38.7*	*74.4*	*28.3*	*15.7*	
William Blair Emerging Markets ex China Growth Fund	668,357,786	4.1	3.0	12.7	41.2	74.4	47.7	86.8	-	56.1	01/01/25
MSCI Emerging Markets ex China IMI (Net)				*12.2*	*32.2*	*57.7*	*35.8*	*68.4*	-	*51.2*	
ARGA Emerging Markets Ex China Equity	734,586,992	4.5	3.0	20.2	42.5	87.5	55.8	103.0	-	73.7	12/01/24
MSCI Emerging Markets ex China (Net)				*13.5*	*34.5*	*63.1*	*38.7*	*74.4*	-	*50.5*	

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.

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	**2,453,534,362**	**15.0**	**16.0**	**0.7**	**2.4**	**7.0**	**1.7**	**9.0**	**9.7**	**5.3**	**04/01/22**
Income Benchmark				*0.6*	*2.3*	*7.1*	*1.7*	*9.1*	*9.6*	*5.8*	
High Yield	**626,843,357**	**3.8**	**4.3**	**0.7**	**2.3**	**5.7**	**1.7**	**7.6**	**9.5**	**5.6**	**04/01/22**
Blmbg. U.S. Corp: High Yield Index				*0.5*	*2.2*	*5.6*	*1.7*	*7.6*	*9.4*	*5.8*	
SSgA High Yield Corporate Credit	319,865,712	1.9	2.3	0.5	2.2	5.7	1.7	7.6	9.5	5.7	04/01/22
Spliced SSgA U.S. High Yield Index				*0.5*	*2.2*	*5.5*	*1.6*	*7.4*	*9.3*	*5.6*	
Metlife Opportunistic High Yield	306,977,644	1.9	2.0	1.0	2.9	-	-	-	-	1.1	03/01/26
Blmbg. U.S. Corp: High Yield Index				*0.5*	*2.2*	-	-	-	-	*1.0*	
High Yield Transition Manager Account	1	0.0	0.0								
Emerging Market Debt	**956,058,301**	**5.8**	**6.0**	**1.0**	**3.8**	**10.3**	**2.4**	**13.1**	**11.0**	**5.4**	**04/01/22**
Emerging Markets Debt Benchmark				*1.0*	*3.9*	*11.0*	*2.6*	*13.7*	*10.9*	*6.3*	
SSgA EMD Hard Index Fund	694,334,482	4.2	4.5	1.0	3.9	11.0	2.6	13.7	11.0	5.4	04/01/22
Spliced SSgA EMD Hard Index				*1.0*	*3.9*	*11.0*	*2.6*	*13.7*	*10.9*	*5.7*	
Capital Group Emerging Markets Debt	261,723,819	1.6	1.5	0.8	3.5	8.5	2.1	11.7	-	10.3	11/01/24
Spliced Capital Group EMD Index				*0.8*	*3.4*	*8.4*	*1.8*	*11.0*	-	*9.9*	
Bank Loans	**462,736,230**	**2.8**	**3.0**	**0.6**	**1.8**	**5.0**	**1.4**	**6.0**	**-**	**6.7**	**03/01/24**
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Ares Institutional Loan Fund	153,264,963	0.9	1.0	0.7	1.8	4.2	1.1	5.1	-	6.6	03/01/24
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Aristotle Institutional Loan Fund	309,471,267	1.9	2.0	0.6	1.9	5.4	1.6	6.4	-	6.8	03/01/24
S&P UBS Leveraged Loan Index				*0.5*	*1.7*	*4.2*	*1.2*	*5.0*	-	*6.4*	
Oaktree Blue Credit 1	407,896,473	2.5	2.7	0.0	0.0	3.7	0.3	5.7	-	5.3	05/01/25
Real Return	**901,363,644**	**5.5**	**6.0**	**-0.1**	**6.4**	**14.3**	**10.3**	**13.8**	**8.8**	**3.3**	**04/01/22**
Real Return Benchmark				*0.0*	*5.9*	*13.3*	*9.7*	*12.9*	*7.8*	*1.1*	
SSgA REITs Index	674,424,476	4.1	4.0	-0.1	8.5	18.3	13.5	17.2	12.9	2.6	04/01/22
Dow Jones U.S. Select REIT Total Return Index				*-0.1*	*8.5*	*18.4*	*13.6*	*17.3*	*13.0*	*2.7*	
Principal USPA	226,939,168	1.4	2.0	0.2	0.7	4.2	1.8	5.0	-1.4	-2.8	05/01/22

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

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	**3,079,641,158**	**18.8**	**20.0**	**0.2**	**0.4**	**3.2**	**0.8**	**4.1**	**4.5**	**3.0**	**04/01/22**
Risk Mitigation Benchmark				*0.2*	*0.5*	*3.2*	*0.8*	*4.1*	*4.5*	*3.0*	
SSgA US Treasury Index	447,074,973	2.7	3.0	0.1	0.0	2.4	0.1	3.7	-	4.9	05/01/24
Blmbg. U.S. Treasury Index				*0.1*	*0.0*	*2.4*	*0.0*	*3.7*	*-*	*4.9*	
SSgA Core Fixed Income Index	457,643,798	2.8	3.0	0.3	0.4	3.5	0.5	5.1	4.0	1.5	04/01/22
Blmbg. U.S. Aggregate Index				*0.3*	*0.4*	*3.5*	*0.4*	*5.1*	*3.9*	*1.5*	
SSgA Short-Term Gov't/Credit Index	1,489,268,005	9.1	10.0	0.2	0.4	3.1	0.7	3.7	4.5	3.3	04/01/22
Bloomberg U.S. Gov/Credit 1-3 Year Index				*0.2*	*0.4*	*3.1*	*0.7*	*3.7*	*4.5*	*3.3*	
SSgA US TIPS Index	449,518,990	2.7	3.0	0.1	1.0	3.9	1.9	4.5	5.2	3.4	04/01/22
Blmbg. U.S. TIPS 0-5 Year				*0.1*	*1.0*	*4.0*	*2.0*	*4.5*	*5.2*	*3.5*	
Cash	235,259,891	1.4	1.0	0.3	0.6	3.4	1.4	3.8	4.5	3.9	04/01/22
90 Day U.S. Treasury Bill				*0.3*	*0.6*	*3.5*	*1.5*	*3.9*	*4.7*	*4.2*	
IPOPIF Pool Fixed Income Transition	875,500	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

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

Manager Line Up

Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street
Reinhart Small Cap Value	11/7/2025	State Street
SSgA Non-US Developed Index Fund	3/10/2022	State Street
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street
WCM International Small Cap Growth Fund	3/1/2024	WCM
LSV International Small Cap Value Equity Fund	3/1/2024	LSV
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street
SSgA Emerging Markets ex China Equity Index Fund	5/1/2024	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA
SSgA High Yield Corporate Credit	3/18/2022	State Street

Manager	Inception Date	Data Source
Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
SSgA EMD Hard Index Fund	3/14/2022	State Street
Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Ares Institutional Loan Fund	3/1/2024	Ares
Aristotle Institutional Loan Fund	3/1/2024	Aristotle
Principal USPA	4/6/2022	State Street
Oaktree Blue Credit 1	5/1/2025	Oaktree
SSgA REITs Index Fund	3/10/2022	State Street
SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
SSgA US TIPS Index Fund	3/17/2022	State Street
Cash	3/22/2022	State Street

Custom Benchmark Composition

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

Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		25.0%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	3.0%		18.8%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

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

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

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

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

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

Policy Index Composition

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

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

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

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

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

As of 6/1/2024	Policy Index	Growth	Income	Real Return	Risk Mitigation
Russell 1000	23%	36.5%			
Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%	
Dow Jones US Select REIT Index	4%			66.7%	
Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%				5.0%

Policy Index Composition

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

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

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

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

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

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

Glossary

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

Alpha: The excess return of a portfolio after adjusting for market risk. This excess return is attributable to the selection skill of the portfolio manager. Alpha is calculated as: Portfolio Return [Risk free Rate + Portfolio Beta x (Market Return 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: Portfolio Excess Return / 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

Cerity Partners Retirement Plan Advisors LLC, doing business as Retirement Plan Consultants ("RPA" or "RPC") and Cerity Partners Institutional Consulting (“CPIC”), is an SEC-registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. RPA is a related adviser within the Cerity Partners organization. RPA provides retirement plan consulting services only.

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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 CPIC 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 CPIC, investment managers, and custodians.

Disclosure

CPIC 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, CPIC 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 CPIC. 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 CPIC 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 CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

CPIC 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. CPIC 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	$57,658,197.30	$55,281,787.89
Contributions	$15,800.00	$329,500.00
Withdrawals	($325,000.00)	($1,625,000.00)
Transfers In/Out	$0.00	$0.00
Income	$45,955.22	$144,185.98
Administrative Expense	($519.06)	($3,663.58)
Investment Expense	($1,586.88)	($4,388.32)
Investment Manager Fees	($8,912.89)	($17,812.31)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	$141,980.69	$925,719.67
Unrealized Gain/Loss	$1,872,271.27	$4,367,856.32
Ending Balance	$59,398,185.65	$59,398,185.65

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.57%	9.17%	9.92%	23.14%	15.81%	N/A	N/A	16.64%	10/03/2022

Returns for periods greater than one year are annualized

MUNDELEIN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: May 31, 2026

Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	$57,658,197.30	$55,281,787.89
Contributions	$15,800.00	$329,500.00
Withdrawals	($325,000.00)	($1,625,000.00)
Transfers In/Out	$0.00	$31.62
Income	$45,955.22	$144,154.36
Administrative Expense	($519.06)	($3,663.58)
Investment Expense	($1,586.88)	($4,388.32)
Investment Manager Fees	($8,912.89)	($17,812.31)
IFA Loan Repayment	$0.00	$0.00
Adjustment	$0.00	$0.00
Realized Gain/Loss	$141,980.69	$925,719.67
Unrealized Gain/Loss	$1,872,271.27	$4,367,856.32
Ending Balance	$59,398,185.65	$59,398,185.65

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,908,220.859	3,977,170.138
Unit Purchases from Additions	1,036.447	22,491.750
Unit Sales from Withdrawals	(21,704.405)	(112,108.987)
Ending Units	3,887,552.901	3,887,552.901
Period Beginning Net Asset Value per Unit	$14.753055	$13.899779
Period Ending Net Asset Value per Unit	$15.279068	$15.279068

Performance Summary:

MUNDELEIN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	3.57%	9.17%	9.92%	23.14%	15.81%	N/A	N/A	14.34%	11/22/2022

Returns for periods greater than one year are annualized

Statement of Transaction Detail for the Month Ending 05/31/2026

MUNDELEIN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
05/15/2026	05/18/2026	Redemptions	(325,000.00)	14.973919	(21,704.4048)
05/28/2026	05/29/2026	Contribution	15,800.00	15.244395	1,036.4465

May 2026 Statement Supplement

Cash Flows

Period	Contributions	Withdrawals
May 2026	$35 million	$69 million
CY 2026	$300 million	$339 million

Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
5/1/26	$141,722.52	$433,271.58	$2,433,516.06
CY 2026	$990,508.77	$1,190,527.22	$4,833,420.28

- 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
4/30/26	1,067,074,103.9812	15,742,602,946.78	14.753055
5/31/26	1,064,841,486.5827	16,269,785,626.48	15.279068

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

Resources

- Monthly statement overview: Link to Statement Overview
- Monthly financial reports: https://www.ipopif.org/reports/monthly-financial-reports/
- Monthly and quarterly investment reports: https://www.ipopif.org/reports/investment-reports/
- IPOPIF Board Meeting Calendar: https://www.ipopif.org/meetings/calendar/

Certified Trustee Training

Organization: **Mundelein Police Pension Fund** Year: **2026**

Wallace Fraiser

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

Peter Ahern

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

Jim Cupec

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

Deborah Shutter

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

Kevin Callaghan

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

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE 8-HOUR SEMINAR

WHEN: Ongoing

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

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

8-hour Seminar Outline (2026):

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

This online course satisfies the 8 hours of the required continuing pension trustee training

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA ONLINE Certified Trustee Program

COST:	IPPFA MEMBER:	$575.00
	IPPFA NON-MEMBER:	$1,150.00

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

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: TBA

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

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

2026 IPPFA MidAmerican Pension Conference

Sep 30, 2026 – Oct 2, 2026
5:00 PM

Marriott Schaumburg
50 N Martingale Road,
Schaumburg, IL 60173

September 30, 2026 – October 2, 2026

ABOUT THE EVENT

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

Registration

IPPFA Pension Fund Member:	**$600.00**
Non-IPPFA Pension Fund Member:	**$1,050.00**

Rooming

Mail Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Road
Schaumburg, IL 60183

Rooming rates start at $169 per night

Last Day to Book: Wednesday, September 2, 2026

Heroes Family Fund Charity Golf Outing Registration

Tuesday, September 29th
Topgolf Schaumburg
2050 Progress Pkwy
Schaumburg, IL 60173

FACT SHEET April 15, 2026

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 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 pensiontraining.org.

Trustee certification training is provided online, in partnership with Western 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
- Articles 3 and 4 Pension Disability Pension Overview
- Board Oversight of Cyber Risk: Before a Breach
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Felony Divestiture
- Illinois Court System and Standard of Review
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Managing Generational Differences and Unconscious Bias in the Workplace
- Mock Disability Pension Hearing
- Pension Plan Funding 101
- Pensionable Salary under Article 3 and 4
- QILDRO Training
- Various Benefits Training

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IML ILLINOIS MUNICIPAL LEAGUE

500 East Capitol Avenue | P.O. Box 5180 | Springfield, IL 62705-5180 | Ph: 217.525.1220 | Fx: 217.525.7438 | iml.org

ARTICLE 3 AND ARTICLE 4
Pension Trustee Certification

April 15, 2026

How to register for pension trustee training (all users must create a new account):

1. Go to www.pensiontraining.org to access the training platform.
2. Click "Register" to create a new account.
3. Complete the required registration information, then click "Register" to finalize the account.
4. Once registration is complete, users will automatically be logged into their new account.
5. Select a training course by clicking "Start Course."
6. Click the video to begin the training.
7. Training presentations are available under "Additional Resources" as a PDF, which may be downloaded or printed.
8. After finishing the training video, the user will need to check the box to certify the training session has been completed.
9. Click "Take Exam" to begin the assessment. Exams will not be available until the user has certified the training session has been completed.
10. After passing the exam, scroll down and click "View Certificate" to access the certificate. The certificate may be printed directly from this page or a copy of the certificate can be emailed to each user. *
11. To return to the full course menu, click the Illinois Municipal League logo in the top header of the page.

* Past training records may be accessed through each user's account with Western Illinois University or by contacting CAIT by phone at (309) 298-1804.

IML ILLINOIS MUNICIPAL LEAGUE in partnership with Western Illinois University

If you have questions regarding Article 3 (police officers) or Article 4 (firefighters) 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**

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 April day of 13, 2026 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.

Trudie Magallon
Print Name

[redacted]
Social Security Number

[redacted]
Applicant (Signature)

[redacted]
Address

04/17/2024
Date

[redacted]
Phone Number

[redacted]
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

MUNDELEIN
POLICE PENSION FUND

Seeley, Jason L

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date:______________ Name: ____________________ Signature: _________________________

Treasurer: Date:______________ Name: ____________________ Signature: _________________________

Personal Data

Member Name		Seeley, Jason L
Member Entry Date		07/06/99
Member Retirement Date		07/10/26
Member Effective Date of Pension		07/11/26
Member Age at Effective Date of Pension		50
Years (Y) of Creditable Service Earned	Y	27
Applicable Salary		$213,183.15
Applicable Pension Percentage (APP)		67.50%
Amount of the Original Monthly Pension Granted to Member		$11,991.55

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
07/11/26	Original Benefit (prorated)	8,123.31	8,123.31	
08/01/26	Original Benefit (full month)	3,868.24	11,991.55	143,898.60
10/01/30	Initial Increase	1,498.94	13,490.49	161,885.88
01/01/31	Annual 3% COLA	404.71	13,895.20	166,742.40
01/01/32	Annual 3% COLA	416.86	14,312.06	171,744.72
01/01/33	Annual 3% COLA	429.36	14,741.42	176,897.04
01/01/34	Annual 3% COLA	442.24	15,183.66	182,203.92
01/01/35	Annual 3% COLA	455.51	15,639.17	187,670.04
01/01/36	Annual 3% COLA	469.18	16,108.35	193,300.20
01/01/37	Annual 3% COLA	483.25	16,591.60	199,099.20
01/01/38	Annual 3% COLA	497.75	17,089.35	205,072.20
01/01/39	Annual 3% COLA	512.68	17,602.03	211,224.36
01/01/40	Annual 3% COLA	528.06	18,130.09	217,561.08

Pension Calculation History - Continued

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/41	Annual 3% COLA	543.90	18,673.99	224,087.88
01/01/42	Annual 3% COLA	560.22	19,234.21	230,810.52
01/01/43	Annual 3% COLA	577.03	19,811.24	237,734.88
01/01/44	Annual 3% COLA	594.34	20,405.58	244,866.96
01/01/45	Annual 3% COLA	612.17	21,017.75	252,213.00
01/01/46	Annual 3% COLA	630.53	21,648.28	259,779.36
01/01/47	Annual 3% COLA	649.45	22,297.73	267,572.76
01/01/48	Annual 3% COLA	668.93	22,966.66	275,599.92
01/01/49	Annual 3% COLA	689.00	23,655.66	283,867.92
01/01/50	Annual 3% COLA	709.67	24,365.33	292,383.96
01/01/51	Annual 3% COLA	730.96	25,096.29	301,155.48
01/01/52	Annual 3% COLA	752.89	25,849.18	310,190.16
01/01/53	Annual 3% COLA	775.48	26,624.66	319,495.92
01/01/54	Annual 3% COLA	798.74	27,423.40	329,080.80
01/01/55	Annual 3% COLA	822.70	28,246.10	338,953.20
01/01/56	Annual 3% COLA	847.38	29,093.48	349,121.76
01/01/57	Annual 3% COLA	872.80	29,966.28	359,595.36
01/01/58	Annual 3% COLA	898.99	30,865.27	370,383.24
01/01/59	Annual 3% COLA	925.96	31,791.23	381,494.76
01/01/60	Annual 3% COLA	953.74	32,744.97	392,939.64
01/01/61	Annual 3% COLA	982.35	33,727.32	404,727.84
01/01/62	Annual 3% COLA	1,011.82	34,739.14	416,869.68
01/01/63	Annual 3% COLA	1,042.17	35,781.31	429,375.72
01/01/64	Annual 3% COLA	1,073.44	36,854.75	442,257.00
01/01/65	Annual 3% COLA	1,105.64	37,960.39	455,524.68
01/01/66	Annual 3% COLA	1,138.81	39,099.20	469,190.40
01/01/67	Annual 3% COLA	1,172.98	40,272.18	483,266.16
01/01/68	Annual 3% COLA	1,208.17	41,480.35	497,764.20
01/01/69	Annual 3% COLA	1,244.41	42,724.76	512,697.12
01/01/70	Annual 3% COLA	1,281.74	44,006.50	528,078.00
01/01/71	Annual 3% COLA	1,320.20	45,326.70	543,920.40
01/01/72	Annual 3% COLA	1,359.80	46,686.50	560,238.00

MUNDELEIN
POLICE PENSION FUND

Seeley, Jason L

Basic Information Worksheet | Retirement 20-50

Creditable Service

Entry Date	07/06/99
Termination/Retirement Date	07/10/26
	Years
Creditable Service Earned	27
Additions to Creditable Service	Additions (Days)
Reductions to Creditable Service	Reductions (Days)
Total Creditable Service	**27**

Spousal Information - If Applicable

Marital Status	Married
Spouse's Name	[redacted]

Printed: 6/22/2026

Seeley, Jason L

Benefit Calculation Worksheet — Retirement 20-50

Required Information

Applicable Salary	$213,183.15
Rank @ Last Day of Service	Chief of Police
	Years
Total Creditable Service	27

Applicable Pension Percentage

Creditable Service Years 1 to 20 x 2.5%	50.00%
Creditable Service (# of Years 21 to 30) x 2.5%	17.50%
Total (Maximum = 75%)	**67.50%**

Amount of Originally Granted Pension

Original Annual Pension	$143,898.60
Monthly	**$11,991.55**

Increases in Pension

Age @ Retirement Date	50

The initial increase is granted on the latter of:
The month after the member turns 55 OR
The month after the member has been retired for one full year.

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

Date of Initial Increase	**10/01/30**
Amount of Initial Increase (monthly)	**$1,498.94**

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

PRESENTED BY:
Greg G. Kiesewetter, CIC
Cook Castle Associates, LLC

FIDUCIARY LIABILITY RENEWAL PROPOSAL

- **INSURED PLAN(s)**: **MUNDELEIN POLICE PENSION FUND**
  Address: 300 Plaza Circle, Mundelein, IL 60060

- **INSURANCE REPRESENTATIVE**: Cook Castle Associates, LLC
  Address: PO Box 806285, Chicago, IL 60680-4124

- **RENEWAL OF POLICY NUMBER**: SFD31211565-05

- **UNDERWRITING COMPANY**: Hudson Insurance Company
  a subsidiary of Odyssey Re Holdings Corp.
  A.M. Best Rating: A+ *(excellent)* XV *($2B or greater)*

- **POLICY PERIOD**: *(12:01a Local Time)*
  Effective Date: 08/01/2026
  Expiration Date: 08/01/2027

- **PENDING OR PRIOR PROCEEDING DATE**: 08/01/2020

- **LIMITS OF LIABILITY**:

a)	**AGGREGATE LIMIT OF LIABILITY** (expiring limit $2m):	$2,000,000
	POLICY SUB-LIMITS:	
b)	Trustee Claim Expenses	$1,000,000
c)	Voluntary Compliance Program Expenditures:	$100,000
d)	ERISA 502(c) Civil Penalties:	$50,000
e)	HIPPA & HITECH Fines & Penalties:	$2,000,000
f)	PPACA Fines & Penalties:	$2,000,000
g)	Section 4975 Penalties:	$100,000
h)	ERISA Section 502(a)(3) Relief:	$50,000
i)	Benefit Overpayment*	$50,000
j)	Cyber Essentials:	*no coverage*

- **RETENTION**:

a)	Each Claim:	$-0-
b)	*Benefit Overpayment Sublimit:	$10,000

- **PREMIUM**:

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

- **POLICY FORMS/ENDORSEMENT SCHEDULE**:

  The Euclid Vanguard Fiduciary Liability Insurance Policy (Admitted Company in all states)
  ESF-31210001 (09/2012)
  The following endorsements, plus any applicable State Amendatory Endorsement(s), will be attached to and form a part of the policy.

a)	TRIA	Notice of Terrorism Insurance Coverage Policyholder Disclosure
b)	IL P 001 01 04	US Treasury Dept. OFAC Advisory Notice to Policyholders
	Endorsements:	
c)	ESF-31230013	Illinois Amendatory
d)	~~ESF-31220010~~ (**available**)	~~Additional Insured Natural Person Endorsement~~ (TBD)
e)	~~ESF-31220007~~ (**REMOVED**)	~~Renewal Guarantee Endorsement~~
f)	ESF-31220060B	Public Entity Fiduciary Liability
g)	ESF-31220063	Miscellaneous/Other Penalties Endorsement ($50,000/$50,000/$-0-)
h)	ESF-31220079	Failure to Fund Exclusion Endorsement

- **SUBJECTIVITIES**:

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

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

- **RENEWAL NOTE:**

  NEXT YEAR'S [2027] RENEWAL WILL REQUIRE COMPLETION OF BOTH A FIDUCIARY LIABILITY & CRIME RENEWAL APPLICATIONS.

IMPORTANT NOTICE – PLEASE READ CAREFULLY:

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

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

Psychological Disabilities and Pensions Benefits: What *Hull* Teaches About Causation

Psychological disability claims can be difficult for pension boards to determine because the injury is not always easy to see, measure, or attribute to a single event on duty. That was the central issue in *Hull v. Village of Wheeling Police Pension Fund*, 2026 IL App (1st) 231447-U, where the First District Appellate Court affirmed the award of a non-duty disability pension rather than a line-of-duty disability pension.

Stephen Hull was a probationary police officer who was involved in an on-duty car accident in 2017. He suffered a traumatic brain injury and later experienced migraines, vertigo, nausea, and other symptoms related to a serious head injury. A brain trauma specialist recommended a neuropsychological evaluation and counseling, but the Village's workers' compensation carrier denied authorization for that treatment. Hull later reported feeling "abandoned" and "worthless" after the denial.

Not too long after his injury, Hull returned to work on light duty with limited hours, but he later suffered a severe episode of migraines, vertigo, and nausea during a shift and was hospitalized. After that episode, the department directed him to stay home until further notice. His negative feelings worsened, and he was eventually diagnosed with major depressive disorder. In 2018, he applied for a line-of-duty disability pension.

Around the same time, Hull was paying for counseling on his own. His counselor encouraged him to get involved in the community, so he began volunteering with a local high school football program. The school later issued him a check, which Hull said he donated back to the football program. In 2019, the Village terminated his probationary employment because the police department could not determine when, or if, he would return to complete his probationary period and he failed to report the high school football coaching income while receiving workers' compensation and Public Employee Disability Act ("PEDA") benefits. After his termination, Hull's depression worsened and he was hospitalized for suicidal ideation. The Village intervened in the pension hearing[1] process.

The Board followed the statutory review process and considered opinions from three neurologists and three psychiatrists. The Board found that Hull was disabled because of major depressive disorder, but it did not find that the disorder was caused by the on-duty car accident. As a result, the Board denied line-of-duty benefits and awarded a non-duty disability pension.

On appeal, Hull argued that the Board relied too heavily on one psychiatrist, Dr. Dinwiddie, and ignored other medical opinions that were presented. The appellate court disagreed. It emphasized that the Board's factual findings are presumed correct and may only be reversed when the opposite conclusion is clearly evident. Courts will not "reweigh the evidence" or "substitute its judgment for that of the Board."

The court focused heavily on causation. All three psychiatrists agreed that Hull was disabled because of major depressive disorder, but they disagreed about what caused the disability. One psychiatrist connected the disability directly to the accident but did not explain the basis for that opinion in the examination questionnaire. Another concluded that the accident was not the proximate cause, although it may have contributed to a chain of events leading to Hull's major depressive disorder diagnosis. Dr. Dinwiddie concluded that Hull's depression existed after the accident but did not become disabling until after his termination from the police department.

The Board was permitted to weigh those opinions and decide which were most persuasive. The appellate court found that the Board did not simply disregard the other doctors; rather, it credited the opinions it found well supported, including Dr. Dinwiddie's view that Hull's disabling depression was caused by his termination and the stresses of life that we all feel, not the 2017 accident. The court further noted that Dr. Dinwiddie's report and testimony thoroughly reviewed and considered Hull's medical history and his opinions were based on the relevant evidence.

Additionally, the court relied on the decision in *Robbins v. Board of Trustees of the Carbondale Police Pension Fund*, 177 Ill.2d 533 (1997), in which the Illinois Supreme Court held that a police officer requesting a line-of-duty pension must to connect their disability to a specific, identifiable act of duty that is unique to police work. General workplace stress, or stressors that ordinary citizens also experience, could not support a line-of-duty pension.

That distinction mattered in *Hull*. The court accepted that Hull suffered from a disabling psychological condition. The question was whether that condition resulted from the on-duty accident or from later events, including his termination. Because termination is not a risk unique to police work, the court held that the Board had enough evidence to award a non-duty pension rather than a line-of-duty pension.

This case is a useful reminder that the existence of a psychological disability is only part of the analysis. Pension boards should carefully evaluate not only whether the applicant is disabled, but also when the condition became disabling and what events contributed to it. Furthermore, in cases where the opinions from the IME physicians vary, the pension board should thoroughly outline its reasoning for finding one, or some, of the opinions more persuasive than others.