



Village of Peotone
Police Pension Board

**NOTICE OF A REGULAR MEETING OF THE
BOARD OF TRUSTEES**

The Peotone Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, April 14, 2026 at 5:00 p.m.** in the Peotone Village Hall located at 208 E. Main Street, Peotone, Illinois 60468, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) January 13, 2026 Regular Meeting
5. Accountant's Report – Lauterbach & Amen
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Discussion/Possible Action – Cash Management Policy
6. Investment Reports – IPOPIF
 - a.) Verus Advisory, Inc
 - b.) State Street Statements
7. Communications and Reports
 - a.) Statements of Economic Interest
 - b.) Affidavits of Continued Eligibility
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
 - a.) Discussion/Possible Action – Terminated Member Unclaimed Contributions
12. New Business
 - a.) Portability Update – Nathan Hess
 - b.) Appointed Member Term Expiration – David Demik
 - c.) Discussion/Possible Action – Lauterbach & Amen Actuary Engagement Letter
13. Attorney's Report – Reimer Dobrovolny & LaBardi PC
 - a.) Legal Updates
14. Closed Session, if needed
15. Adjournment



Village of Peotone

Police Pension Board

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JANUARY 13, 2026

A regular meeting of the Peotone Police Pension Fund Board of Trustees was held on Tuesday, January 13, 2026 at 5:00 p.m. in the Peotone Village Hall located at 208 E. Main Street, Peotone, Illinois 60468, pursuant to notice.

CALL TO ORDER: Trustee Popek called the meeting to order at 5:00 p.m.

ROLL CALL:

PRESENT: Trustees Andrew Wallace, David Demik and John Popek

ABSENT: Trustee Kyle Richards

ALSO PRESENT: Delia Dadirlat, Lauterbach & Amen (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 14, 2025 Regular Meeting:* The Board reviewed October 14, 2025 regular meeting minutes. A motion was made by Trustee Demik and seconded by Trustee Popek to approve the October 14, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits was \$5,253,698.12 for a change in position of \$1,035,344.63. 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 Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total disbursements in the amount of \$7,477.06. A motion was made by Trustee Popek and seconded by Trustee Wallace to accept the Monthly Financial Report as presented and to approve the disbursements shown in the Quarterly Disbursement Report in the amount of \$7,477.06. Motion carried by roll call vote.

AYES: Trustees Wallace, Popek and Demik

NAYS: None

ABSENT: Trustee Richards

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the current Cash Management Policy and determined no changes are needed at this time.

INVESTMENT REPORTS – IPOPIF: *Verus Advisory, Inc.:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending November 30, 2025. As of November 30, 2025, the one-month total net return was 0.5% and the total net return since inception was 8% for an ending market value of \$14,733,040,609.

State Street Statements: The Board reviewed the State Street Statement for the period ending December 31, 2025. As of December 31, 2025, the beginning value was \$5,168,440.01, the ending value was \$5,203,855.27 and the month-to-date net return was 0.85%, net of fees.

COMMUNICATIONS AND REPORTS: *IDOI Security Administration Designee:* The Board discussed designating Trustee Demik as the IDOI Security Administration Designee. No further action was needed at this time.

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

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

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

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

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

OLD BUSINESS: *Discussion/Possible Action – Terminated Member Unclaimed Contributions:* The Board discussed the terminated member unclaimed contributions. Further discussion will be held at the next regular meeting.

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

AYES: Trustees Wallace, Popek and Demik
NAYS: None
ABSENT: Trustee Richards

Review Trustee Term Expirations and Election Procedures: The Board noted that the retired member Trustee position is currently vacant. No action was needed at this time.

The Board also noted that the appointed member position held by Trustee Demik is expiring in August 2026 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Demik to the Board. Further discussion will be held at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Popek as President; Trustee Richards as Vice President; Trustee Demik as Secretary; and Trustee Wallace as Assistant Secretary. A motion was made by Trustee Popek and seconded by Trustee Demik to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter highlighting recent court decisions, legislation, and other pension news.

CLOSED SESSION, IF NEEDED: There was no need for closed session.

ADJOURNMENT: A motion was made by Trustee Demik and seconded by Trustee Popek to adjourn the meeting at 5:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 14, 2026 at 5:00 p.m.

Board President or Secretary Name

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Delia Dadirlat, Professional Services Administrator, Lauterbach & Amen

Peotone Police Pension Fund

Cash Management

BMO Bank Account

Target Balance: \$15,000

Maximum Balance: \$25,000

Repeat Monthly Withdrawals from IPOPIF: \$20,000

BMO Bank Money Market Account

Target Balance: \$60,000

Maximum Balance: \$85,000

Authorized Agents

1) Popek

2) Demik

State Street Authorized Users

1) Susan Hill - L&A Representative



Police Pension Funds Repeat Monthly Withdrawal Instructions

Pension Fund Name: _____

Instruction for Monthly Repeat Withdrawal Request:

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

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

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

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

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

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

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

This action requires 2 eCFM Account Representatives:

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

Signature of a Board Trustee:

Signature: _____ Date: _____

Print Name: _____ Title: _____

Optional Second Signature:

Signature: _____ Date: _____

Print Name: _____ Title: _____



CASH RESERVE BALANCES
POLICE PENSION FUNDS

This form is designed to assist the Pension Fund and Lauterbach & Amen with navigating the expectation for future Funding Requests and Cash Reserves after the transition period.

Reviewing the BMO Harris Bank account balances and deciphering the correct end of month balance necessary to cover the Benefit & Vendor payments is a critical process that requires specific parameters. If Minimum and Maximum Dollar Amounts are provided, then Lauterbach & Amen may update the Pension Fund when funds become available to be transferred to your investment account at State Street (POPIF).

FUNDING CASH RESERVE EXPECTATION:

- 1. Confirm funds are available to cover the monthly Benefit and Vendor payments from one of the following:
a. Withdrawal from State Street deposited into BMO Harris Bank
b. Funds available from another source
2. Set a Cash Reserve Minimum Dollar Amount
a. Funds available for expenses
b. Provide Minimum Dollar Amount \$
3. Set a Cash Reserve Maximum Dollar Amount
a. Funds will accumulate until the cash balance reaches this set amount
b. Provide Maximum Dollar Amount \$
4. Notification to the Pension Fund - when the cash balance exceeds the Maximum Dollar Amount
a. An email will be generated to notify the Pension Fund that funds may be available to be transferred to State Street (POPIF)
b. The suggested transfer amount will be the difference between the Maximum Dollar Amount (cash balance) and the Minimum Dollar Amount
c. Notification/Transfer Frequency: Check One
i. Multiple times a month Once a month
5. Transfer funds to State Street (POPIF)
a. With authorization from the Pension Fund, Lauterbach & Amen will generate an ACH to transfer funds from BMO Harris Bank to State Street.

Pension Fund Name: _____

Trustee Signature: _____ Date: _____

Peotone Police Pension Fund

Monthly Financial Report

For the Month Ended

March 31, 2026

Prepared By



Lauterbach & Amen

Peotone Police Pension Fund

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Accountants' Compilation Report



April 08, 2026

Peotone Police Pension Fund
208 E Main Street
Peotone, IL 60468

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Peotone Police Pension Fund which comprise the statement of net position - modified cash basis as of March 31, 2026 and the related statement of changes in net position - modified cash basis for the twelve months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

Peotone Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2026

Assets

Cash and Cash Equivalents	\$	15,014.80
Investments at Fair Market Value		
Money Market Mutual Funds		67,010.03
Pooled Investments		5,317,802.52
Total Cash and Investments		5,399,827.35
Prepays		918.75
Total Assets		5,400,746.10

Liabilities

Expenses Due/Unpaid		385.00
Total Liabilities		385.00

Net Position Held in Trust for Pension Benefits		5,400,361.10
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Peotone Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Twelve Months Ended March 31, 2026

Additions

Contributions - Municipal	\$ 435,602.90
Contributions - Members	215,787.54
Total Contributions	651,390.44
Investment Income	
Interest and Dividends Earned	27,689.11
Net Change in Fair Value	740,531.08
Total Investment Income	768,220.19
Less Investment Expense	(7,637.36)
Net Investment Income	760,582.83
Total Additions	1,411,973.27

Deductions

Administration	23,765.49
Pension Benefits and Refunds	
Pension Benefits	206,200.17
Refunds	0.00
Total Deductions	229,965.66

Change in Position **1,182,007.61**

Net Position Held in Trust for Pension Benefits

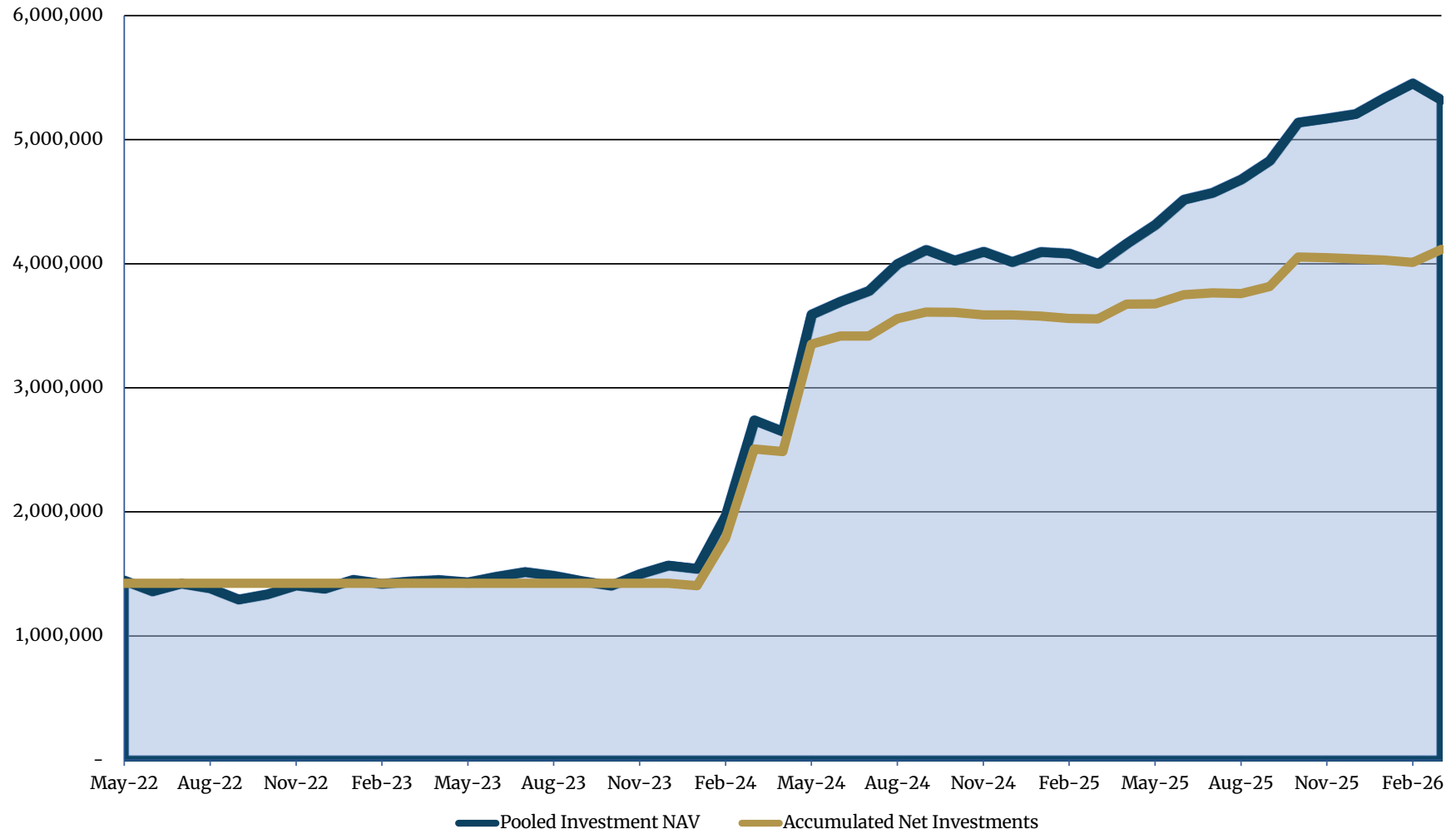
Beginning of Year	4,218,353.49
End of Period	5,400,361.10



Other Supplementary Information

Peotone Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

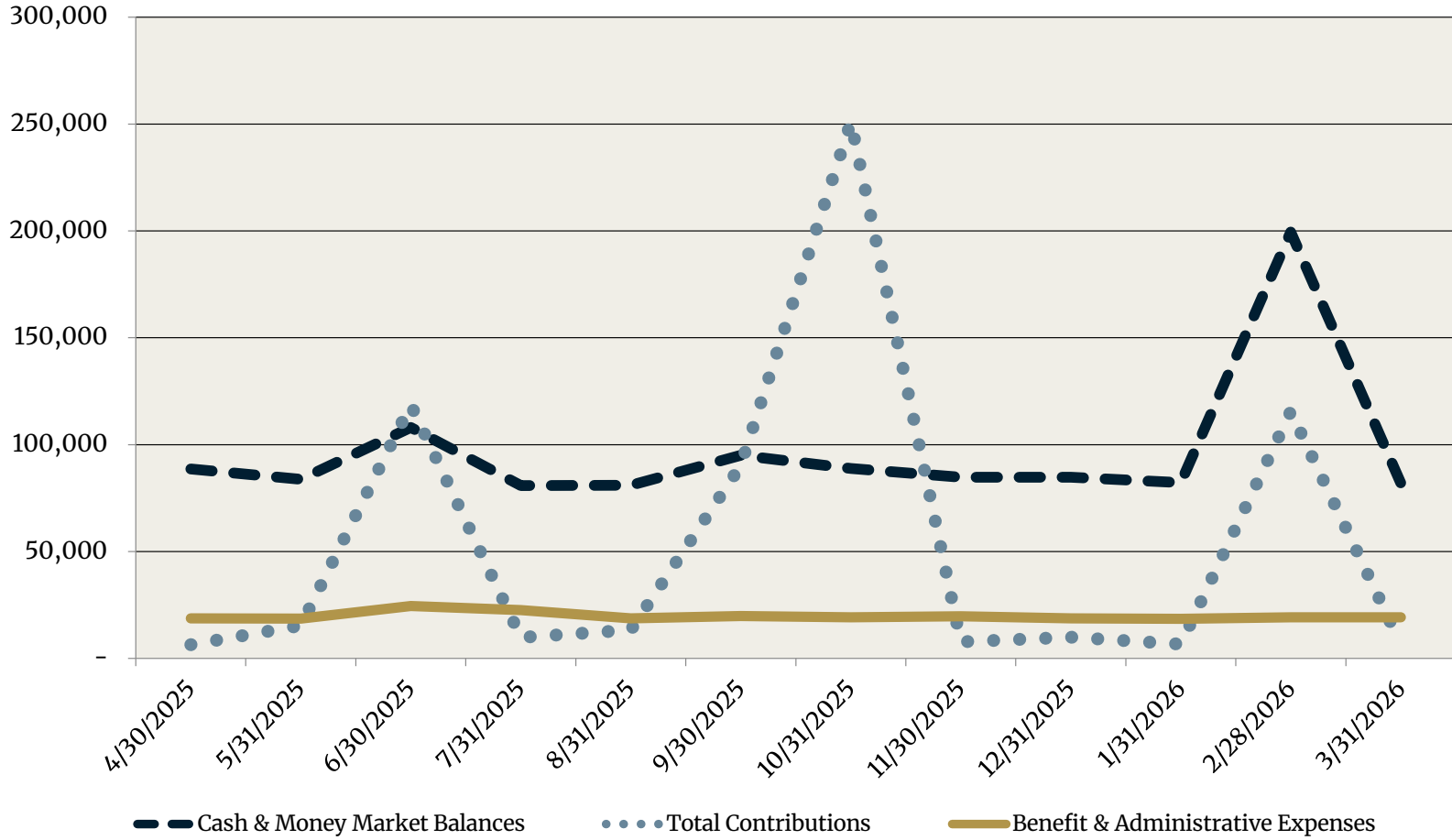


Peotone Police Pension Fund Cash Analysis Report For the Twelve Periods Ending March 31, 2026

	<u>04/30/25</u>	<u>05/31/25</u>	<u>06/30/25</u>	<u>07/31/25</u>	<u>08/31/25</u>	<u>09/30/25</u>	<u>10/31/25</u>	<u>11/30/25</u>	<u>12/31/25</u>	<u>01/31/26</u>	<u>02/28/26</u>	<u>03/31/26</u>
<u>Financial Institutions</u>												
BMO Bank - CK	\$ 23,326	18,309	42,361	15,030	15,049	28,886	22,513	18,252	18,147	15,423	132,592	15,015
	<u>23,326</u>	<u>18,309</u>	<u>42,361</u>	<u>15,030</u>	<u>15,049</u>	<u>28,886</u>	<u>22,513</u>	<u>18,252</u>	<u>18,147</u>	<u>15,423</u>	<u>132,592</u>	<u>15,015</u>
BMO Bank - MM	65,278	65,458	65,632	65,813	65,995	66,164	66,328	66,472	66,614	66,752	66,873	67,010
	<u>65,278</u>	<u>65,458</u>	<u>65,632</u>	<u>65,813</u>	<u>65,995</u>	<u>66,164</u>	<u>66,328</u>	<u>66,472</u>	<u>66,614</u>	<u>66,752</u>	<u>66,873</u>	<u>67,010</u>
Total	<u>88,604</u>	<u>83,767</u>	<u>107,993</u>	<u>80,843</u>	<u>81,044</u>	<u>95,050</u>	<u>88,841</u>	<u>84,724</u>	<u>84,761</u>	<u>82,175</u>	<u>199,465</u>	<u>82,025</u>
<u>Contributions</u>												
Current Tax	-	5,591	112,114	3,240	6,724	83,527	3,798	1,569	1,246	-	-	-
Other Municipal Revenue	-	-	-	-	-	-	108,897	-	-	-	108,898	-
Contributions - Current Year	6,412	9,810	6,557	6,610	6,612	6,612	10,322	6,208	8,717	6,626	6,640	6,656
Contributions - Prior Year	-	-	-	-	-	-	49,876	-	-	-	-	-
Interest Received from Members	-	-	-	-	-	-	14,128	-	-	-	-	-
Other Member Revenue	-	-	-	-	-	-	64,004	-	-	-	-	-
	<u>6,412</u>	<u>15,401</u>	<u>118,671</u>	<u>9,850</u>	<u>13,336</u>	<u>90,139</u>	<u>251,025</u>	<u>7,777</u>	<u>9,963</u>	<u>6,626</u>	<u>115,538</u>	<u>6,656</u>
<u>Expenses</u>												
Pension Benefits	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,101	17,430	17,430	17,430
Administration	1,683	1,480	7,402	5,444	1,614	2,734	2,118	2,625	1,605	1,084	1,802	1,811
	<u>18,784</u>	<u>18,581</u>	<u>24,503</u>	<u>22,545</u>	<u>18,715</u>	<u>19,835</u>	<u>19,219</u>	<u>19,726</u>	<u>18,706</u>	<u>18,514</u>	<u>19,232</u>	<u>19,241</u>
Total Contributions less Expenses	<u>(12,372)</u>	<u>(3,180)</u>	<u>94,168</u>	<u>(12,695)</u>	<u>(5,379)</u>	<u>70,304</u>	<u>231,806</u>	<u>(11,949)</u>	<u>(8,743)</u>	<u>(11,888)</u>	<u>96,306</u>	<u>(12,585)</u>

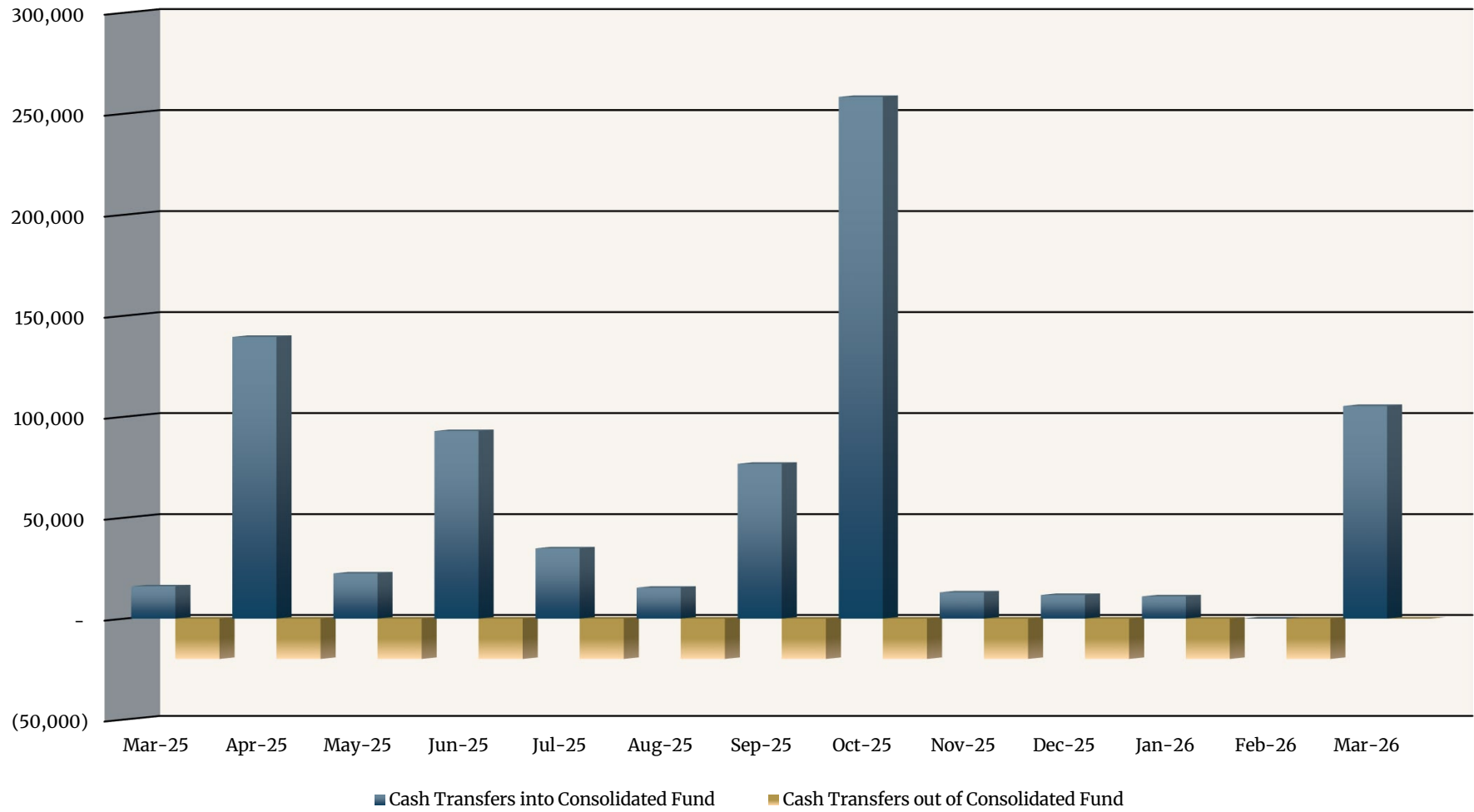
Peotone Police Pension Fund

Cash Analysis Summary



Peotone Police Pension Fund

Cash Transfers to/from Consolidated Fund



Peotone Police Pension Fund

Revenue Report as of March 31, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	217,807.90
41-250-00 - Other Municipal Revenue	0.00	217,795.00
	0.00	435,602.90
Contributions - Members		
41-410-00 - Contributions - Current Year	6,655.87	87,780.12
41-420-00 - Contributions - Prior Year	0.00	49,876.07
41-440-00 - Interest Received from Members	0.00	14,127.64
41-450-00 - Other Member Revenue	0.00	64,003.71
	6,655.87	215,787.54
Total Contributions	6,655.87	651,390.44
 <u>Investment Income</u>		
Interest and Dividends		
43-105-90 - BMO Bank - Money Market	167.70	2,226.04
43-800-01 - IPOPIF Consolidated Pool Income	3,437.30	25,463.07
	3,605.00	27,689.11
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(252,239.85)	579,982.08
44-800-02 - IPOPIF Consolidated Pool - Realized	10,050.10	160,549.00
	(242,189.75)	740,531.08
Total Investment Income	(238,584.75)	768,220.19
 Total Revenue	 (231,928.88)	 1,419,610.63

Peotone Police Pension Fund

Municipal Revenue as of March 31, 2026

	FYE 03/31/26	FYE 03/31/25	FYE 03/31/24	FYE 03/31/23
<u>Property Taxes Received</u>				
Property Tax - April	\$ 0.00	0.00	0.00	0.00
Property Tax - May	5,590.50	8,614.49	22,661.52	8,929.23
Property Tax - June	112,113.83	92,918.42	102,019.40	41,448.82
Property Tax - July	3,239.75	3,619.75	11,032.43	1,286.38
Property Tax - August	6,723.63	3,521.65	15,633.16	1,341.52
Property Tax - September	83,527.09	72,493.06	80,164.99	34,955.92
Property Tax - October	3,797.52	1,733.57	1,669.41	738.78
Property Tax - November	1,569.19	1,360.39	2,141.56	312.70
Property Tax - December	1,246.39	1,182.81	1,092.48	553.45
Property Tax - January	0.00	0.00	0.00	0.00
Property Tax - February	0.00	0.00	0.00	0.00
Property Tax - March*	0.00	0.00	0.00	0.00
Total Taxes Received	217,807.90	185,444.14	236,414.95	89,566.80
<u>All Other Employer Contributions</u>				
All Other Employer Contributions - April	0.00	79,156.68	0.00	0.00
All Other Employer Contributions - May	0.00	0.00	39,578.34	76,520.88
All Other Employer Contributions - June	0.00	0.00	19,789.17	15,387.06
All Other Employer Contributions - July	0.00	0.00	19,789.17	76,672.98
All Other Employer Contributions - August	0.00	46,504.50	0.00	35,295.40
All Other Employer Contributions - September	0.00	0.00	39,578.34	0.00
All Other Employer Contributions - October	108,897.25	0.00	19,789.17	74,416.17
All Other Employer Contributions - November	0.00	0.00	19,789.17	37,005.00
All Other Employer Contributions - December	0.00	0.00	0.00	73,155.20
All Other Employer Contributions - January	0.00	0.00	0.00	36,924.29
All Other Employer Contributions - February	108,897.75	0.00	0.00	0.00
All Other Employer Contributions - March*	0.00	60,359.50	0.00	77,027.72
Total Other Employer Contributions	217,795.00	186,020.68	158,313.36	502,404.70
Total Employer Contributions	435,602.90	371,464.82	394,728.31	591,971.50
Private Actuary Recommended Contribution**	435,589.00	372,036.00	474,941.00	598,643.00
Percent Received	100.00%	99.85%	83.11%	98.89%
IFPIF/IPOPIF Minimum Contribution	314,441.00	360,267.00	461,696.00	471,081.00
Percent Received	138.53%	103.11%	85.50%	125.66%

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

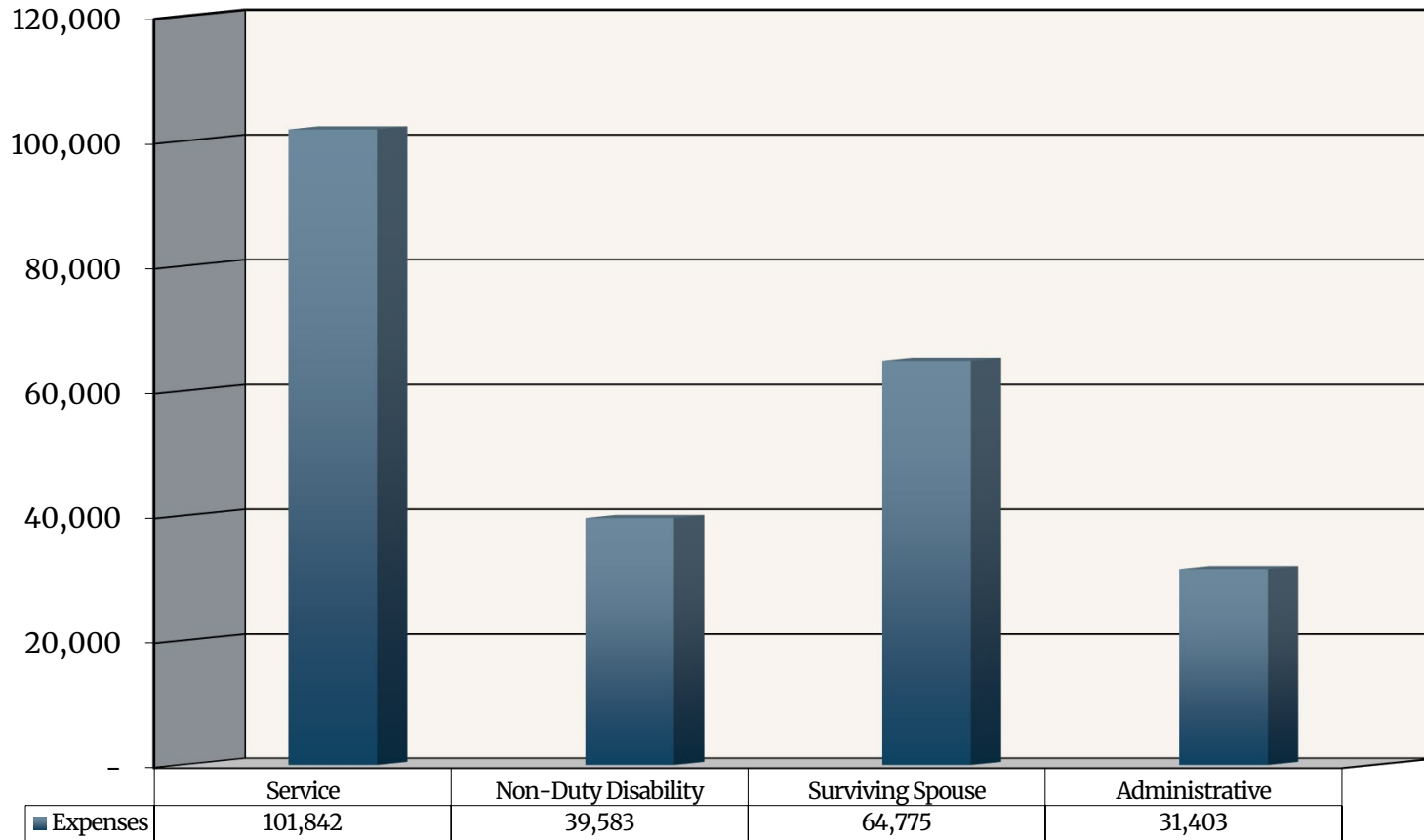
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

Peotone Police Pension Fund Expense Report as of March 31, 2026

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 8,676.39	101,842.29
51-030-00 - Non-Duty Disability Pensions	3,355.31	39,582.60
51-060-00 - Surviving Spouse Pensions	5,397.94	64,775.28
Total Pensions and Benefits	17,429.64	206,200.17
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	0.00	2,840.00
52-170-03 - Accounting & Bookkeeping Services	775.00	11,760.00
52-170-05 - Legal Services	300.00	1,247.09
52-170-06 - PSA/Court Reporter	395.00	4,730.00
	1,470.00	20,577.09
Investment		
52-190-04 - Bank Fees	63.96	786.68
52-195-02 - Administrative Expense (IPOPIF)	69.44	818.29
52-195-03 - Investment Expense (IPOPIF)	80.81	874.03
52-195-04 - Investment Manager Fees (IPOPIF)	126.80	2,689.88
52-195-06 - Transition Cost Allocation Expense (IPOPIF)	0.00	2,468.48
	341.01	7,637.36
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,570.00
52-290-26 - Association Dues	0.00	825.00
52-290-27 - Travel Expense	0.00	793.40
	0.00	3,188.40
Total Administrative	1,811.01	31,402.85
Total Expenses	19,240.65	237,603.02

Peotone Police Pension Fund

Pension Benefits and Expenses



Peotone Police Pension Fund Member Contribution Report As of Month Ended March 31, 2026

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Burrow, Kenneth W. II	\$ 11,435.00	7,072.11	0.00	0.00	18,507.11
Malloy, Joshua B.	25,278.74	7,622.77	0.00	0.00	32,901.51
Miller, Gary M.	152,826.70	8,698.48	0.00	0.00	161,525.18
Moore, Matthew D.	137,944.17	10,335.00	0.00	0.00	148,279.17
Napoli, Daniel J.	5,785.18	6,886.26	0.00	0.00	12,671.44
Popek, John L.	208,798.28	9,405.86	0.00	0.00	218,204.14
Santacaterina, Joseph A.	4,533.70	6,825.25	64,003.71	0.00	75,362.66
Stankus, Daniel J.	100,746.23	8,508.33	0.00	0.00	109,254.56
Stetson, Robert Z.	30,922.47	8,075.64	0.00	0.00	38,998.11
Wallace, Andrew K.	110,707.47	7,149.18	0.00	0.00	117,856.65
Weiffenbach, Jake T.	11,538.12	7,201.24	0.00	0.00	18,739.36
Totals	800,516.06	87,780.12	64,003.71	0.00	952,299.89

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
	Santacaterina, Joseph A. - Portability - Prior Fund Employee	49,876.07	0.00	
Santacaterina, Joseph A. - Portability - Prior Fund Employee	0.00	14,127.64	0.00	14,127.64
Santacaterina, Joseph A. - Portability - Prior Fund Employee	0.00	0.00	64,003.71	64,003.71
Totals	49,876.07	14,127.64	64,003.71	128,007.42

Peotone Police Pension Fund

Peotone Police

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Federal Tax	Check #	Payee Name
Non-Duty Disability							
123514	Shedwill Sr, Larry T.		\$2,995.99	\$3,355.31	\$359.32		
Non-Duty Disability			\$2,995.99	\$3,355.31	\$359.32		
Service							
123513	Porter, Larry J.		\$2,379.76	\$2,425.76	\$46.00		
123517	Zybak, Gary D.		\$5,670.63	\$6,250.63	\$580.00		
Service			\$8,050.39	\$8,676.39	\$626.00		
Surviving Spouse							
123515	Rathert, Judith L.		\$4,788.94	\$5,397.94	\$609.00		
Surviving Spouse			\$4,788.94	\$5,397.94	\$609.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Federal Tax
Batch #84158 - 03/19/2026				
ACH	4	\$15,835.32	\$17,429.64	\$1,594.32
Batch #84158 - 03/19/2026		\$15,835.32	\$17,429.64	\$1,594.32

Peotone Police Pension Fund Quarterly Deduction Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/30/26	30143	Internal Revenue Service 20-230-00 Internal Revenue Service	1,594.32	
			ACH Amount (Direct Deposit)	<u>1,594.32</u>
02/27/26	30146	Internal Revenue Service 20-230-00 Internal Revenue Service	1,594.32	
			ACH Amount (Direct Deposit)	<u>1,594.32</u>
03/31/26	30149	Internal Revenue Service 20-230-00 Internal Revenue Service	1,594.32	
			ACH Amount (Direct Deposit)	<u>1,594.32</u>
			Total Payments	<u><u>4,782.96</u></u>

Peotone Police Pension Fund Quarterly Transfer Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/29/26	30144	State Street Bank and Trust Company 13-800-01 Peotone Police Pension Fund	11,000.00	
			ACH Amount (Direct Deposit)	<u>11,000.00</u>
03/30/26	30150	State Street Bank and Trust Company 13-800-01 Peotone Police Pension Fund	105,300.00	
			ACH Amount (Direct Deposit)	<u>105,300.00</u>
			Total Payments	<u><u>116,300.00</u></u>

Peotone Police Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/12/26	30142	Lauterbach & Amen, LLP		
		52-170-03 #113887 12/25 Accounting & Benefits	480.00	
		52-170-06 #113887 12/25 PSA	395.00	
		ACH Amount (Direct Deposit)		<u>875.00</u>
01/22/26	50093	BMO Bank		
		52-190-04 Bank Fee	44.99	
		Check Amount		<u>44.99</u>
01/22/26	50094	BMO Bank		
		52-190-04 Bank Fee	29.20	
		Check Amount		<u>29.20</u>
01/31/26	202601	IPOPIF		
		52-195-02 Administrative Expense	100.65	
		52-195-03 Investment Expense	33.78	
		Check Amount		<u>134.43</u>
02/17/26	30145	Lauterbach & Amen, LLP		
		52-170-03 #114601 1/26 Accounting & Benefits	480.00	
		52-170-06 #114601 1/26 PSA	395.00	
		ACH Amount (Direct Deposit)		<u>875.00</u>
02/23/26	50095	BMO Bank		
		52-190-04 Bank Fee	63.64	
		Check Amount		<u>63.64</u>
02/23/26	50096	BMO Bank		
		52-190-04 Bank Fee	30.39	
		Check Amount		<u>30.39</u>
02/28/26	202602	IPOPIF		
		52-195-02 Administrative Expense	48.73	
		52-195-03 Investment Expense	70.75	
		52-195-04 Investment Manager Fees	713.91	
		Check Amount		<u>833.39</u>
03/09/26	30147	Lauterbach & Amen, LLP		
		52-170-03 #115942 02/26 Accounting & Benefits	480.00	
		52-170-06 #115942 02/26 PSA	395.00	
		52-170-03 #115223 FYE25 Payroll & Vendor Tax Forms	295.00	
		ACH Amount (Direct Deposit)		<u>1,170.00</u>
03/16/26	30148	Reimer Dobrovolny & Labardi, PC		
		52-170-05 C2640 F32890 Legal Service	300.00	
		ACH Amount (Direct Deposit)		<u>300.00</u>

Peotone Police Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/23/26	50097	BMO Bank 52-190-04 Bank Fee	33.57	<u>33.57</u>
03/23/26	50098	BMO Bank 52-190-04 Bank Fee	30.39	<u>30.39</u>
03/31/26	202603	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	69.44 80.81 126.80	<u>277.05</u>
			Total Payments	<u><u>4,697.05</u></u>

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

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

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

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

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

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

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

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

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

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

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	3,001,480,658	19.1	20.0	0.9	1.1	3.5	1.1	5.2	5.1	3.3	04/01/22
<i>Risk Mitigation Benchmark</i>				0.8	1.1	3.5	1.1	5.1	5.2	3.3	
SSgA US Treasury Index	454,810,163	2.9	3.0	1.8	1.8	4.2	1.8	5.3	-	6.6	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				1.8	1.7	4.2	1.7	5.3	-	6.6	
SSgA Core Fixed Income Index	463,813,597	3.0	3.0	1.6	1.8	4.9	1.8	6.3	5.1	2.0	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				1.6	1.7	5.0	1.7	6.3	5.1	2.0	
SSgA Short-Term Gov't/Credit Index	1,490,069,795	9.5	10.0	0.5	0.8	3.1	0.8	4.9	5.0	3.5	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.5	0.7	3.1	0.7	4.9	5.0	3.5	
SSgA US TIPS Index	445,108,370	2.8	3.0	0.4	0.9	2.9	0.9	5.0	5.4	3.4	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.4	0.9	2.8	0.9	4.8	5.3	3.5	
Cash	146,679,778	0.9	1.0	0.3	0.5	2.6	0.5	3.9	4.7	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.3	0.6	2.6	0.6	4.0	4.8	4.2	
IPOPIF Pool Fixed Income Transition	998,956	0.0	-								
Member Accounts	-	0.0	-								
Transition Account	-	0.0	-								

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 28, 2026

Performance Return Calculations

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

Data Source

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

Manager Line Up

Manager	Inception Date	Data Source	Manager	Inception Date	Data Source
RhumbLine Russell 1000 Index Fund	3/15/2022	State Street	Metlife Opportunistic Fixed Incoe	2/3/2026	State Street
RhumbLine Russell 2000 Index Fund	3/15/2022	State Street	SSgA EMD Hard Index Fund	3/14/2022	State Street
Hood River Small Cap Growth	11/7/2025	State Street	Capital Group Emerging Markets Debt Fund	10/21/2024	State Street
Reinhart Small Cap Value	11/7/2025	State Street	Ares Institutional Loan Fund	3/1/2024	Ares
SSgA Non-US Developed Index Fund	3/10/2022	State Street	Aristotle Institutional Loan Fund	3/1/2024	Aristotle
SSgA Non-US Developed SC Index Fund	3/10/2022	State Street	Principal USPA	4/6/2022	State Street
Acadian ACWI ex US Small-Cap Fund	1/30/2024	State Street	Oaktree Blue Credit 1	5/1/2025	Oaktree
WCM International Small Cap Growth Fund	3/1/2024	WCM	SSgA REITs Index Fund	3/10/2022	State Street
LSV International Small Cap Value Equity Fund	3/1/2024	LSV	SSgA US Treasury Index Fund	5/1/2024	State Street
SSgA Emerging Markets Equity Index Fund	3/1/2022	State Street	SSgA Core Fixed Income Index Fund	3/17/2022	State Street
SSgA Emerging Markets ex China Equity Index Fur	5/1/2024	State Street	SSgA Short-Term Gov't/Credit Index Fund	3/17/2022	State Street
William Blair EM ex China Growth Fund	12/9/2024	William Blair	SSgA US TIPS Index Fund	3/17/2022	State Street
ARGA Emerging Markets Ex China Equity	12/1/2024	ARGA	Cash	3/22/2022	State Street
SSgA High Yield Corporate Credit	3/18/2022	State Street			

Custom Benchmark Composition

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

Total Fund Data Sources and Methodology Page

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

Policy Index Composition

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

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

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

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

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

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 28, 2026

Policy Index Composition

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

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

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

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

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

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

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment Fund

Period Ending: February 28, 2026

Policy Index Composition

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

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$5,451,532.02	\$5,203,855.27
Contributions	\$105,300.00	\$116,300.00
Withdrawals	\$0.00	(\$40,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$3,437.30	\$7,308.05
Administrative Expense	(\$69.44)	(\$218.82)
Investment Expense	(\$80.81)	(\$185.34)
Investment Manager Fees	(\$126.80)	(\$840.71)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$10,050.10	\$67,516.65
Unrealized Gain/Loss	(\$252,239.85)	(\$35,932.58)
Ending Balance	<u>\$5,317,802.52</u>	<u>\$5,317,802.52</u>

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	9.59%	05/02/2022

Returns for periods greater than one year are annualized

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

PEOTONE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2026



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$5,451,532.02	\$5,203,855.27
Contributions	\$105,300.00	\$116,300.00
Withdrawals	\$0.00	(\$40,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$3,437.30	\$7,308.05
Administrative Expense	(\$69.44)	(\$218.82)
Investment Expense	(\$80.81)	(\$185.34)
Investment Manager Fees	(\$126.80)	(\$840.71)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$10,050.10	\$67,516.65
Unrealized Gain/Loss	(\$252,239.85)	(\$35,932.58)
Ending Balance	\$5,317,802.52	\$5,317,802.52

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	372,365.345	374,384.017
Unit Purchases from Additions	7,602.464	8,370.933
Unit Sales from Withdrawals	0.000	(2,787.141)
Ending Units	379,967.809	379,967.809
Period Beginning Net Asset Value per Unit	\$14.640278	\$13.899779
Period Ending Net Asset Value per Unit	\$13.995403	\$13.995403

Performance Summary:

PEOTONE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	10.20%	05/18/2022

Returns for periods greater than one year are annualized

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

Statement of Transaction Detail for the Month Ending 03/31/2026

PEOTONE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/30/2026	03/31/2026	Contribution	105,300.00	13.850773	7,602.4638

March 2026 Statement Supplement

Cash Flows

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

Expenses Paid

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

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

Investment Pool Details

Date	Units	Value	Unit Price
2/28/2026	1,067,213,250.3271	15,624,298,220.00	14.640278
3/31/2026	1,065,014,264.9730	14,905,303,594.41	13.995403

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

Resources

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

Certified Trustee Training

Organization: Peotone Police Pension Fund

Year: 2026

John Popek

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2026 Trustee Training			
2					
3					
4					
5					
6					

David Demik

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2	8	2026 Trustee Training			
3					
4		OMA	Complete	2/10/2025	Y
5		FOIA	Complete	2/10/2025	Y
6					

Vacant

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2		FOIA			
3		OMA			
4					
5					
6					

Kyle Richards

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	Certified Trustee Training - IPPFA Online	Registered		
2		FOIA			
3		OMA			
4					
5					
6					

Andrew Wallace

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	Certified Trustee Training	Registered		
2	8	2026 Trustee Training			
3					
4		OMA			
5		FOIA			
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing
• Online 8 hr. seminar (Recorded 2025)

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

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA **ONLINE** Certified Trustee Program

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

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

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

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

2026 IPPFA Illinois Pension Conference

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



Time & Location

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

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

Sold out

Rooming

Main Hotel Accommodations:

Eagle Ridge Resort

444 Eagle Ridge Drive

Galena, IL 61036

2026 IPPFA MidAmerican Pension Conference

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



Time & Location

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

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

About the event

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

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Rd



2026 IPFA SPRING PENSION SEMINAR

Friday May 1, 2026 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 240.00 Non - Members: \$ 330.00 Walk-In Registration: \$ 350.00

Avoid the walk-in surcharge – register on or before Monday, April 27, 2026

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** April 27, 2026 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds must be received on or before Monday, April 27, 2026 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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



ILLINOIS POLICE AND FIREFIGHTERS' PENSION FUND MEMBER WORKSHOPS

Lauterbach & Amen offers the opportunity to provide valuable information about Article 3 and 4 Pension Funds to active employees, board trustees and those charged with administering payroll and benefits. These member workshops are a great opportunity to explain the nuances of Tier 1 and 2 differences and benefits that are afforded to members through the various stages of their employment and beyond.



WHAT TYPES OF TOPICS ARE COVERED?

- ✓ Tier 1 & 2
- ✓ Pensionable Salary
- ✓ Pension Benefits: Retirement, Disability, Survivor, Conversions
- ✓ Contribution Refunds
- ✓ Taxability of Pensions
- ✓ Social Security
- ✓ PEDAs and Worker's Compensation
- ✓ QILDROs
- ✓ Transfers & Purchases



BENEFITS OF A MEMBER WORKSHOP

- ✓ Enhance retention of employees by raising awareness of benefits
- ✓ Share information with spouses and significant others
- ✓ Provide useful information to the employer's benefit and payroll personnel
- ✓ Trustees will get a Certificate of Training to apply to their annual training requirement



WHAT TO EXPECT – HOW TO PLAN?

- ✓ Workshops are approximately 2-3 hours, including time for Q&A
- ✓ Workshops can be held in person (at a location of your choice) or virtually (via Zoom) or a combination of these formats
- ✓ Workshops can be held anytime during the week – excluding Friday evenings
- ✓ Best to set the date 6-8 weeks in advance
- ✓ L&A will create and distribute invitations, and collect RSVPs



HOW MUCH DOES A WORKSHOP COST?

This varies based upon the size of the pension fund, number of workshops, location and format - please contact us for a quote.

For more information, please reach out to: workshop@lauterbachamen.com





ILLINOIS POLICE AND FIREFIGHTERS' PENSION FUND MEMBER WORKSHOPS



"The presentation was a hit, and I think much of the membership walked away well informed on a topic they should know more about."

Lockport FPD Pension Fund – active member



"I learned more in this 2 hours than in all the years I've been involved with the pension. Nice Job!"

Huntley Police Pension Fund – active member



"I loved it. We've needed this for years. Puts all rumors to rest. Great workshop."

Mattoon Police Pension Fund – active member



"Fabulous, we need to have this meeting once a year. The counselor was very informative."

Maywood Police Pension Fund – active member



"This was the best explanation of benefits to date!! This was very important for our younger crowd to hear their benefits first hand."

Oswego FPD Firefighters' Pension Fund – active member



"Great job! Answered my questions before I asked them."

Frankfort FPD Firefighters' Pension Fund – active member



"Very informative and knowledgeable of all info. I highly enjoyed this presentation and learned a lot."

Bensenville FPD Firefighters' Pension Fund – spouse of active member



STAY INFORMED!

Just scan below to receive updates from Lauterbach & Amen about topics such as:

- **New Service Transfer & Purchase Opportunities**
- **Statutory Benefit Changes**
- **Tier 2 Annual COLA / Salary Cap Amounts**
- **IRS Mileage Reimbursements**
- **Tax Liabilities for Re-Employed Pensioners**
- **Actuarial Funding and Reporting Requirements**
- **IDOI Report Filings and Compliance Audit Changes**
- **Training Opportunities**
- **Records Retention, Member Workshops, & Other Services**

POLICE



FIRE



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS




lauterbachamen.com/inf 63



March 30, 2026

Nathan C. Hess

Sent via email: 

RE: Transfer of Creditable Service from the Peotone Police Pension Fund to Bradley Police Pension Fund

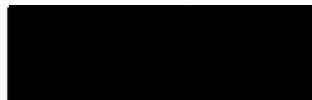
Nathan Hess:

Our firm provides pension benefit administration services for the Peotone Police Pension Fund. We have been asked to calculate the transfer of your creditable service (August 10, 2022 through March 12, 2023) from the Peotone Police Department to the Bradley Police Department.

The Peotone Police Pension Fund has confirmed that the above dates of service are accurate and that your employment was terminated voluntarily. Per 40 ILCS 5/3-110.7, creditable service transfers for periods of less than two years of *active service* are only allowable if the service ended prior to August 17, 1997 or if it ended as a result of department lay-offs. Therefore, your request for this transfer of service cannot be completed.

If you have any further questions, please contact our Benefits Hotline at (866) 952-6329 or benefits@lauterbachamen.com.

Cordially,



Linh Schilling
Lauterbach & Amen, LLP

Encl.

CC: Bradley Police Pension Fund
Peotone Police Pension Fund.

December 30, 2025

Members of the Pension Board of Trustees
Peotone Police Pension Fund
208 E. Main Street
Peotone, Illinois 60448

We are pleased to confirm our acceptance and understanding of the services we will provide for the Peotone Police Pension Fund for the fiscal years ending March 31, 2026 through March 31, 2028. It is our understanding that Lauterbach & Amen, LLP will prepare the Police Funding Actuarial Valuation and Police GASB 67/68 Actuarial Valuation for the Pension Fund.

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

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

Costs for our services are as follows:

	Fiscal Year Ended 03/31/2026	Fiscal Year Ended 03/31/2027	Fiscal Year Ended 03/31/2028
Annual Actuarial Reports			
• Preparation of Police Funding Actuarial Valuation	\$3,690	\$3,840	\$4,000
• Preparation of Police GASB 67/68 Actuarial Valuation	\$3,160	\$3,290	\$3,430
• Preparation of Audit Friendly Exhibits	Included	Included	Included
• Attendance at Meetings	Included	Included	Included
Total Annual Actuarial Reports	\$6,850	\$7,130	\$7,430

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

Out of Scope Services:

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

In accordance with our firm policies, work may be suspended if your account becomes 90 days or more overdue and may not be resumed until your account is paid in full. Please be advised that we will charge interest on late invoices over sixty days.

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

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

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

Accepted by: _____

Title: _____

Legal and Legislative Update

How to Determine Effective Date and Salary in Police Disability Matters

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

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

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

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

In This Issue...

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

RDL News

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Termination of Disability Benefits Requires Evidence of "Recovery"

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Atty. Gen. Op. 2025-001

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

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

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

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

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

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

Suggested Agenda Items for July (or 3rd Quarter)

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

REIMER DOBROVOLNY & LABARDI PC NEWS

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

Legal and Legislative Update

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

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

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