



BOARD OF TRUSTEES
RIVER FOREST POLICE PENSION FUND
VILLAGE OF RIVER FOREST
400 PARK AVENUE
RIVER FOREST, ILLINOIS 60305

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

The River Forest Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, April 23, 2026 at 2:00 p.m.** in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, 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. January 22, 2026 Regular Meeting
6. Communications and Reports
 - a. Statements of Economic Interest
 - b. Affidavits of Continued Eligibility
7. Investment Reports
 - a. IPOPIF – Verus Advisory, Inc
 - i. State Street Statements
 - b. Review of Non - IPOPIF Account Holdings
8. Accountant's Report – Lauterbach & Amen
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills
 - i. Puchalski Goodloe LLC Invoice
 - d. Discussion/Possible Action – Cash Management Policy
9. Applications for Retirement/Disability Benefits
10. Applications for Membership/Withdrawals from Fund
11. Old Business
 - a. Discussion/Possible Action – Thornley Benefit
12. New Business
 - a. Certify Board Election Results – Active and Retired Member Positions
 - b. Status of IPOPIF Compliance Audit
13. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
14. Attorney's Report – Puchalski Goodloe LLC
 - a. Review/Approve - The correction to the January 3, 2020 Decision and Order in the matter of the benefit entitlement of Carrie Thornley.
 - b. Legal Updates
15. Closed Session, if needed
16. Adjournment



BOARD OF TRUSTEES
RIVER FOREST POLICE PENSION FUND
VILLAGE OF RIVER FOREST
400 PARK AVENUE
RIVER FOREST, ILLINOIS 60305

**MINUTES OF A REGULAR MEETING
OF THE RIVER FOREST POLICE PENSION FUND
BOARD OF TRUSTEES
JANUARY 22, 2026**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, January 22, 2026 at 2:00 p.m. in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

CALL TO ORDER: Trustee Swierczynski called the meeting to order at 2:04 p.m.

ROLL CALL:

PRESENT: Trustees Rosemary McAdams, Terry Griffin, Bruce Higgins and Michael Swierczynski

ABSENT: Trustee Luis Tagle

ALSO PRESENT: Attorney Jeff Goodloe, Puchalski Goodloe, LLC; Shamim Vohra and Laine Grabowski, Lauterbach & Amen (L&A)

APPROVAL OF REMOTE ATTENDANCE AND FULL PARTICIPATION BY CERTAIN TRUSTEES: There were no remote attendees.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *October 23, 2025 Regular Meeting:* The Board reviewed the October 23, 2025 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Higgins to approve the October 23, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

COMMUNICATIONS AND REPORTS: *Designation of IDOI Security Administrator:* The Board discussed designating Trustee Swierczynski as the IDOI Security Administrator. A motion was made by Trustee McAdams and seconded by Trustee Higgins to designate the IDOI Security Administrator as stated. Motion carried unanimously by voice vote.

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

INVESTMENT REPORTS: *IPOPIF – Verus Advisory Inc.:* The Board was provided the November 30, 2025 Verus Advisory Inc. Report for review. As of November 30, 2025, the ending balance was \$14,733,040,609 for a month to date return of 0.5%.

State Street Statements: The Board reviewed the December 31, 2025 State Street Statement. As of December 31, 2025, the ending balance was \$32,827,545.27 for a month-to-date return of 0.85%.

Review of Non-IPOPIF Account Holdings: Trustee McAdams informed the Board that the property tax payments started to be deposited in the Illinois Funds account.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending November 30, 2025 prepared by L&A. As of November 30, 2025, the net position held in trust for pension benefits was \$32,962,763.06 for a change in position of \$2,391,451.36. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and the Quarterly Disbursement Report for the period September 1, 2025 through November 30, 2025 for total disbursements of \$385,848.84. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$385,848.84. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, and Griffin

NAYS: None

ABSENT: Trustee Tagle

Additional Bills – Puchalski Goodloe LLC Invoice: The Board reviewed the Puchalski Goodloe invoice #0001430 in the amount of \$1,110 for legal services rendered. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve the additional bill as presented Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, and Griffin

NAYS: None

ABSENT: Trustee Tagle

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time. Further discussion will be held at the next regular meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – William Blasco/Approval of Surviving Spouse Benefit – Valerie Blasco:* The Board noted that William Blasco passed away on October 16, 2025. The Board reviewed the surviving spouse benefit calculation for Valerie Blasco with an effective date of October 17, 2025 for a monthly benefit of \$5,573.95 with no additional increases. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the surviving spouse benefit of Valerie Blasco calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, and Griffin

NAYS: None

ABSENT: Trustee Tagle

Deceased Surviving Spouse – Janet Samuel: The Board noted that surviving spouse Janet Samuel passed away October 18, 2025 and her pension benefit has ceased.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Rachel Spears:* The Board reviewed the contribution refund request submitted by Rachel Spears. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve Rachel Spears’s

contribution refund in the amount of \$5,466.63 paid in a direct rollover issued on November 20, 2025. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, and Griffin
NAYS: None
ABSENT: Trustee Tagle

Contribution Refund – Ethan Williams: The Board reviewed the contribution refund request submitted by *Ethan Williams*. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve *Ethan Williams's* contribution refund in the amount of \$4,787.63 less applicable taxes paid directly to himself issued on December 30, 2025. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, and Griffin
NAYS: None
ABSENT: Trustee Tagle

OLD BUSINESS: *Discussion/Possible Action – Thornley Benefit:* The Board and Attorney Goodloe discussed the surviving spouse benefit of Officer Thornley. Further discussion will be held at the next regular meeting.

NEW BUSINESS: *Approve Annual Cost of Living Adjustments for Pensioners:* The Board reviewed the 2026 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Higgins and seconded by Trustee McAdams 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 McAdams, Higgins, Swierczynski, and Griffin
NAYS: None
ABSENT: Trustee Tagle

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Swierczynski expiring in April 2026. Trustee Swierczynski expressed his interest in remaining on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for the active member Trustee position.

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

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

ATTORNEY'S REPORT – PUCHALSKI GOODLOE LLC: *Legal Updates:* Attorney Goodloe 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 Higgins and seconded by Trustee McAdams to adjourn the meeting at 2:36 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for April 23, 2026 at 2:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on_____.

Minutes prepared by Shamim Vohra, Professional Services Administrator, Lauterbach & Amen

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
Total Fund with Member and Transition Accounts	14,797,395,577	100.0	100.0	-5.5	-0.2	8.2	-0.2	17.2	12.1	7.6	03/01/22
<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	
IPOPIF Investment Portfolio	14,797,395,577	100.0	100.0	-5.5	-0.2	8.2	-0.2	17.2	12.0	7.5	04/01/22
<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	
Growth	8,575,685,207	58.0	58.0	-8.2	-0.8	10.9	-0.8	25.2	16.3	10.0	04/01/22
<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	
Domestic Small Cap Equity	745,611,241	5.0	5.0	-4.7	2.4	17.6	2.4	27.5	13.6	6.6	04/01/22
<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	
International Developed Small Cap Equity	788,725,865	5.3	5.0	-10.3	-0.2	7.6	-0.2	28.9	14.5	7.9	04/01/22
<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&P Developed Ex-U.S. SmallCap (Net)</i>				-11.8	-1.3	9.3	-1.3	28.4	-	15.5	
Emerging Market Equities	1,055,983,965	7.1	6.0	-14.5	7.0	27.6	7.0	53.1	17.6	10.1	04/01/22
<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
Income	2,362,287,216	16.0	16.0	-1.6	-0.7	4.5	-0.7	8.0	8.9	4.9	04/01/22
<i>Income Benchmark</i>				-1.3	-0.6	4.7	-0.6	8.0	8.8	5.4	
High Yield	612,806,427	4.1	4.3	-1.5	-0.6	3.3	-0.6	6.9	8.7	5.3	04/01/22
<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								
Emerging Market Debt	887,239,160	6.0	6.0	-3.5	-1.3	6.3	-1.3	10.5	9.7	4.7	04/01/22
<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	
Bank Loans	454,345,293	3.1	3.0	0.6	-0.4	3.1	-0.4	5.6	-	6.4	03/01/24
<i>S&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&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&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
Real Return	846,811,203	5.7	6.0	-4.1	3.6	7.4	3.6	6.7	6.1	1.8	04/01/22
<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
Risk Mitigation	3,012,611,950	20.4	20.0	-0.7	0.4	2.7	0.4	3.9	4.3	3.1	04/01/22
<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%
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 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%

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

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

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

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

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

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$35,001,882.91	\$32,827,545.27
Contributions	\$450,000.00	\$1,390,000.00
Withdrawals	(\$260,000.00)	(\$780,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$22,001.02	\$46,654.59
Administrative Expense	(\$445.84)	(\$1,389.40)
Investment Expense	(\$518.83)	(\$1,180.00)
Investment Manager Fees	(\$814.12)	(\$5,335.79)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$64,498.74	\$428,473.21
Unrealized Gain/Loss	(\$1,616,996.44)	(\$245,160.44)
Ending Balance	\$33,659,607.44	\$33,659,607.44

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	14.37%	10/03/2022

Returns for periods greater than one year are annualized

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

RIVER FOREST POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2026



Illinois Police Officers' Pension Investment Fund

Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$35,001,882.91	\$32,827,545.27
Contributions	\$450,000.00	\$1,390,000.00
Withdrawals	(\$260,000.00)	(\$780,000.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$22,001.02	\$46,654.59
Administrative Expense	(\$445.84)	(\$1,389.40)
Investment Expense	(\$518.83)	(\$1,180.00)
Investment Manager Fees	(\$814.12)	(\$5,335.79)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$0.00
Realized Gain/Loss	\$64,498.74	\$428,473.21
Unrealized Gain/Loss	(\$1,616,996.44)	(\$245,160.44)
Ending Balance	\$33,659,607.44	\$33,659,607.44

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	2,390,793.666	2,361,731.372
Unit Purchases from Additions	32,489.161	97,784.289
Unit Sales from Withdrawals	(18,235.400)	(54,468.233)
Ending Units	2,405,047.428	2,405,047.428
Period Beginning Net Asset Value per Unit	\$14.640278	\$13.899779
Period Ending Net Asset Value per Unit	\$13.995403	\$13.995403

Performance Summary:

RIVER FOREST POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(4.40%)	0.69%	0.69%	18.07%	12.30%	N/A	N/A	13.80%	10/21/2022

Returns for periods greater than one year are annualized

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

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

RIVER FOREST POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
03/17/2026	03/18/2026	Redemptions	(260,000.00)	14.257982	(18,235.3997)
03/30/2026	03/31/2026	Contribution	450,000.00	13.850773	32,489.1614



March 2026 Statement Supplement

Cash Flows

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

Expenses Paid

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

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

Investment Pool Details

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

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

Resources

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

River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

March 31, 2026

Prepared By



River Forest Police Pension Fund

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Accountants' Compilation Report



April 15, 2026

River Forest Police Pension Fund
400 Park Avenue
River Forest, IL 60305

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen



Financial Statements

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

Assets

Cash and Cash Equivalents	\$	11,083.03
Investments at Fair Market Value		
Illinois Funds		138,867.83
Pooled Investments		33,659,607.44
Total Cash and Investments		33,809,558.30
Prepays		4,084.50
Total Assets		33,813,642.80

Liabilities

Expenses Due/Unpaid		1,215.00
Total Liabilities		1,215.00

Net Position Held in Trust for Pension Benefits		33,812,427.80
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River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended March 31, 2026

Additions

Contributions - Municipal	\$ 1,312,962.25
Contributions - Members	308,528.44
Total Contributions	1,621,490.69
Investment Income	
Interest and Dividends Earned	173,314.56
Net Change in Fair Value	4,855,796.48
Total Investment Income	5,029,111.04
Less Investment Expense	(28,288.38)
Net Investment Income	5,000,822.66
Total Additions	6,622,313.35

Deductions

Administration	49,883.90
Pension Benefits and Refunds	
Pension Benefits	2,705,228.33
Refunds	626,085.02
Total Deductions	3,381,197.25

Change in Position	3,241,116.10
---------------------------	---------------------

Net Position Held in Trust for Pension Benefits

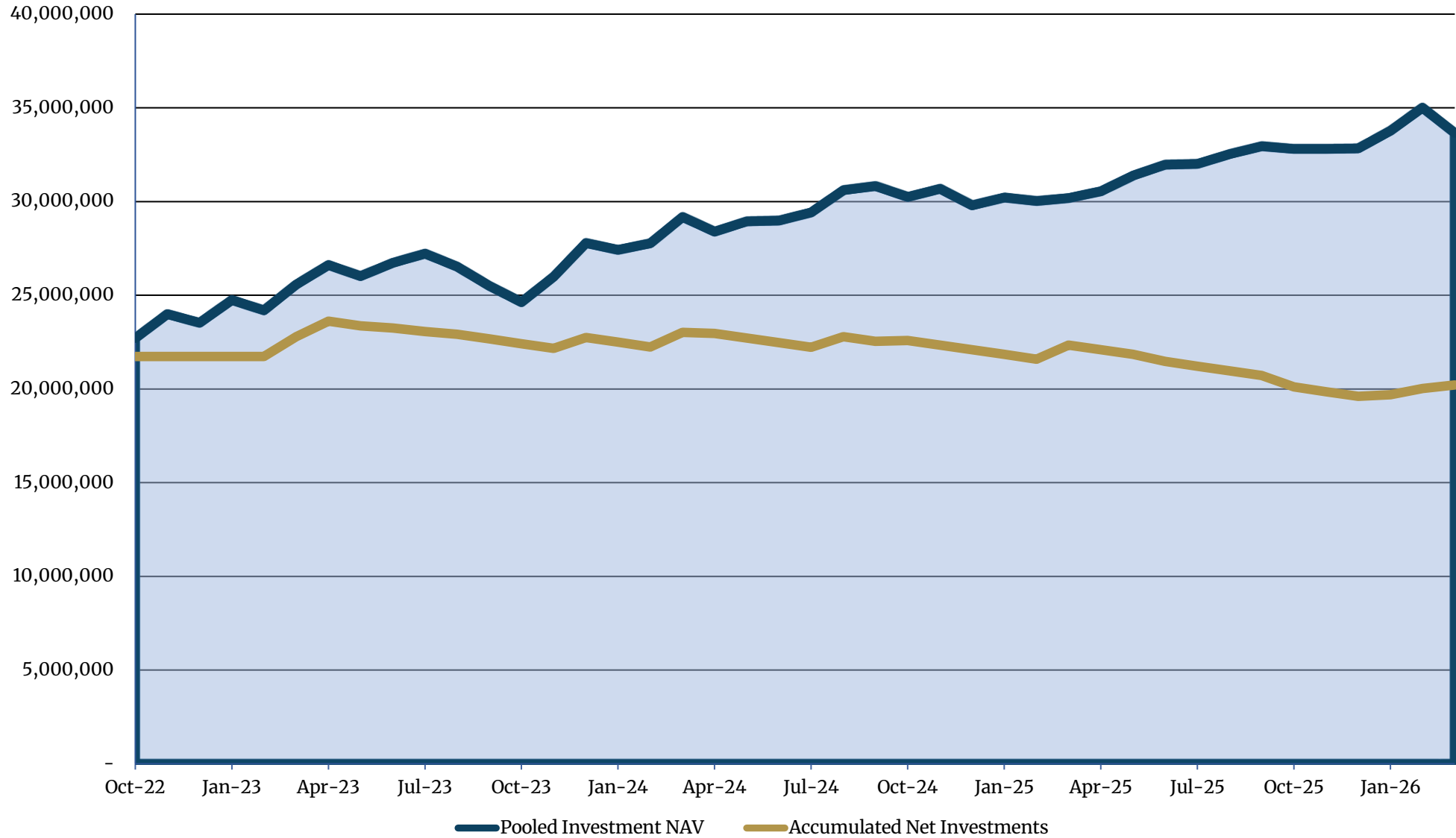
Beginning of Year	30,571,311.70
End of Period	33,812,427.80



Other Supplementary Information

River Forest Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments

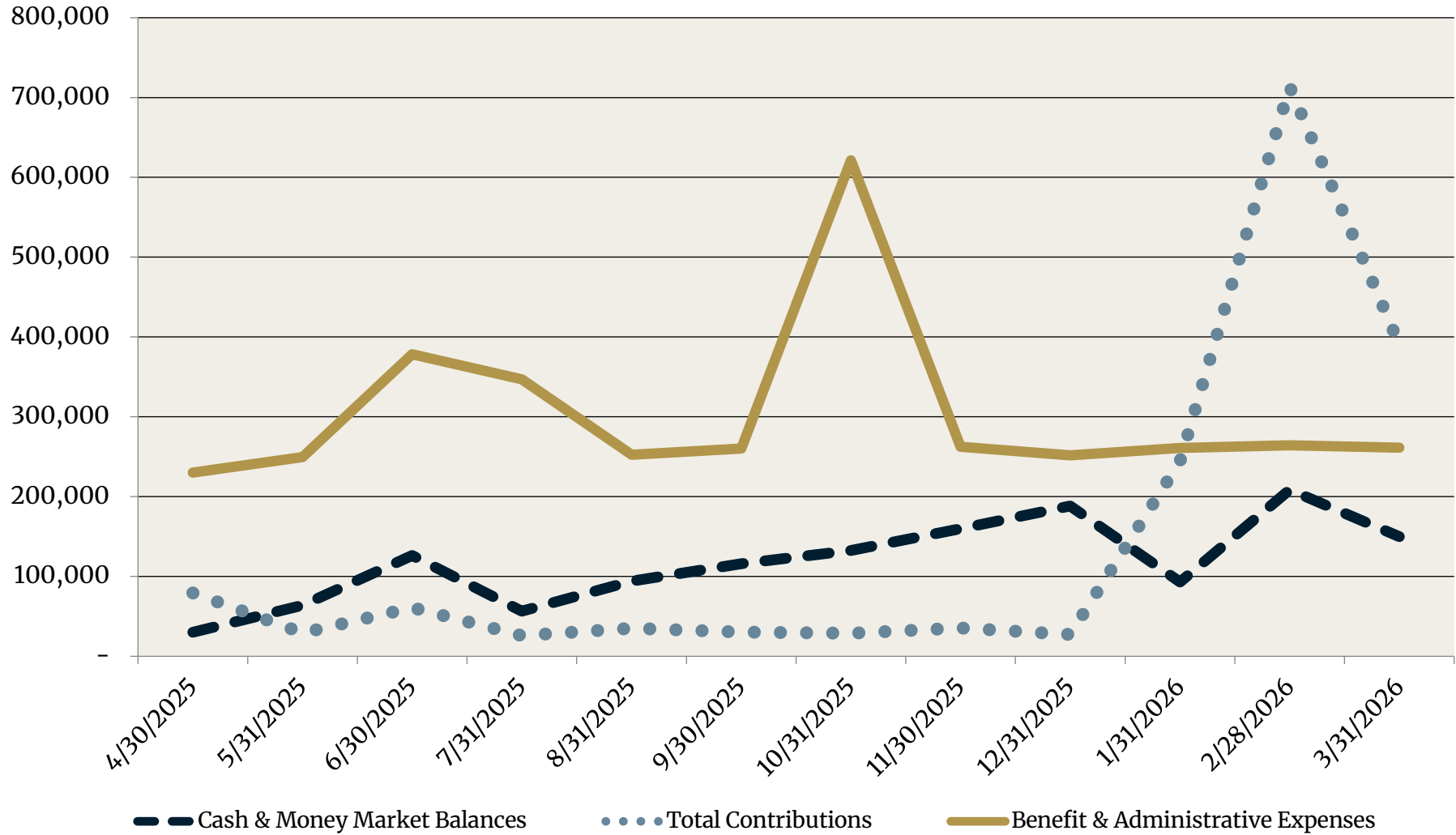


River Forest Police Pension Fund Cash Analysis Report For the Twelve Periods Ending March 31, 2026

	<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>
Financial Institutions												
BMO Bank - CK	\$ 15,041	14,989	15,854	16,796	15,088	32,357	17,703	9,295	9,604	9,609	10,698	11,083
	<u>15,041</u>	<u>14,989</u>	<u>15,854</u>	<u>16,796</u>	<u>15,088</u>	<u>32,357</u>	<u>17,703</u>	<u>9,295</u>	<u>9,604</u>	<u>9,609</u>	<u>10,698</u>	<u>11,083</u>
Illinois Funds - MM	15,086	49,112	110,564	39,901	79,024	83,531	114,870	150,765	178,632	83,585	197,889	138,868
	<u>15,086</u>	<u>49,112</u>	<u>110,564</u>	<u>39,901</u>	<u>79,024</u>	<u>83,531</u>	<u>114,870</u>	<u>150,765</u>	<u>178,632</u>	<u>83,585</u>	<u>197,889</u>	<u>138,868</u>
Total	<u>30,127</u>	<u>64,101</u>	<u>126,418</u>	<u>56,697</u>	<u>94,112</u>	<u>115,888</u>	<u>132,573</u>	<u>160,060</u>	<u>188,236</u>	<u>93,194</u>	<u>208,587</u>	<u>149,951</u>
Contributions												
Current Tax	43,526	2,366	35,609	-	7,903	1,211	-	-	-	216,963	686,253	362,657
Contributions - Current Year	35,761	27,056	25,518	25,946	27,118	28,979	29,003	35,454	27,327	27,338	27,368	27,421
	<u>79,287</u>	<u>29,422</u>	<u>61,127</u>	<u>25,946</u>	<u>35,021</u>	<u>30,190</u>	<u>29,003</u>	<u>35,454</u>	<u>27,327</u>	<u>244,301</u>	<u>713,621</u>	<u>390,078</u>
Expenses												
Pension Benefits	229,253	242,405	242,405	242,405	242,985	242,985	240,310	239,653	242,523	256,519	256,519	256,519
Refunds/Transfers of Service	-	-	131,362	96,304	-	12,560	375,606	5,467	4,788	-	-	-
Administration	905	7,107	4,495	8,252	9,549	4,648	5,422	17,494	4,337	4,324	7,670	4,875
	<u>230,158</u>	<u>249,512</u>	<u>378,262</u>	<u>346,961</u>	<u>252,534</u>	<u>260,193</u>	<u>621,338</u>	<u>262,614</u>	<u>251,648</u>	<u>260,843</u>	<u>264,189</u>	<u>261,394</u>
Total Contributions less Expenses	<u>(150,871)</u>	<u>(220,090)</u>	<u>(317,135)</u>	<u>(321,015)</u>	<u>(217,513)</u>	<u>(230,003)</u>	<u>(592,335)</u>	<u>(227,160)</u>	<u>(224,321)</u>	<u>(16,542)</u>	<u>449,432</u>	<u>128,684</u>

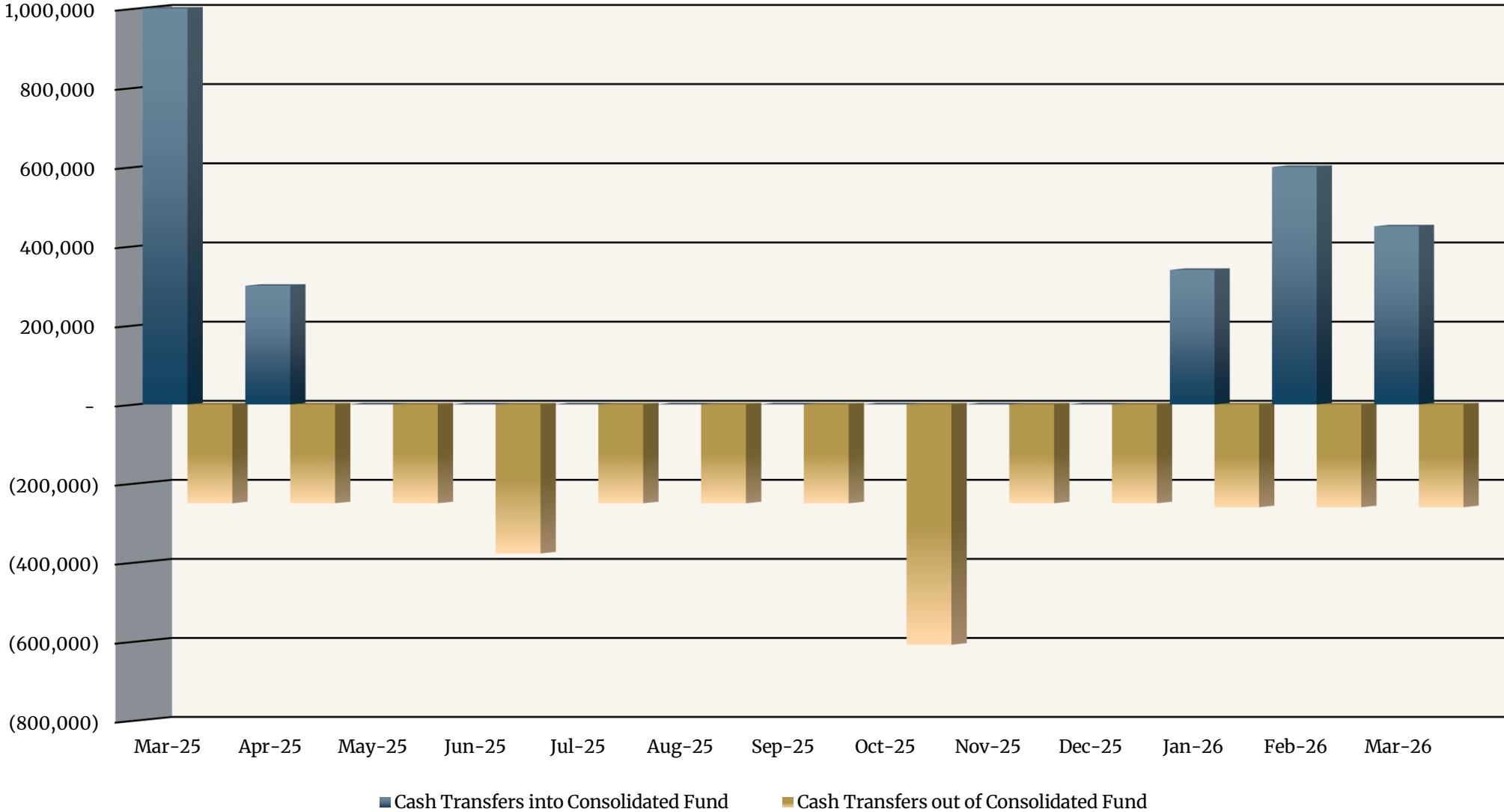
River Forest Police Pension Fund

Cash Analysis Summary



River Forest Police Pension Fund

Cash Transfers to/from Consolidated Fund



River Forest Police Pension Fund

Revenue Report as of March 31, 2026

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 362,656.55	1,312,962.25
	362,656.55	1,312,962.25
Contributions - Members		
41-410-00 - Contributions - Current Year	27,420.63	308,528.44
	27,420.63	308,528.44
Total Contributions	390,077.18	1,621,490.69
<u>Investment Income</u>		
Interest and Dividends		
43-106-01 - Illinois Funds - Money Market	901.88	4,799.40
43-800-01 - IPOPIF Consolidated Pool Income	22,001.02	160,275.23
	22,902.90	165,074.63
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	(1,616,996.44)	3,806,179.71
44-800-02 - IPOPIF Consolidated Pool - Realized	64,498.74	1,049,616.77
	(1,552,497.70)	4,855,796.48
Other Income		
49-000-01 - Other Income	0.00	45.00
49-000-03 - IPOPIF Transition Cost Reallocation	0.00	8,194.93
	0.00	8,239.93
Total Investment Income	(1,529,594.80)	5,029,111.04
Total Revenue	(1,139,517.62)	6,650,601.73

River Forest Police Pension Fund

Municipal Revenue as of March 31, 2026

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

Property Taxes Received

Property Tax - May	\$ 2,366.45	27,184.94	0.00	3,573.07
Property Tax - June	35,609.12	6,791.69	3,444.47	9,996.89
Property Tax - July	0.00	362,447.64	0.00	3,991.96
Property Tax - August	7,903.41	479,481.36	33,515.90	0.00
Property Tax - September	1,210.77	0.00	0.00	0.00
Property Tax - October	0.00	45,793.66	0.00	0.00
Property Tax - November	0.00	6,975.60	271,232.63	0.00
Property Tax - December	0.00	4,222.33	545,520.23	484,629.54
Property Tax - January	216,962.92	73.84	0.00	410,428.91
Property Tax - February	686,253.03	292,359.99	291,299.06	7,096.91
Property Tax - March	362,656.55	648,551.28	696,386.92	521,430.79
Property Tax - April*	0.00	43,525.57	0.00	502,740.51
Total Taxes Received	1,312,962.25	1,917,407.90	1,841,399.21	1,943,888.58
Total Employer Contributions	1,312,962.25	1,917,407.90	1,841,399.21	1,943,888.58
Private Actuary Recommended Contribution**	2,045,958.00	1,944,053.00	1,896,778.00	1,934,942.00
Percent Received	64.17%	98.63%	97.08%	100.46%
IFPIF/IPOPIF Minimum Contribution	1,915,297.00	1,831,192.00	1,789,320.00	1,752,792.00
Percent Received	68.55%	104.71%	102.91%	110.90%

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

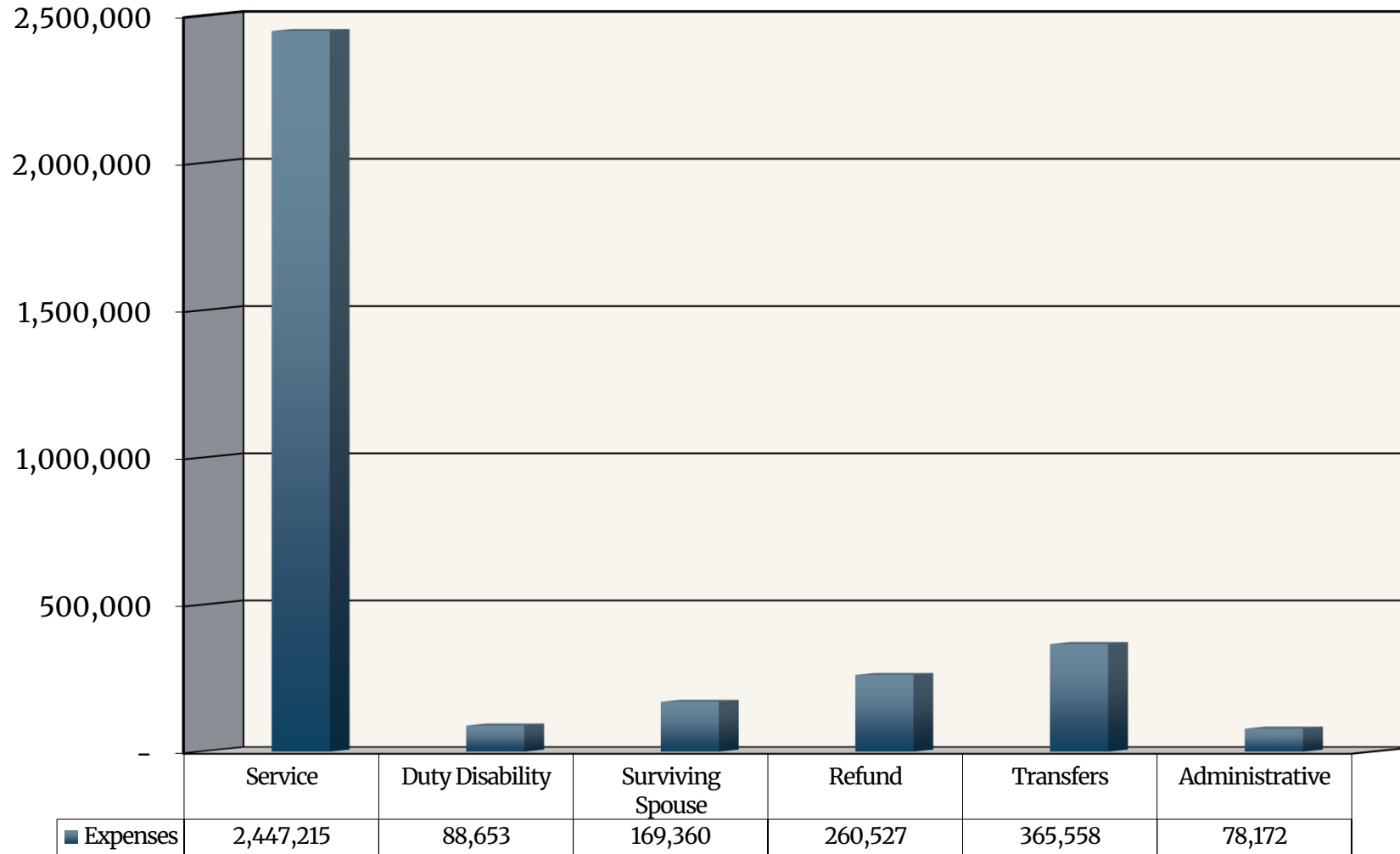
**Based on the most recent Actuarial Valuation prior to the levy ordinance being issued for the applicable fiscal-year.

River Forest Police Pension Fund Expense Report as of March 31, 2026

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 231,542.64	2,447,214.92
51-040-00 - Duty Disability Pensions	9,776.59	88,653.37
51-060-00 - Surviving Spouse Pensions	15,199.97	169,360.04
51-100-00 - Refund of Contributions	0.00	260,526.92
51-110-00 - Transfers to Other Pensions	0.00	365,558.10
Total Pensions and Benefits	256,519.20	3,331,313.35
 <u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	7,092.00
	0.00	7,092.00
 Professional Services		
52-170-01 - Actuarial Services	0.00	4,905.00
52-170-02 - Auditing Services	0.00	2,409.40
52-170-03 - Accounting & Bookkeeping Services	2,165.00	20,990.00
52-170-05 - Legal Services	0.00	3,787.50
52-170-06 - PSA/Court Reporter	900.00	9,875.00
	3,065.00	41,966.90
 Investment		
52-190-04 - Bank Fees	30.74	313.93
52-195-02 - Administrative Expense (IPOPIF)	445.84	4,992.59
52-195-03 - Investment Expense (IPOPIF)	518.83	5,605.76
52-195-04 - Investment Manager Fees (IPOPIF)	814.12	17,376.10
	1,809.53	28,288.38
 Other Expense		
52-290-26 - Association Dues	0.00	825.00
	0.00	825.00
 Total Administrative	4,874.53	78,172.28
 Total Expenses	261,393.73	3,409,485.63

River Forest Police Pension Fund

Pension Benefits and Expenses



River Forest 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
Acevedo, Juan Jr.	\$ 0.00	5,242.52	0.00	0.00	5,242.52
Barcnas, Lissette	21,860.12	8,579.75	0.00	0.00	30,439.87
Bourdeau, Jean-Pierre	3,233.47	7,763.56	0.00	0.00	10,997.03
Casarez, Ricardo A.	27,538.10	8,878.84	0.00	0.00	36,416.94
Cassidy, William F.	93,705.43	11,513.53	0.00	0.00	105,218.96
Cassin, Andrew R.	0.00	5,242.52	0.00	0.00	5,242.52
Catalano, Mark G.	31,346.10	9,134.15	0.00	0.00	40,480.25
Coleman, Eddie L.	24,870.28	8,734.91	0.00	0.00	33,605.19
Cortes, Anthony G.	33,434.98	9,227.71	0.00	0.00	42,662.69
Czernik, Glen R.	151,277.48	12,843.95	0.00	0.00	164,121.43
Drake, Megan C.	35,857.71	9,327.00	0.00	0.00	45,184.71
Expose, Alexcis L.	0.00	2,626.54	0.00	0.00	2,626.54
Fries, Michael B.	205,173.19	13,170.98	0.00	0.00	218,344.17
Gonzalez, Oscar F.	27,943.16	8,901.49	0.00	0.00	36,844.65
Greenwood, James A.	255,083.47	16,351.50	0.00	0.00	271,434.97
Grill, Martin J.	247,433.67	14,534.74	0.00	0.00	261,968.41
Humphreys, Daniel J.	141,339.84	12,873.69	0.00	0.00	154,213.53
Hutchinson, Charles	0.00	2,278.44	0.00	0.00	2,278.44
Juarez, Alejandra	11,408.88	8,108.70	0.00	0.00	19,517.58
Labriola, Justin J.	200,449.44	12,688.89	0.00	0.00	213,138.33
Lenz, Keagan D.	27,538.09	6,064.58	0.00	0.00	33,602.67
Mika, Paul P.	24,985.45	8,874.24	0.00	0.00	33,859.69
Murillo, Agnes H.	200,828.11	11,349.96	0.00	0.00	212,178.07
Niemann, Lane DW. Jr.	36,053.42	9,579.35	0.00	0.00	45,632.77
Ransom, Benjamin M.	121,249.33	12,570.69	0.00	0.00	133,820.02
Richter, Andrew	3,233.47	7,763.56	0.00	0.00	10,997.03
Saldana, Xavier	332.03	7,763.56	0.00	0.00	8,095.59
Swierczynski, Michael G.	266,533.19	14,412.83	0.00	0.00	280,946.02
Tagle, Luis A.	159,349.26	11,202.78	0.00	0.00	170,552.04
Thomas, Luke	0.00	5,242.52	0.00	0.00	5,242.52
Trejo, Carlos F.	0.00	5,242.52	0.00	0.00	5,242.52
Zermeno, Denisse A.	56,633.04	10,215.18	0.00	0.00	66,848.22
	2,408,690.71	298,305.18	0.00	0.00	2,706,995.89

River Forest 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
Inactive/Terminated Members						
Balaguer, Liliana I.	1	45,113.97	0.00	0.00	(45,113.97)	0.00
Casey, Jennifer E.		219,611.00	6,830.00	0.00	0.00	226,441.00
Dosen, Martin C.		27,943.16	965.05	0.00	(28,908.21)	0.00
Ildefonso, Jonathan A.		367.96	0.00	0.00	(367.96)	0.00
Landini, Matthew W.	3	120,299.39	2,428.21	0.00	(122,727.60)	0.00
Loeza, Andy D.		270.75	0.00	0.00	(270.75)	0.00
Montiel, Jonathan A.		12,559.80	0.00	0.00	(12,559.80)	0.00
O'Shea, James E.		310,420.86	0.00	0.00	0.00	310,420.86
Sheehan, Matthew A.	2	23,642.37	0.00	0.00	(23,642.37)	0.00
Smithberg, Brian J.		16,682.00	0.00	0.00	(16,682.00)	0.00
Spears, Rachel D.		5,466.63	0.00	0.00	(5,466.63)	0.00
Williams, Ethan L.		4,787.63	0.00	0.00	(4,787.63)	0.00
Totals		3,195,856.23	308,528.44	0.00	(260,526.92)	3,243,857.75

1 - Portability Transfer to Glenview Police plus interest \$20,566.81 and employer match of \$65,680.78

2 - Portability Transfer to Chicago Ridge Police plus interest \$10,055.29 and employer match of \$33,697.66

3 - Portability Transfer to Lockport Police plus interest \$56,414.98 and employer match of \$179,142.58

River Forest Police Pension Fund

River Forest Police Pension Fund

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental/Visi on Insurance	Life Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
Duty Disability											
106847	O'Loughlin, Brendan C.		\$5,276.12	\$5,276.12	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106867	Victor, Michael S.		\$4,377.55	\$4,500.47	\$0.00	\$122.92	\$0.00	\$0.00	\$0.00		
Duty Disability			\$9,653.67	\$9,776.59	\$0.00	\$122.92	\$0.00	\$0.00	\$0.00		
QILDRO											
Q106868	Petrulis, Donna M.		\$714.26	\$714.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
QILDRO			\$714.26	\$714.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Service											
106858	Barstatis, James M.		\$7,781.37	\$8,928.37	\$0.00	\$0.00	\$0.00	\$1,147.00	\$0.00		
106866	Bauer, Raymond		\$2,093.79	\$2,093.79	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106838	Bernahl III, August W.		\$5,138.35	\$5,701.51	\$0.00	\$0.00	\$13.16	\$550.00	\$0.00		
106851	Blesy, Harold H.		\$5,581.54	\$7,280.95	\$365.83	\$40.57	\$0.00	\$1,093.01	\$0.00		
106851	Blesy, Harold H.		\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
120571	Bowman, Eric D.		\$3,707.47	\$4,571.47	\$0.00	\$0.00	\$0.00	\$864.00	\$0.00		
115844	Carroll, Timothy A.		\$1,336.80	\$7,274.49	\$1,388.09	\$110.60	\$0.00	\$639.00	\$0.00		
115844	Carroll, Timothy A.		\$3,800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
129688	Casey, Jennifer E.		\$6,485.30	\$6,956.30	\$0.00	\$0.00	\$0.00	\$471.00	\$0.00		
115307	Dhooghe, Daniel J.		\$5,533.24	\$9,435.39	\$961.95	\$25.10	\$0.00	\$1,415.10	\$0.00		
115307	Dhooghe, Daniel J.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
115307	Dhooghe, Daniel J.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
120726	Fields, Troy A.		\$5,228.08	\$5,682.08	\$0.00	\$0.00	\$0.00	\$454.00	\$0.00		
106860	Ford, Robert W.		\$4,481.64	\$7,262.71	\$914.58	\$67.01	\$0.00	\$899.44	\$0.00		
106860	Ford, Robert W.		\$900.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106864	Gray Sr, Richard A.		\$5,721.52	\$7,361.67	\$914.58	\$67.01	\$9.56	\$649.00	\$0.00		
106862	Higgins, Bruce M.		\$7,832.38	\$9,798.02	\$365.83	\$28.25	\$9.56	\$1,562.00	\$0.00		
106854	Jandrisits, Robert J.		\$8,916.59	\$9,755.59	\$0.00	\$0.00	\$0.00	\$839.00	\$0.00		
106850	Katsantonos, James J.		\$5,367.56	\$5,913.56	\$0.00	\$0.00	\$0.00	\$546.00	\$0.00		
106863	Lahey, Charles J.		\$4,729.27	\$5,196.07	\$0.00	\$63.41	\$14.39	\$389.00	\$0.00		
106843	Linden, Gary J.		\$5,251.18	\$7,241.04	\$365.83	\$36.26	\$0.00	\$1,070.00	\$0.00		
106843	Linden, Gary J.		\$517.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106839	Lombardi, Michael A.		\$4,834.50	\$5,901.33	\$365.83	\$0.00	\$0.00	\$701.00	\$0.00		
106840	Ludvik, Thomas W.		\$7,293.43	\$9,987.02	\$0.00	\$24.65	\$11.68	\$1,443.00	\$714.26		
106840	Ludvik, Thomas W.		\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106852	Maher, James P.		\$6,765.89	\$8,408.95	\$0.00	\$0.00	\$0.00	\$1,643.06	\$0.00		
106835	O'Brien, Harry J.		\$2,782.17	\$4,187.85	\$914.58	\$63.41	\$20.69	\$407.00	\$0.00		

River Forest Police Pension Fund

River Forest Police Pension Fund

Check Date: 03/31/2026

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Medical Insurance	Dental/Visi on Insurance	Life Insurance	Federal Tax	QILDRO Deduct	Check #	Payee Name
128475	O'Shea, James E.		\$10,573.62	\$13,152.31	\$1,388.09	\$110.60	\$0.00	\$80.00	\$0.00		
128475	O'Shea, James E.		\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106841	Rann, Edwin R.		\$6,115.29	\$8,354.88	\$914.58	\$67.01	\$0.00	\$1,258.00	\$0.00		
106861	Rutz, Craig R.		\$8,573.72	\$10,040.81	\$0.00	\$63.41	\$11.68	\$1,392.00	\$0.00		
106848	Schauer, Charles A.		\$3,281.03	\$5,672.97	\$0.00	\$0.00	\$0.00	\$991.94	\$0.00		
106848	Schauer, Charles A.		\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106848	Schauer, Charles A.		\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106865	Smith, Thomas H.		\$5,103.11	\$6,534.84	\$365.83	\$0.00	\$20.69	\$845.21	\$0.00		
106865	Smith, Thomas H.		\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106846	Sullivan, Kendra E.		\$5,147.60	\$7,534.48	\$917.23	\$71.35	\$3.30	\$1,395.00	\$0.00		
106855	Victor, Robert J.		\$3,753.93	\$7,996.19	\$0.00	\$0.00	\$0.00	\$1,142.26	\$0.00		
106855	Victor, Robert J.		\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106836	Warnock, Robert E.		\$6,448.93	\$7,057.93	\$0.00	\$0.00	\$0.00	\$609.00	\$0.00		
106844	Weiglein, Thomas G.		\$5,053.41	\$5,798.42	\$0.00	\$67.01	\$0.00	\$678.00	\$0.00		
113108	Weiss, Gregory A.		\$7,224.99	\$11,404.10	\$1,005.25	\$63.86	\$0.00	\$1,110.00	\$0.00		
113108	Weiss, Gregory A.		\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
106853	Zawacki, Roger A.		\$7,618.39	\$9,057.55	\$0.00	\$0.00	\$13.16	\$973.00	\$0.00		
106853	Zawacki, Roger A.		\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00		
Service			\$191,326.90	\$231,542.64	\$11,148.08	\$969.51	\$127.87	\$27,256.02	\$714.26		

Surviving Spouse

106842	Anstrand, Cheri M.		\$2,989.29	\$3,187.86	\$0.00	\$40.57	\$0.00	\$158.00	\$0.00		
106859	Blasco, Valerie J.		\$5,267.95	\$5,573.95	\$0.00	\$0.00	\$0.00	\$306.00	\$0.00		
106845	Neault, Paula T.		\$3,548.54	\$3,897.11	\$0.00	\$40.57	\$0.00	\$308.00	\$0.00		
106849	Shustar, Ronda C.		\$2,238.00	\$2,541.05	\$0.00	\$0.00	\$0.00	\$303.05	\$0.00		
Surviving Spouse			\$14,043.78	\$15,199.97	\$0.00	\$81.14	\$0.00	\$1,075.05	\$0.00		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Medical Insurance	Dental/Visi on Insurance	Life Insurance	Federal Tax	QILDRO Deduct
Batch #83946 - 03/17/2026								
ACH	52	\$215,738.61	\$257,233.46	\$11,148.08	\$1,173.57	\$127.87	\$28,331.07	\$714.26
Batch #83946 - 03/17/2026		\$215,738.61	\$257,233.46	\$11,148.08	\$1,173.57	\$127.87	\$28,331.07	\$714.26

River Forest 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	20884	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 01/26	11,148.08	
		20-220-00 Dental Insurance - 01/26	1,173.57	
		20-220-00 Life Insurance - 01/26	127.87	
		ACH Amount (Direct Deposit)		<u>12,449.52</u>
01/30/26	20885	Internal Revenue Service		
		20-230-00 Internal Revenue Service	28,318.65	
		ACH Amount (Direct Deposit)		<u>28,318.65</u>
02/27/26	20888	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 02/26	11,148.08	
		20-220-00 Dental Insurance	1,173.57	
		20-220-00 Life Insurance	127.87	
		ACH Amount (Direct Deposit)		<u>12,449.52</u>
02/27/26	20889	Internal Revenue Service		
		20-230-00 Internal Revenue Service	28,318.65	
		ACH Amount (Direct Deposit)		<u>28,318.65</u>
03/31/26	20891	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 03/26	11,148.08	
		20-220-00 Dental Insurance - 03/26	1,173.57	
		20-220-00 Life Insurance - 03/26	127.87	
		ACH Amount (Direct Deposit)		<u>12,449.52</u>
03/31/26	20892	Internal Revenue Service		
		20-230-00 Internal Revenue Service	28,331.07	
		ACH Amount (Direct Deposit)		<u>28,331.07</u>
		Total Payments		<u><u>122,316.93</u></u>

River Forest Police Pension Fund Quarterly Transfer Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/26/26	50355	State Street Bank And Trust - Other 13-800-01 River Forest Police Pension Fund	340,000.00	<u>340,000.00</u>
02/09/26	50356	State Street Bank And Trust - Other 13-800-01 River Forest Police Pension Fund	600,000.00	<u>600,000.00</u>
03/30/26	50359	State Street Bank And Trust - Other 13-800-01 River Forest Police Pension Fund	450,000.00	<u>450,000.00</u>
			Total Payments	<u><u>1,390,000.00</u></u>

River Forest Police Pension Fund Quarterly Disbursement Report

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

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
01/12/26	20883	Lauterbach & Amen, LLP 52-170-03 #113601 12/25 Accounting & Benefits 52-170-06 #113601 12/25 PSA	1,440.00 900.00	ACH Amount (Direct Deposit) <u>2,340.00</u>
01/22/26	50354	BMO Bank 52-190-04 Bank Fee	25.91	Check Amount <u>25.91</u>
01/29/26	20886	Puchalski Goodloe, LLC 52-170-05 #0001430 Legal Service	1,110.00	ACH Amount (Direct Deposit) <u>1,110.00</u>
01/31/26	202601	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense	634.94 213.07	Check Amount <u>848.01</u>
02/17/26	20887	Lauterbach & Amen, LLP 52-170-03 #114615 01/26 Accounting & Benefits 52-170-06 #114615 01/26 PSA	1,440.00 900.00	ACH Amount (Direct Deposit) <u>2,340.00</u>
02/23/26	50357	BMO Bank 52-190-04 Bank Fee	52.01	Check Amount <u>52.01</u>
02/28/26	202602	IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	308.62 448.10 4,521.67	Check Amount <u>5,278.39</u>
03/09/26	20890	Lauterbach & Amen, LLP 52-170-03 #115956 02/26 Accounting & Benefits 52-170-06 #115956 02/26 PSA 52-170-03 #115235 FYE25 Payroll & Vendor Tax Forms	1,440.00 900.00 725.00	ACH Amount (Direct Deposit) <u>3,065.00</u>
03/23/26	50358	BMO Bank 52-190-04 Bank Fee	30.74	Check Amount <u>30.74</u>

River Forest 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	IPOPIF		
		52-195-02 Administrative Expense	445.84	
		52-195-03 Investment Expense	518.83	
		52-195-04 Investment Manager Fees	814.12	
			Check Amount	<u>1,778.79</u>
			Total Payments	<u><u>16,868.85</u></u>



**Puchalski
Goodloe LLC**

Puchalski Goodloe LLC
(847) 666-5680
118 E. Cook Avenue
Libertyville, IL 60048

Billed To
River Forest Police Pension Fund
400 Park Avenue
River Forest, IL 60305

Date of Issue
04/08/2026

Due Date
05/08/2026

Invoice Number
0001523

Amount Due (USD)
\$772.50

Description	Rate	Qty	Line Total
Email (General) Jeffrey Goodloe – Mar 17, 2026 Email from Village re Wang FOIA and draft response	\$225.00	0.1	\$22.50
2nd Quarter Retainer	\$750.00	1	\$750.00

Subtotal 772.50
Tax 0.00

Total 772.50
Amount Paid 0.00

Amount Due (USD) **\$772.50**

River Forest Police Pension Fund Cash Management

2026

BMO Account

Target Balance: \$15,000

Maximum Balance: \$15,000

Repeat Monthly Withdrawals from IPOPIF: \$260,000

IL Funds Account

Target Balance: \$250,000

Maximum Balance: \$300,000

Authorized Agents

- 1) Rosey McAdams
- 2) Michael Swierczynski

State Street Authorized Users

- 1) Rosey McAdams
- 2) Michael Swierczynski
- 3) Susan Hill - L&A Representative

**River Forest Police Pension Fund
Board of Trustees**

Notice of Election Results

**April 2026 Election
Active Member Position**

Nominations are closed and have resulted in:

Michael Swierczynski

running unopposed for the position of:

**Active Member Trustee
Two-Year Term Expiring May 9, 2028**

Michael Swierczynski has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

Organization: **River Forest Police Pension Fund**

Year: **2026**

Luis Tagle

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

John Carter

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

Terry Griffin

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IML	8	01/18/26	Yes
2					
3					
4					
5					
6					

Michael Swierczynski

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

Rosemary McAdams

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

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/

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

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

2026 IPPFA Illinois Pension Conference

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



Time & Location

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

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

Rooming

Main Hotel Accommodations:

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036

2026 IPPFA MidAmerican Pension Conference

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



Time & Location

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

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

About the event

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

Registration Not Yet Open

Rooming

Main Hotel Accommodations:

Marriott Schaumburg
50 N. Martingale Rd



2026 IPFA SPRING PENSION SEMINAR

Friday May 1, 2026 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: _____ Address: _____

City: _____, IL Zip: _____ Phone: _____

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

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

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

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

TOTAL CHECK ENCLOSED \$ _____.

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

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

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4 Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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