

President
Michael Foster
P. O. Box 49
Mt. Zion, IL 62549



Treasurer
Corey McKenzie
1400 Mt. Zion Parkway
Mt. Zion, IL 62549

Mount Zion Police Pension Fund

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Mt. Zion Police Pension Fund Board of Trustees will conduct a regular meeting on **Tuesday, January 20, 2026 at 3:00 p.m.** in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549, for the purposes set forth in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

Teleconference: 1-800-791-2345 Code: 37889#

AGENDA

1. Call to Order
2. Roll Call
3. Approval of Remote Attendance and Full Participation by Certain Trustees (if any)
4. Public Comment
5. Approval of Meeting Minutes
 - a.) October 21, 2025 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
6. Accountant's Report – Lauterbach & Amen
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - i. Lauterbach & Amen Invoices
 - ii. Cavanagh & O'Hara, LLP Legal Invoices
 - d.) Review/Update – Cash Management Policy
7. Investment Reports
 - a.) IPOPIF – Verus Advisory, Inc.
 - i. State Street Statement
8. Communications and Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Statements of Economic Interest
9. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Applications for Membership/Withdrawals from Fund
11. Applications for Retirement/Disability Benefits
12. Old Business
13. New Business
 - a.) IDOI Security Administrator Designee
 - b.) Approve Annual Cost of Living Adjustments for Pensioners
 - c.) Review Trustee Term Expirations and Election Procedures
14. Attorney's Report – Cavanagh & O'Hara, LLP
 - a.) Legal Updates
15. Closed Session, if needed
16. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE MT. ZION POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 21, 2025**

A regular meeting of the Mt. Zion Police Pension Fund Board of Trustees was held on Tuesday, October 21, 2025 at 3:00 p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549, pursuant to notice.

CALL TO ORDER: Trustee Foster called the meeting to order at 3:37 p.m.

ROLL CALL:

PRESENT: Trustees Mike Foster, Matt Travis, Seth Baker and Dan Martini (*via teleconference*)

ABSENT: Trustee Jim Stevens

ALSO PRESENT: Treasurer Corey McKenzie, Village of Mt. Zion; Attorney John Wolters (*via teleconference*), Cavanagh & O'Hara, LLP; Catelyn Vail, Lauterbach & Amen (L&A)

The Board noted that a physical quorum is present and discussed the approval of remote attendance and full participation by Trustee Martini via teleconference due to employment purposes.

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 15, 2025 Regular Meeting:* The Board reviewed the July 15, 2025 regular meeting minutes. A motion was made by Trustee Travis and seconded by Trustee Foster to approve the July 15, 2025 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the nine-month period ending September 30, 2025 prepared by L&A. As of September 30, 2025, the net position held in trust for pension benefits was \$4,909,061.40 for a change in position of \$695,675.55. The Board also reviewed the Cash Analysis Report, Revenue Report, Municipal Revenue Report, Expense Report, Member Contribution Report, Payroll Journal, Quarterly Deduction Report, Quarterly Transfer Report and Quarterly Disbursement Report for the period July 1, 2025 through September 30, 2025 for total disbursements of \$9,377.01. A motion was made by Trustee Foster and seconded by Trustee Baker to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Quarterly Disbursement Report in the amount of \$9,377.01. Motion carried by roll call vote.

AYES: Trustees Foster, Travis, Baker and Martini

NAYS: None

ABSENT: Trustee Stevens

Additional Bills, if any – Lauterbach & Amen Invoices, Cavanagh & O'Hara, LLP Legal Invoices, and IPPFA Invoice: The Board reviewed the following additional bills for approval:

- Lauterbach and Amen invoice #107279 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of July 2025
- Lauterbach and Amen invoice #108366 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of August 2025
- Lauterbach and Amen invoice #109941 in the amount of \$1,030 for accounting, benefits, PSA and annual services for the month of September 2025

- Cavanagh & O'Hara, LLP invoice #166 in the amount of \$292.50 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #167 in the amount of \$26.21 for legal services rendered
- Cavanagh & O'Hara, LLP invoice #168 in the amount of \$243.75 for legal services rendered
- IPPFA Invoice #78-2830 in the amount of \$825 for 2026 membership dues

A motion was made by Trustee Foster and seconded by Trustee Travis to approve the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Foster, Travis, Baker and Martini

NAYS: None

ABSENT: Trustee Stevens

Review/Update – Cash Management Policy: The Board discussed the current Cash Management Policy and determined that no changes are required at this time.

INVESTMENT REPORTS: IPOPIF – Verus Advisory, Inc: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending September 30, 2025. As of September 30, 2025, the one-month net return was 2.1% and the year-to-date total net return was 14.4% for an ending market value of \$14,479,600,724.

State Street Statement: The Board reviewed the State Street Statement for the period ending September 30, 2025. As of September 30, 2025, the beginning value was \$4,748,513.07, the ending value was \$4,845,173.19 and the net return was 2.04%, net of fees.

COMMUNICATIONS AND REPORTS: Affidavits of Continued Eligibility: The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners in December. Further discussion will be held at the next regular meeting.

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

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

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

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

OLD BUSINESS: Discussion/Possible Action – Pension Contribution Review: The Board reviewed the detailed contribution deduction review for the period between and including the months of January 2023 through January 2025, prepared by L&A.

Discussion/Possible Action – Refund of Excess Contributions – Brock Buscher, Gaige Floyd, Keaton Halsey, Sean Higgins, Corey Janes, Jonathan Layendecker, Joshua Metoyer, Noah Ruenger, Dustin St. John, James Stevens and Matthew Travis and Discussion/Possible Action – Administrative Review for Refund of Excess Contributions: The Board discussed the refund of excess contributions due to Brock Buscher, Gaige

Mt. Zion Police Pension Fund
Meeting Minutes – October 21, 2025
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Floyd, Keaton Halsey, Sean Higgins, Corey Janes, Jonathan Layendecker, Joshua Metoyer, Noah Ruenger, Dustin St. John, James Stevens and Matthew Travis due to pension deductions being withheld by the Village of Mt. Zion for Holiday pay exceeding the normal 80 hours and the Field Training Officer stipend for the period between and including the months of January 2023 through January 2025. The Board also reviewed the Administrative Decision for the Refund of Excess Contributions prepared by Attorney Wolters. A motion was made by Trustee Foster and seconded by Trustee Baker to approve the refund of excess contributions (see attached list) in the total amount of \$5,052.55 and the Administrative Decision for the Refund of Excess Contributions. Motion carried by roll call vote.

AYES: Trustees Foster, Baker and Martini

NAYS: None

ABSENT: Trustee Stevens

ABSTAIN: Trustee Travis

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Foster and seconded by Trustee Travis to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

NEW BUSINESS: Establish 2026 Board Meeting Dates: The Board discussed establishing the 2026 Board meeting dates as January 20, 2026; April 21, 2026; July 21, 2026; and October 20, 2026 at 3:00 p.m. in the Village Hall located at 1400 Mt. Zion Parkway, Mt. Zion, Illinois 62549. A motion was made by Trustee Baker and seconded by Trustee Foster to establish the 2026 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – CAVANAGH & O'HARA, LLP: Legal Updates: Attorney Wolters provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Foster and seconded by Trustee Travis to adjourn the meeting at 4:06 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 20, 2026 at 3:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Catelyn Vail, Professional Services Administrator, Lauterbach & Amen

Excess Contributions due to Member	
	Total
Active Members	
Floyd, Gaige W.M.	\$465.60
Higgins, Sean K.	\$372.15
Janes, Corey A.	\$486.00
Layendecker, Jonathan	\$716.26
Metoyer, Joshua H.	\$63.99
Ruenger, Noah G.	\$374.94
Stevens, James R.	\$1,059.90
Travis, Matthew N.	\$997.12
Terminated Members	
Buscher, Brock P.	\$168.65
Halsey, Keaton L.	\$177.59
St. John, Dustin R.	\$170.35
Total	\$5,052.55



*Mt. Zion Police Pension Fund
1400 Mt. Zion Parkway
Mt. Zion, IL 62549*

*Invoice No: 110992
Date: 10/27/2025
Client No: MTZIONPP*

SERVICE	AMOUNT
For professional services rendered in connection with the preparation of the Municipal Compliance Report for the fiscal year ended:	
December 31, 2024	510.00
Current Amount Due \$	<u>510.00</u>

If you need L&A's W-9 or ACH information, please contact AR@lauterbachamen.com

Payments must be made in accordance with the Illinois Prompt Payment Act, interest will be charged on late invoice payments.



Mt. Zion Police Pension Fund
1400 Mt. Zion Parkway
Mt. Zion, IL 62549

Invoice No: 111627
Date: 11/05/2025
Client No: MTZIONPP

SERVICE	AMOUNT
For professional services rendered for the month of October 2025	
Accounting and Benefits Administration Services	\$457.00
Pension Services Administration (PSA)	\$347.00
Annual Services	\$226.00
Current Amount Due	\$ <u>1,030.00</u>

If you need L&A's W-9 or ACH information, please contact AR@lauterbachamen.com

Payments must be made in accordance with the Illinois Prompt Payment Act, interest will be charged on late invoice payments.



Mt. Zion Police Pension Fund
1400 Mt. Zion Parkway
Mt. Zion, IL 62549

Invoice No: 112730
Date: 12/05/2025
Client No: MTZIONPP

SERVICE	AMOUNT
For professional services rendered for the month of November 2025	
Accounting and Benefits Administration Services	\$457.00
Pension Services Administration (PSA)	\$347.00
Annual Services	\$226.00
Current Amount Due	\$ <u>1,030.00</u>

If you need L&A's W-9 or ACH information, please contact AR@lauterbachamen.com

Payments must be made in accordance with the Illinois Prompt Payment Act, interest will be charged on late invoice payments.



Mt. Zion Police Pension Fund
1400 Mt. Zion Parkway
Mt. Zion, IL 62549

Invoice No: 113811
Date: 01/05/2026
Client No: MTZIONPP

SERVICE	AMOUNT
For professional services rendered for the month of December 2025	
Accounting and Benefits Administration Services	\$457.00
Professional Service Administration	\$347.00
Annual Services	\$226.00
Current Amount Due	\$ <u>1,030.00</u>

If you need L&A's W-9 or ACH information, please contact AR@lauterbachamen.com

Payments must be made in accordance with the Illinois Prompt Payment Act, interest will be charged on late invoice payments.



Mt. Zion Police Pension Fund
 Village Treasurer, Corey McKenzie
 1400 Mt. Zion Parkway
 Mt. Zion, IL 62549

Page: 1
 October 31, 2025
 Statement No. 169
 Account No. 710.00

General

Previous Balance		\$562.46
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Fees

		Hours
10/08/2025	JAW Emails exchanged with Board President and Treasurer and revise draft of letter to be sent to Fund participants regarding a refund to be sent to several participants.	1.00
10/14/2025	JAW Prepare draft of administrative decision re refunds due to several officers.	1.50
10/21/2025	JAW Prepare for and attend quarterly Board meeting.	1.25
10/29/2025	JAW Prepare memo for board of trustees regarding transfer of service credits authorized by recent legislation.	1.00
10/30/2025	JAW Emails with City Treasurer re former employees who are eligible to transfer service credits to their current pension funds.	0.25
	For Current Services Rendered	<u>5.00</u>
		<u>975.00</u>

Recapitulation		
Hours	Rate	Total
5.00	\$195.00	\$975.00

Total Current Work		975.00
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Balance Due		<u>\$1,537.46</u>
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Please **check** and include your **Account Number** when remitting your payment. If you have any questions or if you would prefer to receive your statement via email, please call Amy at (217) 544-1771 or email amy@cavanagh-ohara.com.



Mt. Zion Police Pension Fund
Village Treasurer, Corey McKenzie
1400 Mt. Zion Parkway
Mt. Zion, IL 62549

Page: 1
November 30, 2025
Statement No. 170
Account No. 710.00

General

Previous Balance	\$1,537.46
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Expenses

11/07/2025	Conference Call (10/21/25 Board of Trustees') - TelSpan, Inc.	46.25
	Total Expenses	46.25
	Total Current Work	46.25

Payments

11/21/2025	Payment - Thank you!	-562.46
	Balance Due	<u>\$1,021.25</u>

Please **check** and include your **Account Number** when remitting your payment. If you have any questions or if you would prefer to receive your statement via email, please call Amy at (217) 544-1771 or email amy@cavanagh-ohara.com.

Mt. Zion Police Pension Fund Cash Management

BMO Bank Account

Target Balance: \$40,000

Maximum Balance: \$80,000

Repeat Monthly Withdrawals from IPOPIF: N/A

Authorized Agents

- 1) Michael Foster
- 2) Corey McKenzie

State Street Authorized Users

- 1) Michael Foster
- 2) Corey McKenzie
- 3) Susan Hill - L&A Representative

Mount Zion Police Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2025

Prepared By



Lauterbach & Amen

Mount Zion Police Pension Fund

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Accountants' Compilation Report



December 12, 2025

Mount Zion Police Pension Fund
1400 Mount Zion Parkway
Mt. Zion, IL 62549

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Mount Zion Police Pension Fund which comprise the statement of net position - modified cash basis as of November 30, 2025 and the related statement of changes in net position - modified cash basis for the eleven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen

Lauterbach & Amen

Financial Statements

Mount Zion Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of November 30, 2025

Assets

Cash and Cash Equivalents	\$ 36,188.42
Investments at Fair Market Value	
Pooled Investments	5,009,906.43
Total Cash and Investments	<u>5,046,094.85</u>
 Total Assets	 <u>5,046,094.85</u>
 Net Position Held in Trust for Pension Benefits	 <u>5,046,094.85</u>

Mount Zion Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended November 30, 2025

Additions

Contributions - Municipal	\$ 147,725.04
Contributions - Members	69,383.62
Total Contributions	<u>217,108.66</u>
Investment Income	
Interest and Dividends Earned	21,625.58
Net Change in Fair Value	<u>686,222.59</u>
Total Investment Income	707,848.17
Less Investment Expense	<u>(3,914.95)</u>
Net Investment Income	<u>703,933.22</u>
Total Additions	<u>921,041.88</u>

Deductions

Administration	23,189.00
Pension Benefits and Refunds	
Pension Benefits	60,259.98
Refunds	<u>4,883.90</u>
Total Deductions	<u>88,332.88</u>

Change in Position	832,709.00
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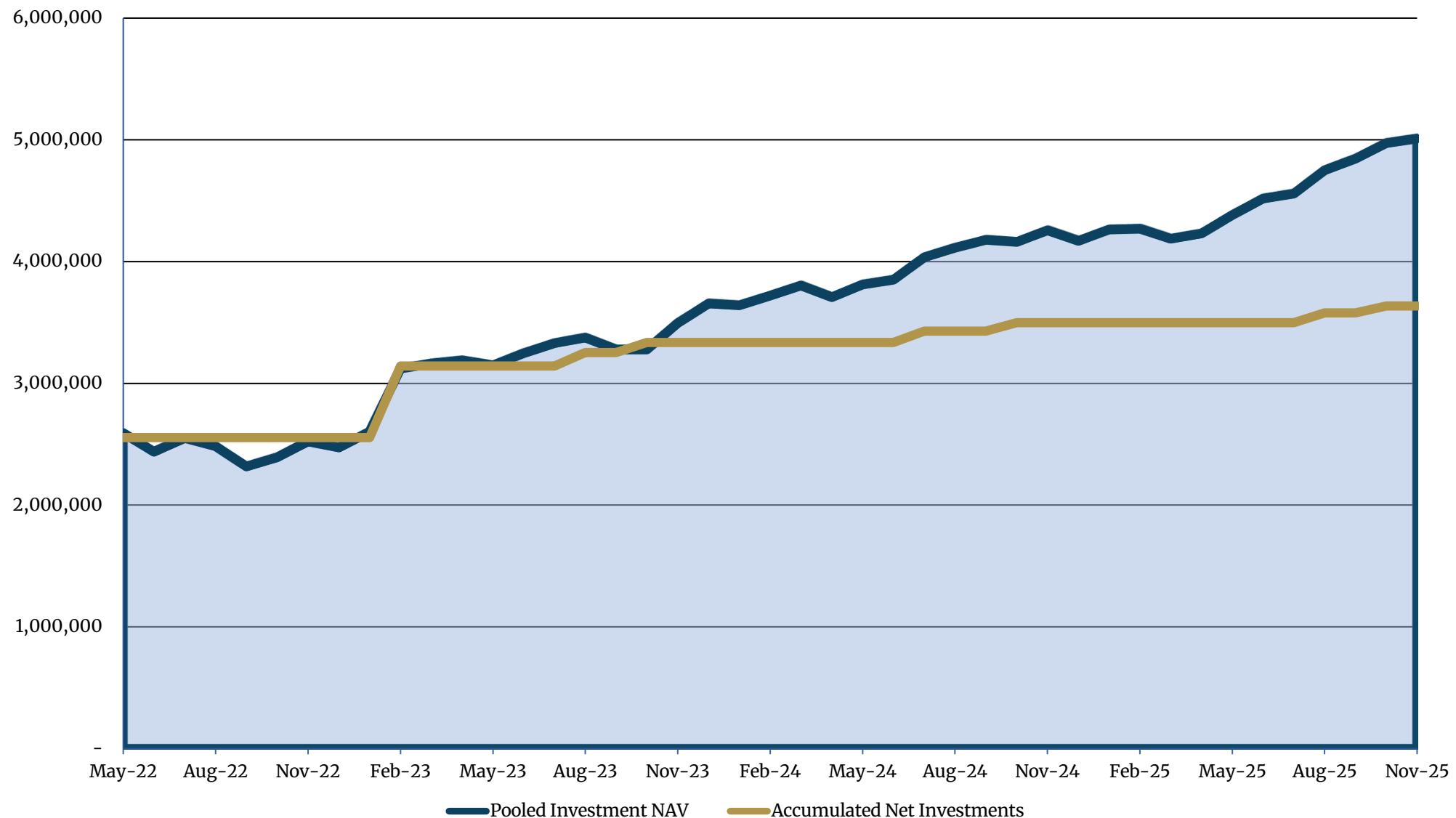
Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>4,213,385.85</u>
End of Period	<u>5,046,094.85</u>

Other Supplementary Information

Mount Zion Police Pension Fund

Pooled Investment NAV vs Accumulated Net Investments



See Accountants' Compilation Report

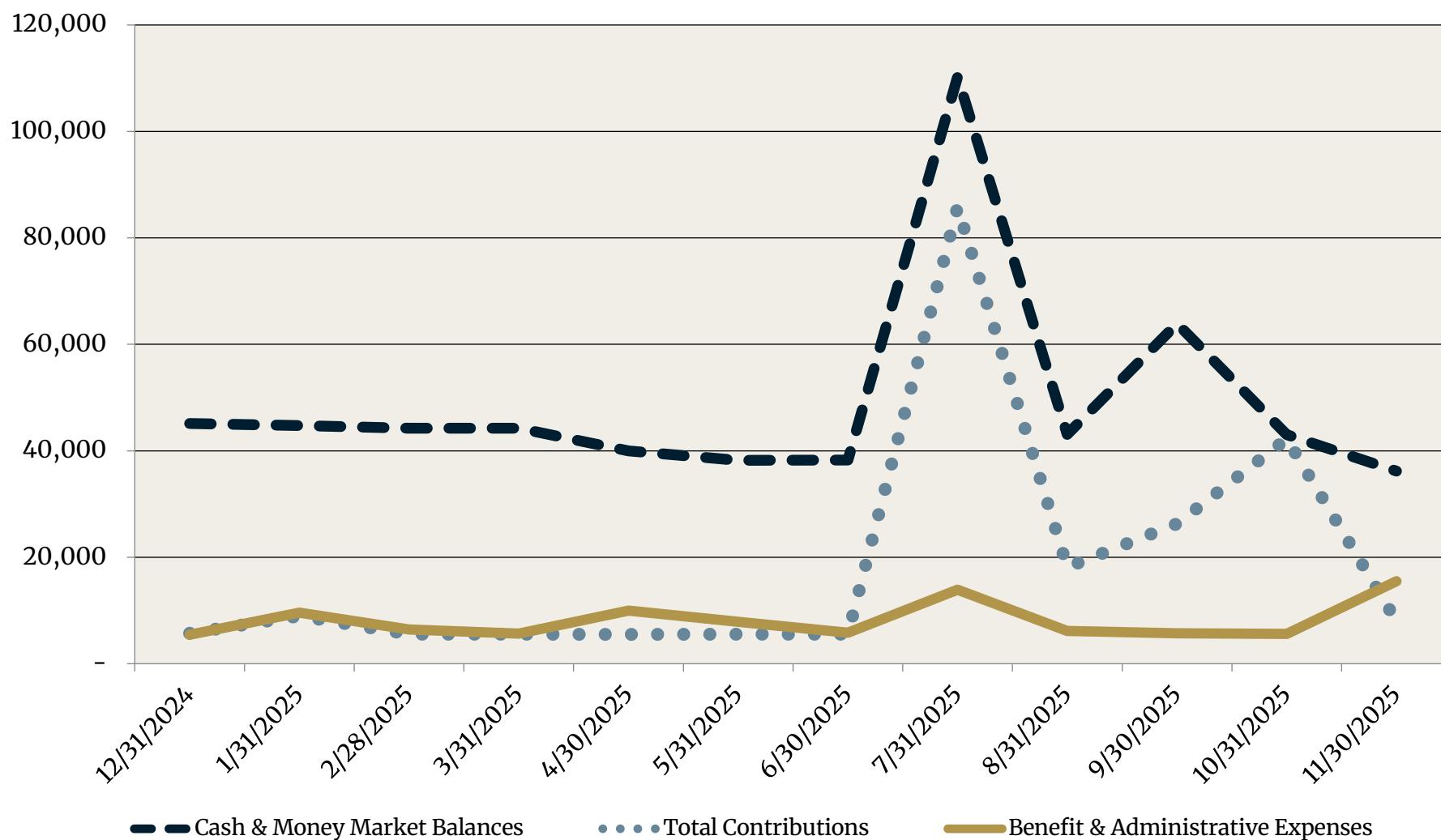
Mount Zion Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending November 30, 2025

	12/31/24	01/31/25	02/28/25	03/31/25	04/30/25	05/31/25	06/30/25	07/31/25	08/31/25	09/30/25	10/31/25	11/30/25	
Financial Institutions													
BMO Bank - CK	\$ 45,110	44,727	44,235	44,260	39,999	38,224	38,249	110,257	43,069	63,888	43,047	36,188	
	45,110	44,727	44,235	44,260	39,999	38,224	38,249	110,257	43,069	63,888	43,047	36,188	
Total	45,110	44,727	44,235	44,260	39,999	38,224	38,249	110,257	43,069	63,888	43,047	36,188	
Contributions													
Current Tax	-	-	-	-	-	-	-	-	77,028	12,087	20,318	36,270	2,022
Contributions - Current Year	5,728	8,980	5,524	5,535	5,509	5,535	5,535	8,774	6,023	5,993	5,993	5,984	
	5,728	8,980	5,524	5,535	5,509	5,535	5,535	85,802	18,110	26,311	42,263	8,006	
Expenses													
Pension Benefits	5,319	5,478	5,478	5,478	5,478	5,478	5,478	5,478	5,478	5,478	5,478	5,478	
Refunds/Transfers of Service	-	-	-	-	-	-	-	-	-	-	-	-	4,884
Administration	127	4,106	965	167	4,522	2,380	328	8,457	693	228	120	5,139	
	5,446	9,584	6,443	5,645	10,000	7,858	5,806	13,935	6,171	5,706	5,598	15,501	
Total Contributions less Expenses	282	(604)	(919)	(110)	(4,491)	(2,323)	(271)	71,867	11,939	20,605	36,665	(7,495)	

See Accountants' Compilation Report

Mount Zion Police Pension Fund

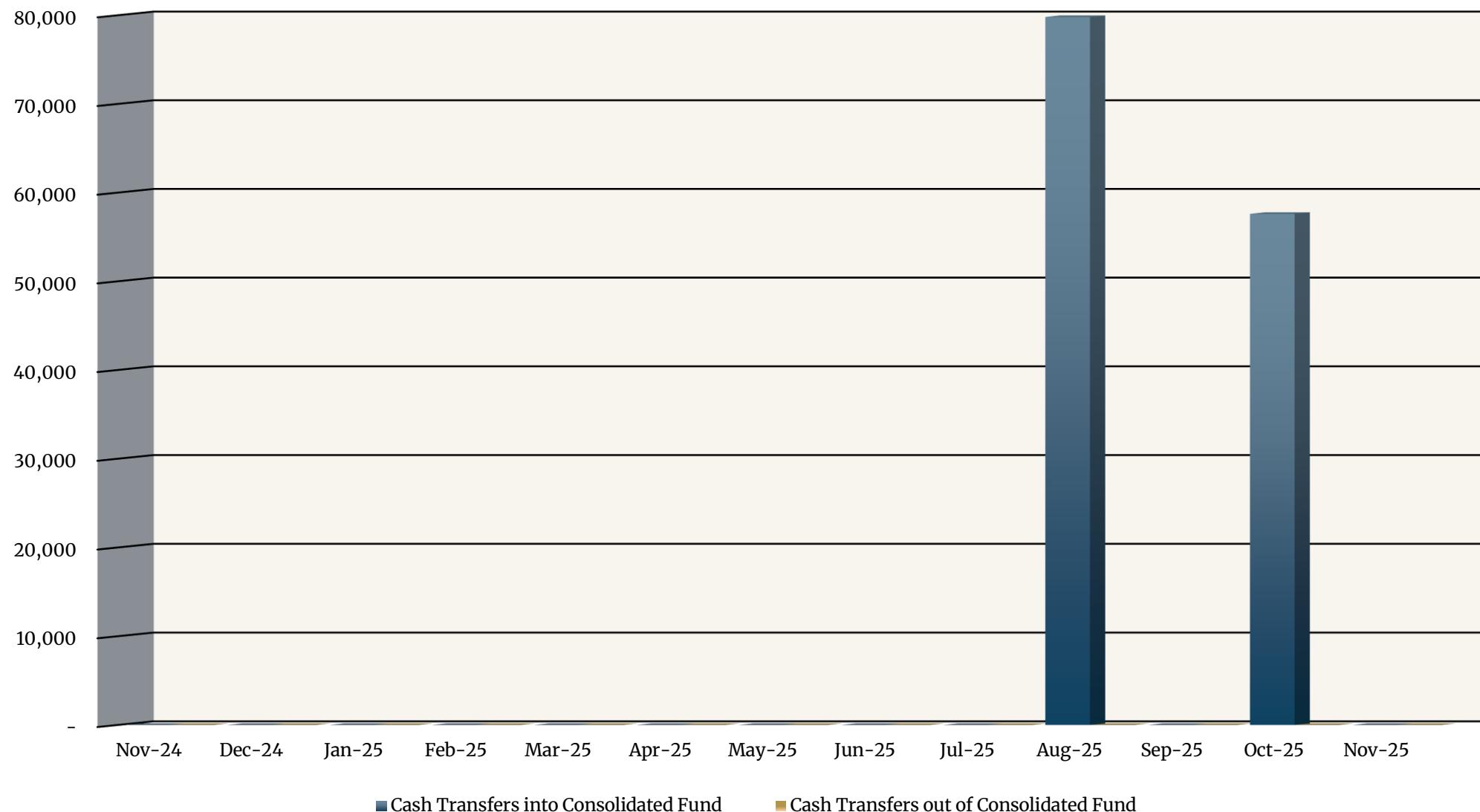
Cash Analysis Summary



See Accountants' Compilation Report

Mount Zion Police Pension Fund

Cash Transfers to/from Consolidated Fund



See Accountants' Compilation Report

Mount Zion Police Pension Fund

Revenue Report as of November 30, 2025

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 2,021.68	147,725.04
	<u>2,021.68</u>	<u>147,725.04</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	5,983.53	69,383.62
	<u>5,983.53</u>	<u>69,383.62</u>
Total Contributions	<u>8,005.21</u>	<u>217,108.66</u>
<u>Investment Income</u>		
Interest and Dividends		
43-800-01 - IPOPIF Consolidated Pool Income	2,170.82	21,354.60
	<u>2,170.82</u>	<u>21,354.60</u>
Gains and Losses		
44-800-01 - IPOPIF Consolidated Pool - Unrealized	31,873.12	595,048.68
44-800-02 - IPOPIF Consolidated Pool - Realized	4,673.60	91,173.91
	<u>36,546.72</u>	<u>686,222.59</u>
Other Income		
49-000-03 - IPOPIF Transition Cost Reallocation	0.00	270.98
	<u>0.00</u>	<u>270.98</u>
Total Investment Income	<u>38,717.54</u>	<u>707,848.17</u>
Total Revenue	<u>46,722.75</u>	<u>924,956.83</u>

Mount Zion Police Pension Fund

Municipal Revenue as of November 30, 2025

	FYE 12/31/25	FYE 12/31/24	FYE 12/31/23	FYE 12/31/22
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Property Taxes Received

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	77,027.72	95,347.52	0.00	162,070.28
Property Tax - August	12,087.37	3,611.40	9,339.22	21,527.49
Property Tax - September	20,318.33	15,998.72	17,781.92	100,898.00
Property Tax - October	36,269.94	54,374.79	67,552.86	24,394.05
Property Tax - November	2,021.68	1,568.96	6,740.21	4,426.44
Property Tax - December*	0.00	0.00	0.00	0.00
 Total Taxes Received	 147,725.04	 170,901.39	 101,414.21	 313,316.26

All Other Employer Contributions

All Other Employer Contributions - January	0.00	0.00	0.00	0.00
All Other Employer Contributions - February	0.00	0.00	0.00	0.00
All Other Employer Contributions - March	0.00	0.00	0.00	0.00
All Other Employer Contributions - April	0.00	0.00	0.00	0.00
All Other Employer Contributions - May	0.00	0.00	0.00	0.00
All Other Employer Contributions - June	0.00	0.00	0.00	0.00
All Other Employer Contributions - July	0.00	0.00	0.00	0.00
All Other Employer Contributions - August	0.00	0.00	116,150.70	0.00
All Other Employer Contributions - September	0.00	0.00	0.00	0.00
All Other Employer Contributions - October	0.00	0.00	0.00	0.00
All Other Employer Contributions - November	0.00	0.00	0.00	0.00
All Other Employer Contributions - December*	0.00	0.00	0.00	0.00
 Total Other Employer Contributions	 0.00	 0.00	 116,150.70	 0.00

Total Employer Contributions

Total Employer Contributions	147,725.04	170,901.39	217,564.91	313,316.26
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Private Actuary Recommended Contribution**

Percent Received

Percent Received	117,338.00	119,028.00	214,591.00	313,960.00
	125.90%	143.58%	101.39%	99.79%

IFPIF/IPOPIF Minimum Contribution

Percent Received

Percent Received	146,238.00	169,579.00	224,208.00	209,834.00
	101.02%	100.78%	97.04%	149.32%

*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.

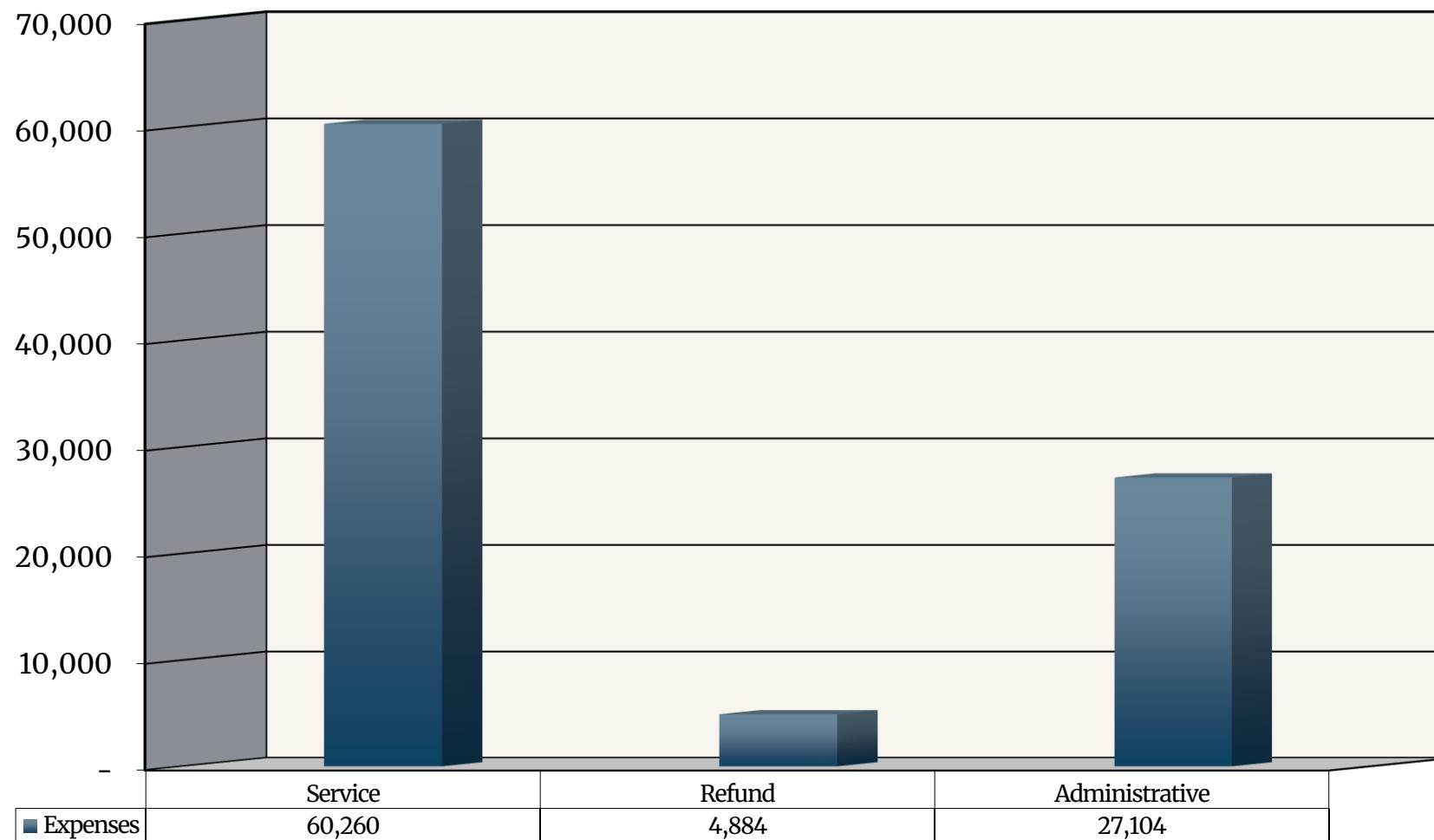
Mount Zion Police Pension Fund

Expense Report as of November 30, 2025

	<u>Expended this Month</u>	<u>Expended this Year</u>
Pensions and Benefits		
51-020-00 - Service Pensions	\$ 5,478.18	60,259.98
51-100-00 - Refund of Contributions	4,883.90	4,883.90
Total Pensions and Benefits	<u>10,362.08</u>	<u>65,143.88</u>
Administrative		
Insurance		
52-150-03 - Fidelity Bonds	0.00	2,300.00
	<u>0.00</u>	<u>2,300.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,350.00
52-170-03 - Accounting & Bookkeeping Services	2,049.00	9,837.00
52-170-05 - Legal Services	562.46	2,764.00
52-170-06 - PSA/Court Reporter	<u>1,041.00</u>	<u>4,113.00</u>
	<u>3,652.46</u>	<u>20,064.00</u>
Investment		
52-190-04 - Bank Fees	24.09	297.48
52-195-02 - Administrative Expense (IPOPIF)	57.32	749.37
52-195-03 - Investment Expense (IPOPIF)	68.24	735.18
52-195-04 - Investment Manager Fees (IPOPIF)	<u>511.76</u>	<u>2,132.92</u>
	<u>661.41</u>	<u>3,914.95</u>
Other Expense		
52-290-26 - Association Dues	825.00	825.00
	<u>825.00</u>	<u>825.00</u>
Total Administrative	<u>5,138.87</u>	<u>27,103.95</u>
Total Expenses	<u>15,500.95</u>	<u>92,247.83</u>

Mount Zion Police Pension Fund

Pension Benefits and Expenses



Mount Zion Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2025

Name	Thru	Current			Total Contributions
	Prior Fiscal Year	Fiscal Year	Service Purchase	Refunds	
Floyd, Gaige W.	\$ 14,479.67	5,872.32	0.00	0.00	20,351.99
Foster, Michael R.	100,391.79	8,334.87	0.00	0.00	108,726.66
Higgins, Sean K.	37,961.20	6,461.35	0.00	0.00	44,422.55
Janes, Corey A.	53,573.82	6,466.27	0.00	0.00	60,040.09
Layendecker, Jonathan R.	36,447.92	6,563.85	0.00	0.00	43,011.77
Metoyer, Joshua H.	1,190.67	5,572.98	0.00	0.00	6,763.65
Ruenger, Noah G.	5,536.15	5,600.33	0.00	0.00	11,136.48
Skundberg, Adam J.	126,155.11	9,397.92	0.00	0.00	135,553.03
Stevens, James R.	83,047.69	7,457.86	0.00	0.00	90,505.55
Travis, Matthew N.	89,237.64	7,655.87	0.00	0.00	96,893.51
Totals	548,021.66	69,383.62	0.00	0.00	617,405.28

Mount Zion Police Pension Fund

Mount Zion Police

Check Date: 11/28/2025, 11/25/2025

Family ID	EmployeeName	Retro	Pay Amt	Mbr Gross	Federal Tax	Check #	Payee Name
Contribution Refund							
Floyd	Floyd, Gaige	Yes	\$465.60	\$465.60	\$0.00	-100	
Halsey	Halsey, Keaton	Yes	\$177.59	\$177.59	\$0.00	-101	
Higgins	Higgins, Sean	Yes	\$372.15	\$372.15	\$0.00	-102	
Janes	Janes, Corey	Yes	\$486.00	\$486.00	\$0.00	-103	
Layendeck	Layendecker, Jonathan	Yes	\$716.26	\$716.26	\$0.00	-104	
Metoyer	Metoyer, Joshua	Yes	\$63.99	\$63.99	\$0.00	-105	
Ruenger	Ruenger, Noah	Yes	\$374.94	\$374.94	\$0.00	-106	
St John	St John, Dustin	Yes	\$170.35	\$170.35	\$0.00	-107	
Stevens	Stevens, James	Yes	\$1,059.90	\$1,059.90	\$0.00	-108	
Travis	Travis, Matthew	Yes	\$997.12	\$997.12	\$0.00	-109	
Contribution Refund			\$4,883.90	\$4,883.90	\$0.00		
Service							
123032	Stenger, Christopher L.		\$4,475.52	\$5,478.18	\$1,002.66		
Service			\$4,475.52	\$5,478.18	\$1,002.66		
Report Totals:			\$9,359.42	\$10,362.08	\$1,002.66		

Batch Totals

ACH Flag	Payments	Net Payment Total	Mbr Gross	Federal Tax
Batch #80531 - 11/13/2025				
ACH	1	\$4,475.52	\$5,478.18	\$1,002.66
Batch #80531 - 11/13/2025				
Batch #80922 - 11/24/2025				
Check	10	\$4,883.90	\$4,883.90	\$0.00
Batch #80922 - 11/24/2025		\$4,883.90	\$4,883.90	\$0.00

Mount Zion Police Pension Fund

Quarterly Deduction Report

All Bank Accounts
September 1, 2025 - November 30, 2025

	Check		Invoice	Check
Date	Number	Vendor Name	Amount	Amount
09/30/25	30089	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,002.66	
			ACH Amount (Direct Deposit)	<u>1,002.66</u>
10/31/25	30090	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,002.66	
			ACH Amount (Direct Deposit)	<u>1,002.66</u>
11/28/25	30095	Internal Revenue Service		
		20-230-00 Internal Revenue Service	1,002.66	
			ACH Amount (Direct Deposit)	<u>1,002.66</u>
			Total Payments	<u><u>3,007.98</u></u>

Mount Zion Police Pension Fund

Quarterly Transfer Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check Date	Number	Vendor Name	Invoice Amount	Check Amount
10/31/25	30091	State Street Bank and Trust Company 13-800-01 Mt. Zion Police Pension Fund	57,600.00	
			ACH Amount (Direct Deposit)	<u>57,600.00</u>
			Total Payments	<u><u>57,600.00</u></u>

Mount Zion Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
09/30/25	50063	BMO Bank		
		52-190-04 Bank Fee	14.12	Check Amount <u>14.12</u>
09/30/25	202509	IPOPIF		
		52-195-02 Administrative Expense	80.85	
		52-195-03 Investment Expense	75.71	
		52-195-04 Investment Manager Fees	56.83	
				Check Amount <u>213.39</u>
10/22/25	50064	BMO Bank		
		52-190-04 Bank Fee	26.54	Check Amount <u>26.54</u>
10/31/25	202510	IPOPIF		
		52-195-02 Administrative Expense	47.31	
		52-195-03 Investment Expense	46.58	
				Check Amount <u>93.89</u>
11/05/25	30093	Cavanagh & O'Hara, LLP		
		52-170-05 Account #710.00	0.00	
		52-170-05 #166 Legal Service	292.50	
		52-170-05 #167 Legal Service	26.21	
		52-170-05 #168 Legal Service	243.75	
				Check Amount <u>562.46</u>
11/06/25	30092	IPPFA		
		52-290-26 2026 Association Dues #78-2830	825.00	
				ACH Amount (Direct Deposit) <u>825.00</u>
11/10/25	30094	Lauterbach & Amen, LLP		
		52-170-03 #107279 07/25 Accounting & Benefits	457.00	
		52-170-06 #107279 07/25 PSA	347.00	
		52-170-03 #107279 07/25 Annual Services	226.00	
		52-170-03 #108366 08/25 Accounting & Benefits	457.00	
		52-170-06 #108366 08/25 PSA	347.00	
		52-170-03 #108366 08/25 Annual Services	226.00	
		52-170-03 #109941 09/25 Accounting & Benefits	457.00	
		52-170-06 #109941 09/25 PSA	347.00	
		52-170-03 #109941 09/25 Annual Services	226.00	
				ACH Amount (Direct Deposit) <u>3,090.00</u>
11/24/25	50065	BMO Bank		
		52-190-04 Bank Fee	24.09	
				Check Amount <u>24.09</u>

Mount Zion Police Pension Fund

Quarterly Disbursement Report

All Bank Accounts
September 1, 2025 - November 30, 2025

Check Date	Number	Vendor Name	Invoice Amount	Check Amount
11/30/25	202511	IPOPIF		
		52-195-02 Administrative Expense		57.32
		52-195-03 Investment Expense		68.24
		52-195-04 Investment Manager Fees		511.76
			Check Amount	637.32
			Total Payments	<u>5,486.81</u>

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Total Fund with Member and Transition Accounts	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.7	14.1	12.6	8.0	03/01/22
Policy Index				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
Policy Index- Broad Based				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
IPOPIF Investment Portfolio	14,733,040,609	100.0	100.0	0.5	2.0	7.3	16.6	14.1	12.6	7.9	04/01/22
Policy Index				0.5	1.9	7.3	16.1	13.5	12.6	7.8	
Policy Index- Broad Based				0.2	1.5	7.2	17.0	14.0	13.9	7.9	
Growth	8,824,467,667	59.9	58.0	0.3	2.6	9.8	23.4	19.7	17.2	10.6	04/01/22
Growth Benchmark				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
Russell 1000 Index				0.2	2.4	10.6	17.4	14.1	20.3	13.2	
Domestic Small Cap Equity	725,685,846	4.9	5.0	0.2	2.0	14.5	12.5	3.2	11.1	6.5	04/01/22
Russell 2000 Index				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
Russell 2000 Index				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
Russell 2000 Growth Index				-	-	-	-	-	-	2.7	
Reinhart Small Cap Value	221,956,685	1.5	1.5	-	-	-	-	-	-	1.4	11/07/25
Russell 2000 Value Index				-	-	-	-	-	-	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
MSCI World ex U.S. (Net)				1.0	2.1	7.6	28.0	24.6	16.3	10.1	
International Developed Small Cap Equity	817,438,551	5.5	5.0	0.6	-0.3	5.3	28.7	27.4	15.8	8.0	04/01/22
MSCI World ex U.S. Small Cap Index (Net)				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
MSCI AC World ex USA Small Cap (Net)				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
MSCI AC World ex USA Small Cap (Net)				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
S&P Developed Ex-U.S. SmallCap (Net)				1.5	0.9	7.9	30.7	27.2	-	17.8	
Emerging Market Equities	1,037,543,416	7.0	6.0	-1.6	7.1	14.0	34.1	32.1	13.9	7.7	04/01/22
Emerging Markets Equity Benchmark				-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
MSCI Emerging Markets ex China IMI (Net)				-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
MSCI Emerging Markets ex China (Net)				-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

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Income	2,277,412,414	15.5	16.0	0.5	1.2	4.4	9.5	8.8	9.8	5.3	04/01/22
Income Benchmark				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
Spliced SSgA U.S. High Yield Index				0.5	0.7	3.1	7.8	7.3	9.5	5.7	
Emerging Market Debt	848,503,926	5.8	6.0	0.6	2.4	6.9	14.1	12.4	10.7	5.3	04/01/22
Emerging Markets Debt Benchmark				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
Spliced SSgA EMD Hard Index				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
Spliced Capital Group EMD Index				0.8	1.7	5.2	14.1	12.3	-	11.6	
Bank Loans	418,399,532	2.8	3.0	0.4	0.9	2.9	5.8	6.4	-	7.5	03/01/24
S&P UBS Leveraged Loan Index				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
S&P UBS Leveraged Loan Index				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
S&P UBS Leveraged Loan Index				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
Real Assets	809,916,341	5.5	6.0	2.4	1.5	5.4	5.6	0.4	4.1	1.5	04/01/22
Real Assets Benchmark				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
Dow Jones U.S. Select REIT Total Return Index				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

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (Net of Fees) - Preliminary

Period Ending: November 30, 2025

	Market Value	% of Portfolio	Target (%)	1 Mo	QTD	Fiscal YTD	YTD	1 Yr	3 Yrs	Since Inception	Inception Date
Risk Mitigation	2,821,244,188	19.1	20.0	0.5	0.9	2.3	5.7	5.3	4.8	3.2	04/01/22
Risk Mitigation Benchmark				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 Fund	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 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 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 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 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 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%
Bloomberg US TIPS 0-5 Year	3.0%				5.0%
90 Day US Treasury Bill Index	1.0%				5.0%
90 Day US Treasury Bill Index	1.0%				5.0%

Total Fund

Data Sources and Methodology Page

Illinois Police Officers' Pension Investment

Fund Period Ending: November 30, 2025

Policy Index Composition						Policy Index Composition					
As of 11/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 10/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	0.7%	1.2%				MSCI Emerging Markets	0.8%	1.4%			
MSCI Emerging Markets ex China	5.3%	9.2%				MSCI Emerging Markets ex China	5.2%	9.0%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%				33.3%
Dow Jones US Select REIT Index	4%				66.7%	Dow Jones US Select REIT Index	4%				66.7%
Bloomberg US Aggregate Index	3%					Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%					Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%					Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%					Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%					90 Day US Treasury Bill Index	1%				5.0%
As of 9/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 8/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	1.5%	2.6%				MSCI Emerging Markets	2%	3.4%			
MSCI Emerging Markets ex China	4.5%	7.8%				MSCI Emerging Markets ex China	4%	6.9%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		43.8%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		37.5%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		18.8%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%				33.3%
Dow Jones US Select REIT Index	4%				66.7%	Dow Jones US Select REIT Index	4%				66.7%
Bloomberg US Aggregate Index	3%					Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%					Bloomberg US Treasury Index	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	10%					Bloomberg 1-3 Year Gov/Credit Index	10%				50.0%
Bloomberg US TIPS 0-5 Year	3%					Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%					90 Day US Treasury Bill Index	1%				5.0%
As of 7/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 6/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	36.5%			
Russell 2000	5%	8.6%				Russell 2000	5%	7.9%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	30.1%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	7.9%			
MSCI Emerging Markets	3%	5.2%				MSCI Emerging Markets	4%	6.3%			
MSCI Emerging Markets ex China	3%	5.2%				MSCI Emerging Markets ex China	2%	3.2%			
Bloomberg US Corporate High Yield Index	7%		43.8%			Bloomberg US Corporate High Yield Index	7%		64.1%		
JPM EMBI Global Diversified Index	6%		37.5%			JPM EMBI Global Diversified Index	6%		54.9%		
S&P UBS Leveraged Loan Index	3%		18.8%			S&P UBS Leveraged Loan Index	3%		27.5%		
NFI-ODCE Equal-Weighted Index	2%			33.3%		NFI-ODCE Equal-Weighted Index	2%				33.3%
Dow Jones US Select REIT Index	4%				66.7%	Dow Jones US Select REIT Index	4%				66.7%
Bloomberg US Aggregate Index	3%					Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Treasury Index	3%					Bloomberg US Treasury Index	2%				10.0%
Bloomberg 1-3 Year Gov/Credit Index	10%					Bloomberg 1-3 Year Gov/Credit Index	11%				55.0%
Bloomberg US TIPS 0-5 Year	3%					Bloomberg US TIPS 0-5 Year	3%				15.0%
90 Day US Treasury Bill Index	1%					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						Policy Index Composition					
As of 5/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 4/1/2024	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	19%	32.8%				MSCI World ex U.S.	19%	32.8%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	5%	8.6%				MSCI Emerging Markets	6%	10.3%			
MSCI Emerging Markets ex China	1%	1.7%				Bloomberg US Corporate High Yield Index	7%		43.8%		
Bloomberg US Corporate High Yield Index	7%		43.8%			JPM EMBI Global Diversified Index	6%		37.5%		
JPM EMBI Global Diversified Index	6%		37.5%			S&P UBS Leveraged Loan Index	3%		18.8%		
S&P UBS Leveraged Loan Index	3%		18.8%			NFI-ODCE Equal-Weighted Index	2%			33.3%	
NFI-ODCE Equal-Weighted Index	2%			33.3%		Dow Jones US Select REIT Index	4%				66.7%
Dow Jones US Select REIT Index	4%			66.7%		Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg US Treasury Index	1%				5.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
Bloomberg 1-3 Year Gov/Credit Index	12%				60.0%	90 Day US Treasury Bill Index	1%				5.0%
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	As of 5/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	23%	39.7%				Russell 1000	23%	39.7%			
Russell 2000	5%	8.6%				Russell 2000	5%	8.6%			
MSCI World ex U.S.	18%	31.0%				MSCI World ex U.S.	18%	31.0%			
MSCI World ex U.S. Small Cap	5%	8.6%				MSCI World ex U.S. Small Cap	5%	8.6%			
MSCI Emerging Markets	7%	12.1%				MSCI Emerging Markets	7%	12.1%			
Bloomberg US Corporate High Yield Index	8.5%		53.1%			Bloomberg US Corporate High Yield Index	10%		62.5%		
JPM EMBI Global Diversified Index	6%		37.5%			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%	
NFI-ODCE Equal-Weighted Index	2%			33.3%		Dow Jones US Select REIT Index	4%				66.7%
Dow Jones US Select REIT Index	4%			66.7%		Bloomberg US Aggregate Index	3%				15.0%
Bloomberg US Aggregate Index	3%				15.0%	Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%
Bloomberg 1-3 Year Gov/Credit Index	13%				65.0%	Bloomberg US TIPS 0-5 Year	3%				15.0%
Bloomberg US TIPS 0-5 Year	3%				15.0%	90 Day US Treasury Bill Index	1%				5.0%
90 Day US Treasury Bill Index	1%				5.0%						
As of 1/1/2023	Policy Index	Growth	Income	Real Assets	Risk Mitigation	As of 3/31/2022	Policy Index	Growth	Income	Real Assets	Risk Mitigation
Russell 1000	18%	36.0%				Russell 3000	23%	46.0%			
Russell 2000	5%	10.0%				MSCI ACWI ex USA IMI	20%	40.0%			
MSCI World ex U.S.	15%	30.0%				MSCI Emerging Markets IMI	7%	14.0%			
MSCI World ex U.S. Small Cap	5%	10.0%				Bloomberg US Corporate High Yield Index	10%		62.5%		
MSCI Emerging Markets	7%	14.0%				50% JPM EMBI GD/50% JPM GBI EM GD	6%		37.5%		
Bloomberg US Corporate High Yield Index	10%		62.5%			NCREIF Property Index	2%			66.7%	
JPM EMBI Global Diversified Index	6%		37.5%			Dow Jones US Select REIT Index	4%				33.3%
NFI-ODCE Equal-Weighted Index	2%			33.3%		Bloomberg US Aggregate Index	7%				25.0%
Dow Jones US Select REIT Index	4%			66.7%		Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%
Bloomberg US Aggregate Index	7%				25.0%	Bloomberg US TIPS 0-5 Year	3%				10.7%
Bloomberg 1-3 Year Gov/Credit Index	15%				53.6%	90 Day US Treasury Bill Index	3%				10.7%
Bloomberg US TIPS 0-5 Year	3%				10.7%						
90 Day US Treasury Bill Index	3%				10.7%						

Glossary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Disclosure

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Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$5,009,906.43	\$4,168,275.73
Contributions	\$0.00	\$137,400.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$2,273.17	\$23,627.77
Administrative Expense	(\$40.58)	(\$789.95)
Investment Expense	(\$137.62)	(\$872.80)
Investment Manager Fees	(\$120.76)	(\$2,253.68)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$271.25
Realized Gain/Loss	\$3,395.26	\$94,569.17
Unrealized Gain/Loss	\$37,227.77	\$632,276.18
Ending Balance	<hr/> \$5,052,503.67	<hr/> \$5,052,503.67

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	10.03%	05/02/2022

Returns for periods greater than one year are annualized

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

MT ZION 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	\$5,009,906.43	\$4,168,275.73
Contributions	\$0.00	\$137,400.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$2,273.17	\$23,627.77
Administrative Expense	(\$40.58)	(\$789.95)
Investment Expense	(\$137.62)	(\$872.80)
Investment Manager Fees	(\$120.76)	(\$2,253.68)
IFA Loan Repayment	\$0.00	\$0.00
Adjustment	\$0.00	\$271.25
Realized Gain/Loss	\$3,395.26	\$94,569.17
Unrealized Gain/Loss	\$37,227.77	\$632,276.18
Ending Balance	\$5,052,503.67	\$5,052,503.67

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	363,495.240	353,236.357
Unit Purchases from Additions	0.000	10,237.468
Unit Sales from Withdrawals	0.000	21.414
Ending Units	363,495.240	363,495.240
Period Beginning Net Asset Value per Unit	\$13.782592	\$11.800246
Period Ending Net Asset Value per Unit	\$13.899779	\$13.899779

Performance Summary:

MT ZION 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	10.72%	05/18/2022

Returns for periods greater than one year are annualized

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

Statement of Transaction Detail for the Month Ending 12/31/2025

MT ZION POLICE PENSION FUND

Trade Date	Settle Date	Description	Amount	Unit Value	Units
------------	-------------	-------------	--------	------------	-------

No Activity for the Month Ending 12/31/2025

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/>

Certified Trustee Training

Organization: Mt. Zion Police Pension Fund

Year: 2026

Mike Foster

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

Seth Baker

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

Dan Martini

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

Matt Travis

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

Jim Stevens

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

2026 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing

- Online 8 hr. seminar (Recorded 2025)

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

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

This online seminar agenda includes:

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

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA ONLINE Certified Trustee Program

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

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

IPPFA In-Person Certified Trustee Program

WHEN: TBA

WHERE: TBA

COST: TBA

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

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

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

For more information, please visit our website at www.ippfa.org



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

Municipality,
District, or
Firm: _____

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

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

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

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

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

TOTAL CHECK ENCLOSED \$ _____.

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

The Illinois Pension Statute requires continuing education for all pension board trustees.

This seminar provides up to 8 hours of credits.

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



NIAFPD CONFERENCE

FEB 6 - FEB 7, 2026

Announcing our 33rd Annual Conference

Dedicated to Education

The Westin Chicago Lombard - 70 Yorktown Shopping Center, Lombard, IL 60148

Please join us for two days of educational programming to provide your Fire District Trustees, Chief Officers, Administrative staff, Commissioners and Pension Board Trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension Board Trustees have an opportunity to complete 8 hours for their annual training requirements close to home. I look forward to seeing all of you in February at our 33rd Annual Conference.

Ellen Dimock
NIAFPD - President

Conference Registration

Registration is to be made online at niafpd.org

Payment can be made by check or credit card

Registration Due Date: Friday, January 23, 2026

(After this date an additional \$25 will be added to the registration fee)

Special Meal Needs are Available Upon Request

NIAFPD Scholarship Program
Application Forms Available Online

Hotel Reservations

All hotel reservations are your responsibility.

Cutoff date is January 23, 2026.

Contact the Hotel at 630.719.8000

Use Group Code : FDAFDAT

You may also book your room online via the link in our website

Please Note:

Your incidental room charges such as room service, service bar, phone calls, and movies are your responsibility. A credit card must be run at check-in for incidental room charges.

NO REFUNDS FOR CANCELLATIONS



TOPICS TO BE COVERED

Financial Trends
Labor Board Rulings
Hot Topics
Language to Share
Other Considerations



Registration Options

Conference Cost Registration Description

\$375.00 Full Conference - Two Days
Lodging Separate

Two Days of Workshops, Lunches
and Reception

\$250.00 Friday Workshop Only Lodging
Separate One Day of Workshops on
Friday Only

\$200.00 Saturday Workshop Only
Lodging Separate

One Day of Workshops on Saturday Only

Non-Member Cost and Guest Options

For More Information Contact:

Gina Degleffetti, Executive Director
admin@niafpd.org

**NIAFPD Non-Members Add \$50.00 to all above
Conference Costs**

\$40.00 - Guest Friday Lunch or Guest Saturday Awards Lunch

\$25.00 - Sponsor's Reception

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**.](#)

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

There are currently 21 videos available, including:

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





ARTICLE 3 AND ARTICLE 4

Pension Trustee Certification Instructions

March 10, 2025

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

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

How to Take a Training Course:

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

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

Pension Trustee Training Course

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



Illinois Department of Insurance

JB PRITZKER
Governor

DANA POPISH SEVERINGHAUS
Director

PENSION FUND SECURITY ADMINISTRATOR AUTHORIZATION FORM

Date of Authorization: _____

Pension Fund Name: _____ Pension Fund Number: _____

President, _____ Secretary,
and _____ Treasurer of the

Pension Fund

Each of the above individuals affirms that they are the above described officers of the said Pension Fund and that the person named below is appointed as Security Administrator. The Security Administrator is responsible for assigning roles for the completion and/or viewing of the annual statement filings and for granting access to previously filed annual statement information. Any change to the designated Security Administrator must be reported to the Illinois Department of Insurance, Public Pension Division, in writing using this form or a subsequent form prescribed by the Illinois Department of Insurance, Public Pension Division.

Security Administrator: _____

Email Address: _____

Phone Number: _____

Company: _____

The Security Administrator hereby acknowledges that s/he is responsible for maintaining the confidentiality of personally identifiable information and/or personal and/or private information that s/he receives in the course of her/his duties. S/he shall assign the roles of FundUpdateAll or FundUpdateParticipant to only those individuals who collect personally identifiable information and/or social security numbers from Pension Fund participants, or who audit or otherwise review participants' information for accuracy, in the normal course of the individuals' contractual, employment, or lawfully appointed obligations for the Pension Fund.

The Security Administrator shall not publicly post or publicly display in any manner an individual's social security number, nor use a social security number found within any annual statement information for any purpose other than the purpose for which it was collected. Any person who intentionally violates these requirements or any other pertinent requirement in Section 10 of the Identity Protection Act (5 ILCS 179/10) is guilty of a Class B misdemeanor pursuant to 5 ILCS 179/45.

Furthermore, if the Security Administrator learns of a possible breach of the security of the system data regarding personal information as defined in Section 5 of the Personal Identity Protection Act (815 ILCS 530/5), s/he shall immediately report the breach both to the trustees of the Pension Fund and to the Deputy Director, Illinois Department of Insurance, Public Pension Division at the e-mail address listed below. "Personal information" includes, but is not limited to, an individual's first name or first initial and last name in combination with the individual's social security number, when either the name or the social security number is not redacted; "Breach of the security of the system data" means unauthorized acquisition of computerized data that compromises, the security, confidentiality, or integrity of personal information maintained in the annual statement filings; "Breach of the security of the system data" does not include good faith acquisition of personal information by an employee or agent of the Pension Fund for a legitimate purpose of the Pension Fund, provided that the personal information is not used for a purpose unrelated to the Pension Fund's business or subject to further unauthorized disclosure.

If the Security Administrator violates any of the above requirements, the Pension Fund shall immediately dismiss the Security Administrator from this role.

Signatures

President _____ Date: _____

Secretary _____ Date: _____

Treasurer _____ Date: _____

Security Administrator _____ Date: _____

Mail completed form to:

Illinois Department of Insurance
Public Pension Division
320 West Washington Street
Springfield, Illinois 62767-0001

Or e-mail completed form to:

Deputy Director
Illinois Department of Insurance
Public Pension Division
DOI.Pension@illinois.gov

Mount Zion Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2026

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Stenger, Christopher L.	Service		5,478.18	164.35	5,642.53	67,710.36
Totals			5,478.18	164.35	5,642.53	67,710.36

Mount Zion Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2026

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
<hr/>				
None				

Notes

1. None