



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



Ryan Kovacs	Bill Haan	Jillian Condon	Roger Johanning	Chris Cardott
President	Vice President	Secretary	Trustee	Trustee

The Rochelle Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, June 2, 2026 at 3:00 p.m.** in the Rochelle City Hall in the lower-level conference room located at 420 N. Sixth Street Rochelle, Illinois 61068, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call
3. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
4. Public Comment
5. Approval of Meeting Minutes
  - a. March 9, 2026 Regular Meeting
  - b. November 18, 2025 Special Meeting Transcript
6. 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
7. Investment Reports
  - a. IPOPIF – Cerity Partners, LLC
    - i. State Street Statements
8. Communications and Reports
  - a. Statements of Economic Interest
9. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Applications for Membership/Withdrawals from Fund
11. Applications for Retirement/Disability Benefits
  - a. Approve Line-of-Duty Disability Benefit – Joe Sester
    - i. Review, Adopt and Publish Decision and Order – Joe Sester
12. Old Business
13. New Business
  - a. Certify Board Election Results – Active Member Position
  - b. Appointed Member Term Expiration – Jillian Condon
  - c. Review Preliminary Actuarial Valuation
  - d. IDOI Annual Statement
  - e. BMO Bank Signature Card and Resolution Update
  - f. Review/Approve – Updated Resolution for Authorized Agents, Account Representatives, and eCFM for IPOPIF
14. Attorney’s Report – Reimer Dobrovolny & LaBardi PC
  - a. Legal Updates
15. Closed Session, if needed
16. Adjournment



**MINUTES OF A REGULAR MEETING OF  
THE ROCHELLE POLICE PENSION FUND  
BOARD OF TRUSTEES  
MARCH 9, 2026**

A regular meeting of the Rochelle Police Pension Fund Board of Trustees was held on Monday, March 9, 2026 at 3:00 p.m. in the Rochelle City Hall in the Lower-Level Conference Room located at 420 N. Sixth Street, Rochelle, Illinois 61068, pursuant to notice.

**CALL TO ORDER:** Trustee Kovacs called the meeting to order at 3:11 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Roger Johanning, Ryan Kovacs, and Chris Cardott

**ABSENT:** Trustees Bill Haan and Jillian Condon

**ALSO PRESENT:** Attorney Lukasz Kornas, Reimer Dobrovolny & LaBardi PC (RDL); Morgan Hundley, Lauterbach & Amen (L&A); Finance Director Matt Hoffman (*via teleconference*), City of Rochelle

**APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES (if any):** There was no remote attendance.

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

**APPROVAL OF MEETING MINUTES:** *December 2, 2025 Regular Meeting:* The Board reviewed the December 2, 2025 regular meeting minutes. A motion was made by Trustee Johanning and seconded by Trustee Cardott to approve the December 2, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board discussed the closed session meeting minutes. A motion was made by Trustee Kovacs and seconded by Trustee Johanning to not release the closed session meeting minutes at this time due to pending matters. Motion carried unanimously by voice vote.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the one-month period ending January 31, 2026 prepared by L&A. As of January 31, 2026, the net position held in trust for pension benefits was \$19,618,323.99 for a change in position of \$407,729.83. The Board also reviewed the Cash Analysis Report, Municipal Revenue Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period November 1, 2025 through January 31, 2026 for total disbursements of \$9,679.06. A motion was made by Trustee Johanning and seconded by Trustee Kovacs to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,679.06. Motion carried by roll call vote.

**AYES:** Trustees Cardott, Johanning, and Kovacs

**NAYS:** None

**ABSENT:** Trustees Haan and Condon

*Additional Bills, if any:* The Board reviewed Reimer Dobrovolny & LaBardi PC invoice #32649 in the amount of \$4,174.68 for legal services rendered. A motion was made by Trustee Kovacs and seconded by Trustee Johanning to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Cardott, Johanning, and Kovacs

NAYS: None

ABSENT: Trustees Haan and Condon

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

**INVESTMENT REPORT: IPOPIF – Verus Advisory, Inc.:** The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending January 31, 2026. As of January 31, 2026, the one-month total net return was 3.0% and the year-to-date total net return was 3.0% for an ending market value of \$15,301,929,823.

*State Street Statements:* The Board reviewed the State Street Statement for the period ending January 31, 2026. The beginning value was \$18,980,284.54, the ending value was \$19,484,729.25, and the month-to-date net return was 2.66%.

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

*Statements of Economic Interest:* The Board noted that the List of Filers was 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.

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

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: Approve Line-of-Duty Disability – Joe Sester:** The Board reviewed the line-of-duty disability benefit calculation for Joe Sester. Further discussion will be held at the next regular meeting.

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

**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 Cardott and seconded by Trustee Kovacs 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 Cardott, Johanning, and Kovacs  
NAYS: None  
ABSENT: Trustees Haan and Condon

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Haan is expiring in April 2026. L&A is conducting an election on behalf of the Pension Fund for one of the two active member Trustee positions. The Board also noted that the appointed member position held by Trustee Condon is expiring in April 2026 and she is not interested in remaining. The Board will contact the Village and seek appointment of Finance Director Matt Hoffman to the Board.

**ATTORNEY’S REPORT – REIMER DOBROLVONY & LABARDI PC:** *Legal Updates:* The Board reviewed the Legal and Legislative Update quarterly newsletter. Attorney Kornas discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Kovacs and seconded by Trustee Johanning to adjourn the meeting at 3:34 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for June 2, 2026 at 3:00 p.m.

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Board President or Secretary Name

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

*Minutes prepared by Morgan Hundley, Professional Services Administrator, Lauterbach & Amen*

# Rochelle Police Pension Fund

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Monthly Financial Report

For the Month Ended

March 31, 2026

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Prepared By



Lauterbach & Amen

# Rochelle Police Pension Fund

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# Accountants' Compilation Report

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May 02, 2026

Rochelle Police Pension Fund  
420 N 6th Street  
Rochelle, IL 61068-0456

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Rochelle 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 three 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



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## Financial Statements

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

**Assets**

Cash and Cash Equivalents	\$	251,205.48
Investments at Fair Market Value		
Pooled Investments		19,110,859.07
Total Cash and Investments		19,362,064.55
Prepays		2,726.08
<b>Total Assets</b>		<b>19,364,790.63</b>

**Liabilities**

Expenses Due/Unpaid		5,533.58
Due to Municipality		300,000.00
<b>Total Liabilities</b>		<b>305,533.58</b>

<b>Net Position Held in Trust for Pension Benefits</b>		<b>19,059,257.05</b>
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**Rochelle Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Three Months Ended March 31, 2026**

**Additions**

Contributions - Municipal	\$ 40,882.69
Contributions - Members	58,024.36
Total Contributions	98,907.05
Investment Income	
Interest and Dividends Earned	27,176.14
Net Change in Fair Value	108,388.77
Total Investment Income	135,564.91
Less Investment Expense	(4,718.97)
Net Investment Income	130,845.94
<b>Total Additions</b>	<b>229,752.99</b>

**Deductions**

Administration	9,265.68
Pension Benefits and Refunds	
Pension Benefits	371,824.42
Refunds	0.00
Total Deductions	381,090.10

**Change in Position** **(151,337.11)**

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

Beginning of Year	19,210,594.16
End of Period	<b>19,059,257.05</b>



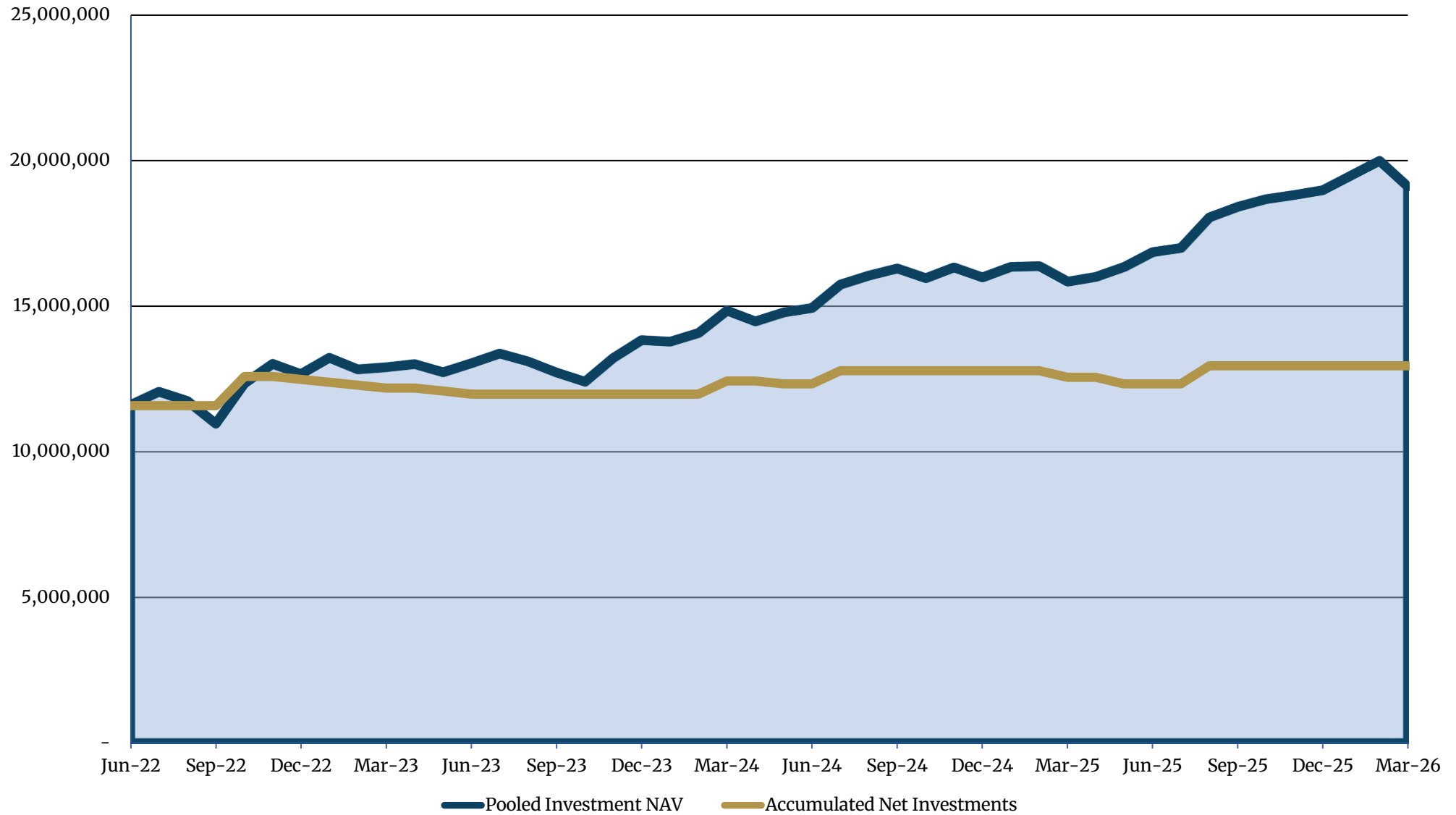
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## Other Supplementary Information

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# Rochelle Police Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Rochelle Police Pension Fund

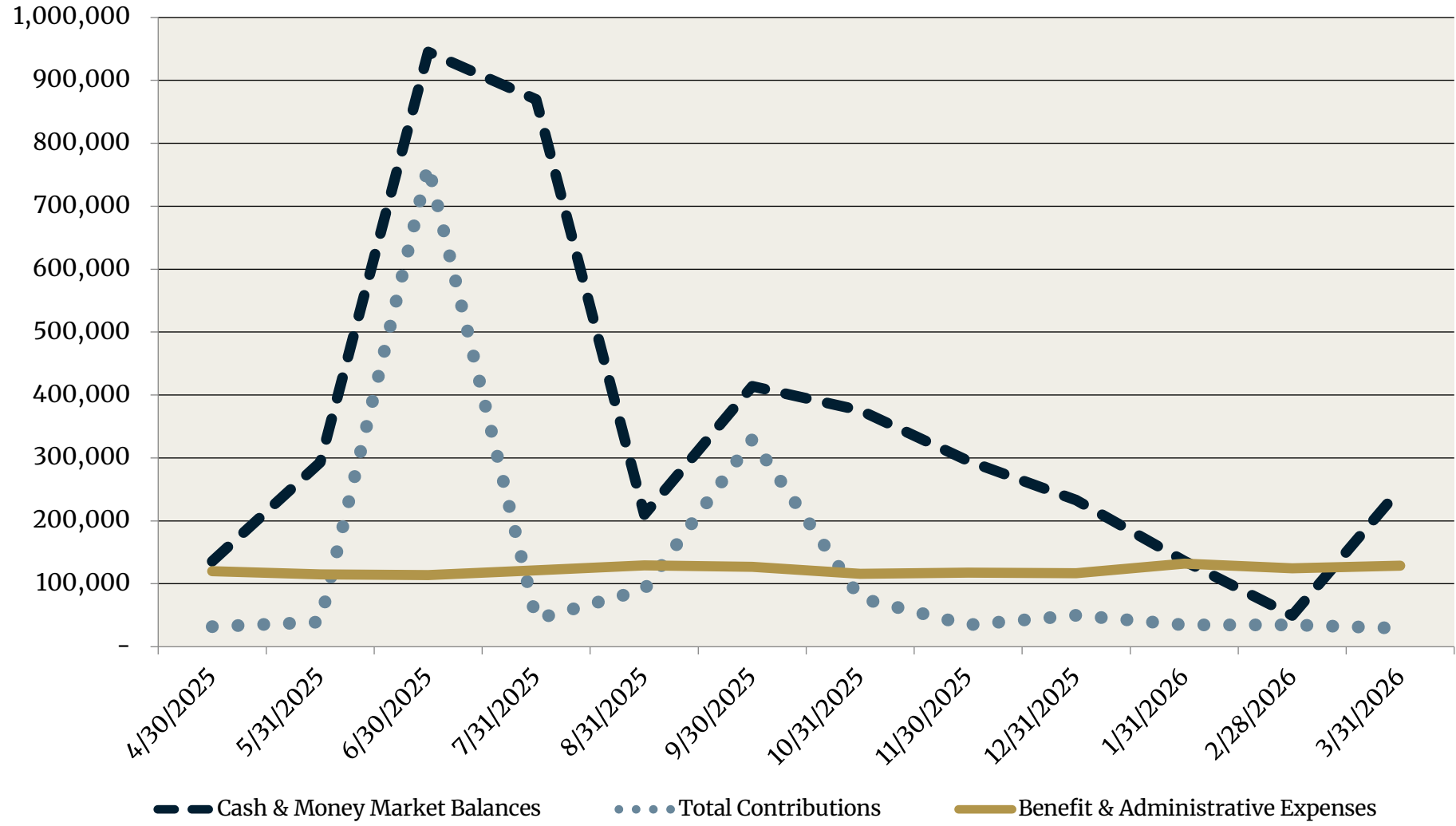
## Cash Analysis Report

### 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>
<b><u>Financial Institutions</u></b>												
Central Bank - CK	\$ 135,933	292,896	945,152	853,957	191,144	397,637	350,701	264,014	187,645	81,257	24,000	225,598
BMO Bank - CK	-	-	-	15,586	18,746	16,080	24,989	31,437	45,472	55,145	25,659	25,608
	<u>135,933</u>	<u>292,896</u>	<u>945,152</u>	<u>869,543</u>	<u>209,890</u>	<u>413,717</u>	<u>375,690</u>	<u>295,451</u>	<u>233,117</u>	<u>136,402</u>	<u>49,659</u>	<u>251,206</u>
<b>Total</b>	<b><u>135,933</u></b>	<b><u>292,896</u></b>	<b><u>945,152</u></b>	<b><u>869,543</u></b>	<b><u>209,890</u></b>	<b><u>413,717</u></b>	<b><u>375,690</u></b>	<b><u>295,451</u></b>	<b><u>233,117</u></b>	<b><u>136,402</u></b>	<b><u>49,659</u></b>	<b><u>251,206</u></b>
<b><u>Contributions</u></b>												
Current Tax	-	-	525,728	13,091	58,949	296,261	33,972	-	10,961	-	-	-
Personal Property Replacement Tax	-	-	206,421	-	-	-	-	-	-	-	-	-
Other Municipal Revenue	15,212	15,536	16,842	15,357	16,729	16,819	16,084	16,515	15,383	15,459	15,497	9,927
Contributions - Current Year	<u>16,803</u>	<u>23,774</u>	<u>15,389</u>	<u>15,503</u>	<u>15,519</u>	<u>16,535</u>	<u>26,867</u>	<u>17,990</u>	<u>23,653</u>	<u>19,175</u>	<u>19,425</u>	<u>19,425</u>
	<u>32,015</u>	<u>39,310</u>	<u>764,380</u>	<u>43,951</u>	<u>91,197</u>	<u>329,615</u>	<u>76,923</u>	<u>34,505</u>	<u>49,997</u>	<u>34,634</u>	<u>34,922</u>	<u>29,352</u>
<b><u>Expenses</u></b>												
Pension Benefits	112,654	112,654	112,654	112,654	112,654	112,654	112,654	112,654	112,654	128,500	121,662	121,662
Administration	7,174	2,260	1,211	8,836	16,587	14,285	3,209	4,941	3,977	3,569	3,122	7,294
	<u>119,828</u>	<u>114,914</u>	<u>113,865</u>	<u>121,490</u>	<u>129,241</u>	<u>126,939</u>	<u>115,863</u>	<u>117,595</u>	<u>116,631</u>	<u>132,069</u>	<u>124,784</u>	<u>128,956</u>
<b>Total Contributions less Expenses</b>	<b><u>(87,813)</u></b>	<b><u>(75,604)</u></b>	<b><u>650,515</u></b>	<b><u>(77,539)</u></b>	<b><u>(38,044)</u></b>	<b><u>202,676</u></b>	<b><u>(38,940)</u></b>	<b><u>(83,090)</u></b>	<b><u>(66,634)</u></b>	<b><u>(97,435)</u></b>	<b><u>(89,862)</u></b>	<b><u>(99,604)</u></b>

# Rochelle Police Pension Fund

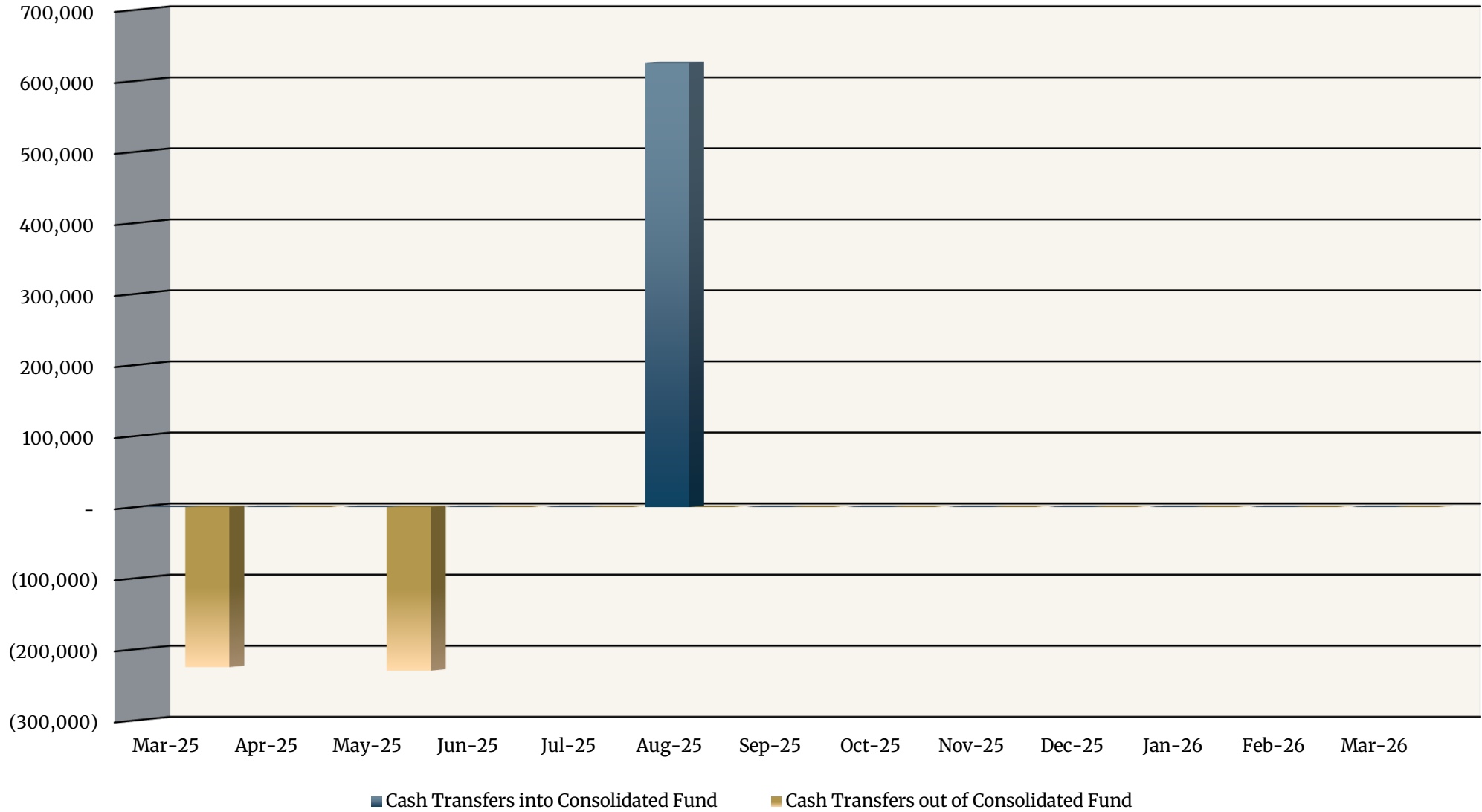
## Cash Analysis Summary



See Accountants' Compilation Report

# Rochelle Police Pension Fund

## Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

# Rochelle Police Pension Fund

## Revenue Report as of March 31, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-250-00 - Other Municipal Revenue	\$ 9,926.76	40,882.69
	9,926.76	40,882.69
Contributions - Members		
41-410-00 - Contributions - Current Year	19,424.62	58,024.36
	19,424.62	58,024.36
<b>Total Contributions</b>	<b>29,351.38</b>	<b>98,907.05</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-102-01 - Central Bank - Checking	135.34	439.28
43-800-01 - IPOPIF Consolidated Pool Income	12,586.51	26,736.86
	12,721.85	27,176.14
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(929,004.42)	(138,329.30)
44-800-02 - IPOPIF Consolidated Pool - Realized	36,851.02	246,718.07
	(892,153.40)	108,388.77
<b>Total Investment Income</b>	<b>(879,431.55)</b>	<b>135,564.91</b>
<b>Total Revenue</b>	<b>(850,080.17)</b>	<b>234,471.96</b>

# Rochelle Police Pension Fund

## Municipal Revenue as of March 31, 2026

	FYE 12/31/26	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23
<b><u>Property Taxes Received</u></b>				
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
Property Tax - April	0.00	0.00	0.00	0.00
Property Tax - May	0.00	0.00	0.00	0.00
Property Tax - June	0.00	525,727.83	0.00	0.00
Property Tax - July	0.00	13,091.05	0.00	0.00
Property Tax - August	0.00	58,949.10	0.00	0.00
Property Tax - September	0.00	296,261.39	0.00	0.00
Property Tax - October	0.00	33,971.73	0.00	0.00
Property Tax - November	0.00	0.00	0.00	0.00
Property Tax - December*	0.00	10,961.25	0.00	0.00
<b>Total Taxes Received</b>	<b>0.00</b>	<b>938,962.35</b>	<b>0.00</b>	<b>0.00</b>
<b><u>All Other Employer Contributions</u></b>				
All Other Employer Contributions - January	15,458.80	16,071.51	0.00	0.00
All Other Employer Contributions - February	15,497.13	16,359.08	0.00	0.00
All Other Employer Contributions - March	9,926.76	14,365.36	0.00	0.00
All Other Employer Contributions - April	0.00	15,212.00	0.00	0.00
All Other Employer Contributions - May	0.00	15,535.83	0.00	0.00
All Other Employer Contributions - June	0.00	223,263.54	0.00	0.00
All Other Employer Contributions - July	0.00	15,356.95	0.00	0.00
All Other Employer Contributions - August	0.00	16,728.89	0.00	0.00
All Other Employer Contributions - September	0.00	16,818.73	0.00	0.00
All Other Employer Contributions - October	0.00	16,083.76	0.00	0.00
All Other Employer Contributions - November	0.00	16,515.41	0.00	0.00
All Other Employer Contributions - December*	0.00	15,383.27	0.00	0.00
<b>Total Other Employer Contributions</b>	<b>40,882.69</b>	<b>397,694.33</b>	<b>0.00</b>	<b>0.00</b>
<b>Total Employer Contributions</b>	<b>40,882.69</b>	<b>1,336,656.68</b>	<b>0.00</b>	<b>0.00</b>
<b>Private Actuary Recommended Contribution**</b>	1,001,575.00	1,001,575.00	943,531.00	774,425.00
Percent Received	4.08%	133.46%	0.00%	0.00%
<b>IFPIF/IPOPIF Minimum Contribution</b>	893,509.00	893,509.00	909,790.00	861,457.00
Percent Received	4.58%	149.60%	0.00%	0.00%

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

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

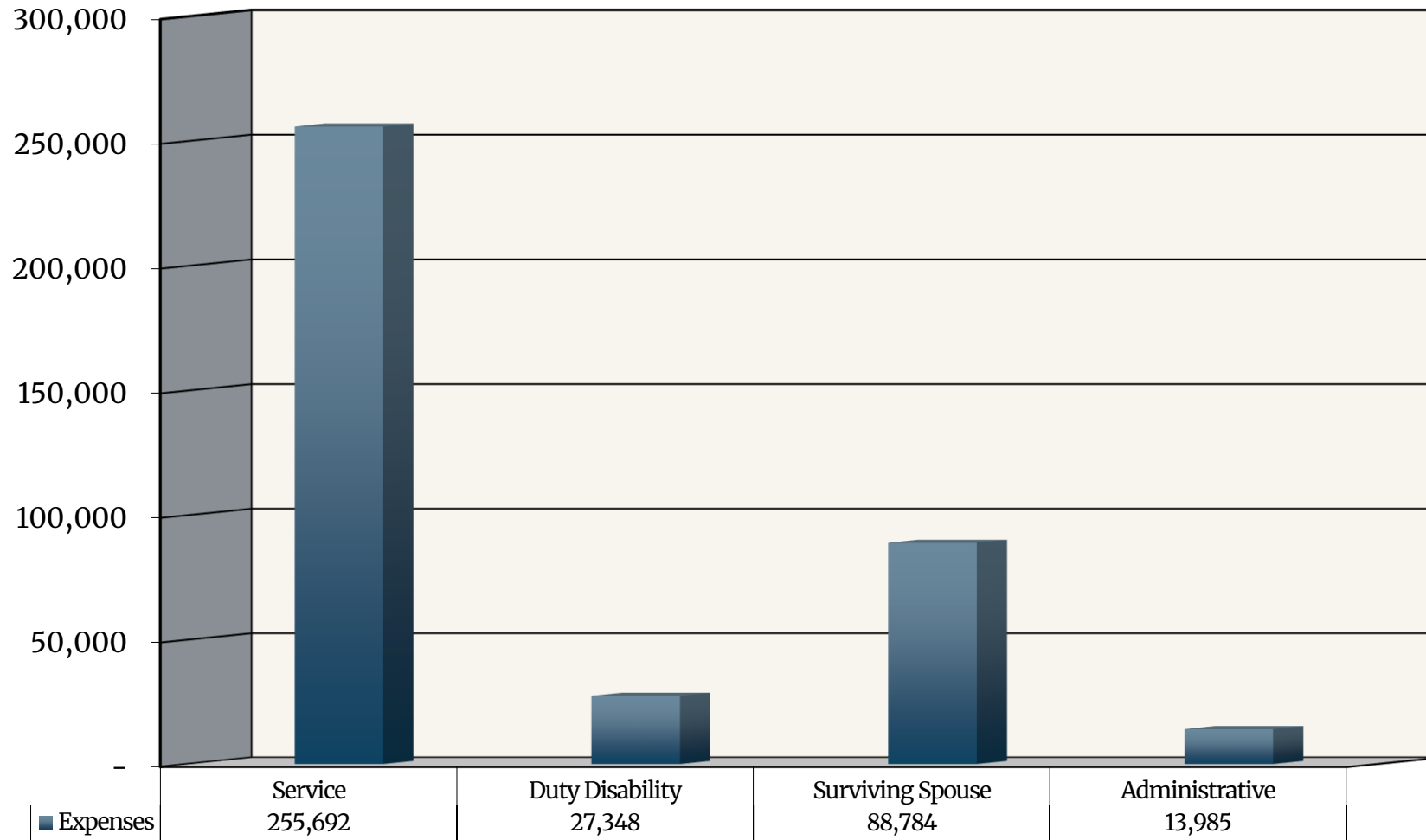
# Rochelle Police Pension Fund

## Expense Report as of March 31, 2026

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 85,230.78	255,692.34
51-040-00 - Duty Disability Pensions	6,837.04	27,348.16
51-060-00 - Surviving Spouse Pensions	29,594.64	88,783.92
<b>Total Pensions and Benefits</b>	<b>121,662.46</b>	<b>371,824.42</b>
<b><u>Administrative</u></b>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	1,496.00	2,931.00
52-170-05 - Legal Services	3,631.10	4,174.68
52-170-06 - PSA/Court Reporter	1,100.00	2,160.00
	6,227.10	9,265.68
Investment		
52-190-04 - Bank Fees	51.44	167.87
52-195-02 - Administrative Expense (IPOPIF)	254.64	799.78
52-195-03 - Investment Expense (IPOPIF)	296.33	678.02
52-195-04 - Investment Manager Fees (IPOPIF)	464.98	3,073.30
	1,067.39	4,718.97
<b>Total Administrative</b>	<b>7,294.49</b>	<b>13,984.65</b>
<b>Total Expenses</b>	<b>128,956.95</b>	<b>385,809.07</b>

# Rochelle Police Pension Fund

## Pension Benefits and Expenses



# Rochelle 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
Anaya, Pedro	\$ 18,234.81	1,810.92	0.00	0.00	20,045.73
Baneski, Elvis	122,686.73	2,841.24	0.00	0.00	125,527.97
Beery, Ryan T.	81,076.91	2,841.24	0.00	0.00	83,918.15
Borcherts, Cody E.	1,758.13	1,810.92	0.00	0.00	3,569.05
Brass, Nathaniel W.	26,825.20	1,995.96	0.00	0.00	28,821.16
Cone, Justin D.	11,555.06	1,810.92	0.00	0.00	13,365.98
DiMaggio, Dominic S.	2,795.36	1,995.96	0.00	0.00	4,791.32
Frankenberry, Phillip C.	190,699.49	2,987.88	0.00	0.00	193,687.37
Gilliam, James R.	139,985.71	2,841.24	0.00	0.00	142,826.95
Haan, William A.	169,353.01	2,900.70	0.00	0.00	172,253.71
Jackson, Sydney L.	24,737.06	1,900.32	0.00	0.00	26,637.38
Jakymiw, James M.	126,008.69	2,514.42	0.00	0.00	128,523.11
Knight, Noah	17,252.55	1,810.92	0.00	0.00	19,063.47
Kovacs, Ryan	75,256.48	2,429.76	0.00	0.00	77,686.24
Lessman, Zachary	0.00	1,746.46	0.00	0.00	1,746.46
Owen, Trevor D.	35,184.76	1,995.96	0.00	0.00	37,180.72
Pavia, Peter	66,449.81	3,474.96	0.00	0.00	69,924.77
Rivera, Angel	14,895.95	2,096.82	0.00	0.00	16,992.77
Rodabaugh, Aaron C.	157,860.60	2,841.24	0.00	0.00	160,701.84
Silva, Bartolome	20,021.60	1,900.32	0.00	0.00	21,921.92
Silva, Edgar Q.	18,234.88	1,810.92	0.00	0.00	20,045.80
Sorgea, Ashtin	2,259.98	1,569.24	0.00	0.00	3,829.22
Winterton, Ryan	9,355.98	1,810.92	0.00	0.00	11,166.90
Witt, Adam	17,655.46	1,900.32	0.00	0.00	19,555.78
Wittenberg, Matthew E.	144,450.60	2,573.88	0.00	0.00	147,024.48
Woolbright, Tyler	6,431.06	1,810.92	0.00	0.00	8,241.98
	<b>1,501,025.87</b>	<b>58,024.36</b>	<b>0.00</b>	<b>0.00</b>	<b>1,559,050.23</b>
<b>Inactive/Terminated Members</b>					
Gibic, Nevres	1,516.44	0.00	0.00	0.00	1,516.44
Lamphere, Brian	2,783.88	0.00	0.00	0.00	2,783.88
Sester, Joseph R.	100,885.67	0.00	0.00	0.00	100,885.67
<b>Totals</b>	<b>1,606,211.86</b>	<b>58,024.36</b>	<b>0.00</b>	<b>0.00</b>	<b>1,664,236.22</b>

See Accountants' Compilation Report

# Rochelle Police Pension Fund

Rochelle Police

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Health Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
<b>Duty Disability</b>									
129894	Sester, Joseph R.		\$6,837.04	\$6,837.04	\$0.00	\$0.00	\$0.00		
<b>Duty Disability</b>			<b>\$6,837.04</b>	<b>\$6,837.04</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>		
<b>QILDRO</b>									
Q128911	Higby, Penelope K.		\$1,806.09	\$1,996.77	\$0.00	\$190.68	\$0.00		
<b>QILDRO</b>			<b>\$1,806.09</b>	<b>\$1,996.77</b>	<b>\$0.00</b>	<b>\$190.68</b>	<b>\$0.00</b>		
<b>Service</b>									
128898	Albers, Brian T.		\$1,226.67	\$4,234.78	\$2,396.11	\$612.00	\$0.00		
128905	Bergeron, Jason J.		\$4,379.21	\$4,722.21	\$0.00	\$343.00	\$0.00		
128906	Christopherson, David R.		\$5,036.17	\$5,805.17	\$0.00	\$769.00	\$0.00		
128907	Combs, Jimmy J.		\$6,198.33	\$7,207.33	\$0.00	\$1,009.00	\$0.00		
128908	Hachmeister, Ernest B.		\$4,738.77	\$5,537.77	\$0.00	\$799.00	\$0.00		
128910	Higby, Eric M.		\$4,469.51	\$6,669.23	\$0.00	\$202.95	\$1,996.77		
128912	Inman, Terrence		\$4,861.85	\$5,258.63	\$0.00	\$396.78	\$0.00		
128913	Johanning, Roger J.		\$5,166.80	\$6,366.80	\$0.00	\$1,200.00	\$0.00		
128914	Kaltenbach, John L.		\$4,075.20	\$4,464.20	\$0.00	\$389.00	\$0.00		
128915	Lamb, Charles W.		\$2,976.91	\$3,074.91	\$0.00	\$98.00	\$0.00		
128916	Leininger, Jeffrey L.		\$5,140.15	\$5,766.15	\$0.00	\$626.00	\$0.00		
128917	Olson, Richard A.		\$3,471.59	\$3,471.59	\$0.00	\$0.00	\$0.00		
128918	Smith III, Chester E.		\$3,780.64	\$4,106.27	\$0.00	\$325.63	\$0.00		
128919	Tracey, William R.		\$6,452.08	\$7,304.08	\$0.00	\$852.00	\$0.00		
128920	Vandergrift, Ronnie C.		\$5,298.58	\$6,302.58	\$0.00	\$1,004.00	\$0.00		
128922	Weiland, Debra L.		\$4,223.18	\$4,939.08	\$0.00	\$715.90	\$0.00		
<b>Service</b>			<b>\$71,495.64</b>	<b>\$85,230.78</b>	<b>\$2,396.11</b>	<b>\$9,342.26</b>	<b>\$1,996.77</b>		
<b>Surviving Spouse</b>									
128924	Bentley, Linda L.		\$1,562.31	\$1,755.31	\$0.00	\$193.00	\$0.00		
128926	Brass, Pauline C.		\$3,175.18	\$3,613.18	\$0.00	\$438.00	\$0.00		
128928	Buck, Shirley J.		\$3,375.12	\$4,163.12	\$0.00	\$788.00	\$0.00		
128930	Haggestad, Judith K.		\$4,810.81	\$4,810.81	\$0.00	\$0.00	\$0.00		
128932	Kelly, Donna R.		\$2,782.52	\$3,145.52	\$0.00	\$363.00	\$0.00		
128934	Myroth, Christine L.		\$1,138.13	\$1,429.13	\$0.00	\$291.00	\$0.00		
128936	Watson, Dianne L.		\$1,513.31	\$2,502.31	\$0.00	\$489.00	\$0.00		
128936	Watson, Dianne L.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00		
128938	Woolbright, Carla L.		\$7,298.26	\$8,175.26	\$0.00	\$877.00	\$0.00		
<b>Surviving Spouse</b>			<b>\$26,155.64</b>	<b>\$29,594.64</b>	<b>\$0.00</b>	<b>\$3,439.00</b>	<b>\$0.00</b>		

# Rochelle Police Pension Fund

Rochelle Police

Check Date: 03/31/2026

## Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Health Insurance	Federal Tax	QILDRO Deduct
<b>Batch #83851 - 03/16/2026</b>						
ACH	27	\$106,294.41	\$123,659.23	\$2,396.11	\$12,971.94	\$1,996.77
<b>Batch #83851 - 03/16/2026</b>		<b>\$106,294.41</b>	<b>\$123,659.23</b>	<b>\$2,396.11</b>	<b>\$12,971.94</b>	<b>\$1,996.77</b>

# Rochelle Police Pension Fund Quarterly Deduction Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/30/26	30026	<b>City of Rochelle - Insurance</b> 20-220-00 Insurance - 01/26	2,197.28	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,197.28</u>
01/30/26	30027	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	12,482.94	
			<b>ACH Amount (Direct Deposit)</b>	<u>12,482.94</u>
02/27/26	30028	<b>City of Rochelle - Insurance</b> 20-220-00 Insurance - 02/26	2,594.94	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,594.94</u>
02/27/26	30029	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	12,628.94	
			<b>ACH Amount (Direct Deposit)</b>	<u>12,628.94</u>
03/31/26	30032	<b>City of Rochelle - Insurance</b> 20-220-00 Insurance - 03/26	2,396.11	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,396.11</u>
03/31/26	30033	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	12,971.94	
			<b>ACH Amount (Direct Deposit)</b>	<u>12,971.94</u>
			<b>Total Payments</b>	<u><u>45,272.15</u></u>

# Rochelle Police Pension Fund Quarterly Transfer Report

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

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<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
			<b>Total Payments</b>	<u>0.00</u>

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# Rochelle 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
01/08/26	30024	<b>Reimer Dobrovolny &amp; Labardi, PC</b> 52-170-05 C2571 F32481 Legal Service	543.58	
			<b>ACH Amount (Direct Deposit)</b>	<u>543.58</u>
01/20/26	30025	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #113923 12/25 Accounting Service 52-170-03 #113923 12/25 Benefits Administration 52-170-06 #113923 12/25 PSA 52-170-03 #113923 12/25 Annual Services	650.00 460.00 1,060.00 325.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,495.00</u>
01/22/26	50010	<b>BMO Bank</b> 52-190-04 Bank Fee	39.67	
			<b>Check Amount</b>	<u>39.67</u>
01/31/26	202601	<b>IPOPIF</b> 52-195-02 Administrative Expense 52-195-03 Investment Expense	367.11 123.20	
			<b>Check Amount</b>	<u>490.31</u>
02/23/26	50011	<b>BMO Bank</b> 52-190-04 Bank Fee	76.76	
			<b>Check Amount</b>	<u>76.76</u>
02/28/26	202602	<b>IPOPIF</b> 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	178.03 258.49 2,608.32	
			<b>Check Amount</b>	<u>3,044.84</u>
03/16/26	30030	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #115963 02/26 Accounting Service 52-170-03 #115963 02/26 Benefits Administration 52-170-06 #115963 02/26 PSA 52-170-03 #115963 02/26 Annual Services	675.00 480.00 1,100.00 341.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,596.00</u>
03/16/26	30031	<b>Reimer Dobrovolny &amp; Labardi, PC</b> 52-170-05 C2571 F32649 Legal Service	3,631.10	
			<b>ACH Amount (Direct Deposit)</b>	<u>3,631.10</u>
03/23/26	50512	<b>BMO Bank</b> 52-190-04 Bank Fee	51.44	
			<b>Check Amount</b>	<u>51.44</u>

# Rochelle 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
03/31/26	202603	<b>IPOPIF</b>		
		52-195-02 Administrative Expense	254.64	
		52-195-03 Investment Expense	296.33	
		52-195-04 Investment Manager Fees	464.98	
			<b>Check Amount</b>	<u>1,015.95</u>
			<b>Total Payments</b>	<u><u>13,984.65</u></u>

# **Rochelle Police Pension Fund**

## **Cash Management**

2026

### **BMO Harris Account**

Target Balance: \$XXX

Maximum Balance: \$XXX

2026 Repeat Monthly Withdrawals from IPOPIF: \$140,000

### **Authorized Agents-2025**

- 1) Ryan Kovacs
- 2) William Haan

### **State Street Authorized Users-2025**

- 1) Ryan Kovacs
- 2) William Haan
- 3) Matt Hoffman
- 4) Susan Hill - L&A Representative

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
<b>Total Fund with Member and Transition Accounts</b>	<b>14,797,395,577</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.5</b>	<b>-0.2</b>	<b>8.2</b>	<b>-0.2</b>	<b>17.2</b>	<b>12.1</b>	<b>7.6</b>	<b>03/01/22</b>
<i>Policy Index</i>				-5.3	-0.6	7.7	-0.6	16.0	11.8	7.2	
<i>Policy Index- Broad Based</i>				-6.0	-2.2	5.6	-2.2	15.7	12.2	6.9	
<b>IPOPIF Investment Portfolio</b>	<b>14,797,395,577</b>	<b>100.0</b>	<b>100.0</b>	<b>-5.5</b>	<b>-0.2</b>	<b>8.2</b>	<b>-0.2</b>	<b>17.2</b>	<b>12.0</b>	<b>7.5</b>	<b>04/01/22</b>
<i>Policy Index</i>				-5.3	-0.6	7.7	-0.6	16.0	11.8	7.3	
<i>Policy Index- Broad Based</i>				-6.0	-2.2	5.6	-2.2	15.7	12.2	6.9	
<b>Growth</b>	<b>8,575,685,207</b>	<b>58.0</b>	<b>58.0</b>	<b>-8.2</b>	<b>-0.8</b>	<b>10.9</b>	<b>-0.8</b>	<b>25.2</b>	<b>16.3</b>	<b>10.0</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				-8.1	-1.5	10.2	-1.5	23.7	15.9	9.5	
RhumbLine Russell 1000 Index	3,237,005,413	21.9	23.0	-5.0	-4.2	6.0	-4.2	17.7	18.1	10.8	04/01/22
<i>Russell 1000 Index</i>				-5.0	-4.2	6.0	-4.2	17.7	18.1	10.9	
<b>Domestic Small Cap Equity</b>	<b>745,611,241</b>	<b>5.0</b>	<b>5.0</b>	<b>-4.7</b>	<b>2.4</b>	<b>17.6</b>	<b>2.4</b>	<b>27.5</b>	<b>13.6</b>	<b>6.6</b>	<b>04/01/22</b>
<i>Russell 2000 Index</i>				-5.0	0.9	15.9	0.9	25.7	13.0	6.3	
RhumbLine Russell 2000 Index	284,075,887	1.9	2.0	-5.0	0.9	15.8	0.9	25.6	13.0	6.2	04/01/22
<i>Russell 2000 Index</i>				-5.0	0.9	15.9	0.9	25.7	13.0	6.3	
Hood River Small Cap Growth	232,235,595	1.6	1.5	-5.2	5.2	-	5.2	-	-	5.1	12/01/25
<i>Russell 2000 Growth Index</i>				-6.3	-2.8	-	-2.8	-	-	-4.1	
Reinhart Small Cap Value	229,299,759	1.5	1.5	-3.9	1.6	-	1.6	-	-	3.2	12/01/25
<i>Russell 2000 Value Index</i>				-3.6	5.0	-	5.0	-	-	5.1	
SSgA Non-US Developed Index	2,748,358,723	18.6	19.0	-9.6	-0.8	10.0	-0.8	23.5	14.7	10.2	04/01/22
<i>MSCI World ex U.S. (Net)</i>				-9.7	-0.9	9.8	-0.9	23.0	14.3	9.8	
<b>International Developed Small Cap Equity</b>	<b>788,725,865</b>	<b>5.3</b>	<b>5.0</b>	<b>-10.3</b>	<b>-0.2</b>	<b>7.6</b>	<b>-0.2</b>	<b>28.9</b>	<b>14.5</b>	<b>7.9</b>	<b>04/01/22</b>
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-11.2	-0.4	10.6	-0.4	29.2	13.8	7.3	
Acadian ACWI ex US Small-Cap Fund	385,658,884	2.6	2.5	-10.7	-0.5	9.8	-0.5	27.8	-	19.1	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-11.2	-0.5	9.3	-0.5	27.8	-	15.0	
WCM International Small Cap Growth Fund	187,264,997	1.3	1.3	-9.7	-1.7	-5.7	-1.7	21.4	-	9.2	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				-11.2	-0.5	9.3	-0.5	27.8	-	15.1	
LSV International Small Cap Value Equity Fund	215,801,985	1.5	1.3	-10.1	1.7	17.1	1.7	38.3	-	24.0	03/01/24
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>				-11.8	-1.3	9.3	-1.3	28.4	-	15.5	
<b>Emerging Market Equities</b>	<b>1,055,983,965</b>	<b>7.1</b>	<b>6.0</b>	<b>-14.5</b>	<b>7.0</b>	<b>27.6</b>	<b>7.0</b>	<b>53.1</b>	<b>17.6</b>	<b>10.1</b>	<b>04/01/22</b>
<i>Emerging Markets Equity Benchmark</i>				-14.8	3.2	21.3	3.2	41.3	15.2	8.1	
William Blair Emerging Markets ex China Growth Fund	503,823,645	3.4	3.0	-14.5	4.6	23.5	4.6	47.5	-	25.7	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				-14.2	2.7	19.2	2.7	39.4	-	27.8	
ARGA Emerging Markets Ex China Equity	552,160,320	3.7	3.0	-14.4	9.3	31.5	9.3	59.4	-	42.7	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-14.8	3.2	21.3	3.2	41.3	-	26.8	

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

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: March 31, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
<b>Income</b>	<b>2,362,287,216</b>	<b>16.0</b>	<b>16.0</b>	<b>-1.6</b>	<b>-0.7</b>	<b>4.5</b>	<b>-0.7</b>	<b>8.0</b>	<b>8.9</b>	<b>4.9</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				-1.3	-0.6	4.7	-0.6	8.0	8.8	5.4	
<b>High Yield</b>	<b>612,806,427</b>	<b>4.1</b>	<b>4.3</b>	<b>-1.5</b>	<b>-0.6</b>	<b>3.3</b>	<b>-0.6</b>	<b>6.9</b>	<b>8.7</b>	<b>5.3</b>	<b>04/01/22</b>
<i>Blmbg. U.S. Corp: High Yield Index</i>				-1.2	-0.5	3.4	-0.5	7.0	8.6	5.5	
SSgA High Yield Corporate Credit	312,894,414	2.1	2.3	-1.2	-0.5	3.4	-0.5	7.0	8.7	5.3	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				-1.2	-0.5	3.2	-0.5	6.9	8.5	5.3	
Metlife Opportunistic High Yield	298,253,569	2.0	2.0	-1.8	-	-	-	-	-	-1.8	03/01/26
<i>Blmbg. U.S. Corp: High Yield Index</i>				-1.2	-	-	-	-	-	-1.2	
High Yield Transition Manager Account	1,658,443	0.0	0.0								
<b>Emerging Market Debt</b>	<b>887,239,160</b>	<b>6.0</b>	<b>6.0</b>	<b>-3.5</b>	<b>-1.3</b>	<b>6.3</b>	<b>-1.3</b>	<b>10.5</b>	<b>9.7</b>	<b>4.7</b>	<b>04/01/22</b>
<i>Emerging Markets Debt Benchmark</i>				-3.3	-1.3	6.8	-1.3	10.4	9.5	5.5	
SSgA EMD Hard Index Fund	668,252,982	4.5	4.5	-3.3	-1.3	6.8	-1.3	10.4	9.6	4.6	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				-3.3	-1.3	6.8	-1.3	10.4	9.5	4.9	
Capital Group Emerging Markets Debt	218,986,179	1.5	1.5	-4.1	-1.3	4.9	-1.3	10.9	-	8.9	11/01/24
<i>Spliced Capital Group EMD Index</i>				-4.1	-1.5	4.8	-1.5	10.2	-	8.5	
<b>Bank Loans</b>	<b>454,345,293</b>	<b>3.1</b>	<b>3.0</b>	<b>0.6</b>	<b>-0.4</b>	<b>3.1</b>	<b>-0.4</b>	<b>5.6</b>	<b>-</b>	<b>6.4</b>	<b>03/01/24</b>
<i>S&amp;P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Ares Institutional Loan Fund	150,614,725	1.0	1.0	0.4	-0.6	2.4	-0.6	4.8	-	6.2	03/01/24
<i>S&amp;P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Aristotle Institutional Loan Fund	303,730,568	2.1	2.0	0.7	-0.3	3.5	-0.3	6.0	-	6.4	03/01/24
<i>S&amp;P UBS Leveraged Loan Index</i>				0.6	-0.5	2.4	-0.5	4.8	-	6.1	
Oaktree Blue Credit 1	407,896,336	2.8	2.7	0.3	0.3	3.7	0.3	-	-	5.7	05/01/25
<b>Real Return</b>	<b>846,811,203</b>	<b>5.7</b>	<b>6.0</b>	<b>-4.1</b>	<b>3.6</b>	<b>7.4</b>	<b>3.6</b>	<b>6.7</b>	<b>6.1</b>	<b>1.8</b>	<b>04/01/22</b>
<i>Real Return Benchmark</i>				-3.7	3.5	7.0	3.5	6.0	5.3	-0.3	
SSgA REITs Index	621,462,185	4.2	4.0	-5.7	4.6	9.1	4.6	7.2	9.1	0.7	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				-5.7	4.6	9.1	4.6	7.2	9.2	0.7	
Principal USPA	225,349,018	1.5	2.0	0.3	1.1	3.5	1.1	5.4	-1.6	-3.0	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: March 31, 2026

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
<b>Risk Mitigation</b>	<b>3,012,611,950</b>	<b>20.4</b>	<b>20.0</b>	<b>-0.7</b>	<b>0.4</b>	<b>2.7</b>	<b>0.4</b>	<b>3.9</b>	<b>4.3</b>	<b>3.1</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				-0.7	0.3	2.7	0.3	3.9	4.3	3.0	
SSgA US Treasury Index	446,932,608	3.0	3.0	-1.7	0.1	2.4	0.1	3.2	-	5.4	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				-1.7	0.0	2.4	0.0	3.3	-	5.3	
SSgA Core Fixed Income Index	455,657,360	3.1	3.0	-1.8	0.0	3.1	0.0	4.3	3.7	1.5	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				-1.8	0.0	3.1	0.0	4.3	3.6	1.5	
SSgA Short-Term Gov't/Credit Index	1,483,197,308	10.0	10.0	-0.5	0.3	2.6	0.3	4.0	4.4	3.3	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				-0.5	0.3	2.7	0.3	4.0	4.3	3.3	
SSgA US TIPS Index	445,280,819	3.0	3.0	0.0	1.0	2.9	1.0	3.9	4.7	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.1	0.9	2.9	0.9	3.9	4.7	3.4	
Cash	180,554,789	1.2	1.0	0.3	0.8	2.9	0.8	3.9	4.7	3.9	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.3	0.8	2.9	0.8	4.0	4.7	4.2	
IPOPIF Pool Fixed Income Transition	989,067	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: March 31, 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: March 31, 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%

# Total Fund Data Sources and Methodology Page

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Disclosure

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## Disclosure

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Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client.

Net-of-Fees Returns does not include a reduction of returns for CPIC' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$19,110,859.07	\$18,980,284.54
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$7,314.15	\$34,051.01
Administrative Expense	(\$286.90)	(\$1,086.68)
Investment Expense	(\$291.72)	(\$969.74)
Investment Manager Fees	\$0.00	(\$3,073.30)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$23,891.77	\$270,609.84
Unrealized Gain/Loss	\$1,003,954.22	\$865,624.92
Ending Balance	<u>\$20,145,440.59</u>	<u>\$20,145,440.59</u>

## Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.41%	5.41%	6.14%	23.17%	13.95%	N/A	N/A	12.48%	06/24/2022

Returns for periods greater than one year are annualized

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

ROCHELLE POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: April 30, 2026



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$19,110,859.07	\$18,980,284.54
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$7,314.15	\$34,051.01
Administrative Expense	(\$286.90)	(\$1,086.68)
Investment Expense	(\$291.72)	(\$969.74)
Investment Manager Fees	\$0.00	(\$3,073.30)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$23,891.77	\$270,609.84
Unrealized Gain/Loss	\$1,003,954.22	\$865,624.92
Ending Balance	<u>\$20,145,440.59</u>	<u>\$20,145,440.59</u>

## Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,365,509.759	1,365,509.759
Unit Purchases from Additions	0.000	0.000
Unit Sales from Withdrawals	0.000	0.000
Ending Units	<u>1,365,509.759</u>	<u>1,365,509.759</u>
Period Beginning Net Asset Value per Unit	\$13.995403	\$13.899779
Period Ending Net Asset Value per Unit	\$14.753055	\$14.753055

## Performance Summary:

ROCHELLE POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.41%	5.41%	6.14%	23.17%	13.95%	N/A	N/A	12.74%	07/18/2022

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 04/30/2026

ROCHELLE POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
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No Activity for the Month Ending 04/30/2026					
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## April 2026 Statement Supplement

### Cash Flows

Period	Contributions	Withdrawals
April 2026	\$99 million	\$68 million
CY 2026	\$265 million	\$270 million

### Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
4/1/2026	\$223,767.42	\$227,526.41	\$0.00
CY 2026	\$848,786.25	\$757,255.64	\$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
3/31/2026	1,065,014,264.9730	14,905,303,594.41	13.995403
4/30/2026	1,067,074,103.9812	15,742,602,946.78	14.753055

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: **Rochelle Police Pension Fund**

Year: **2026**

## Ryan Kovacs

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Seminar	8	5/7/2026	yes
2					
3					
4					
5					
6					

## Bartolome Silva

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

## Matt Hoffman

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

## Roger J Johanning

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Seminar	8	5/12/2026	yes
2					
3					
4					
5					
6					

## Chris Cardott

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IML Trainings	8	3/10/2026	yes
2					
3					
4					
5					
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 8-HOUR SEMINAR

**WHEN:** Ongoing

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

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

8-hour Seminar Outline (2026):

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

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

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

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

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

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

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### IPPFA In-Person Certified Trustee Program

**WHEN:** June 25 - 26, 2026

**WHERE:** NIU Outreach Campus, Naperville IL

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

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

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

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# 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

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

## HOW MUCH DOES THE TRAINING COST?

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

## WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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



# ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification

April 15, 2026

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

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

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



in  
partnership  
with



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

## Pension Trustee Training Course

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

**Rochelle Police Pension Fund  
Board of Trustees**

**Notice of Election Results**

**April 2026 Election  
Active Member**

All Ballots were opened and tallied at Lauterbach & Amen on April 22, 2026 with a total of 19 envelopes opened and 18 Ballots counted with 1 Ballots being spoiled.

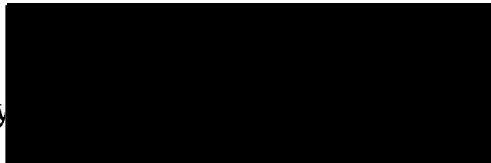
The results are as follows:

**Member of the Board of Trustees of the  
Rochelle Police Pension Fund  
Two-Year Term Expiring May 9, 2028**

Bartolome Silva - 15 votes

Pedro Anaya - 3 votes

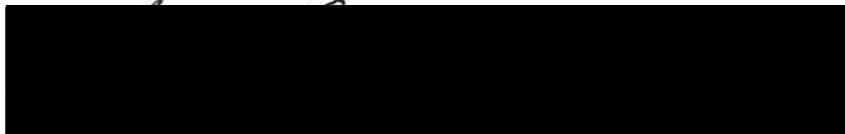
Prepared by



Date: 04/22/2026

Professional Services Administrator

Witnessed by:



STATE OF ILLINOIS

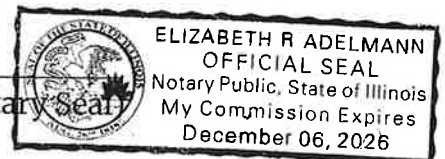
COUNTY OF DuPage

Subscribed and Sworn before me on this date: 4/22/26

Notary Public:



(Notary Seal)



## 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 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.

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

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