



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer
President

John Carter
Secretary

Lester Telkamp
Trustee

Sean Condon
Trustee

Joan Rock
Trustee

NOTICE OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' BOARD OF TRUSTEES

The Board of Trustees of the River Forest Firefighters' Pension Fund will conduct a regular meeting on **Thursday, January 25, 2018 at 2:00 pm** at the Village Hall, 400 Park Avenue, River Forest, Illinois 60305 for the purposes set forth in the following agenda:

AGENDA

Thursday, January 25, 2018

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. Regular Meeting Minutes – November 2, 2017
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications & Reports
 - a. Statements of Economic Interest
 - b. 2018 IRS Mileage Rate
6. Investment Report – AndCo Consulting
 - a. Quarterly Investment Report
 - b. Review/Update Investment Policy, if needed
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - i. RDK
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Fund
 - a. Application for Membership – Matthew Basa
 - b. Contribution Refund – Matthew Monahan
10. Old Business
11. New Business
 - a. Review/Approve Board Rules & Regulations – Benefit Date Eligibility
 - b. Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - c. Review Trustee Term Expirations and Election Procedures
12. Trustee Training Updates
13. Attorney's Report
 - a. Legal Updates
 - b. Annual Independent Medical Examinations
14. Closed Session, if needed
15. Adjournment



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MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES November 2, 2017

The regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, November 2, 2017 at 10:00 am. at the River Forest Village Hall, 400 Park Avenue, River Forest, Illinois, for the purpose of conducting regular business, pursuant to notice.

CALL TO ORDER: Trustee Fisher called the meeting to order at 10:23 am.

ROLL CALL:

PRESENT: Trustees Stephen Fischer, John Carter, Lester Telkamp, Sean Condon and Joan Rock

ABSENT: None

ALSO PRESENT: Keith Karlson Reimer Dobrovolny & Karlson, LLC (RDK); Mary Nye, AndCo LLC; Alex Michael and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 20, 2017 and August 3, 2017 Regular Meeting Minutes and September 3, 2017 Special Meeting Minutes:* The Board reviewed the minutes from the April 20, 2017 and August 3, 2017 regular meetings and the September 3, 2017 special meeting. A motion was made by Trustee Carter and seconded by Trustee Rock to approve the April 20, 2017 and August 3, 2017 regular meeting minutes and the September 3, 2017 special meeting minutes. Motion carried unanimously by voice vote.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2017 Affidavits of Continued Eligibility have been received by L&A. The originals were presented to the Board for their records at the September 3, 2017, special meeting.

APPLICATIONS FOR RETIREMENT/DISABILITY/BENEFITS: *Approve Regular Retirement Benefits -Michael Law:* The Board reviewed the regular retirement benefit calculation for Michael Law prepared by L&A. Firefighter Law had an entry date of September 20, 1990, retirement date of June 16, 2014, effective date of pension of December 1, 2014, fifty years old at date of retirement, twenty three years and eight months of creditable service, applicable salary of \$90,499.02, applicable pension percentage of 59.17%, amount of originally granted monthly pension of \$4,462.11 and amount of originally granted annual pension of \$53,545.32. A motion was made by Trustee Telkamp and seconded by Trustee Rock to approve Michael Law's benefits and retroactive payment in the amount of \$151,711.74 for the period of 12/01/14 through 09/30/2017 as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carter, Condon, Fischer, Rock and Telkamp
NAYS: None
ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: There were no applications or withdrawals at this time.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement and executed Certification Form have been submitted to the Illinois Department of Insurance. No further action is necessary.

Review/Approve Actuarial Valuation: The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,399,187 which is a \$131,690 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,031,111. A motion was made by Trustee Carter and seconded by Trustee Telkamp to accept the Actuarial Valuation as prepared by L&A. Motion carried unanimously by voice vote.

Review/Approve Tax Levy: The Board discussed requesting a tax levy in the amount of \$1,399,187. A motion was made by Trustee Carter and seconded by Trustee Telkamp to request a tax levy in the amount of \$1,399,187 from the Village of River Forest Board of Trustees, based on the recommendation of L&A. Motion carried by roll call vote.

AYES: Trustees Carter, Condon, Fischer, Rock and Telkamp
NAYS: None
ABSENT: None

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

Establish 2018 Meeting Dates: The Board discussed establishing the 2018 Board meeting dates as January 25th, April 26th, July 26th, and October 25th at 2:00 pm. located at the Village Hall at 400 Park Avenue, River Forest, Illinois. A motion was made by Trustee Carter and seconded by Trustee Condon to establish the 2018 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT: Mr. Karlson reviewed his firm's fourth quarter *Legal and Legislative Update Newsletter* with the Board and answered all questions presented.

Annual Independent Medical Examinations: There are none to discuss at this time.

Keith Karlson left the meeting at 10:55 am.

INVESTMENT REPORT - ANDCO CONSULTING: *Quarterly Investment Report:* Mary Nye presented the Quarterly Investment Report and discussed the long-term market value of the fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye

presented the Investment Report for the period ending September 30, 2017. As of September 30, 2017, the market value of the portfolio is \$15,238,375 and the investment appreciation is \$405,269 for the quarter. The portfolio composition is 39.3% in domestic equities, 17.9% in international equities, 38.2% in domestic fixed income and 4.7% in cash and equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance, and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee Carter and seconded by Trustee Rock to accept the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

Ms. Nye informed the Board that \$700,000 will need to be put into the real estate manager no earlier than December 1, 2017. A motion was made by Trustee Rock and seconded by Trustee Condon to liquidate \$700,000 from the fixed income manager with proceeds to be wired no earlier than December 1, 2017 to the real estate manager. Motion carried by roll call vote.

AYES: Trustees Carter, Condon, Fischer, Rock and Telkamp
NAYS: None
ABSENT: None

Review of US Smid Cap Equity Manager Search Book: Ms. Nye presented the board with the US Smid Cap Equity Manager Search Book to look at replacing The London Company with other Smid Cap Managers. The Board decided to sell all shares of London Company and to reallocate the proceeds into Hartford. A motion was made by Trustee Rock and seconded by Trustee Carter to sell London and Company and deposit the proceeds into Hartford. Motion carried by roll call vote.

AYES: Trustees Carter, Condon, Fischer, Rock and Telkamp
NAYS: None
ABSENT: None

Review of International Small Cap Equity Manager Search Book: Ms. Nye presented the board with the International Small Cap Equity Manager Analysis report. The Board discussed keeping Oberweis International and adding Pear Tree Polaris Small Cap as an additional manager. A motion was made by Trustee Rock and seconded by Trustee Condon to move \$200,000 from Oberweis International to fund Pear Tree Polaris Small Cap. Motion carried by roll call vote.

AYES: Trustees Carter, Condon, Fischer, Rock and Telkamp
NAYS: None
ABSENT: None

Sign Final Investment Policy Statement: Ms. Nye presented an amended Investment Policy to The Board, with section IX. *Controls* being added to the policy. A motion was made by Trustee Rock and seconded by Trustee Condon to accept the amended policy as presented by. Motion carried unanimously by voice vote.

Update Custodian Transfer: AndCo needed updated signatures in order to move the assets from TD Ameritrade to the First Midwest account as voted on and approved at the September 7, 2017 special meeting. Trustee Fischer and Trustee Rock updated their signatures as requested.

Trustee Condon left meeting at 12:18 pm.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending September

30, 2017 as prepared by L&A. As of September 30, 2017, the net position held in trust for pension benefits is \$15,240,016.64 for a change in position of \$521,057.08. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Carter and seconded by Trustee Rock to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period 07/01/2017 through 09/30/2017 showing disbursements in the amount of \$104,497.78.

Additional Bills, if any: The Board reviewed the following additional bills for approval:

- AndCO invoice number #23555 in the amount of \$5,625.00 for consulting services
- Taiber Kosmala & Associates, LLC invoice #2006 in the amount of \$7,000.00 for second quarter consulting fees
- IPPFA invoice #1490 in the amount of \$795.00 for 2018 membership dues
- 2017 Pension Seminar Registration invoice #06-2014-11149 in the amount of \$175.00 for John Carter
- Segall Bryant & Hamill invoice number 171001-7020 in the amount of 3,612.55 for investment management fees
- RDK invoice # 22786 in the amount of \$900.00 for legal services for the month of September, 2017.
- RDK invoice #22936 in the amount of \$285.13 for legal services for Law v. River Forest.

A motion was made by Trustee Carter and seconded by Trustee Rock to approve the disbursements listed on the Vendor Checks Report in the amount of \$104,497.78 as well as the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock and Telkamp

NAYS: None

ABSENT: Trustee Condon

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

CLOSED SESSION, IF NEEDED: There were no items to discuss in closed session.

ADJOURNMENT: A motion was made by Trustee Carter and seconded by Trustee Rock to adjourn the meeting at 12:29 pm. Motion carried unanimously by voice vote.

The next regular meeting of the River Forest Fire Pension Fund is **Thursday, January 25, 2018 at 2:00 pm.**

Respectfully Submitted,

John Carter, Secretary

Date

Minutes prepared by Alex Michael, Pension Services Administrator, Lauterbach & Amen, LLP

Investment Performance Review
Period Ending December 31, 2017

Village of River Forest Firefighters Pension



As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO

MANAGEMENT

Mike Welker, CFA

President/CEO

Bryan Bakardjiev, CFA

Executive Director

Troy Brown, CFA

Executive Director

Steve Gordon

Executive Director

Kim Spurlin, CPA

Executive Director

CONSULTANTS

Jack Evatt

Director of Consulting

Dan Johnson

Director of Consulting

Doug Anderson**Annette Bidart****Mike Bostler****Jon Breth, CFP****Christiaan J. Brokaw, CFA****Peter Brown****Jennifer Brozstek****Mike Fleiner****Michael Holycross, CIMA****Jennifer Gainfort, CFA****Brian Green****Tyler Grumbles, CFA, CIPM****Ian Jones****Tony Kay****Brian King****Jeff Kuchta, CFA****Chris Kuhn, CFA, CAIA****Justin Lauver, Esq.****John McCann, CIMA****John Mellinger****Tim Nash****Mary Nye****T. Christopher Pipich, CFA****Howard Pohl****Kerry Richardville, CFA****James Ross****John Thinnies, CFA, CAIA****Brendon M. Vavrica, CFP****Tim Walters****Greg Weaver****Dave West, CFA**

RESEARCH

Jeff Gabrione, CFADirector of Research -
Alternatives**Julie Baker, CFA**

International

Brad Hess, CFA

Domestic

Steve Jones, CFA

Head of Asset Strategies

Tim Kominiarek, CAIA

Head of Real Asset

Kevin Laake, CFA

Domestic

Rob Mills, CAIA

Real Estate

Kadmiel Onodje, CAIA

Asset Strategies

Dan Osika, CFA

Asset Strategies

Philip Schmitt, CIMA

Head of Fixed Income

Evan Scussel, CFA, CAIA

Head of Equity

Matthew Ogren

Associate

RETIREMENT SOLUTIONS

Jacob Peacock

Director of Retirement Solutions

Joe Carter**Al DiCristofaro****Amy Heyel****Paul Murray**

CLIENT SOLUTIONS GROUP

David Ray

Director of Client Solutions

Misha Bell**Zach Chichinski, CFA, CIPM****Jose Christiansen****Amy Foster****Nicole Hampton****Kim Hummel****Mary Ann Johnson****Rosemarie Kieskowski****Yoon Lee-Choi****Annie Lopez****Grace Niebrzydowski****Beth Porzelt****Jeff Pruniski****Albert Sauerland****Donna Sullivan****Brooke Wilson**

OPERATIONS

Rachel Brignoni, CLSCDirector of Human
Resources**Jason Purdy**

Director of IT

Jamie Utt

IT Systems Administrator

Jerry CamelDirector of Software
Development**Tim Linger**

Software Developer

Brandie Rivera

Controller

Derek Tangeman, CFP, CIMA

Director of Marketing

Kim Goodearl

Head of RFP Team

Tala Chin

Marketing Analyst

John Rodak, CIPM

Head of Client On-Boarding

Meghan Haines

Client On-Boarding Associate

Bonnie Burgess

Office Administrator

COMPLIANCE

Matt DeConcini, Esq.

Chief Compliance Officer

Sara Searle

Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.Chief Compliance Officer
(Moderator)**Jack Evatt**

Director/Senior Consultant

Jeff Gabrione, CFA

Director of Research

Dan Johnson

Director/Senior Consultant

Ian Jones

Senior Consultant

Jacob PeacockDirector of Retirement
Solutions

87
EMPLOYEES

29 ADVANCED
DEGREES

20 CFA

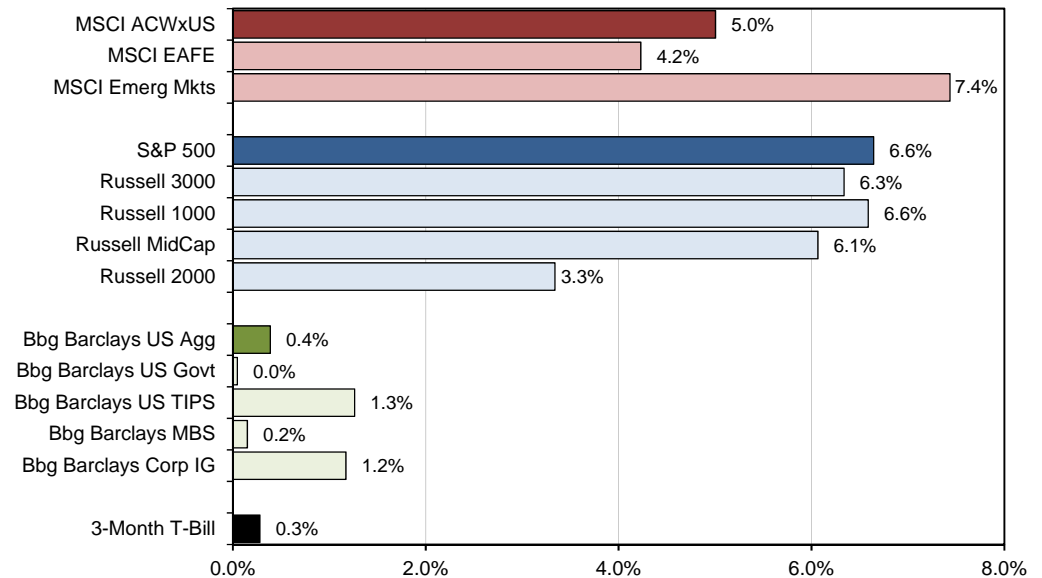

6 CAIA

3 CIPM

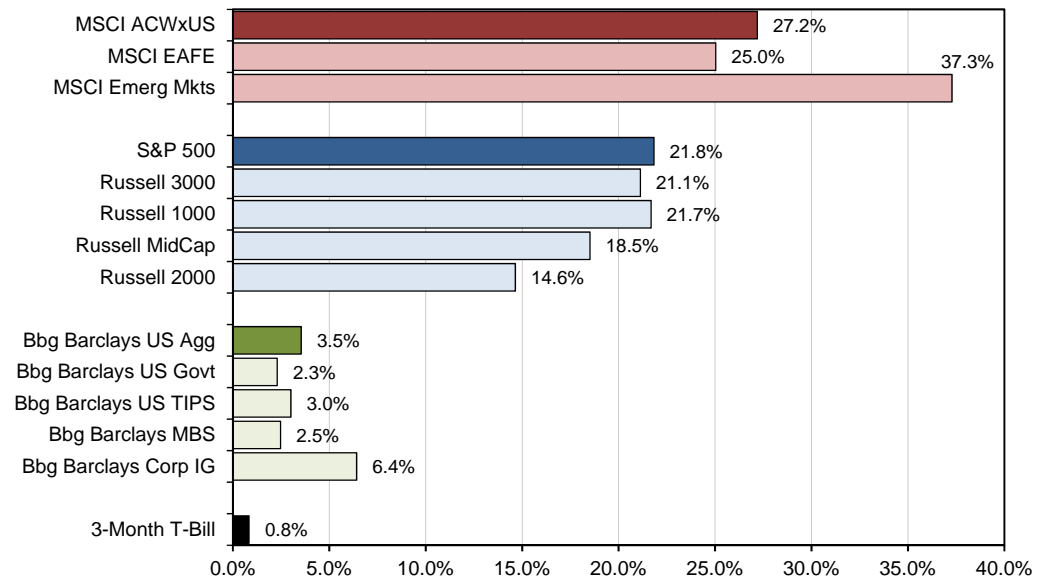


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

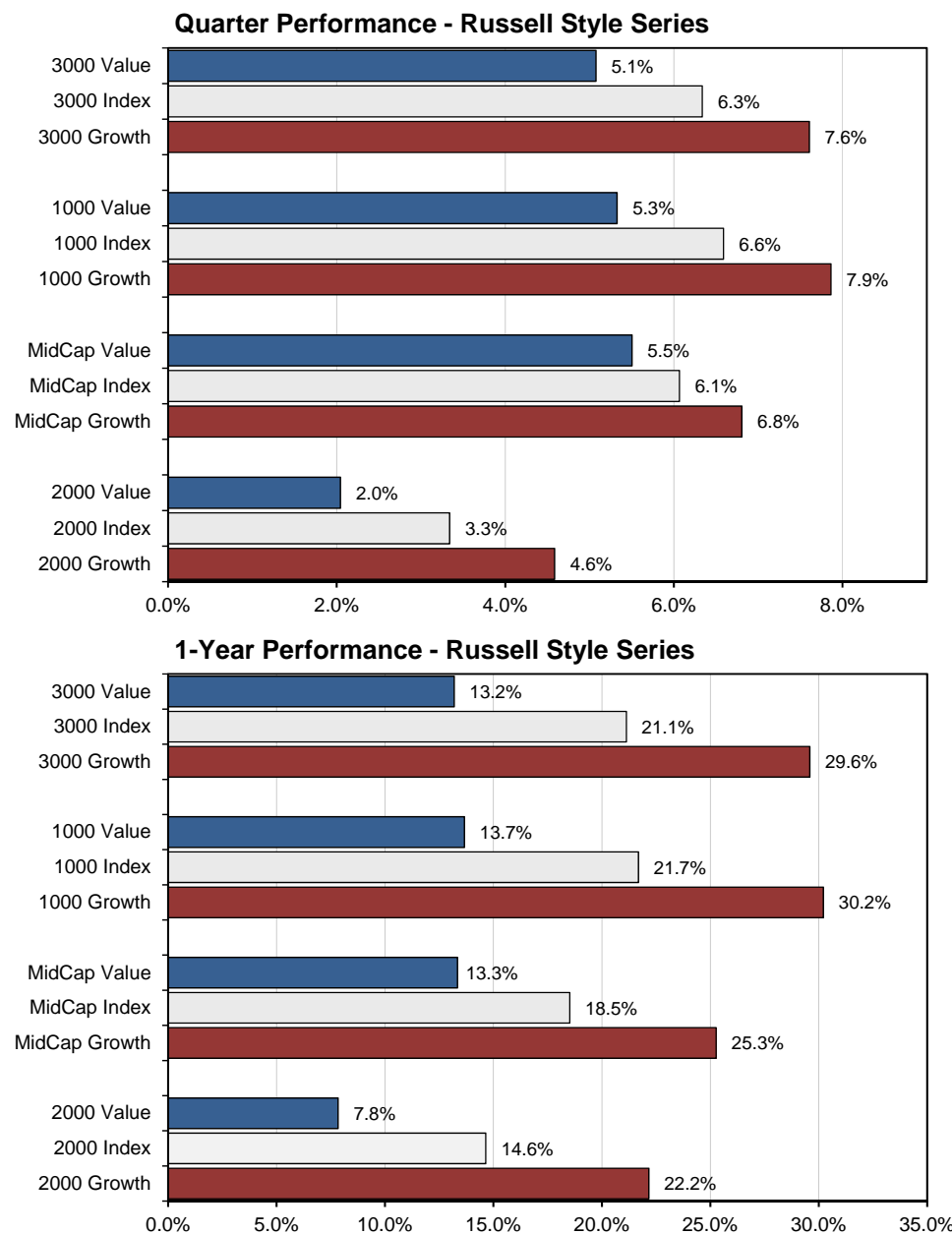
Quarter Performance



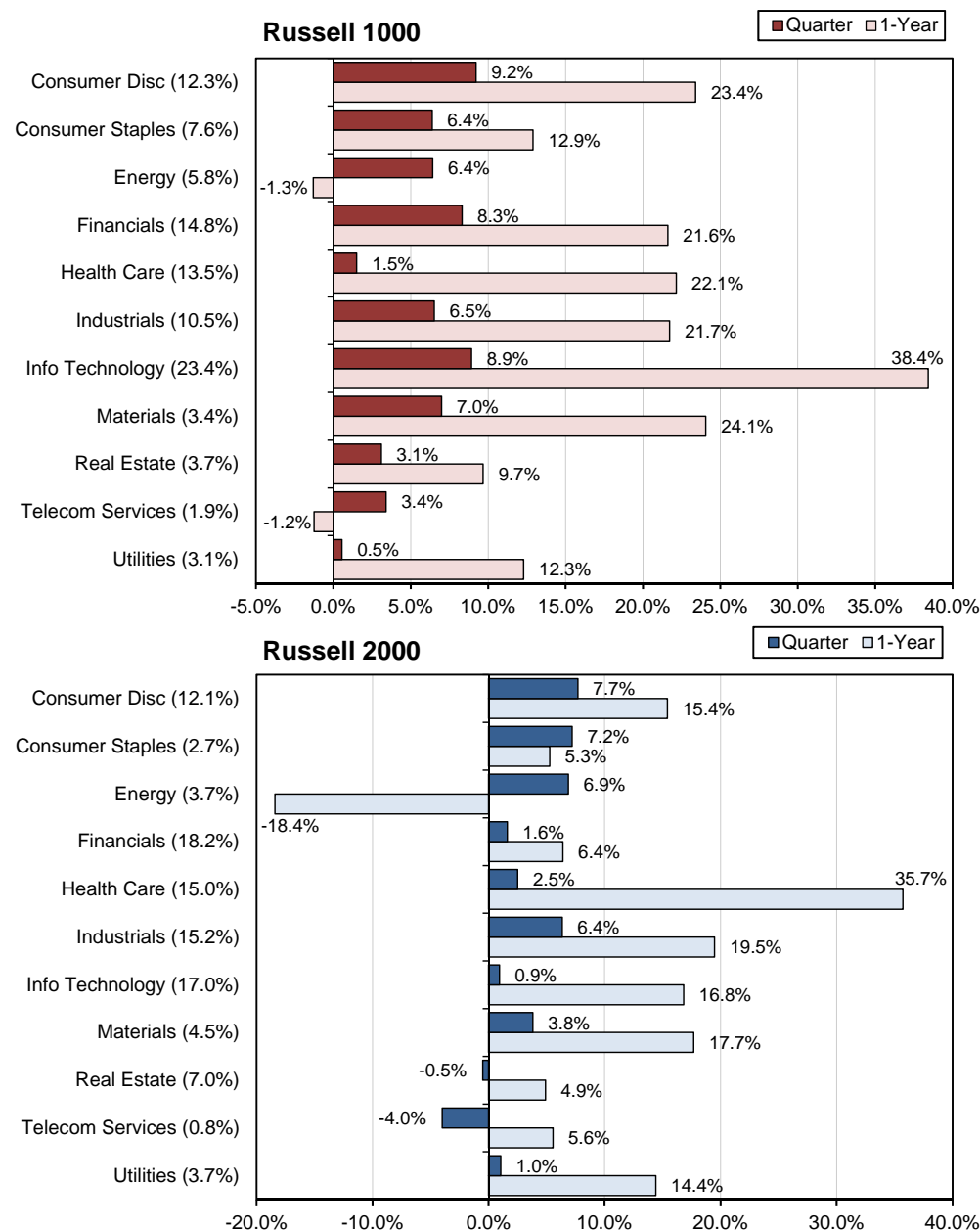
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment

Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000

As of December 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.43%	10.2%	48.5%	Information Technology
Microsoft Corp	2.53%	15.4%	40.7%	Information Technology
Amazon.com Inc	1.83%	21.6%	56.0%	Consumer Discretionary
Facebook Inc A	1.63%	3.3%	53.4%	Information Technology
Berkshire Hathaway Inc B	1.50%	8.1%	21.6%	Financials
Johnson & Johnson	1.49%	8.1%	24.4%	Health Care
JPMorgan Chase & Co	1.46%	12.6%	26.7%	Financials
Exxon Mobil Corp	1.40%	3.0%	-3.8%	Energy
Alphabet Inc C	1.25%	9.1%	35.6%	Information Technology
Alphabet Inc A	1.24%	8.2%	32.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
CalAtlantic Group Inc	0.02%	54.1%	66.5%	Consumer Discretionary
Skechers USA Inc	0.02%	50.8%	53.9%	Consumer Discretionary
First Solar Inc	0.02%	47.2%	110.4%	Information Technology
Urban Outfitters Inc	0.01%	46.7%	23.1%	Consumer Discretionary
L Brands Inc	0.06%	46.5%	-3.9%	Consumer Discretionary
Regal Entertainment Group A	0.01%	45.4%	17.0%	Consumer Discretionary
HollyFrontier Corp	0.04%	43.5%	63.2%	Energy
Twitter Inc	0.06%	42.3%	47.3%	Information Technology
The Kroger Co	0.10%	37.6%	-19.0%	Consumer Staples
United States Steel Corp	0.02%	37.4%	7.4%	Materials

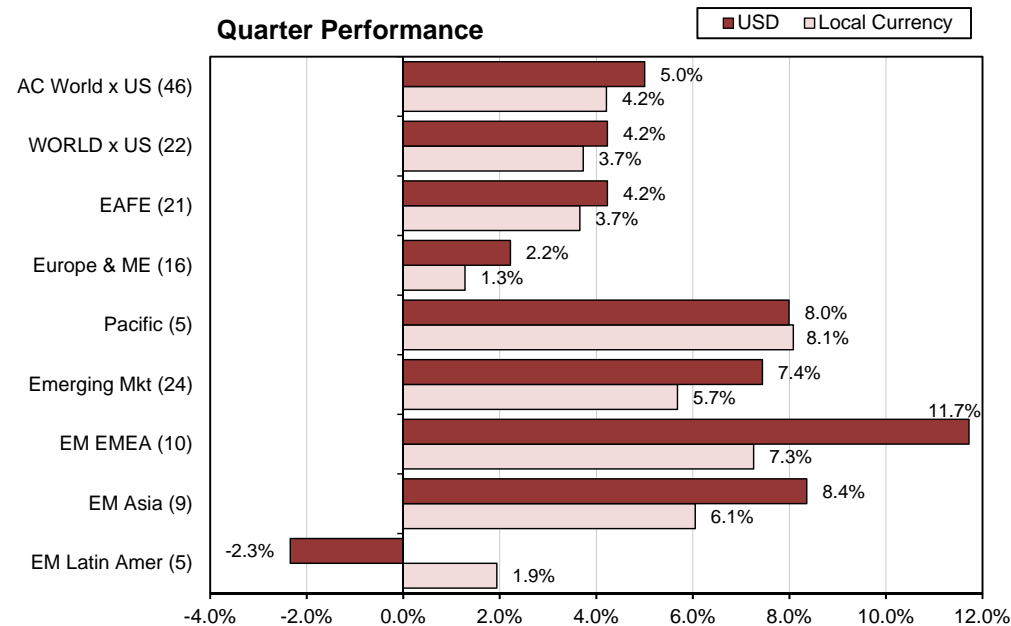
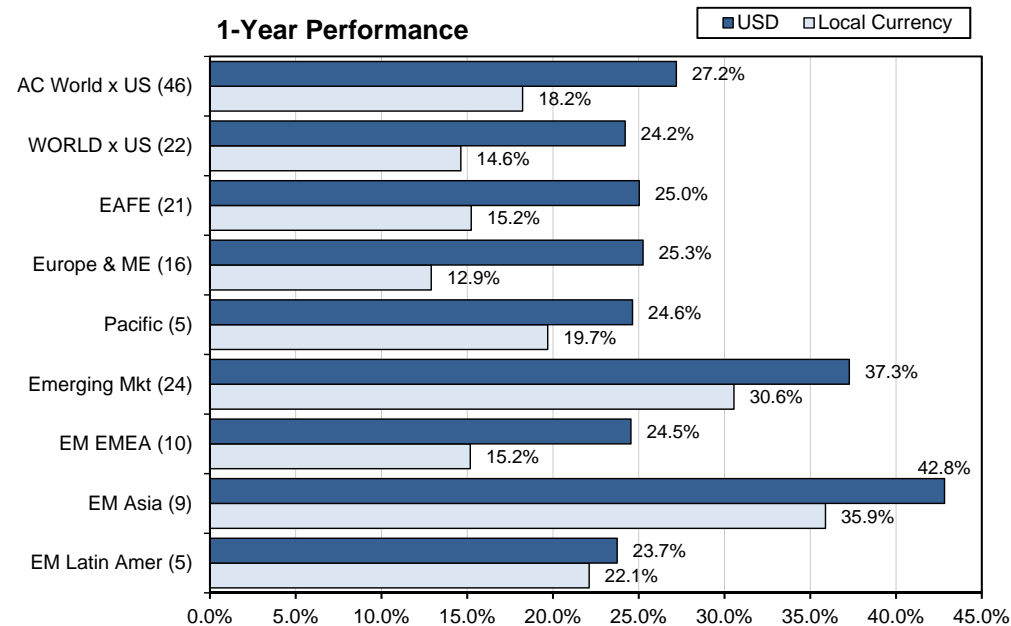
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Mallinckrodt PLC	0.01%	-39.6%	-54.7%	Health Care
Intrexon Corp	0.00%	-39.4%	-49.4%	Health Care
Pandora Media Inc	0.00%	-37.4%	-63.0%	Information Technology
Tesaro Inc	0.01%	-35.8%	-38.4%	Health Care
PG&E Corp	0.09%	-34.2%	-24.5%	Utilities
Acadia Healthcare Co Inc	0.01%	-31.7%	-1.4%	Health Care
OPKO Health Inc	0.01%	-28.6%	-47.3%	Health Care
Celgene Corp	0.32%	-28.4%	-9.8%	Health Care
General Electric Co	0.60%	-27.3%	-42.9%	Industrials
Newell Brands Inc	0.06%	-27.0%	-29.4%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
bluebird bio Inc	0.41%	29.7%	188.7%	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Exact Sciences Corp	0.29%	11.5%	293.3%	Health Care
GrubHub Inc	0.29%	36.3%	90.9%	Information Technology
Catalent Inc	0.26%	2.9%	52.4%	Health Care
Knight-Swift Transportation Inc A	0.26%	5.4%	33.2%	Industrials
Curtiss-Wright Corp	0.26%	16.9%	24.6%	Industrials
EPAM Systems Inc	0.25%	22.2%	67.1%	Information Technology
Sterling Bancorp	0.25%	0.1%	6.4%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Verso Corp A	0.03%	245.2%	147.5%	Materials
AnaptysBio Inc	0.09%	188.2%	N/A	Health Care
Sage Therapeutics Inc	0.30%	164.4%	222.6%	Health Care
Valhi Inc	0.01%	154.6%	82.7%	Materials
Nektar Therapeutics Inc	0.42%	148.8%	386.7%	Health Care
Forterra Inc	0.01%	146.7%	-48.8%	Materials
Ignyta Inc	0.07%	116.2%	403.8%	Health Care
Overstock.com Inc	0.05%	115.2%	265.1%	Consumer Discretionary
Madrigal Pharmaceuticals Inc	0.02%	104.1%	516.0%	Health Care
Boot Barn Holdings Inc	0.01%	86.6%	32.7%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Iconix Brand Group Inc	0.00%	-77.3%	-86.2%	Consumer Discretionary
Aqua Metals Inc	0.00%	-68.9%	-83.8%	Industrials
Immune Design Corp	0.01%	-62.3%	-29.1%	Health Care
GNC Holdings Inc	0.01%	-58.3%	-66.6%	Consumer Discretionary
Eastman Kodak Co	0.00%	-57.8%	-80.0%	Information Technology
GenMark Diagnostics Inc	0.01%	-56.7%	-65.9%	Health Care
Willbros Group Inc	0.00%	-55.9%	-56.2%	Energy
NanoString Technologies Inc	0.01%	-53.8%	-66.5%	Health Care
Nordic American Tankers Ltd	0.01%	-53.6%	-67.8%	Energy
Curis Inc	0.00%	-53.0%	-77.3%	Health Care

- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance**1-Year Performance**

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.3%	5.3%	24.7%
Consumer Staples	11.2%	4.9%	24.1%
Energy	5.3%	10.0%	21.6%
Financials	21.2%	3.0%	24.7%
Health Care	10.1%	0.0%	16.9%
Industrials	14.6%	4.8%	30.0%
Information Technology	6.4%	5.0%	39.3%
Materials	8.2%	8.5%	33.9%
Real Estate	3.6%	6.4%	21.7%
Telecommunication Services	3.9%	0.7%	12.9%
Utilities	3.2%	-1.0%	19.2%
Total	100.0%	4.2%	25.0%

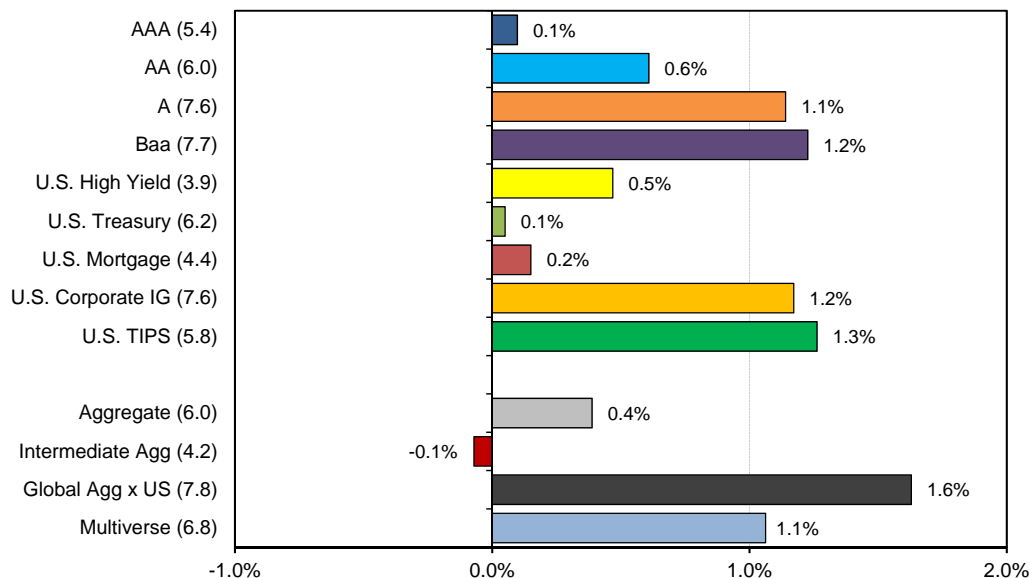
MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.1%	28.1%
Consumer Staples	9.6%	5.5%	24.0%
Energy	6.7%	7.4%	16.5%
Financials	23.1%	4.5%	26.0%
Health Care	7.6%	1.3%	18.1%
Industrials	11.9%	4.8%	29.4%
Information Technology	11.5%	6.2%	51.1%
Materials	8.2%	8.4%	32.2%
Real Estate	3.2%	5.6%	26.5%
Telecommunication Services	4.0%	1.5%	14.5%
Utilities	2.9%	-0.4%	18.6%
Total	100.0%	5.0%	27.2%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.2%	9.0%	40.1%
Consumer Staples	6.6%	8.2%	25.5%
Energy	6.8%	7.9%	21.1%
Financials	23.5%	8.2%	32.6%
Health Care	2.7%	16.6%	32.7%
Industrials	5.2%	5.1%	26.1%
Information Technology	27.7%	7.1%	60.6%
Materials	7.4%	8.7%	33.6%
Real Estate	2.8%	3.1%	49.5%
Telecommunication Services	4.8%	3.0%	16.8%
Utilities	2.4%	1.5%	16.6%
Total	100.0%	7.4%	37.3%

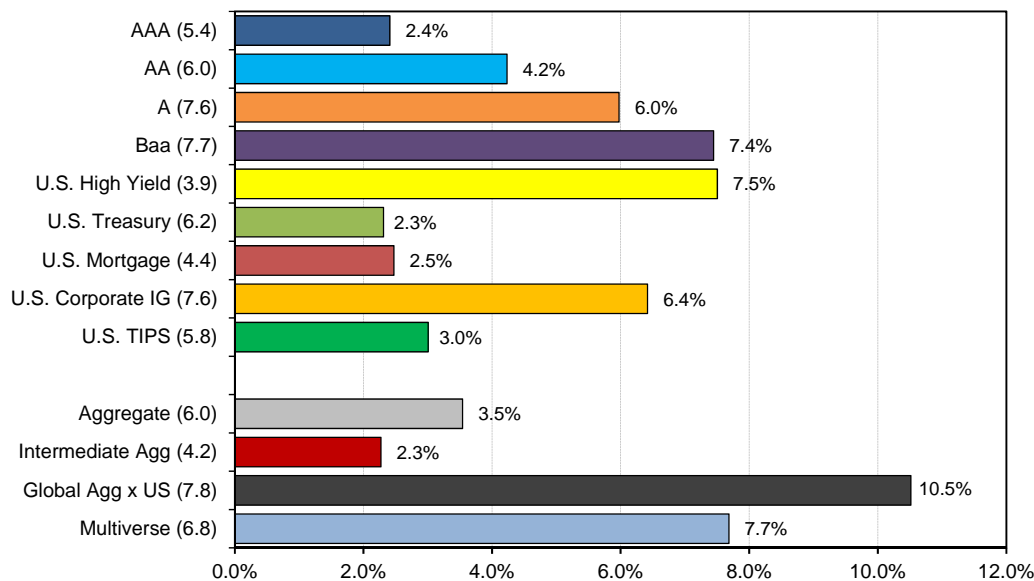
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.0%	16.5%	8.5%	24.0%
United Kingdom	17.8%	12.2%	5.7%	22.3%
France	10.7%	7.3%	1.5%	28.8%
Germany	9.8%	6.7%	2.8%	27.7%
Switzerland	8.0%	5.5%	1.8%	22.5%
Australia	6.9%	4.8%	6.8%	19.9%
Hong Kong	3.6%	2.5%	6.6%	36.2%
Netherlands	3.6%	2.5%	0.8%	32.2%
Spain	3.2%	2.2%	-1.6%	27.1%
Sweden	2.7%	1.8%	-3.8%	20.6%
Italy	2.3%	1.6%	-2.3%	28.4%
Denmark	1.8%	1.3%	2.2%	34.7%
Singapore	1.3%	0.9%	10.1%	35.6%
Belgium	1.1%	0.8%	-1.5%	18.6%
Finland	0.9%	0.6%	-2.6%	22.5%
Norway	0.7%	0.5%	1.9%	28.3%
Ireland	0.5%	0.3%	3.5%	18.1%
Israel	0.5%	0.3%	4.1%	2.1%
Austria	0.3%	0.2%	5.8%	58.3%
New Zealand	0.2%	0.1%	1.5%	11.7%
Portugal	0.2%	0.1%	-2.0%	23.8%
Total EAFE Countries	100.0%	68.7%	4.2%	25.0%
Canada		6.6%	4.3%	16.1%
Total Developed Countries		75.2%	4.2%	24.2%
China		7.4%	7.6%	54.1%
Korea		3.8%	11.4%	47.3%
Taiwan		2.8%	4.0%	27.5%
India		2.2%	11.8%	38.8%
South Africa		1.8%	21.4%	36.1%
Brazil		1.7%	-2.0%	24.1%
Russia		0.8%	4.3%	5.2%
Mexico		0.7%	-8.1%	16.0%
Malaysia		0.6%	7.9%	25.1%
Indonesia		0.6%	8.2%	24.2%
Thailand		0.6%	9.5%	34.5%
Poland		0.3%	5.8%	54.7%
Chile		0.3%	7.2%	42.2%
Philippines		0.3%	6.5%	24.6%
Turkey		0.3%	4.3%	38.4%
United Arab Emirates		0.2%	-4.6%	2.9%
Qatar		0.1%	4.7%	-11.5%
Colombia		0.1%	0.8%	16.3%
Peru		0.1%	7.3%	38.4%
Greece		0.1%	13.3%	28.6%
Hungary		0.1%	7.1%	40.0%
Czech Republic		0.0%	7.8%	35.5%
Egypt		0.0%	-2.1%	5.1%
Pakistan		0.0%	-5.5%	-24.4%
Total Emerging Countries		24.8%	7.4%	37.3%
Total ACWIxUS Countries		100.0%	5.0%	27.2%

- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

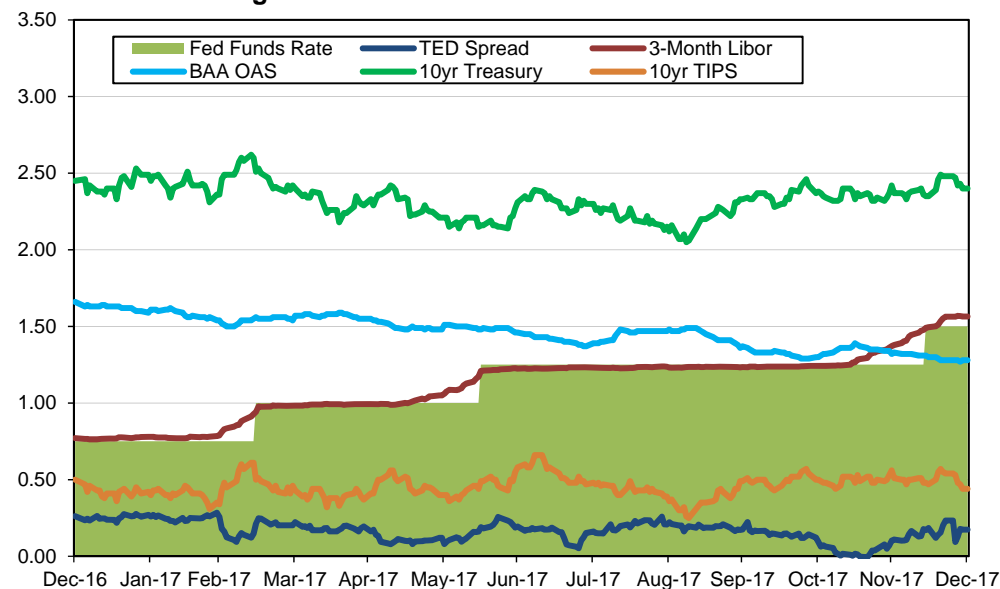


1-Year Performance

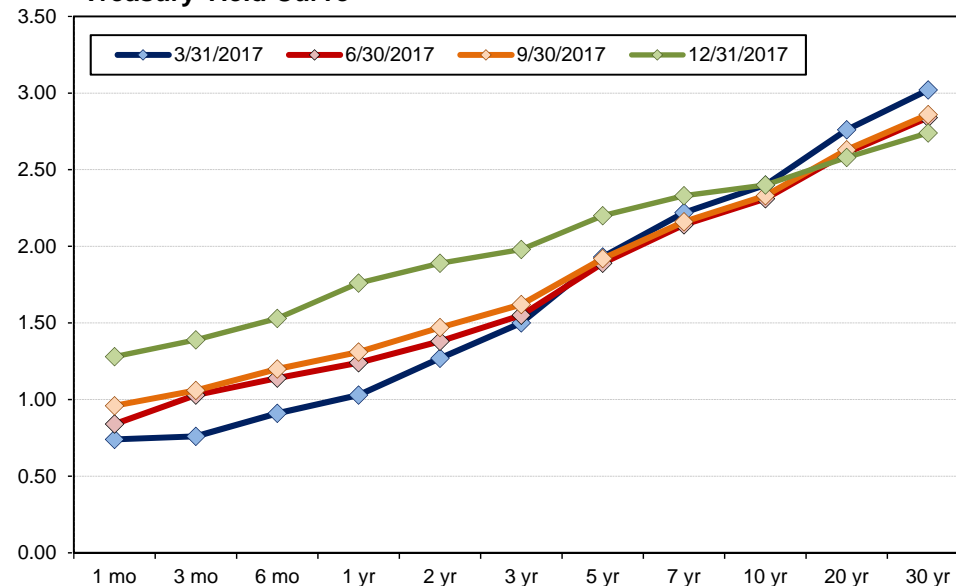


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

1-Year Trailing Market Rates



Treasury Yield Curve



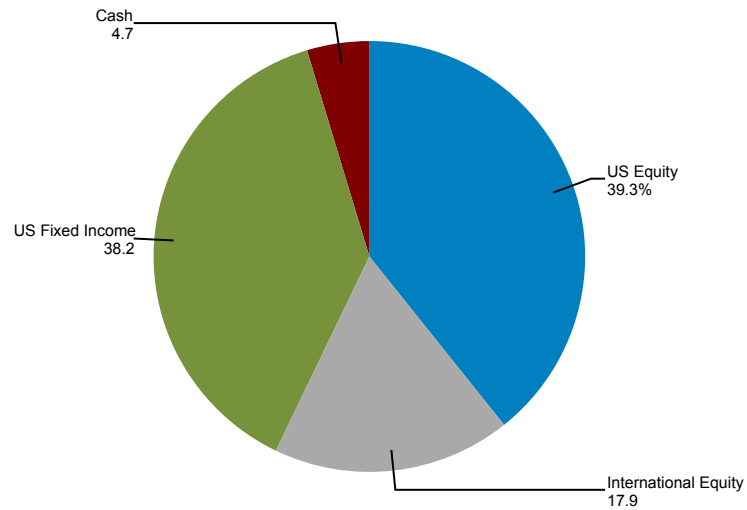
1 Quarter									
	Market Value 10/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Total Fund	15,238,375	51,118	-603,884	-	-3,003	-1,241	112,696	290,250	15,084,311
Total Domestic Equity	5,985,075	-	-	-155,019	-3,003	-85	25,950	325,180	6,178,098
MFS Value I (MEIIX)	1,549,306	-	-	-54,473	-	-	7,873	69,730	1,572,436
Vanguard 500 Index (VFIAX)	1,070,609	-	-	-5,489	-	-	5,489	65,598	1,136,207
Vanguard Dividend Growth Inv (VDIGX)	484,795	-	-	-18,337	-	-	4,554	22,709	493,721
ClearBridge Legg Mason (SBLIX)	1,583,902	-	-	-68,603	-	-	3,889	106,262	1,625,450
London Company SMID Cap	658,463	-	-	-693,286	-3,003	-85	1,289	36,879	258
Hartford SMID Cap (SMDRX)	-	-	-	694,465	-	-	1,404	5,364	701,234
PNC Multi Factor Small Cap Core (PLOIX)	638,000	-	-	-9,296	-	-	1,451	18,637	648,793
Total International Equity	2,721,753	-	-	-67,748	-	-	44,870	11,037	2,709,912
Dodge & Cox Funds Intl Stock (DODFX)	2,317,698	-	-	-44,307	-	-	44,307	-16,889	2,300,810
Oberweis Intl Opps (OBIOX)	404,055	-	-	-223,440	-	-	563	23,100	204,277
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	4,825	204,825
Total Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Principal Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Total Domestic Fixed Income	5,819,244	-	-	-700,000	-	-758	40,582	-48,749	5,110,319
Segall Bryant & Hamill	5,819,244	-	-	-700,000	-	-758	40,582	-48,749	5,110,319
Total Cash	712,303	51,118	-603,884	222,767	-	-399	1,294	-1	383,198
Money Market - MF CASH	-	-	-	222,767	-	-399	88	-	222,456
Illinois Funds	32,469	45,418	-18,853	-	-	-	120	-1	59,154
IMET	679,834	5,700	-585,031	-	-	-	1,086	-	101,588

Fiscal Year To Date									
	Market Value 05/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Total Fund	14,661,014	1,215,331	-1,841,321	-	-4,599	-2,585	215,379	841,091	15,084,311
Total Domestic Equity	5,033,150	-	-	444,981	-4,599	-218	54,674	650,110	6,178,098
MFS Value I (MEIIX)	1,452,877	-	-	-54,473	-	-	19,216	154,815	1,572,436
Vanguard 500 Index (VFIAX)	1,004,357	-	-	-5,489	-	-	15,562	121,777	1,136,207
Vanguard Dividend Growth Inv (VDIGX)	459,819	-	-	-18,337	-	-	9,121	43,118	493,721
ClearBridge Legg Mason (SBLYX)	1,476,237	-	-	-68,603	-	-	3,889	213,927	1,625,450
London Company SMID Cap	639,860	-	-	-693,286	-4,599	-218	4,030	54,471	258
Hartford SMID Cap (SMDRX)	-	-	-	694,465	-	-	1,404	5,364	701,234
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	590,704	-	-	1,451	56,637	648,793
Total International Equity	2,478,307	-	-	-67,748	-	-	44,870	254,483	2,709,912
Dodge & Cox Funds Intl Stock (DODFX)	2,120,997	-	-	-44,307	-	-	44,307	179,813	2,300,810
Oberweis Intl Opps (OBIOX)	357,310	-	-	-223,440	-	-	563	69,845	204,277
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	4,825	204,825
Total Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Principal Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Total Domestic Fixed Income	5,763,908	1,607	-	-700,000	-	-1,968	113,205	-66,433	5,110,319
Segall Bryant & Hamill	5,763,908	1,607	-	-700,000	-	-1,968	113,205	-66,433	5,110,319
Total Cash	1,385,649	1,213,723	-1,841,321	-377,233	-	-399	2,630	148	383,198
Money Market - MF CASH	1,096,579	-	-496,756	-377,233	-	-399	266	-	222,456
Illinois Funds	69,138	177,011	-187,278	-	-	-	263	20	59,154
IMET	219,932	1,036,712	-1,157,287	-	-	-	2,102	128	101,588

1 Year									
	Market Value 01/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2017
Total Fund	14,046,592	1,789,512	-2,441,113	-	-21,052	-3,851	305,900	1,408,323	15,084,311
Total Domestic Equity	5,059,069	-	-56,500	131,678	-12,392	-508	96,413	960,338	6,178,098
MFS Value I (MEIIX)	222,808	-	-	1,163,127	-	-	20,104	166,396	1,572,436
Vanguard 500 Index (VFIAX)	-	-	-	994,511	-	-	15,562	126,134	1,136,207
Vanguard Dividend Growth Inv (VDIGX)	1,148,802	-	-	-787,317	-	-	15,730	116,505	493,721
ClearBridge Legg Mason (SBLYX)	839,088	-	-	484,197	-	-	3,889	298,276	1,625,450
Vanguard Health Care Adm (VGHAX)	1,288,410	-	-	-1,389,723	-	-	30,194	71,119	-
London Company SMID Cap	1,559,961	-	-56,500	-1,618,286	-12,392	-508	8,078	119,906	258
Hartford SMID Cap (SMDRX)	-	-	-	694,465	-	-	1,404	5,364	701,234
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	590,704	-	-	1,451	56,637	648,793
Total International Equity	2,200,932	-	-	-67,748	-	-	44,870	531,858	2,709,912
Dodge & Cox Funds Intl Stock (DODFX)	1,892,506	-	-	-44,307	-	-	44,307	408,304	2,300,810
Oberweis Intl Opps (OBIOX)	308,426	-	-	-223,440	-	-	563	118,729	204,277
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	4,825	204,825
Total Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Principal Real Estate	-	-	-	700,000	-	-	-	2,783	702,783
Total Alternative	654,886	-	-	-611,700	-	-	351	-43,537	-
Vanguard Energy Fund Adm (VGELX)	654,886	-	-	-611,700	-	-	351	-43,537	-
Total Domestic Fixed Income	5,810,965	1,607	-108,500	-700,000	-8,660	-2,944	160,919	-43,067	5,110,319
Segall Bryant & Hamill	-	1,607	-	5,068,278	-4,302	-2,208	156,143	-109,199	5,110,319
Sage Advisory Intermediate Fixed	5,810,965	-	-108,500	-5,768,278	-4,358	-736	4,776	66,132	-
Total Cash	320,740	1,787,905	-2,276,113	547,770	-	-399	3,346	-52	383,198
Money Market - MF CASH	303,803	-	-629,063	547,770	-	-399	345	-	222,456
Illinois Funds	9,161	236,903	-187,278	-	-	-	347	20	59,154
IMET	7,776	1,551,001	-1,459,772	-	-	-	2,655	-72	101,588

Asset Allocation Attributes												
	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	6,177,841	41.0	2,709,912	18.0	4,983,864	33.0	702,783	4.7	509,911	3.4	15,084,311	100.0
Total Domestic Equity												
MFS Value I (MEIIX)	1,572,436	100.0	-	-	-	-	-	-	-	-	1,572,436	10.4
Vanguard 500 Index (VFIAX)	1,136,207	100.0	-	-	-	-	-	-	-	-	1,136,207	7.5
Vanguard Dividend Growth Inv (VDIGX)	493,721	100.0	-	-	-	-	-	-	-	-	493,721	3.3
ClearBridge Legg Mason (SBLYX)	1,625,450	100.0	-	-	-	-	-	-	-	-	1,625,450	10.8
London Company SMID Cap	-	-	-	-	-	-	-	-	258	100.0	258	0.0
Hartford SMID Cap (SMDRX)	701,234	100.0	-	-	-	-	-	-	-	-	701,234	4.6
PNC Multi Factor Small Cap Core (PLOIX)	648,793	100.0	-	-	-	-	-	-	-	-	648,793	4.3
Total International Equity												
Dodge & Cox Funds Intl Stock (DODFX)	-	-	2,300,810	100.0	-	-	-	-	-	-	2,300,810	15.3
Oberweis Intl Opps (OBIOX)	-	-	204,277	100.0	-	-	-	-	-	-	204,277	1.4
Pear Tree Polaris (QUSRX)	-	-	204,825	100.0	-	-	-	-	-	-	204,825	1.4
Total Real Estate	-	-	-	-	-	-	702,783	100.0	-	-	702,783	4.7
Principal Real Estate	-	-	-	-	-	-	702,783	100.0	-	-	702,783	4.7
Total Domestic Fixed Income												
Segall Bryant & Hamill	-	-	-	-	4,983,864	97.5	-	-	126,455	2.5	5,110,319	33.9
Total Cash Equivalents												
Money Market - MF CASH	-	-	-	-	-	-	-	-	222,456	100.0	222,456	1.5
Illinois Funds	-	-	-	-	-	-	-	-	59,154	100.0	59,154	0.4
IMET	-	-	-	-	-	-	-	-	101,588	100.0	101,588	0.7

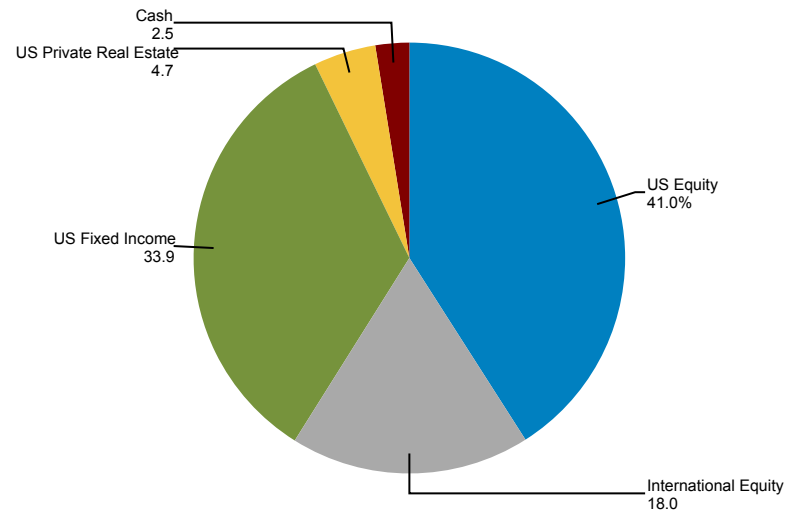
September 30, 2017 : \$15,238,375



Allocation

	Market Value	Allocation
US Equity	5,985,075	39.3
International Equity	2,721,753	17.9
US Fixed Income	5,819,244	38.2
US Private Real Estate	-	0.0
Cash	712,303	4.7

December 31, 2017 : \$15,084,311

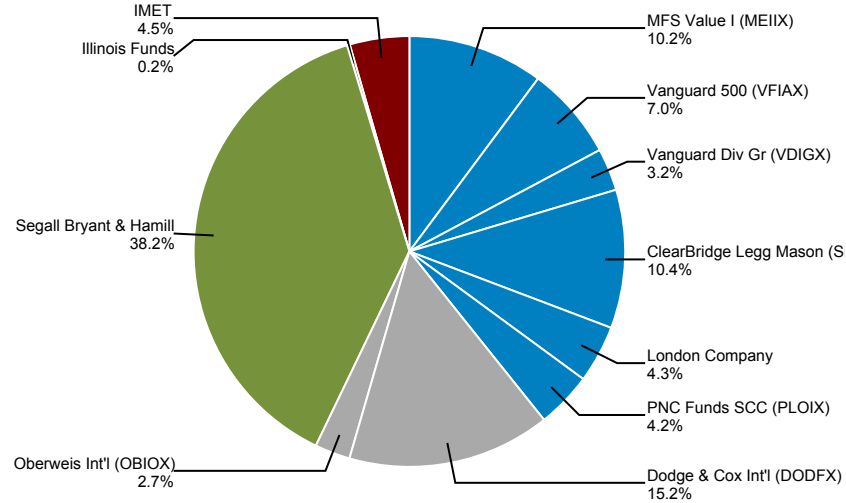


Allocation

	Market Value	Allocation
US Equity	6,178,098	41.0
International Equity	2,709,912	18.0
US Fixed Income	5,110,319	33.9
US Private Real Estate	702,783	4.7
Cash	383,198	2.5

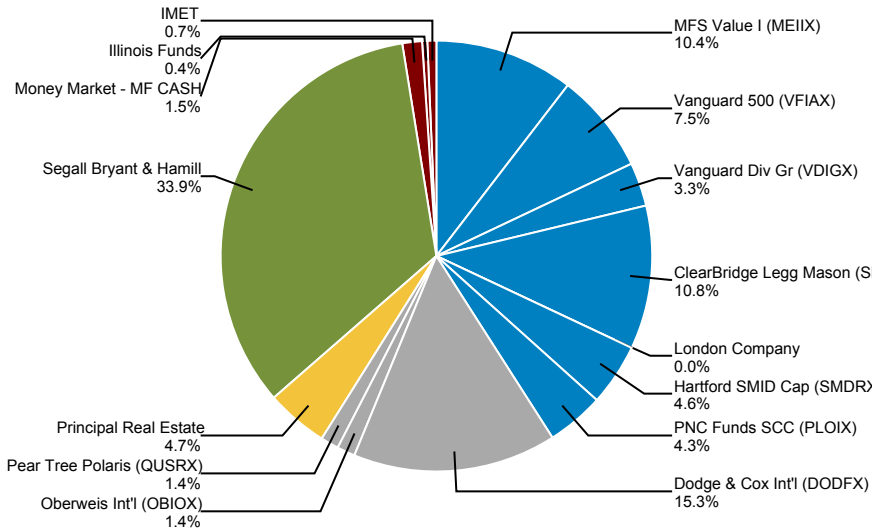
As of December 31, 2017

September 30, 2017 : \$15,238,375

**Allocation**

	Market Value	Allocation
MFS Value I (MEIIX)	1,549,306	10.2
Vanguard 500 (VFIAX)	1,070,609	7.0
Vanguard Div Gr (VDIGX)	484,795	3.2
ClearBridge Legg Mason (SBLIX)	1,583,902	10.4
London Company	658,463	4.3
Hartford SMID Cap (SMDRX)	-	0.0
PNC Funds SCC (PLOIX)	638,000	4.2
Dodge & Cox Int'l (DODFX)	2,317,698	15.2
Oberweis Int'l (OBIOX)	404,055	2.7
Pear Tree Polaris (QUSRX)	-	0.0
Principal Real Estate	-	0.0
Segall Bryant & Hamill	5,819,244	38.2
Money Market - MF CASH	-	0.0
Illinois Funds	32,469	0.2
IMET	679,834	4.5

December 31, 2017 : \$15,084,311

**Allocation**

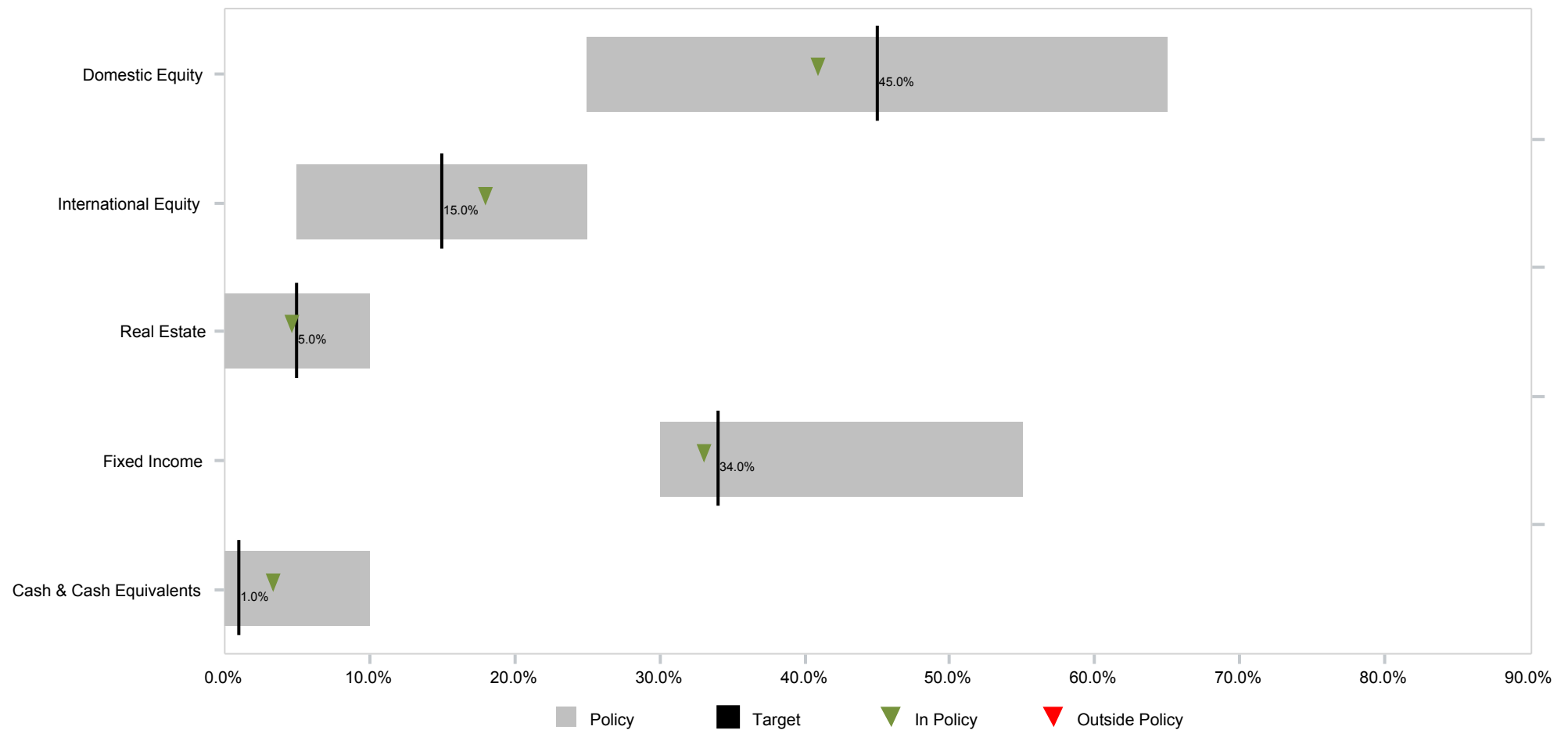
	Market Value	Allocation
MFS Value I (MEIIX)	1,572,436	10.4
Vanguard 500 (VFIAX)	1,136,207	7.5
Vanguard Div Gr (VDIGX)	493,721	3.3
ClearBridge Legg Mason (SBLIX)	1,625,450	10.8
London Company	258	0.0
Hartford SMID Cap (SMDRX)	701,234	4.6
PNC Funds SCC (PLOIX)	648,793	4.3
Dodge & Cox Int'l (DODFX)	2,300,810	15.3
Oberweis Int'l (OBIOX)	204,277	1.4
Pear Tree Polaris (QUSRX)	204,825	1.4
Principal Real Estate	702,783	4.7
Segall Bryant & Hamill	5,110,319	33.9
Money Market - MF CASH	222,456	1.5
Illinois Funds	59,154	0.4
IMET	101,588	0.7

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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	6,177,841	41.0	25.0	45.0	65.0	610,099	-4.0
International Equity	2,709,912	18.0	5.0	15.0	25.0	-447,266	3.0
Real Estate	702,783	4.7	0.0	5.0	10.0	51,433	-0.3
Fixed Income	4,983,864	33.0	30.0	34.0	55.0	144,801	-1.0
Cash & Cash Equivalents	509,911	3.4	0.0	1.0	10.0	-359,068	2.4
Total Fund	15,084,311	100.0		100.0		-	0.0

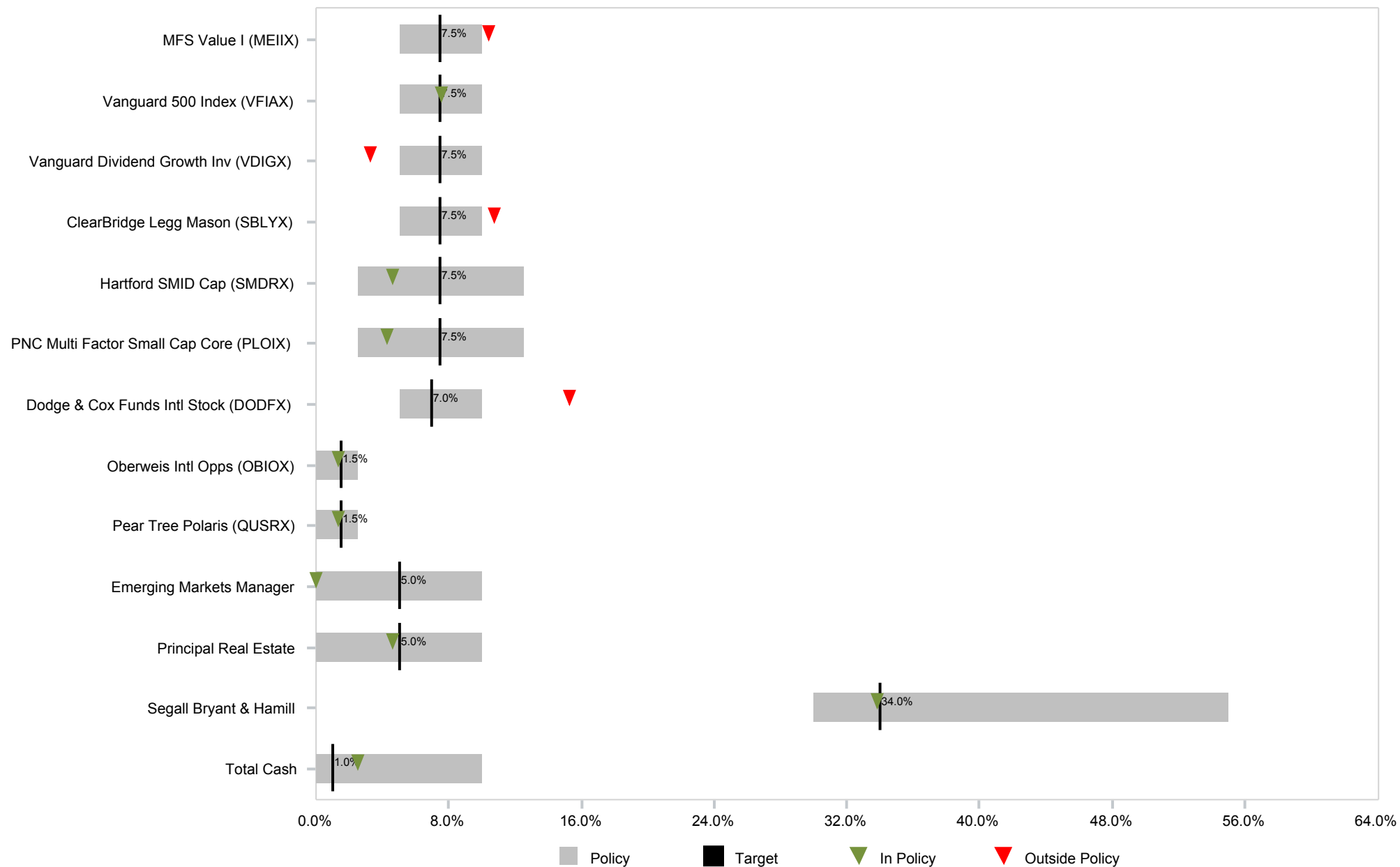
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	15,084,311	100.0		100.0		-	0.0
Total Equity	8,888,011	58.9		60.0		162,576	-1.1
Total Domestic Equity	6,178,098	41.0		45.0		609,841	-4.0
MFS Value I (MEIIX)	1,572,436	10.4	5.0	7.5	10.0	-441,113	2.9
Vanguard 500 Index (VFIAX)	1,136,207	7.5	5.0	7.5	10.0	-4,884	0.0
Vanguard Dividend Growth Inv (VDIGX)	493,721	3.3	5.0	7.5	10.0	637,603	-4.2
ClearBridge Legg Mason (SBLYX)	1,625,450	10.8	5.0	7.5	10.0	-494,127	3.3
London Company SMID Cap	258	0.0				-	
Hartford SMID Cap (SMDRX)	701,234	4.6	2.5	7.5	12.5	430,090	-2.9
PNC Multi Factor Small Cap Core (PLOIX)	648,793	4.3	2.5	7.5	12.5	482,531	-3.2
Total International Equity	2,709,912	18.0		15.0		-447,266	3.0
Total International Developed Market Equity	2,709,912	18.0		15.0		-447,266	3.0
Dodge & Cox Funds Intl Stock (DODFX)	2,300,810	15.3	5.0	7.0	10.0	-1,244,908	8.3
Oberweis Intl Opps (OBIOX)	204,277	1.4	0.0	1.5	2.5	21,988	-0.1
Pear Tree Polaris (QUSRX)	204,825	1.4	0.0	1.5	2.5	21,439	-0.1
Emerging Markets Manager	-	0.0	0.0	5.0	10.0	754,216	-5.0
Total Real Estate	702,783	4.7		5.0		51,433	-0.3
Principal Real Estate	702,783	4.7	0.0	5.0	10.0	51,433	-0.3
Total Fixed Income	5,110,319	33.9		34.0		18,346	-0.1
Total Domestic Fixed Income	5,110,319	33.9		34.0		18,346	-0.1
Segall Bryant & Hamill	5,110,319	33.9	30.0	34.0	55.0	18,346	-0.1
Total Cash	383,198	2.5	0.0	1.0	10.0	-232,355	1.5
Money Market - MF CASH	222,456	1.5				-	
Illinois Funds	59,154	0.4				-	
IMET	101,588	0.7				-	

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	2.70	(78)	7.30	(78)	12.34	(78)	4.37	(87)	5.93	(85)	6.55	(74)	10/01/2004
Total Fund Policy	3.57	(53)	7.59	(75)	11.72	(79)	5.84	(80)	6.97	(80)	6.05	(89)	
All Master Trust - Total Fund Median	3.60		8.90		15.01		6.96		8.70		6.92		
Total Fund	2.70	(99)	7.30	(97)	12.34	(96)	4.37	(100)	5.93	(99)	6.55	(84)	10/01/2004
Total Fund Policy	3.57	(56)	7.59	(91)	11.72	(98)	5.84	(98)	6.97	(93)	6.05	(94)	
Master Trust >=45% and <65% Equity Median	3.60		8.95		15.22		7.05		8.93		7.08		
Total Domestic Equity	5.88	(41)	12.54	(43)	20.81	(37)	N/A		N/A		12.85	(74)	01/01/2016
Russell 3000 Index	6.34	(32)	13.35	(35)	21.13	(36)	11.12	(22)	15.58	(20)	16.86	(29)	
IM U.S. Equity (MF) Median	5.38		11.74		17.75		9.17		13.71		15.28		
MFS Value I (MEIIX)	5.00	(74)	11.97	(47)	17.75	(28)	N/A		N/A		15.93	(39)	01/01/2016
Russell 1000 Value Index	5.33	(62)	10.27	(76)	13.66	(75)	8.65	(47)	14.04	(32)	15.49	(46)	
IM U.S. Large Cap Value Equity (MF) Median	5.74		11.76		16.22		8.47		13.32		15.10		
Vanguard 500 Index Fund (VFIAX)	6.64	(38)	13.68	(39)	N/A		N/A		N/A		13.68	(39)	05/01/2017
S&P 500 Index	6.64	(38)	13.70	(39)	21.83	(36)	11.41	(17)	15.79	(14)	13.70	(39)	
IM U.S. Large Cap Core Equity (MF) Median	6.41		13.18		20.85		10.11		14.52		13.18		
Vanguard Dividend Growth Inv (VDIGX)	5.64	(48)	11.38	(47)	19.34	(18)	9.60	(30)	N/A		10.63	(24)	10/01/2014
Russell 1000 Index	6.59	(27)	13.57	(15)	21.69	(4)	11.23	(7)	15.71	(1)	11.95	(6)	
IM Equity Income (MF) Median	5.58		11.09		16.06		8.72		12.62		9.24		
ClearBridge (SBLYX)	7.03	(35)	14.84	(62)	25.43	(85)	N/A		N/A		15.95	(36)	01/01/2016
Russell 1000 Growth Index	7.86	(9)	16.89	(24)	30.21	(42)	13.79	(15)	17.33	(16)	18.08	(4)	
IM U.S. Large Cap Growth Equity (MF) Median	6.67		15.27		29.47		11.78		15.72		15.14		
Hartford SMID Cap (SMDRX)	N/A		N/A		N/A		N/A		N/A		N/A		12/01/2018
Russell 2500 Index	5.24	(24)	11.72	(14)	16.81	(12)	10.07	(30)	14.33	(26)	N/A		
IM U.S. SMID Cap Core Equity (MF) Median	3.71		9.65		12.90		9.21		13.41		N/A		
PNC Multi Factor Small Cap Core (PLOIX)	3.15	(59)	9.68	(56)	N/A		N/A		N/A		9.68	(56)	05/01/2017
Russell 2000 Index	3.34	(51)	10.67	(42)	14.65	(30)	9.96	(48)	14.12	(42)	10.67	(42)	
IM U.S. Small Cap Core Equity (MF) Median	3.39		10.05		12.66		9.65		13.55		10.05		

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	2.08	(92)	12.10	(82)	26.23	(65)	N/A		N/A		15.75	(42)	01/01/2016
MSCI EAFE (Net) Index	4.23	(58)	13.69	(67)	25.03	(73)	7.80	(61)	7.90	(36)	12.38	(70)	
IM International Equity (MF) Median	4.66		15.25		28.78		8.35		7.13		14.70		
Dodge & Cox Intl Stock (DODFX)	1.20	(100)	10.58	(93)	23.93	(69)	5.95	(77)	8.50	(12)	7.63	(25)	10/01/2004
MSCI AC World ex USA Index	5.00	(12)	15.45	(23)	27.19	(40)	7.83	(40)	6.80	(54)	6.78	(48)	
IM International Large Cap Equity (MF) Median	4.03		13.53		25.32		7.20		6.91		6.70		
Oberweis Intl Opps (OBIOX)	7.45	(13)	21.51	(13)	40.77	(11)	N/A		N/A		15.47	(45)	01/01/2016
MSCI EAFE Small Cap Index	6.05	(29)	18.13	(27)	33.01	(34)	14.20	(5)	12.85	(5)	16.58	(38)	
IM International Equity (MF) Median	4.66		15.25		28.78		8.35		7.13		14.70		
Pear Tree Polaris (QUSRX)	N/A		N/A		N/A		N/A		N/A		N/A		01/01/2018
MSCI EAFE Small Cap (net) Index	6.05	(35)	18.13	(43)	33.01	(53)	14.20	(14)	12.85	(17)	N/A		
IM International SMID Cap Equity (MF) Median	5.62		17.62		33.23		11.70		10.57		N/A		
Total Real Estate	N/A		N/A		N/A		N/A		N/A		0.40	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.86	(N/A)	5.05	(N/A)	6.68	(N/A)	9.43	(N/A)	10.52	(N/A)	1.86	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Principal Real Estate	N/A		N/A		N/A		N/A		N/A		0.40	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.86	(N/A)	5.05	(N/A)	6.68	(N/A)	9.43	(N/A)	10.52	(N/A)	1.86	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Total Domestic Fixed Income	-0.12	(89)	0.83	(84)	2.08	(86)	N/A		N/A		2.07	(81)	01/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20	(96)	0.72	(91)	2.14	(84)	1.76	(86)	1.50	(86)	2.11	(79)	
IM U.S. Intermediate Duration (SA+CF) Median	0.02		1.13		2.56		2.12		1.87		2.50		
Segall Bryant & Hamill	-0.12	(89)	0.83	(84)	N/A		N/A		N/A		0.83	(84)	05/01/2017
Bloomberg Barclays Intermed Aggregate Index	-0.07	(79)	0.94	(72)	2.27	(79)	1.82	(77)	1.70	(71)	0.94	(72)	
IM U.S. Intermediate Duration (SA+CF) Median	0.02		1.13		2.56		2.12		1.87		1.13		
Total Cash	0.28	(9)	0.47	(47)	0.54	(51)	N/A		N/A		0.47	(23)	01/01/2016
Citigroup 3 Month T-Bill Index	0.28	(10)	0.67	(11)	0.84	(13)	0.38	(13)	0.24	(13)	0.56	(12)	
IM U.S. Taxable Money Market (MF) Median	0.19		0.44		0.55		0.20		0.12		0.29		
Money Market - MF CASH	0.07	(90)	0.11	(90)	0.13	(90)	0.07	(87)	0.54	(1)	1.34	(12)	10/01/2004
Citigroup 3 Month T-Bill Index	0.28	(10)	0.67	(11)	0.84	(13)	0.38	(13)	0.24	(13)	1.22	(32)	
IM U.S. Taxable Money Market (MF) Median	0.19		0.44		0.55		0.20		0.12		1.14		
Illinois Funds	0.28		0.71		0.94		N/A		N/A		0.64		01/01/2016
IMET	0.30		0.76		1.00		N/A		N/A		0.98		01/01/2016

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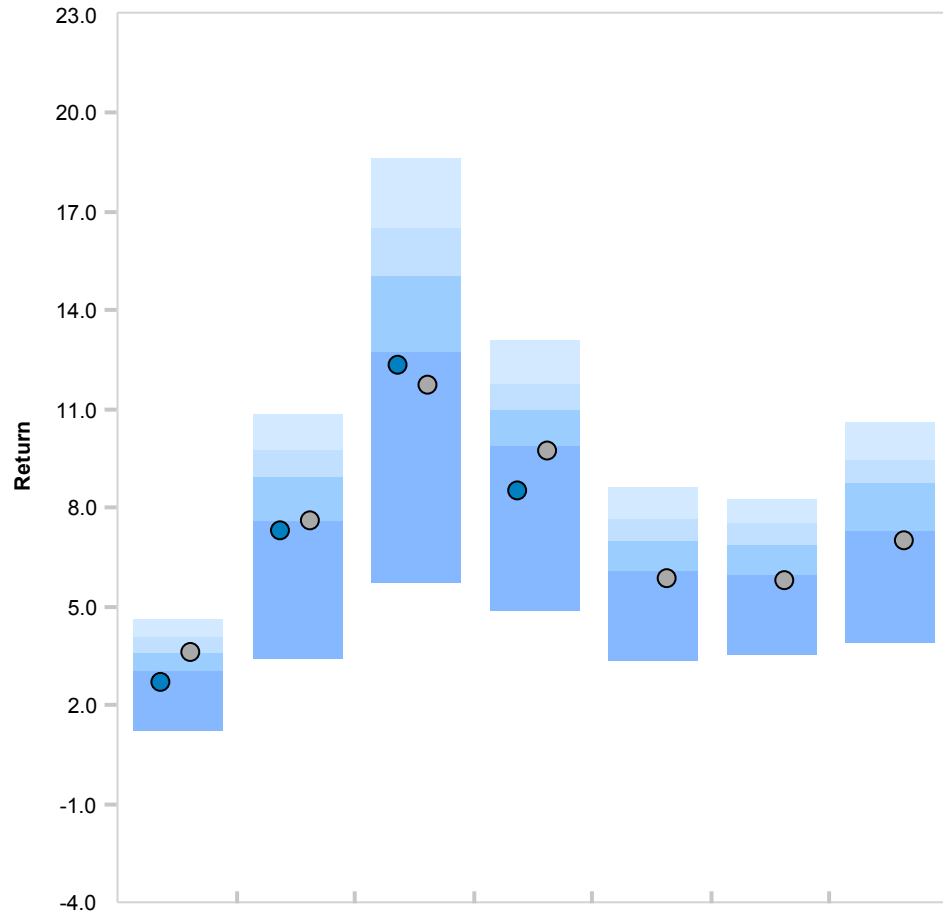
Comparative Performance						
	FYTD		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Fund	7.30	(78)	7.52	(86)	N/A	
Total Fund Policy	7.59	(75)	8.69	(80)	-0.69	(40)
All Master Trust - Total Fund Median	8.90		10.98		-1.22	
Total Fund	7.30	(97)	7.52	(100)	N/A	
Total Fund Policy	7.59	(91)	8.69	(97)	-0.69	(31)
Master Trust >=45% and <65% Equity Median	8.95		11.32		-1.55	
Total Domestic Equity	12.54	(43)	11.32	(84)	N/A	
Russell 3000 Index	13.35	(35)	18.58	(38)	-0.18	(25)
IM U.S. Equity (MF) Median	11.74		17.11		-3.14	
MFS Value I (MEIIX)	11.97	(47)	14.56	(78)	N/A	
Russell 1000 Value Index	10.27	(76)	16.55	(44)	-0.40	(15)
IM U.S. Large Cap Value Equity (MF) Median	11.76		16.19		-2.97	
Vanguard 500 Index Fund (VFIAX)	13.68	(39)	N/A		N/A	
S&P 500 Index	13.70	(39)	17.92	(33)	1.21	(23)
IM U.S. Large Cap Core Equity (MF) Median	13.18		16.47		-0.95	
Vanguard Dividend Growth Inv (VDIGX)	11.38	(47)	11.44	(81)	5.21	(8)
Russell 1000 Index	13.57	(15)	18.03	(11)	0.34	(35)
IM Equity Income (MF) Median	11.09		14.63		-1.35	
ClearBridge (SBLYX)	14.84	(62)	17.57	(61)	N/A	
Russell 1000 Growth Index	16.89	(24)	19.50	(33)	1.07	(18)
IM U.S. Large Cap Growth Equity (MF) Median	15.27		18.33		-1.66	
London Company SMID Cap	9.14	(71)	11.33	(100)	-3.42	(47)
Russell 2000 Index	10.67	(56)	25.63	(37)	-5.94	(69)
IM U.S. Small Cap Equity (SA+CF) Median	11.21		24.32		-3.95	
Hartford SMID Cap (SMDRX)	N/A		N/A		N/A	
Russell 2500 Index	11.72	(14)	20.69	(60)	-4.27	(46)
IM U.S. SMID Cap Core Equity (MF) Median	9.65		21.52		-4.63	
PNC Multi Factor Small Cap Core (PLOIX)	9.68	(56)	N/A		N/A	
Russell 2000 Index	10.67	(42)	25.63	(23)	-5.94	(57)
IM U.S. Small Cap Core Equity (MF) Median	10.05		22.51		-4.85	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

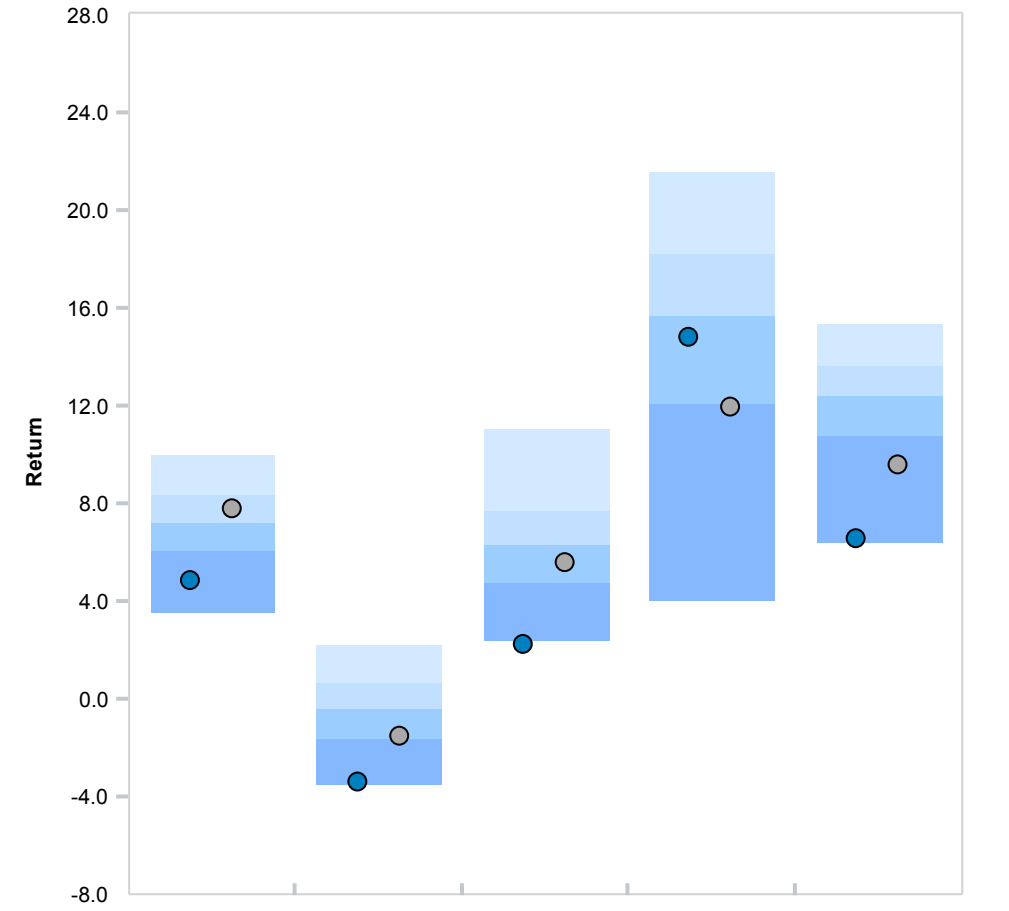
	FYTD		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total International Equity	12.10	(82)	20.38	(15)	N/A	
MSCI EAFE (Net) Index	13.69	(67)	11.29	(69)	-9.32	(39)
IM International Equity (MF) Median	15.25		13.35		-10.76	
Dodge & Cox Intl Stock (DODFX)	10.58	(93)	21.73	(1)	-17.90	(100)
MSCI AC World ex USA Index	15.45	(23)	12.59	(41)	-11.28	(65)
IM International Large Cap Equity (MF) Median	13.53		11.58		-10.08	
Oberweis Intl Opps (OBIOX)	21.51	(13)	12.91	(54)	N/A	
MSCI EAFE Small Cap Index	18.13	(27)	13.14	(52)	0.94	(2)
IM International Equity (MF) Median	15.25		13.35		-10.76	
Pear Tree Polaris (QUSRX)	N/A		N/A		N/A	
MSCI EAFE Small Cap (net) Index	18.13	(43)	13.14	(47)	0.94	(8)
IM International SMID Cap Equity (MF) Median	17.62		13.01		-3.91	
Total Real Estate	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	5.05	(N/A)	7.36	(N/A)	12.62	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A	
Principal Real Estate	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	5.05	(N/A)	7.36	(N/A)	12.62	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A	
Total Domestic Fixed Income	0.83	(84)	0.84	(74)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.72	(91)	0.78	(77)	2.37	(63)
IM U.S. Intermediate Duration (SA+CF) Median	1.13		1.18		2.52	
Segall Bryant & Hamill	0.83	(84)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.94	(72)	0.75	(80)	2.45	(58)
IM U.S. Intermediate Duration (SA+CF) Median	1.13		1.18		2.52	
Total Cash	0.47	(47)	0.38	(16)	N/A	
Citigroup 3 Month T-Bill Index	0.67	(11)	0.37	(18)	0.10	(17)
IM U.S. Taxable Money Market (MF) Median	0.44		0.14		0.02	
Money Market - MF CASH	0.11	(90)	0.05	(67)	N/A	
Citigroup 3 Month T-Bill Index	0.67	(11)	0.37	(18)	0.10	(17)
IM U.S. Taxable Money Market (MF) Median	0.44		0.14		0.02	
Illinois Funds	0.71		0.47		N/A	
IMET	0.76		1.02		N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund



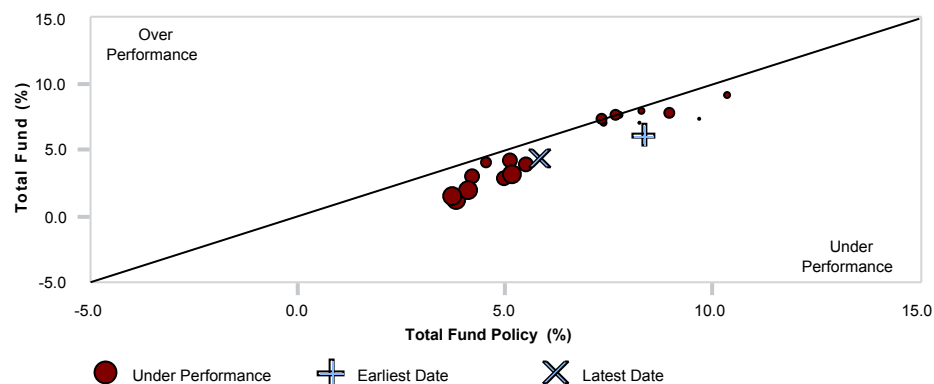
Peer Group Analysis - All Master Trust - Total Fund



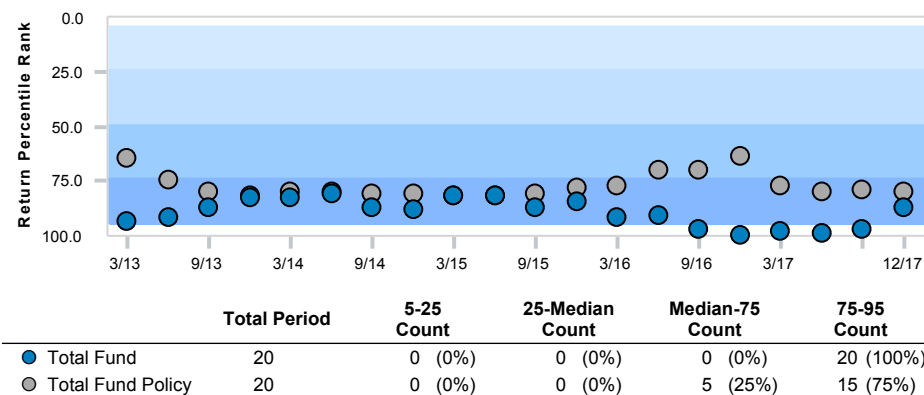
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.11 (65)	2.23 (82)	3.77 (71)	-0.14 (75)	2.03 (89)	2.23 (31)
Index	2.64 (81)	2.05 (86)	2.99 (86)	0.80 (43)	2.19 (87)	2.97 (13)
Median	3.34	2.93	4.30	0.59	3.50	1.90

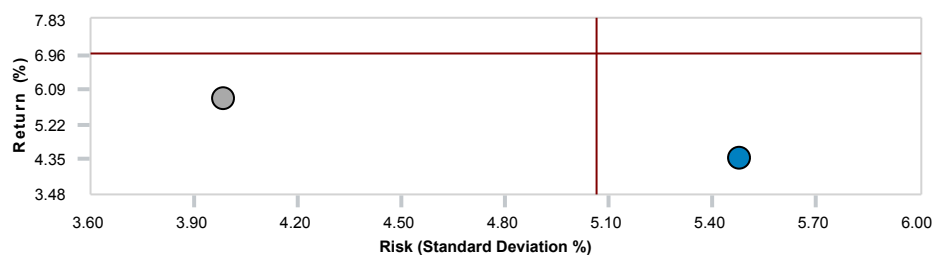
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

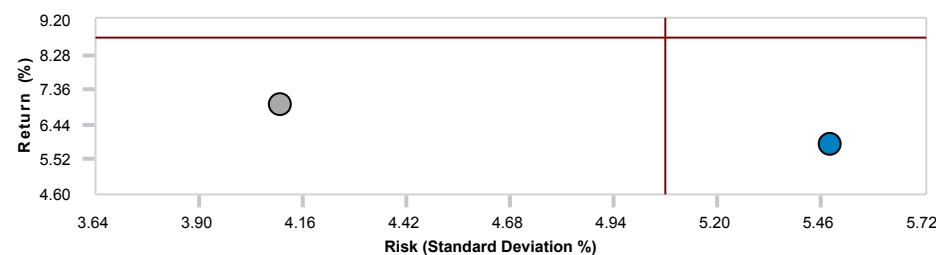


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.37	5.48
● Total Fund Policy	5.84	3.99
— Median	6.97	5.06

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Fund	5.93	5.49
● Total Fund Policy	6.97	4.11
— Median	8.72	5.07

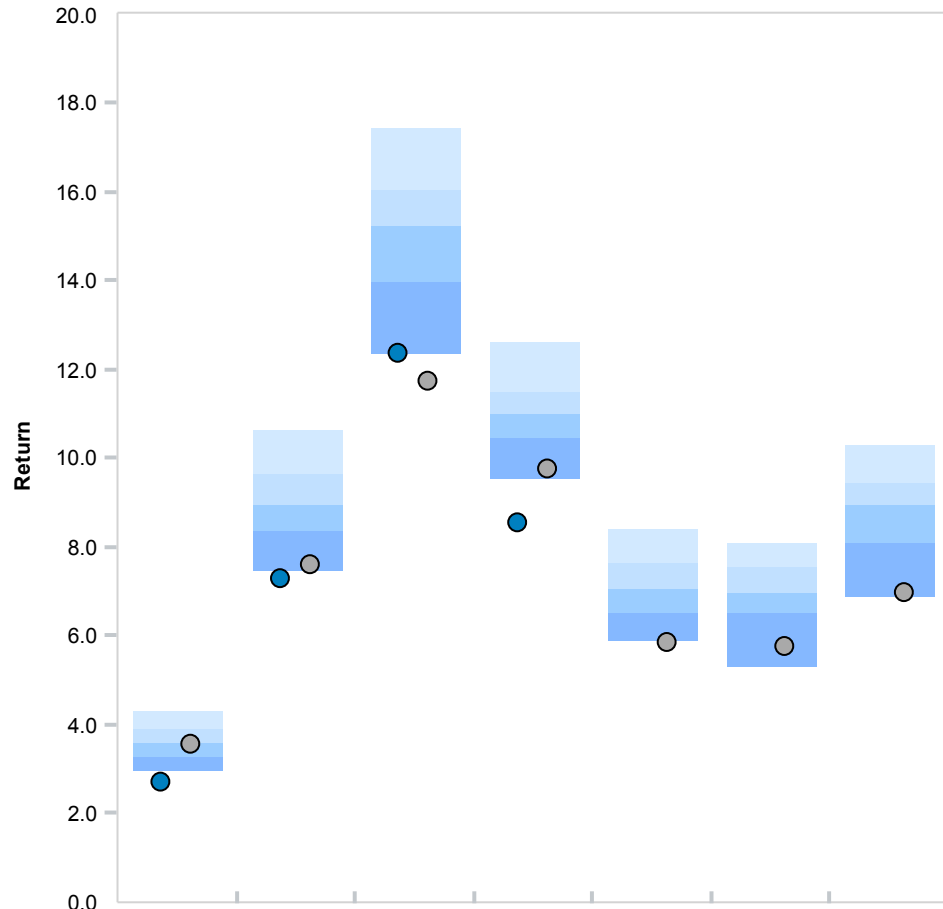
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	94.60	163.75	-3.15	-0.67	0.76	1.32	4.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.39	1.00	2.48

Historical Statistics - 5 Years

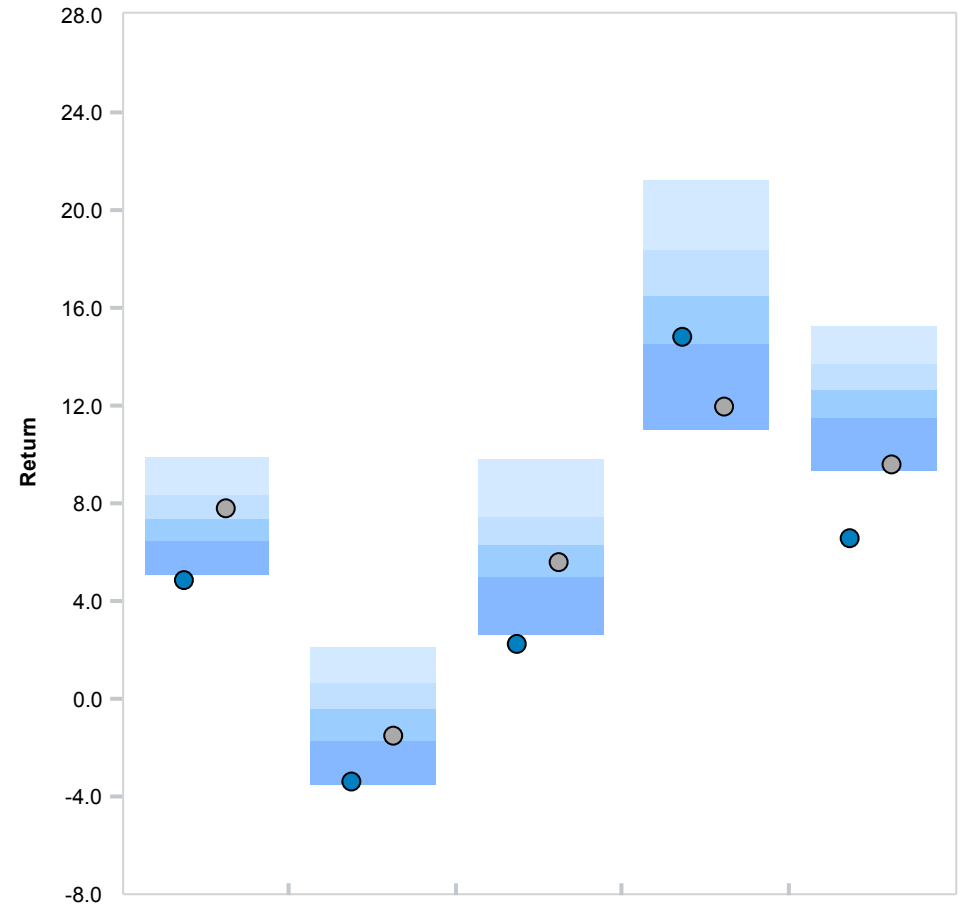
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	95.54	141.71	-2.68	-0.43	1.05	1.26	3.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.63	1.00	2.06

Peer Group Analysis - Master Trust >=45% and <65% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.70 (99)	7.30 (97)	12.34 (96)	8.53 (99)	N/A	N/A	N/A
Index	3.57 (56)	7.59 (91)	11.72 (98)	9.74 (93)	5.84 (98)	5.76 (90)	6.97 (93)
Median	3.60	8.95	15.22	11.01	7.05	6.95	8.93

Peer Group Analysis - Master Trust >=45% and <65% Equity

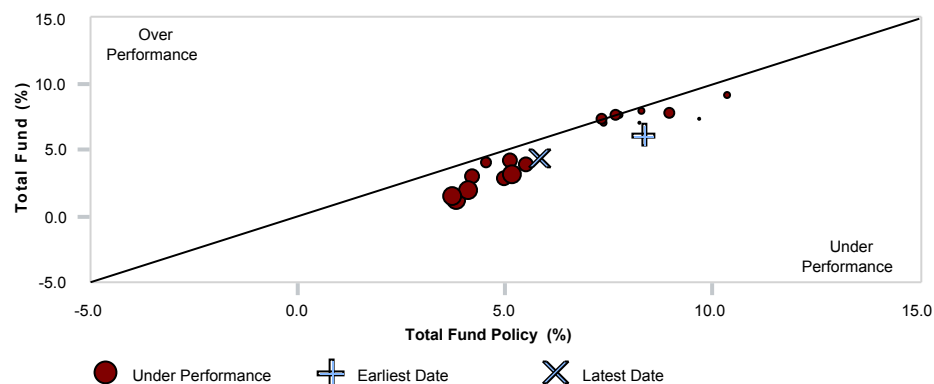


	2016	2015	2014	2013	2012
Investment	4.85 (97)	-3.46 (95)	2.19 (98)	14.79 (73)	6.54 (99)
Index	7.79 (38)	-1.53 (73)	5.52 (66)	11.94 (93)	9.54 (95)
Median	7.39	-0.41	6.32	16.50	12.61

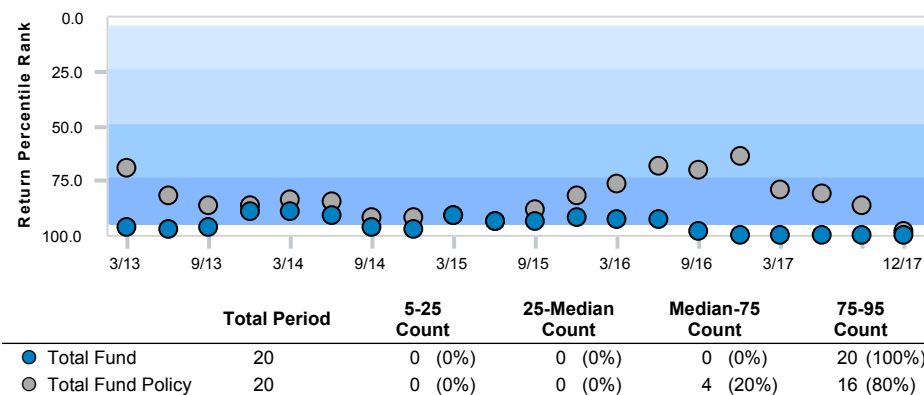
Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Investment	3.11 (78)	2.23 (92)	3.77 (87)	-0.14 (87)	2.03 (98)	2.23 (28)
Index	2.64 (95)	2.05 (96)	2.99 (99)	0.80 (50)	2.19 (97)	2.97 (7)
Median	3.45	2.96	4.46	0.78	3.66	1.89

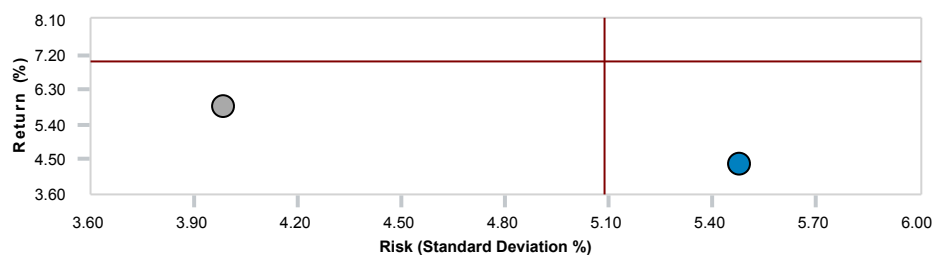
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

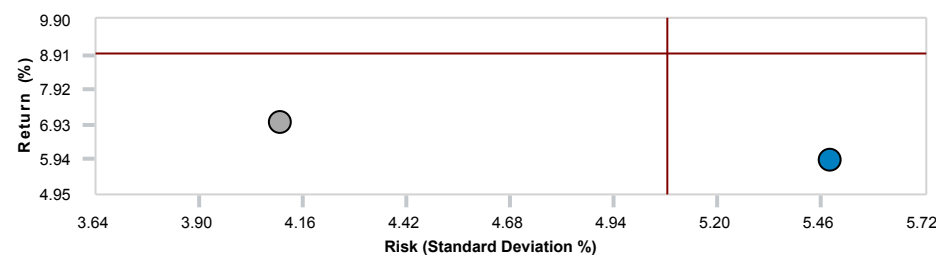


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Fund	4.37	5.48
● Total Fund Policy	5.84	3.99
— Median	7.05	5.09

Peer Group Scattergram - 5 Years



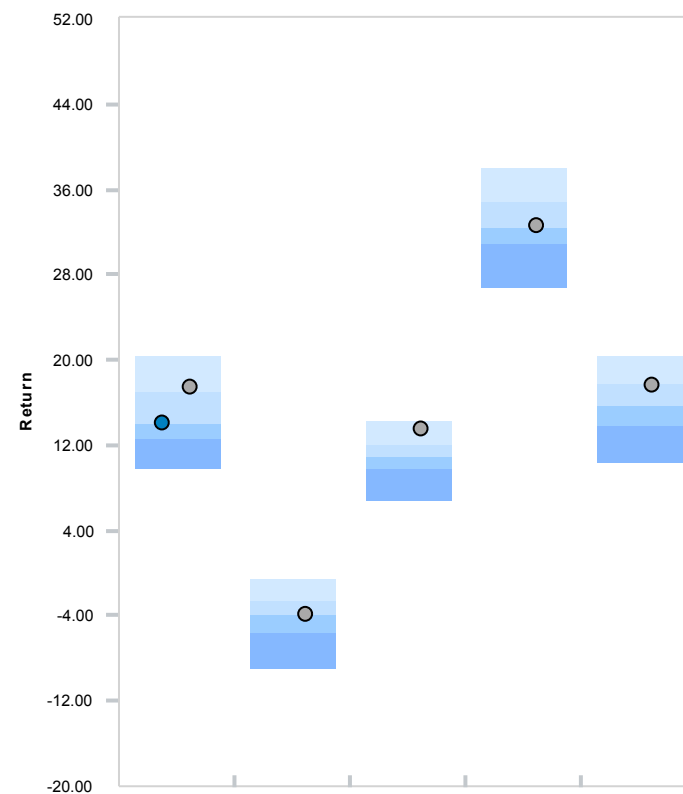
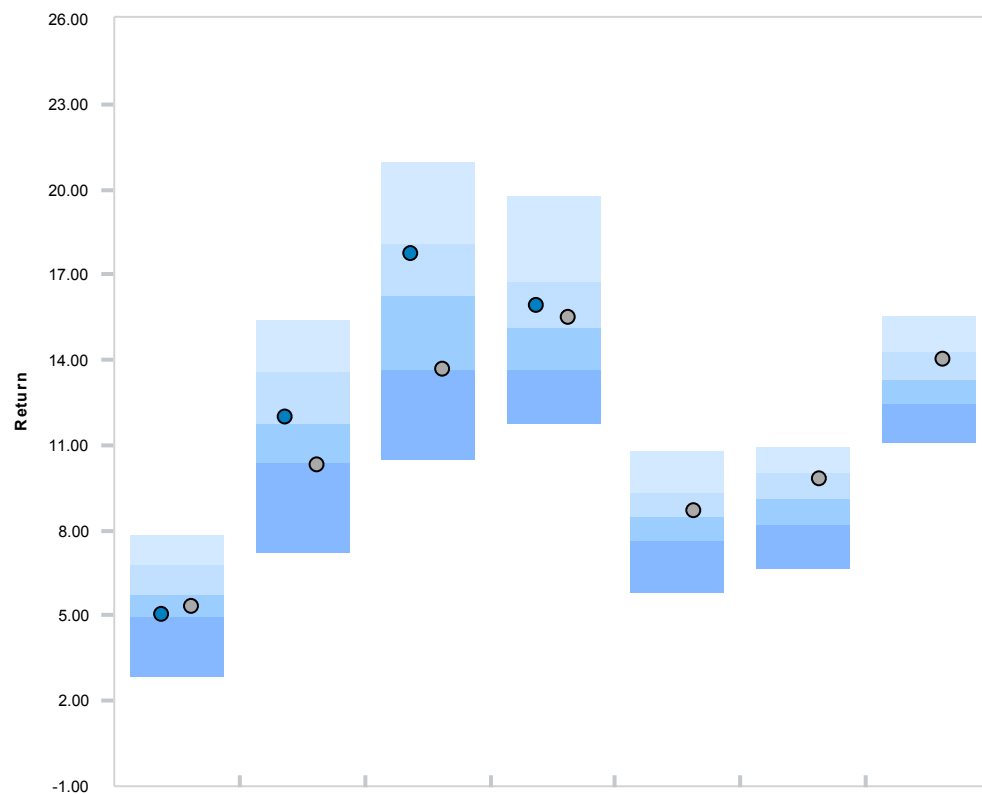
	Return	Standard Deviation
● Total Fund	5.93	5.49
● Total Fund Policy	6.97	4.11
— Median	8.93	5.08

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.01	94.60	163.75	-3.15	-0.67	0.76	1.32	4.11
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.39	1.00	2.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	2.13	95.54	141.71	-2.68	-0.43	1.05	1.26	3.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.63	1.00	2.06

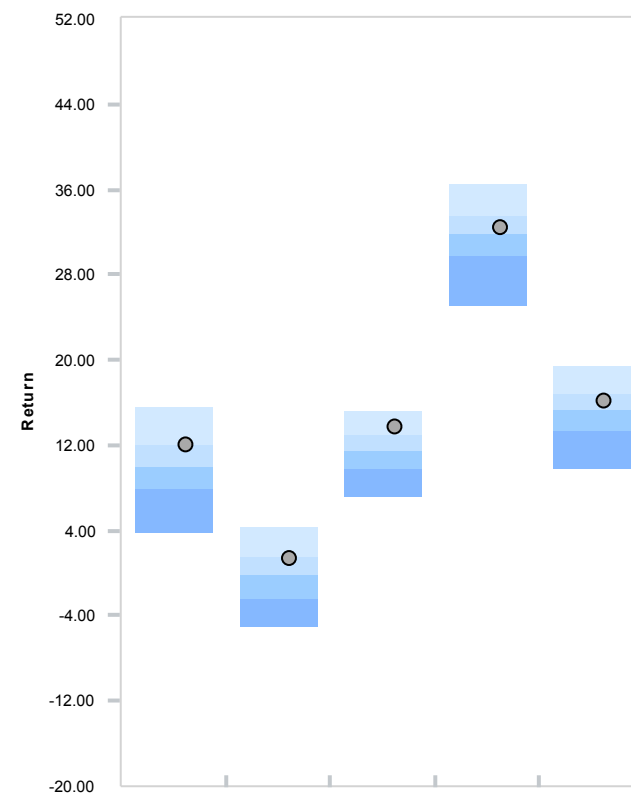
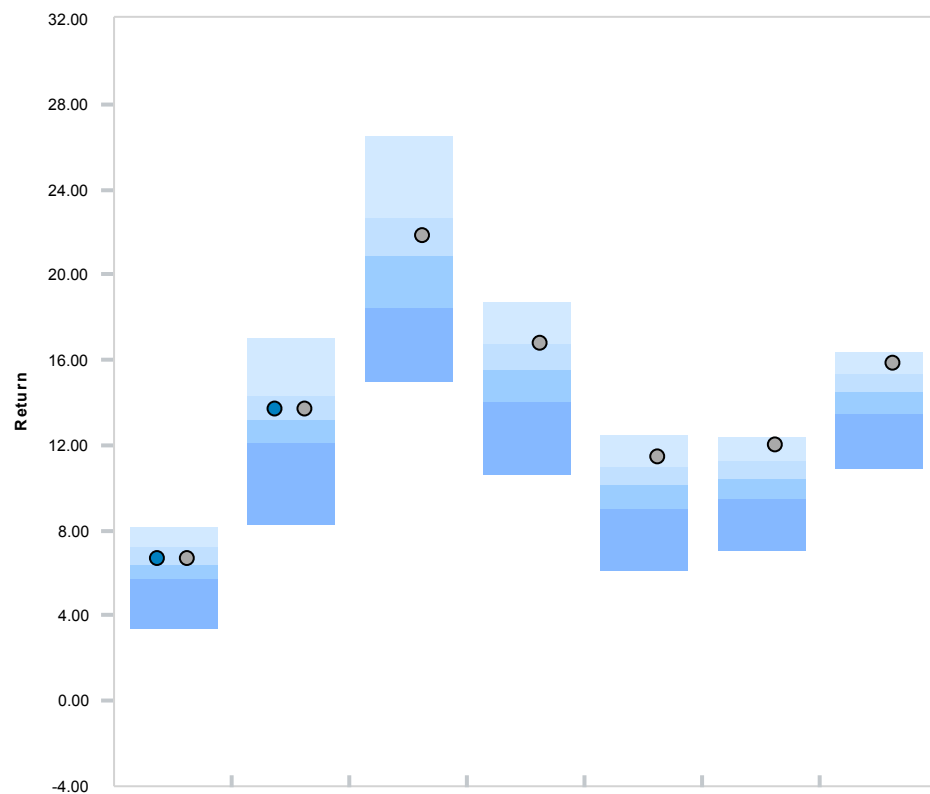
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● MFS Value (MEIIX)	5.00 (74)	11.97 (47)	17.75 (28)	15.93 (39)	N/A	N/A	N/A
● R 1000 V Index	5.33 (62)	10.27 (76)	13.66 (75)	15.49 (46)	8.65 (47)	9.83 (30)	14.04 (32)
Median	5.74	11.76	16.22	15.10	8.47	9.10	13.32

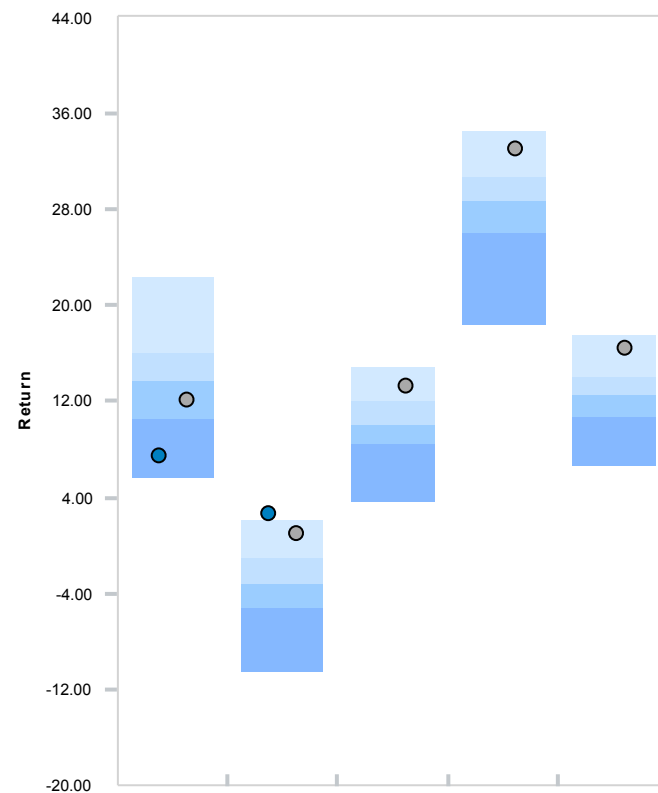
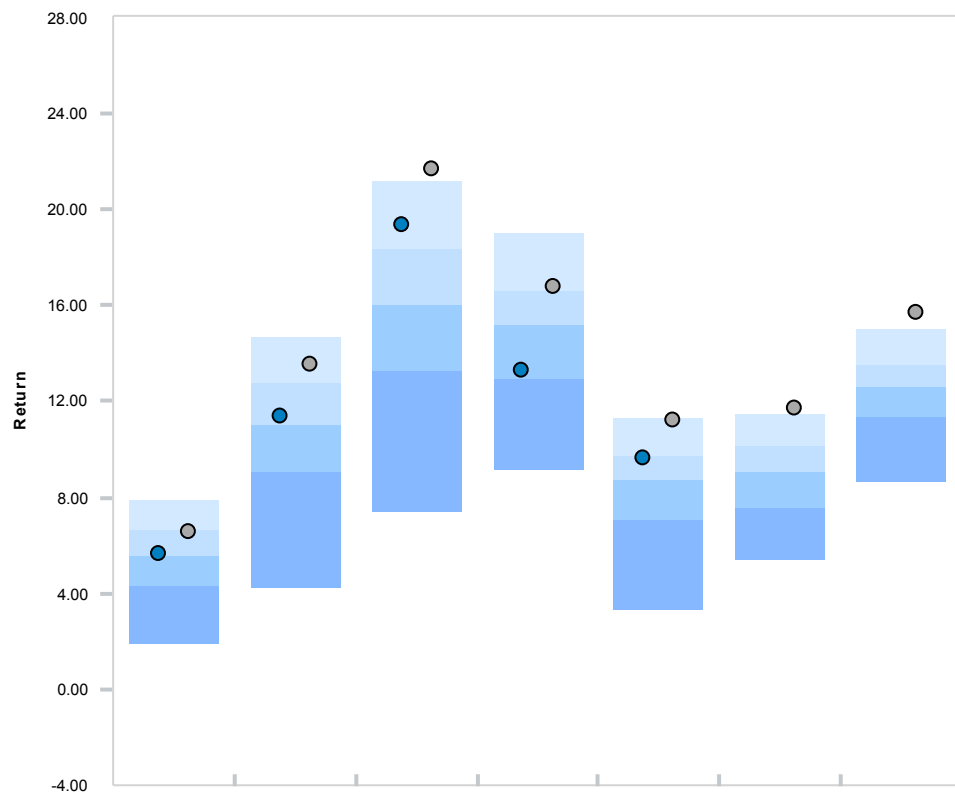
	2016	2015	2014	2013	2012
● MFS Value (MEIIX)	14.13 (50)	N/A	N/A	N/A	N/A
● R 1000 V Index	17.34 (23)	-3.83 (50)	13.45 (8)	32.53 (48)	17.51 (28)
Median	14.13	-3.86	10.88	32.33	15.79

Comparative Performance

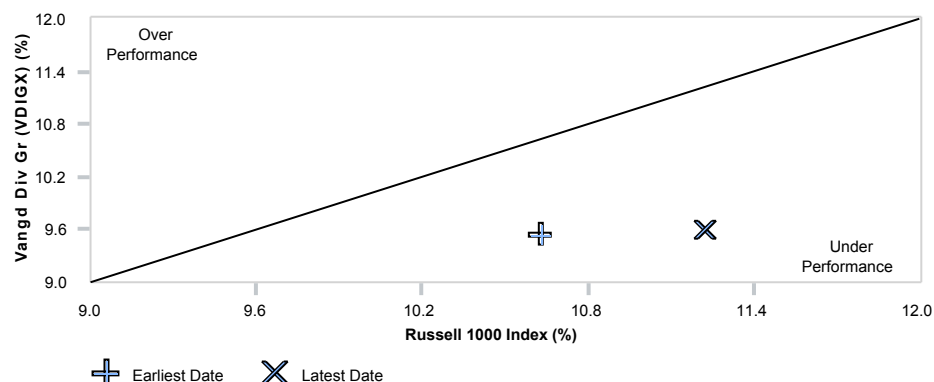
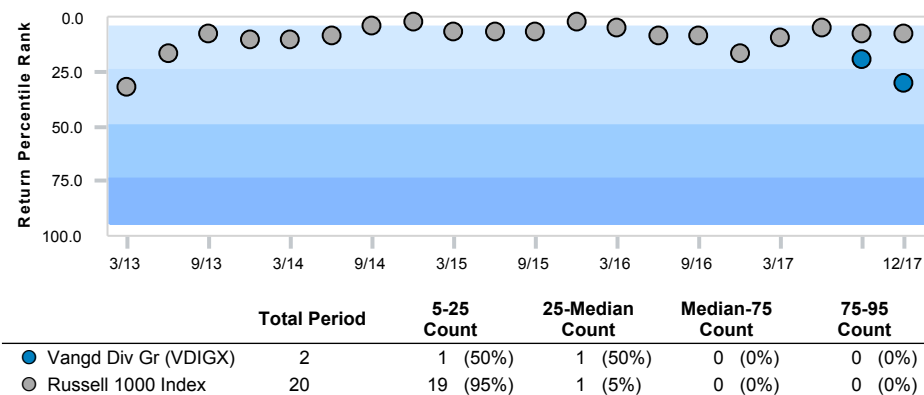
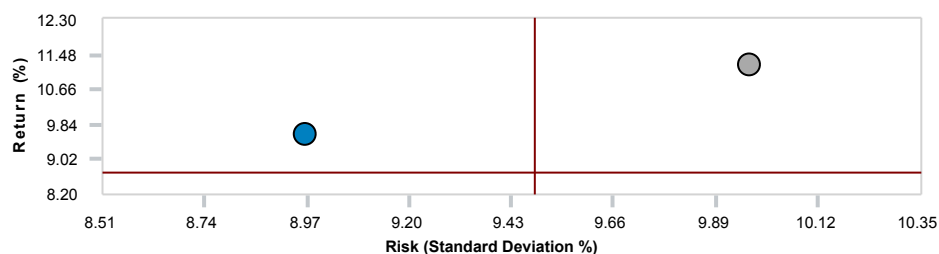
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
MFS Value (MEIIX)	2.75 (80)	4.16 (3)	4.79 (10)	4.46 (91)	2.35 (87)	4.43 (11)
Russell 1000 Value Index	3.11 (70)	1.34 (73)	3.27 (67)	6.68 (58)	3.48 (63)	4.58 (9)
IM U.S. Large Cap Value Equity (MF) Median	3.70	2.11	3.63	6.86	3.92	2.74

Peer Group Analysis - IM U.S. Large Cap Core Equity (MF)

Comparative Performance

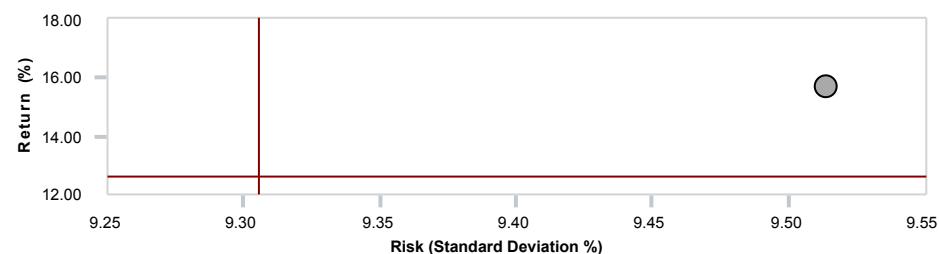
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Vangd 500 Index (VFIAX)	4.48 (47)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	4.48 (47)	3.09 (46)	6.07 (36)	3.82 (45)	3.85 (51)	2.46 (32)
IM U.S. Large Cap Core Equity (MF) Median	4.43	3.00	5.68	3.66	3.85	1.99

Peer Group Analysis - IM Equity Income (MF)

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Vangd Div Gr (VDIGX)	2.76 (79)	3.85 (3)	5.87 (9)	1.01 (92)	0.81 (80)	2.66 (72)
Russell 1000 Index	4.48 (12)	3.06 (12)	6.03 (7)	3.83 (55)	4.03 (25)	2.54 (74)
IM Equity Income (MF) Median	3.81	1.81	4.03	4.18	2.30	3.36

3 Yr Rolling Under/Over Performance - 5 Years

3 Yr Rolling Percentile Ranking - 5 Years

Peer Group Scattergram - 3 Years


	Return	Standard Deviation
Vangd Div Gr (VDIGX)	9.60	8.97
Russell 1000 Index	11.23	9.97
Median	8.72	9.48

Peer Group Scattergram - 5 Years


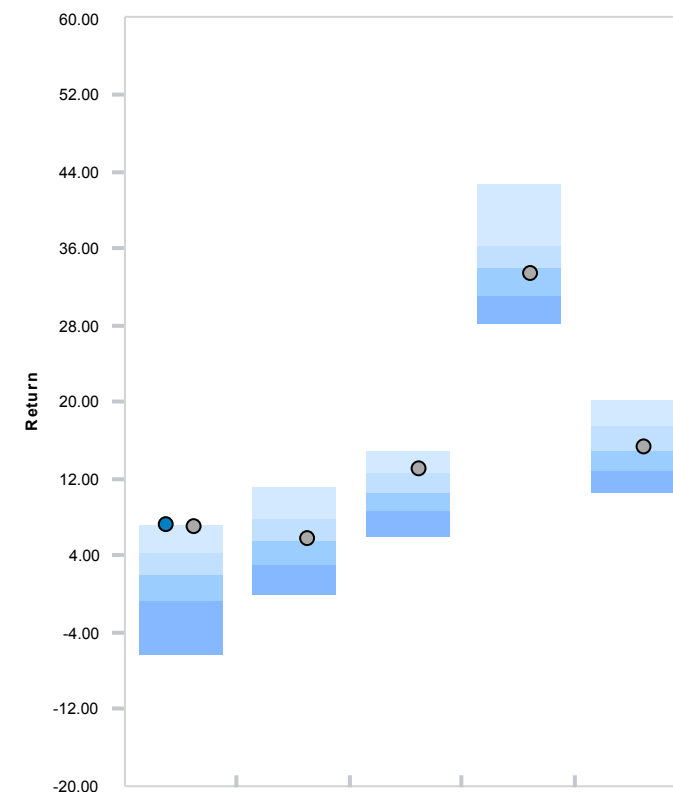
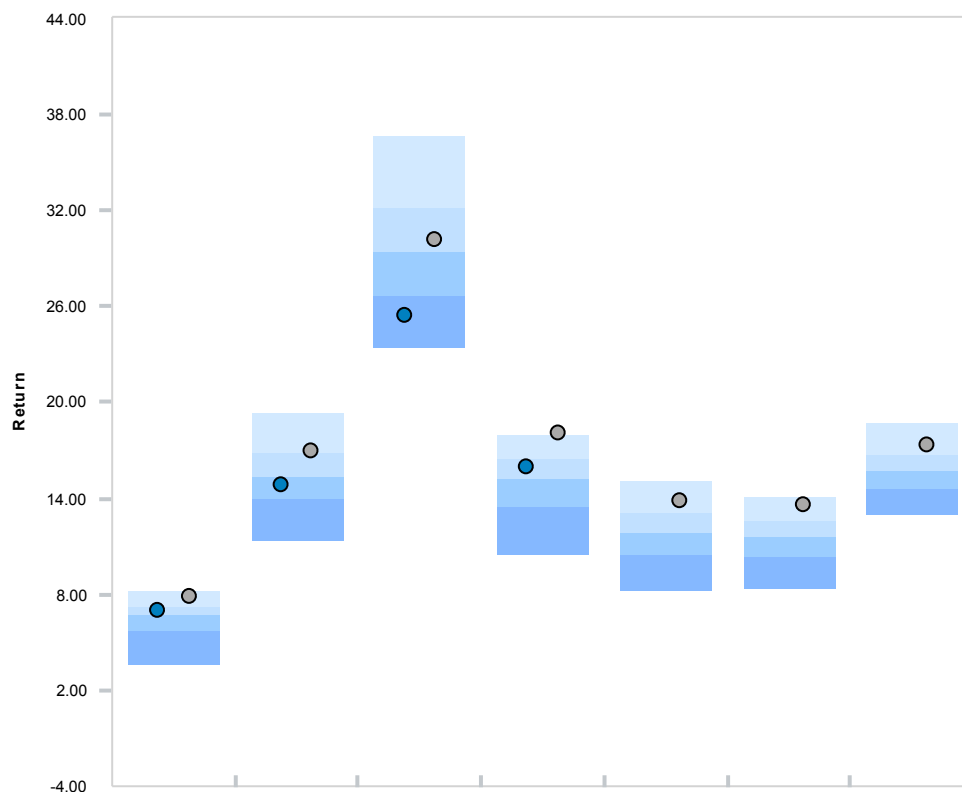
	Return	Standard Deviation
Vangd Div Gr (VDIGX)	N/A	N/A
Russell 1000 Index	15.71	9.51
Median	12.62	9.31

Historical Statistics - 3 Years

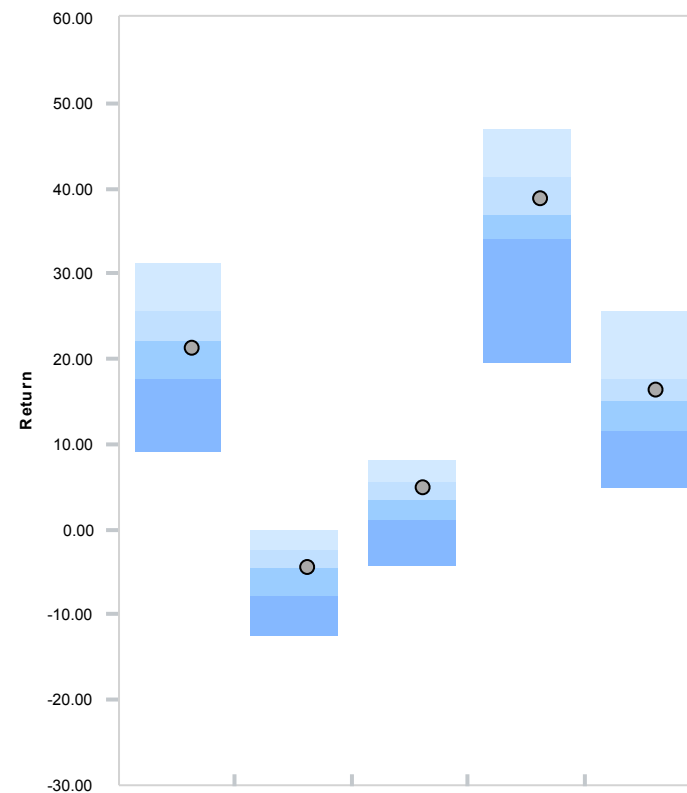
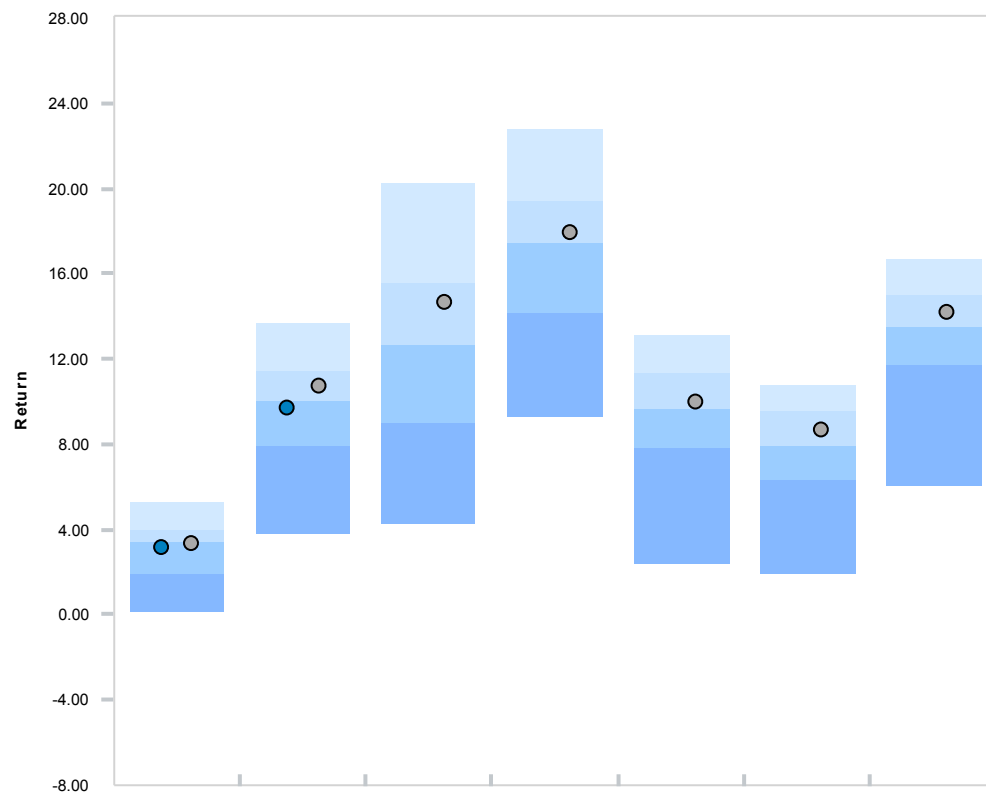
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vangd Div Gr (VDIGX)	3.44	84.59	82.85	0.15	-0.46	1.03	0.85	4.89
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	5.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vangd Div Gr (VDIGX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.57	1.00	4.85

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
ClearBridge (SBLYX)	5.28 (56)	4.57 (73)	6.44 (95)	0.88 (17)	5.66 (54)	1.67 (14)
Russell 1000 Growth Index	5.90 (35)	4.67 (69)	8.91 (59)	1.01 (14)	4.58 (73)	0.61 (40)
IM U.S. Large Cap Growth Equity (MF) Median	5.47	5.35	9.42	-1.25	5.81	0.27

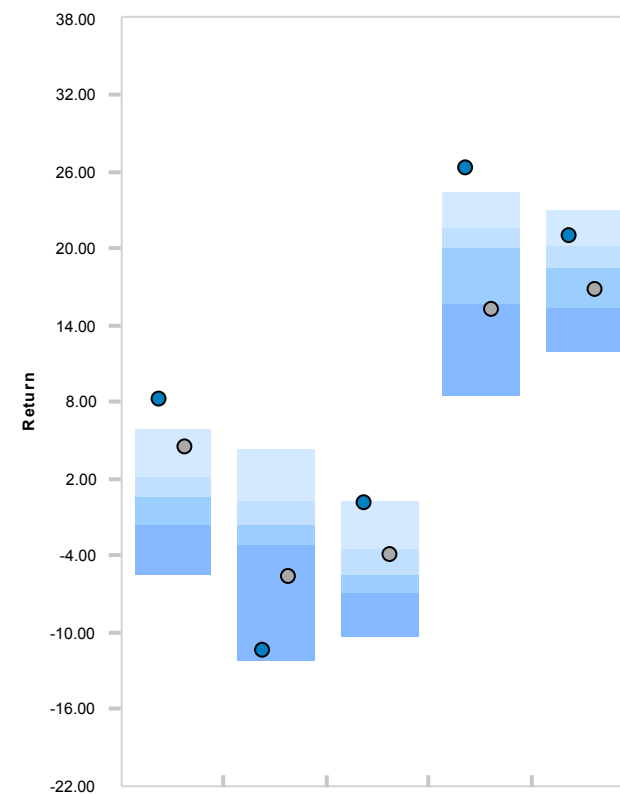
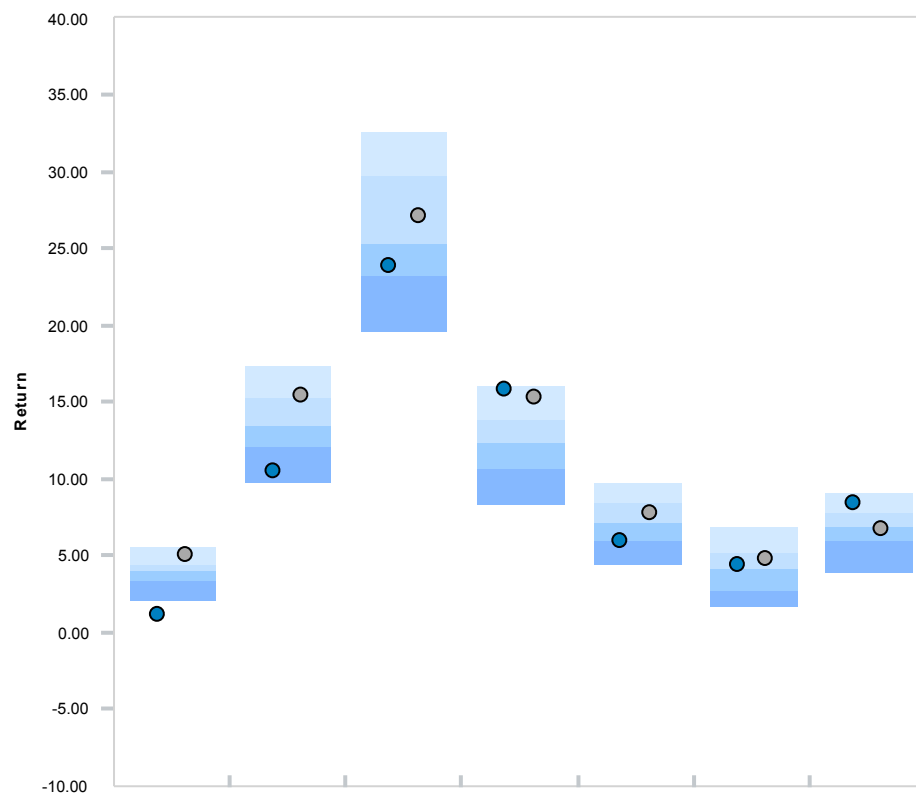
Peer Group Analysis - IM U.S. Small Cap Core (MF)


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● PNC SCC (PLOIX)	3.15 (59)	9.68 (56)	N/A	N/A	N/A	N/A	N/A
● R 2000 Index	3.34 (51)	10.67 (42)	14.65 (30)	17.93 (47)	9.96 (48)	8.67 (40)	14.12 (42)
Median	3.39	10.05	12.66	17.48	9.65	7.89	13.55

	2016	2015	2014	2013	2012
● PNC SCC (PLOIX)	N/A	N/A	N/A	N/A	N/A
● R 2000 Index	21.31 (54)	-4.41 (51)	4.89 (34)	38.82 (41)	16.35 (34)
Median	22.06	-4.41	3.51	36.97	15.06

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
PNC SCC (PLOIX)	5.99 (39)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	5.67 (57)	2.46 (36)	2.47 (29)	8.83 (66)	9.05 (24)	3.79 (27)
IM U.S. Small Cap Core (MF)	5.81	1.71	0.98	10.44	7.35	2.96

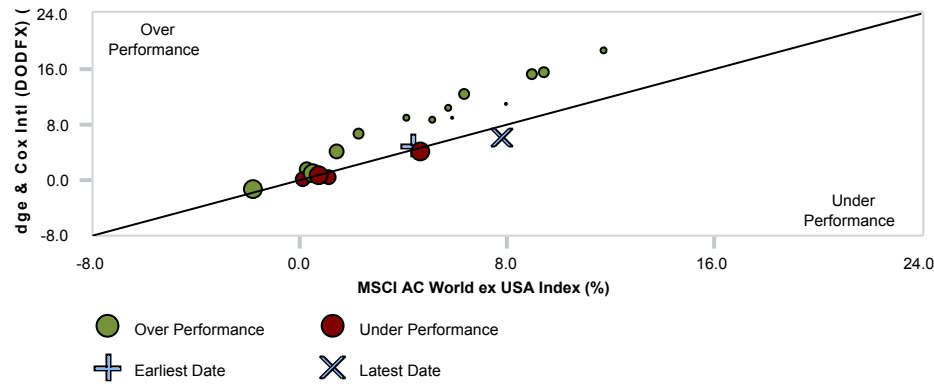
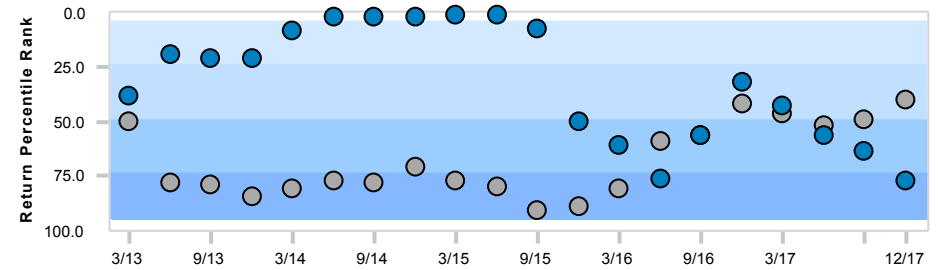
Peer Group Analysis - IM International Large Cap Equity (MF)


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Intl (DODFX)	1.20 (100)	10.58 (93)	23.93 (69)	15.83 (7)	5.95 (77)	4.45 (44)	8.50 (12)
● MSCI ACWI x US Index	5.00 (12)	15.45 (23)	27.19 (40)	15.29 (10)	7.83 (40)	4.78 (34)	6.80 (54)
Median	4.03	13.53	25.32	12.33	7.20	4.14	6.91

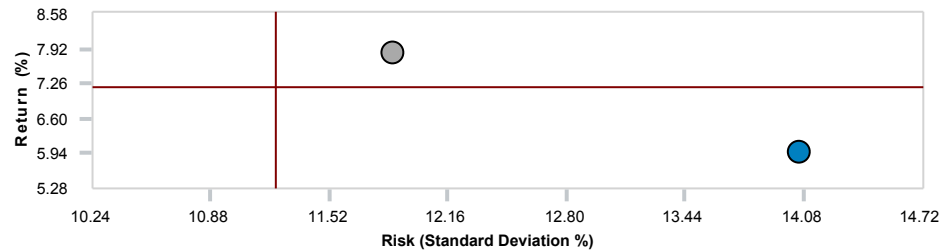
	2016	2015	2014	2013	2012
● Dodge & Cox Intl (DODFX)	8.26 (2)	11.35 (94)	0.08 (7)	26.31 (2)	21.03 (18)
● MSCI ACWI x US Index	4.50 (10)	-5.66 (90)	-3.87 (27)	15.29 (78)	16.83 (63)
Median	0.65	-1.62	-5.55	20.04	18.57

Comparative Performance

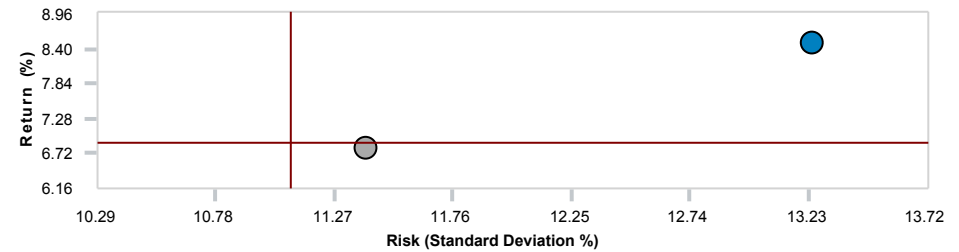
	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Dodge & Cox Intl (DODFX)	6.94 (17)	4.75 (92)	9.32 (15)	3.36 (7)	10.15 (2)	-1.20 (50)
MSCI AC World ex USA Index	6.16 (37)	5.78 (70)	7.86 (50)	-1.25 (35)	6.91 (25)	-0.64 (38)
IM International Large Cap Equity (MF) Median	5.53	6.45	7.85	-2.26	6.16	-1.20

3 Yr Rolling Under/Over Performance - 5 Years

3 Yr Rolling Percentile Ranking - 5 Years


	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Intl (DODFX)	20	10 (50%)	4 (20%)	4 (20%)	2 (10%)
MSCI ACWI x US Index	20	0 (0%)	5 (25%)	4 (20%)	11 (55%)

Peer Group Scattergram - 3 Years


	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	5.95	14.06
MSCI ACWI x US Index	7.83	11.87
Median	7.20	11.23

Peer Group Scattergram - 5 Years


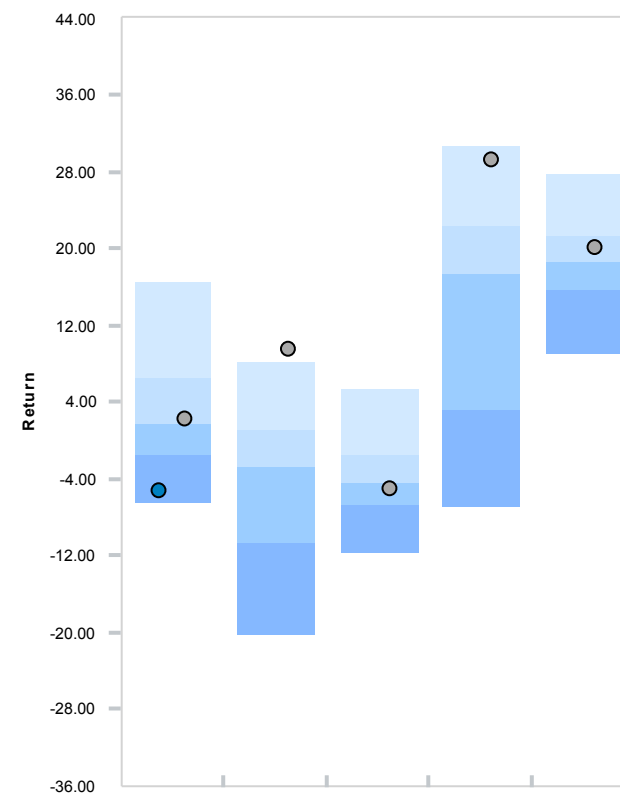
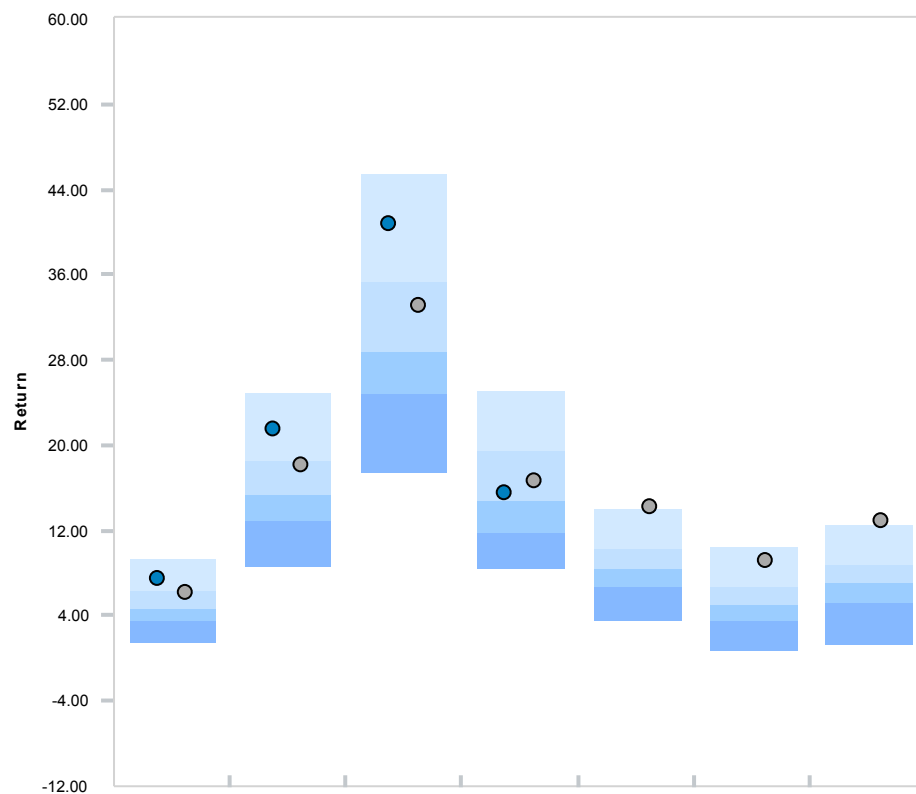
	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	8.50	13.25
MSCI ACWI x US Index	6.80	11.40
Median	6.91	11.09

Historical Statistics - 3 Years

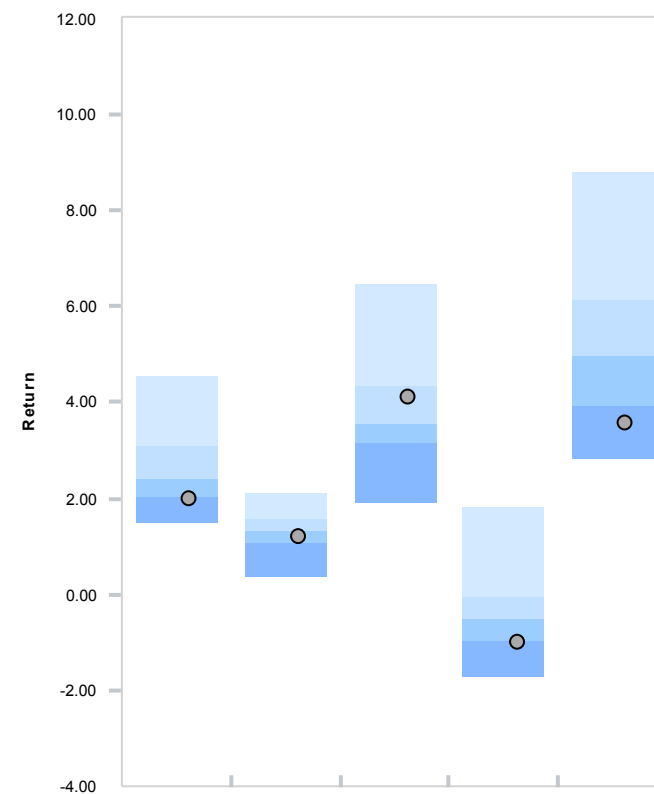
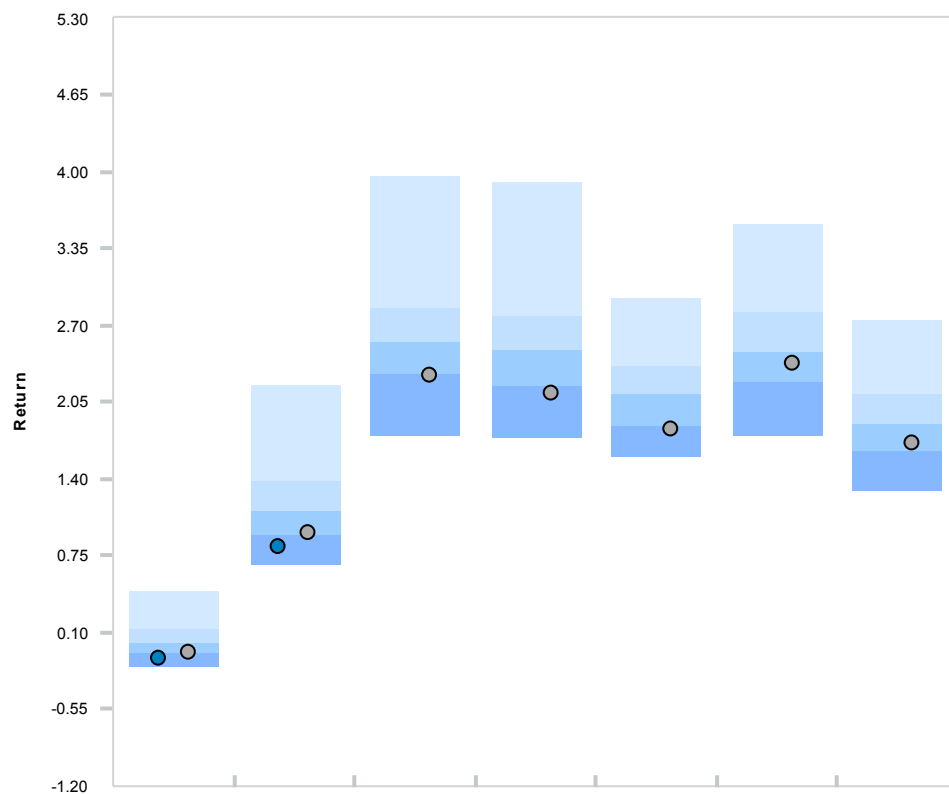
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.97	102.47	115.91	-2.40	-0.30	0.46	1.11	9.28
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.67	1.00	7.32

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.59	113.88	107.32	1.14	0.39	0.67	1.09	8.25
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	7.03

Peer Group Analysis - IM International Equity (MF)

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Oberweis Intl (OBIOX)	9.12 (14)	8.55 (17)	10.60 (31)	-8.08 (90)	3.73 (92)	0.86 (37)
MSCI EAFE Sm Cap Index	7.46 (33)	8.10 (23)	7.97 (62)	-2.86 (40)	8.64 (21)	-2.60 (83)
IM International Equity (MF) Median	6.22	6.40	8.68	-3.84	6.61	-0.13

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Segall Bryant & Hamill	-0.12 (89)	0.83 (84)	N/A	N/A	N/A	N/A	N/A
● BB Int Agg Index	-0.07 (79)	0.94 (72)	2.27 (79)	2.12 (79)	1.82 (77)	2.39 (60)	1.70 (71)
Median	0.02	1.13	2.56	2.50	2.12	2.48	1.87

	2016	2015	2014	2013	2012
● Segall Bryant & Hamill	N/A	N/A	N/A	N/A	N/A
● BB Int Agg Index	1.97 (77)	1.21 (63)	4.12 (31)	-1.02 (80)	3.56 (87)
Median	2.40	1.30	3.57	-0.53	4.96

Comparative Performance

	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017	1 Qtr Ending Dec-2016	1 Qtr Ending Sep-2016	1 Qtr Ending Jun-2016
Segall Bryant & Hamill	0.65 (70)	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Int Agg Index	0.72 (51)	0.92 (73)	0.68 (81)	-2.05 (79)	0.31 (58)	1.44 (73)
IM U.S. Intermediate Duration (SA+CF) Median	0.73	1.02	0.81	-1.83	0.38	1.58

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Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class I Shares
 Fund Family : MFS Investment Management
 Ticker : MEIIX
 Inception Date : 01/02/1997
 Fund Assets : \$20,235 Million
 Portfolio Turnover : 12%

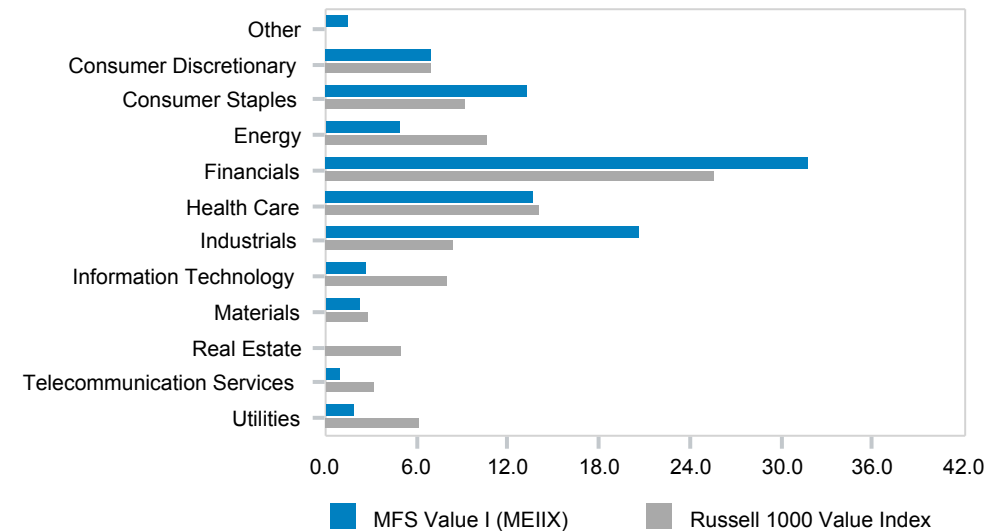
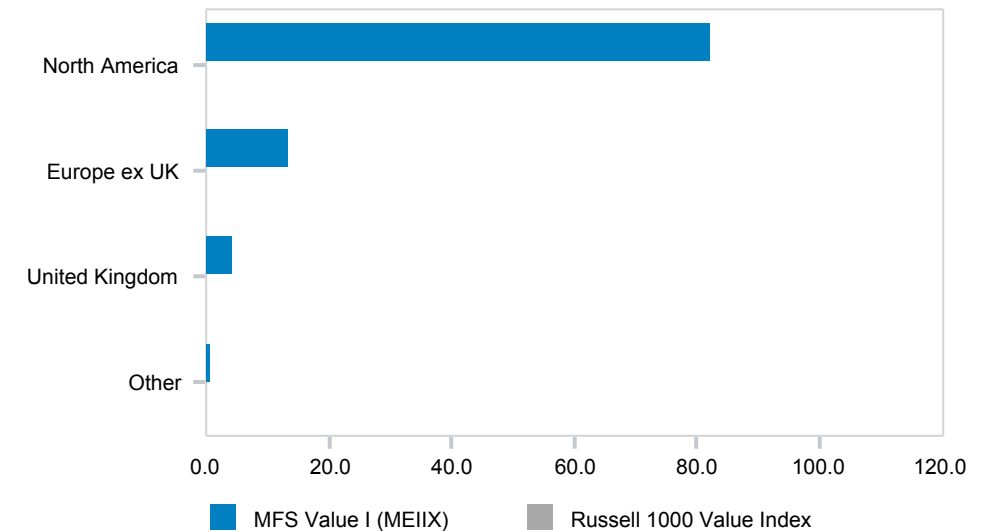
Portfolio Assets : \$45,622 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2002
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

Portfolio Characteristics As of 07/31/2017

	Portfolio	Benchmark
Total Securities	95	718
Avg. Market Cap (\$)	114,894,837,383	8,786,142,965
Price/Earnings (P/E)	23.79	18.92
Price/Book (P/B)	4.54	2.14
Dividend Yield	2.32	2.48
Annual EPS	2.30	N/A
5 Yr EPS	7.37	5.58
3 Yr EPS Growth	3.40	N/A
Beta	N/A	1.00

Top Ten Securities As of 07/31/2017

JPMorgan Chase & Co ORD	4.6 %
Philip Morris International Inc	3.6 %
Johnson & Johnson ORD	3.6 %
Wells Fargo & Co ORD	3.2 %
Accenture PLC ORD	2.7 %
Medtronic PLC ORD	2.4 %
Goldman Sachs Group Inc ORD	2.4 %
Citigroup Inc ORD	2.3 %
US Bancorp ORD	2.2 %
Pfizer Inc ORD	2.1 %

Sector Weights As of 07/31/2017**Region Weights As of 07/31/2017**

Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Vanguard Index Funds: Vanguard 500 Index Fund; Admiral Shares
 Fund Family : Vanguard Group Inc
 Ticker : VFIAX
 Inception Date : 11/13/2000
 Fund Assets : \$217,229 Million
 Portfolio Turnover : 4%

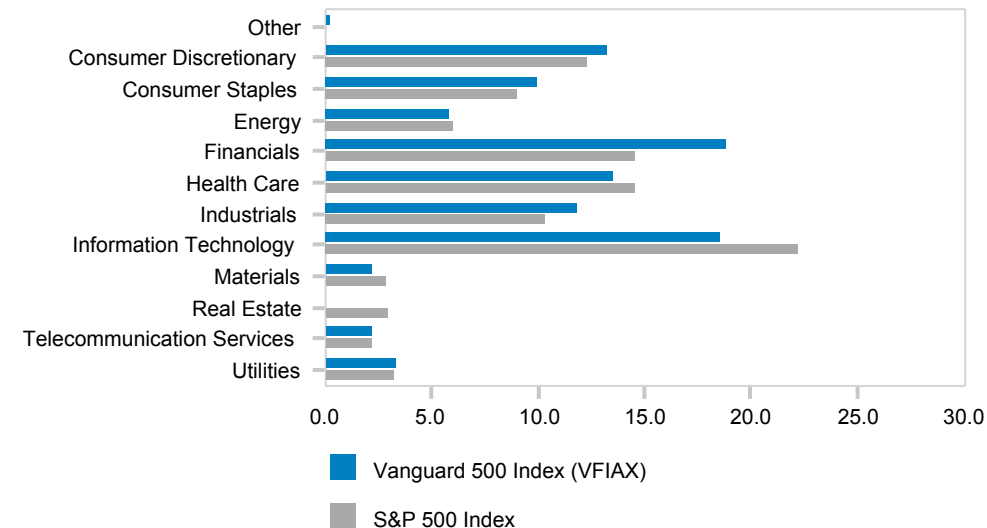
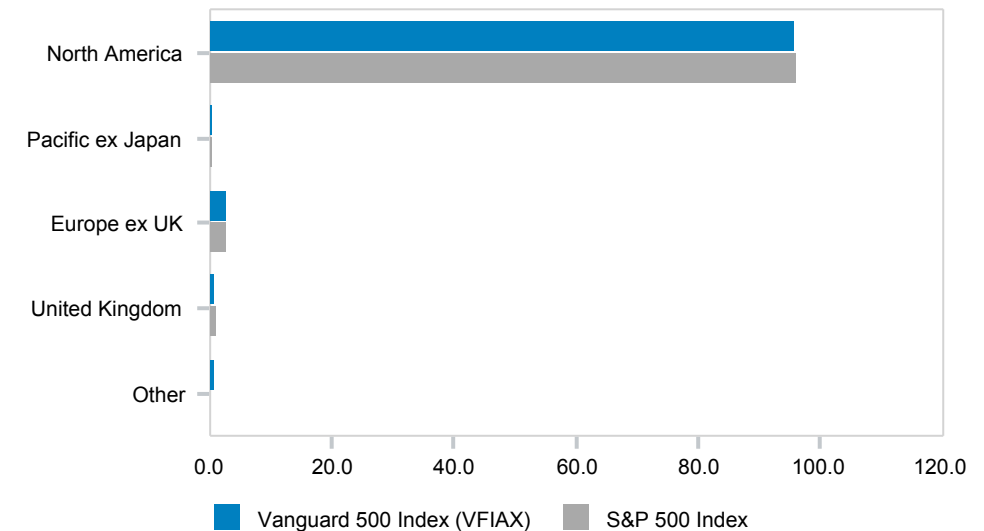
Portfolio Assets : \$370,105 Million
 Portfolio Manager : Butler/Geiger
 PM Tenure : 2016--2016
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

Portfolio Characteristics As of 06/30/2017

	Portfolio	Benchmark
Total Securities	511	505
Avg. Market Cap (\$)	158,845,566,927	20,641,192,680
Price/Earnings (P/E)	26.74	21.58
Price/Book (P/B)	5.95	3.32
Dividend Yield	2.38	2.01
Annual EPS	14.10	N/A
5 Yr EPS	10.79	11.34
3 Yr EPS Growth	11.75	N/A
Beta	N/A	1.00

Top Ten Securities As of 06/30/2017

Apple Inc ORD	3.6 %
Microsoft Corp ORD	2.6 %
Amazon.com Inc ORD	1.8 %
Facebook Inc ORD	1.7 %
Johnson & Johnson ORD	1.7 %
Exxon Mobil Corp ORD	1.6 %
JPMorgan Chase & Co ORD	1.6 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.3 %
Alphabet Inc ORD 2	1.3 %

Sector Weights As of 06/30/2017

Region Weights As of 06/30/2017


Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Vanguard Specialized Funds: Vanguard Dividend Growth Fund; Investor Shares
 Fund Family : Vanguard Group Inc
 Ticker : VDIGX
 Inception Date : 05/15/1992
 Fund Assets : \$32,307 Million
 Portfolio Turnover : 27%

Portfolio Assets : \$32,307 Million
 Portfolio Manager : Donald J. Kilbride
 PM Tenure : 2006
 Fund Style : IM Equity Income (MF)
 Style Benchmark : Russell 1000 Index

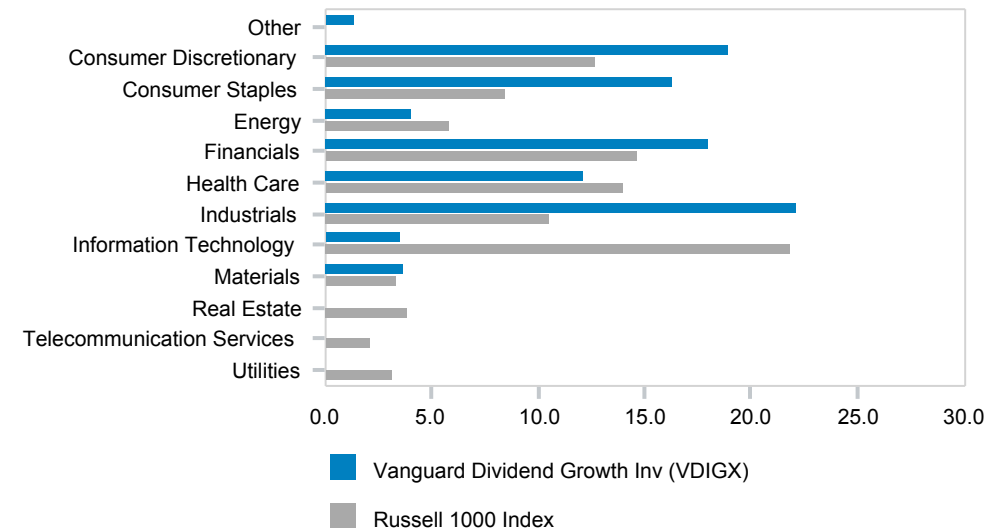
Portfolio Characteristics As of 06/30/2017

	Portfolio	Benchmark
Total Securities	48	990
Avg. Market Cap (\$)	117,291,244,618	9,061,115,135
Price/Earnings (P/E)	24.90	21.61
Price/Book (P/B)	6.89	3.26
Dividend Yield	2.16	1.95
Annual EPS	10.93	N/A
5 Yr EPS	7.85	11.44
3 Yr EPS Growth	7.09	N/A
Beta (3 Years, Monthly)	0.85	1.00

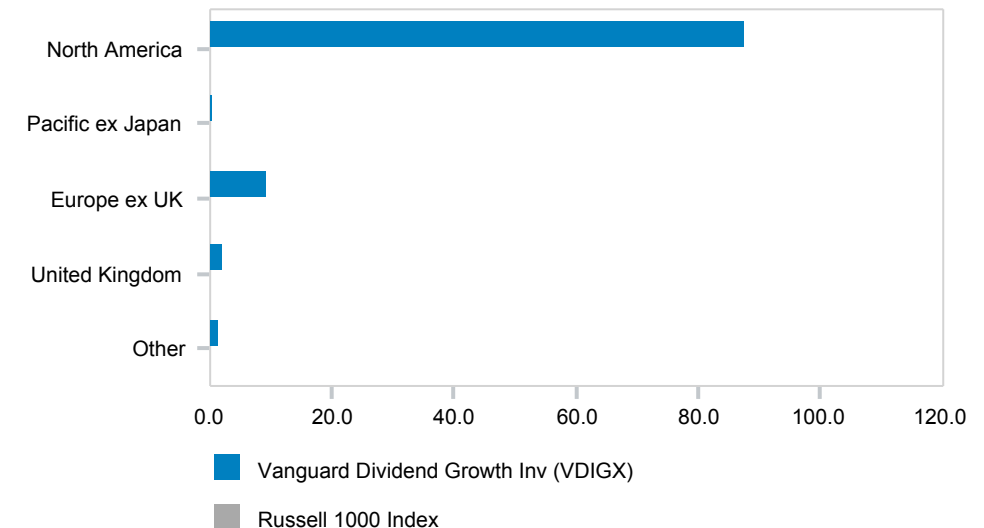
Top Ten Securities As of 06/30/2017

Nike Inc ORD	4.0 %
Microsoft Corp ORD	3.5 %
Costco Wholesale Corp ORD	3.0 %
Chubb Ltd ORD	2.9 %
Canadian National Railway Co ORD	2.7 %
United Parcel Service Inc ORD	2.6 %
Coca-Cola Co ORD	2.5 %
Accenture PLC ORD	2.5 %
Visa Inc ORD	2.5 %
Colgate-Palmolive Co ORD	2.5 %

Sector Weights As of 06/30/2017



Region Weights As of 06/30/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class I Shares
 Fund Family : Legg Mason
 Ticker : SBLYX
 Inception Date : 10/15/1997
 Fund Assets : \$4,796 Million
 Portfolio Turnover : 13%

Portfolio Assets : \$8,693 Million

Portfolio Manager : Bourbeau/Vitrano

PM Tenure : 2009--2012

Fund Style : IM U.S. Large Cap Growth Equity (MF)

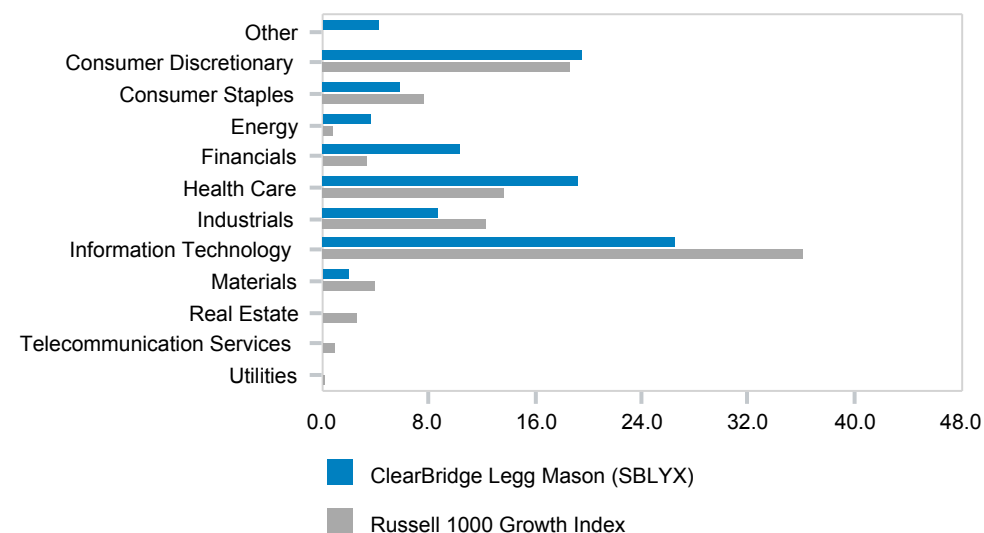
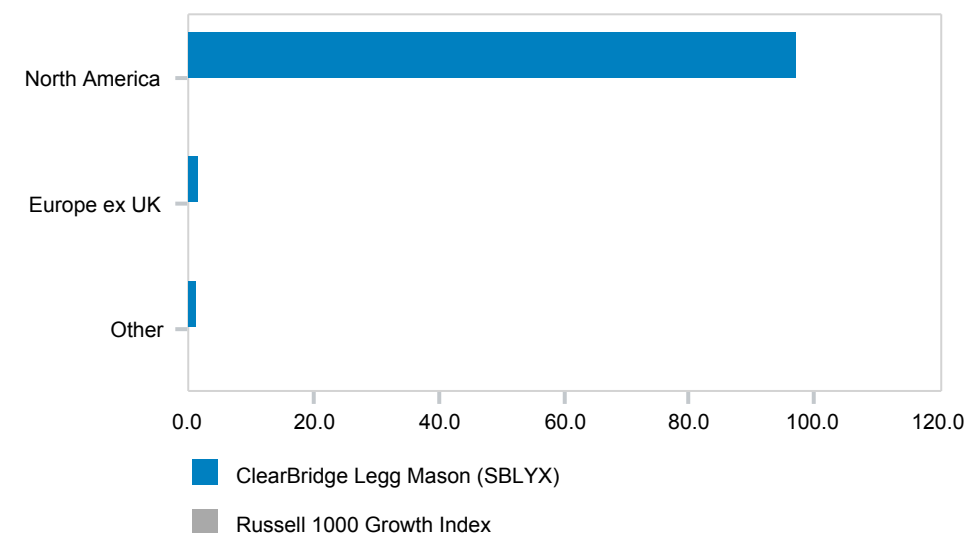
Style Benchmark : Russell 1000 Growth Index

Portfolio Characteristics As of 06/30/2017

	Portfolio	Benchmark
Total Securities	48	557
Avg. Market Cap (\$)	159,485,119,280	10,036,782,560
Price/Earnings (P/E)	34.13	25.74
Price/Book (P/B)	7.93	6.31
Dividend Yield	1.83	1.43
Annual EPS	17.54	N/A
5 Yr EPS	10.55	13.30
3 Yr EPS Growth	15.88	N/A
Beta	N/A	1.00

Top Ten Securities As of 06/30/2017

Amazon.com Inc ORD	4.8 %
Celgene Corp ORD	3.4 %
Microsoft Corp ORD	3.4 %
Alphabet Inc ORD	3.2 %
Visa Inc ORD	3.1 %
Comcast Corp ORD	2.9 %
UnitedHealth Group Inc ORD	2.7 %
Home Depot Inc ORD	2.6 %
State Street Institutional Treas	2.6 %
Facebook Inc ORD	2.6 %

Sector Weights As of 06/30/2017**Region Weights As of 06/30/2017**

Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Hartford Mutual Funds II, Inc: Hartford Schroders US Small/Mid Cap Opportunities Fund; Class SDR Shares	Portfolio Assets :	\$787 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Jenny B. Jones
Ticker :	SMDRX	PM Tenure :	2016
Inception Date :	12/30/2014	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$21 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	72%		

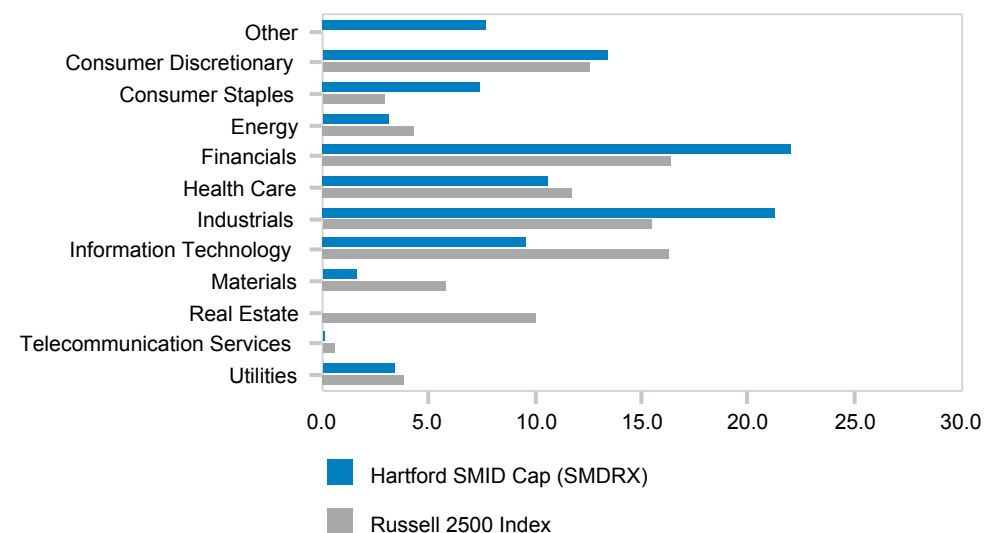
Portfolio Characteristics As of 07/31/2017

	Portfolio	Benchmark
Total Securities	115	2,499
Avg. Market Cap (\$)	7,489,075,678	1,157,081,860
Price/Earnings (P/E)	30.43	21.46
Price/Book (P/B)	4.59	2.57
Dividend Yield	1.74	1.51
Annual EPS	12.11	N/A
5 Yr EPS	16.15	12.35
3 Yr EPS Growth	16.02	N/A
Beta	N/A	1.00

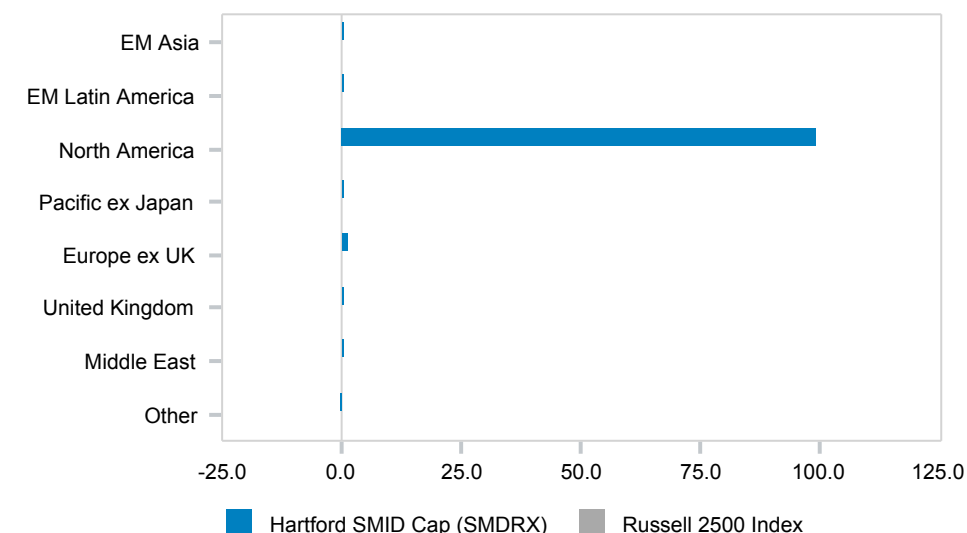
Top Ten Securities As of 07/31/2017

Morgan Stanley Inst Liq Treasury	9.2 %
Advance Auto Parts Inc ORD	2.1 %
Aramark ORD	2.1 %
Catalent Inc ORD	1.8 %
PVH Corp ORD	1.8 %
KAR Auction Services Inc ORD	1.7 %
Reinsurance Group of America Inc	1.5 %
iShares Russell Mid-Cap ETF	1.5 %
Dentsply Sirona Inc ORD	1.4 %
Allison Transmission Holdings Inc	1.4 %

Sector Weights As of 07/31/2017



Region Weights As of 07/31/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : PNC Funds: PNC Multi-Factor Small Cap Core Fund; Class I Shares
Fund Family : PNC Funds
Ticker : PLOIX
Inception Date : 09/30/2005
Fund Assets : \$308 Million
Portfolio Turnover : 82%

Portfolio Assets : \$399 Million
Portfolio Manager : Patel/Kleinaitis
PM Tenure : 2005--2005
Fund Style : IM U.S. SMID Cap Core Equity (MF)
Style Benchmark : Russell 2000 Index

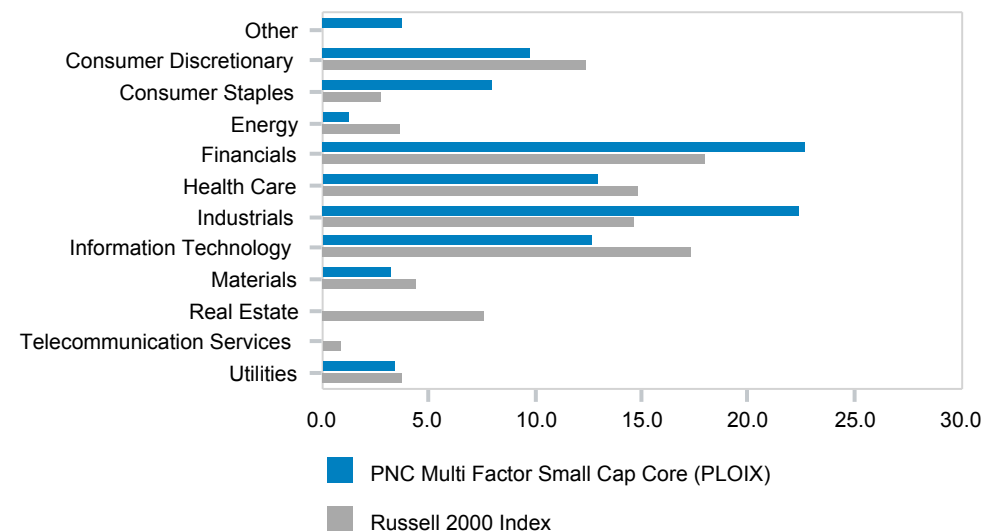
Portfolio Characteristics As of 07/31/2017

	Portfolio	Benchmark
Total Securities	124	2,003
Avg. Market Cap (\$)	2,765,286,503	790,275,070
Price/Earnings (P/E)	26.93	21.44
Price/Book (P/B)	4.69	2.43
Dividend Yield	2.28	1.32
Annual EPS	20.67	N/A
5 Yr EPS	10.85	10.71
3 Yr EPS Growth	17.32	N/A
Beta	N/A	1.00

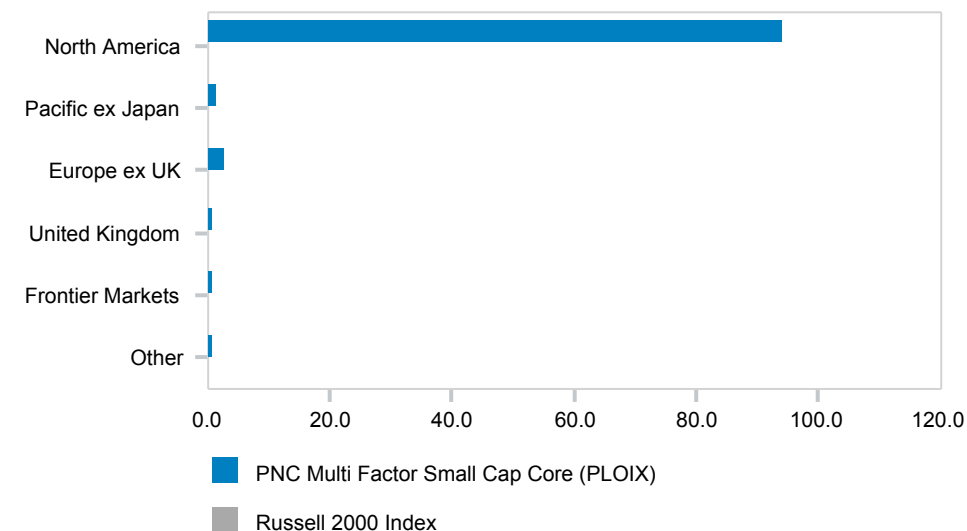
Top Ten Securities As of 07/31/2017

PNC Government Money Market Fund;I	2.6 %
Churchill Downs Inc ORD	1.6 %
PRA Health Sciences Inc ORD	1.5 %
Tech Data Corp ORD	1.5 %
Taylor Morrison Home Corp ORD	1.4 %
Potlatch Corp ORD	1.3 %
Cantel Medical Corp ORD	1.3 %
Moog Inc ORD	1.3 %
South State Corp ORD	1.2 %
Novanta Inc ORD	1.2 %

Sector Weights As of 07/31/2017



Region Weights As of 07/31/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Dodge & Cox Funds: Dodge & Cox International Stock Fund
 Fund Family : Dodge & Cox
 Ticker : DODFX
 Inception Date : 05/01/2001
 Fund Assets : \$63,631 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$63,631 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

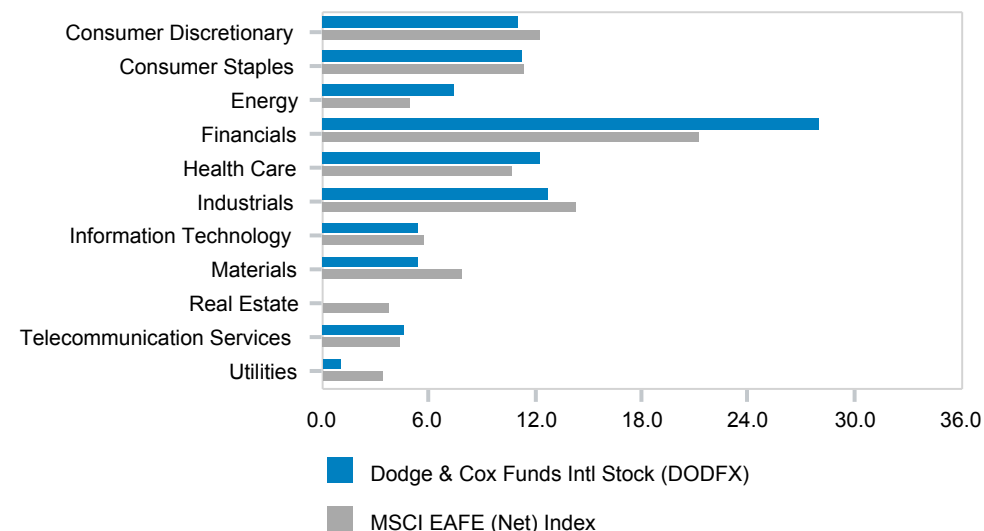
Portfolio Characteristics As of 03/31/2017

	Portfolio	Benchmark
Total Securities	81	929
Avg. Market Cap (\$)	63,776,655,198	9,745,319,925
Price/Earnings (P/E)	25.83	18.26
Price/Book (P/B)	2.63	2.12
Dividend Yield	2.78	3.17
Annual EPS	13.27	N/A
5 Yr EPS	-0.52	3.93
3 Yr EPS Growth	4.93	N/A
Beta (5 Years, Monthly)	1.06	1.00

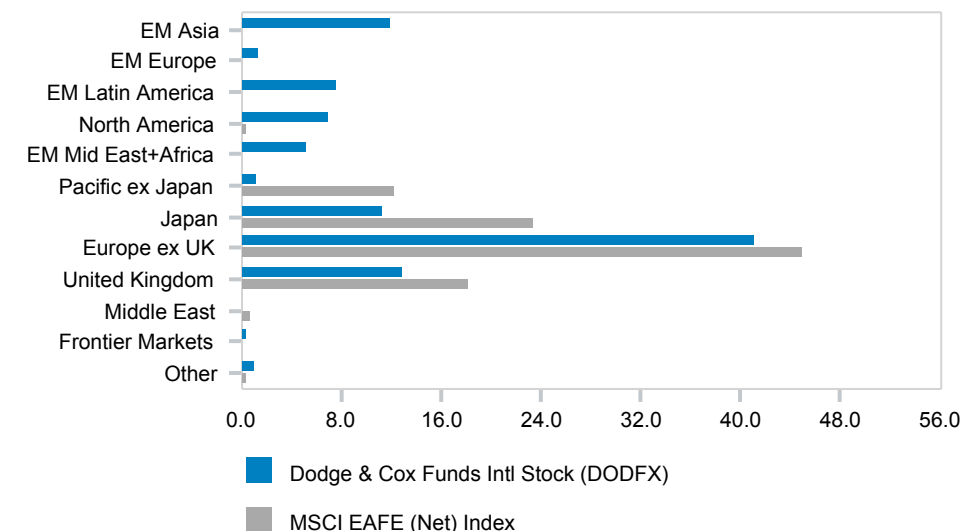
Top Ten Securities As of 03/31/2017

Sanofi SA ORD	3.9 %
Naspers Ltd ORD	3.8 %
BNP Paribas SA ORD	2.7 %
ICICI Bank Ltd ORD	2.7 %
Itau Unibanco Holding SA ORD	2.6 %
Samsung Electronics Co Ltd ORD	2.6 %
Schneider Electric SE ORD	2.5 %
Standard Chartered PLC ORD	2.4 %
Barclays PLC ORD	2.3 %
Roche Holding AG Par	2.3 %

Sector Weights As of 03/31/2017



Region Weights As of 03/31/2017



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Oberweis Funds: Oberweis International Opportunities Fund; Investor Class Shares
 Fund Family : Oberweis Asset Management Inc
 Ticker : OBIOX
 Inception Date : 02/01/2007
 Fund Assets : \$888 Million
 Portfolio Turnover : 139%

Portfolio Assets : \$888 Million
 Portfolio Manager : Ralf A. Scherschmidt
 PM Tenure : 2007
 Fund Style : IM International SMID Cap Growth Equity (MF)
 Style Benchmark : MSCI EAFE Small Cap (net) Index

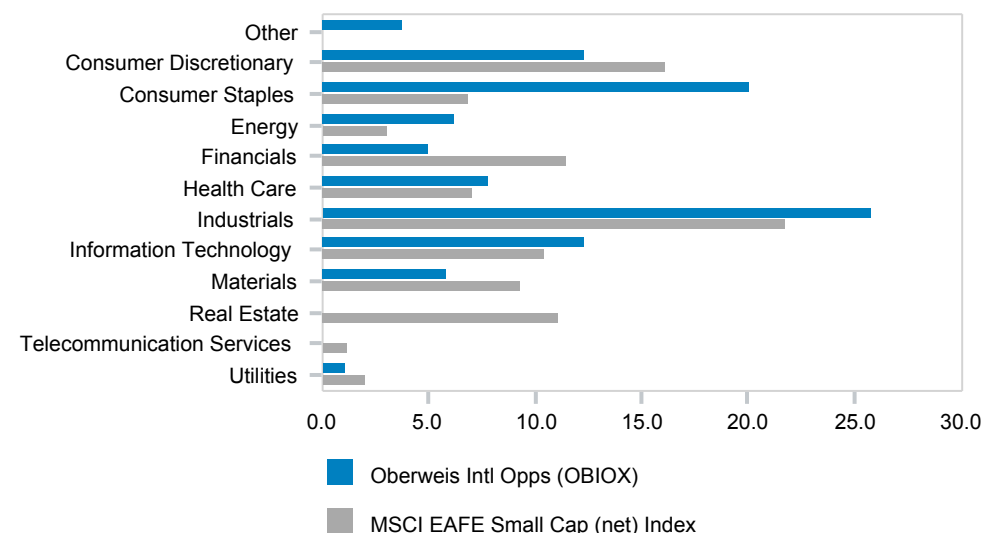
Portfolio Characteristics As of 12/31/2016

	Portfolio	Benchmark
Total Securities	103	2,228
Avg. Market Cap (\$)	3,923,307,888	976,479,142
Price/Earnings (P/E)	28.50	15.87
Price/Book (P/B)	4.92	2.12
Dividend Yield	1.58	2.83
Annual EPS	28.21	N/A
5 Yr EPS	14.73	11.19
3 Yr EPS Growth	27.43	N/A
Beta	N/A	1.00

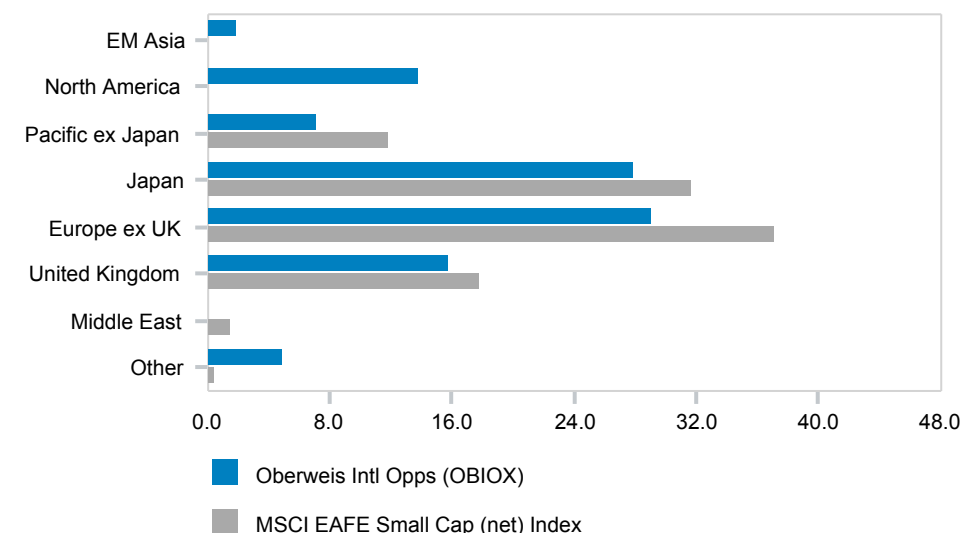
Top Ten Securities As of 12/31/2016

Micro Focus International PLC ORD	2.4 %
Just Eat PLC ORD	2.2 %
Logitech International SA ORD	2.0 %
Mitsui Chemicals Inc ORD	1.9 %
Koito Manufacturing Co Ltd ORD	1.8 %
Parex Resources Inc ORD	1.8 %
Morinaga & Co Ltd ORD	1.8 %
Teleperformance SE ORD	1.7 %
Japan Lifeline Co Ltd ORD	1.7 %
Takeuchi Mfg Co Ltd ORD	1.6 %

Sector Weights As of 12/31/2016



Region Weights As of 12/31/2016



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Pear Tree Funds: Pear Tree Polaris Foreign Value Small Cap Fund; Class R6 Shares
 Fund Family : Pear Tree Advisors Inc
 Ticker : QUSRX
 Inception Date : 02/06/2017
 Fund Assets : \$8 Million
 Portfolio Turnover : N/A

Portfolio Assets : \$824 Million

Portfolio Manager : Team Managed

PM Tenure :

Fund Style : IM International SMID Cap Core Equity (MF)

Style Benchmark : MSCI EAFE Small Cap (net) Index

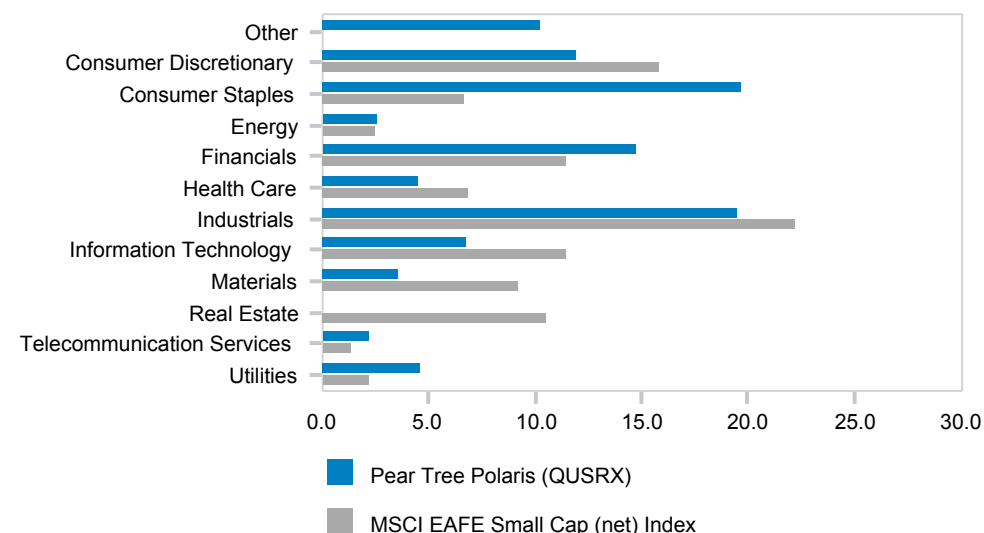
Portfolio Characteristics As of 07/31/2017

	Portfolio	Benchmark
Total Securities	81	2,262
Avg. Market Cap (\$)	1,995,620,470	1,113,323,202
Price/Earnings (P/E)	19.52	16.18
Price/Book (P/B)	2.35	2.19
Dividend Yield	3.25	2.43
Annual EPS	22.48	N/A
5 Yr EPS	6.11	14.54
3 Yr EPS Growth	8.45	N/A
Beta	N/A	1.00

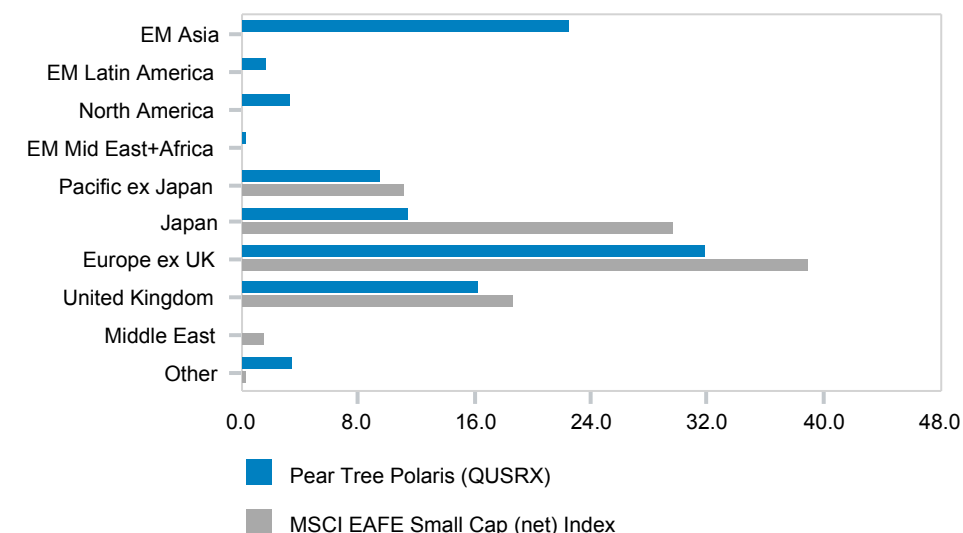
Top Ten Securities As of 07/31/2017

State Street US Government Money	5.3 %
Prima Meat Packers Ltd ORD	3.0 %
WorleyParsons Ltd ORD	2.5 %
Arcadis NV ORD	2.5 %
Draegerwerk AG & Co KGaA PFD	2.5 %
Taiwan Union Technology Corp ORD	2.3 %
Sixt SE ORD	2.2 %
Galliford Try PLC ORD	2.2 %
freenet AG ORD	2.2 %
UDG Healthcare PLC ORD	2.1 %

Sector Weights As of 07/31/2017



Region Weights As of 07/31/2017



Statistics provided by Lipper. Most recent available data shown.

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	2.68	7.27	12.18	4.25	5.85
Total Fund Policy	3.57	7.59	11.72	5.84	6.97
Total Domestic Equity	5.83	12.46	20.54	N/A	N/A
Russell 3000 Index	6.34	13.35	21.13	11.12	15.58
MFS Value I (MEIIX)	5.00	11.97	17.75	N/A	N/A
Russell 1000 Value Index	5.33	10.27	13.66	8.65	14.04
Vanguard 500 Index Fund (VFIAX)	6.64	13.68	N/A	N/A	N/A
S&P 500 Index	6.64	13.70	21.83	11.41	15.79
Vanguard Dividend Growth Inv (VDIGX)	5.64	11.38	19.34	9.60	N/A
Russell 1000 Index	6.59	13.57	21.69	11.23	15.71
ClearBridge (SBLYX)	7.03	14.84	25.43	N/A	N/A
Russell 1000 Growth Index	7.86	16.89	30.21	13.79	17.33
Hartford SMID Cap (SMDRX)	N/A	N/A	N/A	N/A	N/A
Russell 2500 Index	5.24	11.72	16.81	10.07	14.33
PNC Multi Factor Small Cap Core (PLOIX)	3.15	9.68	N/A	N/A	N/A
Russell 2000 Index	3.34	10.67	14.65	9.96	14.12
Total International Equity	2.08	12.10	26.23	N/A	N/A
MSCI EAFE (Net) Index	4.23	13.69	25.03	7.80	7.90
Dodge & Cox Intl Stock (DODFX)	1.20	10.58	23.93	5.95	8.50
MSCI AC World ex USA Index	5.00	15.45	27.19	7.83	6.80
Oberweis Intl Opps (OBIOX)	7.45	21.51	40.77	N/A	N/A
MSCI EAFE Small Cap Index	6.05	18.13	33.01	14.20	12.85
Pear Tree Polaris (QUSRX)	N/A	N/A	N/A	N/A	N/A
MSCI EAFE Small Cap (net) Index	6.05	18.13	33.01	14.20	12.85

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Estate	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.86	5.05	6.68	9.43	10.52
Principal Real Estate	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.86	5.05	6.68	9.43	10.52
Total Domestic Fixed Income	-0.12	0.83	1.93	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	-0.20	0.72	2.14	1.76	1.50
Segall Bryant & Hamill	-0.12	0.83	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	-0.07	0.94	2.27	1.82	1.70
Total Cash	0.28	0.47	0.54	N/A	N/A
Citigroup 3 Month T-Bill Index	0.28	0.67	0.84	0.38	0.24
Money Market - MF CASH	0.07	0.11	0.13	0.07	0.54
Citigroup 3 Month T-Bill Index	0.28	0.67	0.84	0.38	0.24
Illinois Funds	0.28	0.71	0.94	N/A	N/A
IMET	0.30	0.76	1.00	N/A	N/A

As of December 31, 2017

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	15,084,311	0.51	76,805
Domestic Equity			
MFS Value I (MEIIX)	1,572,436	0.61	9,592
Vanguard Dividend Growth Inv (VDIGX)	493,721	0.30	1,481
Vanguard 500 Index (VFIAX)	1,136,207	0.04	454
ClearBridge Legg Mason (SBLYX)	1,625,450	0.78	12,679
Hartford SMID Cap (SMDRX)	701,234	0.92	6,451
PNC Multi Factor Small Cap Core (PLOIX)	648,793	0.85	5,515
International Equity			
Dodge & Cox Funds Intl Stock (DODFX)	2,300,810	0.64	14,725
Oberweis Intl Opps (OBIOX)	204,277	1.60	3,268
Pear Tree Polaris (QUSRX)	204,825	1.04	2,130
Real Estate			
Principal Real Estate	702,783	1.10	7,731
Fixed Income			
Segall Bryant & Hamill	5,110,319	0.25	12,776

Historical Notes:

- Total Portfolio data is from Taiber Kosmala and Lowery Consulting through December 2015.
- Historical performance provided by Taiber Kosmala is Net of Fees.
- Returns beginning January 2016 have been calculated by AndCo and are available both Gross and Net of Fees.
- The Historical Hybrid returns match the Total Fund Hybrid data displayed in the Taiber Kosmala report for 4Q 2015. The allocation has been updated as of Oct 2016 to reflect the adoption of a new IPS.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

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River Forest Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2017

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Firefighters' Pension Fund

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Accountants' Compilation Report



January 04, 2018

River Forest Firefighters' Pension Fund
400 Park Avenue
River Forest, IL 60305

To Members of the Pension Board:

Management is responsible for the accompanying statement of net position - modified cash basis of the River Forest Firefighters' Pension Fund as of November 30, 2017 and the related statement of changes in net position - modified cash basis for the seven months then ended and determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed the compilation engagement in accordance with Statements for Standards 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 accompanying 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 the financial statements.

The 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 included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were included in the 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, these 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. This information is the representation of management. The 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.

We are not independent with respect to the River Forest Firefighters' Pension Fund.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Financial Statements

River Forest Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of November 30, 2017

Assets

Cash and Cash Equivalents	\$ 10,000.00
Investments at Fair Market Value	
Money Market Mutual Funds	999,607.05
Illinois Funds	44,702.22
Fixed Income	5,025,926.34
Stock Equities	687,248.05
Mutual Funds	8,302,414.55
Total Cash and Investments	<u>15,069,898.21</u>
Accrued and Past Due Interest	32,868.48
Prepays	<u>4,831.48</u>
Total Assets	<u>15,107,598.17</u>

Liabilities

Expenses Due/Unpaid	<u>5,454.80</u>
Total Liabilities	<u>5,454.80</u>

Net Position Held in Trust for Pension Benefits	<u><u>15,102,143.37</u></u>
--	------------------------------------

River Forest Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2017

Additions

Contributions - Municipal	\$ 546,546.98
Contributions - Members	102,187.30
Total Contributions	<u>648,734.28</u>
Investment Income	
Interest and Dividends Earned	133,767.14
Net Change in Fair Value	797,097.24
Total Investment Income	<u>930,864.38</u>
Less Investment Expense	(31,815.50)
Net Investment Income	<u>899,048.88</u>
Total Additions	<u>1,547,783.16</u>

Deductions

Administration	24,013.39
Pension Benefits and Refunds	
Pension Benefits	1,140,585.96
Refunds	<u>0.00</u>
Total Deductions	<u>1,164,599.35</u>

Change in Position **383,183.81**

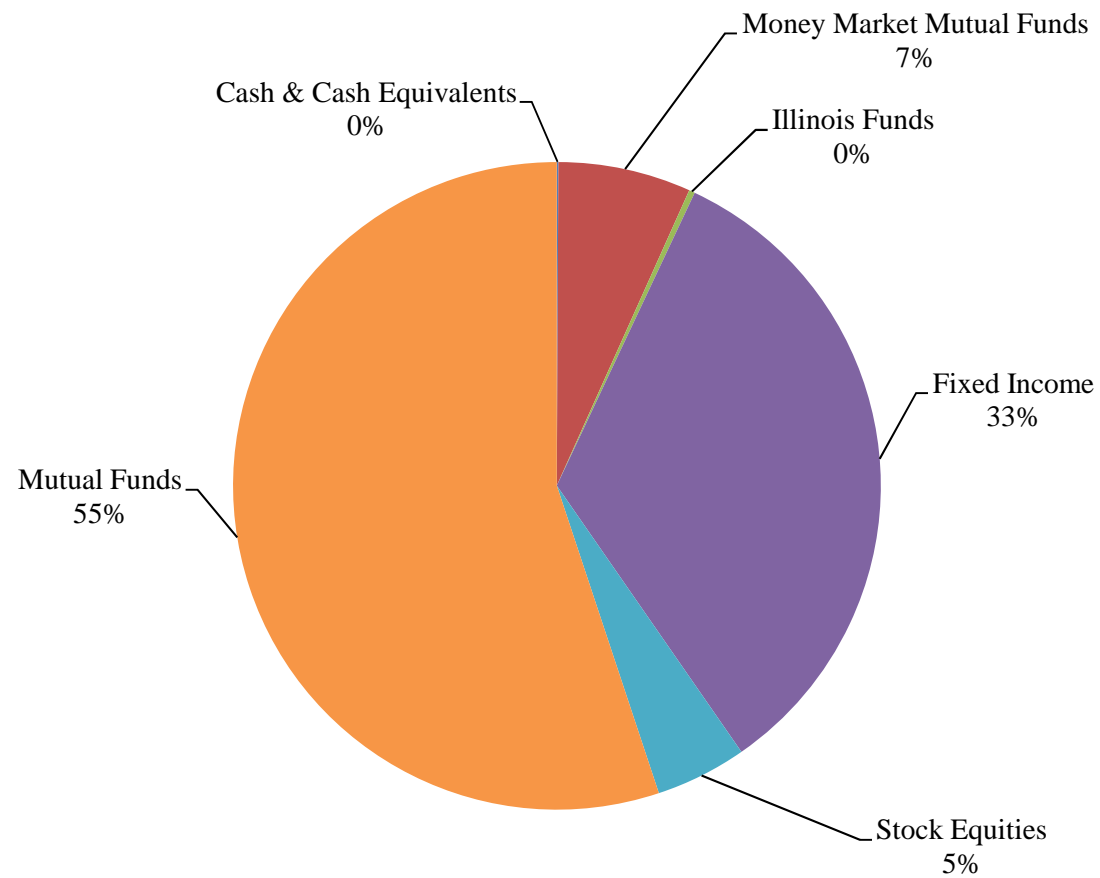
Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>14,718,959.56</u>
End of Period	<u>15,102,143.37</u>

Other Supplementary Information

River Forest Firefighters' Pension Fund

Cash and Investments



River Forest Firefighters' Pension Fund

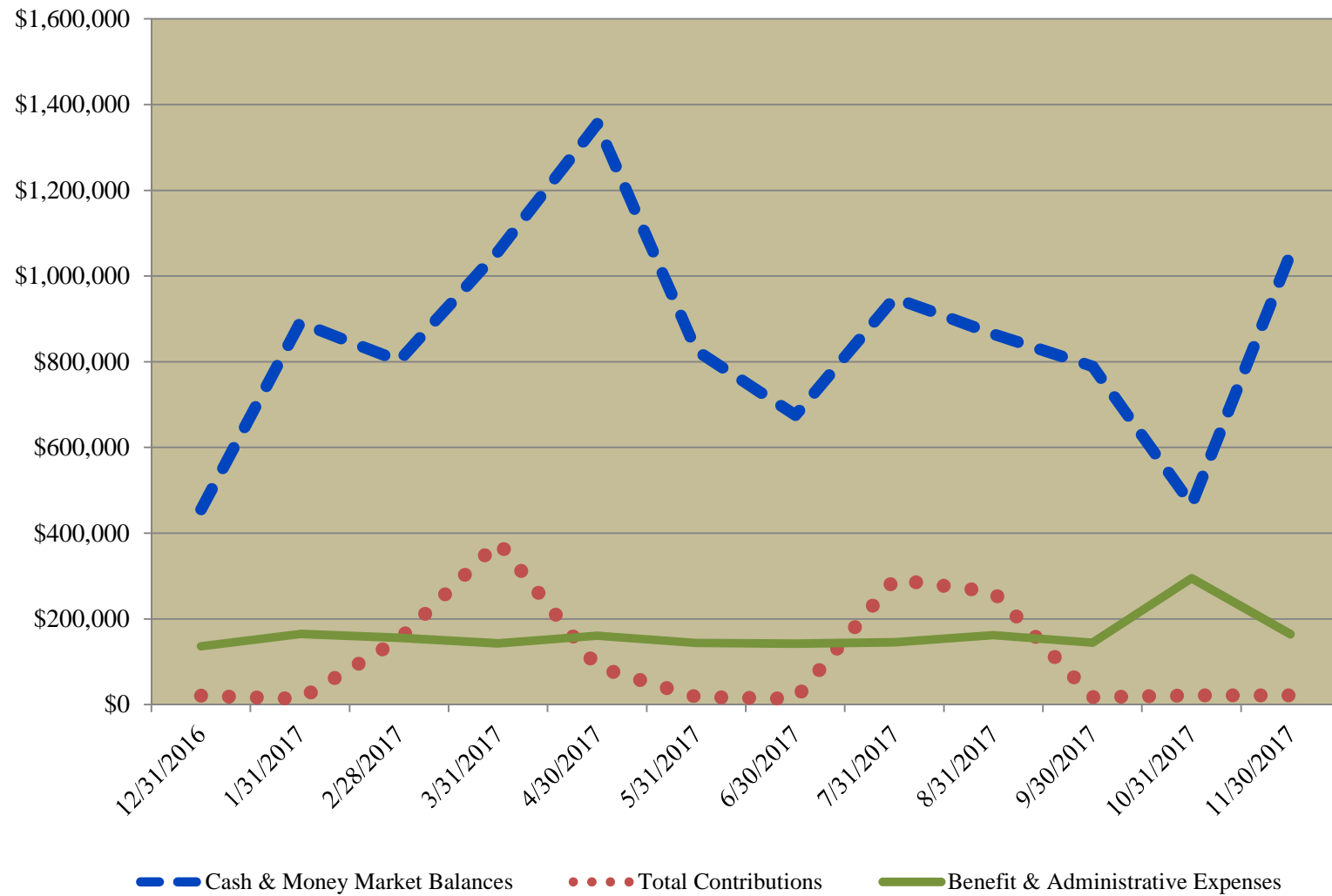
Cash Analysis Report

For the Twelve Periods Ending November 30, 2017

		<u>12/31/16</u>	<u>01/31/17</u>	<u>02/28/17</u>	<u>03/31/17</u>	<u>04/30/17</u>	<u>05/31/17</u>	<u>06/30/17</u>	<u>07/31/17</u>	<u>08/31/17</u>	<u>09/30/17</u>	<u>10/31/17</u>	<u>11/30/17</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#3175551	\$ 10,000	19,063	12,065	9,639	1,365	7,565	8,279	7,490	3,394	5,488	10,040	10,000
		<u>10,000</u>	<u>19,063</u>	<u>12,065</u>	<u>9,639</u>	<u>1,365</u>	<u>7,565</u>	<u>8,279</u>	<u>7,490</u>	<u>3,394</u>	<u>5,488</u>	<u>10,040</u>	<u>10,000</u>
TD Ameritrade - MM	#927-005026	303,803	603,801	471,516	471,536	1,096,579	496,601	496,622	496,677	496,731	-	-	-
IMET - Convenience Fund	#20413-401	7,776	7,796	146,129	355,412	219,932	84,779	4,830	220,880	326,909	679,834	387,410	247,844
First Midwest - MM	#93-1000-01-2	29,083	54,107	67,235	21,714	1,945	6,662	7,483	6,141	6,519	7,345	6,757	7,071
First Midwest - MM	#93-1000-02-0	95,950	183,690	67,392	147,786	(33,129)	158,883	135,156	200,764	14,759	64,200	16,697	744,742
IMET - Liquidating Trust	#20413-401	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592	2,592
IMET- Allowance for Unrealized Loss		(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,592)
First Midwest - MM	#93-1000-03-8	-	-	-	-	-	-	-	-	-	-	-	(50)
Illinois Funds - MM	#1600013412	9,161	22,950	37,942	51,945	69,138	71,736	23,306	17,460	16,867	32,468	46,258	44,702
		<u>445,773</u>	<u>872,344</u>	<u>790,214</u>	<u>1,048,393</u>	<u>1,354,465</u>	<u>818,661</u>	<u>667,397</u>	<u>941,922</u>	<u>861,785</u>	<u>783,847</u>	<u>457,122</u>	<u>1,044,309</u>
Total		<u>455,773</u>	<u>891,407</u>	<u>802,279</u>	<u>1,058,032</u>	<u>1,355,830</u>	<u>826,226</u>	<u>675,676</u>	<u>949,412</u>	<u>865,179</u>	<u>789,335</u>	<u>467,162</u>	<u>1,054,309</u>
<u>Contributions</u>													
Current Tax		7,039	15	138,308	365,687	70,704	4,545	-	278,327	249,126	2,258	7,696	4,595
Contributions - Current Year		<u>13,924</u>	<u>13,782</u>	<u>13,978</u>	<u>13,978</u>	<u>17,155</u>	<u>14,021</u>	<u>13,949</u>	<u>13,699</u>	<u>13,917</u>	<u>15,582</u>	<u>13,755</u>	<u>17,264</u>
		<u>20,963</u>	<u>13,797</u>	<u>152,286</u>	<u>379,665</u>	<u>87,859</u>	<u>18,566</u>	<u>13,949</u>	<u>292,026</u>	<u>263,043</u>	<u>17,840</u>	<u>21,451</u>	<u>21,859</u>
<u>Expenses</u>													
Pension Benefits		132,499	139,827	139,827	139,827	140,014	139,827	140,021	140,021	140,021	140,021	296,194	144,483
Refunds/Transfers of Service		-	-	1,544	-	-	-	-	-	-	-	-	-
Administration		<u>3,273</u>	<u>24,704</u>	<u>14,098</u>	<u>2,732</u>	<u>20,846</u>	<u>3,926</u>	<u>1,954</u>	<u>4,974</u>	<u>22,325</u>	<u>4,783</u>	<u>(1,346)</u>	<u>19,213</u>
		<u>135,772</u>	<u>164,531</u>	<u>155,469</u>	<u>142,559</u>	<u>160,860</u>	<u>143,753</u>	<u>141,975</u>	<u>144,995</u>	<u>162,346</u>	<u>144,804</u>	<u>294,848</u>	<u>163,696</u>
Total Contributions less Expenses		<u>(114,809)</u>	<u>(150,734)</u>	<u>(3,183)</u>	<u>237,106</u>	<u>(73,001)</u>	<u>(125,187)</u>	<u>(128,026)</u>	<u>147,031</u>	<u>100,697</u>	<u>(126,964)</u>	<u>(273,397)</u>	<u>(141,837)</u>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



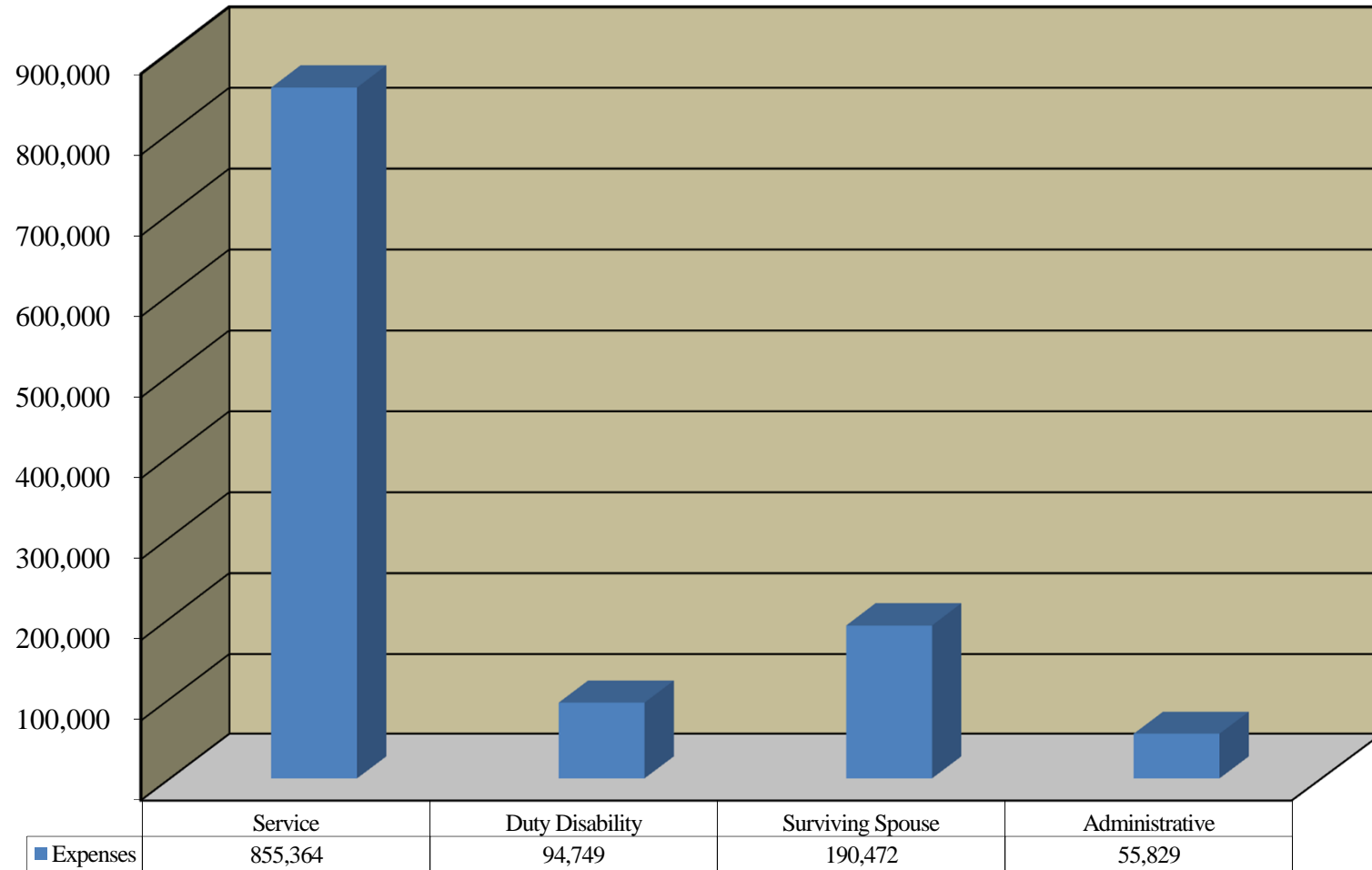
River Forest Firefighters' Pension Fund

Revenue Report as of November 30, 2017

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 4,594.88	546,546.98
	<u>4,594.88</u>	<u>546,546.98</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	17,263.98	102,187.30
	<u>17,263.98</u>	<u>102,187.30</u>
Total Contributions	<u>21,858.86</u>	<u>648,734.28</u>
<u>Investment Income</u>		
Interest and Dividends		
43-105-05 - IMET - Convenience Fund #20413-401	321.93	2,053.65
43-106-01 - Illinois Funds - Money Market #1600013412	33.09	210.34
43-252-08 - First Midwest - Fixed Income #93-1000-02-0	25,551.59	99,976.05
43-450-07 - First Midwest - Stock Equities #93-1000-01-2	418.25	3,768.55
43-550-04 - TD Ameritrade - Mutual Funds #927-005026	0.00	26,161.33
	<u>26,324.86</u>	<u>132,169.92</u>
Gains and Losses		
44-252-08 - First Midwest - Fixed Income #93-1000-02-0	(31,589.59)	(62,466.37)
44-450-07 - First Midwest - Stock Equities #93-1000-01-2	29,744.13	54,730.16
44-550-04 - TD Ameritrade - Mutual Funds #927-005026	(24,026.67)	623,819.72
44-550-12 - First Midwest - Mutual Funds #93-1000-03-8	181,013.73	181,013.73
	<u>155,141.60</u>	<u>797,097.24</u>
Other Income		
45-200-00 - Reverse/Record Accrued and Past Due Interest	(10,131.13)	1,597.22
	<u>(10,131.13)</u>	<u>1,597.22</u>
Total Investment Income	<u>171,335.33</u>	<u>930,864.38</u>
Total Revenue	<u>193,194.19</u>	<u>1,579,598.66</u>

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses



River Forest Firefighters' Pension Fund

Expense Report as of November 30, 2017

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 103,736.73	855,364.45
51-040-00 - Duty Disability Pensions	13,535.58	94,749.06
51-060-00 - Surviving Spouse Pensions	27,210.35	190,472.45
Total Pensions and Benefits	<u>144,482.66</u>	<u>1,140,585.96</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,440.00
	<u>0.00</u>	<u>3,440.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	2,077.50
52-170-02 - Auditing Services	0.00	1,525.00
52-170-03 - Accounting & Bookkeeping Services	900.00	6,200.00
52-170-05 - Legal Services	0.00	2,280.52
52-170-06 - PSA/Court Reporter	785.00	4,685.00
	<u>1,685.00</u>	<u>16,768.02</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	16,237.55	29,880.93
52-190-02 - Custodial Fees	270.53	1,884.57
52-190-04 - Safe Deposit and Bank Fees	50.00	50.00
	<u>16,558.08</u>	<u>31,815.50</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	175.00	175.00
52-290-26 - Association Dues	795.00	795.00
52-290-28 - Postage Expense	0.00	4.53
52-290-34 - IDOI Filing Fee Expense	0.00	2,830.84
	<u>970.00</u>	<u>3,805.37</u>
Total Administrative	<u>19,213.08</u>	<u>55,828.89</u>
Total Expenses	<u>163,695.74</u>	<u>1,196,414.85</u>

River Forest Firefighters' Pension Fund

Member Contribution Report

As of Month Ended November 30, 2017

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Basa, Matthew D.	\$ 0.00	290.33	0.00	0.00	290.33
Bencik, Jason E.	15,984.41	4,071.11	0.00	0.00	20,055.52
Bochenek, David M.	69,267.65	6,297.95	0.00	0.00	75,565.60
Bohlmann, Kurt B.	174,123.79	7,935.87	0.00	0.00	182,059.66
Boyd, Quentin A.	42,881.74	5,556.06	0.00	0.00	48,437.80
Buchholz, Jonathan P.	0.00	1,755.48	0.00	0.00	1,755.48
Carter, John E.	127,899.34	6,431.23	0.00	0.00	134,330.57
Doran, Christopher C.	68,792.31	5,522.17	0.00	0.00	74,314.48
Finfrock, Lucas J.	39,964.44	5,522.17	0.00	0.00	45,486.61
Fischer, Stephen G.	108,672.12	5,469.33	0.00	0.00	114,141.45
Howe, Adam J.	14,471.65	3,938.41	0.00	0.00	18,410.06
Howe, Edward F.	108,359.86	6,391.83	0.00	0.00	114,751.69
Krall, Matthew K.	15,980.80	4,074.70	0.00	0.00	20,055.50
McKenna, Brian T.	1,837.33	3,436.40	0.00	0.00	5,273.73
Monahan, Matthew J.	1,846.77	2,373.97	0.00	0.00	4,220.74
Nolan, Brian M.	115,797.34	5,522.92	0.00	0.00	121,320.26
Rose, John M.	160,715.50	6,512.64	0.00	0.00	167,228.14
Seablom, Adam R.	4,624.37	3,696.03	0.00	0.00	8,320.40
Smith, Michael P.	112,068.73	5,489.88	0.00	0.00	117,558.61
Viera, Adan	59,177.18	5,527.70	0.00	0.00	64,704.88
Zipperich, Paul B.	107,620.09	5,615.90	0.00	0.00	113,235.99
	1,350,085.42	101,432.08	0.00	0.00	1,451,517.50
Inactive/Terminated Members					
Hills, Adam J.	4,678.71	755.22	0.00	0.00	5,433.93
Totals	1,354,764.13	102,187.30	0.00	0.00	1,456,951.43

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
		Alt Payee Name		Check #						
<u>Duty Disability</u>										
***-**-2182										
	109397	Fahy, Patrick J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***-**-2182 Subtotal:			\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2299										
	109396	Rausch, Richard R.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,453.43	\$4,516.98	\$0.00	\$61.04	\$2.51	\$0.00
				0						
		***-**-2299 Subtotal:			\$4,453.43	\$4,516.98	\$0.00	\$61.04	\$2.51	\$0.00
***-**-2110										
	109398	Schejbal, James F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,283.56	\$3,347.11	\$0.00	\$61.04	\$2.51	\$0.00
				0						
		***-**-2110 Subtotal:			\$3,283.56	\$3,347.11	\$0.00	\$61.04	\$2.51	\$0.00
***-**-1469										
	109399	Schejbal, John E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,753.59	\$3,756.10	\$0.00	\$0.00	\$2.51	\$0.00
				0						
		***-**-1469 Subtotal:			\$3,753.59	\$3,756.10	\$0.00	\$0.00	\$2.51	\$0.00
		Duty Disability Subtotal:			\$13,405.97	\$13,535.58	\$0.00	\$122.08	\$7.53	\$0.00

Service

***-**-7938										
	110935	Daugherty, William J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,916.60	\$6,655.67	\$418.11	\$0.00	\$0.00	\$1,220.96
				0						

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***_**2389	110935	Payment to Access Credit Union, Daugherty -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***_**7938 Subtotal:			\$5,016.60	\$6,655.67	\$418.11	\$0.00	\$0.00	\$1,220.96
***_**2389	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,278.77	\$7,257.95	\$1,181.17	\$117.92	\$0.00	\$680.09
				0						
		***_**2389 Subtotal:			\$5,278.77	\$7,257.95	\$1,181.17	\$117.92	\$0.00	\$680.09
***_**8188	106826	Gerard III, Bernard F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,039.35	\$4,041.86	\$0.00	\$0.00	\$2.51	\$0.00
				0						
		***_**8188 Subtotal:			\$4,039.35	\$4,041.86	\$0.00	\$0.00	\$2.51	\$0.00
***_**8444	106833	Law, Dennis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,414.00	\$3,416.51	\$0.00	\$0.00	\$2.51	\$0.00
				0						
		***_**8444 Subtotal:			\$3,414.00	\$3,416.51	\$0.00	\$0.00	\$2.51	\$0.00
***_**8043	112495	Law, Michael D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,031.85	\$4,462.11	\$0.00	\$0.00	\$0.00	\$430.26
				0						
		***_**8043 Subtotal:			\$4,031.85	\$4,462.11	\$0.00	\$0.00	\$0.00	\$430.26
***_**6763	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,605.22	\$7,588.83	\$0.00	\$0.00	\$0.00	\$933.61
				0						

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***_**0172	106828	Payment to Access Credit Union, Lidinsky -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***_**6763 Subtotal:			\$6,655.22	\$7,588.83	\$0.00	\$0.00	\$0.00	\$933.61
***_**0172	106827	Marrocco, Timothy	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$93.31	\$93.31	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***_**0172 Subtotal:			\$93.31	\$93.31	\$0.00	\$0.00	\$0.00	\$0.00
***_**4999	111666	Newberry, John J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,523.20	\$5,214.85	\$1,060.68	\$80.56	\$0.41	\$550.00
				0						
		***_**4999 Subtotal:			\$3,523.20	\$5,214.85	\$1,060.68	\$80.56	\$0.41	\$550.00
***_**1107	110549	Nortier, Robert A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,303.48	\$7,623.63	\$1,229.94	\$117.92	\$0.41	\$971.88
				0						
		***_**1107 Subtotal:			\$5,303.48	\$7,623.63	\$1,229.94	\$117.92	\$0.41	\$971.88
***_**1730	106819	Nummer, Russell W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,256.77	\$8,747.14	\$852.47	\$0.00	\$0.41	\$1,237.49
				0						
	106819	Payment to Access Credit Union, Nummer -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0						
		***_**1730 Subtotal:			\$6,656.77	\$8,747.14	\$852.47	\$0.00	\$0.41	\$1,237.49

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-1514										
	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,478.74	\$7,258.45	\$0.00	\$0.00	\$2.51	\$1,069.20
	106829	Payment to Access Credit Union, Powell -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,478.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106829	Blue Cross Blue Shield of Illinois	<input type="checkbox"/>	<input type="checkbox"/> 113	\$230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-1514 Subtotal:					\$6,186.74	\$7,258.45	\$0.00	\$0.00	\$2.51	\$1,069.20
***-**-4376										
	106834	Riley, Thomas B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,899.35	\$5,625.60	\$0.00	\$23.74	\$2.51	\$700.00
***-**-4376 Subtotal:					\$4,899.35	\$5,625.60	\$0.00	\$23.74	\$2.51	\$700.00
***-**-5659										
	106821	Schoff, Robert H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,594.62	\$7,968.96	\$0.00	\$23.74	\$0.00	\$1,350.60
***-**-5659 Subtotal:					\$6,594.62	\$7,968.96	\$0.00	\$23.74	\$0.00	\$1,350.60
***-**-5896										
	106823	Stamm, Paul J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,713.35	\$7,563.32	\$0.00	\$0.00	\$0.00	\$849.97
***-**-5896 Subtotal:					\$6,713.35	\$7,563.32	\$0.00	\$0.00	\$0.00	\$849.97
***-**-7868										
	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,854.58	\$6,636.36	\$627.16	\$35.61	\$0.00	\$1,119.01

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax	
		Alt Payee Name		Check #							
***-**4199				0							
				***-**7868	Subtotal:	\$4,854.58	\$6,636.36	\$627.16	\$35.61	\$0.00	\$1,119.01
	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,797.96	\$6,602.90	\$533.09	\$23.74	\$0.41	\$1,247.70	
				0							
				***-**4199	Subtotal:	\$4,797.96	\$6,602.90	\$533.09	\$23.74	\$0.41	\$1,247.70
***-**6387				0							
				***-**6387	Subtotal:	\$4,797.96	\$6,602.90	\$533.09	\$23.74	\$0.41	\$1,247.70
	106825	Witken, David B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,617.91	\$6,979.28	\$418.11	\$106.05	\$0.00	\$837.21	
				0							
				***-**6387	Subtotal:	\$5,617.91	\$6,979.28	\$418.11	\$106.05	\$0.00	\$837.21
				Service Subtotal:	\$83,677.06	\$103,736.73	\$6,320.73	\$529.28	\$11.68	\$13,197.98	
<u>Surviving Spouse</u>											
***-**9623				0							
				***-**9623	Subtotal:	\$83,677.06	\$103,736.73	\$6,320.73	\$529.28	\$11.68	\$13,197.98
	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,928.32	\$2,494.96	\$0.00	\$0.00	\$0.00	\$316.64	
				0							
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
***-**8921				0							
				***-**9623	Subtotal:	\$2,178.32	\$2,494.96	\$0.00	\$0.00	\$0.00	\$316.64
	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,546.88	\$7,364.35	\$627.16	\$0.00	\$0.00	\$1,390.31	
				0							
	108223	Payment to MB Financial , Bentel -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<hr/>										
				0						
				***-**8921 Subtotal:	\$5,346.88	\$7,364.35	\$627.16	\$0.00	\$0.00	\$1,390.31
***-**6579										
	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,638.53	\$6,490.65	\$0.00	\$35.61	\$0.00	\$816.51
				0						
				***-**6579 Subtotal:	\$5,638.53	\$6,490.65	\$0.00	\$35.61	\$0.00	\$816.51
***-**9173										
	109394	Daudelin, Evelyn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,729.72	\$1,732.23	\$0.00	\$0.00	\$2.51	\$0.00
				0						
				***-**9173 Subtotal:	\$1,729.72	\$1,732.23	\$0.00	\$0.00	\$2.51	\$0.00
***-**2973										
	106831	Diebold, Linda L.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,277.03	\$4,992.69	\$0.00	\$0.00	\$0.00	\$715.66
				0						
				***-**2973 Subtotal:	\$4,277.03	\$4,992.69	\$0.00	\$0.00	\$0.00	\$715.66
***-**0510										
	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
				0						
				***-**0510 Subtotal:	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
				Surviving Spouse Subtotal:	\$22,805.95	\$27,210.35	\$627.16	\$35.61	\$2.51	\$3,739.12

Multiple Batch Report

Check Date 11/30/2017

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
		Alt Payee Name			Check #					

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
Yes	33	\$119,658.98	\$144,482.66	\$6,947.89	\$686.97	\$21.72	\$16,937.10
No	1	\$230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	34	\$119,888.98	\$144,482.66	\$6,947.89	\$686.97	\$21.72	\$16,937.10

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2017 - November 30, 2017

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/15/17	50143	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 08/17	243.78	
			Check Amount	<u>243.78</u>
09/15/17	50144	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 08/17	26.31	
			Check Amount	<u>26.31</u>
09/28/17	30222	Lauterbach & Amen, LLP 52-170-03 #23951 08/17 Accounting & Benefits 52-170-06 #23951 08/17 PSA 52-170-01 #24033 FYE17 Actuarial 52-170-01 #24033 FYE17 GASB 67/68	900.00 785.00 1,000.00 1,077.50	
			ACH Amount (Direct Deposit)	<u>3,762.50</u>
09/28/17	30223	Reimer Dobrovolny & Karlson, LLC 52-170-05 C2252 F22786 Legal Service	750.00	
			Check Amount	<u>750.00</u>
09/29/17	30220	Village of River Forest - Insurance 20-220-00 Medical Insurance - 09/17 20-220-00 Dental Insurance 20-220-00 Life Insurance	6,948.49 688.47 4.92	
			ACH Amount (Direct Deposit)	<u>7,641.88</u>
09/29/17	30221	Internal Revenue Service 20-230-00 Internal Revenue Service	16,506.84	
			ACH Amount (Direct Deposit)	<u>16,506.84</u>
10/13/17	50145	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 09/17	242.80	
			Check Amount	<u>242.80</u>
10/13/17	50146	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 09/17	27.64	
			Check Amount	<u>27.64</u>
10/25/17	50147	London Company Of Virginia, LLC 52-190-01 3Q17 Investment Manager/Advisor Fee	1,645.00	
			Check Amount	<u>1,645.00</u>
10/27/17	30226	Reimer Dobrovolny & Karlson, LLC 52-170-05 C2252 F22936 Legal Service	135.13	
			Check Amount	<u>135.13</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2017 - November 30, 2017

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/17	30224	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 10/017	6,947.89	
		20-220-00 Dental Insurance	686.97	
		20-220-00 Life Insurance	4.92	
		ACH Amount (Direct Deposit)		<u>7,639.78</u>
10/31/17	30225	Internal Revenue Service		
		20-230-00 Internal Revenue Service	31,565.94	
		ACH Amount (Direct Deposit)		<u>31,565.94</u>
11/06/17	30227	Lauterbach & Amen, LLP		
		52-170-03 #24459 09/17 Accounting & Benefits	900.00	
		52-170-06 #24459 09/17 PSA	785.00	
		ACH Amount (Direct Deposit)		<u>1,685.00</u>
11/06/17	30228	IPFA		
		52-290-25 2017 Fall Registration	0.00	
		52-290-25 Telkamp, L	175.00	
		Check Amount		<u>175.00</u>
11/09/17	30229	AndCo Consulting, LLC		
		52-190-01 4Q17 Investment Manager/Advisor Fee	5,625.00	
		Check Amount		<u>5,625.00</u>
11/09/17	30230	Segall Bryant & Hamill, LLC		
		52-190-01 4Q17 Investment Manager/Advisor Fee	3,612.55	
		Check Amount		<u>3,612.55</u>
11/09/17	30231	Taiber Kosmala & Associates, LLC		
		52-190-01 2Q17 Investment Manager/ Advisor Fees #2006	7,000.00	
		Check Amount		<u>7,000.00</u>
11/10/17	30232	IPFPA		
		52-290-26 2018 Association Dues	795.00	
		ACH Amount (Direct Deposit)		<u>795.00</u>
11/10/17	50150	TD Ameritrade		
		52-190-04 Bank Fee	50.00	
		Check Amount		<u>50.00</u>
11/15/17	50148	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 10/17	242.63	
		Check Amount		<u>242.63</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2017 - November 30, 2017

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
11/15/17	50149	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 10/17	27.90	
			Check Amount	<u>27.90</u>
11/30/17	30233	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 11/17	6,947.89	
		20-220-00 Dental Insurance	686.97	
		20-220-00 Life Insurance	21.72	
			ACH Amount (Direct Deposit)	<u>7,656.58</u>
11/30/17	30234	Internal Revenue Service		
		20-230-00 Internal Revenue Service	16,937.10	
			ACH Amount (Direct Deposit)	<u>16,937.10</u>
			Total Payments	<u><u>113,994.36</u></u>

REIMER DOBROVOLNY & KARLSON LLC*A Public Safety Law Firm**15 Spinning Wheel Road, Suite 310**Hinsdale, IL 60521**(630) 654-9547*

Jan 6, 2018

Lt. John Carter, Secretary
 River Forest Firefighters' Pension Board
 400 Park
 River Forest, Illinois 60305

PLEASE INDICATE CLIENT # 2252

23206

Payments Received: \$135.13

RE: LEGAL SERVICES RENDERED**DUE UPON RECEIPT**

<u>DATE</u>	<u>ATY</u>	<u>DESCRIPTION</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>
MATTER:		2252-007			
RE:		Quarterly Retainer			
11/16/17	KAK	Levy demand letter to Village with Municipal Compliance Report and Actuarial Valuation	0.50	\$0.00	\$0.00
11/30/17	RJR	Quarterly Retainer Fee: January - March 2018			\$750.00
MATTER TOTALS:			0.50		\$750.00

DISBURSEMENTS**AMOUNT**

MATTER:	2252-007	
RE:	Quarterly Retainer	
	Photocopy	13.50
	Postage	8.86
MATTER TOTALS:		\$22.36

TOTAL FEES	\$750.00
TOTAL DISBURSEMENTS	\$22.36
AMOUNT DUE THIS BILL	\$772.36
PREVIOUS BALANCE	\$150.00
RETAINER AMOUNT APPLIED	\$0.00
TOTAL AMOUNT DUE	\$922.36

RETAINER BALANCE \$0.00



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

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 members' application or complete the following information:

Pension Fund Name: RIVER FOREST FIREFIGHTER'S PENSION FUND

Member's Name: MATTHEW D BASA
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

City: _____ State: _____ Zip: _____

Home Phone Number: [REDACTED] Cell Phone Number: [REDACTED]

Email Address (Please Print Clearly): _____

Social Security #: [REDACTED] Gender: ☒ M / ☐ F

Date of Birth: [REDACTED] Date of Hire (Entry Date): 11 / 13 / 2017

Tier Classification (check one):

With the new changes in state statutes, all members must be classified as Tier I or Tier II. A Tier II employee is anyone hired on or AFTER January 1, 2011 that DOES NOT have prior service time with another Article 3 or 4 fund. All other members are considered Tier I.

_____ Tier I (must have service time prior to December 31, 2010)

Name of Prior Fund: _____ (Previous Tier I service)

 Tier II (hired on or after January 1, 2011 with NO PRIOR SERVICE)

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

Signature: Matthew Buser Date: 11-16-17

Print Name: MATTHEW BASA Phone Number: [REDACTED]

APPLICATION FOR MEMBERSHIP RIVER FOREST FIREFIGHTERS' PENSION FUND

I hereby make application to come under the terms and conditions of the River Forest Firefighters' Pension Fund of River Forest, Illinois. **PLEASE PRINT ALL INFORMATION.**

Name: MATTHEW D. BASA

Date of Hire: 11-13-2017

Have you previously been a member of an Article 4 Pension Fund(s)? ☐ Yes ☒ No

If yes, provide Name of Pension Fund(s):

Name of Pension Fund: _____

Dates of employment: From: _____ To: _____

Tier Classification (check one):

☐ Tier 1 (Must have creditable service with another Article 4 Pension Fund prior to January 1, 2011)

☒ Tier 2 (Hired on or after January 1, 2011 with no prior creditable service)

Address: 1411 W CORNELIA AVE, Apt 1 City CHICAGO State IL Zip Code 60657

Date of Birth: 06-28-1991 Place of Birth: BERWYN, IL

Phone: 708-369-5266 Social Security Number: 340-86-8800

Spouse's Name: _____
Spouse's Maiden Name (if applicable)

Spouse's Social Security Number: _____

Spouse's Date of Birth: _____ Place of Birth: _____

Date Married: _____

If divorced, please give date: _____ Is there a QILDRO? _____ (if yes, attach a copy)

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____
_____	DOB: _____

Legible copies of birth certificates for member, spouse and dependents, marriage certificate, and any other documents are attached with this application at the request of the Pension Board. If applicable, also provide a copy of the first and last page of any Divorce Decree (Dissolution of Marriage).

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

Father: DANIEL BASA ☒ Living ☐ Deceased

Mother: KATHLEEN BASA ☒ Living ☐ Deceased

Matthew Basa
Applicant signature

MATTHEW BASA
Please print name

11-16-2017
Date

Approved for membership into the River Forest Firefighters' Pension Fund and duly recorded in the Minutes of the Board Meeting dated: _____.

Secretary / Board of Trustees, River Forest Firefighters' Pension Fund

President / Board of Trustees, River Forest Firefighters' Pension Fund

STATE OF ILLINOIS)
County of Cook)

DAVID ORR, County Clerk

September 19, 2017

I, David Orr, County Clerk of the County of Cook, in the State aforesaid, and Keeper of the Records and files of said County do hereby certify that the attached is the true and correct copy of the original Record on file, all of which appears from the records and files in my office. IN WITNESS THEREOF, I have hereunto set my hand and affixed the Seal of the County of Cook, at my office in the City of Chicago, in said County.

MATCHING DC		STATE OF ILLINOIS		CHILD'S BIRTH NUMBER	
REGISTRATION DISTRICT NO 16-21		CERTIFICATE OF LIVE BIRTH		11291-051697	
REGISTERED NUMBER 835					
CHILD'S NAME FIRST	MIDDLE	LAST	DATE OF BIRTH (MONTH DAY YEAR)	TIME OF BIRTH	
1 Matthew	Daniel	Gerard Basa	2 June 28 1991	31:48P M	
SEX	CHILD'S BLOOD TYPE	CITY TOWN TWP ROAD DIST NO OR LOCATION OF BIRTH	COUNTY OF BIRTH		
4 Male	5	6 Berwyn	7 Cook		
PLACE OF BIRTH <input checked="" type="checkbox"/> HOSPITAL <input type="checkbox"/> RESIDENCE		FACILITY NAME (IF NOT INSTITUTION GIVE STREET AND NUMBER)			
8. OTHER (SPECIFY)		9 MacNeal Hospital			
I CERTIFY THAT THIS CHILD WAS BORN ALIVE AT THE PLACE AND TIME AND ON THE DATE STATED		DATE SIGNED (Month Day Year)		ATTENDANT'S NAME AND TITLE (IF OTHER THAN CERTIFIER TYPE PRINT)	
SIGNATURE		10b 6/28/91		Name	
10a Susan Porto		ILLINOIS LICENSE NUMBER		<input type="checkbox"/> M.D. <input type="checkbox"/> D.O.	
CERTIFIER'S NAME AND TITLE (TYPE PRINT)		10c 36-074744		11 OTHER (SPECIFY)	
Name Susan Porto				ATTENDANT'S MAILING ADDRESS (STREET AND NUMBER OR RURAL ROUTE NUMBER CITY OR TOWN STATE ZIP CODE)	
<input checked="" type="checkbox"/> M.D. <input type="checkbox"/> D.O. <input type="checkbox"/> HOSPITAL ADMINISTRATOR				3722 South Harlem Riverside Illinois 60546	
12 OTHER (SPECIFY)		13		DATE FILED BY LOCAL REGISTRAR (MONTH DAY YEAR)	
LOCAL REGISTRAR'S SIGNATURE		14 Thomas H. Shaughnessy, Reg. S. Frazier		15 JUL 5 1991	
MOTHER'S MAIDEN NAME (FIRST MIDDLE LAST)		DATE OF BIRTH (MONTH DAY YEAR)		BIRTHPLACE (STATE OR FOREIGN COUNTRY)	
16 Kathleen Ellen Cooke		17 Sept. 11 1964		18 Illinois	
RESIDENCE - STREET AND NUMBER		CITY TOWN TWP OR ROAD DIST NO		INSIDE CITY (YES/NO)	
19a 5001 South Lotus		19b Chicago		19c Yes	
COUNTY	STATE	MOTHER'S MAILING ADDRESS (IF SAME AS RESIDENCE ENTER ZIP CODE ONLY)			
19d Cook	19e IL	19f 60638			
FATHER'S NAME (FIRST MIDDLE LAST)		DATE OF BIRTH (MONTH DAY YEAR)		BIRTHPLACE (STATE OR FOREIGN COUNTRY)	
20 Daniel Casimir Basa		21 May 14 1962		22 Illinois	
23 I CERTIFY THAT THE PERSONAL INFORMATION PROVIDED ON THIS CERTIFICATE IS CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF					
23a MOTHER'S SIGNATURE		23b FATHER'S SIGNATURE			

4839521



County of Cook
State of Illinois

Office of County Clerk
David Orr

David Orr
DAVID ORR COUNTY CLERK



This copy is not valid unless displaying embossed seals of Cook County and County Clerk signature.

ELECTION REGARDING PLAN PAYMENTS – FIRE CONTRIBUTION REFUND Request Form

Pension Fund Name: RIVER FOREST FIRE DEPARTMENT
Member's Legal Name (include middle initial): MATTHEW J MONAHAN
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] Date of Birth: [REDACTED]

TOTAL CONTRIBUTIONS

Pre-tax Contributions - Payroll	\$4,220.74
After-tax Contributions - Payroll	\$
Pre-tax Contributions/Interest - Service Purchase	\$
After-tax Contributions/Interest - Service Purchase	\$
Total Contributions	\$4,220.74

CREDITABLE SERVICE

Date of Hire (Entry Date):

1 / 09 / 17

Last Day Worked:

9, 25, 17

ELECTION OF CONTRIBUTIONS

✓ **Full Refund Paid Directly to Myself**

Federal Tax Withholding in the amount of 20% will be withheld from my pre-tax Contributions. After-Tax Contributions are not subject to Federal Tax Withholding.

Full Refund Paid in a Direct Rollover - Rollover Distribution should be made payable to:

Trustee Name: _____

Street Address: _____

City: _____ State: _____ Zip: _____

Account Number: _____

Split Portions **Directly to Myself \$** _____ **Amount to Rollover \$** _____

Federal Tax Withholding in the amount of 20% will be withheld from my pre-tax Contributions paid directly to me. After-Tax Contributions are not subject to Federal Tax Withholding.

Leave Contributions for Future Decision

At this time, I wish to leave my contributions with the fund for eventual retirement or for the possible future transfer or combination of creditable service. I understand a separate written notification must be submitted to this Pension Fund to inform them of my official request.

TIER I - Eligible for retirement after attaining age 60 and completing 10 years of creditable service.

TIER II - Eligible for retirement after attaining age 55 and completing 10 years of creditable service.

By signing below, I certify that the information above is accurate to the best of my knowledge. I have received from the Pension Fund the "Special Notice Regarding Plan Payments – Contribution Refunds". I understand Federal Tax Withholding in the amount of 20% of any pre-tax contributions refunded directly to me will be withheld from my distribution.

Member's Signature: [Signature] Date: 1/9/18

Pension Fund Trustee Signature: _____ Date: _____

Benefits Administration Hotline
Phone 866.952.6329 • Fax 866.952.2430
benefits@lauterbachamen.com

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Cross Reference: §5/4-112; §5/4-138; *Janata v. Hillside Police Pension Board*, 146 Ill.App.3d 924 (1986); *Moore v. Sanitary Dist. Trustees' Annuity and Benefit Fund*, 157 Ill.App.3d 158 (1987)

§720 Disability Pension Applications.

- (a) All applications for a duty disability pension under §5/4-110 of the Pension Code, or occupational disease disability pension, §5/4-110.1 of the Pension Code or for a non-duty disability pension under §5/4-111 of the Pension Code, shall be made on an Application for Disability Benefits, which will be supplied by the Pension Board. All applicants must fully complete the entire application provided by the Pension Board. The application must be signed by the applicant under oath and notarized, or if under a legal disability, the applicant's legal representative may execute the application on the applicant's behalf.
- (b) The applicant shall be required to sign an authorization(s) for release of all relevant medical, psychological, psychiatric, and related records from all health care providers that treated, diagnosed, or evaluated the applicant for any condition related to his/her request for disability benefits.

Cross Reference: §5/4-110; §5/4-111

§721 Medical Examination Procedure in Disability Pension Claims.

- (a) Upon receipt of an application for a disability benefits and copies of all relevant records, the Pension Board shall schedule at least three (3) medical examinations by physicians selected by the Pension Board or its designee.
- (b) The Pension Board, in its sole discretion, may select any of the applicant's treating physician(s) provided the narrative medical reports are presented to the Pension Board.
- (c) The Pension Board will schedule the medical examinations with the appropriate physicians and then notify the disability applicant of the scheduled examination on a Notice of Medical Examination Form.
- (d) Each physician selected by the Pension Board shall be required to submit a detailed medical report indicating whether the applicant is disabled and whether the disability renders necessary his or her suspension from fire service. The physician shall also indicate, in appropriate cases, whether the alleged sickness, accident, or injury was incurred in or resulted from the performance of an act of firefighter duty. The physician may also provide any other opinions requested by the Pension Board.
- (e) The Pension Board, in its discretion, may require additional evidence of disability.
- (f) Unless good cause (e.g. a bona fide medical emergency) is shown by the applicant, all fees and costs associated with rescheduling or cancelation of an appointment with one of the physicians selected by the Pension Board will be paid by the applicant. If the applicant does not make timely payment to the Pension Board, the amount owed may be deducted from future monies paid to the applicant by the Pension Board.

Cross Reference: §5/4-112

PART 8 - CERTIFICATION BY TREASURER

§801 Award of Benefits.

Prior to the Pension Board's determination of benefits, the Pension Board shall provide, in writing, the total amount of the annuity for a member and all information used in the calculation of

that benefit to the Treasurer of the municipality. If the Treasurer is of the opinion that the calculated annuity is incorrect, the Treasurer shall immediately notify the Board. The Board shall review the Treasurer's findings, and if the Board concurs that an error exists it shall re-determine the annuity so that it is calculated in accordance with the Illinois Pension Code.

§802 Overpayments and Underpayments

In the event that the Board issues a final administrative decision and the Board later determines that there has been an overpayment or underpayment due to an incorrect benefit calculation, the Board will have no jurisdiction or legal authority to recalculate and readjust pension benefits that resulted in overpayments, once the 35 day time period for administrative review has expired. In the event of underpayment due to Board error, the Board will recalculate benefits, adjust to the correct amount and repay the beneficiary the amounts owed.

PART 9 – ANNUAL EXAMINATION OF DISABLED FIREFIGHTERS

§901 Annual Examination of Disabled Firefighters.

- (a) Firefighters who have yet to reach the age of fifty (50), receiving a disability pension shall be required to submit to an examination by a physician selected by the Pension Board, or its designee, on at least an annual basis, to verify the continuing eligibility for benefits.
- (b) Unless good cause (e.g. a bona fide medical emergency) is shown by the disabled firefighter, all fees and costs associated with rescheduling or cancelation of an appointment with one of the physicians selected by the Pension Board will be paid by the disabled firefighter. If the disabled firefighter does not make timely payment to the Pension Board, the amount owed may be deducted from future monies paid to the pensioner by the Pension Board.
- (c) Examinations will be conducted by a physician whose office is located within the State of Illinois. Under certain circumstances, the Pension Board, in its sole discretion, may have the examination performed by a physician whose office is within fifty (50) miles of the Illinois border.
- (d) Disabled firefighters are responsible for their own expenses (e.g. travel, time off, etc.) associated with being examined.
- (e) In the Pension Board's discretion, or at the disabled firefighter's request, a hearing may be held to determine the disabled firefighter's eligibility to continue receiving disability benefits.
- (f) In the Pension Board's discretion, it may require the disabled firefighter to provide additional medical or other relevant information relating to the firefighter's continued disability.
- (g) If a disabled firefighter does not comply with any order related to the Pension Board's determination of eligibility to continue receiving disability benefits, that disabled firefighter's benefits may be suspended until compliant, following notice to the disabled firefighter and a hearing conducted under the provisions of Part 7 of these Rules.

Cross Reference: §5/4-112

examination of a duly licensed physician or physicians selected by the Pension Board to be physically and mentally fit to perform the duties of a firefighter.

Cross-references: §5/4-107; §5/4-111; *Fairview Heights Police Pension Board vs Mathias*, 92 Ill.App.3d 559, 416 N.E.2d 52 (1981).

§608 Retirement Procedures.

- (a) A firefighter who elects to retire from fire service shall be eligible to receive a retirement pension provided that the firefighter meets the requirements of §5/4-109 of the Pension Code.
- (b) A firefighter who elects to retire must make written application to the Pension Board, on a form prescribed by the Pension Board.
- (c) Upon receipt of an application for retirement benefits, the Pension Board, or its accountants, shall immediately verify the following:
 - (1) The firefighter's dates of service, including any periods of military service, or leaves of absence, and/or disciplinary suspensions.
 - (2) The firefighter's date of birth.
 - (3) The monthly salary attached to the firefighter's rank on the day of retirement.
 - (4) Any additional pensionable items prescribed by 50 Ill. Adm. Code, Part 4402.20-4402.40.
- (d) Upon verification of items set forth above, the Pension Board or its accountants shall forward a copy of the firefighter's retirement calculations and place the matter on the agenda for the next scheduled pension board meeting.
- (e) In the event that the Pension Board determines that there is a dispute as to the amount of "salary" attached to the firefighter's rank for retirement purposes, the Pension Board, in its discretion may hold an administrative hearing, following the procedures set forth in Part 7 of these Rules and Regulations.

Cross Reference: 40 ILCS §5/4-109, §5/4-118.1, 50 Ill. Adm. Code, Part 4402.10 et seq. *Sedlock v. Board of Trustees of the Police Pension Fund of City of Ottawa*, 367 Ill.App.3d 526 (3rd Dist. 2006)

PART 7 – HEARINGS

§701 Applicability.

These Rules and Regulations are applicable to all hearings held before the Firefighters' Pension Board.

§702 Hearing Procedures.

- (a) When requested by the applicant or ordered by the Pension Board, an applicant seeking benefits shall be entitled to a hearing before the Firefighters' Pension Board.
- (b) The hearing procedures to be followed in such cases are those procedures set out in this Part.
- (c) A request for a hearing must be made in writing by the applicant or his legal counsel.

§703 Burden and Quantum of Proof.

- (a) In all benefit claims the burden of proof is on the applicant to prove his/her entitlement to a benefit, by a preponderance of the evidence.

RIVER FOREST FIREFIGHTERS' PENSION FUND**Annual Benefit Increases**

January 1, 2018

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Barth, Charlotte B.	Spouse	\$	2,494.96	0.00	2,494.96	29,939.52
Bentel, Loretta H.	Spouse		7,364.35	0.00	7,364.35	88,372.20
Bentel, Ruth M.	Spouse		6,490.65	0.00	6,490.65	77,887.80
Daudelin, Evelyn	Spouse - NT		1,732.23	0.00	1,732.23	20,786.76
Daugherty, William J.	Service		6,655.67	199.67	6,855.34	82,264.08
Diebold, Linda L.	Spouse		4,992.69	0.00	4,992.69	59,912.28
Fahy, Patrick J.	Duty Disability		1,915.39	0.00	1,915.39	22,984.68
Finnegan, Mark T.	Service		7,257.95	0.00	7,257.95	87,095.40
Gerard, Bernard F.	Service		4,041.86	121.26	4,163.12	49,957.44
Hlavaty, Evelyn	Spouse		4,135.47	0.00	4,135.47	49,625.64
Law, Dennis J.	Service		3,416.51	102.50	3,519.01	42,228.12
Law, Michael D.	Service		4,462.11	0.00	4,462.11	53,545.32
Lidinsky, Richard T.	Service		7,588.83	227.66	7,816.49	93,797.88
Marrocco, Timothy	Service		93.31	2.80	96.11	1,153.32
Newberry, John J.	Service		5,214.85	0.00	5,214.85	62,578.20
Nortier, Robert A.	Service		7,623.63	0.00	7,623.63	91,483.56
Nummer, Russell W.	Service		8,747.14	262.41	9,009.55	108,114.60
Powell, Richard H.	Service		7,258.45	217.75	7,476.20	89,714.40
Rausch, Richard	Duty Disability		4,516.98	87.99	4,604.97	55,259.64
Riley, Thomas B.	Service		5,625.60	168.77	5,794.37	69,532.44
Schejbal, James F.	Duty Disability		3,347.11	52.03	3,399.14	40,789.68
Schejbal, John E.	Duty Disability		3,756.10	64.39	3,820.49	45,845.88
Schoff, Robert H.	Service		7,968.96	239.07	8,208.03	98,496.36
Stamm, Paul J.	Service		7,563.32	226.90	7,790.22	93,482.64
Telkamp, Lester H.	Service		6,636.36	199.09	6,835.45	82,025.40
VonDracek, Arthur W.	Service		6,602.90	198.09	6,800.99	81,611.88
Witken, David B.	Service		6,979.28	0.00	6,979.28	83,751.36
Totals			144,482.66	2,370.38	146,853.04	1,762,236.48

RIVER FOREST FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2018

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Witken, David B.	Initial Increase	4/1/2018	750.27	7,729.55
Nortier, Robert A.	Initial Increase	5/1/2018	533.65	8,157.28
Finnegan, Mark T.	Initial Increase	7/1/2018	435.48	7,693.43
Newberry, John J.	Initial Increase	3/1/2019	338.97	5,553.82
Fahy, Patrick J.	Initial Increase	1/1/2020	1,723.85	3,639.24
Law, Michael D.	Initial Increase	1/1/2020	680.47	5,142.58
Notes				

1. None

Certified Trustee Training

Organization: **River Forest Fire Pension Fund**Year: **2018**

Stephen Fischer

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Trustee Training	8	11/4/2016	X
2					
3					
4					
5					
6					

John Carter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Trustee Training	8	11/4/2016	X
2					
3					
4					
5					
6					

Lester Telkamp

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	32	IPPFA New Trustee Training	32	4/1/2016	X
2		IPFA 2016 Fall Pension Seminar	8	11/4/2016	X
3					
4					
5					
6					

Sean Condon

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

Joan Rock

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPPFA Midwest Pension Conference	1.5	10/6/2017	X
2		IPPFA Fall 2017	16	10/6/2017	X
3					
4					
5					
6					

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



2018 IPFA SPRING PENSION SEMINAR
Friday May 4, 2018 Gold Shift
Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 140.00 Non - Members: \$ 180.00 Walk-In Registration: \$ 190.00

Avoid the walk-in surcharge – register on or before Monday, April 30, 2018

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** Monday, April 30th to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, April 30th for full fee refunds. **No refunds** 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 members. This seminar provides up to 8 hours of credits.

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

2018 IPPFA TRUSTEE TRAINING OPPORTUNITIES

IPPFA ILLINOIS PENSION CONFERENCE (SPRING 2018)

- **WHEN**
 - Tuesday, May 1, 2018 – Friday, May 4, 2018
8:00 AM – 11:00 AM
- **WHERE**
 - Embassy Suites by Hilton
100 Conference Center Drive
East Peoria, Illinois 61611
- **COST**
 - **IPPFA MEMBER**
 - \$375.00 if registered by Friday, February 16, 2018
 - \$415.00 if registered by Friday, March 16, 2018
 - \$445.00 if registered by Friday, May 4, 2018
 - **IPPFA NON-MEMBER**
 - \$795.00 if registered by Friday, February 16, 2018
 - \$830.00 if registered by Friday, March 16, 2018
 - \$930.00 if registered by Friday, May 4, 2018

IPPFA 2018 REGIONAL SEMINARS

NIU OUTREACH CAMPUS-HOFFMAN ESTATES (8 HOURS)

- **WHEN**
 - Thursday, February 15, 2018
8:00 AM – 4:00 PM
- **WHERE**
 - NIU Outreach Campus-Hoffman Estates
5555 Trillium Blvd
Hoffman Estates, Illinois 60192
- **COST**
 - **IPPFA MEMBER**
 - \$175.00
 - **IPPFA NON-MEMBER**
 - \$350.00

JUMER'S HOTEL & CASINO-ROCK ISLAND (8 HOURS)

- **WHEN**
 - Wednesday, March 21, 2018
7:00 AM – 4:00 PM
- **WHERE**
 - Jumer's Hotel & Casino
777 Jumer Drive
Rock Island, Illinois 61201
- **COST**
 - **IPPFA MEMBER**

- \$175.00
- **IPPFA NON-MEMBER**
 - \$350.00

LEWIS & CLARK COMMUNITY COLLEGE-EDWARDSVILLE (8 HOURS)

- **WHEN**
 - Wednesday, June 20, 2018
7:00 AM – 4:00 PM
- **WHERE**
 - Lewis & Clark Community College-Edwardsville
600 Troy Road
Edwardsville, Illinois 62025
- **COST**
 - **IPPFA MEMBER**
 - \$175.00
 - **IPPFA NON-MEMBER**
 - \$350.00

JOHN A. LOGAN COLLEGE-CARTERVILLE (8 HOURS)

- **WHEN**
 - Wednesday, November 15, 2018
7:00 AM – 4:00 PM
- **WHERE**
 - 700 Logan College Drive
Carterville, Illinois 62918
- **COST**
 - **IPPFA Member**
 - \$175.00
 - **IPPFA Non-Member**
 - \$350.00

IPPFA MIDAMERICAN PENSION CONFERENCE (FALL 2018)

- **WHEN**
 - Tuesday, October 2, 2018 – Friday, October 5, 2018
- **WHERE**
 - Grand Geneva Resort & Spa
7036 Grand Geneva Way
Lake Geneva, Wisconsin
- **ACCOMODATIONS**
 - **ON-SITE**
 - \$138.00 per night, plus taxes and fees
 - **OFF-SITE**
 - Holiday Inn Club Vacations at Lake Geneva Resort
 - \$147.00 per night, plus taxes and fees



Volume 16, Issue 1, January 2018

Legal and Legislative Update

Caveat Emptor: Attorney's "Ego" Loses Case for Client

Robelet v. Police Pension Fund of City of Crystal Lake, 2017 IL App (2d) 170306

Police Officer Victor Robelet applied for a line of duty disability pension before being terminated from the police department. The City of Crystal Lake intervened, and the intervention petition was granted. The Pension Board attempted to schedule the matter for hearing dates where all parties were available. Eventually, the Board scheduled the case for hearing on August 15th and 17th, 2016.

After the dates were scheduled, Applicant retained a new attorney, Thomas McGuire. 11 days before the hearing, McGuire sent a letter to the Pension Board's attorney indicating he would be representing Robelet. McGuire also requested a continuance due to his "ongoing medical issues." The following day, the Pension Board's attorney sent a letter to McGuire advising him the Board made numerous efforts to schedule the hearing to dates agreeable to all parties including prior counsel. McGuire was also advised the Board's attorney did not have the authority to grant a continuance. McGuire was instructed to appear on August 15th and be prepared to argue his motion. In the event the continuance was not granted, he

should be prepared to proceed with his case. The City objected to the continuance.

On the day of the hearing, McGuire appeared before the Board and argued in favor of a

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- 6** Suggested Agenda Items for April (2nd Quarter)
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- 7** Pension Board Lacked Jurisdiction to Consider Disability Application
- 8** Injury Caused by Investigation of Overweight Vehicle Eligible for PSEBA Benefits
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- 10** Six Month Window for Firefighters to Transfer Time from Article 3 Fund or to Chicago Firefighters' Pension Fund
- 11** Changes to DOI Recommended Levy Assumptions
- 11** Comptroller Intercept Rules Approved
- 12** Reimer Dobrovolny & Karlson LLC News

continuance for three hours. McGuire admitted he ordered his client to not attend the hearing. McGuire explained it was a “calculated risk to make it more difficult for the Board to decide to proceed on the scheduled date of hearing.” McGuire admitted he agreed to represent the officer despite his knowledge of his on-going medical issues and of the hearing dates. Shockingly, despite acknowledging his inability to present the case on the set hearing dates, McGuire confessed he accepted the case due to his “ego.” The Pension Board denied McGuire’s motion for continuance, but as a courtesy, continued the matter to August 17, 2016 to give him an opportunity to prepare.

On August 16th McGuire sent a letter to the Board’s counsel asking the Board to reconsider its denial of his requested continuance. This time, McGuire claimed, after arriving home from the August 15th hearing, his wife reminded him he had two doctor’s appointments scheduled for August 17, 2016. Oddly, Pension Board attorney’s office had called McGuire on August 16th to confirm exhibits were in order for the hearing. During that conversation McGuire made no mention of these doctors’ appointments or his renewal of his motion to continue.

On August 17, 2016 the Board reconvened, and neither McGuire or Robelet was present. Counsel for the City telephoned McGuire who stated he was at a doctor’s office and could not be present. McGuire again admitted he ordered his client to not attend the second hearing date. The City moved to dismiss the application. The Board found Robelet failed to prosecute his claim and had abandoned it. As such, the Board granted the City’s Motion to Dismiss his application of disability benefits. A written decision and order was issued.

Robelet filed a complaint for administrative review. The trial court found the Pension Board did not abuse its discretion in light of McGuire’s conduct. Robelet filed a timely appeal and the Second District Appellate Court affirmed the Pension Board’s dismissal.

The appellate court held the Pension Board has broad discretion to grant or deny continuance. However, such discretion must be exercised judiciously rather than arbitrarily to satisfy the ends of justice. In light of McGuire’s conduct, the court found the Pension Board did not abuse its discretion by denying the Applicant’s motion to reconsider the denial of his motion to continue in light of the fact that the affidavit reportedly submitted to the Board by McGuire on August 16th was not actually an affidavit because it was not executed under oath and under penalty of perjury. McGuire further did not explain why his doctor’s appointment could not be rescheduled and did not explain the delay in communicating the information to the Board about the alleged conflict between the second day of hearing and his doctors’ appointments, or that his medical appointments were an “emergency.” The court rejected McGuire’s arguments that the dismissal of the Applicant’s disability pension application violated Robelet’s “due process” rights. In administrative proceeding such as a disability hearing, due process requires notice and a meaningful opportunity to be heard. There was no question Robelet was timely notified of the hearing dates, the Board was ready to hear Robelet’s case on those dates, but he and his lawyer chose to not attend. The court found no due process violation and Robelet’s refusal to participate in the proceeding does not amount to a lack of opportunity to be heard. No timely petition for leave of appeal was filed with the Illinois Supreme Court so this matter is final.

In sum, the appellate court noted McGuire knew of the hearing dates and his ongoing medical condition when he accepted representation of Robelet. The appellate court did not find Mr. McGuire’s “ego” was a sufficient reason for the pension board to be required to reschedule a hearing. In this case, it appears the attorney’s “ego” cost the applicant an opportunity to be heard by the pension board. As lawyers we love, or at least occasionally dabble with, Latin. Here, *caveat emptor* seems to be an appropriate adage. ❖

Opinion: Moody's Believes Employers Who Stiff Employees Have Better Credit

On October 17, 2017, Moody's issued a position paper in which it described the negative impact employee pension protections visit upon its estimation of a governmental employer's credit quality. In the paper, Moody's opined, when State courts shoot down attempts to slash retiree benefits it, "can significantly affect the credit quality of governments within a given state." Localizing its point, Moody's wrote, "A ruling on the breadth of pension benefit protections by the Illinois Supreme Court was a driving factor when we lowered the City of Chicago's rating below investment grade." Despite trying to leverage government into benefit cutting schemes, Moody's conceded, "New strategies unrelated to benefit changes are gaining momentum, with varying credit impact."

In short, Moody's short-sighted report feeds a growing incitement where public employees' defined retirement benefits are the scapegoat, with pension abolition a purported panacea. Moody's fails to consider the economic consequences of impoverishing a generation of public servants – many of whom are not eligible for Social Security. Even if Social Security is available it is diminished. Moody's does not discuss the reduced recruitment and retention impact caused by slashing retirement security.

Certainly, Moody's, and other like-minded commentators, fail to consider the moral hazard of breaking contracts with millions of former public servants who relied upon their employers' representations regarding employment security. Oddly, Moody's believes an employer who obliterates life-long contracts in exchange for an immediate economic boost is worthier of a quality credit rating. It used to be credit worthiness was based upon an organization paying their bills, not walking away from their obligations. In reaching these conclusions, hopefully, Moody's performed more due diligence than it did when rating securities related to the collapse of the U.S. residential real-estate market. ❖

Consultants Required to Make Additional Disclosures

P.A. 100-0542

On November 8, 2017, the General Assembly overrode Governor Rauner's veto on Senate Bill 1714, creating Public Act 100-0542. This public act amends the Illinois Pension Code by creating Sections 1-113.22 and 1-113.23. These new Sections mandate additional disclosures by financial consultants performing work for Illinois pension funds, including those governed by Articles 3 and 4. Both Sections require certain disclosures no later than January 1, 2018.

Section 1-113.22 requires consultants to make disclosures regarding consideration and retention of investment services by businesses owned by minority, female, and disabled owners (collectively referred to herein as "underrepresented businesses"). On or before January 1st of every year consultants must disclose: 1) the total number of searches for investment services in the prior calendar year; 2) the annual total number of searches including underrepresented businesses; 3) the annual total number of searches where the consultant recommended underrepresented businesses; 4) the annual total number of searches where an underrepresented business was retained; and 5) the total annual dollar amount invested with underrepresented businesses following recommendation for selection by the consultant.

Section 1-113.23 requires consultants to make additional financial disclosures. Prior to January 1st of each year, consultants must disclose all payment or economic benefits received from investment advisors providing services to a pension fund, or recommended for selection by the consultant. The disclosures must include all economic benefits provided during the prior 24 months.

Effective January 1, 2018, prior to entering into a consultant contract, the consultant must make these disclosures. As a practical matter, these disclosures should be required when beginning a request for proposal process. Also, consultant contracts should

include language mandating the disclosures required by Sections 1-113.22 and 1-113.23. It is the pension boards' burden to ensure they have required consultants make these disclosures. However, the consultant is obligated to make accurate and timely disclosures. ❖

Illinois Fifth Appellate District Expands Definition of “Act of Duty” for Line-of-Duty Disability Benefits

Martin v. Bd. of Trustees of the Pension Fund of the Vill. Of Shiloh, 2017 IL App (5th) 160344

The Fifth District Appellate Court recently issued a decision, reversing the pension board's denial of line-of-duty disability benefits. The Pension Board denied line-of-duty benefits because plaintiff was riding as a passenger in an unmarked squad car when the car was rear-ended, and plaintiff suffered a disabling injury.

There was no dispute plaintiff was disabled due to the injuries he suffered in the car accident. There was also no dispute plaintiff, a detective, was on-duty, but had completed his assignment at the courthouse and was on his way back to the police department at the time of the accident. The pension board further found plaintiff was not in apprehension of a suspect at the time of the accident nor were the officers summoned to assist a citizen in need.

On administrative review, the circuit court reversed the pension board's decision. On appeal, the Fifth District Appellate Court affirmed the reversal. In its analysis, the Appellate Court initially noted, “Illinois courts recognize that an officer does not perform an ‘act of duty’ merely by being on duty at the relevant time. Further, it is well settled that not all police functions involve ‘special risk.’” The court reviewed the Illinois decisions considering the scope of an “act of duty. It rested its determination on finding, “plaintiff sustained injuries in an automobile accident during his shift while performing duties in furtherance of his job as a detective for the Village of Shiloh Police Department.” The Court further noted, “The duties

performed by plaintiff are not delegated to any members of the general public. Further, because plaintiff was on duty at the time of the accident and was a passenger in a squad car, he was subject to attend to any other police responsibility if necessary.”

This decision appears to run contrary to the seemingly well-settled precedent of prior Illinois cases where the officer must be performing some affirmative act for there to be an “act of duty.” This decision appears to ignore the Supreme Court's direction in *Johnson*, “the crux is the capacity in which the police officer is acting.” The Fifth District now appears to include “riding as a passenger in an unmarked squad car,” as an act of duty. The court seemingly conflates “subject to attend to any other police responsibility if necessary” with actually attending to police responsibilities, as was established in *Johnson*.

This decision indicates a growing conflict among the appellate districts regarding the definition and application of “act of duty” in considering whether line-of-duty disability benefits should be awarded. ❖

Line of Duty Disability Denial Based on Pre-Existing Conditions Upheld

Sykes v. Granite City Fire Pension Bd. of Trustees, 2017 IL App (5th) 160186-U

The firefighter in this case applied for a line of duty disability benefit stemming from a back injury claimed to have occurred in response to a fire when he ascended a flight of stairs and reached for a hose. The record was replete with medical evidence the firefighter had an extensive history of pre-existing back problems. Most significantly, immediately prior to the date of injury alleged, the firefighter was off work for a period of five months treating for degenerative disc disease and lumbar radiculopathy. Epidural injections were performed in January 2015 with doctor instructions indicating an anticipated return to work date of March 1. However, the firefighter requested and was given a release to return to work without restriction on

February 6. The release was given without any functional capacity testing of the firefighter. The injury occurred his first day back to work.

Following the accident, the applicant's treating physician reviewed MRI results concluding the new study taken post-accident showed no "dramatic change" from the pre-accident study but concluded he could not continue to serve as a firefighter due to the injury. The first pension board examining physician found the disability was not the result of the fire related incident but was "at most a minor aggravation". The second pension board doctor found the applicant's back injury had pre-dated the fire incident based on the five-month period he was off work preceding the fire response but that his firefighting over the course of many years had some part to play in the back condition. The final pension board physician concluded the disability was not related to the incident based on the MRI result and the return to work that occurred without any functional capacity or other evaluation.

The pension board denied line of duty benefits but granted a not in the line of duty benefit finding his disability was not caused by the act of duty but pre-existed the date of injury claimed. On administrative review, the circuit court reversed and granted a line of duty benefit. In a split decision, the appellate court reversed and reinstated the pension board denial of line of duty benefits. The majority opinion found the medical evidence in the record in the form of his pre-existing conditions, specifically the MRI results and time off work prior to the accident, were sufficient to support the Board's determination the act of duty did not cause the disability. A dissenting justice would have awarded line of duty disability benefits based on the long history of back problems attributable to firefighting and the contributing/exacerbating incident that occurred in the fire response.

It is important to remember a pre-existing condition will not necessarily preclude award of line of duty disability benefits. Rather, it is sufficient if disability was caused or contributed to by the act of duty. However, the applicant must still be able to

show a causal nexus between the act of duty and disability. In this case, the appellate court agreed with the pension board such a nexus was not established largely based on the MRI results demonstrating the same condition both pre-and post-accident. ❖

Illinois Third Appellate District Finds TTD Payments are "Payroll" for Determining Salary Attached to Rank

Sottos v. The Firefighters' Pension Fund of the City of Moline, et al., 2017 IL App (3d) 160481

In a case of first impression, the Third District Appellate Court issued a decision, reversing the pension board's determination of a firefighter's salary attached to rank for calculating line-of-duty disability benefits. Jerry Sottos suffered from low back injuries, which ultimately led to his disability. There was no dispute Sottos was entitled to line-of-duty disability pension benefits. The dispute in this case involved the salary attached to rank to be used to calculate Sottos' line-of-duty disability pension benefits.

Sottos' annual salary attached to rank as of February 27, 2013 was \$73,829.32. He received full pay pursuant to the Public Employee Disability Act ("PEDA") through March 8, 2013. Sottos was last employed by the City of Moline in March 2013. In June 2013, Sottos received lump-sum payment for accrued sick leave, from which pension contributions were improperly withheld. Those contributions were later refunded to the member.

In January 2014, the City instituted a general wage increase for City firefighters. Had Sottos been eligible for the wage increase, his salary would have increased to \$75,674.93. However, Sottos never received the general wage increase nor did he make pension contributions based on the increased annual salary. Sottos received workers' compensation payments through February 7, 2014. Sottos' workers' compensation payments were calculated based on his February 27, 2013, salary.

Suggested Agenda Items for April (or 2nd Quarter)

- Rebalance portfolio to conform with statutory asset allocation prior to close of fiscal year.
- Election of active/retired/disabled Trustees.
- Review and/or modification of Board's investment policy.
- Authorize preparation of annual Department of Insurance Report.
- Authorize payment of annual Department of Insurance Compliance Fee.
- Status of independent audit report. (Due within 6 months of close of fiscal year beginning with F.Y. 2016).
- Review and/or modification of Board's Administrative Rules and Regulations.
- Annual filing of statement of economic interest statements for each Trustee.

He was never paid based on an annual salary of \$75,674.93, either via payroll or through workers' compensation.

In granting Sottos line-of-duty disability benefits, the Pension Board issued a decision and order finding benefits would be based on a salary of \$75,674.93. The Pension Board later learned the \$75,674.93 salary attached to rank was incorrect during the 35 days following the decision. The Pension Board rescinded the decision and held a further hearing on the matter in September 2014. Based on the testimony of the City's finance director, the Pension Board found Sottos' last day on the City's payroll to be March 8, 2013. The Pension Board calculated Sottos' disability pension benefit pursuant to 40 ILCS 5/4-110, which states, "65% of the monthly salary attached to the rank held by him or her in the fire department at the date he or she is removed from the municipality's fire department payroll." The Pension Board determined the correct salary attached to rank was \$73,829.32. Sottos sought administrative review of the September 2014 decision and order, seeking reversal and reinstatement of the prior decision applying the higher salary attached to rank.

On appeal, the Third District Appellate Court affirmed the circuit court's reversal and ordered the original decision and order reinstated. In reaching its decision, the Appellate Court found Sottos was still "on payroll" while receiving workers' compensation payments for Temporary Total Disability ("TTD"). The Appellate Court interpreted the phrase, "the date he or she is

removed from the municipality's fire department payroll," liberally in favor of the applicant. In finding the salary should be based on the later date, the Appellate Court relied, in part, on an IDOI advisory opinion, which stated, "TTD workers' compensation benefit payments made to a firefighter by his or her municipal employer constitute being on the municipality's payroll for the purpose of section 4-110 of the Pension Code."

The Appellate Court disregarded sections of the Administrative Code addressing Pension Code sections for determining salary for pension benefits. The Appellate Court also ignored and did not address Section 4-114.2, which requires disability pension benefits to be reduced by the amount of any corresponding workers' compensation benefits awarded for the same injury. Under this new interpretation of what constitutes time on "payroll", no workers' compensation offset would be possible because the Court interpreted receipt of those benefits to mean Sottos was still on "payroll". Moreover, the decision leaves unanswered whether or how pension contributions should be made while on workers' compensation.

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New Rules and Regulations Now Available!

RDK attorneys have completed extensive revisions to the form rules and regulations for both police and firefighters' pension funds. These updates reflect both statutory and case law changes relevant to

pension board operations. If you are a quarterly phone or in-person attendance pension board and would like to consider adoption of the updates rules, please contact our office for a draft copy. If you are a non-retainer pension board and would like to consider adoption of the new rules, please contact our office for information. ❖

Law Enforcement Records Related to Sex Assault Case Not Subject to FOIA

McGee v. Kelly, 2017 IL App (3d) 1603224

The FOIA exempts personal information contained in public records disclosure of which would result in a clearly unwarranted invasion of personal privacy. Plaintiff sent a FOIA request to the Will Co. Sheriff's Office seeking all documents prepared in connection with his indictment leading to his conviction of aggravated criminal sexual assault and aggravated battery. The Sheriff denied the request asserting, among other reasons, the information was exempt from production under the FOIA because disclosure would constitute an unwarranted invasion of the victim's personal privacy. The Sheriff noted the requestor received redacted records in 2009 but in this instance, he withheld the records entirely. The requestor argued while redactions may be appropriate, the remainder of the records should be produced.

The Appellate Court agreed the requested information is exempt. In reviewing the FOIA exemption for unwarranted invasion of personal privacy, the court considers (1) the requestor's interest in disclosure, (2) the public interest in disclosure, (3) the degree of invasion of personal privacy, and (4) the availability of alternative means of obtaining the requested information.

Applying this test, the Court noted Plaintiff received the substance of the information sought when the victim testified at his criminal trial. He failed to identify any other interest. In addition to finding the Plaintiff had a minimal interest in disclosure, the Court also found little public interest in disclosure of the details of the crime. The

Court's in camera review of the requested information found the documents requested contained detailed sensitive, and personal statements about the sexual assault and battery. As such, the degree of invasion of the personal privacy to the victim is substantial. The Appellate Court therefore found the personal privacy interest of the victim outweighed any other interest in disclosure of the records requested in this matter. ❖

Pension Board Lacked Jurisdiction to Consider Disability Application

Keeling v. Bd. of Trustees of the Forest Park Police Pension Fund, 2017 IL App (1st) 170804

In a published decision, the First District Appellate Court affirmed the Forest Park Police Pension Board's determination it lacked jurisdiction to consider Keeling's application for line-of-duty disability benefits. The Pension Board denied jurisdiction because Keeling failed to submit his application prior to his separation of employment from the Forest Park Police Department.

While Keeling was on injury leave, allegations of misconduct were made against him and an internal investigation followed. His union attorney advised him to file an application for disability benefits with the Pension Board and warned Keeling to file for disability benefits before resigning. During an April 2, 2014 meeting with the local union President (who also happened to be a Pension Board Trustee), Keeling completed a document titled, "Duty Disability/Occupational Disease Pension Benefit (Tier 1 and Tier 2) Information Request Form – Page 1 of 2" ("Information Request Form"). Keeling was informed, "I'm not sure if this is the start" and advised additional forms were necessary to submit an application. Keeling was further informed the pension board attorney would be sending him the application.

Also on April 2, 2014, the Pension Board's attorney sent a letter to Plaintiff, via certified return receipt mail, acknowledging his "request for an application for disability benefits." In the letter, Keeling was

directed to fully complete an enclosed application for disability benefits, and explained the process by which his disability claim would be adjudicated.

On April 23, 2014, the Village terminated Keeling's employment as a police officer with the Police Department. Pursuant to a July 2015 settlement agreement of a union grievance, Keeling agreed his resignation was effective at the close of business on the 23rd day of April 2014. On July 9, 2015, Keeling's attorney submitted a completed disability application, dated July 8, 2015.

The Pension Board determined it did not have jurisdiction to consider Keeling's disability application because he had not submitted the application form provided by the Pension Board's attorney prior to his separation of employment.

In affirming the pension board's decision, the Appellate Court found, "Choosing what paperwork will best meet an agency's needs is by definition an administrative action...Simply put, an 'application' is whatever the Board says it is, within reason." The Appellate court concluded: "Keeling filed only one designated application form. At the time of filing, Keeling was no longer a police officer...Accordingly, the Board's determination that he failed to timely file an application was not against the manifest weight of the evidence."

The Appellate Court also addressed Keeling's argument the Pension Board should have been equitably estopped from denying jurisdiction based on Keeling's meeting with the pension board trustee. The Appellate Court affirmed Keeling failed to demonstrate equitable estoppel should apply because he could not identify any affirmative act by the Pension Board upon which reliance was reasonable. The Appellate Court confirmed the trustee could not take any action without board approval. As such, his "act of tendering the information request form was not attributable to the Board. The only act attributable to the Board was Reimer's letter (containing the disability application form), which Keeling acknowledged did not indicate the information request form was sufficient to preserve his disability pension claim."

As a takeaway, the Appellate Court's decision confirms Pension Boards can determine the process and procedures for accepting applications and adjudicating claims for disability benefits. Also, member must use the application forms provided by the Pension Board, and submit those forms prior to separation of employment. Otherwise, the Pension Board may lose jurisdiction to consider the application.

Reimer Dobrovolny & Karlson represented the pension board in this matter and is pleased with the Appellate Court's affirmation of the pension board's decision. This decision was recently issued, and it is possible Keeling may yet seek leave to appeal to the Illinois Supreme Court. ❖

Injury Caused by Investigation of Overweight Vehicle Eligible for PSEBA Benefits

Marquardt v. City of Des Plaines, 2017 IL App (1st) 163186-U

An Appellate Court ruling has overturned the City of Des Plaines denial of PSEBA benefits for an officer injured while investigating a traffic stop. Officer Marquardt pulled over a semi-trailer on suspicion it was carrying an overweight load. After determining the weight of the load, the officer climbed up the ladder to inspect the contents of the load pursuant to the information needed to complete the Des Plaines "overweight report". While climbing up the ladder, he felt a "pop" in his left knee. The driver of the semi was issued a citation for operating an overweight vehicle.

Officer Marquardt subsequently underwent total knee replacement surgery. The Des Plaines Police Pension Board awarded him a line of duty disability benefit. The officer then applied to the City for PSEBA benefits. Recall PSEBA requires the municipality to pay the health insurance premium for the officer and qualifying family members. In order to qualify, an officer must have been (1) catastrophically injured (2) as the result of response to fresh pursuit, response to what is reasonably believed to be an emergency, an unlawful act

perpetrated by another, or during the investigation of a criminal act. Pursuant to established case law, an officer granted a line of duty disability from the pension board is automatically deemed “catastrophically injured”. The City denied his request finding his injury did not occur during one of the enumerated acts.

On appeal, the City argued the officer’s injury did not occur during the actual commission of an unlawful act because the semi had already been pulled over at the time the officer injured himself inspecting the load. The Appellate Court disagreed. Applying the dictionary definition of “result”, the Court found the officer’s catastrophic knee injury was a consequence or effect of the unlawful act of driving the overweight truck and was sustained because of that unlawful conduct. The Court further noted the officer did not have any discretion regarding completion of the report and was therefore required to inspect the contents of the overweight load to complete the Des Plaines overweight report. Although a dissenting opinion was filed, the majority overturned the City’s denial and granted Officer Marquardt PSEBA benefits. ❖

Court Orders Three Pension Board Trustees Excluded from Disability Hearing

Naden v. Firefighters’ Pension Fund of the Sugar Grove Fire Prot. Dist. Et al., 2017 IL App (2d) 160698

Lt. Sara Naden applied to Sugar Grove Firefighters’ Pension Board for a line of duty disability benefit stemming from anxiety/panic attacks. She attributed the attacks to criticism, ridicule, and sexual harassment from her male coworkers.

When she requested a leave of absence from the Fire District citing these issues, the District asked her to submit a written complaint of these alleged incidents. She produced a report describing dozens of instances of alleged workplace harassment since 2006. Three of the pension board trustees were identified in the report.

In response to the written complaint, the District issued a Notice of Interrogation to further investigate the matter. On request of Lt. Naden, that investigation/hearing was suspended indefinitely. As such, the investigation was still ongoing at the time of disability hearing.

After hearing before the Firefighters’ Pension Board on her disability application, the Board unanimously found Lt. Naden “not disabled” and denied her application for disability benefits of any kind.

The Appellate Court vacated the decision of the Pension Board. It found Lt. Naden had been denied her right to a fair and impartial hearing because three of the pension board trustees were named as alleged harassers in her complaint to the District. Because investigation of her complaint remained pending at the time of the disability hearing, the Court found the three trustees had a “material, direct, personal interest in denying her disability claim, whether to discredit her or to retaliate against her.” It found the Board’s decision unsustainable and vacated the denial of disability benefits remanding it to the Pension Board to hold a new hearing excluding the three identified trustees.

While the Appellate Court relied on the bias of the three trustees as grounds for reversal, it went on to opine on the merits of the case generally. First, the Appellate Court advised the Pension Board it was “troubled by the quality of the medical evidence the Board relied upon in its decision”. Specifically, the Court found the doctors had used the wrong standard in concluding Lt. Naden could perform as a firefighter in another department. The Court found the correct standard under Section 4-110 of the Pension Code is whether the applicant is disabled from service in *the* fire department as opposed to *any* fire department. The correct inquiry would have been whether Lt. Naden was disabled only in relation to her current employer - the Sugar Grove Fire Protection District.

The Appellate Court did approve of the Pension Board’s refusal to include transcripts or tapes of its executive session in the administrative record.

While Plaintiff's attorney requested they be disclosed, the Court noted they are properly excluded under the Open Meetings Act absent consent of the Pension Board.

The decision of the Appellate Court raises an interesting conundrum. The ruling remanded the case to the Pension Board with instructions to conduct a new hearing excluding 3 of the 5 trustees. Under the Open Meetings Act, 3 trustees are needed to convene a meeting and take action on any matter. We will continue to watch this case to see how this procedural issue is overcome. ❖

Six Month Window for Firefighters to Transfer Time from Article 3 Fund or to Chicago Firefighters' Pension Fund

P.A. 100-0544

On November 8, the General Assembly completed its override of Governor Rauner's veto of House Bill 688. This new law permits two new, and limited time, opportunities to purchase credit for qualifying pension fund members: 1) firefighters may transfer up to six years of prior Article 3 police creditable service with the same unit of local government to the Article 4; and 2) an active Chicago Firefighter may transfer up to ten years of prior Article 4 service to Chicago's Firefighter Pension Fund. In both instances members only have six-months to exercise these options. The effective date of the Act is November 8, 2017. Meaning, **pension fund members only have until May 8, 2018 to take advantage of either transfer opportunity.**

Transfers from Article 3 to Article 4 within the same unit of local government

First, P.A. 100-544 amends Article 3 of the Pension Code by creating Section 3-110.12. That Section permits an active Article 4 firefighter to transfer up to six years of credit from an Article 3 pension fund

sharing the same local governmental employer. For instance, to transfer under Section 3-110.12, a Firefighter who is a member of the "Smithsburg" Fire Pension Fund may transfer time only from the "Smithsburg" Police Pension Fund. Also, if the firefighter was "subject to disciplinary action" at the time (s)he left the police department, they are not entitled to transfer time. Upon application by the firefighter, the relevant police pension fund will transfer the following to the firefighters' pension fund: 1) the firefighter's contributions to the fund; 2) a matching amount equal to the firefighter's contributions; and 3) any interest paid by the firefighter to reinstate service. If the firefighter took a refund from the police pension fund, (s)he may (for purposes of transfer) reinstate service in the police pension fund by paying back the amount of the refund plus interest (6% compounded annually from the date of refund through the date of payment). Section 4-108(c)(8) recognizes such transferred service as creditable service in Article 4 funds.

Transfer from Article 4 to Chicago Fire Pension Fund

Second, Sections 4-108.6 and 6-227 were amended to re-open a previously closed window to transfer service credit from Article 4 pension funds to Article 6 (Chicago Fire). Now, Section 4-108.6 permits active Chicago Firefighters to transfer up to ten years of prior service in an Article 4 fund to Chicago's Firefighter Pension Fund. Upon application by the firefighter, the relevant Article 4 pension fund will transfer the following to the firefighters' pension fund: 1) the firefighter's contributions to the fund; 2) a matching amount equal to the firefighter's contributions; and 3) any interest paid by the firefighter to reinstate service. In addition, per Section 6-227, within five years, the Chicago Firefighter must pay an additional amount using actuarial principles determined by the Chicago Firefighters' Pension Fund. ❖

Changes to DOI Recommended Levy Assumptions

In October, GRS Retirement Consulting released its updated list of actuarial assumptions for Article 3 and 4 pension funds. These figures are used by the Department of Insurance in formulating the recommended levy for funds. Most notably, the GRS reports makes changes to the investment return assumption, reduces the payroll growth assumption by one percent, reduces assumed salary increases, changes assumed retirement ages, and updates the mortality table to the RP 2014 Blue Collar Mortality Table. GRS suggests the assumption changes will result in an increase in the recommended contribution for police pension funds of 21% and 16% for fire pension funds.

Changes to the assumed rate of investment return are detailed generally in the table below. However, the new approach also takes into account the funded ratio of each plan. The figures shown below will be used for any plan with a funded ratio of 40% or higher. For plans that fall below that threshold, a discounted rate will be applied up to 0.75% less than the assumed rate shown below.

<u>Fund Size</u>	<u>Prior Return Assumption</u>	<u>New Investment Return Assumption</u>
Less than \$2.5 million	5%	5%
\$2.5-\$5 million	6%	5.75%
\$5-\$10 million	6.5%	6.25%
Over \$10 million	6.75%	6.5%

Comptroller Intercept Rules Approved

In a long-awaited move, the Comptroller's officer has approved rules for pension fund intercept of State funds due municipalities. You may recall this was part of legislation effective January 1, 2011, providing pension funds may certify amounts due but not received from municipalities beginning with fiscal year 2016. The statute was subject to rules to be adopted by the Comptroller which did not occur until recently.

In short, the rules lay out the procedure for claiming monies due underfunded Article 3 and 4 pension funds by diverting payment of State funds due a municipality to the pension fund. You may recall the 2011 amendment to the statute provided if a municipality fails to transmit the monies due a pension fund within 90 days after they were due, the pension fund may notify the State Comptroller. The administrative rules recently adopted address that procedure.

First, a pension fund must send notice to the Comptroller with several pieces of information including certifying the delinquent amount and describing the notice and opportunity to be heard given the municipality. The notice must be signed by the president of the pension board. The Comptroller identifies the warrant to which the intercept can be claimed. The Comptroller then gives notice to the municipality of the claim. She deposits the money claimed into the State Offset Claims Fund which acts as an escrow account in this instance. The municipality has 60 days from the date of the Comptroller's notice to contest the claim. If no dispute is raised, the amount certified is paid out to the pension fund. In the event of a dispute, the Comptroller will make a determination using the information submitted and/or may request additional information from the pension board.

While adopting the administrative rules five years after the statute was enacted represents some progress, a number of questions remain. The statute and rules do not make clear what avenue is

available to review determinations of the Comptroller on contested claims. In addition, the Constitutional amendment passed at the last general election makes many funds earmarked by the State for municipalities protected from attachment under this procedure. Recent amendments to the Municipal Code allowing municipalities to segregate funds dealing with

municipal bonding authority may also have an impact on potential revenues available to underfunding pension funds. RDK will continue to monitor legislation that may impact how pension funds are able to exercise their rights under this section of the Pension Code. ❖

REIMER DOBROVOLNY & KARLSON LLC News

- October 2-October 6, 2017, RDK partners Rick Reimer, Jim Dobrovolny, and Keith Karlson presented and attended the IPPFA fall conference in St. Louis.
- October 30-31, November 2, & November 8, 2017 RDK partner Rick Reimer taught at the IPPFA certified trustee training seminar in Hoffman Estates.
- November 3, 2017, RDK attorney Brian LaBardi presented at the IPFA fall conference.
- February 8, & April 5, 2018, RDK partner Rick Reimer will teach at the IPPFA certified trustee training seminar in Hoffman Estates.

Legal and Legislative Update

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This publication constitutes advertising material. Information contained herein should not be considered legal advice. *Legal and Legislative Update* is published periodically. Questions may be directed to:

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