



Agenda  
Village of Glen Ellyn  
Police Pension Board Meeting  
Wednesday, January 21, 2026  
4:30 PM  
Glen Ellyn Civic Center, Room 306

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*Visitors are most welcome to attend all meetings of the Police Pension Board and can find copies of the Agenda at the meeting or online at [www.glenellyn.org](http://www.glenellyn.org) prior to the meeting. Any individual with a disability requiring reasonable accommodation in order to participate in a meeting should contact The Village of Glen Ellyn ADA Coordinator, 630-469-5000, at least five (5) business days in advance of the next scheduled meeting. All matters on the Agenda may be discussed, amended, and acted upon.*

- A. Call to Order**
- B. Roll Call**
- C. Public Comment**
- D. Approval of Minutes**
  - 1) Regular Meeting Minutes, October 15, 2025
- E. Accountant's Report**
  - 1) Monthly Financial Report
  - 2) Presentation and Approval of Bills
  - 3) Discussion/Possible Action-Cash Management Policy
- F. Investment Report**
  - 1) IPOPIF - Verus Advisory Inc and State Street Statements
- G. Communication and Reports**
  - 1) Affidavits of Continued Eligibility
- H. Trustee Training Updates**
  - 1) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- I. Approval of Membership/Withdrawals from Fund**
  - 1) Application for Membership - Jair Aguilar
  - 2) Withdrawals from Fund — Nicholas Bradberry and Derek Wilke
- J. Applications for Retirement/Disability Benefits**
  - 1) Approve Regular Retirement Benefit - Brent Pacyga
- K. Old Business**
- L. New Business**
  - 1) Approve Annual Cost of Living Adjustments for Pensioners
  - 2) Review Trustee Term Expirations and Election Procedures

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Civility Pledge - In the interest of civility, I pledge to promote civility by listening, being respectful of others, acknowledging that we are striving to support and improve our community, and understanding that we each may have different ideas for achieving that objective.

**M. Attorney Report**

- 1) Review Annual Independent Medical Examinations — Raymond Munch and Thomas Hartzell. Motion to continue disability pensions.
- 2) Legal Updates

**N. Adjournment**



Minutes  
 Village of Glen Ellyn  
 Police Pension Board Meeting  
 Regular Meeting  
 October 15, 2025  
 4:30 PM  
 Glen Ellyn Civic Center, Room 306

**Board or Commission:** Police Pension  
**Meeting:** Regular  
**Quorum:** Yes

**Date:** October 15, 2025  
**Called to Order:** 4:30 p.m.  
**Adjourned:** 4:43 p.m.

**MEMBER ATTENDANCE:**

Jim Monson	President	Present
John Adduci	Trustee	Present
William Housey Jr.	Trustee	Absent
James King	Trustee	Present
Anthony Terranova	Trustee	Absent

**Also Present:**

Patrick Brankin	Finance Director
Elisa Pollina	Recording Secretary
Ray Page	Lauterbach & Amen

**Public:**

Jane Adduci	Glenbard West High School Student

**A. CALL TO ORDER**

The October 15, 2025 meeting of the Police Pension Board was called to order by President Monson at 4:30 pm at the Glen Ellyn Civic Center, Room 306.

**B. PUBLIC COMMENT** – None

**C. APPROVAL OF MINUTES FROM JULY 16, 2025 MEETING**

MOTION TO APPROVE MINUTES FROM JULY 16, 2025 POLICE PENSION BOARD MEETING

MOTION BY: John Adduci, Trustee

SECONDED BY: James King, Trustee

RESULT: UNANIMOUS APPROVAL

**D. Accountant's Report**

1. Lauterbach and Amen present the monthly August financial report: Ray Page from Lauterbach and Amen presents the financial report for the month ending August 31, 2025, to the Police Pension Board.

Statement of Net Position as of August 31, 2024:

- Total Assets: \$46,614,442.60
- Net Position held in trust for Pension Benefits: \$46,613,642.60
- Total Contributions: \$2,176,864.92
- Total Additions: \$7,166,856.86
- Total Deductions: \$2,037,483.15
- Change in Position: \$5,129,373.71
- Net Position Held in Trust for End of Period - \$46,613,642.60

Ray Page reviews the cash analysis, revenue, expense, contribution, payroll, and quarterly disbursements reports.

Trustee Adduci motioned to accept the monthly financial report as presented; Trustee King seconded the motion.

APPROVAL [UNANIMOUS]  
MOVER: Anthony Adduci, Trustee  
SECONDER: James King, Trustee  
AYES: Adduci, King, Monson

2. Presentation and approval of bills as listed in the monthly financial report – The Police Pension Board reviews the quarterly disbursements. Trustee Adduci motioned to approve the disbursements in the Quarterly Disbursement report; Trustee King seconded the motion.

MOTION TO APPROVE QUARTERLY DISBURSEMENTS IN THE AMOUNT OF \$17,555.07  
MOTION BY: John Adduci, Trustee  
SECONDED BY: James King, Trustee  
RESULT: UNANIMOUS APPROVAL  
AYES – Adduci, Monson, King

3. Additional Bills – None

4. Cash Management Policy – Trustee Adduci motioned to continue the current monthly payments of \$63,636; Trustee King seconded the motion.

MOTION TO CONTINUE THE CURRENT MONTHLY PAYMENTS OF \$63,636  
MOTION BY John Adduci, Trustee  
SECONDED BY: James King, Trustee  
RESULT: UNANIMOUS APPROVAL  
AYES - Adduci, Monson, King

**E. Investment Report**

1. IPOPIF Versus Advisory Inc. – The Police Pension Board reviewed the performance report from IPOPIF, noting that the market value of the fund has increase by 7.4% since inception.

**F. Communication and Reports**

1. Affidavits of Continued Eligibility – Ray Page confirmed that all affidavits will be sent out in December.

**G. Trustee Training Updates**

1. Approval of Trustee Training Registration Fees and Reimbursable Expenses – None

**H. Approval of Membership / Withdrawals from Fund**

1. Application for membership – Jedd Tabladillo – President Monson stated that new officer Jedd Taladillo was hired on August 15, 2025. Trustee Adduci motioned to accept Jedd Taladillo into the Police Pension fund; Trustee King seconded the motion.

MOTION TO APPROVE JEDD TALADILLO INTO THE POLICE PENSION FUND  
  
MOTION BY: John Adduci, Trustee  
  
SECONDED BY: James King, Trustee  
  
RESULT: UNANIMOUS APPROVAL  
  
AYES - Adduci, Monson, King

**I. APPLICATIONS FOR RETIREMENT / DISABILITY BENEFITS - None**

**J. OLD BUSINESS - None**

**K. NEW BUSINESS**

1. Review/Adopt Municipal Compliance Report – The Police Pension Board reviewed the MCR report. Trustee Adduci motioned to approve the recommended municipal compliance report; Trustee King seconded the motion.

MOTION TO APPROVE THE RECOMMENDED MUNICIPAL COMPLIANCE REPORT  
  
MOTION BY: John Adduci, Trustee  
  
SECONDED BY: James King, Trustee  
  
RESULT: UNANIMOUS APPROVAL  
  
AYES - Adduci, Monson, King

2. Establish 2026 Board Meeting Dates – The Police Pension Board reviewed the 2026 meeting schedule, with meetings to be held on the third Wednesday of each quarter at 4:30 p.m. The dates are January 21, April 15, July 15, and October 21. President Monson motioned to approve the 2026 meeting dates, and Trustee King seconded the

motion.

**L. ATTORNEY’S REPORT**

1. Annual Independent Medical Examinations –Thomas Hartzell and Raymond Munch – Trustee Adduci motioned to initiate Thomas Hartzell and Raymond Munch annual evaluations; Trustee King seconded the motion.

MOTION TO INITIATE THOMAS HARTZELL AND RAYMOND MUNCH ANNUAL EVALUATIONS
MOTION BY: John Adduci, Trustee
SECONDED BY: James King, Trustee
RESULT: UNANIMOUS APPROVAL
AYES - Adduci, Monson, King

2. Legal Updates - None

**M. ADJOURNMENT** – Trustee Adduci motioned to adjourn the meeting; Trustee King seconded the motion. The meeting adjourned at 4:43 pm.

**Submitted by Elisa Pollina, Recording Secretary**

**Reviewed by Finance Director Brankin**

# Glen Ellyn Police Pension Fund

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Monthly Financial Report

For the Month Ended

December 31, 2025

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Prepared By



Lauterbach & Amen

668 N. RIVER ROAD · NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483

[www.lauterbachamen.com](http://www.lauterbachamen.com)

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# Glen Ellyn Police Pension Fund

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# Accountants' Compilation Report

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January 13, 2026

Glen Ellyn Police Pension Fund  
535 Duane Street  
Glen Ellyn, IL 60137

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Glen Ellyn Police Pension Fund which comprise the statement of net position - modified cash basis as of December 31, 2025 and the related statement of changes in net position - modified cash basis for the twelve months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

*Lauterbach & Amen*

Lauterbach & Amen



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## Financial Statements

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**Glen Ellyn Police Pension Fund  
Statement of Net Position - Modified Cash Basis  
As of December 31, 2025**

**Assets**

Cash and Cash Equivalents	\$	33,604.61
Investments at Fair Market Value		
Pooled Investments		49,063,040.43
Total Cash and Investments		49,096,645.04
Prepays		2,795.00
<b>Total Assets</b>		<b>49,099,440.04</b>

**Liabilities**

Expenses Due/Unpaid		800.00
<b>Total Liabilities</b>		<b>800.00</b>

<b>Net Position Held in Trust for Pension Benefits</b>		<b>49,098,640.04</b>
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# Glen Ellyn Police Pension Fund

## Statement of Changes in Net Position - Modified Cash Basis

### For the Twelve Months Ended December 31, 2025

#### **Additions**

Contributions - Municipal	\$ 2,763,000.00
Contributions - Members	513,357.08
Total Contributions	3,276,357.08
Investment Income	
Interest and Dividends Earned	243,136.76
Net Change in Fair Value	7,194,550.99
Total Investment Income	7,437,687.75
Less Investment Expense	(40,642.63)
Net Investment Income	7,397,045.12
<b>Total Additions</b>	<b>10,673,402.20</b>

#### **Deductions**

Administration	48,418.85
Pension Benefits and Refunds	
Pension Benefits	3,010,612.20
Refunds	0.00
Total Deductions	3,059,031.05

<b>Change in Position</b>	<b>7,614,371.15</b>
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#### **Net Position Held in Trust for Pension Benefits**

Beginning of Year	41,484,268.89
End of Period	49,098,640.04



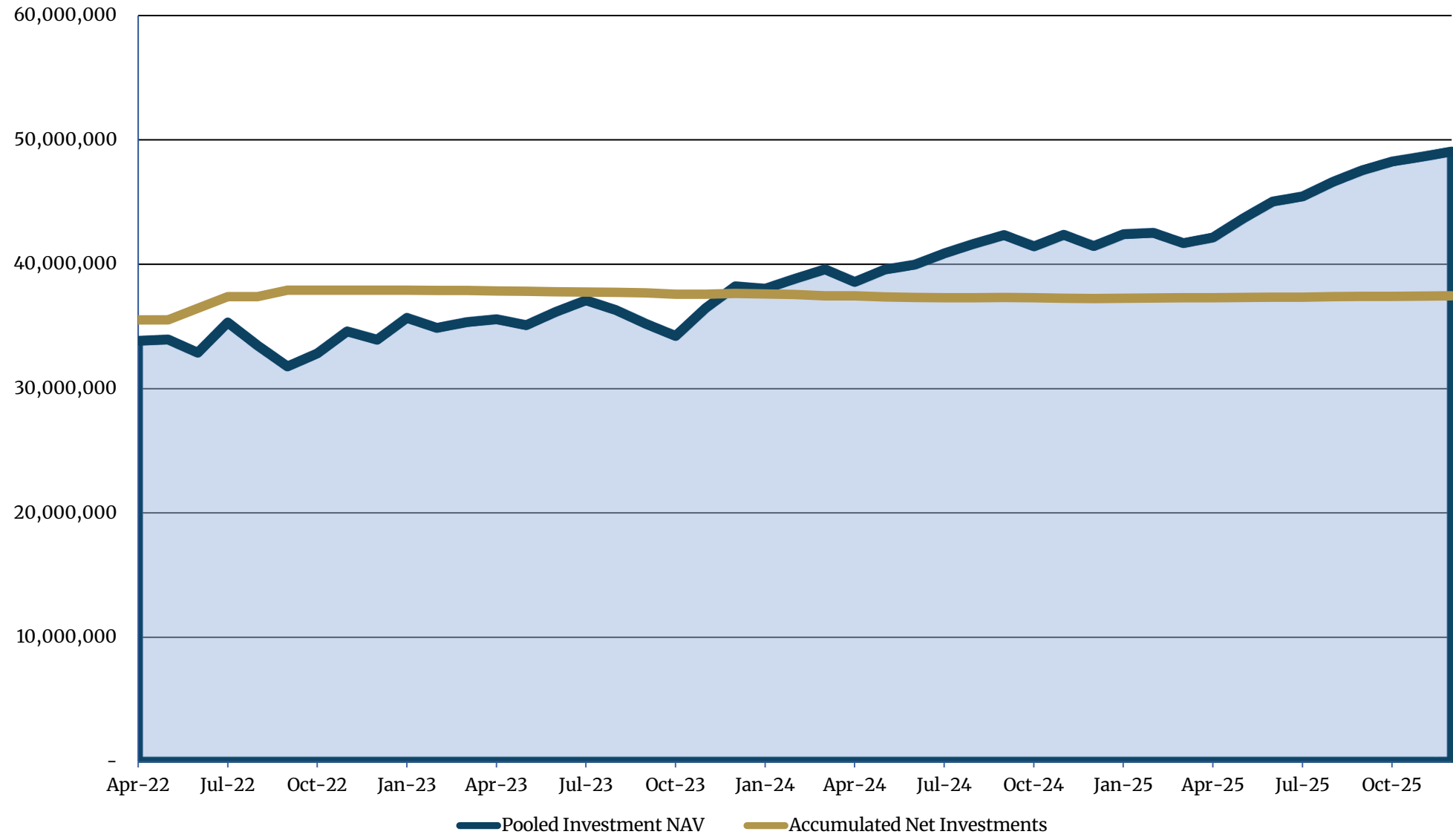
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## Other Supplementary Information

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# Glen Ellyn Police Pension Fund

## Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

# Glen Ellyn Police Pension Fund

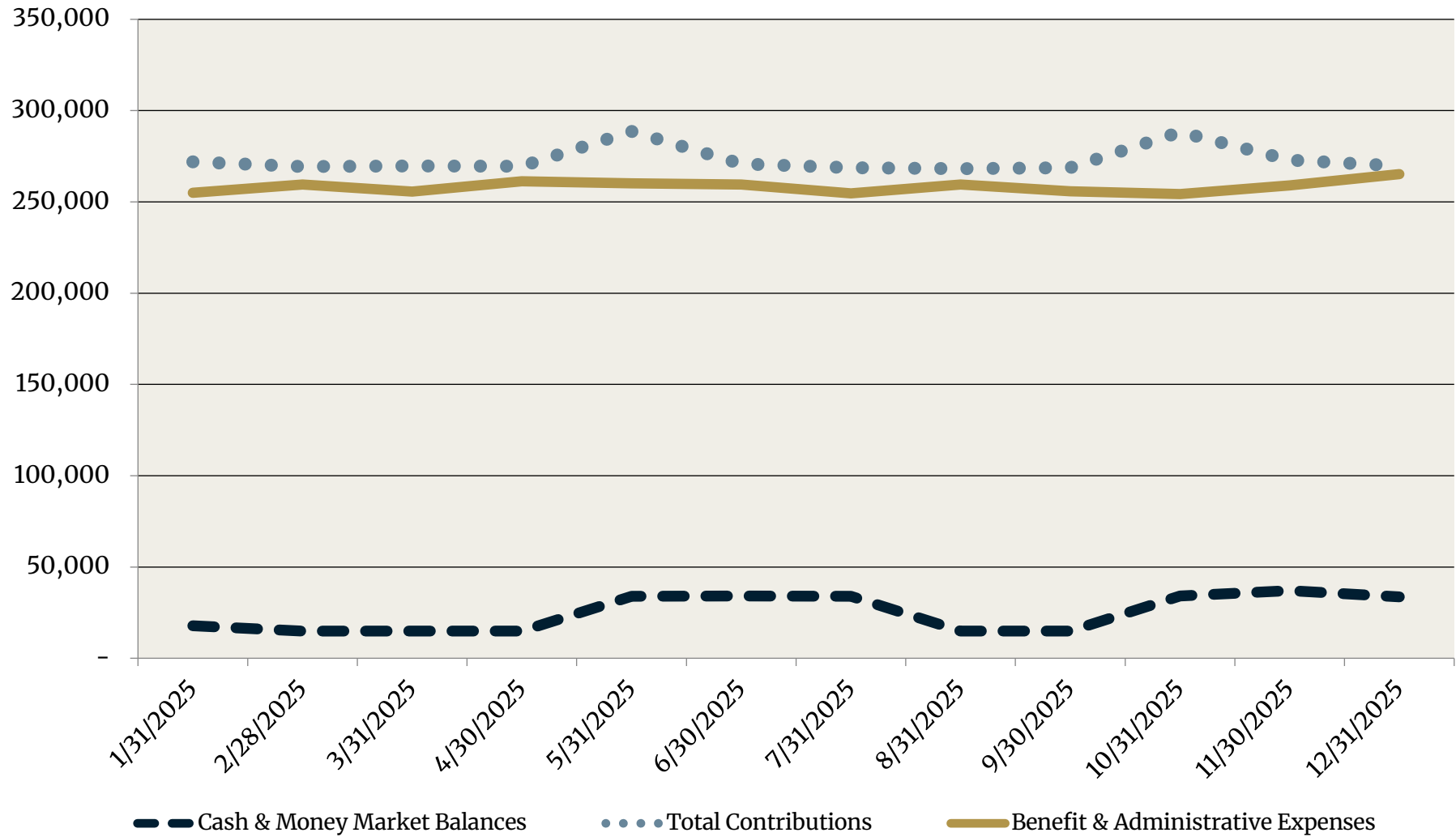
## Cash Analysis Report

### For the Twelve Periods Ending December 31, 2025

	<u>01/31/25</u>	<u>02/28/25</u>	<u>03/31/25</u>	<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>
<b>Financial Institutions</b>												
BMO Bank - CK	\$ 17,857	14,869	14,905	14,894	33,970	34,187	34,015	14,919	14,898	34,161	37,034	33,605
	<u>17,857</u>	<u>14,869</u>	<u>14,905</u>	<u>14,894</u>	<u>33,970</u>	<u>34,187</u>	<u>34,015</u>	<u>14,919</u>	<u>14,898</u>	<u>34,161</u>	<u>37,034</u>	<u>33,605</u>
<b>Total</b>	<b><u>17,857</u></b>	<b><u>14,869</u></b>	<b><u>14,905</u></b>	<b><u>14,894</u></b>	<b><u>33,970</u></b>	<b><u>34,187</u></b>	<b><u>34,015</u></b>	<b><u>14,919</u></b>	<b><u>14,898</u></b>	<b><u>34,161</u></b>	<b><u>37,034</u></b>	<b><u>33,605</u></b>
<b>Contributions</b>												
Other Municipal Revenue	230,250	230,250	230,250	230,250	230,250	230,250	230,250	230,250	230,250	230,250	230,250	230,250
Contributions - Current Year	41,716	39,144	39,513	39,228	58,352	40,588	38,385	37,939	38,543	57,938	42,623	39,387
	<u>271,966</u>	<u>269,394</u>	<u>269,763</u>	<u>269,478</u>	<u>288,602</u>	<u>270,838</u>	<u>268,635</u>	<u>268,189</u>	<u>268,793</u>	<u>288,188</u>	<u>272,873</u>	<u>269,637</u>
<b>Expenses</b>												
Pension Benefits	250,430	250,430	250,430	250,430	250,430	250,430	250,430	250,430	250,430	250,430	250,430	255,885
Administration	4,578	9,141	5,278	10,784	9,698	9,087	4,314	9,104	5,315	3,852	8,593	9,319
	<u>255,008</u>	<u>259,571</u>	<u>255,708</u>	<u>261,214</u>	<u>260,128</u>	<u>259,517</u>	<u>254,744</u>	<u>259,534</u>	<u>255,745</u>	<u>254,282</u>	<u>259,023</u>	<u>265,204</u>
<b>Total Contributions less Expenses</b>	<b><u>16,958</u></b>	<b><u>9,823</u></b>	<b><u>14,055</u></b>	<b><u>8,264</u></b>	<b><u>28,474</u></b>	<b><u>11,321</u></b>	<b><u>13,891</u></b>	<b><u>8,655</u></b>	<b><u>13,048</u></b>	<b><u>33,906</u></b>	<b><u>13,850</u></b>	<b><u>4,433</u></b>

# Glen Ellyn Police Pension Fund

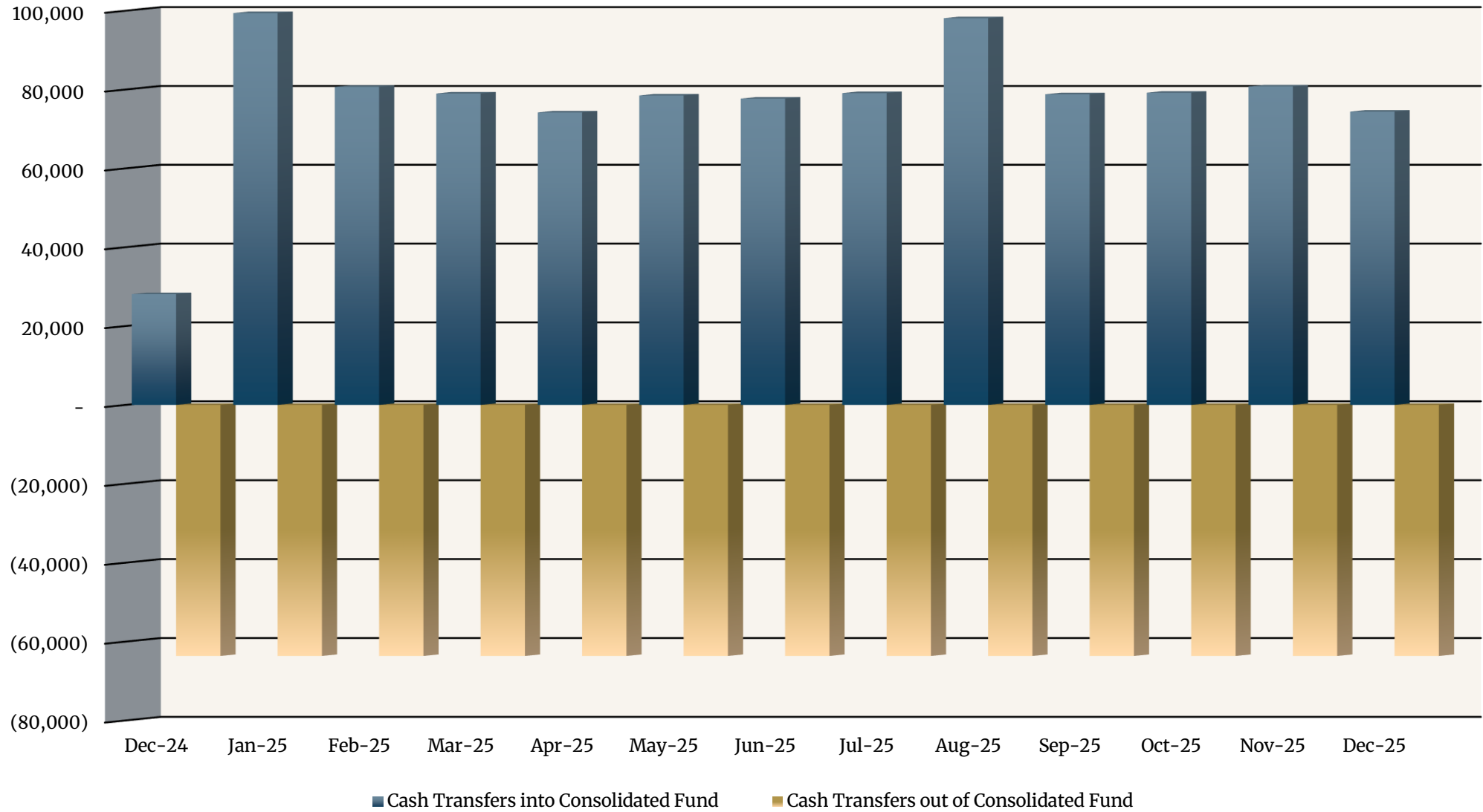
## Cash Analysis Summary



See Accountants' Compilation Report

# Glen Ellyn Police Pension Fund

## Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

# Glen Ellyn Police Pension Fund

## Revenue Report as of December 31, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Municipal		
41-250-00 - Other Municipal Revenue	\$ 230,250.00	2,763,000.00
	230,250.00	2,763,000.00
Contributions - Members		
41-410-00 - Contributions - Current Year	39,387.25	513,357.08
	39,387.25	513,357.08
<b>Total Contributions</b>	<b>269,637.25</b>	<b>3,276,357.08</b>
<b><u>Investment Income</u></b>		
Interest and Dividends		
43-800-01 - IPOPIF Consolidated Pool Income	22,061.06	233,575.75
	22,061.06	233,575.75
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	361,152.91	6,259,802.42
44-800-02 - IPOPIF Consolidated Pool - Realized	32,956.97	934,748.57
	394,109.88	7,194,550.99
Other Income		
49-000-03 - IPOPIF Transition Cost Reallocation	0.00	9,561.01
	0.00	9,561.01
<b>Total Investment Income</b>	<b>416,170.94</b>	<b>7,437,687.75</b>
<b>Total Revenue</b>	<b>685,808.19</b>	<b>10,714,044.83</b>

# Glen Ellyn Police Pension Fund

## Municipal Revenue as of December 31, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
<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	0.00	0.00	0.00
Property Tax - July	0.00	0.00	0.00	0.00
Property Tax - August	0.00	0.00	0.00	0.00
Property Tax - September	0.00	0.00	0.00	0.00
Property Tax - October	0.00	0.00	0.00	0.00
Property Tax - November	0.00	0.00	0.00	0.00
Property Tax - December*	0.00	0.00	0.00	0.00
<b>Total Taxes Received</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>All Other Employer Contributions</u></b>				
All Other Employer Contributions - January	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - February	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - March	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - April	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - May	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - June	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - July	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - August	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - September	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - October	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - November	230,250.00	179,350.00	173,525.00	0.00
All Other Employer Contributions - December*	230,250.00	179,350.00	173,525.00	0.00
<b>Total Other Employer Contributions</b>	<b>2,763,000.00</b>	<b>2,152,200.00</b>	<b>2,082,300.00</b>	<b>0.00</b>
<b>Total Employer Contributions</b>	<b>2,763,000.00</b>	<b>2,152,200.00</b>	<b>2,082,300.00</b>	<b>0.00</b>
<b>Private Actuary Recommended Contribution**</b>	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%
<b>IFPIF/IPOPIF Minimum Contribution</b>	N/A	N/A	N/A	N/A
Percent Received	0.00%	0.00%	0.00%	0.00%

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

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

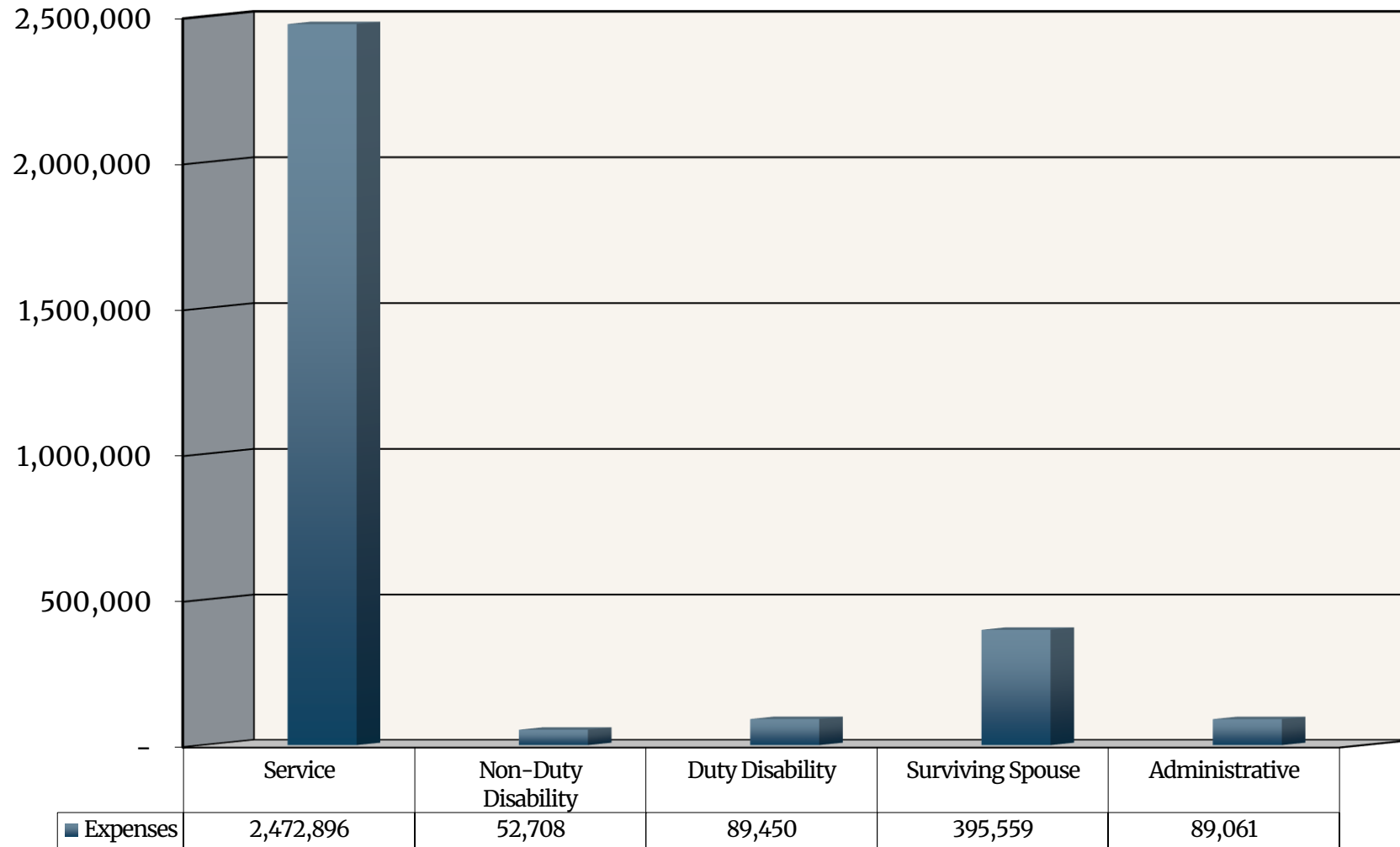
# Glen Ellyn Police Pension Fund

## Expense Report as of December 31, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 211,075.73	2,472,896.28
51-030-00 - Non-Duty Disability Pensions	4,392.32	52,707.84
51-040-00 - Duty Disability Pensions	7,454.13	89,449.56
51-060-00 - Surviving Spouse Pensions	32,963.21	395,558.52
<b>Total Pensions and Benefits</b>	<b>255,885.39</b>	<b>3,010,612.20</b>
<b><u>Administrative</u></b>		
<b>Insurance</b>		
52-150-01 - Fiduciary Insurance	0.00	5,915.00
	0.00	5,915.00
<b>Professional Services</b>		
52-170-01 - Actuarial Services	0.00	4,215.00
52-170-03 - Accounting & Bookkeeping Services	1,430.00	19,400.00
52-170-04 - Medical Services	3,300.00	3,300.00
52-170-05 - Legal Services	713.38	1,544.91
52-170-06 - PSA/Court Reporter	825.00	9,875.00
	6,268.38	38,334.91
<b>Investment</b>		
52-190-04 - Bank Fees	148.50	1,911.85
52-195-02 - Administrative Expense (IPOPIF)	394.01	7,824.61
52-195-03 - Investment Expense (IPOPIF)	1,336.14	8,623.86
52-195-04 - Investment Manager Fees (IPOPIF)	1,172.43	22,282.31
	3,051.08	40,642.63
<b>Other Expense</b>		
52-290-25 - Conference/Seminar Fees	0.00	1,530.00
52-290-26 - Association Dues	0.00	825.00
52-290-27 - Travel Expense	0.00	1,813.94
	0.00	4,168.94
<b>Total Administrative</b>	<b>9,319.46</b>	<b>89,061.48</b>
<b>Total Expenses</b>	<b>265,204.85</b>	<b>3,099,673.68</b>

# Glen Ellyn Police Pension Fund

## Pension Benefits and Expenses



See Accountants' Compilation Report

# Glen Ellyn Police Pension Fund

## Member Contribution Report

### As of Month Ended December 31, 2025

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Aguilar, Jair J.	\$ 0.00	158.95	0.00	0.00	158.95
Bendoraitis, Troy J.	74,411.91	12,114.55	0.00	0.00	86,526.46
Booton, Bradley E.	160,012.59	12,249.13	0.00	0.00	172,261.72
Bradberry, Nicholas A.	9,285.02	11,462.09	0.00	0.00	20,747.11
Casarez, Omar Jr.	66,987.35	11,510.76	0.00	0.00	78,498.11
Catalano, Nicholas J.	193,061.51	14,145.99	0.00	0.00	207,207.50
Downey, Andrew O.	190,928.44	16,237.78	0.00	0.00	207,166.22
Duffie, Kyle C.	149,131.54	14,141.87	0.00	0.00	163,273.41
Duval, Keith A.	153,301.43	12,263.16	0.00	0.00	165,564.59
Duval, Norah D.	48,281.42	10,588.26	0.00	0.00	58,869.68
Elmore, Luke C.	166,053.42	12,247.10	0.00	0.00	178,300.52
Flores, Joseph D.	138,364.62	11,899.98	0.00	0.00	150,264.60
Gibson, Robert C.	14,030.77	11,695.50	0.00	0.00	25,726.27
Gill, David M.	140,524.67	14,139.12	0.00	0.00	154,663.79
Gorzkowicz, Tomasz	38,763.95	11,896.47	0.00	0.00	50,660.42
Goy, Matthew J.	6,011.63	8,768.20	0.00	0.00	14,779.83
Gutter, Alexander C.	11,287.66	8,726.80	0.00	0.00	20,014.46
Haire, Christopher A.	36,230.94	9,962.38	0.00	0.00	46,193.32
Holstead, Craig M.	180,821.59	14,408.62	0.00	0.00	195,230.21
Horan, Philip j.	46,292.08	10,609.59	0.00	0.00	56,901.67
Jagodzinski, Michael	118,450.85	14,013.51	0.00	0.00	132,464.36
Leon, Gabriel L.	0.00	5,489.71	0.00	0.00	5,489.71
Lombard, Kevin	139,002.13	12,595.40	0.00	0.00	151,597.53
Mojarro Martinez, Wilber	9,649.60	8,731.13	0.00	0.00	18,380.73
Monson, James W.	215,342.29	16,237.78	0.00	0.00	231,580.07
Montecinos, Bartolo G. II	22,317.28	8,754.46	0.00	0.00	31,071.74
Nemchock, Carrie S.	153,017.93	12,247.78	0.00	0.00	165,265.71
Norton, Philip J.	369,127.75	18,911.88	0.00	0.00	388,039.63
Ramirez, Alisson V.	36,220.38	9,914.84	0.00	0.00	46,135.22
Riggle, Kevin J.	118,047.38	12,238.79	0.00	0.00	130,286.17
Roberts, James A.	37,238.34	9,971.87	0.00	0.00	47,210.21
Rodriguez, Erika A.	43,604.80	10,423.27	0.00	0.00	54,028.07
Saitta, Matthew J.	63,132.68	11,487.37	0.00	0.00	74,620.05
Sanchez, Robert J.	11,287.66	8,722.48	0.00	0.00	20,010.14
Schmidt, Jeremiah R.	160,616.83	12,277.71	0.00	0.00	172,894.54
Sollis, Cody R.	37,206.12	10,362.58	0.00	0.00	47,568.70
Srejma, Nicholas J.	14,462.50	8,685.22	0.00	0.00	23,147.72
Tabladillo, Jedd	0.00	2,915.49	0.00	0.00	2,915.49

See Accountants' Compilation Report

**Glen Ellyn Police Pension Fund  
Member Contribution Report  
As of Month Ended December 31, 2025**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Tabor, Caitlin C.	36,641.82	11,971.34	0.00	0.00	48,613.16
Terranova, Anthony R.	209,756.68	16,237.78	0.00	0.00	225,994.46
Vavra, Kurt M.	226,284.00	17,106.70	0.00	0.00	243,390.70
Wilke, Derek	32,080.65	9,427.06	0.00	0.00	41,507.71
Wollenberg, Jacob A.	77,253.49	12,129.18	0.00	0.00	89,382.67
	<b>3,954,523.70</b>	<b>490,079.63</b>	<b>0.00</b>	<b>0.00</b>	<b>4,444,603.33</b>
<b>Inactive/Terminated Members</b>					
Bacza, Alexandra M.	11,293.12	2,831.36	0.00	0.00	14,124.48
Murray, John H.	25,424.35	4,561.17	0.00	0.00	29,985.52
Pacyga, Brent R.	160,141.01	11,489.40	0.00	0.00	171,630.41
Salgado, Nancy	27,745.22	4,097.17	0.00	0.00	31,842.39
Sciabica, Caitlin D.	5,243.45	298.35	0.00	0.00	5,541.80
<b>Totals</b>	<b>4,184,370.85</b>	<b>513,357.08</b>	<b>0.00</b>	<b>0.00</b>	<b>4,697,727.93</b>

## Glen Ellyn Police Pension Fund

**Duty Disability**

Kozol, Phillip	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Kozol, Phillip	12/31/2025	\$2,892.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,892.26	Pension
Total		\$2,892.26	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,892.26	
Munch, Raymond	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Munch, Raymond	12/31/2025	\$4,561.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,561.87	Pension
Total		\$4,561.87	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,561.87	
<b>Duty Disability Total</b>		<b>\$7,454.13</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$7,454.13</b>	

**Non-Duty Disability**

Hartzell, Thomas Z.	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Hartzell, Thomas Z.	12/31/2025	\$4,392.32	\$316.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,076.32	Pension
Total		\$4,392.32	\$316.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,076.32	
<b>Non-Duty Disability Total</b>		<b>\$4,392.32</b>	<b>\$316.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,076.32</b>	

**QILDRO**

Allen, Dawn	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Allen, Dawn	12/31/2025	\$929.15	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$889.15	Pension
Total		\$929.15	\$40.00	\$0.00	\$0.00	\$0.00	\$0.00	\$889.15	
Roman, Mary K.	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Roman, Mary K.	12/31/2025	\$2,782.74	\$248.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,534.74	Pension
Total		\$2,782.74	\$248.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,534.74	
<b>QILDRO Total</b>		<b>\$3,711.89</b>	<b>\$288.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,423.89</b>	

**Service**

Acton, Robert E.	Check Date	Gross Pay	Fed W/H	Health Insurance			QILDRO Deduct / Misc	Net Pay	
Acton, Robert E.	12/31/2025	\$9,812.65	\$1,038.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,774.65	Pension
Total		\$9,812.65	\$1,038.00	\$0.00	\$0.00	\$0.00	\$0.00	\$8,774.65	

<b>Baird, Paul C.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Baird, Paul C.	12/31/2025	\$5,462.85	\$495.00	\$0.00	\$0.00	\$0.00	\$4,967.85	Pension
Total		\$5,462.85	\$495.00	\$0.00	\$0.00	\$0.00	\$4,967.85	
<b>Baki, Joseph K.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Baki, Joseph K.	12/31/2025	\$9,025.82	\$1,445.00	\$0.00	\$0.00	\$0.00	\$7,580.82	Pension
Total		\$9,025.82	\$1,445.00	\$0.00	\$0.00	\$0.00	\$7,580.82	
<b>Beck, Brian D.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Beck, Brian D.	12/31/2025	\$7,624.70	\$775.00	\$1,845.13	\$0.00	\$0.00	\$5,004.57	Pension
Total		\$7,624.70	\$775.00	\$1,845.13	\$0.00	\$0.00	\$5,004.57	
<b>Borzym, Leon K.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Borzym, Leon K.	12/31/2025	\$6,395.11	\$783.00	\$0.00	\$0.00	\$0.00	\$5,612.11	Pension
Total		\$6,395.11	\$783.00	\$0.00	\$0.00	\$0.00	\$5,612.11	
<b>Brodhead, Stephen</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Brodhead, Stephen	12/31/2025	\$7,325.12	\$1,060.00	\$0.00	\$0.00	\$0.00	\$6,265.12	Pension
Total		\$7,325.12	\$1,060.00	\$0.00	\$0.00	\$0.00	\$6,265.12	
<b>Bruno, William D.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Bruno, William D.	12/31/2025	\$7,520.31	\$837.00	\$0.00	\$0.00	\$0.00	\$6,683.31	Pension
Total		\$7,520.31	\$837.00	\$0.00	\$0.00	\$0.00	\$6,683.31	
<b>Campbell, Mark</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Campbell, Mark	12/31/2025	\$6,391.22	\$786.00	\$602.37	\$0.00	\$0.00	\$5,002.85	Pension
Total		\$6,391.22	\$786.00	\$602.37	\$0.00	\$0.00	\$5,002.85	
<b>Combs, Richard N.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Combs, Richard N.	12/31/2025	\$5,904.15	\$753.00	\$0.00	\$0.00	\$0.00	\$5,151.15	Pension
Total		\$5,904.15	\$753.00	\$0.00	\$0.00	\$0.00	\$5,151.15	
<b>Crowley, John D.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Crowley, John D.	12/31/2025	\$6,084.82	\$967.00	\$0.00	\$0.00	\$0.00	\$5,117.82	Pension
Total		\$6,084.82	\$967.00	\$0.00	\$0.00	\$0.00	\$5,117.82	
<b>French, Steven R.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
French, Steven R.	12/31/2025	\$8,090.99	\$805.00	\$0.00	\$0.00	\$0.00	\$5,785.99	Pension
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00	Alt Payment
Total		\$8,090.99	\$805.00	\$0.00	\$0.00	\$0.00	\$7,285.99	

<b>Grant, Robert D.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Grant, Robert D.	12/31/2025	\$5,530.42	\$448.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,082.42	Pension
Total		\$5,530.42	\$448.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,082.42	
<b>Hamann, James D.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Hamann, James D.	12/31/2025	\$8,225.58	\$971.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,254.58	Pension
Total		\$8,225.58	\$971.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,254.58	
<b>Harvey, Jean M.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Harvey, Jean M.	12/31/2025	\$8,129.94	\$722.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,407.94	Pension
Total		\$8,129.94	\$722.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,407.94	
<b>Holmer, William</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Holmer, William	12/31/2025	\$9,014.79	\$1,522.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,892.79	Pension
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,600.00	Alt Payment
Total		\$9,014.79	\$1,522.00	\$0.00	\$0.00	\$0.00	\$0.00	\$7,492.79	
<b>King, James J.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
King, James J.	12/31/2025	\$8,219.17	\$1,776.00	\$1,845.13	\$0.00	\$0.00	\$0.00	\$4,598.04	Pension
Total		\$8,219.17	\$1,776.00	\$1,845.13	\$0.00	\$0.00	\$0.00	\$4,598.04	
<b>Kleinofen, John E.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Kleinofen, John E.	12/31/2025	\$5,300.57	\$525.00	\$1,006.44	\$0.00	\$0.00	\$0.00	\$3,769.13	Pension
Total		\$5,300.57	\$525.00	\$1,006.44	\$0.00	\$0.00	\$0.00	\$3,769.13	
<b>Miller, Gerald E.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Miller, Gerald E.	12/31/2025	\$5,834.74	\$484.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,350.74	Pension
Total		\$5,834.74	\$484.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,350.74	
<b>Mullany, James, Jr.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Mullany, James, Jr.	12/31/2025	\$9,313.60	\$1,450.00	\$503.23	\$0.00	\$0.00	\$0.00	\$7,360.37	Pension
Total		\$9,313.60	\$1,450.00	\$503.23	\$0.00	\$0.00	\$0.00	\$7,360.37	
<b>Pacyga, Brent R.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Pacyga, Brent R.	12/31/2025	\$5,279.69	\$632.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,647.69	Pension
Pacyga, Brent R.	12/31/2025	\$175.99	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$175.99	Pension
Total		\$5,455.68	\$632.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,823.68	
<b>Pocuis, Ronald E.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>			<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Pocuis, Ronald E.	12/31/2025	\$7,988.68	\$1,001.00	\$0.00	\$0.00	\$0.00	\$929.15	\$6,058.53	Pension
Total		\$7,988.68	\$1,001.00	\$0.00	\$0.00	\$0.00	\$929.15	\$6,058.53	

<b>Roman, Thomas W.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Roman, Thomas W.	12/31/2025	\$5,978.83	\$297.00	\$0.00	\$0.00	\$0.00	\$2,782.74	\$2,899.09	Pension
<b>Total</b>		<b>\$5,978.83</b>	<b>\$297.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$2,782.74</b>	<b>\$2,899.09</b>	
<b>Scuito, David</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Scuito, David	12/31/2025	\$7,272.44	\$901.00	\$0.00	\$0.00	\$0.00	\$0.00	\$6,371.44	Pension
<b>Total</b>		<b>\$7,272.44</b>	<b>\$901.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,371.44</b>	
<b>Smith, Larry</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Smith, Larry	12/31/2025	\$6,168.05	\$529.00	\$0.00	\$0.00	\$0.00	\$0.00	\$5,639.05	Pension
<b>Total</b>		<b>\$6,168.05</b>	<b>\$529.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,639.05</b>	
<b>Smith, Stephen M.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Smith, Stephen M.	12/31/2025	\$8,187.12	\$1,560.00	\$0.00	\$0.00	\$0.00	\$0.00	\$3,327.12	Pension
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,100.00	Alt Payment
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$2,200.00	Alt Payment
<b>Total</b>		<b>\$8,187.12</b>	<b>\$1,560.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,627.12</b>	
<b>Staples, Thomas</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Staples, Thomas	12/31/2025	\$5,233.48	\$558.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,675.48	Pension
<b>Total</b>		<b>\$5,233.48</b>	<b>\$558.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,675.48</b>	
<b>Steele, James R.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Steele, James R.	12/31/2025	\$5,123.59	\$929.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,194.59	Pension
<b>Total</b>		<b>\$5,123.59</b>	<b>\$929.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,194.59</b>	
<b>Tobias, Mark A.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Tobias, Mark A.	12/31/2025	\$6,370.16	\$854.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,516.16	Pension
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	Alt Payment
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$500.00	Alt Payment
<b>Total</b>		<b>\$6,370.16</b>	<b>\$854.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$5,516.16</b>	
<b>Velon, Robert C.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Velon, Robert C.	12/31/2025	\$4,350.07	\$311.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,039.07	Pension
<b>Total</b>		<b>\$4,350.07</b>	<b>\$311.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,039.07</b>	
<b>Webber, Norman E.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>		
Webber, Norman E.	12/31/2025	\$9,741.08	\$1,813.25	\$1,845.13	\$0.00	\$0.00	\$0.00	\$6,082.70	Pension
<b>Total</b>		<b>\$9,741.08</b>	<b>\$1,813.25</b>	<b>\$1,845.13</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$6,082.70</b>	
<b>Service Total</b>		<b>\$211,075.73</b>	<b>\$27,027.25</b>	<b>\$7,647.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,711.89</b>	<b>\$172,689.16</b>	

**Surviving Spouse**

<b>Bellini, Martha</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Bellini, Martha	12/31/2025	\$4,912.06	\$529.00	\$0.00	\$0.00	\$0.00	\$4,383.06	Pension
<b>Total</b>		<b>\$4,912.06</b>	<b>\$529.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,383.06</b>	
<b>Lilly, Elizabeth</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Lilly, Elizabeth	12/31/2025	\$4,223.62	\$0.00	\$0.00	\$0.00	\$0.00	\$4,223.62	Pension
<b>Total</b>		<b>\$4,223.62</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,223.62</b>	
<b>Madden, Alison</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Madden, Alison	12/31/2025	\$4,780.53	\$410.00	\$0.00	\$0.00	\$0.00	\$4,370.53	Pension
<b>Total</b>		<b>\$4,780.53</b>	<b>\$410.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,370.53</b>	
<b>Nagel, Jeanne M.</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Nagel, Jeanne M.	12/31/2025	\$5,464.20	\$1,000.00	\$0.00	\$0.00	\$0.00	\$4,464.20	Pension
<b>Total</b>		<b>\$5,464.20</b>	<b>\$1,000.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,464.20</b>	
<b>Ryan, Carol</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Ryan, Carol	12/31/2025	\$3,573.53	\$250.00	\$0.00	\$0.00	\$0.00	\$3,323.53	Pension
<b>Total</b>		<b>\$3,573.53</b>	<b>\$250.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,323.53</b>	
<b>Thiele, Linda</b>	<b>Check Date</b>	<b>Gross Pay</b>	<b>Fed W/H</b>	<b>Health Insurance</b>		<b>QILDRO Deduct / Misc</b>	<b>Net Pay</b>	
Thiele, Linda	12/31/2025	\$10,009.27	\$1,489.00	\$0.00	\$0.00	\$0.00	\$6,620.27	Pension
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$1,700.00	Alt Payment
	12/31/2025	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$200.00	Alt Payment
<b>Total</b>		<b>\$10,009.27</b>	<b>\$1,489.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$8,520.27</b>	
<b>Surviving Spouse Total</b>		<b>\$32,963.21</b>	<b>\$3,678.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$29,285.21</b>	
<b>Glen Ellyn Police Total</b>		<b>\$259,597.28</b>	<b>\$31,309.25</b>	<b>\$7,647.43</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$3,711.89</b>	<b>\$216,928.71</b>

# Glen Ellyn Police Pension Fund Quarterly Deduction Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	30173	<b>Village of Glen Ellyn - Insurance</b> 20-220-00 Health Insurance - 10/25	7,647.43	
			<b>ACH Amount (Direct Deposit)</b>	<u>7,647.43</u>
10/31/25	30174	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	30,677.25	
			<b>ACH Amount (Direct Deposit)</b>	<u>30,677.25</u>
11/28/25	30177	<b>Village of Glen Ellyn - Insurance</b> 20-220-00 Health Insurance - 11/25	7,647.43	
			<b>ACH Amount (Direct Deposit)</b>	<u>7,647.43</u>
11/28/25	30178	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	30,677.25	
			<b>ACH Amount (Direct Deposit)</b>	<u>30,677.25</u>
12/31/25	30184	<b>Village of Glen Ellyn - Insurance</b> 20-220-00 Health Insurance - 12/25	7,647.43	
			<b>ACH Amount (Direct Deposit)</b>	<u>7,647.43</u>
12/31/25	30185	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	31,309.25	
			<b>ACH Amount (Direct Deposit)</b>	<u>31,309.25</u>
			<b>Total Payments</b>	<u><u>115,606.04</u></u>

# Glen Ellyn Police Pension Fund Quarterly Transfer Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	30176	<b>State Street Bank And Trust Company</b> 13-800-01 Glen Ellyn Police Pension Fund	79,200.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>79,200.00</u>
11/28/25	30180	<b>State Street Bank And Trust Company</b> 13-800-01 Glen Ellyn Police Pension Fund	80,800.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>80,800.00</u>
12/31/25	30187	<b>State Street Bank And Trust Company</b> 13-800-01 Glen Ellyn Police Pension Fund	74,400.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>74,400.00</u>
			<b>Total Payments</b>	<u><u>234,400.00</u></u>

# Glen Ellyn Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/14/25	30172	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #109808 9/25 Accounting & Benefits 52-170-06 #109808 9/25 PSA	1,430.00 825.00	<b>ACH Amount (Direct Deposit)</b> <u>2,255.00</u>
10/22/25	50058	<b>BMO Bank</b> 52-190-04 Bank Fee	160.91	<b>Check Amount</b> <u>160.91</u>
10/27/25	30175	<b>Lauterbach &amp; Amen, LLP</b> 52-170-01 #110416 FYE24 MCR	515.00	<b>ACH Amount (Direct Deposit)</b> <u>515.00</u>
10/31/25	202510	<b>IPOPIF</b> 52-195-02 Administrative Expense 52-195-03 Investment Expense	464.37 457.19	<b>Check Amount</b> <u>921.56</u>
11/24/25	30179	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #111678 10/25 Accounting & Benefits 52-170-06 #111678 10/25 PSA	1,430.00 825.00	<b>ACH Amount (Direct Deposit)</b> <u>2,255.00</u>
11/24/25	50059	<b>BMO Bank</b> 52-190-04 Bank Fee	152.17	<b>Check Amount</b> <u>152.17</u>
11/30/25	202511	<b>IPOPIF</b> 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	556.34 662.26 4,966.91	<b>Check Amount</b> <u>6,185.51</u>
12/08/25	30181	<b>Reimer Dobrovolny &amp; Labardi, PC</b> 52-170-05 C2112 F32446 Legal Service	713.38	<b>ACH Amount (Direct Deposit)</b> <u>713.38</u>
12/15/25	30182	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #112781 11/25 Accounting & Benefits 52-170-06 #112781 11/25 PSA	1,430.00 825.00	<b>ACH Amount (Direct Deposit)</b> <u>2,255.00</u>
12/18/25	30183	<b>INSPE Associates, LLC</b> 52-170-04 IME #93284 Hartzell,T	2,400.00	<b>ACH Amount (Direct Deposit)</b> <u>2,400.00</u>

# Glen Ellyn Police Pension Fund Quarterly Disbursement Report

All Bank Accounts  
October 1, 2025 - December 31, 2025

Check Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/22/25	50060	<b>BMO Bank</b> 52-190-04 Bank Fee	148.50	
			<b>Check Amount</b>	<u>148.50</u>
12/26/25	30186	<b>INSPE Associates, LLC</b> 52-170-04 IME #93514 Munch,R	900.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>900.00</u>
12/31/25	202512	<b>IPOPIF</b> 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	394.01 1,336.14 1,172.43	
			<b>Check Amount</b>	<u>2,902.58</u>
			<b>Total Payments</b>	<u><u>21,764.61</u></u>

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

Illinois Police Officers' Pension Investment Fund  
Period Ending: November 30, 2025

	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>14,733,040,609</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>2.0</b>	<b>7.3</b>	<b>16.7</b>	<b>14.1</b>	<b>12.6</b>	<b>8.0</b>	<b>03/01/22</b>
<i>Policy Index</i>				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
<i>Policy Index- Broad Based</i>				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
<b>IPOPIF Investment Portfolio</b>	<b>14,733,040,609</b>	<b>100.0</b>	<b>100.0</b>	<b>0.5</b>	<b>2.0</b>	<b>7.3</b>	<b>16.6</b>	<b>14.1</b>	<b>12.6</b>	<b>7.9</b>	<b>04/01/22</b>
<i>Policy Index</i>				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
<i>Policy Index- Broad Based</i>				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
<b>Growth</b>	<b>8,824,467,667</b>	<b>59.9</b>	<b>58.0</b>	<b>0.3</b>	<b>2.6</b>	<b>9.8</b>	<b>23.4</b>	<b>19.7</b>	<b>17.2</b>	<b>10.6</b>	<b>04/01/22</b>
<i>Growth Benchmark</i>				0.4	2.6	10.1	22.9	19.2	17.1	10.4	
RhumbLine Russell 1000 Index	3,377,666,343	22.9	23.0	0.2	2.4	10.6	17.3	14.1	20.3	13.1	04/01/22
<i>Russell 1000 Index</i>				0.2	2.4	10.6	17.4	14.1	20.3	13.2	
<b>Domestic Small Cap Equity</b>	<b>725,685,846</b>	<b>4.9</b>	<b>5.0</b>	<b>0.2</b>	<b>2.0</b>	<b>14.5</b>	<b>12.5</b>	<b>3.2</b>	<b>11.1</b>	<b>6.5</b>	<b>04/01/22</b>
<i>Russell 2000 Index</i>				1.0	2.8	15.5	13.5	4.1	11.4	6.8	
RhumbLine Russell 2000 Index	283,097,871	1.9	2.0	1.0	2.8	15.4	13.4	4.1	11.4	6.7	04/01/22
<i>Russell 2000 Index</i>				1.0	2.8	15.5	13.5	4.1	11.4	6.8	
Hood River Small Cap Growth	220,630,243	1.5	1.5	-	-	-	-	-	-	3.2	11/07/25
<i>Russell 2000 Growth Index</i>				-	-	-	-	-	-	2.7	
Reinhart Small Cap Value	221,956,685	1.5	1.5	-	-	-	-	-	-	1.4	11/07/25
<i>Russell 2000 Value Index</i>				-	-	-	-	-	-	3.5	
US Transition Manager Account	1,047	0.0	0.0								
SSgA Non-US Developed Index	2,866,133,511	19.5	19.0	1.1	2.2	7.7	28.5	25.0	16.7	10.5	04/01/22
<i>MSCI World ex U.S. (Net)</i>				1.0	2.1	7.6	28.0	24.6	16.3	10.1	
<b>International Developed Small Cap Equity</b>	<b>817,438,551</b>	<b>5.5</b>	<b>5.0</b>	<b>0.6</b>	<b>-0.3</b>	<b>5.3</b>	<b>28.7</b>	<b>27.4</b>	<b>15.8</b>	<b>8.0</b>	<b>04/01/22</b>
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				1.7	1.1	8.4	30.9	27.5	15.1	7.3	
Acadian ACWI ex US Small-Cap Fund	404,543,777	2.7	2.5	1.0	0.7	7.4	27.1	26.1	-	21.5	02/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				0.8	1.0	7.7	26.8	24.1	-	17.0	
WCM International Small Cap Growth Fund	191,993,070	1.3	1.3	-3.1	-5.2	-3.3	19.9	18.2	-	12.7	03/01/24
<i>MSCI AC World ex USA Small Cap (Net)</i>				0.8	1.0	7.7	26.8	24.1	-	17.2	
LSV International Small Cap Value Equity Fund	220,901,705	1.5	1.3	3.4	2.3	10.0	41.2	39.5	-	24.7	03/01/24
<i>S&amp;P Developed Ex-U.S. SmallCap (Net)</i>				1.5	0.9	7.9	30.7	27.2	-	17.8	
<b>Emerging Market Equities</b>	<b>1,037,543,416</b>	<b>7.0</b>	<b>6.0</b>	<b>-1.6</b>	<b>7.1</b>	<b>14.0</b>	<b>34.1</b>	<b>32.1</b>	<b>13.9</b>	<b>7.7</b>	<b>04/01/22</b>
<i>Emerging Markets Equity Benchmark</i>				-2.3	5.3	12.3	28.6	27.0	13.2	6.6	
William Blair Emerging Markets ex China Growth Fund	503,118,388	3.4	3.0	-3.0	6.1	13.2	22.0	-	-	22.0	01/01/25
<i>MSCI Emerging Markets ex China IMI (Net)</i>				-2.2	4.8	11.4	27.0	-	-	27.0	
ARGA Emerging Markets Ex China Equity	534,425,028	3.6	3.0	-0.3	8.0	14.7	45.4	40.1	-	40.1	12/01/24
<i>MSCI Emerging Markets ex China (Net)</i>				-2.3	5.3	12.3	28.6	27.0	-	27.0	

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  
Asset Allocation & Performance (Net of Fees) - Preliminary

Illinois Police Officers' Pension Investment Fund  
Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
<b>Income</b>	<b>2,277,412,414</b>	<b>15.5</b>	<b>16.0</b>	<b>0.5</b>	<b>1.2</b>	<b>4.4</b>	<b>9.5</b>	<b>8.8</b>	<b>9.8</b>	<b>5.3</b>	<b>04/01/22</b>
<i>Income Benchmark</i>				0.3	1.2	4.5	9.3	8.6	9.8	5.9	
SSgA High Yield Corporate Credit	609,235,200	4.1	4.3	0.6	0.7	3.3	7.9	7.5	9.7	5.8	04/01/22
<i>Spliced SSgA U.S. High Yield Index</i>				0.5	0.7	3.1	7.8	7.3	9.5	5.7	
<b>Emerging Market Debt</b>	<b>848,503,926</b>	<b>5.8</b>	<b>6.0</b>	<b>0.6</b>	<b>2.4</b>	<b>6.9</b>	<b>14.1</b>	<b>12.4</b>	<b>10.7</b>	<b>5.3</b>	<b>04/01/22</b>
<i>Emerging Markets Debt Benchmark</i>				0.4	2.5	7.4	13.5	11.9	10.8	6.2	
SSgA EMD Hard Index Fund	628,780,006	4.3	4.5	0.5	2.6	7.5	13.6	12.2	10.7	5.3	04/01/22
<i>Spliced SSgA EMD Hard Index</i>				0.4	2.5	7.4	13.5	11.9	10.5	5.5	
Capital Group Emerging Markets Debt	219,723,920	1.5	1.5	1.0	1.8	5.4	15.5	13.1	-	12.3	11/01/24
<i>Spliced Capital Group EMD Index</i>				0.8	1.7	5.2	14.1	12.3	-	11.6	
<b>Bank Loans</b>	<b>418,399,532</b>	<b>2.8</b>	<b>3.0</b>	<b>0.4</b>	<b>0.9</b>	<b>2.9</b>	<b>5.8</b>	<b>6.4</b>	<b>-</b>	<b>7.5</b>	<b>03/01/24</b>
<i>S&amp;P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Ares Institutional Loan Fund	138,918,307	0.9	1.0	0.3	0.6	2.6	5.4	6.0	-	7.6	03/01/24
<i>S&amp;P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Aristotle Institutional Loan Fund	279,481,226	1.9	2.0	0.5	1.0	3.0	6.0	6.5	-	7.4	03/01/24
<i>S&amp;P UBS Leveraged Loan Index</i>				0.2	0.5	2.2	5.2	5.8	-	7.2	
Oaktree Blue Credit 1	401,273,755	2.7	2.7	0.0	0.0	2.0	-	-	-	4.0	05/01/25
<b>Real Assets</b>	<b>809,916,341</b>	<b>5.5</b>	<b>6.0</b>	<b>2.4</b>	<b>1.5</b>	<b>5.4</b>	<b>5.6</b>	<b>0.4</b>	<b>4.1</b>	<b>1.5</b>	<b>04/01/22</b>
<i>Real Assets Benchmark</i>				2.2	1.4	5.0	5.3	0.6	3.2	-0.8	
SSgA REITs Index	587,782,373	4.0	4.0	3.1	1.7	6.9	6.3	-1.3	7.4	0.2	04/01/22
<i>Dow Jones U.S. Select REIT Total Return Index</i>				3.1	1.7	6.9	6.3	-1.3	7.5	0.2	
Principal USPA	222,133,967	1.5	2.0	0.5	0.8	2.0	3.9	4.7	-4.0	-3.7	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: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
<b>Risk Mitigation</b>	<b>2,821,244,188</b>	<b>19.1</b>	<b>20.0</b>	<b>0.5</b>	<b>0.9</b>	<b>2.3</b>	<b>5.7</b>	<b>5.3</b>	<b>4.8</b>	<b>3.2</b>	<b>04/01/22</b>
<i>Risk Mitigation Benchmark</i>				0.5	0.9	2.3	5.7	5.3	4.8	3.2	
SSgA US Treasury Index	387,465,519	2.6	3.0	0.6	1.2	2.8	6.7	5.0	-	6.8	05/01/24
<i>Blmbg. U.S. Treasury Index</i>				0.6	1.2	2.8	6.7	5.0	-	6.8	
SSgA Core Fixed Income Index	391,500,486	2.7	3.0	0.6	1.3	3.3	7.5	5.6	4.6	1.7	04/01/22
<i>Blmbg. U.S. Aggregate Index</i>				0.6	1.3	3.3	7.5	5.7	4.6	1.6	
SSgA Short-Term Gov't/Credit Index	1,473,804,908	10.0	10.0	0.5	0.8	2.0	5.0	5.2	4.7	3.5	04/01/22
<i>Bloomberg U.S. Gov/Credit 1-3 Year Index</i>				0.5	0.8	2.0	5.0	5.2	4.7	3.4	
SSgA US TIPS Index	440,859,891	3.0	3.0	0.3	0.3	1.9	6.1	5.9	5.2	3.3	04/01/22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				0.3	0.3	1.9	6.0	5.9	5.0	3.4	
Cash	126,630,203	0.9	1.0	0.3	0.7	1.7	3.7	4.0	4.6	4.0	04/01/22
<i>90 Day U.S. Treasury Bill</i>				0.3	0.6	1.7	3.8	4.2	4.8	4.2	
IPOPIF Pool Fixed Income Transition	983,180	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: November 30, 2025

## 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	SSgA High Yield Corporate Credit	3/18/2022	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

## 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: November 30, 2025

## Policy Index Composition

As of 9/1/2025	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	4.0%		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 Assets	Risk Mitigation
Russell 1000	23.0%	39.7%			
Russell 2000	5.0%	8.6%			
MSCI World ex U.S.	19.0%	32.8%			
MSCI World ex U.S. Small Cap	5.0%	8.6%			
MSCI Emerging Markets ex China	6.0%	10.3%			
Bloomberg US Corporate High Yield Index	5.1%		31.7%		
JPM EMBI Global Diversified Index	6.0%		37.5%		
S&P UBS Leveraged Loan Index	3.0%		18.8%		
Private Credit Actual Performance	1.9%		12.0%		
NFI-ODCE Equal-Weighted Index	2.0%			33.3%	
Dow Jones US Select REIT Index	4.0%			66.7%	
Bloomberg US Aggregate Index	3.0%				15.0%
Bloomberg US Treasury Index	3.0%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10.0%				50.0%
Bloomberg US TIPS 0-5 Year	3.0%				15.0%
90 Day US Treasury Bill Index	1.0%				5.0%

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

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

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

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

# Total Fund Data Sources and Methodology Page

# Illinois Police Officers' Pension Investment Fund Period Ending: November 30, 2025

## Policy Index Composition

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

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

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

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

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

As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	36.5%			
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: November 30, 2025

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

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

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

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

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

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

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

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Net-of-Fees Returns mean gross-of-fees returns reduced by fees and expenses charged by third-party investment managers on the products of such managers held by client. Net-of-Fees Returns does not include a reduction of returns for Verus' investment management and consulting fees, or other expenses incurred by the asset owner, fund or plan.

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



# Illinois Police Officers' Pension Investment Fund

## Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$48,639,008.07	\$41,447,815.46
Contributions	\$74,400.00	\$979,900.00
Withdrawals	(\$63,636.00)	(\$763,632.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$22,061.06	\$233,575.75
Administrative Expense	(\$394.01)	(\$7,824.61)
Investment Expense	(\$1,336.14)	(\$8,623.86)
Investment Manager Fees	(\$1,172.43)	(\$22,282.31)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$9,563.74
Realized Gain/Loss	\$32,956.97	\$934,748.57
Unrealized Gain/Loss	\$361,152.91	\$6,259,799.69
Ending Balance	<u>\$49,063,040.43</u>	<u>\$49,063,040.43</u>

## Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.85%	3.07%	17.79%	17.79%	13.63%	N/A	N/A	8.08%	04/01/2022

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**

GLEN ELLYN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: December 31, 2025



# Illinois Police Officers' Pension Investment Fund

### Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$48,639,008.07	\$41,447,815.46
Contributions	\$74,400.00	\$979,900.00
Withdrawals	(\$63,636.00)	(\$763,632.00)
Transfers In/Out	\$0.00	\$0.00
Income	\$22,061.06	\$233,575.75
Administrative Expense	(\$394.01)	(\$7,824.61)
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Realized Gain/Loss	\$32,956.97	\$934,748.57
Unrealized Gain/Loss	\$361,152.91	\$6,259,799.69
Ending Balance	<u>\$49,063,040.43</u>	<u>\$49,063,040.43</u>

### Unit Value Summary:

	Current Period	Year to Date
Beginning Units	3,529,017.581	3,512,453.656
Unit Purchases from Additions	5,352.603	76,604.126
Unit Sales from Withdrawals	(4,599.047)	(59,286.645)
Ending Units	<u>3,529,771.136</u>	<u>3,529,771.136</u>
Period Beginning Net Asset Value per Unit	\$13.782592	\$11.800246
Period Ending Net Asset Value per Unit	\$13.899779	\$13.899779

### Performance Summary:

GLEN ELLYN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.85%	3.07%	17.79%	17.79%	13.63%	N/A	N/A	8.29%	04/06/2022

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 12/31/2025

GLEN ELLYN POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
IPOPIF Pool					
12/19/2025	12/22/2025	Redemptions	(63,636.00)	13.836779	(4,599.0472)
12/31/2025	01/02/2026	Contribution	74,400.00	13.899779	5,352.6031



## December 2025 Statement Supplement

### Cash Flows

Period	Contributions	Withdrawals
December 2025	\$43 million	\$67 million
CY 2025	\$705 million	\$763 million

### Expenses Paid

Period	Administrative Expenses	Investment Expenses	Direct Investment Manager Fees
12/1/2025	\$119,382.80	\$404,841.68	\$355,238.34
CY 2025	\$2,379,897.06	\$2,621,283.81	\$6,776,357.07

- 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
11/30/2025	1,069,269,338.1205	14,737,302,597.15	13.782592
12/31/2025	1,067,559,052.0752	14,838,835,409.28	13.899779

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/>

## 2026 IPPFA Trustee Training Opportunities

### IPPFA ONLINE SEMINAR COURSE

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

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

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

This online seminar agenda includes:

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

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

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

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

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

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:** TBA

**WHERE:** TBA

**COST:** TBA

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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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## UPCOMING CONFERENCES:

### 2026 Illinois Pension Conference

*April 29 - May 1, 2026*



**Eagle Ridge Resort in Galena, IL**

### 2026 MidAmerican Pension Conference

*September 23 - 24, 2026*



**Oak Brook Hills Resort in Oak Brook, IL**



# NIAFPD



# 33RD ANNUAL CONFERENCE

REGISTRATION COMING SOON  
[WWW.NIAFPD.ORG](http://WWW.NIAFPD.ORG)

FEB 6-7, 2026

WESTIN - LOMBARD

FULFILLS ANNUAL TRUSTEE AND  
PENSION REQUIREMENTS

TRUSTEE GRANTS AVAILABLE!

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# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

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

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



# 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](mailto: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: \_\_\_\_\_

# Certified Trustee Training

Organization:

Year:

## Jim Monson

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

J

## Jim King

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

## Anthony Terranova

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

## John Adducci

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

## William Housey

	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					

# Glen Ellyn Police Pension Fund

## APPLICATION FOR MEMBERSHIP

I hereby make application to come under the terms and conditions of the Police Pension Fund of the Village of Glen Ellyn, Illinois.

Name: Jair Aguilar \_\_\_\_\_  
(Maiden name if applicable)

Date of Birth: \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Spouse Name: \_\_\_\_\_  
(Maiden name)

Spouse Date of Birth: \_\_\_\_\_ Place of Birth: \_\_\_\_\_

Married on: \_\_\_\_\_ County and State: \_\_\_\_\_

LIST ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH (use separate sheet for more)

Name: _____	Date of Birth: _____
Name: _____	Date of Birth: _____
Name: _____	Date of Birth: _____

Please include copy of marriage license or copy of dissolution of previous marriage(s) and copies of birth certificates of each child.

Please include applicant's legal parent's full names and indicate if living or deceased

Father: \_\_\_\_\_  Living [ ] Deceased

Mother: \_\_\_\_\_  Living [ ] Deceased

My first day of employment (first payroll date) as a full time police officer is \_\_\_\_\_ although I was sworn in as a police officer on \_\_\_\_\_ and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of salary and the date of re-entry, (i.e. suspension(s), leave of absence(s), military service, disability, etc.) on a separate sheet. Certified copies of birth and marriage certificates are to be attached with this application per the request of the pension board.

Applicant Signature: \_\_\_\_\_

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GLEN ELLYN POLICE PENSION FUND BOARD OF TRUSTEES

Approved for membership into the Glen Ellyn Police Pension Fund and duly recorded in the Minutes on \_\_\_\_\_

\_\_\_\_\_  
President / Board of Trustees

\_\_\_\_\_  
Secretary / Board of Trustees



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member's application or complete the following information:

Pension Fund Name: Glen Ellyn Police Pension Fund

Member's Name: Javier J Aguilar (First Name, Middle Initial, Last Name, Jr/Sr)

Street Address: [Redacted]

City: [Redacted] State: [Redacted] Zip: [Redacted]

Home Phone Number: [Redacted] Cell Phone Number: [Redacted]

Email Address (Please Print Clearly): [Redacted]

Social Security #: [Redacted] Gender: [X] M / [ ] F

Date of Birth: [Redacted] Date of Hire (Entry Date): 12 / 12 / 25

[X] New Hire or [ ] Rehire Prior Termination Date: [ ] / [ ] / [ ]

All members must be classified as Tier I or Tier II (Check one)

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Police/Article 3 Pension Fund, AND
Has NO Creditable Service prior to January 1, 2011 with a Police/Article 3 Pension Fund

All other members are classified as Tier I.

[ ] Tier I
Name of Prior Fund: (With Tier I Creditable Service)
Date of Hire (Entry Date): Termination Date:

[X] I am currently receiving a monthly retirement benefit from this pension fund.

[X] Tier II
[X] I have NO Creditable Service with a Police/Article 3 Pension Fund prior to January 1, 2011.
[ ] I HAVE Creditable Service with a Police/Article 3 Pension Fund after January 1, 2011.
Name of Prior Fund: (With Tier II Creditable Service)
Date of Hire (Entry Date): Termination Date:
[ ] I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Signature: [Redacted] Date: 12/13/25

Print Name: Javier Aguilar Phone Number: [Redacted]

**GLEN ELLYN  
POLICE PENSION FUND**

**Pacyga, Brent R.**

Pension Calculation Worksheet

Retirement 20-50

**REVIEWED AND APPROVED BY PENSION FUND:**

**Trustee:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**Treasurer:** Date: \_\_\_\_\_ Name: \_\_\_\_\_ Signature: \_\_\_\_\_

**Personal Data**

Member Name	<u>Pacyga, Brent R.</u>
Member Entry Date	<u>09/08/05</u>
Member Retirement Date	<u>11/29/25</u>
Member Effective Date of Pension	<u>11/30/25</u>
Member Age at Effective Date of Pension	<u>50</u>
Years (Y) of Creditable Service Earned	Y <u>20</u>
Applicable Salary	<u>\$126,712.46</u>
Applicable Pension Percentage (APP)	<u>50.00%</u>
Amount of the Original Monthly Pension Granted to Member	<u>\$5,279.69</u>

**Pension Calculation History**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
11/30/25	Original Benefit (prorated)	175.99	175.99	
12/01/25	Original Benefit (full month)	5,103.70	5,279.69	63,356.28
03/01/30	Initial Increase	673.16	5,952.85	71,434.20
01/01/31	Annual 3% COLA	178.59	6,131.44	73,577.28
01/01/32	Annual 3% COLA	183.94	6,315.38	75,784.56
01/01/33	Annual 3% COLA	189.46	6,504.84	78,058.08
01/01/34	Annual 3% COLA	195.15	6,699.99	80,399.88
01/01/35	Annual 3% COLA	201.00	6,900.99	82,811.88
01/01/36	Annual 3% COLA	207.03	7,108.02	85,296.24
01/01/37	Annual 3% COLA	213.24	7,321.26	87,855.12
01/01/38	Annual 3% COLA	219.64	7,540.90	90,490.80
01/01/39	Annual 3% COLA	226.23	7,767.13	93,205.56
01/01/40	Annual 3% COLA	233.01	8,000.14	96,001.68

**GLEN ELLYN  
POLICE PENSION FUND**

**Pacyga, Brent R.**

Pension Calculation Worksheet

Retirement 20-50

**Pension Calculation History - Continued**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
01/01/41	Annual 3% COLA	240.00	8,240.14	98,881.68
01/01/42	Annual 3% COLA	247.20	8,487.34	101,848.08
01/01/43	Annual 3% COLA	254.62	8,741.96	104,903.52
01/01/44	Annual 3% COLA	262.26	9,004.22	108,050.64
01/01/45	Annual 3% COLA	270.13	9,274.35	111,292.20
01/01/46	Annual 3% COLA	278.23	9,552.58	114,630.96
01/01/47	Annual 3% COLA	286.58	9,839.16	118,069.92
01/01/48	Annual 3% COLA	295.17	10,134.33	121,611.96
01/01/49	Annual 3% COLA	304.03	10,438.36	125,260.32
01/01/50	Annual 3% COLA	313.15	10,751.51	129,018.12
01/01/51	Annual 3% COLA	322.55	11,074.06	132,888.72
01/01/52	Annual 3% COLA	332.22	11,406.28	136,875.36
01/01/53	Annual 3% COLA	342.19	11,748.47	140,981.64
01/01/54	Annual 3% COLA	352.45	12,100.92	145,211.04
01/01/55	Annual 3% COLA	363.03	12,463.95	149,567.40
01/01/56	Annual 3% COLA	373.92	12,837.87	154,054.44
01/01/57	Annual 3% COLA	385.14	13,223.01	158,676.12
01/01/58	Annual 3% COLA	396.69	13,619.70	163,436.40
01/01/59	Annual 3% COLA	408.59	14,028.29	168,339.48
01/01/60	Annual 3% COLA	420.85	14,449.14	173,389.68
01/01/61	Annual 3% COLA	433.47	14,882.61	178,591.32
01/01/62	Annual 3% COLA	446.48	15,329.09	183,949.08
01/01/63	Annual 3% COLA	459.87	15,788.96	189,467.52
01/01/64	Annual 3% COLA	473.67	16,262.63	195,151.56
01/01/65	Annual 3% COLA	487.88	16,750.51	201,006.12
01/01/66	Annual 3% COLA	502.52	17,253.03	207,036.36
01/01/67	Annual 3% COLA	517.59	17,770.62	213,247.44
01/01/68	Annual 3% COLA	533.12	18,303.74	219,644.88
01/01/69	Annual 3% COLA	549.11	18,852.85	226,234.20
01/01/70	Annual 3% COLA	565.59	19,418.44	233,021.28
01/01/71	Annual 3% COLA	582.55	20,000.99	240,011.88
01/01/72	Annual 3% COLA	600.03	20,601.02	247,212.24



**GLEN ELLYN  
POLICE PENSION FUND**

**Pacyga, Brent R.**

Benefit Calculation Worksheet

Retirement 20-50

**Required Information**

Applicable Salary	<u>\$126,712.46</u>
Rank @ Last Day of Service	<u>Patrol Officer</u>
	<b>Years</b>
Total Creditable Service	<u>20</u>

**Applicable Pension Percentage**

Creditable Service Years 1 to 20 x 2.5%	<u>50.00%</u>
Creditable Service (# of Years 21 to 30) x 2.5%	<u>0.00%</u>
<b>Total (Maximum = 75%)</b>	<u><b>50.00%</b></u>

**Amount of Originally Granted Pension**

Original Annual Pension	<u>\$63,356.28</u>
<b>Monthly</b>	<u><b>\$5,279.69</b></u>

**Increases in Pension**

Age @ Retirement Date	<u>50</u>
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The initial increase is granted on the latter of:

- The month after the member turns 55
- OR
- The month after the member has been retired for one full year.

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

<b>Date of Initial Increase</b>	<u><b>03/01/30</b></u>
<b>Amount of Initial Increase (monthly)</b>	<u><b>\$673.16</b></u>

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

**Glen Ellyn Police Pension Fund  
Annual Benefit Increases (COLA)  
Effective as of January 1, 2026**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Acton, Robert E.	Service		9,812.65	294.38	10,107.03	121,284.36
Baird, Paul C.	Service		5,462.85	163.89	5,626.74	67,520.88
Baki, Joseph K.	Service		9,025.82	270.77	9,296.59	111,559.08
Beck, Brian D.	Service		7,624.70	228.74	7,853.44	94,241.28
Bellini, Martha	Spouse		4,912.06	0.00	4,912.06	58,944.72
Borzym, Leon K.	Service		6,395.11	191.85	6,586.96	79,043.52
Brodhead, Stephen	Service		7,325.12	219.75	7,544.87	90,538.44
Bruno, William D.	Service		7,520.31	225.61	7,745.92	92,951.04
Campbell, Mark	Service		6,391.22	191.74	6,582.96	78,995.52
Combs, Richard N.	Service		5,904.15	177.12	6,081.27	72,975.24
Crowley, John D.	Service		6,084.82	182.54	6,267.36	75,208.32
French, Stephen R.	Service		8,090.99	242.73	8,333.72	100,004.64
Grant, Robert D.	Service		5,530.42	165.91	5,696.33	68,355.96
Hamann, James D.	Service		8,225.58	246.77	8,472.35	101,668.20
Hartzell, Thomas Z.	Non-Duty Disability	1	4,392.32	0.00	4,392.32	52,707.84
Harvey, Jean M.	Service		8,129.94	243.90	8,373.84	100,486.08
Holmer, William R.	Service		9,014.79	270.44	9,285.23	111,422.76
King, James J.	Service		8,219.17	246.58	8,465.75	101,589.00
Kleinofen, John E.	Service		5,300.57	159.02	5,459.59	65,515.08
Kozol, Phillip	Duty Disability		2,892.26	37.89	2,930.15	35,161.80
Lilly, Elizabeth	Spouse - NT		4,223.62	0.00	4,223.62	50,683.44
Madden, Allison	Spouse		4,780.53	0.00	4,780.53	57,366.36
Miko, Stephen F.	Deferred Annuitant		0.00	0.00	0.00	0.00
Miller, Gerald E.	Service		5,834.74	175.04	6,009.78	72,117.36
Mullany, James Jr.	Service		9,313.60	279.41	9,593.01	115,116.12
Munch, Raymond	Duty Disability		4,561.87	0.00	4,561.87	54,742.44
Nagel, Jeanne M.	Spouse		5,464.20	0.00	5,464.20	65,570.40
Nemchock, Joseph A.	Deferred Annuitant		0.00	0.00	0.00	0.00
Pacyga, Brent R.	Service		5,279.69	0.00	5,279.69	63,356.28
Pocuis, Ronald E.	Service		7,059.53	239.66	7,299.19	87,590.28
Pocuis, Ronald E. - QILDRO	QILDRO		929.15	0.00	929.15	11,149.80
Roman, Thomas W.	Service		3,067.41	92.02	3,159.43	37,913.16
Roman, Thomas W. - Repayment	Service	2	0.00	0.00	0.00	0.00
Roman, Thomas W. - QILDRO	QILDRO		2,911.42	87.34	2,998.76	35,985.12
Roman, Thomas W. - QILDRO -	QILDRO	2	0.00	0.00	0.00	0.00
Ryan, Carol	Spouse		3,573.53	0.00	3,573.53	42,882.36
Scuito, David	Service		7,272.44	218.17	7,490.61	89,887.32
Smith, Larry	Service		6,168.05	185.04	6,353.09	76,237.08
Smith, Stephen M.	Service		8,187.12	245.61	8,432.73	101,192.76
Staples, Thomas L.	Service		5,233.48	157.00	5,390.48	64,685.76

**Glen Ellyn Police Pension Fund  
Annual Benefit Increases (COLA)  
Effective as of January 1, 2026**

<b>Pensioner</b>	<b>Type of Pension</b>	<b>Notes</b>	<b>Prior Benefit</b>	<b>COLA Increase</b>	<b>Current Benefit</b>	<b>Annualized Benefit</b>
Steele, James R	Service		5,123.59	153.71	5,277.30	63,327.60
Terranova, Janet L.	Deferred Annuitant		0.00	0.00	0.00	0.00
Thiele, Linda	Spouse		10,009.27	0.00	10,009.27	120,111.24
Tobias, Mark A.	Service		6,370.16	191.10	6,561.26	78,735.12
Velon, Robert C.	Service		4,350.07	130.50	4,480.57	53,766.84
Webber, Norman E.	Service		9,741.08	292.23	10,033.31	120,399.72
<b>Totals</b>			<b>255,709.40</b>	<b>6,206.46</b>	<b>261,915.86</b>	<b>3,142,990.32</b>

**Glen Ellyn Police Pension Fund**  
**Summary of Benefit Changes and Notes**  
**Effective as of January 1, 2026**

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2026	3.87	132.55
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2026	(3.87)	(132.55)
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2027	3.97	136.52
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2027	(3.97)	(136.52)
Terranova, Janet L. - New	Initial Benefit Pro Rata	10/11/2027	4,124.64	4,124.64
Terranova, Janet L. - New	Initial Benefit 1st Full Month	11/1/2027	1,964.12	6,088.76
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2028	4.10	140.62
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2028	(4.10)	(140.62)
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2029	4.22	144.84
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2029	(4.22)	(144.84)
Miko, Stephen F. - New	Initial Benefit Pro Rata	7/22/2029	1,426.96	1,426.96
Miko, Stephen F. - New	Initial Benefit 1st Full Month	8/1/2029	2,996.61	4,423.57
Nemchock, Joseph A. - New	Initial Benefit Pro Rata	12/9/2029	3,353.38	3,353.38
Nemchock, Joseph A. - New	Initial Benefit 1st Full Month	1/1/2030	1,166.39	4,519.77
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2030	4.34	149.18
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2030	(4.34)	(149.18)
Pacyga, Brent R.	Initial Increase	3/1/2030	673.16	5,952.85
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2031	4.48	153.66
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2031	(4.48)	(153.66)
Roman, Thomas W. - Repayment	Repayment Increase	1/31/2032	4.61	158.27
Roman, Thomas W. - QILDRO - A	Arrearage Increase	1/31/2032	(4.61)	(158.27)
Roman, Thomas W. - Repayment	Repayment Cease Pro Rata	2/28/2032	(121.14)	37.13
Roman, Thomas W. - QILDRO - A	Arrearage Cease Pro Rata	2/28/2032	121.14	(37.13)
Roman, Thomas W. - Repayment	Repayment Cease Full Month	3/1/2032	(37.13)	0.00
Roman, Thomas W. - QILDRO - A	Arrearage Cease Full Month	3/1/2032	37.13	0.00
Terranova, Janet L.	Initial Increase	11/1/2032	913.31	7,002.07
Miko, Stephen F.	Initial Increase	8/1/2034	663.54	5,087.11
Nemchock, Joseph A.	Initial Increase	1/1/2035	677.97	5,197.74
Munch, Raymond	Initial Increase	1/1/2041	3,695.11	8,256.98
Hartzell, Thomas Z.	Initial Increase	1/1/2048	0.00	0.00

**Notes**

1. Hartzell, Thomas Z. - Tier 2 - COLA determined Yearly in November for the next year
2. Roman, Thomas W. & QILDRO - Repayment to Pensioner until date indicated

## Legal and Legislative Update

### **Police Officers Collecting Benefits May Not Join Second Article 3 Fund**

*Kooistra v. Bd. of Trustees of the Sycamore Police Pension Fd.*, 2025 IL App (2d) 240787

In a case of first impression, the Second District Appellate Court has ruled a police officer collecting a retirement benefit from an Article 3 Fund may not join a subsequent Article 3 Fund as a participant. The case stems from legislation passed in 2017 providing:

“If a police officer who first becomes a member on or after January 1, 2019 is receiving pension payments and re-enters active service with any municipality that has established a pension fund under this Article, that police officer may continue to receive pension payments while he or she is in active service, but shall only participate in a defined contribution plan established by the municipality pursuant to Section 3-109.4 and may not establish creditable service in the pension fund established by that municipality or have his or her pension recomputed.” 40 ILCS 5/3-124.1(b).

In this case, Plaintiff was hired in his first fund in 1997 and retired in 2024. He began collecting a regular retirement benefit. The day after he began

### **In This Issue...**

- 1 **Police Officers Collecting Benefits May Not Join Second Article 3 Fund**
- 2 **Supreme Court Affirms Employers May Withhold Taxes on PEDAs Benefits**
- 3 **Workers’ Compensation Commission Bound by Pension Board’s Causation Determination**
- 4 **Preexisting Injuries Result in Officer Receiving a Lesser Benefit**

**Police Officer Failed to Prove his Back Injury was caused by Act of Duty**

- 5 **DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026**

### **Suggested Agenda Items for January**

- 6 **RDL News**

collecting his retirement benefit, he was hired as a patrol officer for the Sycamore Police Department. The Pension Board denied his application for membership in the pension fund finding he could not join inasmuch as he was collecting benefits from another Article 3 fund. Plaintiff could

however, elect to participate in Sycamore’s defined contribution plan.

The trial court agreed with the pension board and affirmed its decision to bar plaintiff from participation in the fund. On appeal, the court focused on the meaning of the statutory language “first becomes a member on or after January 1, 2019”. Does this apply to the date a police officer first became a member of any Article 3 fund or does it refer to the date the officer joined the second municipality’s police department? In this case, plaintiff first joined a fund in 1997 and joined the second police department in 2024.

Because the court found this phrasing ambiguous, it turned to the legislative intent to aid in interpretation. The Appellate Court concluded the statute should be interpreted to apply to a police officer who retires from one municipality, begins collecting a pension and then re-enters active service with another municipality after January 1, 2019. The date does not refer to the initial membership in the first fund. In this case, because plaintiff reentered service with Sycamore after January 1, 2019, and was collecting a benefit from another fund, he could only participate in the municipality’s defined contribution plan and was not eligible to join Sycamore’s Article 3 fund.

In holding plaintiff was ineligible for membership in the pension fund, the Court found the intent of the statutory amendment was to prevent police officers from “double dipping” by collecting one pension while building credit towards a second pension. The Court also rejected plaintiff’s argument such an interpretation would violate the Pension Protection Clause of the Illinois Constitution.

Inasmuch as this is the first case to interpret Section 3-124.1(b), it is binding precedent for the entire State. It also leaves a number of unanswered questions. While the Court’s instructions are clear on how to apply the statute to a police officer who is collecting pension benefits, how do you handle a officer who is deferred from their prior fund?

As a preliminary step, we are recommending our clients review their membership application forms

to ensure it has all the information necessary to make a determination on whether a new hire should be admitted into the fund. As always, please do not hesitate to contact your RDL attorney should you have any questions on this complicated issue.❖

## **Supreme Court Affirms Employers May Withhold Taxes on PEDA Benefits**

*Bitner v. City of Pekin*, 2025 IL 131039

What does “getting paid on the same basis” mean under the Public Employee’s Disability Act (“PEDA”) as far as employer deductions for employment taxes? The Illinois Supreme Court has answered that question in a follow-up to a case featured in our October 2024 newsletter.

The Supreme Court held that PEDA’s section providing injured employees shall continue to be paid on same basis as before injury does not prohibit an employer from withholding employment taxes from payments made under that section. Using applicable rules of statutory construction, the Supreme Court examined the plain language of the statute to ascertain and give effect to the legislature’s intent.

The plaintiffs were injured in the line of duty in separate incidents while working as police officers for the defendant, the City of Pekin. Following their injuries, both Plaintiffs received payments pursuant to Section 1(b) of the Disability Act (5 ILCS 345/1(b)), which in relevant part states the public employee “shall continue to be paid by the employing public entity on the same basis as he was paid before the injury, with no deduction from his sick leave credits, compensatory time for overtime accumulations or vacation, or service credits [...]”

The City continued to pay the plaintiffs’ salaries in the same manner it did before the injuries occurred, i.e. continued to withhold the plaintiffs’ employment taxes, including federal and state income taxes, Social Security taxes, and Medicare taxes.

The Plaintiffs, after several mis-starts, filed a second amended complaint for declaratory relief, claiming the City violated Section 1(b) of the Disability Act when it withheld employment taxes from the plaintiffs’ disability payments and

deducted from the plaintiffs' accrued sick, vacation, or compensatory time. The City in effect conceded the latter issue, which was remanded to the trial court. The first issue was addressed by the Court.

The Plaintiffs were originally successful in the circuit court, where their motion for summary judgment was granted. The Appellate Court reversed, however, rejecting the Plaintiffs' legal theories relying on the unsupported claim PEDA payments are "in the nature of" worker's compensation or personal injury compensation, which are statutorily excluded from employment taxation.

The Illinois Supreme Court granted plaintiffs' petition for leave to appeal. In the Supreme Court, the parties disputed only the question of whether the appellate court erred in its interpretation of Section 1(b), leading to a straightforward analysis of the language of the statute. The Court explained the requirement of Section 1(b) that an injured employee continue to be paid "on the same basis" "clearly means that an injured employee is to be paid from the regular payroll in the same manner as if the employee was on duty and in active service," and that if an employer withheld employment taxes prior to the injury "it may continue to do so after the injury." The Court also noted the express prohibition against deductions for sick leave, overtime, vacation, and service credits created an implied exclusion of all other deductions under the maxim of *expressio unius est exclusion alterius* ("the expression of one thing is the exclusion of any other").

The Court rejected plaintiffs' argument the City's position would "yield absurd or unjust consequences." Plaintiffs argued Section 1(b) payments are not subject to federal income tax and that the Illinois legislature would not "allow a public employer to withhold a portion of the benefits from an injured employee without reason." The Supreme Court found plaintiffs did not cite to any specific IRS ruling or federal law or regulation that prohibits withholding of payroll taxes. The Court also noted that even if the plaintiffs are correct their payments are exempt from federal taxes, the proper remedy is to seek a refund from the IRS or to adjust their tax withholding by submitting a new W-4 to the employer. Thus, the Court concluded Section 1(b) "unambiguously"

does not prohibit a public employer from withholding employment taxes "in the same manner." ❖

## **Workers' Compensation Commission Bound by Pension Board's Causation Determination**

*City of Zion Police Dept. v. Illinois Workers' Comp. Comm'n*, 2025 IL App (2d) 240758WC-U

James Labonne – a City of Zion police officer – injured his wrist performing a "burpee" during a firearms training event on May 8, 2015. He was denied a line-of-duty disability pension but awarded a not on duty disability pension in 2018. He did not seek administrative review of that decision. The Zion Police Pension Board found the May 8, 2015, incident did not cause Labonne's disability. Subsequently, Labonne sought benefits under the Workers' Compensation Act, but that application was dismissed on grounds of collateral estoppel.

The Second District Appellate Court ultimately heard the case and considered the issue of collateral estoppel – a doctrine appropriately asserted when (1) the issue decided in the prior adjudication is identical to the issue in the current action; (2) the issue was 'necessarily determined' in the prior adjudication; (3) the party against whom estoppel is asserted was a party or in privity with a party in the prior action; (4) the party had a full and fair opportunity to contest the issue in the prior adjudication; and (5) the prior adjudication must have resulted in a final judgment on the merits.

The Appellate Court held the issue of causation under the Workers' Compensation Act and Pension Code is identical. Thus, because Labonne failed to establish the May 8, 2015, incident caused his disability before the Zion Police Pension Board, the Appellate Court held he is barred from relitigating that issue before the Workers' Compensation Commission. In this regard, the Appellate Court held the above elements of collateral estoppel were all met in this case.

In short, final decisions rendered by a pension board may impact police officers' (or firefighters') ability to seek benefits under the Workers' Compensation Act. While the Second District Appellate Court did not discuss the reverse situation, that issue was previously litigated in *Vill. of Alsip v. Portincaso*, 2017 IL App (1st) 153167, where the First District Appellate Court held a decision in a workers' compensation proceeding bars re-litigation of causation before a pension board.

The key takeaway is that a decision by either a pension board or a workers' compensation commission regarding causation – that is, whether the alleged incident caused the disability – may bar the other from reconsidering that issue. However, assuming the claimed incident caused the disability, a pension board will still have to determine whether that incident constitutes an “act of duty” as defined in the Pension Code. ❖

### **Preexisting Injuries Result in Officer Receiving a Lesser Benefit**

*Baqai v. The Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago*, 1-25-0691 (Ill. App. Ct. 1st Dist. 2025)

The Chicago Police Pension Fund is subject to Article 5 of the Illinois Pension Code, as opposed to downstate funds that are subject to Article 3. Section 5-154 of the Pension Code governs the award of duty disability benefits. Per that Section, the Chicago Police Pension Fund can reduce a duty disability pension from 75% to 50% if it finds the disability resulted from preexisting injuries. There is no equivalent provision under Article 3. Instead, under Article 3, irrespective of whether an officer has preexisting injuries or not, he or she is entitled to a duty disability pension if they prove they are disabled because of an “act of duty.”

On January 20, 2019, Baqai slipped and fell and hit the back of her head. She developed traumatic brain injury and applied for duty disability benefits. Baqai was awarded a 50% duty disability pension, as her disability was caused in part from a “physical defect or mental disorder ... which existed at the time the injury was sustained.” Baqai challenged

the Board's decision, arguing she is entitled to a 75% duty disability benefit because her disability was no caused by preexisting injuries.

The Appellate Court affirmed the Pension Board, finding there was sufficient evidence in the record of preexisting injuries. Specifically, the Appellate Court noted Baqai was involved in multiple prior car crashes and falls that resulted in varying degrees of head trauma. Likewise, multiple doctors noted she sustained head trauma, including trauma prior to January 20, 2019. Additionally, the Pension Fund's independent medical examiner found Baqai's disability did not stem from the January 20, 2019, incident alone.

The Appellate Court held Baqai sought to challenge the weight the Pension Board afforded the evidence. It affirmed the Pension Board, holding its findings are entitled to “considerable deference” and should not be reversed unless against the manifest weight of the evidence. ❖

### **Police Officer Failed to Prove his Back Injury was caused by Act of Duty**

*Trevino v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago*, 2025 IL App (1<sup>st</sup>) 241306-U

Officer Trevino sought duty disability benefits for a period of 18 months, claiming injuries to discs in his neck resulted from an act of duty, specifically an incident when his right shoulder, arm, and hand were injured while subduing a suspect who resisted arrest (“2015 incident”). After the 2015 incident, Ofc. Trevino underwent rotator cuff surgery and physical therapy, allowing him to return to work in 2017.

Ofc. Trevino continued to experience pain and was prescribed opioid medication. Later in 2017, doctors diagnosed disc injuries in Ofc. Trevino's neck, for which he was prescribed physical therapy, injections, and more opioid medication. In 2019, the discs were surgically repaired.

On March 1, 2022, Ofc. Trevino returned to work. Ofc. Trevino continued to experience pain, and he

eventually retired on March 13, 2023. Prior to returning to work, Ofc. Trevino was awarded ordinary disability benefits for the time period of September 28, 2020, to March 1, 2022 (18 months) without prejudice – a period of time he was unable to work limited duty. Ofc. Trevino sought to recover duty disability benefits (75% of salary) for this 18-month time period, claiming his disc injuries resulted from the 2015 incident.

The Pension Board refused to award him duty disability benefits, finding insufficient evidence linking an act of duty to Ofc. Trevino’s disc injuries. The Circuit Court of Cook County and the Illinois Appellate Court affirmed the Pension Board’s decision. Relying on the doctor’s report, the Court found there was sufficient evidence to support the Pension Board’s decision.

Importantly, the Court reiterated the standard of review regarding factual determinations as to cause of an officer’s disability. Under the manifest weight standard, the Pension Board’s decision will only be reversed when “the opposite conclusion is clearly evident.” The Court noted it does not re-weigh the evidence, and “so long as the record contains evidence supporting the agency’s decision, the decision should be affirmed.”

In this case, other than Ofc. Trevino’s testimony, there was no medical evidence linking his disc injuries to the 2015 incident. To the contrary, the Independent Medical Examiner (Dr. Levin) found the medical evidence did not support an injury to Ofc. Trevino’s cervical spine from an act of duty. Although the Court found it would be reasonable to infer Ofc. Trevino’s spinal injuries resulted from the 2015 incident, it is the Pension Board’s function to resolve the factual conflicts. Dr. Levin’s report, along with the lack of evidence linking the disc injuries to the 2015 incident, provided the Pension Board with sufficient evidence to only award ordinary disability benefits. ❖

## **DOI Publishes Tier 2 Salary Cap and COLA Increase for 2026**

Via a SIREN issued October 31, 2025, the Department of Insurance has released the salary cap limitation for pension purposes and annual increases for tier two pensioners. Recall that for tier two members of Article 3 and 4 pension funds, the DOI is required to publish the maximum salary for pension purposes which increases annually at the lesser of 3% or the annual unadjusted consumer price index (CPI) for the prior 12 months ending in September. Likewise, the COLA increase for tier two pensioners is calculated as the lesser of 3% or ½ the annual unadjusted percentage change in CPI for the prior 12 months ending in September. The resulting calculation published by the DOI on October 31 is a maximum pensionable salary for tier two members for 2026 of \$145,649.97. This figure should be used as a cap for both retirement determinations and salary withholdings. The COLA for tier two members for 2026 will be 1.5%. ❖

### **Suggested Agenda Items for April (or 2nd Quarter of 2026)**

- Election of active/retired/disabled Trustees.
- Review and/or modification of Board’s Cash Management Policy.
- Authorize preparation of annual Department of Insurance Report.
- Status of independent audit report. (Due within 6 months of close of fiscal year).
- Status of Letters of Credit/Collateralization Agreements
- Review and/or modification of Board’s Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

## **REIMER DOBROVOLNY & LABARDI PC NEWS**

- October 1-2, 2025, RDL attorneys attended and presented at the IPPFA Mid-American Pension Conference in Oak Brook.
- November 7, 2025, RDL partner Brian LaBardi attended and presented at the IPFA Fall Pension Conference in Addison.
- December 16, 2025, RDL partner Rick Reimer presented at the IPPFA Certified Trustee training

### *Legal and Legislative Update*

**Volume 27, Issue 1, January 2026**

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

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

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