



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer *John Carter* *Lester Telkamp* *Sean Condon* *Joan Rock*
President *Secretary* *Trustee* *Trustee* *Trustee*

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

The River Forest Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, October 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

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. Regular Meeting – July 26, 2018
 - b. Semi Annual Review of Closed Session Minutes
5. Communications & Reports
 - a. Affidavits of Continued Eligibility
6. Investment Report – AndCo Consulting
 - a. Quarterly Investment Report
 - b. Potential Sales or Purchases of Securities
 - c. 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. Trustee Training Reimbursements
 - ii. BKD Invoice
 - iii. Cook Castle Associates
 - iv. Segall Bryant & Hamill
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Fund
10. Old Business
11. New Business
 - a. IDOI Annual Statement
 - b. Review/Approve – Actuarial Valuation and Tax Levy Request
 - c. Review/Adopt – Municipal Compliance Report
 - d. 2019 Board Meeting Dates
12. Attorney's Report
 - a. Legal Updates
 - b. Review/Approve – Rules & Regulations
13. Closed Session, if needed
14. Adjournment



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

MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES JULY 26, 2018

The regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, July 26, 2018 at 2:00 pm 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 Fischer called the meeting to order at 2:04 pm.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Keith Karlson, Karlson Garza, LLC; Mary Nye and Howard Pohl, AndCo LLC; Bob Reitz, Sam Meyer, and Eric Endriukaitis, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 26, 2018 Regular Meeting Minutes:* The Board reviewed the minutes from the April 26, 2018 regular meeting. A motion was made by Trustee Condon and seconded by Trustee Carter to approve the April 26, 2018 regular meeting minutes as written. Motion carried by voice vote, with Trustee Telkamp abstaining due to his absents.

Semi-Annual Review of Closed Session Meeting Minutes: This item was tabled for discussion until the next regular meeting.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the June payroll cycle and a due date of July 31st. A status update will be provided at the next regularly scheduled meeting.

Active Member File Maintenance: The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents as required by the IDOI.

INVESTMENT REPORT – ANDCO CONSULTING: *Quarterly Investment Report:* Ms. Nye and Mr. Pohl 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 Quarterly Investment Report for the period ending June 30, 2018. As of June 30, 2018, the market value of the portfolio is \$14,828,161 and the investment appreciation is \$46,264 for the quarter. The portfolio composition is 42.4% in domestic equities, 14.5% in international equities, 34.2% in domestic fixed income, 4.9% in real estate and 1.2% in

cash. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees.

Potential Sales or Purchases of Securities: A motion was made by Trustee Conrod and seconded by Trustee Rock to follow the recommendation of Mary Nye from AndCo and rebalance the entire investment portfolio. Motion carried unanimously by voice vote.

Review/Update Investment Policy, if needed: The Investment Policy by the Board was reviewed and no action was taken.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2018 as prepared by L&A. As of June 30, 2018, the net position held in trust for pension benefits is \$14,845,994.24 for a change in position of \$197,049.69. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Telkamp and seconded by Trustee Condon to approve the Accountants report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period April 1, 2018 through June 30, 2018 listing disbursements in the amount of \$82,285.26.

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

- AndCo Consulting Services invoice #25048 in the amount of \$5,625.00
- AndCo Consulting Service Invoice #25922 in the amount of \$5,625.00
- RD invoice #23697 in the amount of \$498.90 for legal services rendered.
- Segall Bryant & Hamill management fee invoice #50007068 in the amount of \$3,138.62.

A motion was made by Trustee Rock and seconded by Trustee Carter to approve the Vendor Check Report and the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Telkamp and Condon

NAYS: None

ABSENT: None

APPLICATIONS FOR RETIREMENT/DISABILITY/BENEFITS: *Deceased Pensioner – John Schejbal/ Approval of Surviving Spouse Benefits – Geraldine McMahon:* The Board noted that John Schejbal passed away on 07/12/2018. The Board reviewed the surviving spouse benefit calculation for Geraldine McMahon with an effective date of 07/13/2018 for a monthly benefit of \$3,820.49 with no additional increases. A motion was made by Trustee Telkamp and seconded by Trustee Rock to approve the surviving spouse benefit of Geraldine McMahon as calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Telkamp and Condon

NAYS: None

ABSENT: None

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

OLD BUSINESS: *Discussion/Possible Approval – Board Rules and Regulations:* Attorney Karlson stated that Karlson Garza, LLC will have draft Rules and Regulations for the Board to review at their next regularly scheduled meeting.

NEW BUSINESS: *Discussion/Possible Action – Karlson Garza, LLC Retainer Agreement:* The Board was presented with a copy of Karlson Garza, LLC retainer agreement. A motion was made by Trustee Carter and seconded by Trustee Condon to retain Karlson Garza, LLC for a quarterly retainer in the amount of \$750.00. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Telkamp and Condon

NAYS: None

ABSENT: None

Review/Approve Pension Funding Policy: The Board discussed the Pension Funding Policy provided by the Village of River Forest. A motion was made by Trustee Carter and seconded by Trustee Condon to enter into the Pension Funding Policy with the Village of River Forest. Motion carried unanimously by voice vote.

Review Preliminary Actuarial Valuation: The Board reviewed the preliminary Actuarial Valuation prepared by L&A. The final report will be reviewed by the Board at the next regularly scheduled meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement is in process and the updated interrogatories required by the IDOI effective June 1, 2018 were presented to the Board for review. The final report will be sent to the Board for review upon completion.

Discussion/Possible Action – Renewal of Fiduciary Liability Insurance: The Board noted their Fiduciary Liability Insurance through Cook Castle Associates expires in October 8, 2018. A motion was made by Trustee Carter and seconded by Trustee Condon to approve the renewal of the Fiduciary Liability Insurance in an amount not to exceed \$4,000. Motion carried by roll call vote.

AYES: Trustees Carter, Fischer, Rock, Telkamp and Condon

NAYS: None

ABSENT: None

Board Officer Elections – President & Secretary: The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee Fisher as President and Trustee Carter as Secretary. A motion was made by Trustee Rock and seconded by Trustee Condon to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed maintaining Trustee Carter as the FOIA Officer and OMA Designee. A motion was made by Trustee Carter and seconded by Trustee Condon to maintain Trustee Carter as the FOIA Officer and OMA Designee. Motion carried unanimously by voice vote.

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.

ATTORNEY'S REPORT: Attorney Karlson reviewed his firm's third quarter *Legal and Legislative Update* newsletter with the Board. All questions were answered by Attorney Karlson.

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 Condon to adjourn the meeting at 3:08 pm. Motion carried unanimously by voice vote.

The next regular meeting of the River Forest Firefighters' Pension Fund is **Thursday, October 25th, 2018 at 2:00 pm.**

Respectfully Submitted,

John Carter, Secretary

Date_____

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP

River Forest Fire				
Affidavits of Eligibility		2018		
		Date Due:		July 31, 2018
Name	PR FOLDER / MAILED	Date mailed	Date emailed	✓ received
Barth, Charlotte B.		06/30/18		7/5/2018
Bentel, Loretta H.		06/30/18		7/3/2018
Bentel, Ruth M.		06/30/18		6/26/2018
Daudelin, Evelyn		06/30/18		6/26/2018
Daugherty, William J.		06/30/18		7/30/2018
Diebold, Linda L.		06/30/18		7/11/2018
Fahy, Patrick J.		06/30/18		8/29/2018
Finnegan, Mark T.		06/30/18		7/12/2018
Gerard, Bernard F.		06/30/18		6/28/2018
Hlavaty, Evelyn		06/30/18		6/26/2018
Law, Dennis J.		06/30/18		7/2/2018
Law, Michael D.		06/30/18		7/30/2018
Lidinsky, Richard T.		06/30/18		7/24/2018
Marrocco, Timothy		06/30/18		6/25/2018
Newberry, John J.		N/A	6/21/2018	6/27/2018
Nortier, Robert A.		06/30/18		7/10/2018
Nummer, Russell W.		06/30/18		7/5/2018
Powell, Richard H.		06/30/18		6/26/2018
Rausch, Richard		06/30/18		7/12/2018
Riley, Thomas B.		06/30/18		6/27/2018
Schejbal, James F.		06/30/18		6/26/2018
Schejbal, John E.		06/30/18		7/16/2018
Schoff, Robert H.		06/30/18		7/6/2018
Stamm, Paul J.		06/30/18		6/26/2018
Telkamp, Lester H.		06/30/18		7/31/2018
VonDracek, Arthur W.		06/30/18		7/10/2018
Witken, David B.		06/30/18		7/11/2018

Investment Performance Review
Period Ending September 30, 2018

Village of River Forest Firefighters Pension

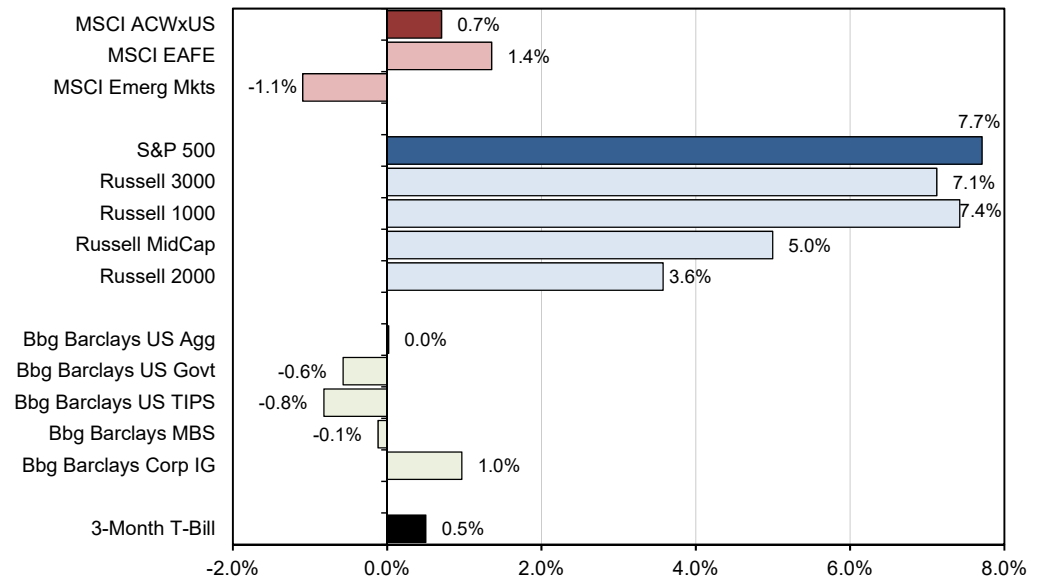


3rd Quarter 2018 Market Environment

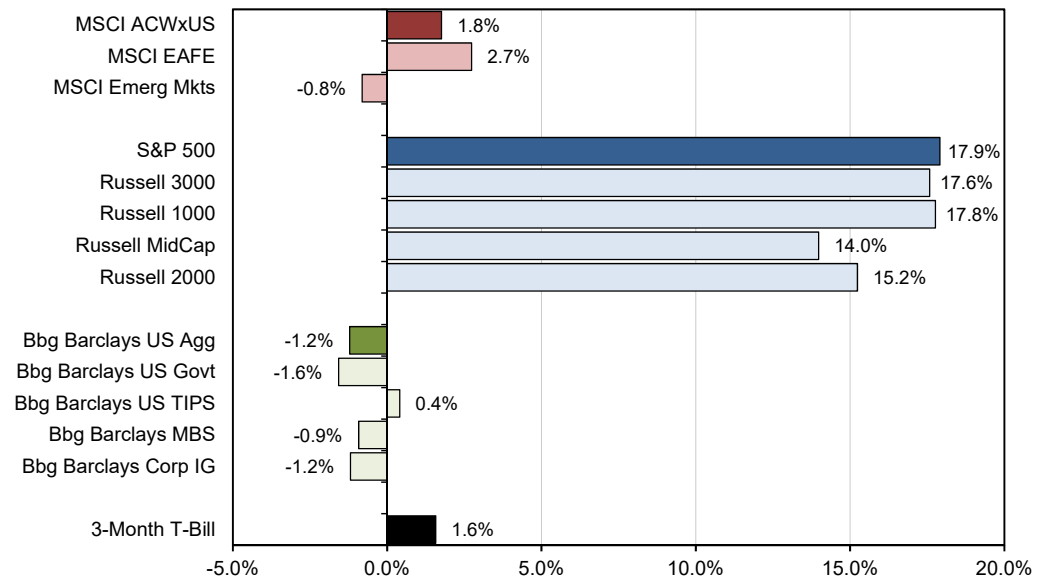


- Market returns were mixed across major equity and fixed income indices for the 3rd quarter of 2018 with many themes from the 2nd quarter repeating during the current period. Broad domestic equity indices pushed higher on continued strength in both economic and corporate earnings data. Corporate earnings continue to benefit from fiscal stimulus tailwinds in the form of the late 2017 tax reform. International indices underperformed domestic indices during the period, posting more muted returns in US dollar (USD) terms, as investors weighed relatively soft economic data, a strengthening USD and geopolitical concerns, especially around global trade relations. Fixed income returns were flat for the quarter as interest rates continued to rise. Domestic stocks rose as concerns around ongoing monetary policy tightening by the Federal Reserve (Fed) and an escalating trade war between the US and China were not substantial enough to dampen investor enthusiasm around the ongoing strength of the US economy. The US stock market represented by the Russell 3000 Index returned 7.1% and 17.6% for the quarter and 1-year period respectively.
- International equity returns finished the quarter slightly positive with the MSCI ACWI ex US Index returning 0.7%. Developed market stocks pushed higher through the period, however, relatively subdued economic growth and ongoing political and trade uncertainty tempered returns versus domestic equities. The developed market MSCI EAFE Index gained 1.4% during the quarter. Emerging market stocks struggled in comparison, posting negative returns for the period, as trade tensions grew between the US and China. In addition, a strengthening USD caused headwinds for most international markets, but caused particular difficulties for emerging market countries that issue debt in USD. The MSCI Emerging Markets Index posted a small decline of -1.1% during the 3rd quarter. The relative outperformance of developed markets can also be seen in the 1-year period with the MSCI EAFE and MSCI Emerging Markets indices returning 2.7% and -0.8% respectively.
- Interest rates on the US Treasury Yield Curve continued their year-to-date rise during the 3rd quarter as investor expectations for further Fed tightening of monetary policy increased during the period. The yield curve did flatten slightly as interest rates had the greatest increase in short-term maturities, but overall, the shift in rates was fairly consistent throughout the entire curve. The Fed did implement another interest rate increase following their September meeting citing the continued strength of the US economy and stable inflation. The broad market Bloomberg Barclays US Aggregate Index was flat for the quarter returning 0.0% and is slightly negative over the 1-year period returning -1.2%. Corporate issues rebounded following underperformance during the first half of the year and were the only investment grade sector to post a positive return during the quarter, as they benefitted from tightening credit spreads and strong investor demand.

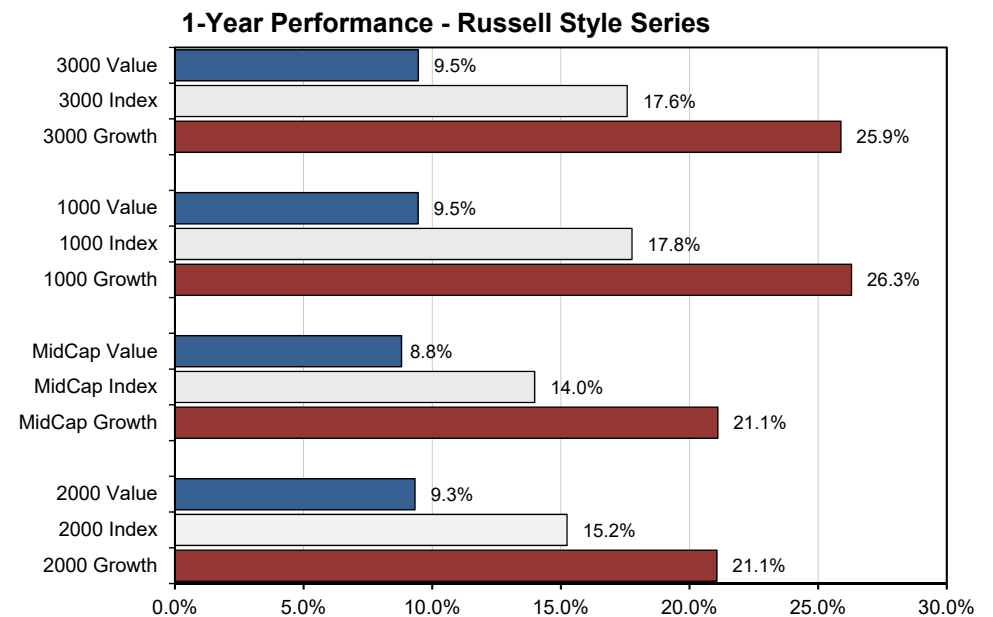
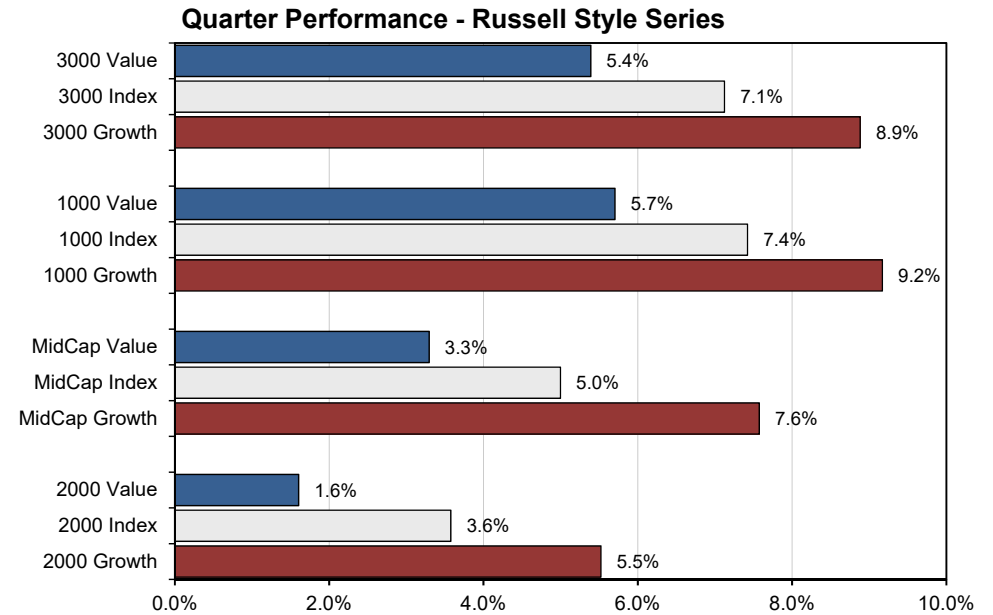
Quarter Performance



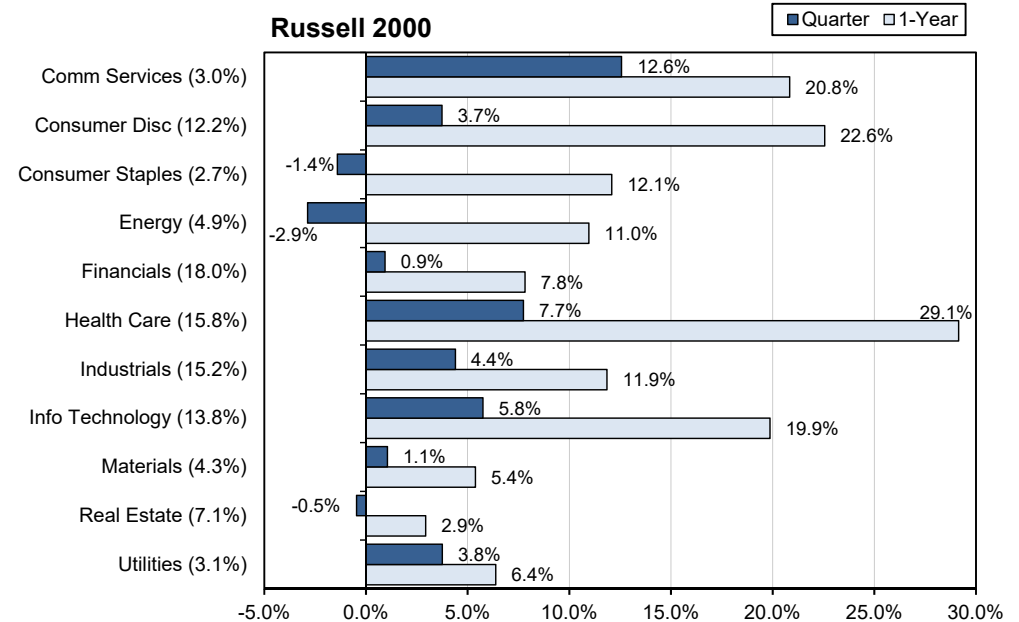
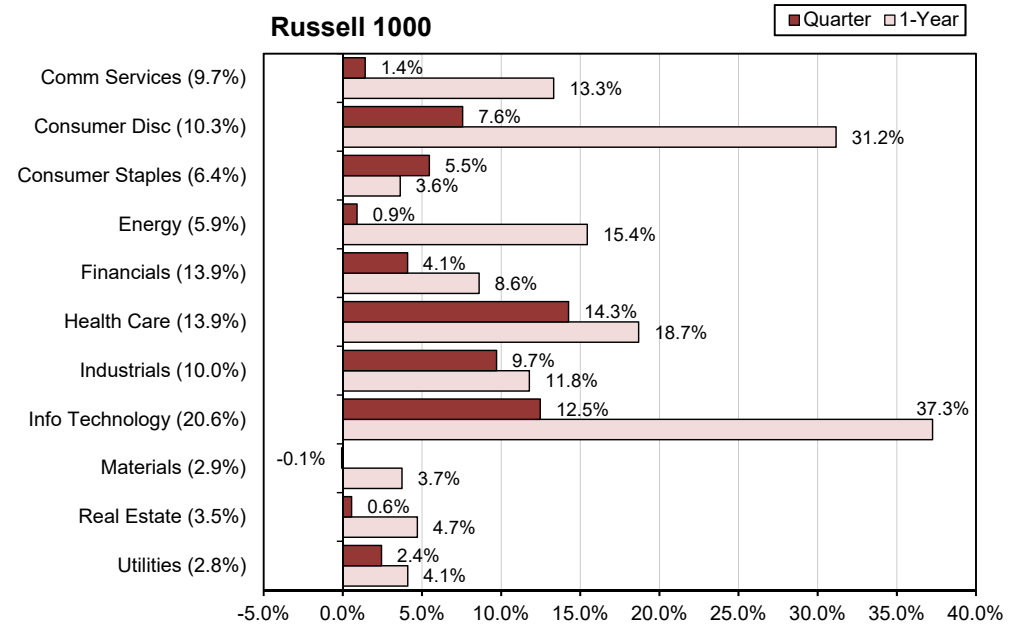
1-Year Performance



- US equity index returns were positive across the style and capitalization spectrum during the 3rd quarter of 2018. US equity markets were pushed higher by the ongoing strength in US economic data and corporate earnings. Positive data releases in GDP, unemployment, retail sales, consumer consumption and investor sentiment highlighted the continued health of the US economy. Corporate earnings released during the quarter were also impressive. Earnings reported for S&P 500 companies were up over 20% on a year-over-year basis for the second straight quarter as corporate profits continued to benefit from the new tax code. The current expansion in US equity markets now marks the longest bull market in history. While the positive economic data drove returns through the quarter, trade negotiations with China broke down with both the US and China instituting several rounds of new tariffs during the period. Currently the US is imposing tariffs on \$250 billion of Chinese imports with China placing tariffs on \$110 billion worth of goods. Further action has been threatened by both countries. While negotiations with China have been unsuccessful, progress was made in the renegotiation of the North American Free Trade Agreement (NAFTA) and discussions with the European Union (EU) appear to be moving ahead productively.
- During the quarter, large cap stocks outperformed mid and small cap equities across growth, value and core indices. The large cap Russell 1000 Index returned 7.4% for the quarter versus a 3.6% return for the Russell 2000 Index. The Russell 1000 benefitted from strong performance from some of its largest exposures. Apple Inc, Microsoft Corp and Amazon.com Inc alone make up over 10% of the index and posted quarterly returns of 22.4%, 16.4% and 17.8% respectively. Those same three stocks have gained 48.7%, 56.3% and 108.4% over the 1-year period. This strong performance from some of the index's largest constituents has helped large caps outperform small caps over the 1-year period as well with the Russell 1000 returning 17.8% over the trailing year while the Russell 2000 posted a still solid return of 15.2%.
- Growth stocks outperformed value stocks across the market cap spectrum during the 3rd quarter. The large cap Russell 1000 Growth Index was the best performing style index for the period returning a notable 9.2% for the quarter. The outperformance of growth indices relative to value indices is also evident over the 1-year period as growth indices continue to show significant outperformance relative to their value counterparts. The returns for growth indices more than double the returns of the corresponding value indices over the last 12 months. 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 sectors such as REITs and utilities.



- Both S&P Dow Jones Indices and MSCI made changes to the Global Industry Classification Standard (GICS) sector configurations of their indices, creating a new GICS sector classification called Communication Services which replaced the Telecommunications sector on September 28, 2018. The Communication Services sector is comprised of companies in the Telecommunications sector, as well as certain companies formerly classified as Consumer Discretionary and Information Technology. As a result, the sector, went from a weighting of about 2% of the Russell 1000 Index to almost 10% post reclassification. Notable names now classified under Communication Services include Netflix, Alphabet, Facebook and Disney. This is just the second change to the GICS classifications since 1999.
- Sector performance was broadly positive across large cap sectors for the 3rd quarter. Ten of eleven sectors had positive returns for the quarter with four outpacing the Russell 1000 Index return. The consumer discretionary sector continues to do well on the back of strong retail sales and increased consumer spending, gaining 7.6% for the period. Health care and technology stocks increased 14.3% and 12.5% during the quarter respectively, with companies in both sectors reporting strong earnings. Industrials benefitted from continued economic strength returning 9.7%. The largest detractors for the quarter were the materials, real estate and energy sectors which returned -0.1%, 0.6% and 0.9% respectively. Over the trailing 1-year period, all large cap all sectors were positive. The information technology and consumer discretionary sectors were the best performers, returning over 30% over the last 12 months, and six of eleven sectors have returns over 10% for the year.
- Quarterly results for small cap sectors were generally lower relative to their large capitalization counterparts. Nine of eleven sectors had positive returns during the period with six of eleven economic sectors outpacing the Russell 2000 Index return for the quarter. Energy, consumer staples and real estate posted negative returns for the period returning -2.9%, -1.4% and -0.5% respectively. Communications services and health care were the best performers returning 12.6% and 7.7%. Over the trailing 1-year period, all eleven sectors posted gains. Health care stocks were the best performers within the Russell 2000 for the trailing year returning a solid 29.1%. Communication services, technology, and consumer discretionary also had particularly robust returns for the 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, forward P/E ratios for seven of the eleven GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the utilities, consumer discretionary and real estate sectors appear the most extended. In contrast the financials, technology and health care 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 September 30, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.97%	22.4%	48.7%	Information Technology
Microsoft Corp	3.15%	16.4%	56.3%	Information Technology
Amazon.com Inc	2.96%	17.8%	108.4%	Consumer Discretionary
Berkshire Hathaway Inc B	1.51%	14.7%	16.8%	Financials
Facebook Inc A	1.42%	-15.4%	-3.8%	Communication Services
JPMorgan Chase & Co	1.37%	8.9%	20.7%	Financials
Johnson & Johnson	1.35%	14.6%	9.1%	Health Care
Alphabet Inc Class C	1.32%	7.0%	24.4%	Communication Services
Alphabet Inc A	1.31%	6.9%	24.0%	Communication Services
Exxon Mobil Corp	1.31%	3.8%	7.9%	Energy

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Five Below Inc	0.31%	33.1%	137.0%	Consumer Discretionary
Etsy Inc	0.27%	21.8%	204.4%	Consumer Discretionary
Integrated Device Technology Inc	0.27%	47.5%	76.9%	Information Technology
LivaNova PLC	0.27%	24.2%	76.9%	Health Care
Haemonetics Corp	0.26%	27.8%	155.4%	Health Care
Teladoc Health Inc	0.25%	48.8%	160.5%	Health Care
Ligand Pharmaceuticals Inc	0.25%	32.5%	101.6%	Health Care
HubSpot Inc	0.24%	20.4%	79.6%	Information Technology
Primerica Inc	0.23%	21.3%	49.2%	Financials
HealthEquity Inc	0.22%	25.7%	86.7%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.10%	106.1%	142.3%	Information Technology
Square Inc A	0.10%	60.6%	243.7%	Information Technology
Paycom Software Inc	0.03%	57.2%	107.3%	Information Technology
Twilio Inc A	0.02%	54.0%	189.0%	Information Technology
Atlassian Corporation PLC A	0.03%	53.8%	173.5%	Information Technology
Molina Healthcare Inc	0.03%	51.8%	116.3%	Health Care
DexCom Inc	0.05%	50.6%	192.4%	Health Care
Match Group Inc	0.01%	49.5%	149.7%	Communication Services
Fortinet Inc	0.05%	47.8%	157.4%	Information Technology
IAC/InterActiveCorp	0.06%	42.1%	84.3%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
CareDx Inc	0.04%	135.7%	679.7%	Health Care
Reata Pharmaceuticals Inc A	0.07%	133.8%	162.9%	Health Care
Invitae Corp	0.05%	127.6%	78.5%	Health Care
RigNet Inc	0.01%	97.6%	18.3%	Energy
Tandem Diabetes Care Inc	0.10%	94.6%	486.8%	Health Care
Health Insurance Innovations Inc	0.03%	90.6%	325.2%	Financials
Funko Inc Class A	0.01%	88.8%	N/A	Consumer Discretionary
LSB Industries Inc	0.01%	84.5%	23.2%	Materials
Viking Therapeutics Inc	0.04%	83.6%	812.0%	Health Care
Ra Pharmaceuticals Inc	0.01%	81.8%	23.9%	Health Care

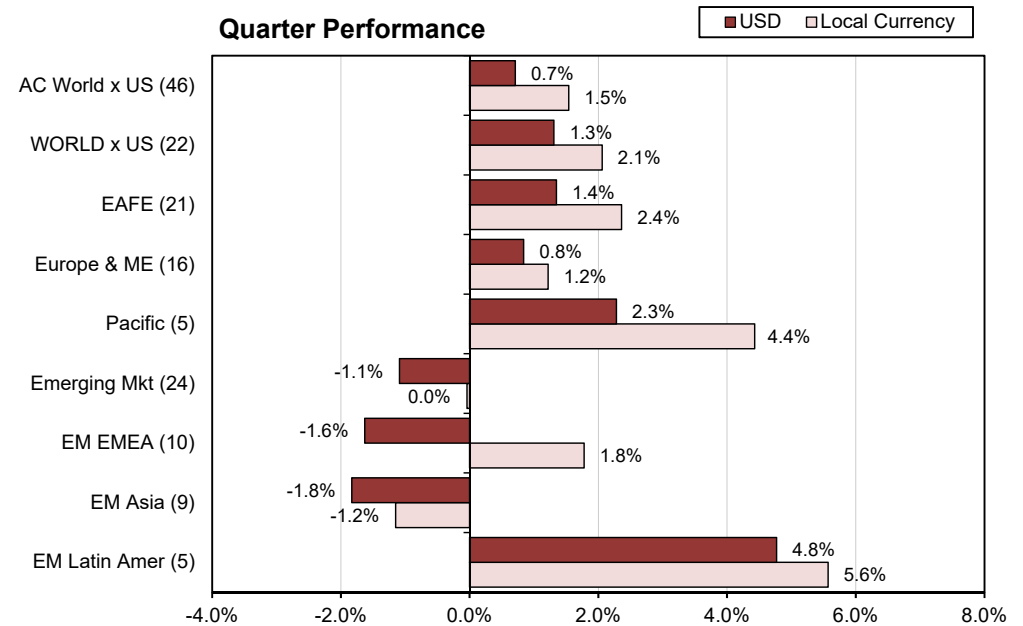
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Floor & Decor Holdings Inc	0.01%	-38.8%	-22.5%	Consumer Discretionary
Twitter Inc	0.07%	-34.8%	68.7%	Communication Services
IPG Photonics Corp	0.02%	-29.3%	-15.7%	Information Technology
Visteon Corp	0.01%	-28.1%	-24.9%	Consumer Discretionary
Zillow Group Inc A	0.01%	-26.0%	10.1%	Communication Services
Zillow Group Inc C	0.02%	-25.1%	10.0%	Communication Services
Western Digital Corp	0.06%	-23.7%	-30.4%	Information Technology
Wynn Resorts Ltd	0.05%	-23.7%	-13.3%	Consumer Discretionary
Extraction Oil & Gas Inc	0.00%	-23.1%	-26.6%	Energy
Tesla Inc	0.13%	-22.8%	-22.4%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Vital Therapies Inc	0.00%	-96.0%	-94.5%	Health Care
GTx Inc	0.00%	-89.7%	-81.4%	Health Care
Ampio Pharmaceuticals Inc	0.00%	-76.9%	-16.9%	Health Care
Innovate Biopharmaceuticals Inc	0.01%	-71.0%	-2.4%	Health Care
Zion Oil & Gas Inc	0.00%	-68.4%	-62.5%	Energy
Endologix Inc	0.01%	-66.3%	-57.2%	Health Care
Lannett Co Inc	0.01%	-65.1%	-74.3%	Health Care
Maiden Holdings Ltd	0.01%	-62.6%	-61.1%	Financials
Diebold Nixdorf Inc	0.02%	-62.3%	-80.1%	Information Technology
Sears Holdings Corp	0.00%	-59.2%	-86.7%	Consumer Discretionary

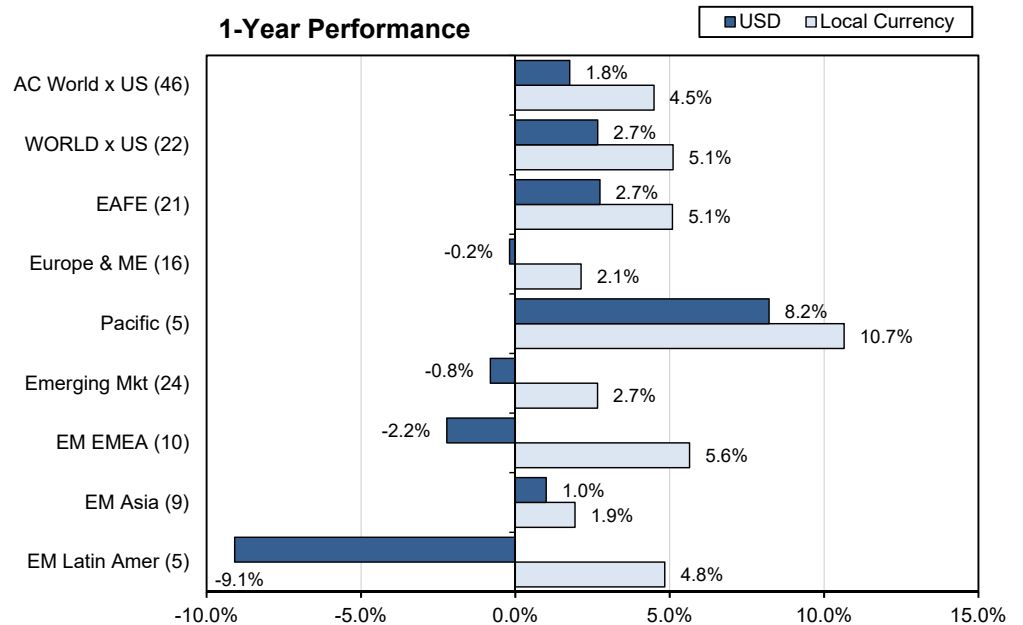


- Broad international equity returns were mixed for the quarter. Most developed markets were positive in local currency and USD terms whereas emerging markets were negative in both local currency and USD terms. Performance was largely driven by the same catalysts as the US equity markets for the second straight quarter. We saw global macroeconomic data slow, but remain generally positive through the period, with returns being tempered by global trade tensions and ongoing political uncertainty. The USD continued to strengthen against most currencies for the period as relatively strong US economic fundamentals and the continued divergence in global monetary policy hurt US investors in international markets. The MSCI ACWI ex US Index gained 1.5% in local currency terms and 0.7% in USD terms during the 3rd quarter. Returns over the 1-year period are modestly positive in both local currency and USD terms with the MSCI ACWI ex US returning 4.5% and 1.8% respectively.
- Third quarter results for developed market international indices were positive in local currency terms and USD terms with the MSCI EAFE Index returning 2.4% and 1.4% respectively. Returns were dampened for US investors as continued strength in the USD pushed returns lower. Developed markets were pushed higher by broadly positive, but slowing, global economic and earnings data despite several significant political events in Europe during the quarter. Concerns over a “no deal” Brexit and worries over a pending budget approval in Italy weighed on returns, while markets were encouraged by progress in trade negotiations between the US and the eurozone and signs of continued political stability in Japan. The MSCI EAFE Index returned 5.1% and 2.7% for the last twelve months in local currency and USD terms respectively.
- Emerging markets underperformed relative to developed markets for the 3rd quarter, posting a flat return in local currency terms that was exacerbated by the rising USD. The MSCI Emerging Markets Index returned 0.0% and -1.1% in local currency and USD terms respectively. Returns in emerging markets were the hurt by the deterioration in trade negotiations between the US and China followed by several rounds of new tariffs enacted by both countries. Emerging market stocks were also negatively affected by rising US interest rates coupled with an appreciating USD. Many emerging market countries and companies issue debt denominated in USD and the combination of higher interest rates and a relatively weaker local currency can put stress on the balance sheets of these borrowers, especially those heavily dependent on external capital. This was particularly problematic for Turkey, Argentina and South Africa during the 3rd quarter with Argentina having to expedite their request for an emergency bailout of \$50 billion from the World Monetary Fund. In positive news, Mexico and the US made progress toward the renegotiation of NAFTA. One year returns for the MSCI Emerging Market Index were 2.7% in local currency terms and -0.8% in USD terms.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of September 30, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	3.3%	-2.4%
Consumer Discretionary	11.1%	-0.5%	3.3%
Consumer Staples	11.3%	-0.1%	2.5%
Energy	6.0%	3.5%	24.6%
Financials	19.8%	0.9%	-4.0%
Health Care	10.9%	5.6%	7.1%
Industrials	14.3%	2.6%	4.2%
Information Technology	6.2%	0.3%	7.4%
Materials	8.1%	0.4%	5.1%
Real Estate	3.5%	-3.0%	1.0%
Utilities	3.3%	-0.6%	0.7%
Total	100.0%	1.4%	2.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.6%	-3.0%	-4.1%
Consumer Discretionary	10.7%	-3.2%	-1.4%
Consumer Staples	9.7%	-0.6%	1.6%
Energy	7.1%	4.1%	18.3%
Financials	22.0%	1.7%	-1.9%
Health Care	8.3%	4.5%	7.6%
Industrials	11.7%	2.8%	3.8%
Information Technology	8.5%	1.3%	5.6%
Materials	8.2%	0.4%	5.2%
Real Estate	3.2%	-3.5%	-2.7%
Utilities	3.0%	-0.9%	-1.2%
Total	100.0%	0.7%	1.8%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	14.8%	-9.4%	-6.0%
Consumer Discretionary	11.3%	-9.9%	-13.2%
Consumer Staples	6.7%	-2.9%	-1.9%
Energy	6.3%	14.5%	26.0%
Financials	23.3%	1.5%	0.4%
Health Care	3.1%	-7.2%	11.4%
Industrials	5.3%	2.5%	-4.3%
Information Technology	15.9%	2.2%	2.3%
Materials	7.8%	4.5%	8.6%
Real Estate	2.9%	-5.6%	-15.1%
Utilities	2.5%	-1.9%	-5.4%
Total	100.0%	-1.1%	-0.8%

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.9%	3.7%	10.2%
United Kingdom	17.5%	12.0%	-1.7%	2.9%
France	11.2%	7.7%	2.8%	4.2%
Germany	9.4%	6.5%	-0.6%	-5.4%
Switzerland	8.3%	5.7%	7.3%	1.6%
Australia	6.8%	4.7%	-0.9%	4.4%
Hong Kong	3.5%	2.4%	-1.0%	2.9%
Netherlands	3.3%	2.3%	-1.5%	-1.6%
Spain	3.0%	2.0%	-2.4%	-9.7%
Sweden	2.7%	1.9%	7.0%	-3.3%
Italy	2.3%	1.6%	-4.5%	-8.9%
Denmark	1.7%	1.2%	2.3%	-4.2%
Singapore	1.3%	0.9%	2.2%	6.9%
Finland	1.1%	0.7%	3.2%	10.3%
Belgium	1.0%	0.7%	-5.2%	-11.8%
Norway	0.8%	0.5%	6.7%	13.7%
Israel	0.6%	0.4%	5.1%	14.9%
Ireland	0.5%	0.4%	-5.4%	-6.1%
Austria	0.2%	0.2%	0.2%	-3.1%
New Zealand	0.2%	0.2%	2.4%	4.4%
Portugal	0.2%	0.1%	-0.6%	1.7%
Total EAFE Countries	100.0%	68.7%	1.4%	2.7%
Canada		6.7%	0.8%	1.9%
Total Developed Countries		75.3%	1.3%	2.7%
China		7.6%	-7.5%	-2.2%
Korea		3.7%	0.7%	1.4%
Taiwan		3.0%	6.5%	9.7%
India		2.1%	-2.3%	1.1%
Brazil		1.5%	6.1%	-14.0%
South Africa		1.5%	-7.4%	-5.1%
Russia		0.9%	6.2%	13.7%
Mexico		0.8%	6.9%	-4.4%
Thailand		0.6%	13.6%	15.2%
Malaysia		0.6%	3.8%	7.6%
Indonesia		0.5%	2.0%	-10.4%
Poland		0.3%	10.6%	-5.0%
Chile		0.3%	-2.0%	-5.7%
Philippines		0.2%	1.0%	-15.6%
Qatar		0.2%	12.8%	25.3%
United Arab Emirates		0.2%	3.1%	-6.9%
Turkey		0.2%	-20.5%	-41.7%
Colombia		0.1%	-2.5%	10.0%
Peru		0.1%	-2.1%	12.2%
Greece		0.1%	-17.6%	-14.8%
Hungary		0.1%	4.7%	-5.0%
Czech Republic		0.1%	4.0%	12.8%
Egypt		0.0%	-6.8%	-7.1%
Pakistan		0.0%	-4.9%	-20.6%
Total Emerging Countries		24.7%	-1.1%	-0.8%
Total ACWIXUS Countries		100.0%	0.7%	1.8%

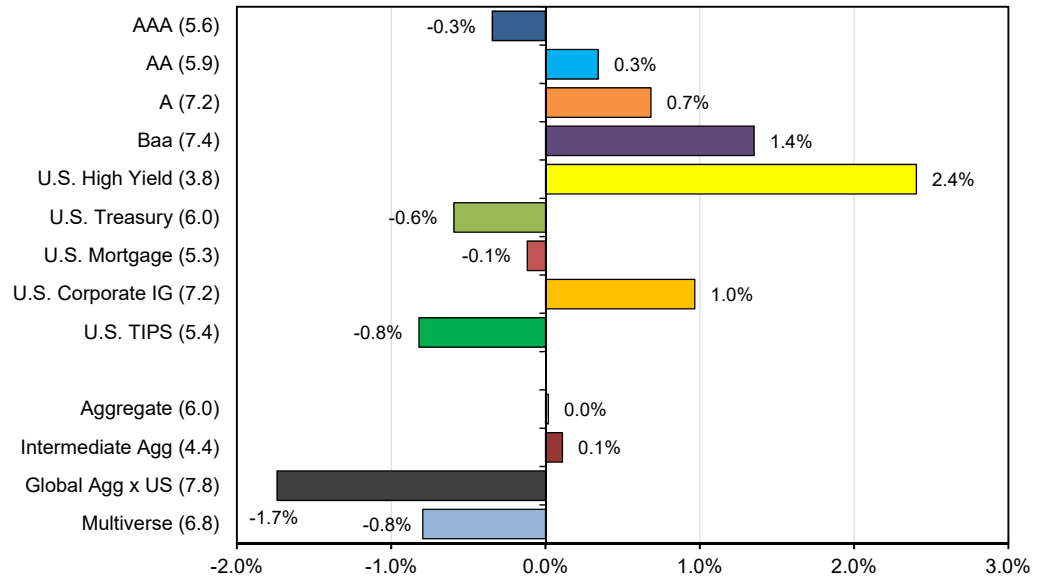
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

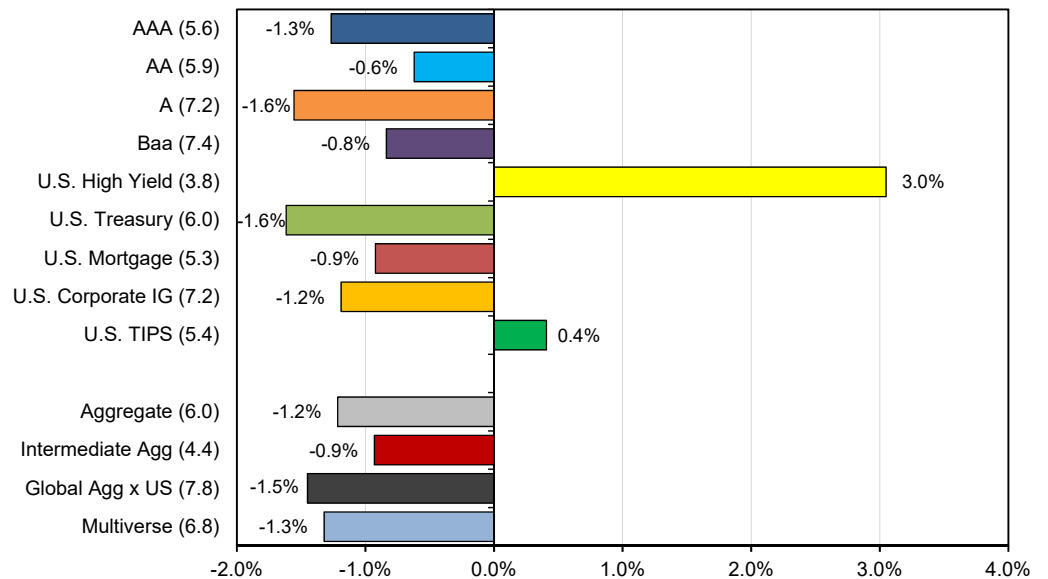


- Broad fixed income benchmarks had mixed results during the 3rd quarter. Interest rates rose across all maturities on the US Treasury Yield Curve. The Federal Open Market Committee (FOMC), decided to increase short-term interest rates by 25 basis points at their September meeting citing continued strength in the economy and stable inflation. This is the third rate hike of 2018. The current Fed Funds Rate target range sits at 2.00%-2.25%. The FOMC also changed the language used in its policy statement, removing the word “accommodative”, which investors took as a signal that the Fed plans to continue its trend of monetary policy tightening. The yield curve continued to flatten, although very gradually, as short-term yields rose at a greater rate than long-term yields during the quarter. The difference in yields between the 2-year and 10-year Treasury now sits at just 0.24%. As the curve continues to flatten, it moves closer to becoming “inverted”, which happens when short-term maturities have greater yields than long-term securities. Historically, an inverted yield curve has signaled a greater probability of a recession. The Fed is also continuing the reduction of the size of its balance sheet by slowing its pace of reinvestment as the securities it holds mature. The Bloomberg Barclays US Aggregate Index was flat during the quarter, posting a 0.0% return. Over the 1-year period the index has fallen -1.2%.
- Within investment grade credit, lower quality corporate issues outperformed higher quality issues as credit spreads tightened steadily over the quarter. On an absolute basis, without negating the duration differences in the sub-indices, Baa rated credit was the best performing investment grade credit quality segment returning 1.4% for the quarter, while AAA was the worst performing, falling -0.3%. High yield debt outperformed relative to investment grade credit, returning 2.0%, as spreads tightened to a greater degree for these issues and the index benefitted from less sensitivity to rising interest rates due to its lower duration. Returns are negative for all investment grade quality segments when viewed over the 1-year period while high yield continues to outperform with a return of 3.0%.
- Of the Bloomberg Barclays US Aggregate Index’s three broad sectors, US investment grade corporates were the best performing investment grade sector through the quarter, returning 1.0%, and the only sector to post a positive return for the period. Corporate credit outperformed as credit spreads tightened. Demand for these securities outweighed supply for the period despite considerable new issuance and a headwind from the sectors higher duration relative to other index sectors. Treasuries were the worst performing sector posting a -0.6% return. Over the 1-year period, all three broad investment grade sectors posted losses with mortgages, investment grade credit and Treasuries falling -0.9%, -1.2% and -1.6% respectively.

Quarter Performance

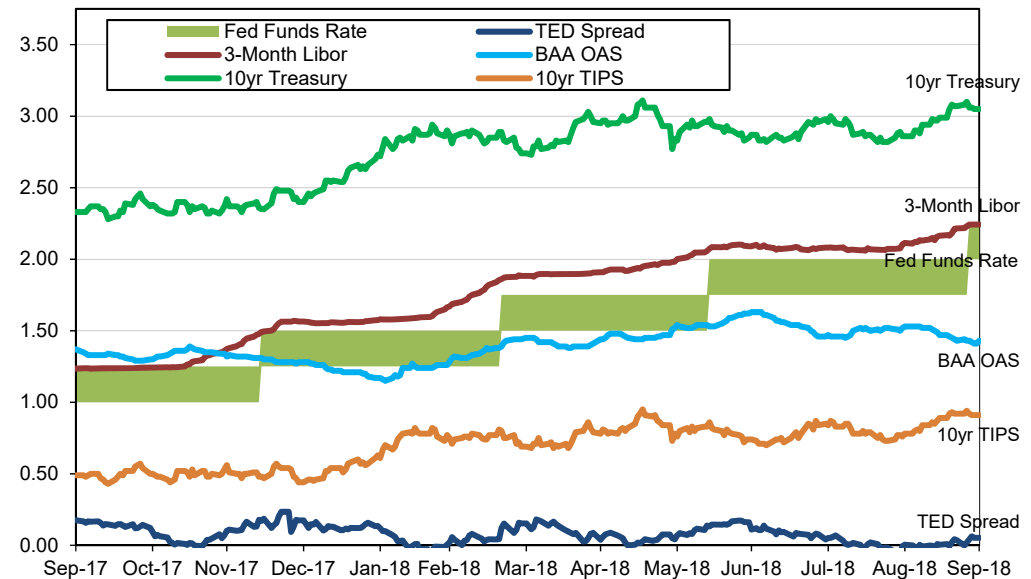


1-Year Performance

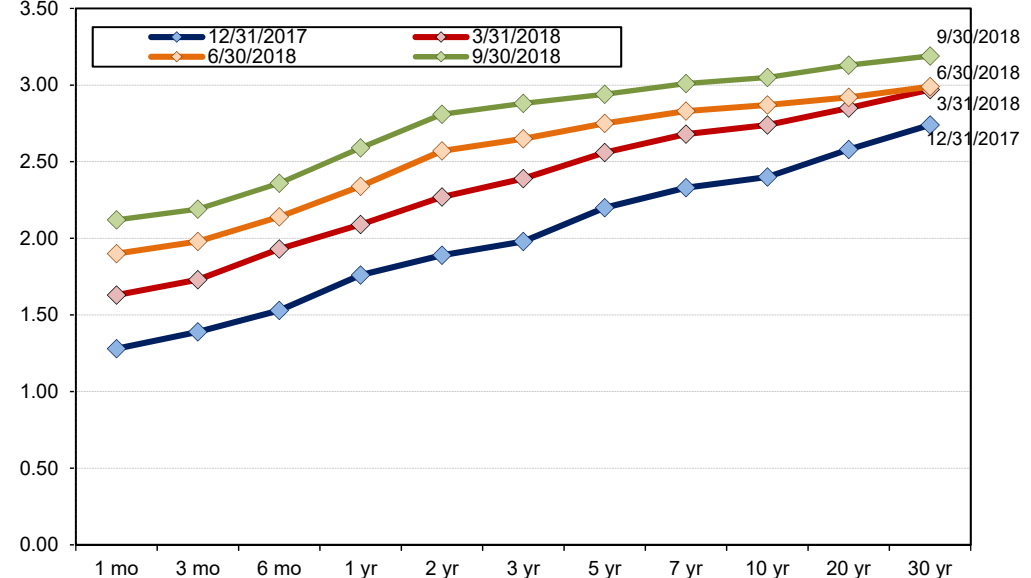


- Global fixed income indices continue to struggle relative to their domestic counterparts, underperforming during the 3rd quarter. These indices have lower yields and their relatively high duration acted as a headwind to performance in the current quarter as interest rates increased. The returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. During the 3rd quarter the USD strengthened against most other currencies, negatively impacting the returns on global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -1.7% and -1.5% for the quarter and 1-year period respectively. As the global economy continues to recover, several international central banks have started to move toward less accommodative postures. Notably, the ECB, began to slow its monthly bond purchase program in September, reducing new purchases to 15 billion euro per month from 30 billion euro per month, as well as forecasting an end to the program by the end of the year assuming the eurozone recovery continues to flourish. However, they have indicated a continuation of reinvestment in maturing securities and would likely not raise interest rates from current levels until summer 2019. The Bank of England increased interest rates by 0.25% during the quarter citing improvement in their near-term economic outlook and the Bank of Japan has changed its policy to allow flexibility for future tightening in the future.
- 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) rose steadily during the end of the 3rd quarter, ending the period at 3.05%. 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 increase in credit spreads through the first two quarters of 2018, followed by a smooth decline during the 3rd quarter. This decline is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. These credit spreads have tightened by about 20 basis points over the last 3-months. The green band across the graph illustrates the gradual increase in the Federal Funds Rate (three increases in the last twelve months) due to the continued unwinding of accommodative US monetary policy.
- The lower graph provides a snapshot of the US 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 more than interest rates on the long end of the curve. The upward momentum of interest rates as well as a general flattening of the yield curve are clearly visible over the last twelve months.

1-Year Trailing Market Rates



Treasury Yield Curve



1 Quarter									
	Market Value 07/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Fund	14,828,161	599,937	-462,660	-	-	-1,794	50,197	365,241	15,379,083
Total Domestic Equity	6,292,604	-	-	388,672	-	-	11,328	389,086	7,081,690
MFS Value I (MEIIX)	1,315,523	-	-	-4,903	-	-	4,903	70,233	1,385,757
Vanguard 500 Index (VFIAX)	1,155,358	-	-	173,575	-	-	6,425	87,816	1,423,173
Vanguard Dividend Growth Inv (VDIGX)	493,535	-	-	-	-	-	-	39,795	533,330
ClearBridge Legg Mason (SBLYX)	1,538,732	-	-	-200,000	-	-	-	113,948	1,452,680
Hartford SMID Cap (SMDRX)	902,326	-	-	200,000	-	-	-	47,336	1,149,662
PNC Multi Factor Small Cap Core (PLOIX)	887,131	-	-	220,000	-	-	-	29,957	1,137,089
Total International Equity	2,568,325	-	-	-400,000	-	-	-	-20,289	2,148,036
American Funds EuroPacific Growth (RERGX)	871,050	-	-	-350,000	-	-	-	-1,935	519,115
Dodge & Cox Funds Intl Stock (DODFX)	873,047	-	-	-350,000	-	-	-	16,224	539,271
Oberweis Intl Opps (OBIOX)	204,598	-	-	-	-	-	-	-5,770	198,828
Pear Tree Polaris (QUSRX)	196,173	-	-	-	-	-	-	-4,160	192,013
Total International Emerging Market Equity	423,458	-	-	300,000	-	-	-	-24,649	698,809
JPMorgan EM Equity (JEMWX)	423,458	-	-	300,000	-	-	-	-24,649	698,809
Total Real Estate	731,553	-	-	-	-	-	-	17,979	749,532
Principal Real Estate	731,553	-	-	-	-	-	-	17,979	749,532
Total Domestic Fixed Income	5,064,474	-	-	-	-	-635	36,901	-21,533	5,079,206
Segall Bryant & Hamill	5,064,474	-	-	-	-	-635	36,901	-21,533	5,079,206
Total Cash	171,205	599,937	-462,660	11,328	-	-1,159	1,968	-1	320,619
Money Market - MF CASH	102,977	70	-	11,328	-	-1,159	614	-	113,830
Illinois Funds	17,646	45,298	-	-	-	-	189	-	63,133
IMET	50,582	554,569	-462,660	-	-	-	1,165	-1	143,655

Fiscal Year To Date	Market Value 05/01/2018	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Fund	15,025,161	637,407	-768,338	-	-	-2,969	119,343	368,479	15,379,083
Total Domestic Equity	6,153,958	-	-	372,200	-	-	27,800	527,732	7,081,690
MFS Value I (MEIIX)	1,318,900	-	-	-12,270	-	-	12,270	66,857	1,385,757
Vanguard 500 Index (VFIAX)	1,126,586	-	-	168,208	-	-	11,792	116,587	1,423,173
Vanguard Dividend Growth Inv (VDIGX)	489,258	-	-	-3,738	-	-	3,738	44,072	533,330
ClearBridge Legg Mason (SBLYX)	1,499,449	-	-	-200,000	-	-	-	153,230	1,452,680
Hartford SMID Cap (SMDRX)	877,922	-	-	200,000	-	-	-	71,740	1,149,662
PNC Multi Factor Small Cap Core (PLOIX)	841,843	-	-	220,000	-	-	-	75,245	1,137,089
Total International Equity	2,690,204	-	-	-400,021	-	-	26,411	-168,558	2,148,036
American Funds EuroPacific Growth (RERGX)	-	-	-	550,000	-	-	26,411	-57,295	519,115
Dodge & Cox Funds Intl Stock (DODFX)	2,284,418	-	-	-1,700,000	-	-	-	-45,147	539,271
Oberweis Intl Opps (OBIOX)	201,793	-	-	-21	-	-	-	-2,944	198,828
Pear Tree Polaris (QUSRX)	203,993	-	-	-	-	-	-	-11,980	192,013
Total International Emerging Market Equity	-	-	-	750,000	-	-	-	-51,191	698,809
JPMorgan EM Equity (JEMWX)	-	-	-	750,000	-	-	-	-51,191	698,809
Total Real Estate	722,464	-	-	-	-	-	-	27,067	749,532
Principal Real Estate	722,464	-	-	-	-	-	-	27,067	749,532
Total Domestic Fixed Income	5,035,837	-	-	-	-	-1,057	62,188	-17,762	5,079,206
Segall Bryant & Hamill	5,035,837	-	-	-	-	-1,057	62,188	-17,762	5,079,206
Total Cash	422,697	637,407	-768,338	27,821	-	-1,913	2,945	-1	320,619
Money Market - MF CASH	86,930	70	-	27,821	-	-1,913	922	-	113,830
Illinois Funds	44,345	74,315	-55,857	-	-	-	329	-	63,133
IMET	291,422	563,022	-712,482	-	-	-	1,694	-1	143,655



Financial Reconciliation
Total Fund
1 Year Ending September 30, 2018

1 Year	Market Value 10/01/2017	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 09/30/2018
Total Fund	15,238,375	1,326,719	-1,986,844	-	-3,003	-6,623	299,975	510,485	15,379,083
Total Domestic Equity	5,985,075	-	-	201,833	-3,003	-85	69,078	828,793	7,081,690
MFS Value I (MEIIX)	1,549,306	-	-	-271,484	-	-	24,884	83,051	1,385,757
Vanguard 500 Index (VFIAX)	1,070,609	-	-	157,698	-	-	22,302	172,564	1,423,173
Vanguard Dividend Growth Inv (VDIGX)	484,795	-	-	-27,640	-	-	13,857	62,318	533,330
ClearBridge Legg Mason (SBLYX)	1,583,902	-	-	-468,603	-	-	3,889	333,492	1,452,680
London Company SMID Cap	658,463	-	-	-693,544	-3,003	-85	1,290	36,879	-
Hartford SMID Cap (SMDRX)	-	-	-	1,094,703	-	-	1,404	53,555	1,149,662
PNC Multi Factor Small Cap Core (PLOIX)	638,000	-	-	410,704	-	-	1,451	86,933	1,137,089
Total International Equity	2,721,753	-	-	-467,769	-	-	71,281	-177,229	2,148,036
American Funds EuroPacific Growth (RERGX)	-	-	-	550,000	-	-	26,411	-57,295	519,115
Dodge & Cox Funds Intl Stock (DODFX)	2,317,698	-	-	-1,744,307	-	-	44,307	-78,428	539,271
Oberweis Intl Opps (OBIOX)	404,055	-	-	-223,461	-	-	563	17,671	198,828
Pear Tree Polaris (QUSRX)	-	-	-	200,000	-	-	-	-7,987	192,013
Total International Emerging Market Equity	-	-	-	750,000	-	-	-	-51,191	698,809
JPMorgan EM Equity (JEMWX)	-	-	-	750,000	-	-	-	-51,191	698,809
Total Real Estate	-	-	-	700,000	-	-	-	49,532	749,532
Principal Real Estate	-	-	-	700,000	-	-	-	49,532	749,532
Total Domestic Fixed Income	5,819,244	-	-	-700,000	-	-2,660	153,180	-190,558	5,079,206
Segall Bryant & Hamill	5,819,244	-	-	-700,000	-	-2,660	153,180	-190,558	5,079,206
Total Cash	712,303	1,326,719	-1,986,844	265,936	-	-3,879	6,436	-52	320,619
Money Market - MF CASH	-	177	-150,026	265,936	-	-3,879	1,622	-	113,830
Illinois Funds	32,469	180,780	-150,694	-	-	-	579	-1	63,133
IMET	679,834	1,145,762	-1,686,125	-	-	-	4,236	-51	143,655

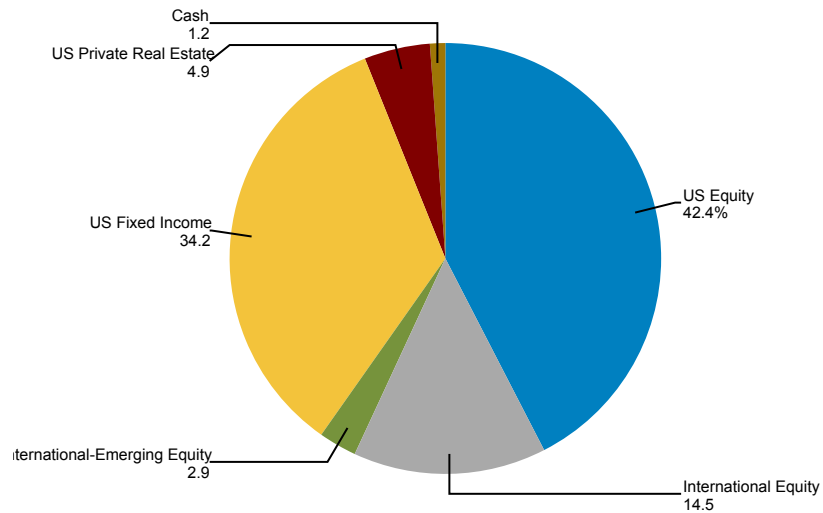


Asset Allocation Attributes														
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	7,081,690	46.0	1,449,227	9.4	698,809	4.5	5,024,118	32.7	749,532	4.9	375,707	2.4	15,379,083	100.0
Total Domestic Equity														
MFS Value I (MEIIX)	1,385,757	100.0	-	-	-	-	-	-	-	-	-	-	1,385,757	9.0
Vanguard 500 Index (VFIAX)	1,423,173	100.0	-	-	-	-	-	-	-	-	-	-	1,423,173	9.3
Vanguard Dividend Growth Inv (VDIGX)	533,330	100.0	-	-	-	-	-	-	-	-	-	-	533,330	3.5
ClearBridge Legg Mason (SBLIX)	1,452,680	100.0	-	-	-	-	-	-	-	-	-	-	1,452,680	9.4
Hartford SMID Cap (SMDRX)	1,149,662	100.0	-	-	-	-	-	-	-	-	-	-	1,149,662	7.5
PNC Multi Factor Small Cap Core (PLOIX)	1,137,089	100.0	-	-	-	-	-	-	-	-	-	-	1,137,089	7.4
Total International Equity														
American Funds EuroPacific Growth (RERGX)	-	-	519,115	100.0	-	-	-	-	-	-	-	-	519,115	3.4
Dodge & Cox Funds Intl Stock (DODFX)	-	-	539,271	100.0	-	-	-	-	-	-	-	-	539,271	3.5
Oberweis Intl Opps (OBIOX)	-	-	198,828	100.0	-	-	-	-	-	-	-	-	198,828	1.3
Pear Tree Polaris (QUSRX)	-	-	192,013	100.0	-	-	-	-	-	-	-	-	192,013	1.2
Emerging Market Equity														
JPMorgan EM Equity (JEMWX)	-	-	-	-	698,809	100.0	-	-	-	-	-	-	698,809	4.5
Total Real Estate														
Principal Real Estate	-	-	-	-	-	-	-	-	749,532	100.0	-	-	749,532	4.9
Total Domestic Fixed Income														
Segall Bryant & Hamill	-	-	-	-	-	-	5,024,118	98.9	-	-	55,088	1.1	5,079,206	33.0
Total Cash Equivalents														
Money Market - MF CASH	-	-	-	-	-	-	-	-	-	-	113,830	100.0	113,830	0.7
Illinois Funds	-	-	-	-	-	-	-	-	-	-	63,133	100.0	63,133	0.4
IMET	-	-	-	-	-	-	-	-	-	-	143,655	100.0	143,655	0.9



Asset Allocation By Asset Class
Total Fund
As of September 30, 2018

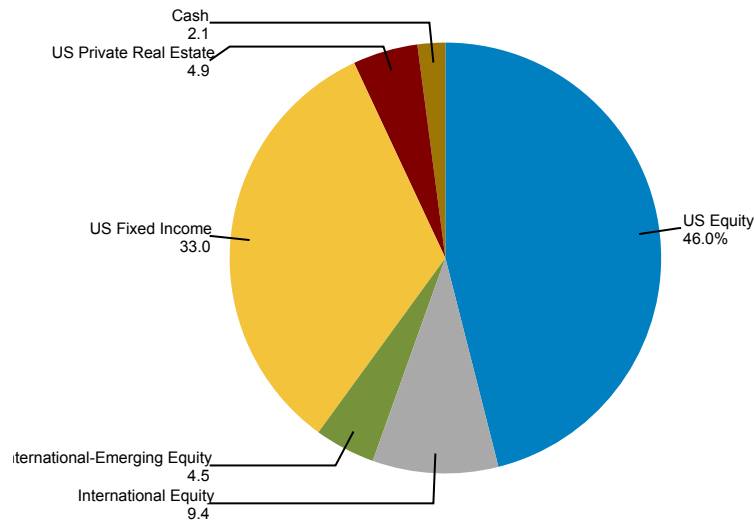
June 30, 2018 : \$14,828,161



Allocation

	Market Value	Allocation
US Equity	6,292,604	42.4
International Equity	2,144,867	14.5
International-Emerging Equity	423,458	2.9
US Fixed Income	5,064,474	34.2
US Private Real Estate	731,553	4.9
Cash	171,205	1.2

September 30, 2018 : \$15,379,083



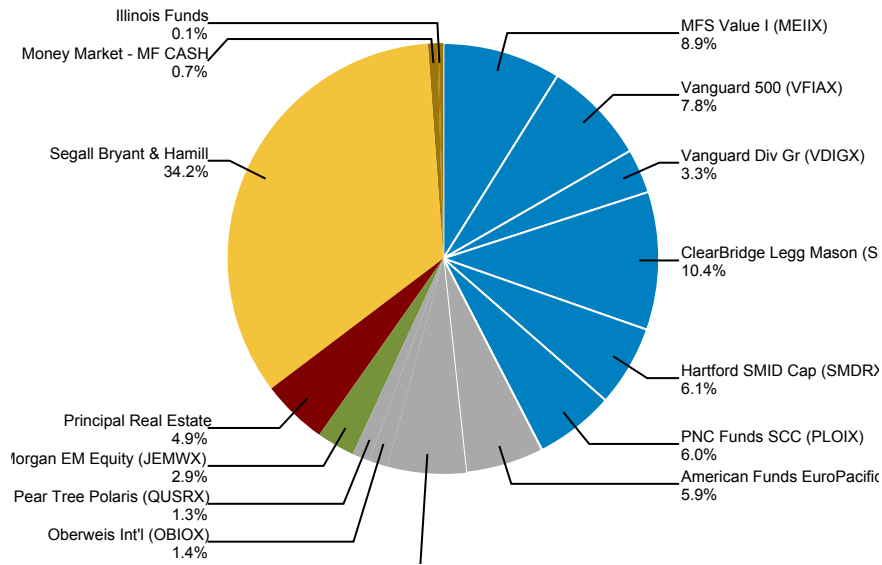
Allocation

	Market Value	Allocation
US Equity	7,081,690	46.0
International Equity	1,449,227	9.4
International-Emerging Equity	698,809	4.5
US Fixed Income	5,079,206	33.0
US Private Real Estate	749,532	4.9
Cash	320,619	2.1

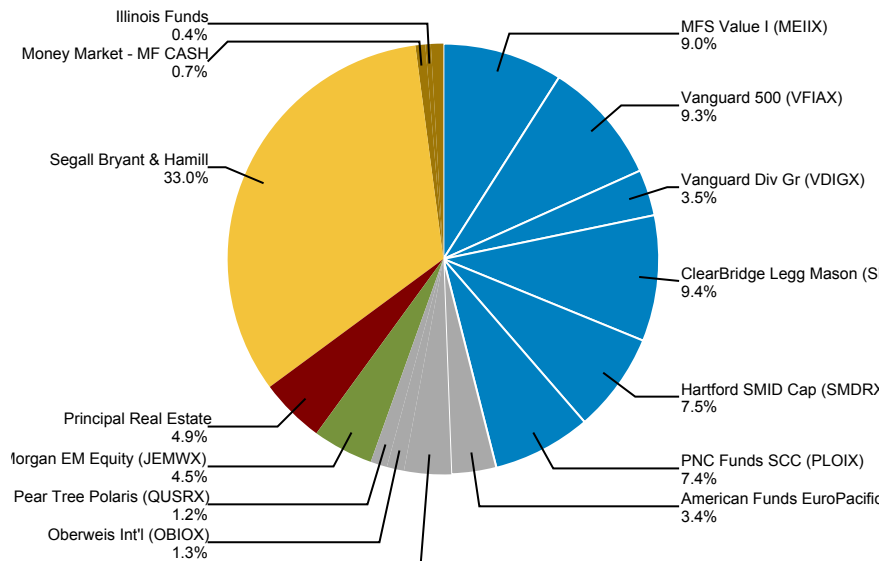


**Asset Allocation By Manager
Total Fund
As of September 30, 2018**

June 30, 2018 : \$14,828,161



September 30, 2018 : \$15,379,083



Allocation

	Market Value	Allocation
MFS Value I (MEIIX)	1,315,523	8.9
Vanguard 500 (VFIAX)	1,155,358	7.8
Vanguard Div Gr (VDIGX)	493,535	3.3
ClearBridge Legg Mason (SBLYX)	1,538,732	10.4
Hartford SMID Cap (SMDRX)	902,326	6.1
PNC Funds SCC (PLOIX)	887,131	6.0
American Funds EuroPacific Growth (RERGX)	871,050	5.9
Dodge & Cox Int'l (DODFX)	873,047	5.9
Oberweis Int'l (OBIOX)	204,598	1.4
Pear Tree Polaris (QUSRX)	196,173	1.3
JPMorgan EM Equity (JEMWX)	423,458	2.9
Principal Real Estate	731,553	4.9
Segall Bryant & Hamill	5,064,474	34.2
Money Market - MF CASH	102,977	0.7
Illinois Funds	17,646	0.1
IMET	50,582	0.3

Allocation

	Market Value	Allocation
MFS Value I (MEIIX)	1,385,757	9.0
Vanguard 500 (VFIAX)	1,423,173	9.3
Vanguard Div Gr (VDIGX)	533,330	3.5
ClearBridge Legg Mason (SBLYX)	1,452,680	9.4
Hartford SMID Cap (SMDRX)	1,149,662	7.5
PNC Funds SCC (PLOIX)	1,137,089	7.4
American Funds EuroPacific Growth (RERGX)	519,115	3.4
Dodge & Cox Int'l (DODFX)	539,271	3.5
Oberweis Int'l (OBIOX)	198,828	1.3
Pear Tree Polaris (QUSRX)	192,013	1.2
JPMorgan EM Equity (JEMWX)	698,809	4.5
Principal Real Estate	749,532	4.9
Segall Bryant & Hamill	5,079,206	33.0
Money Market - MF CASH	113,830	0.7
Illinois Funds	63,133	0.4
IMET	143,655	0.9



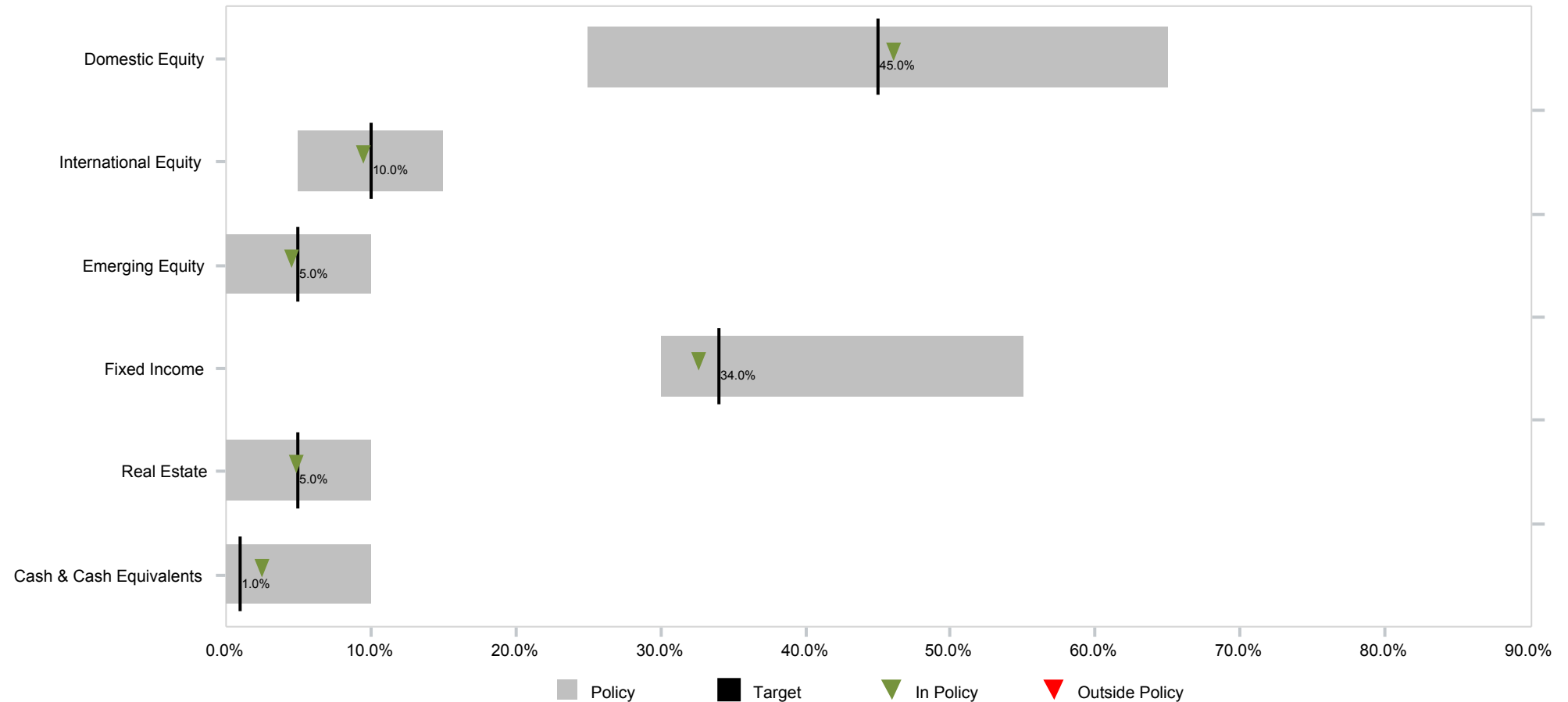
Page Intentionally Left Blank



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	7,081,690	46.0	25.0	45.0	65.0	-161,103	1.0
International Equity	1,449,227	9.4	5.0	10.0	15.0	88,681	-0.6
Emerging Equity	698,809	4.5	0.0	5.0	10.0	70,145	-0.5
Fixed Income	5,024,118	32.7	30.0	34.0	55.0	204,770	-1.3
Real Estate	749,532	4.9	0.0	5.0	10.0	19,423	-0.1
Cash & Cash Equivalents	375,707	2.4	0.0	1.0	10.0	-221,916	1.4
Total Fund	15,379,083	100.0		100.0		-	0.0

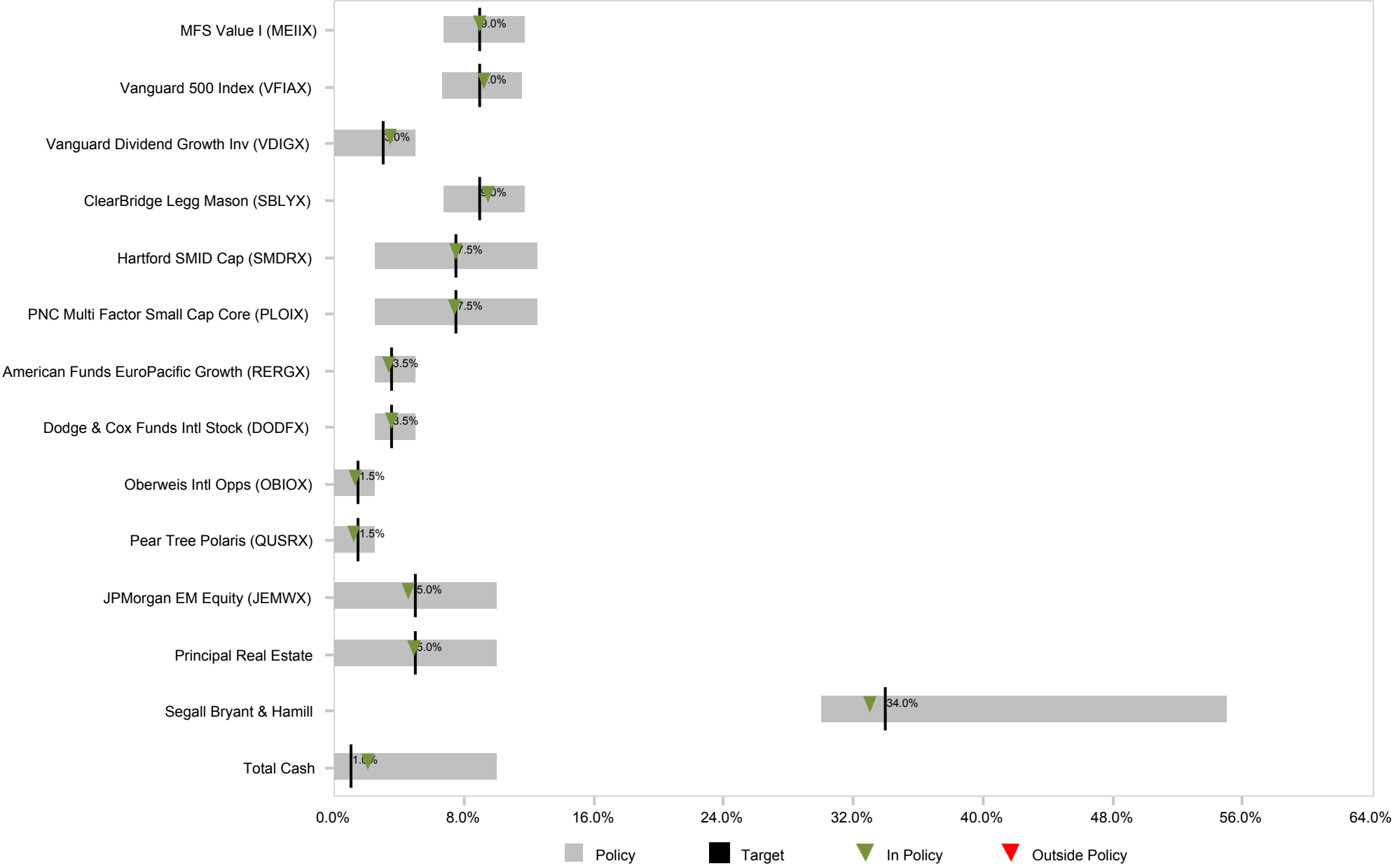
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	15,379,083	100.0		100.0		-	0.0
Total Equity	9,229,726	60.0		60.0		-2,277	0.0
Total Domestic Equity	7,081,690	46.0		45.0		-161,103	1.0
MFS Value I (MEIIX)	1,385,757	9.0	6.7	9.0	11.7	-1,639	0.0
Vanguard 500 Index (VFIAX)	1,423,173	9.3	6.6	9.0	11.6	-39,056	0.3
Vanguard Dividend Growth Inv (VDIGX)	533,330	3.5	0.0	3.0	5.0	-71,957	0.5
ClearBridge Legg Mason (SBLIX)	1,452,680	9.4	6.7	9.0	11.7	-68,562	0.4
Hartford SMID Cap (SMDRX)	1,149,662	7.5	2.5	7.5	12.5	3,769	0.0
PNC Multi Factor Small Cap Core (PLOIX)	1,137,089	7.4	2.5	7.5	12.5	16,343	-0.1
Total International Equity	2,148,036	14.0		15.0		158,827	-1.0
Total International Developed Market Equity	1,449,227	9.4		10.0		88,681	-0.6
American Funds EuroPacific Growth (RERGX)	519,115	3.4	2.5	3.5	5.0	19,153	-0.1
Dodge & Cox Funds Intl Stock (DODFX)	539,271	3.5	2.5	3.5	5.0	-1,003	0.0
Oberweis Intl Opps (OBIOX)	198,828	1.3	0.0	1.5	2.5	31,859	-0.2
Pear Tree Polaris (QUSRX)	192,013	1.2	0.0	1.5	2.5	38,673	-0.3
Total International Emerging Market Equity	698,809	4.5		5.0		70,145	-0.5
JPMorgan EM Equity (JEMWX)	698,809	4.5	0.0	5.0	10.0	70,145	-0.5
Total Real Estate	749,532	4.9		5.0		19,423	-0.1
Principal Real Estate	749,532	4.9	0.0	5.0	10.0	19,423	-0.1
Total Fixed Income	5,079,206	33.0		34.0		149,682	-1.0
Total Domestic Fixed Income	5,079,206	33.0		34.0		149,682	-1.0
Segall Bryant & Hamill	5,079,206	33.0	30.0	34.0	55.0	149,682	-1.0
Total Cash	320,619	2.1	0.0	1.0	10.0	-166,828	1.1
Money Market - MF CASH	113,830	0.7				-	
Illinois Funds	63,133	0.4				-	
IMET	143,655	0.9				-	

Allocation Summary



Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	2.78	(59)	3.28	(70)	5.51	(75)	7.13	(81)	4.61	(89)	6.40	(77)	10/01/2004
Total Fund Policy	3.17	(47)	4.54	(45)	7.92	(49)	8.49	(73)	6.32	(75)	6.03	(85)	
All Master Trust - Total Fund Median	3.08		4.34		7.83		9.60		7.50		6.87		
Total Fund	2.78	(65)	3.28	(79)	5.51	(89)	7.13	(97)	4.61	(99)	6.40	(84)	10/01/2004
Total Fund Policy	3.17	(46)	4.54	(46)	7.92	(49)	8.49	(87)	6.32	(88)	6.03	(93)	
Master Trust >=45% and <65% Equity Median	3.09		4.46		7.85		9.68		7.56		6.98		
Total Domestic Equity	6.21	(40)	8.88	(49)	15.13	(42)	N/A	N/A	N/A	N/A	12.56	(66)	01/01/2016
Russell 3000 Index	7.12	(29)	10.87	(31)	17.58	(31)	17.07	(26)	13.46	(21)	16.17	(29)	
IM U.S. Equity (MF) Median	5.33		8.67		13.28		14.52		10.83		14.14		
MFS Value I (MEIIX)	5.71	(57)	6.03	(64)	6.99	(91)	N/A		N/A		12.11	(59)	01/01/2016
Russell 1000 Value Index	5.70	(57)	6.59	(49)	9.45	(59)	13.55	(47)	10.72	(33)	12.60	(51)	
IM U.S. Large Cap Value Equity (MF) Median	5.93		6.55		10.24		13.39		10.21		12.60		
Vanguard 500 Index Fund (VFIAX)	7.70	(31)	10.96	(20)	17.85	(27)	N/A		N/A		17.47	(27)	05/01/2017
S&P 500 Index	7.71	(30)	10.98	(19)	17.91	(26)	17.31	(14)	13.95	(12)	17.53	(27)	
IM U.S. Large Cap Core Equity (MF) Median	7.24		9.88		15.84		15.42		12.25		15.70		
Vanguard Dividend Growth Inv (VDIGX)	8.06	(8)	9.83	(15)	16.31	(8)	14.69	(30)	N/A		11.20	(8)	10/01/2014
Russell 1000 Index	7.42	(14)	10.88	(7)	17.76	(4)	17.07	(4)	13.67	(1)	12.37	(3)	
IM Equity Income (MF) Median	5.48		6.92		10.96		13.43		9.95		8.74		
ClearBridge (SBLYX)	7.74	(51)	10.56	(86)	23.50	(64)	N/A		N/A		17.31	(54)	01/01/2016
Russell 1000 Growth Index	9.17	(11)	15.05	(13)	26.30	(39)	20.55	(16)	16.58	(16)	19.51	(13)	
IM U.S. Large Cap Growth Equity (MF) Median	7.78		13.27		25.12		18.77		15.12		17.40		
Hartford SMID Cap (SMDRX)	4.87	(17)	7.78	(64)	N/A		N/A		N/A		N/A		12/01/2018
Russell 2500 Index	4.70	(19)	10.41	(32)	16.19	(19)	16.13	(28)	11.37	(20)	N/A		
IM U.S. SMID Cap Core Equity (MF) Median	3.25		8.92		12.42		14.65		9.92		N/A		
PNC Multi Factor Small Cap Core (PLOIX)	3.04	(40)	8.58	(57)	10.98	(54)	N/A		N/A		12.40	(52)	05/01/2017
Russell 2000 Index	3.58	(27)	10.65	(27)	15.24	(20)	17.12	(32)	11.07	(33)	16.01	(26)	
IM U.S. Small Cap Core Equity (MF) Median	2.26		9.03		11.41		15.41		10.36		13.00		

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

Comparative Performance

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	-1.20	(63)	-5.72	(62)	-4.46	(84)	N/A	N/A	N/A	8.58	(54)	01/01/2016	
MSCI EAFE (Net) Index	1.35	(18)	-2.13	(25)	2.74	(24)	9.23	(49)	4.42	(43)	8.29	(59)	
IM International Equity (MF) Median	-0.27		-4.40		0.06		9.15		3.98		8.88		
American Funds EuroPacific Growth (RERGX)	-0.84	(77)	-4.03	(74)	N/A		N/A		N/A		-3.16	(75)	06/01/2018
MSCI AC World ex USA (Net)	0.71	(42)	-3.47	(64)	1.76	(46)	9.97	(20)	4.12	(54)	-1.19	(52)	
IM International Large Cap Growth Equity (MF) Median	0.10		-2.27		1.36		8.48		4.32		-1.11		
Dodge & Cox Intl Stock (DODFX)	0.81	(39)	-5.72	(89)	-5.27	(100)	8.19	(50)	3.74	(53)	6.70	(34)	10/01/2004
MSCI AC World ex USA Index	0.71	(42)	-3.47	(62)	1.76	(39)	9.97	(14)	4.12	(39)	6.17	(49)	
IM International Large Cap Equity (MF) Median	0.38		-2.58		1.19		8.17		3.79		6.10		
Oberweis Intl Opps (OBIOX)	-2.82	(79)	-1.46	(19)	4.60	(15)	N/A		N/A		9.95	(37)	01/01/2016
MSCI EAFE Small Cap Index	-0.88	(59)	-3.74	(43)	3.73	(18)	12.39	(16)	7.96	(9)	10.91	(28)	
IM International Equity (MF) Median	-0.27		-4.40		0.06		9.15		3.98		8.88		
Pear Tree Polaris (QUSRX)	-2.12	(63)	-5.87	(74)	N/A		N/A		N/A		-6.26	(78)	01/01/2018
MSCI AC World ex USA Small Cap (Net) Index	-1.51	(52)	-5.17	(62)	1.86	(53)	11.24	(45)	6.14	(56)	-4.41	(65)	
IM International SMID Cap Equity (MF) Median	-1.49		-4.40		2.27		10.89		6.45		-3.06		
Total International Emerging Market Equity	-3.13	(58)	-8.85	(43)	N/A	N/A	N/A	N/A	N/A	N/A	-6.11	(47)	06/01/2018
MSCI Emerging Markets (Net) Index	-1.09	(25)	-8.56	(38)	-0.81	(24)	12.36	(21)	3.61	(32)	-5.20	(34)	
IM Emerging Markets Equity (MF) Median	-2.42		-9.41		-3.97		10.24		2.92		-6.34		
JPMorgan EM Equity (JEMWX)	-3.13	(58)	-8.85	(43)	N/A		N/A		N/A		-6.11	(47)	06/01/2018
MSCI Emerging Markets (Net) Index	-1.09	(25)	-8.56	(38)	-0.81	(24)	12.36	(21)	3.61	(32)	-5.20	(34)	
IM Emerging Markets Equity (MF) Median	-2.42		-9.41		-3.97		10.24		2.92		-6.34		
Total Real Estate	2.46	(N/A)	3.75	(N/A)	N/A	N/A	N/A	N/A	N/A	N/A	7.08	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.87	(N/A)	3.71	(N/A)	7.71	(N/A)	7.83	(N/A)	9.71	(N/A)	7.71	(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	2.46	(N/A)	3.75	(N/A)	N/A		N/A		N/A		7.08	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.87	(N/A)	3.71	(N/A)	7.71	(N/A)	7.83	(N/A)	9.71	(N/A)	7.71	(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		

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



Comparative Performance

Total Fund

As of September 30, 2018

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Fixed Income	0.30	(62)	0.88	(54)	-0.69	(82)	N/A	N/A	1.29	(86)	01/01/2016		
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.21	(85)	0.75	(91)	-0.96	(97)	0.91	(96)	1.52	(91)	1.25	(91)	
IM U.S. Intermediate Duration (SA+CF) Median	0.36		0.89		-0.41		1.35		1.91		1.61		
Segall Bryant & Hamill	0.30	(62)	0.88	(54)	-0.69	(82)	N/A		N/A		0.18	(88)	05/01/2017
Bloomberg Barclays Intermed Aggregate Index	0.11	(95)	0.72	(93)	-0.93	(96)	0.95	(92)	1.70	(77)	0.05	(94)	
IM U.S. Intermediate Duration (SA+CF) Median	0.36		0.89		-0.41		1.35		1.91		0.50		
Total Cash	0.46	(20)	0.75	(17)	1.51	(13)	N/A	N/A	0.79	(20)	01/01/2016		
FTSE 3 Month T-Bill	0.50	(9)	0.80	(10)	1.57	(11)	0.80	(11)	0.49	(12)	0.87	(11)	
IM U.S. Taxable Money Market (MF) Median	0.41		0.66		1.23		0.53		0.33		0.58		
Money Market - MF CASH	0.60	(1)	0.95	(1)	1.46	(18)	0.52	(51)	0.61	(4)	1.37	(11)	10/01/2004
FTSE 3 Month T-Bill	0.50	(9)	0.80	(10)	1.57	(11)	0.80	(11)	0.49	(12)	1.25	(29)	
IM U.S. Taxable Money Market (MF) Median	0.41		0.66		1.23		0.53		0.33		1.15		
Illinois Funds	0.51		0.82		1.60		N/A		N/A		0.94		01/01/2016
IMET	0.50		0.76		1.55		N/A		N/A		1.17		01/01/2016

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



Comparative Performance
Total Fund
Fiscal Year

Comparative Performance								
	FYTD		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Fund	3.28	(70)	6.74	(77)	7.52	(85)	N/A	
Total Fund Policy	4.54	(45)	7.24	(72)	8.69	(78)	-0.69	(42)
All Master Trust - Total Fund Median	4.34		8.68		10.85		-1.14	
Total Fund	3.28	(79)	6.74	(94)	7.52	(100)	N/A	
Total Fund Policy	4.54	(46)	7.24	(88)	8.69	(96)	-0.69	(32)
Master Trust >=45% and <65% Equity Median	4.46		8.97		11.21		-1.50	
Total Domestic Equity	8.88	(49)	12.38	(41)	11.32	(85)	N/A	
Russell 3000 Index	10.87	(31)	13.05	(37)	18.58	(39)	-0.18	(27)
IM U.S. Equity (MF) Median	8.67		11.04		17.27		-2.87	
MFS Value I (MEIIX)	6.03	(64)	7.60	(71)	14.56	(76)	N/A	
Russell 1000 Value Index	6.59	(49)	7.50	(72)	16.55	(39)	-0.40	(19)
IM U.S. Large Cap Value Equity (MF) Median	6.55		9.43		15.93		-2.79	
Vanguard 500 Index Fund (VFIAX)	10.96	(20)	13.21	(40)	N/A		N/A	
S&P 500 Index	10.98	(19)	13.27	(40)	17.92	(35)	1.21	(24)
IM U.S. Large Cap Core Equity (MF) Median	9.88		12.64		16.83		-0.54	
Vanguard Dividend Growth Inv (VDIGX)	9.83	(15)	11.64	(18)	11.44	(83)	5.21	(9)
Russell 1000 Index	10.88	(7)	13.17	(7)	18.03	(12)	0.34	(38)
IM Equity Income (MF) Median	6.92		9.05		15.06		-0.91	
ClearBridge (SBLYX)	10.56	(86)	19.84	(45)	17.57	(63)	N/A	
Russell 1000 Growth Index	15.05	(13)	18.96	(55)	19.50	(34)	1.07	(20)
IM U.S. Large Cap Growth Equity (MF) Median	13.27		19.32		18.44		-1.38	
Hartford SMID Cap (SMDRX)	7.78	(64)	N/A		N/A		N/A	
Russell 2500 Index	10.41	(32)	11.72	(18)	20.69	(62)	-4.27	(47)
IM U.S. SMID Cap Core Equity (MF) Median	8.92		8.97		21.75		-4.52	
PNC Multi Factor Small Cap Core (PLOIX)	8.58	(57)	8.68	(50)	N/A		N/A	
Russell 2000 Index	10.65	(27)	11.54	(30)	25.63	(31)	-5.94	(50)
IM U.S. Small Cap Core Equity (MF) Median	9.03		8.61		23.49		-5.98	

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



Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total International Equity	-5.72	(62)	11.29	(84)	20.38	(15)	N/A	
MSCI EAFE (Net) Index	-2.13	(25)	14.51	(60)	11.29	(70)	-9.32	(41)
IM International Equity (MF) Median	-4.40		15.60		13.43		-10.60	
American Funds EuroPacific Growth (RERGX)	-4.03	(74)	N/A		N/A		N/A	
MSCI AC World ex USA (Net)	-3.47	(64)	15.91	(35)	12.59	(44)	-11.28	(85)
IM International Large Cap Growth Equity (MF) Median	-2.27		13.32		11.91		-9.25	
Dodge & Cox Intl Stock (DODFX)	-5.72	(89)	9.79	(87)	21.73	(1)	-17.90	(100)
MSCI AC World ex USA Index	-3.47	(62)	15.91	(26)	12.59	(45)	-11.28	(69)
IM International Large Cap Equity (MF) Median	-2.58		13.10		11.85		-9.89	
Oberweis Intl Opps (OBIOX)	-1.46	(19)	20.03	(22)	12.91	(55)	N/A	
MSCI EAFE Small Cap Index	-3.74	(43)	20.03	(22)	13.14	(53)	0.94	(2)
IM International Equity (MF) Median	-4.40		15.60		13.43		-10.60	
Pear Tree Polaris (QUSRX)	-5.87	(74)	N/A		N/A		N/A	
MSCI AC World ex USA Small Cap (Net) Index	-5.17	(62)	18.44	(46)	12.48	(60)	-3.59	(43)
IM International SMID Cap Equity (MF) Median	-4.40		18.19		13.01		-3.91	
Total International Emerging Market Equity	-8.47	(36)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	-8.56	(38)	21.71	(24)	19.13	(46)	-17.87	(69)
IM Emerging Markets Equity (MF) Median	-9.41		18.50		18.73		-15.21	
JPMorgan EM Equity (JEMWX)	-8.85	(43)	N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	-8.56	(38)	21.71	(24)	19.13	(46)	-17.87	(69)
IM Emerging Markets Equity (MF) Median	-9.41		18.50		18.73		-15.21	
Total Real Estate	3.75	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	3.71	(N/A)	7.11	(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		N/A	
Principal Real Estate	3.75	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	3.71	(N/A)	7.11	(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		N/A	

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



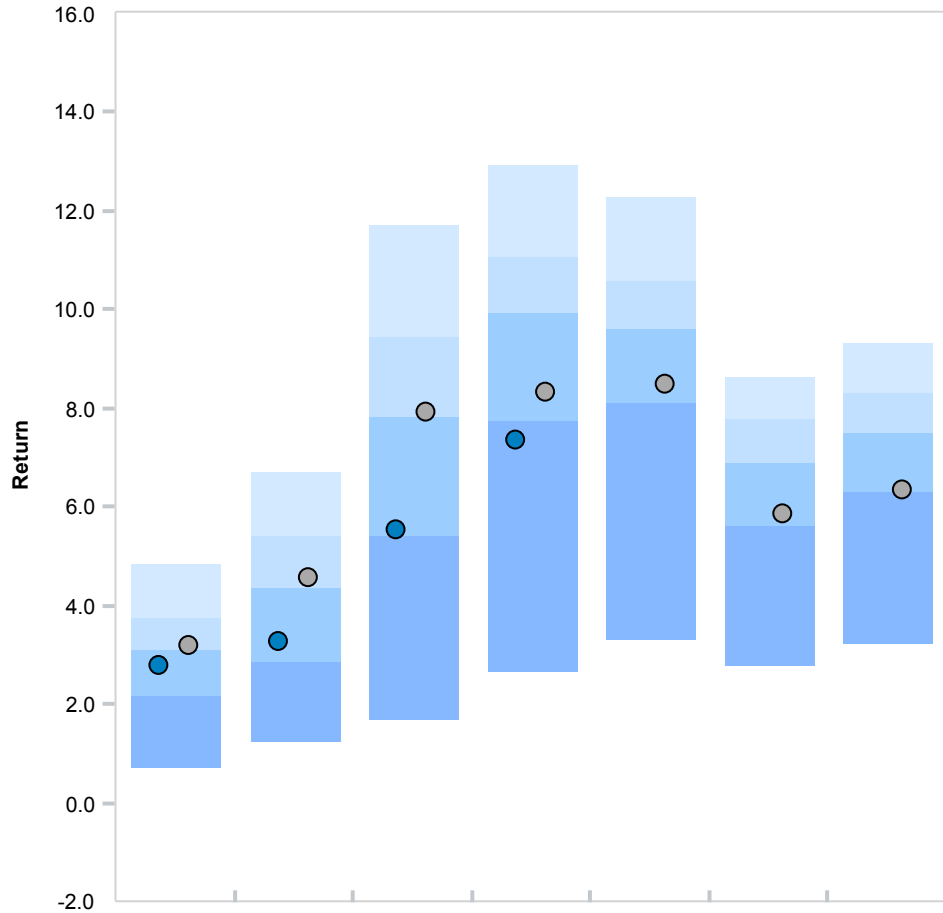
Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Domestic Fixed Income	0.88	(54)	-0.62	(90)	0.84	(74)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.75	(91)	-0.79	(97)	0.78	(78)	2.37	(64)
IM U.S. Intermediate Duration (SA+CF) Median	0.89		-0.15		1.17		2.52	
Segall Bryant & Hamill	0.88	(54)	-0.62	(90)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.72	(93)	-0.64	(90)	0.75	(80)	2.45	(58)
IM U.S. Intermediate Duration (SA+CF) Median	0.89		-0.15		1.17		2.52	
Total Cash	0.75	(17)	0.94	(39)	0.38	(15)	N/A	
FTSE 3 Month T-Bill	0.80	(10)	1.16	(12)	0.37	(17)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	0.66		0.82		0.14		0.02	
Money Market - MF CASH	0.95	(1)	0.55	(78)	0.05	(67)	N/A	
FTSE 3 Month T-Bill	0.80	(10)	1.16	(12)	0.37	(17)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	0.66		0.82		0.14		0.02	
Illinois Funds	0.82		1.21		0.47		N/A	
IMET	0.76		1.25		1.02		N/A	

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

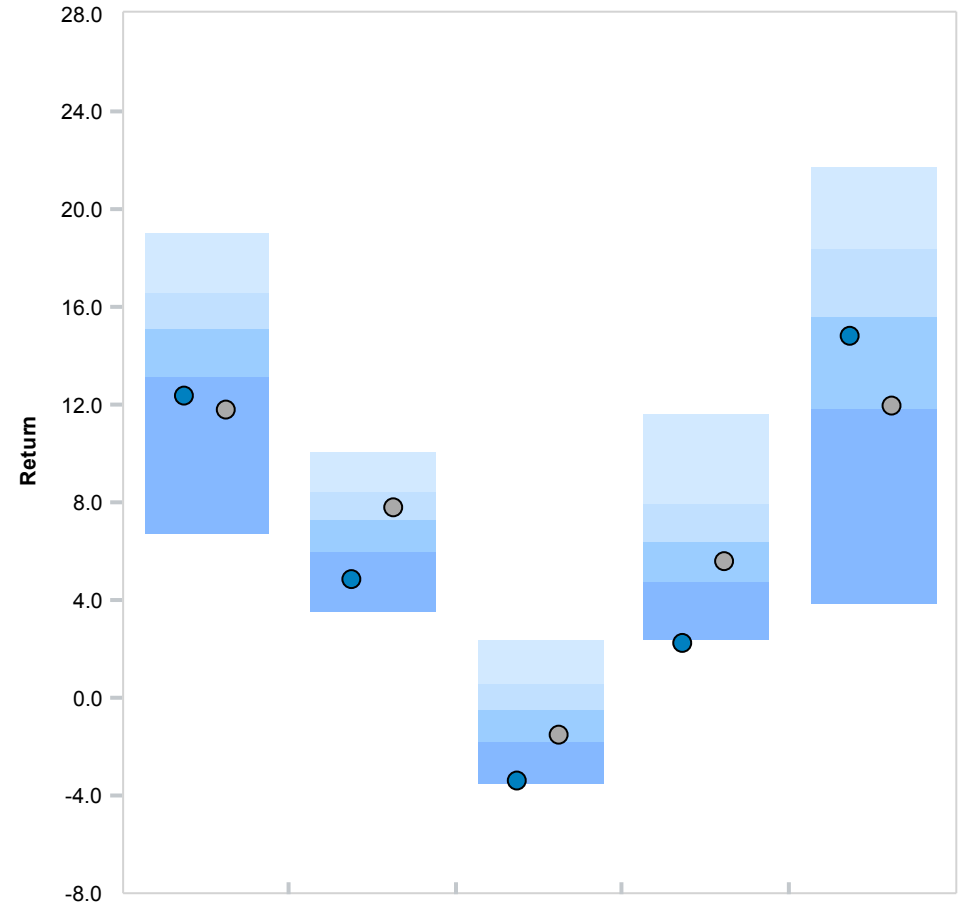


Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.78 (59)	3.28 (70)	5.51 (75)	7.35 (78)	N/A	N/A	N/A
Index	3.17 (47)	4.54 (45)	7.92 (49)	8.33 (72)	8.49 (73)	5.85 (73)	6.32 (75)
Median	3.09	4.34	7.83	9.94	9.61	6.92	7.51

Peer Group Analysis - All Master Trust - Total Fund



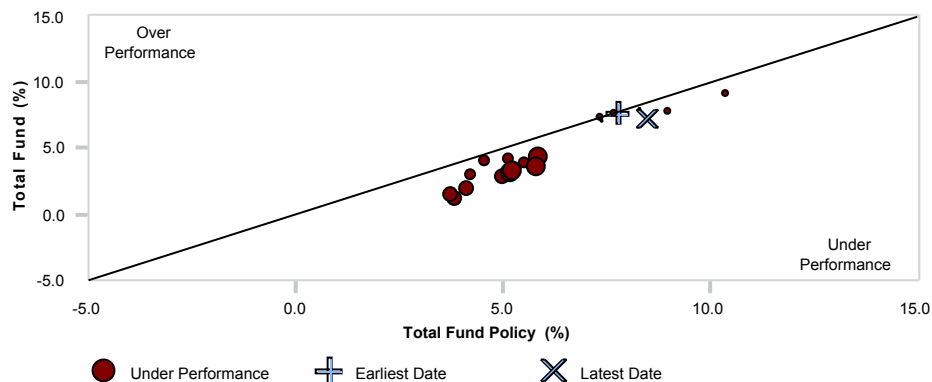
	2017	2016	2015	2014	2013
Investment	12.34 (81)	4.85 (89)	-3.46 (95)	2.19 (97)	14.79 (58)
Index	11.72 (84)	7.79 (37)	-1.53 (71)	5.52 (64)	11.94 (75)
Median	15.12	7.23	-0.46	6.34	15.62

Comparative Performance

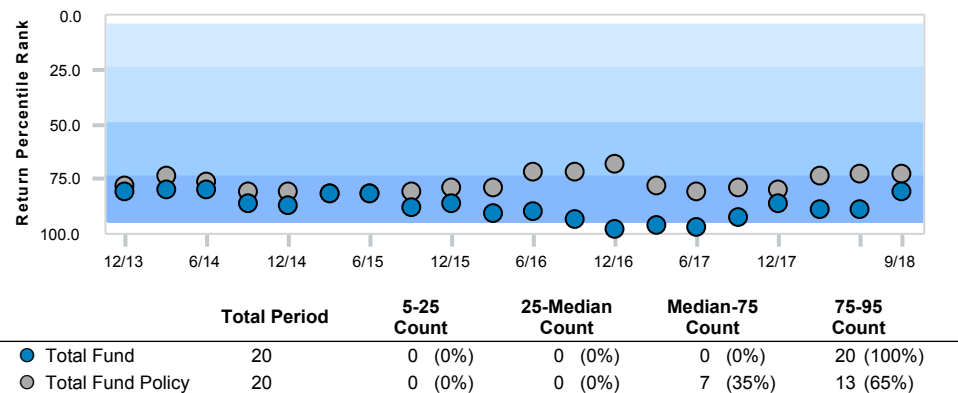
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	0.86 (52)	-0.89 (76)	2.70 (83)	3.11 (63)	2.23 (82)	3.77 (71)
Index	1.49 (26)	-0.49 (52)	3.57 (53)	2.64 (81)	2.05 (86)	2.99 (86)
Median	0.88	-0.46	3.61	3.33	2.96	4.29



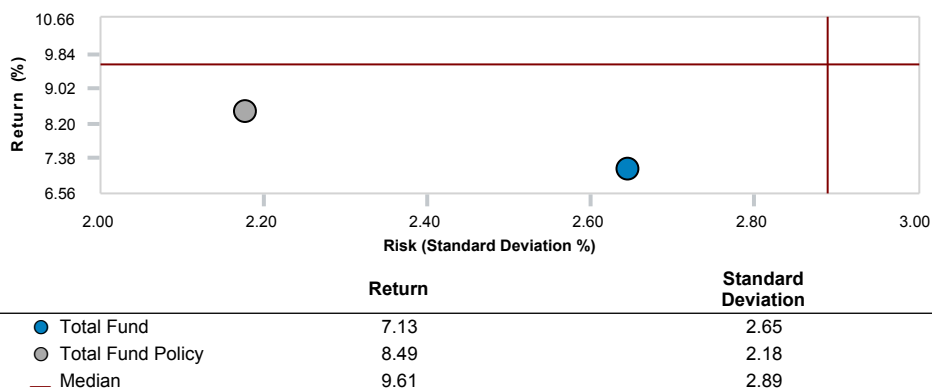
3 Yr Rolling Under/Over Performance - 5 Years



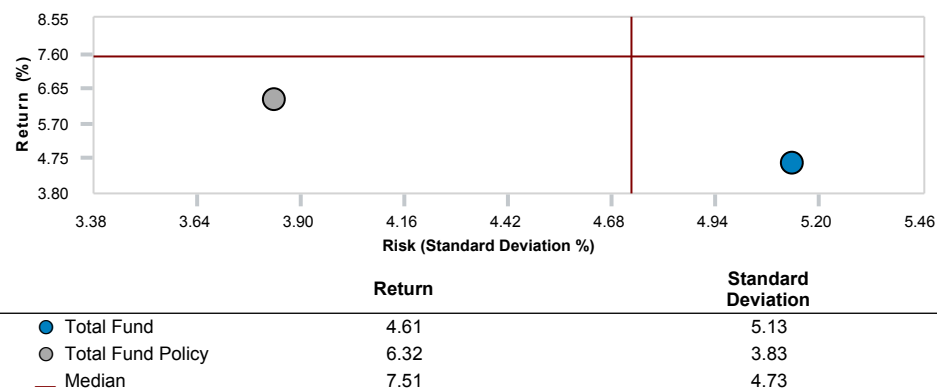
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

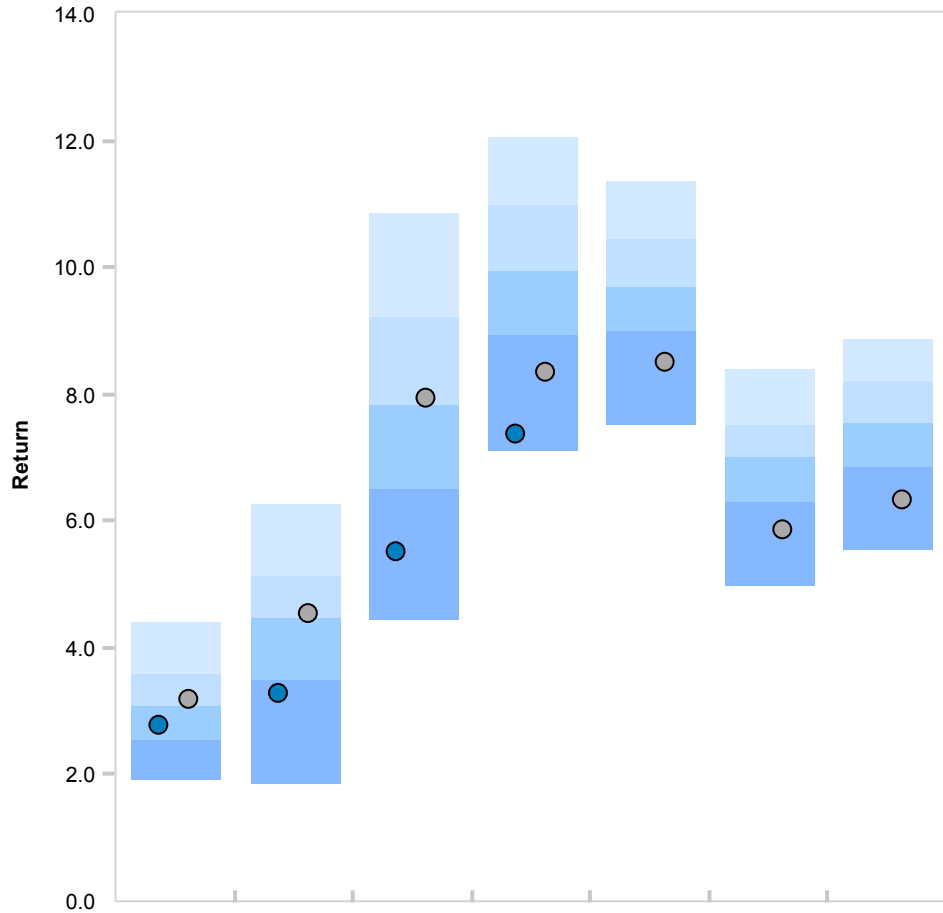
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	86.45	182.45	-2.20	-1.18	2.32	1.11	0.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	3.39	1.00	0.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	88.76	157.44	-3.20	-0.80	0.82	1.26	3.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	2.04

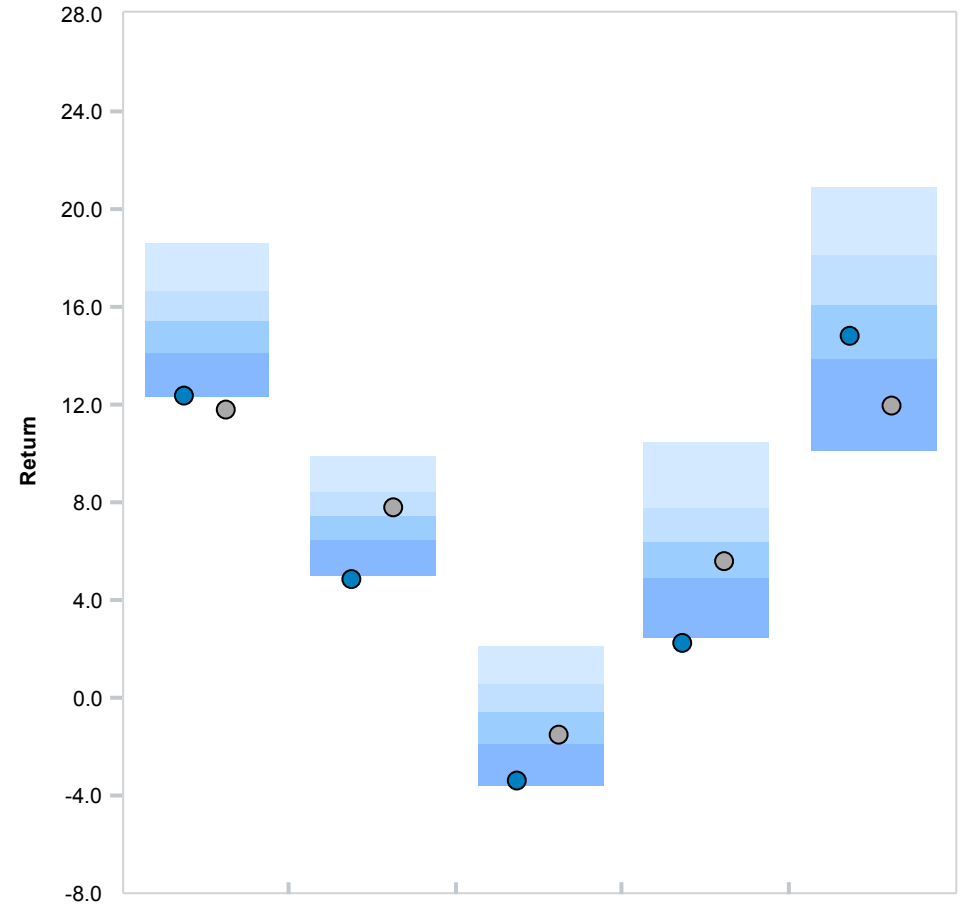


Peer Group Analysis - Master Trust >=45% and <65% Equity



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	2.78 (65)	3.28 (79)	5.51 (89)	7.35 (95)	N/A	N/A	N/A
Index	3.17 (46)	4.54 (46)	7.92 (49)	8.33 (86)	8.49 (87)	5.85 (87)	6.32 (88)
Median	3.09	4.46	7.85	9.95	9.68	7.02	7.56

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



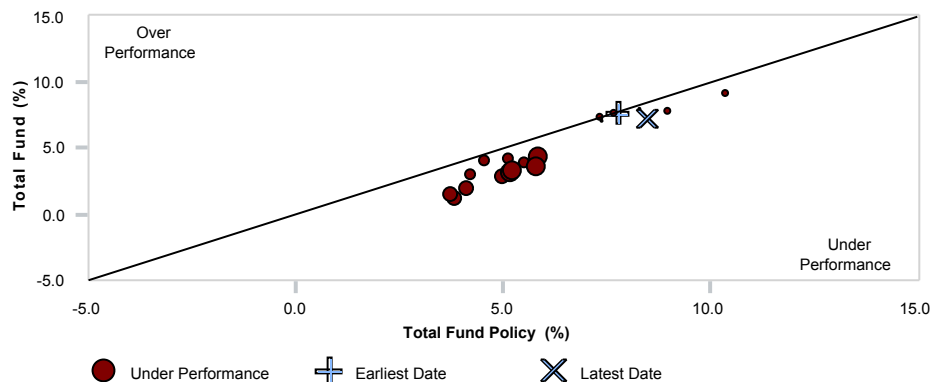
	2017	2016	2015	2014	2013
Investment	12.34 (95)	4.85 (96)	-3.46 (95)	2.19 (97)	14.79 (68)
Index	11.72 (97)	7.79 (40)	-1.53 (70)	5.52 (66)	11.94 (88)
Median	15.41	7.43	-0.57	6.38	16.11

Comparative Performance

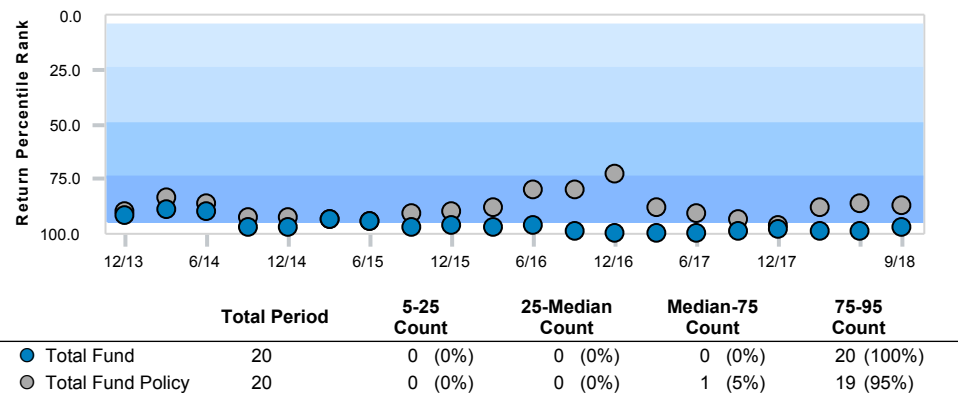
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Investment	0.86 (57)	-0.89 (82)	2.70 (98)	3.11 (79)	2.23 (93)	3.77 (87)
Index	1.49 (29)	-0.49 (59)	3.57 (62)	2.64 (96)	2.05 (96)	2.99 (99)
Median	1.00	-0.37	3.69	3.46	2.98	4.44



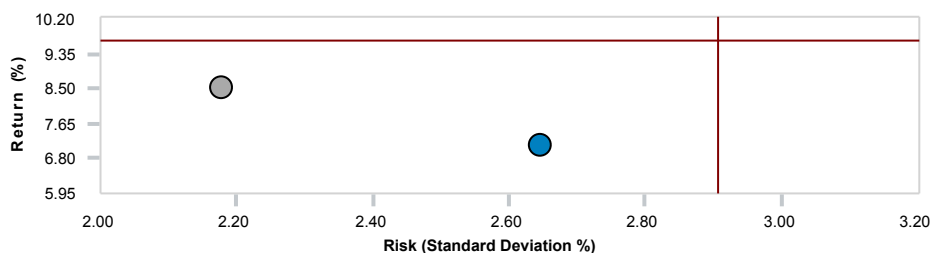
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years

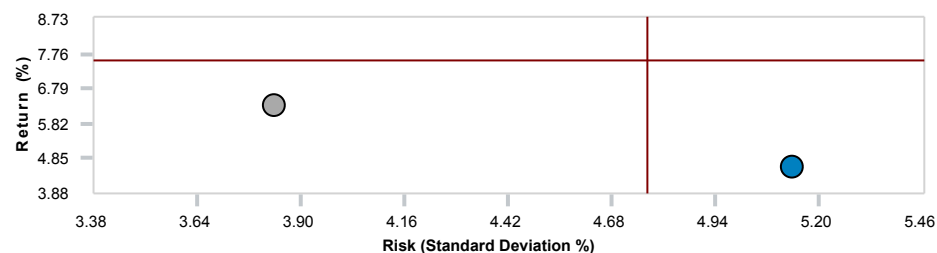


Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.13	2.65
Total Fund Policy	8.49	2.18
Median	9.68	2.91

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	4.61	5.13
Total Fund Policy	6.32	3.83
Median	7.56	4.77

Historical Statistics - 3 Years

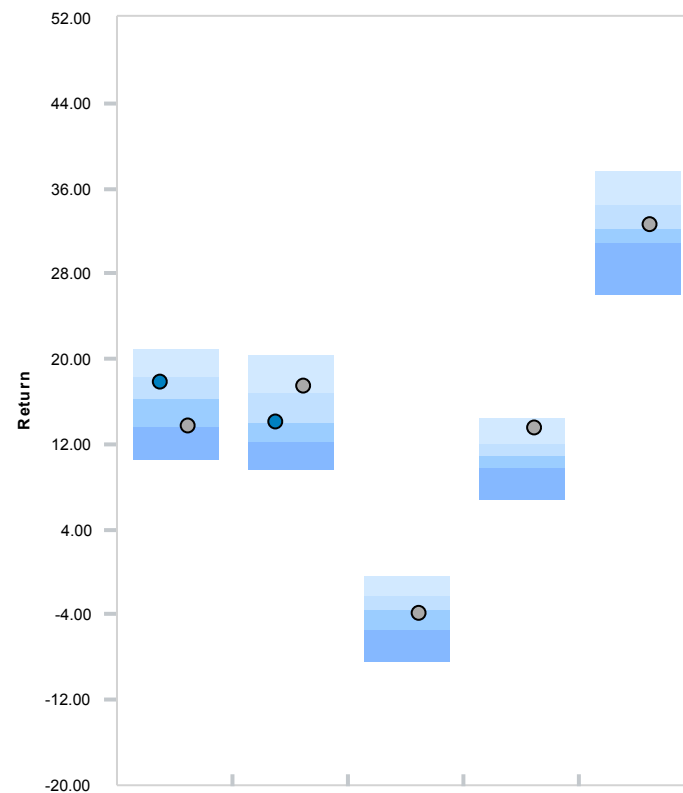
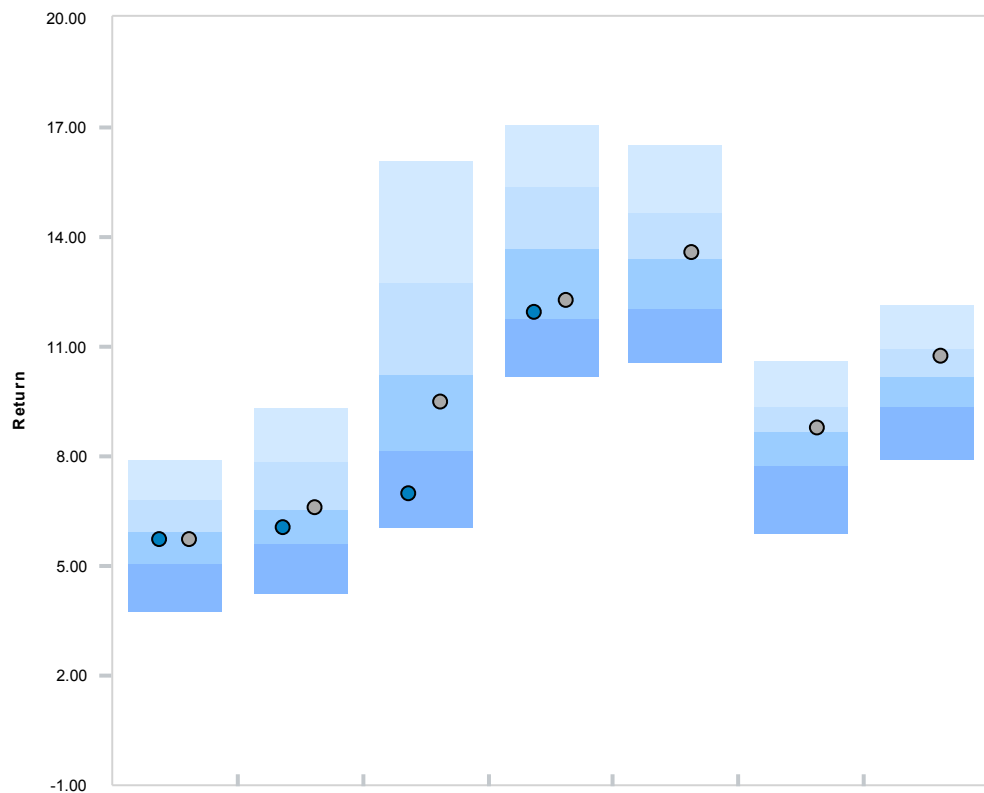
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	86.45	182.45	-2.20	-1.18	2.32	1.11	0.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	3.39	1.00	0.28

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.97	88.76	157.44	-3.20	-0.80	0.82	1.26	3.34
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.52	1.00	2.04



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)	5.71 (57)	6.03 (64)	6.99 (91)	11.95 (72)	N/A	N/A	N/A
● R 1000 V Index	5.70 (57)	6.59 (49)	9.45 (59)	12.25 (68)	13.55 (47)	8.76 (47)	10.72 (33)
Median	5.93	6.55	10.24	13.68	13.39	8.64	10.21

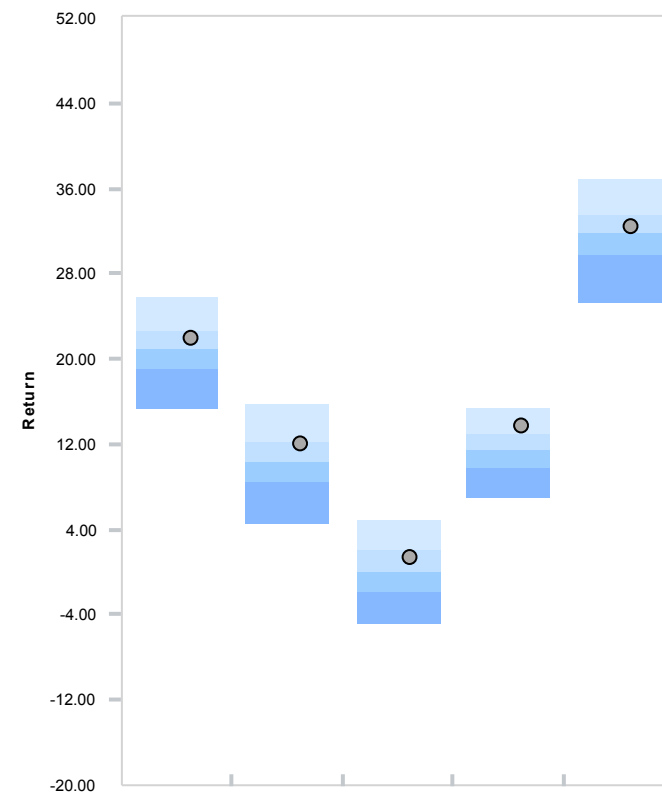
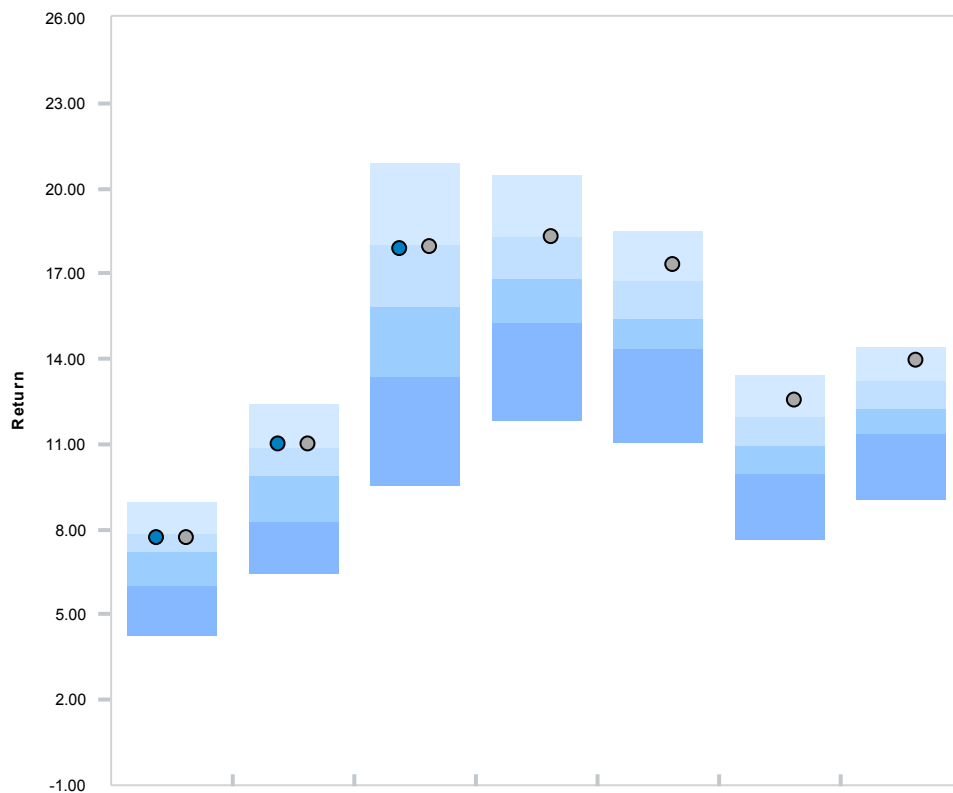
	2017	2016	2015	2014	2013
● MFS Value (MEIIX)	17.75 (30)	14.13 (48)	N/A	N/A	N/A
● R 1000 V Index	13.66 (75)	17.34 (21)	-3.83 (55)	13.45 (8)	32.53 (47)
Median	16.25	14.00	-3.62	10.88	32.23

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
MFS Value (MEIIX)	-0.61 (95)	-3.02 (67)	5.00 (73)	2.75 (79)	4.16 (3)	4.79 (14)
Russell 1000 Value Index	1.18 (56)	-2.83 (58)	5.33 (63)	3.11 (70)	1.34 (72)	3.27 (68)
IM U.S. Large Cap Value Equity (MF) Median	1.32	-2.57	5.76	3.73	2.08	3.63



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG 500 Index (VFIAX)	7.70 (31)	10.96 (20)	17.85 (27)	N/A	N/A	N/A	N/A
● S&P 500 Index	7.71 (30)	10.98 (19)	17.91 (26)	18.26 (26)	17.31 (14)	12.55 (14)	13.95 (12)
Median	7.24	9.88	15.84	16.84	15.42	10.90	12.25

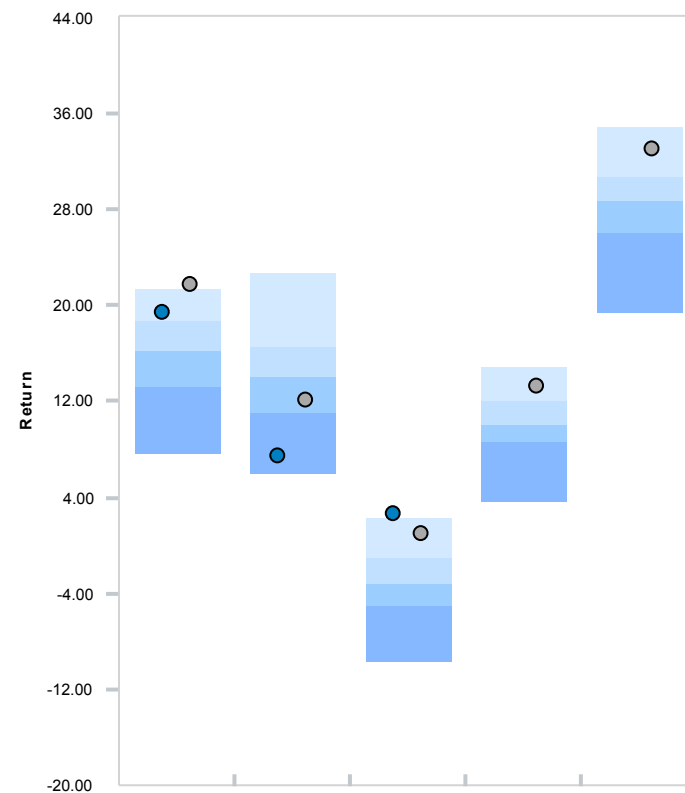
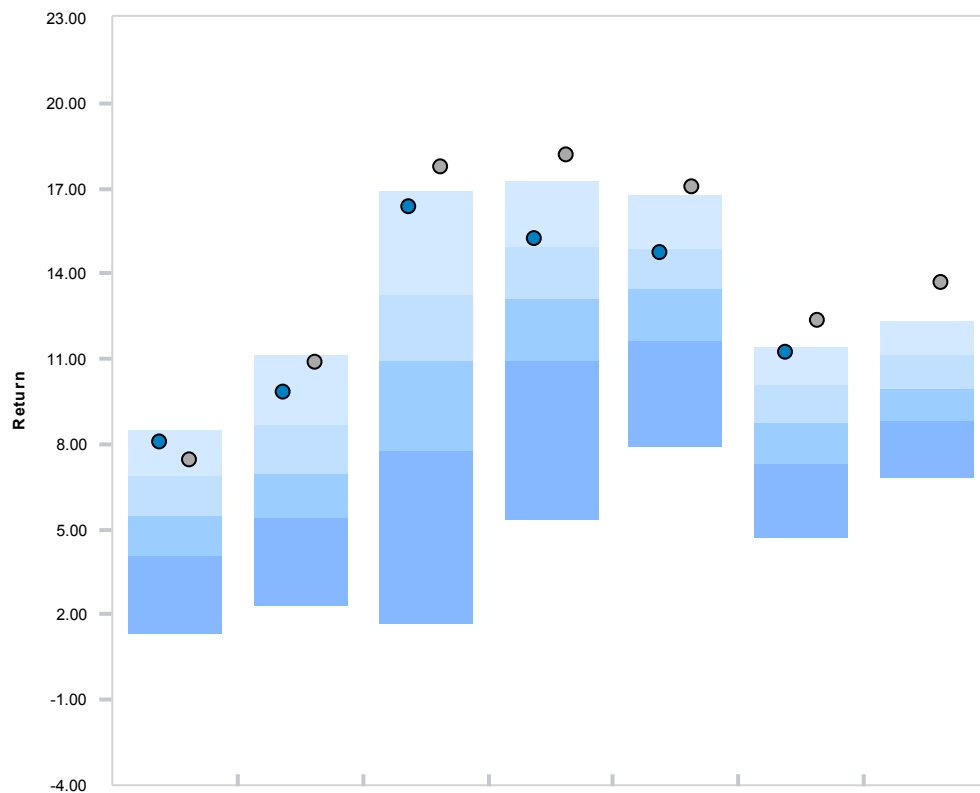
	2017	2016	2015	2014	2013
● VG 500 Index (VFIAX)	N/A	N/A	N/A	N/A	N/A
● S&P 500 Index	21.83 (36)	11.96 (27)	1.38 (31)	13.69 (15)	32.39 (39)
Median	21.00	10.23	0.08	11.34	31.78

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
VG 500 Index (VFIAX)	3.42 (27)	-0.78 (44)	6.64 (38)	4.48 (45)	N/A	N/A
S&P 500 Index	3.43 (26)	-0.76 (43)	6.64 (38)	4.48 (45)	3.09 (49)	6.07 (38)
IM U.S. Large Cap Core Equity (MF) Median	2.85	-1.09	6.41	4.39	3.04	5.80



Peer Group Analysis - IM Equity Income (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Div Gr (VDIGX)	8.06 (8)	9.83 (15)	16.31 (8)	15.20 (22)	14.69 (30)	11.20 (8)	N/A
● Russell 1000 Index	7.42 (14)	10.88 (7)	17.76 (4)	18.15 (4)	17.07 (4)	12.37 (3)	13.67 (1)
Median	5.48	6.92	10.96	13.08	13.43	8.74	9.95

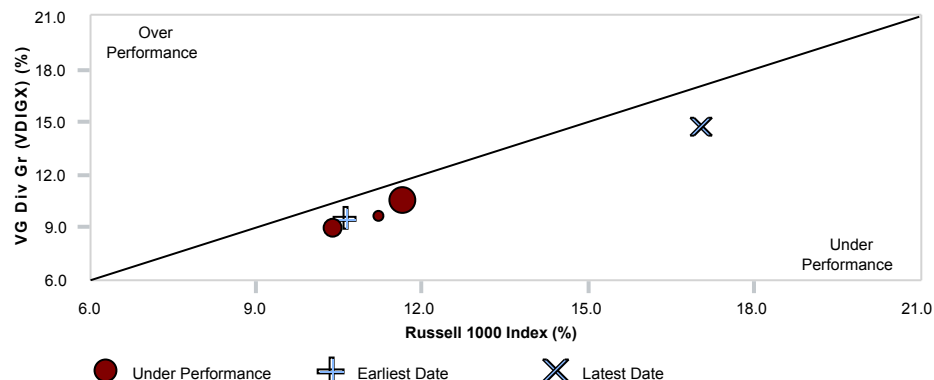
	2017	2016	2015	2014	2013
● VG Div Gr (VDIGX)	19.34 (19)	7.48 (92)	2.62 (5)	N/A	N/A
● Russell 1000 Index	21.69 (4)	12.05 (68)	0.92 (8)	13.24 (11)	33.11 (9)
Median	16.16	14.10	-3.13	10.08	28.77

Comparative Performance

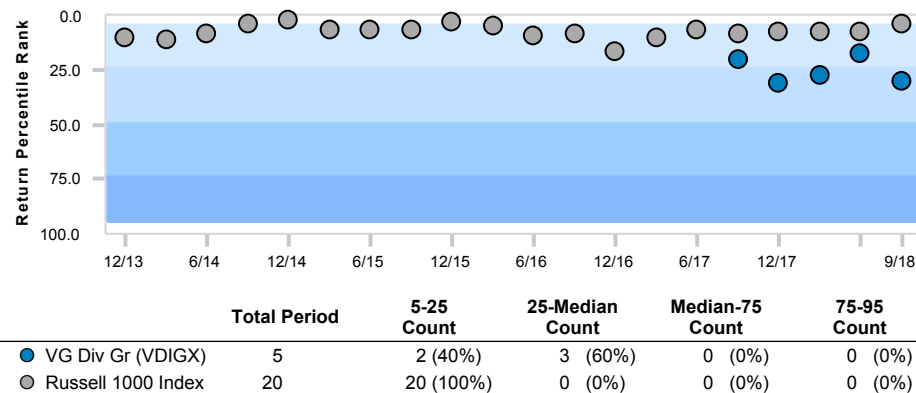
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
VG Div Gr (VDIGX)	2.97 (20)	-1.06 (17)	5.64 (50)	2.76 (80)	3.85 (3)	5.87 (9)
Russell 1000 Index	3.57 (13)	-0.69 (9)	6.59 (28)	4.48 (13)	3.06 (12)	6.03 (7)
IM Equity Income (MF) Median	1.66	-2.37	5.63	3.81	1.74	4.04



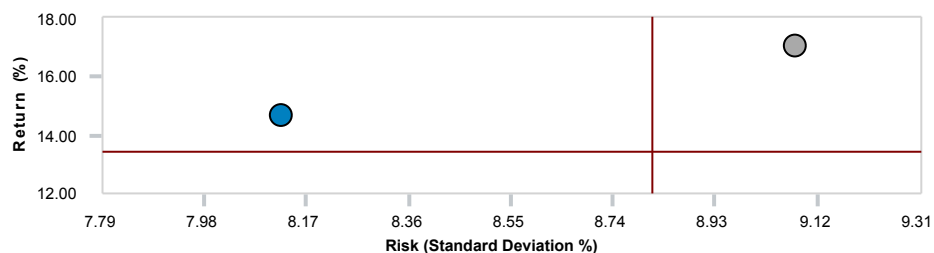
3 Yr Rolling Under/Over Performance - 5 Years



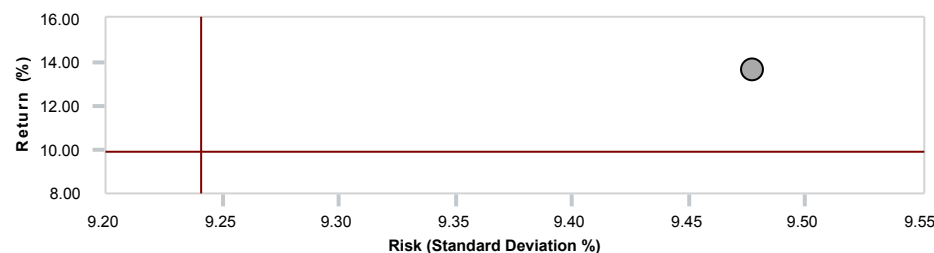
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

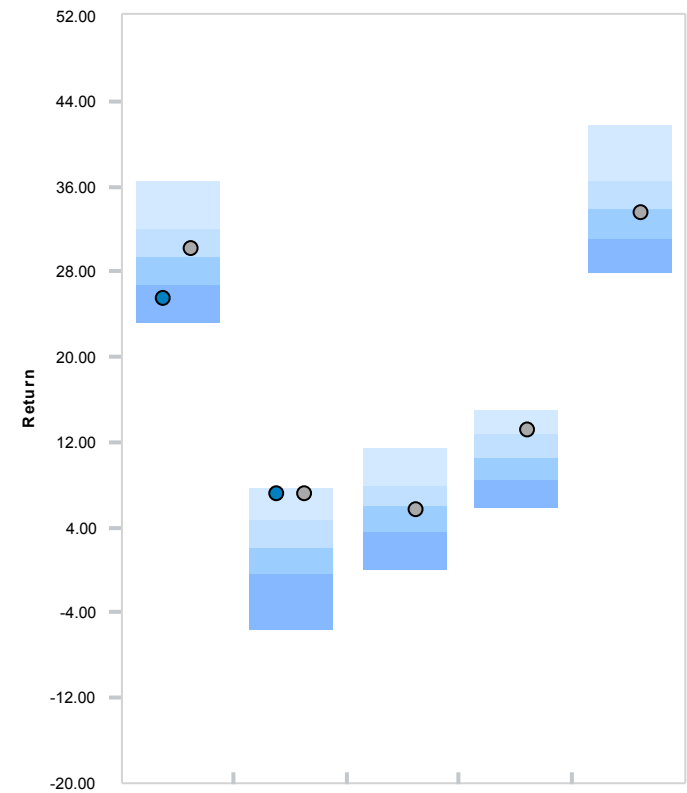
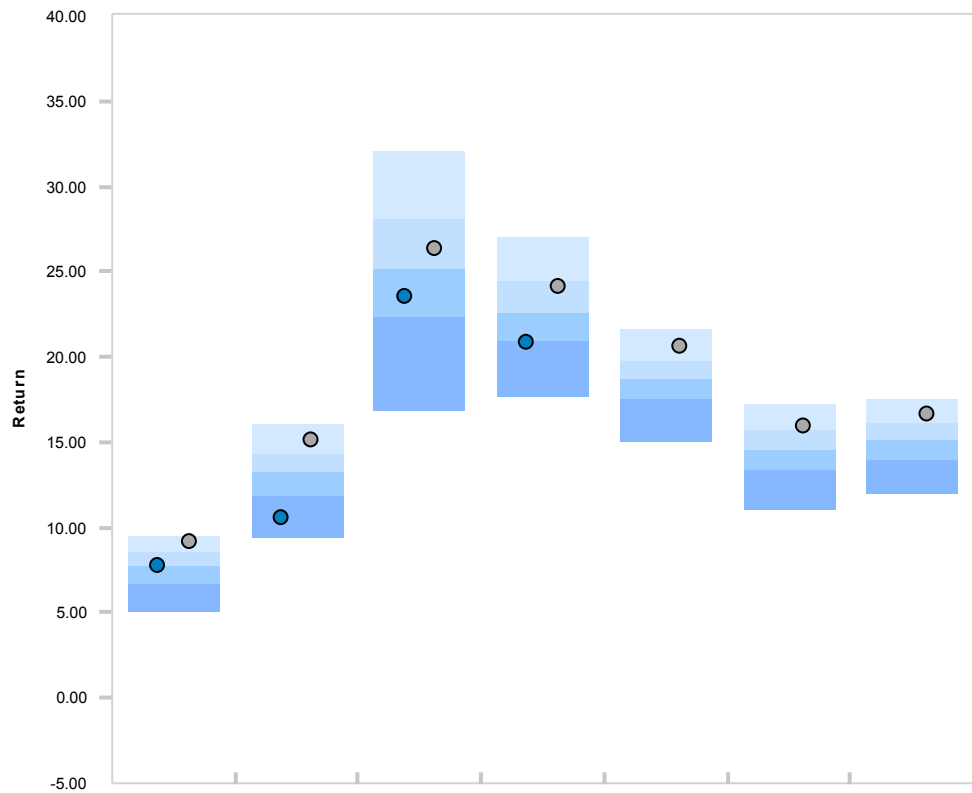
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	3.42	85.91	83.23	0.62	-0.63	1.64	0.83	3.71
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.71	1.00	4.27

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG 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	1.36	1.00	5.04



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ClearBridge (SBLYX)	7.74 (51)	10.56 (86)	23.50 (64)	20.83 (77)	N/A	N/A	N/A
● R 1000 G Index	9.17 (11)	15.05 (13)	26.30 (39)	24.10 (30)	20.55 (16)	15.95 (20)	16.58 (16)
Median	7.78	13.27	25.12	22.55	18.77	14.57	15.12

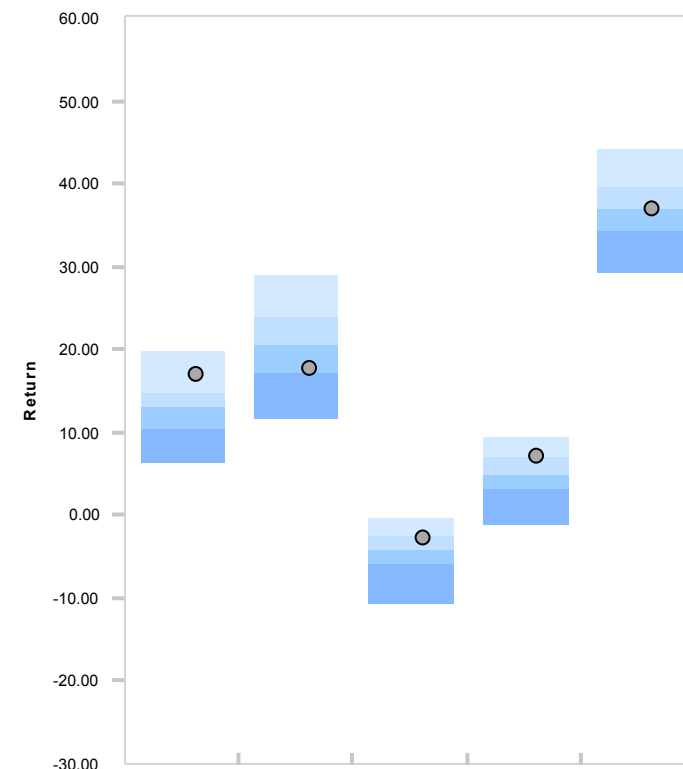
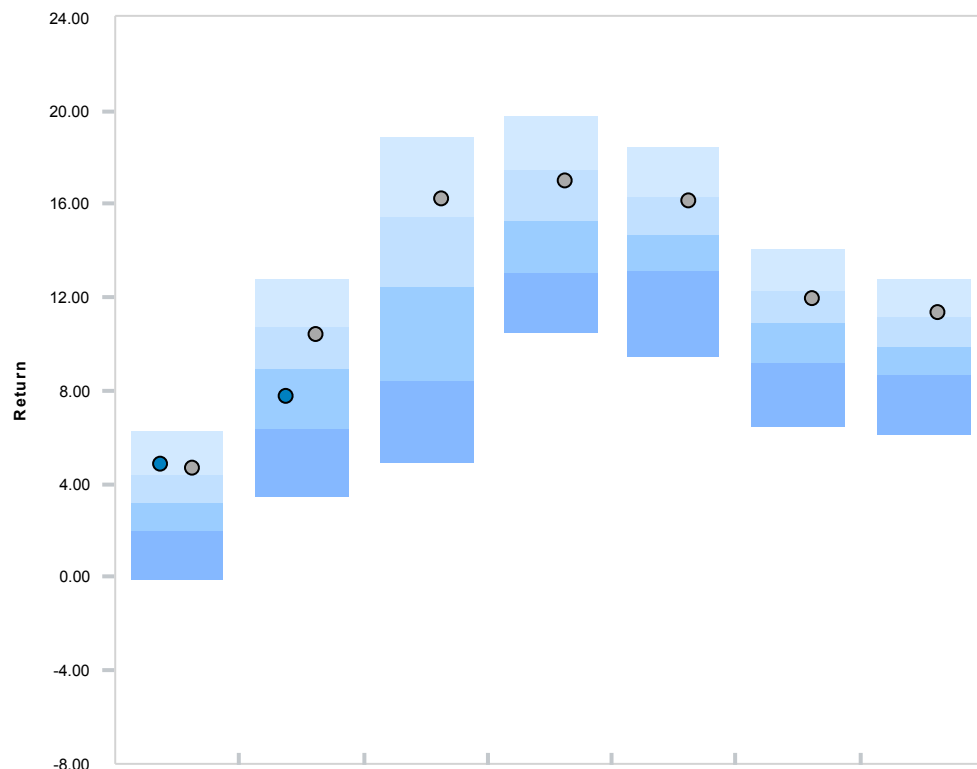
	2017	2016	2015	2014	2013
● ClearBridge (SBLYX)	25.43 (86)	7.19 (7)	N/A	N/A	N/A
● R 1000 G Index	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)
Median	29.44	2.05	6.01	10.46	33.93

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
ClearBridge (SBLYX)	5.29 (67)	1.71 (74)	7.03 (34)	5.28 (56)	4.57 (73)	6.44 (94)
Russell 1000 Growth Index	5.76 (51)	1.42 (79)	7.86 (10)	5.90 (35)	4.67 (70)	8.91 (61)
IM U.S. Large Cap Growth Equity (MF) Median	5.81	2.84	6.65	5.49	5.37	9.41



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford SMID Cap (SMDRX)	4.87 (17)	7.78 (64)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	4.70 (19)	10.41 (32)	16.19 (19)	16.99 (34)	16.13 (28)	11.98 (31)	11.37 (20)
Median	3.25	8.92	12.42	15.27	14.65	10.90	9.92

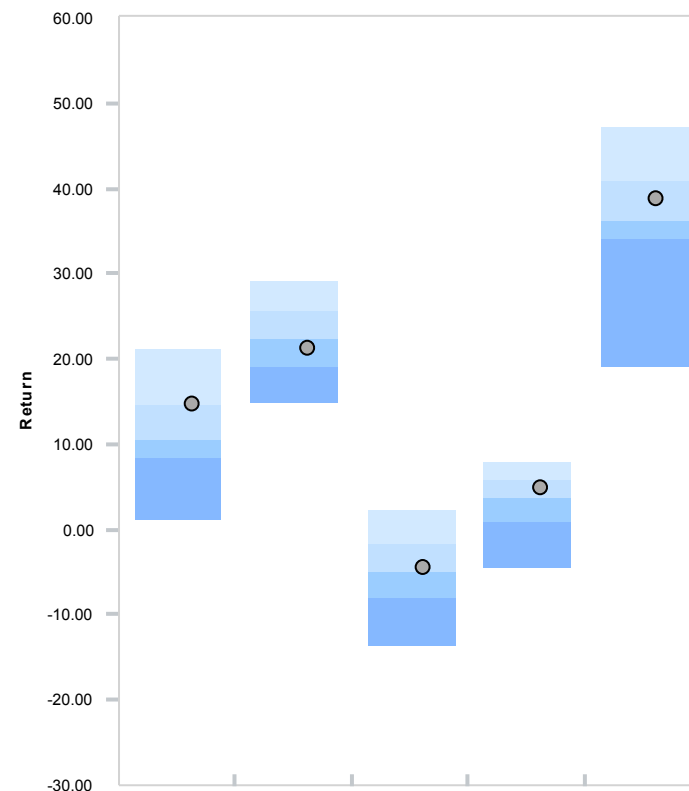
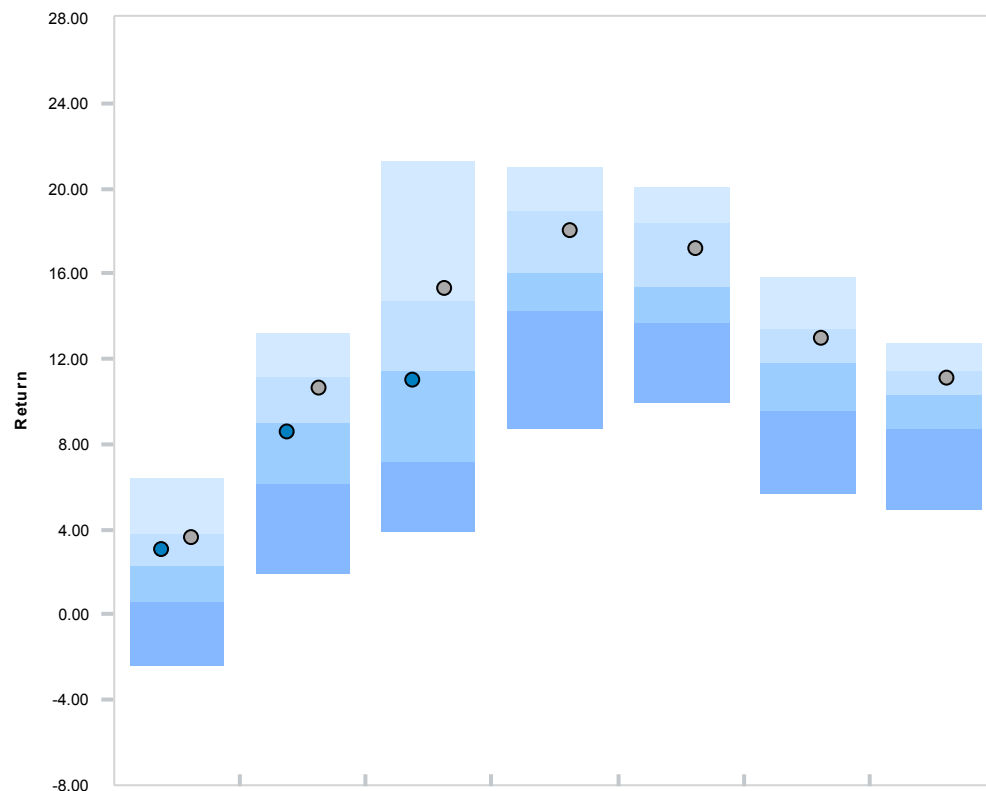
	2017	2016	2015	2014	2013
● Hartford SMID Cap (SMDRX)	N/A	N/A	N/A	N/A	N/A
● Russell 2500 Index	16.81 (13)	17.59 (74)	-2.90 (31)	7.07 (24)	36.80 (51)
Median	12.97	20.48	-4.18	5.01	36.91

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Hartford SMID Cap (SMDRX)	1.86 (95)	-2.09 (74)	N/A	N/A	N/A	N/A
Russell 2500 Index	5.71 (55)	-0.24 (32)	5.24 (19)	4.74 (55)	2.13 (34)	3.76 (19)
IM U.S. SMID Cap Core Equity (MF) Median	5.97	-1.04	3.75	4.90	1.58	2.04



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)	3.04 (40)	8.58 (57)	10.98 (54)	N/A	N/A	N/A	N/A
● R 2000 Index	3.58 (27)	10.65 (27)	15.24 (20)	17.96 (30)	17.12 (32)	12.93 (30)	11.07 (33)
Median	2.26	9.03	11.41	16.02	15.41	11.86	10.36

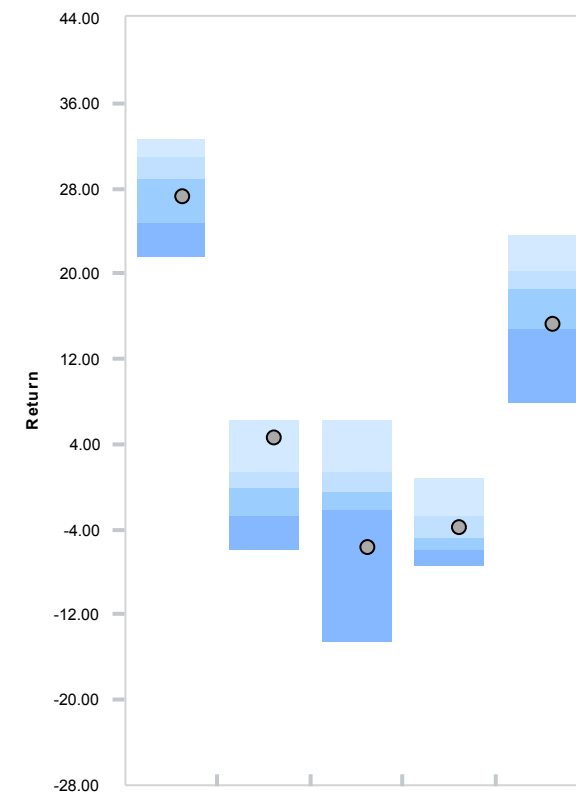
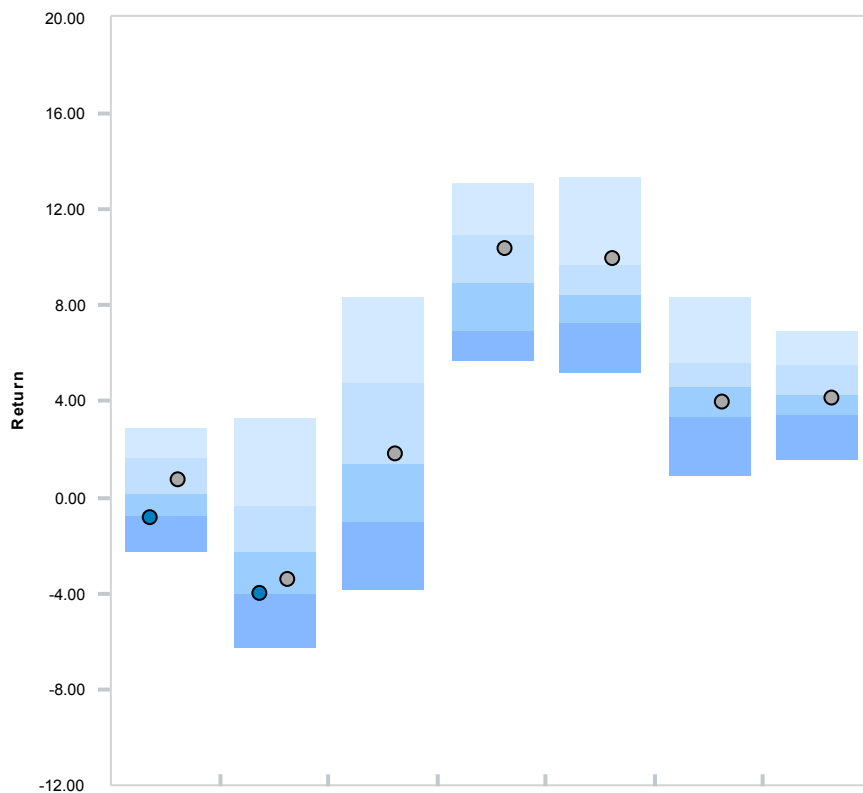
	2017	2016	2015	2014	2013
● PNC SCC (PLOIX)	N/A	N/A	N/A	N/A	N/A
● R 2000 Index	14.65 (25)	21.31 (57)	-4.41 (46)	4.89 (39)	38.82 (34)
Median	10.46	22.25	-4.92	3.64	36.11

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
PNC SCC (PLOIX)	6.68 (53)	-2.12 (81)	3.15 (35)	5.99 (38)	N/A	N/A
Russell 2000 Index	7.75 (45)	-0.08 (30)	3.34 (29)	5.67 (50)	2.46 (48)	2.47 (23)
IM U.S. Small Cap Core (MF)	6.97	-0.62	2.52	5.58	2.27	0.30



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● AF EuroPacific Growth (RERGX)	-0.84 (77)	-4.03 (74)	N/A	N/A	N/A	N/A	N/A
● MSCI ACWI x US Index	0.71 (42)	-3.47 (64)	1.76 (46)	10.33 (34)	9.97 (20)	3.96 (64)	4.12 (54)
Median	0.10	-2.27	1.36	8.98	8.48	4.64	4.32

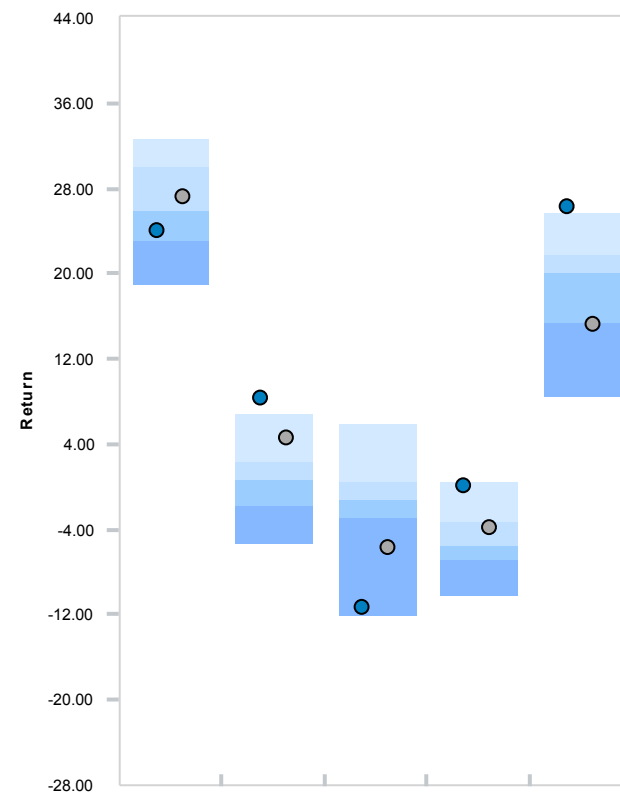
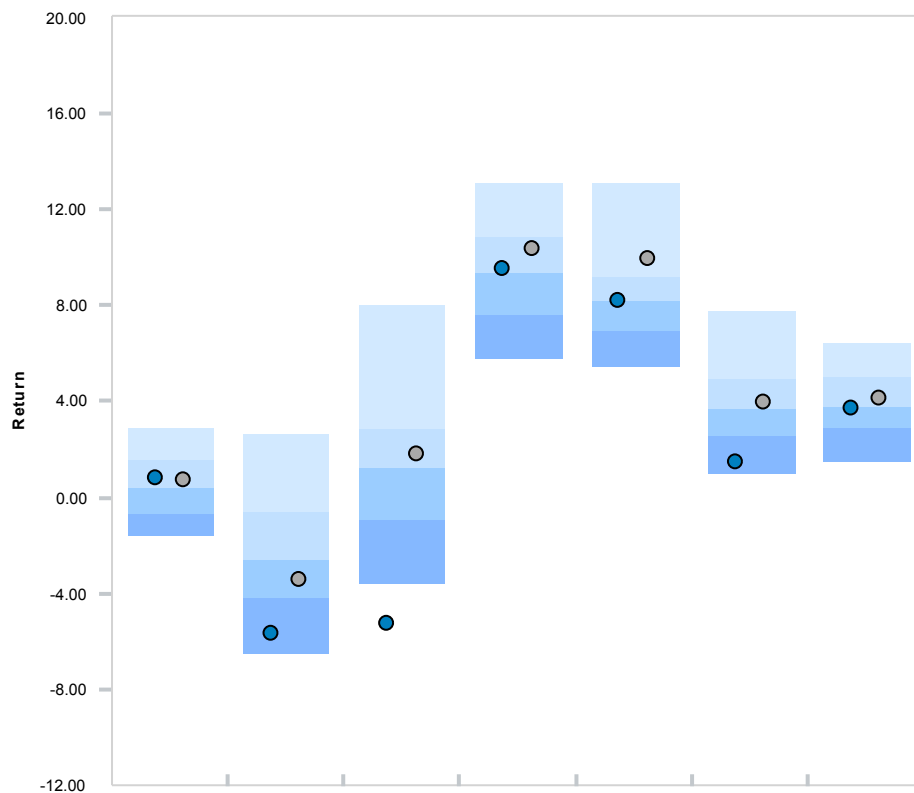
	2017	2016	2015	2014	2013
● AF EuroPacific Growth (RERGX)	N/A	N/A	N/A	N/A	N/A
● MSCI ACWI x US Index	27.19 (61)	4.50 (12)	-5.66 (92)	-3.87 (33)	15.29 (73)
Median	28.78	-0.06	-0.46	-4.83	18.48

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
AF EuroPacific Growth (RERGX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Index	-2.61 (55)	-1.18 (62)	5.00 (14)	6.16 (37)	5.78 (94)	7.86 (68)
IM International Large Cap Growth Equity (MF) Median	-2.34	-0.71	4.07	5.14	7.14	8.37



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)	0.81 (39)	-5.72 (89)	-5.27 (100)	9.50 (47)	8.19 (50)	1.50 (92)	3.74 (53)
● MSCI ACWI x US Index	0.71 (42)	-3.47 (62)	1.76 (39)	10.33 (32)	9.97 (14)	3.96 (47)	4.12 (39)
Median	0.38	-2.58	1.19	9.38	8.17	3.74	3.79

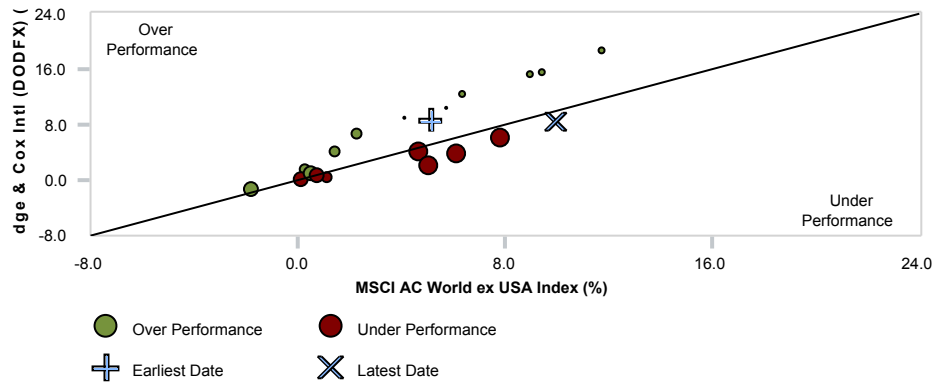
	2017	2016	2015	2014	2013
● Dodge & Cox Intl (DODFX)	23.93 (68)	8.26 (4)	11.35 (93)	0.08 (8)	26.31 (5)
● MSCI ACWI x US Index	27.19 (43)	4.50 (12)	-5.66 (89)	-3.87 (28)	15.29 (76)
Median	25.83	0.65	-1.19	-5.52	19.99

Comparative Performance

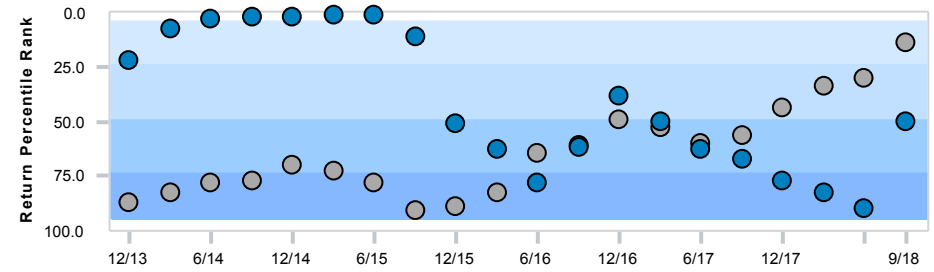
	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Dodge & Cox Intl (DODFX)	-5.12 (98)	-2.14 (85)	1.20 (100)	6.94 (17)	4.75 (92)	9.32 (17)
MSCI AC World ex USA Index	-2.61 (60)	-1.18 (53)	5.00 (15)	6.16 (34)	5.78 (75)	7.86 (54)
IM International Large Cap Equity (MF) Median	-2.20	-1.12	4.04	5.23	6.67	7.95



3 Yr Rolling Under/Over Performance - 5 Years

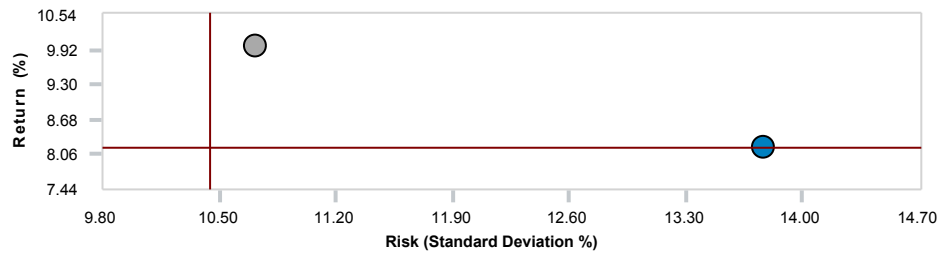


3 Yr Rolling Percentile Ranking - 5 Years



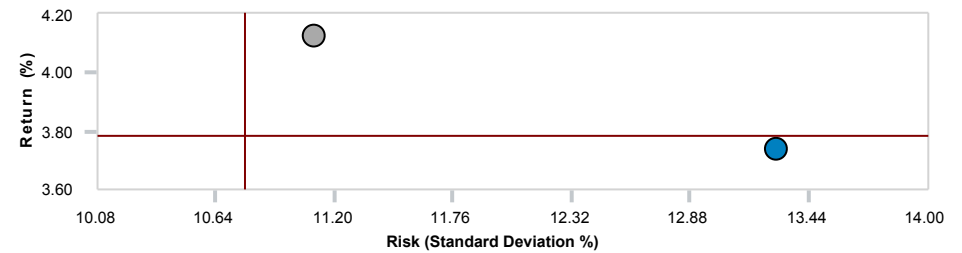
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Dodge & Cox Intl (DODFX)	20	8 (40%)	3 (15%)	5 (25%)	4 (20%)
● MSCI ACWI x US Index	20	1 (5%)	4 (20%)	7 (35%)	8 (40%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Dodge & Cox Intl (DODFX)	8.19	13.77
● MSCI ACWI x US Index	9.97	10.73
— Median	8.17	10.45

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Dodge & Cox Intl (DODFX)	3.74	13.29
● MSCI ACWI x US Index	4.12	11.10
— Median	3.79	10.78

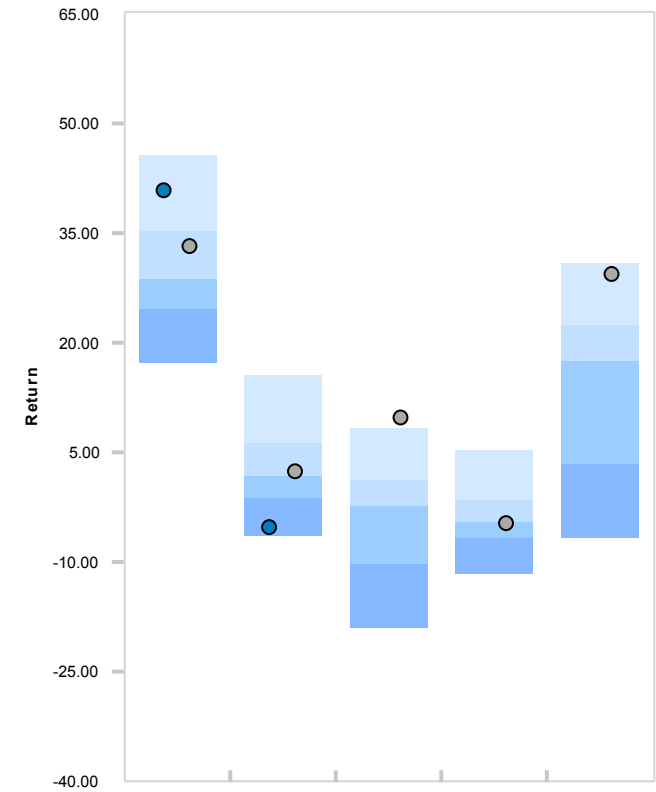
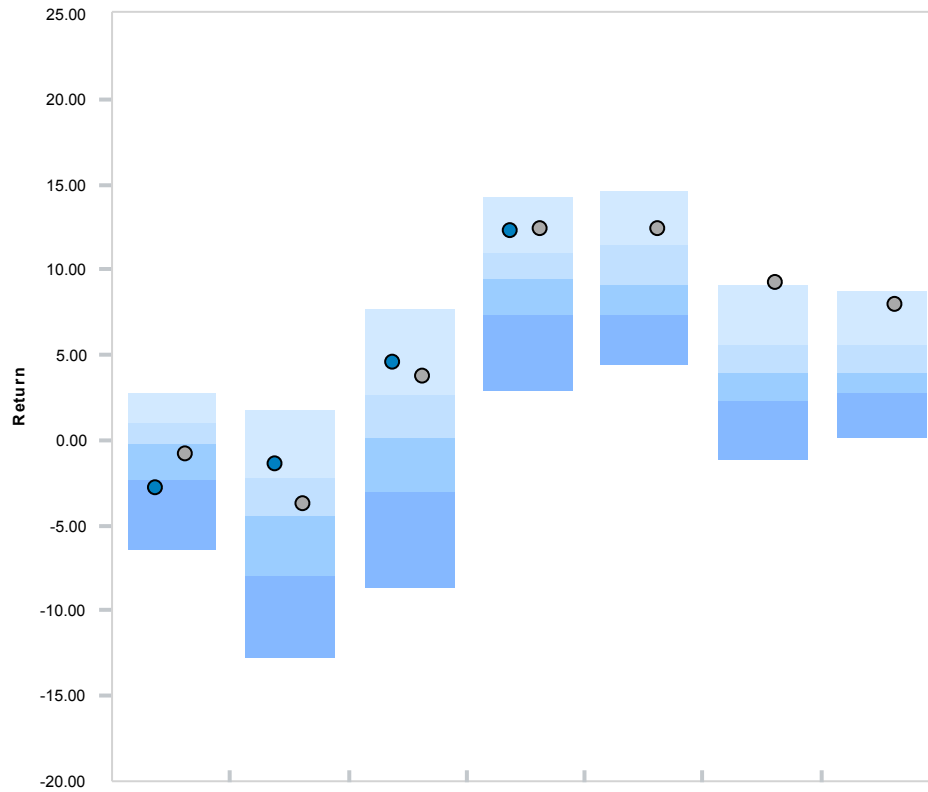
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	5.24	109.57	130.73	-3.28	-0.24	0.58	1.20	8.54
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	5.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.60	113.76	119.44	-0.71	-0.02	0.31	1.13	8.92
MSCI AC World ex USA Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	7.19

Peer Group Analysis - IM International Equity (MF)



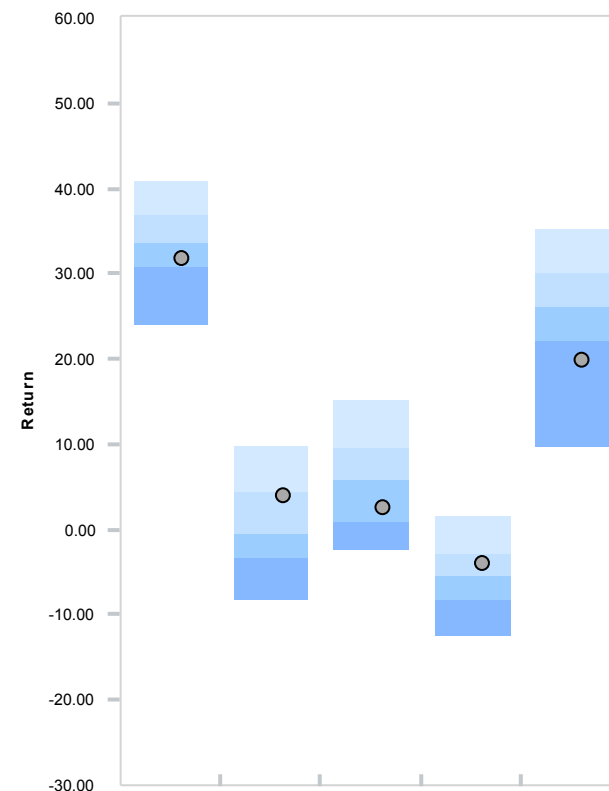
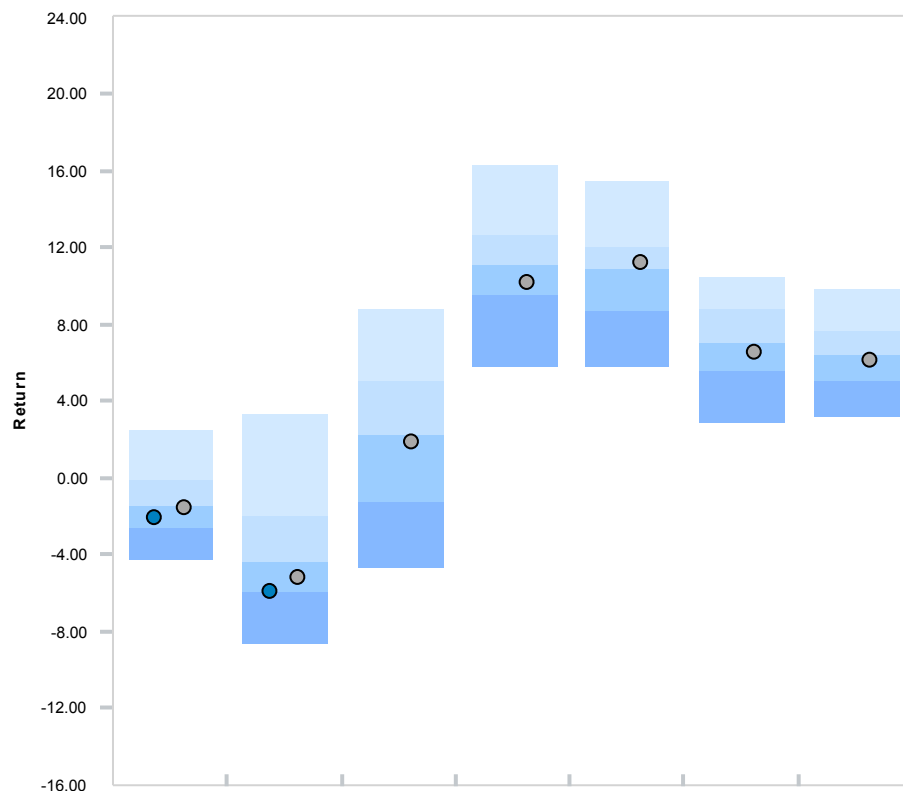
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oberweis Intl (OBIOX)	-2.82 (79)	-1.46 (19)	4.60 (15)	12.23 (14)	N/A	N/A	N/A
● MSCI EAFE SmCp Index	-0.88 (59)	-3.74 (43)	3.73 (18)	12.42 (13)	12.39 (16)	9.23 (5)	7.96 (9)
Median	-0.27	-4.40	0.06	9.47	9.15	3.92	3.98

	2017	2016	2015	2014	2013
● Oberweis Intl (OBIOX)	40.77 (11)	-5.28 (92)	N/A	N/A	N/A
● MSCI EAFE SmCp Index	33.01 (34)	2.18 (48)	9.59 (4)	-4.95 (55)	29.30 (7)
Median	28.80	1.83	-2.37	-4.48	17.47

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Oberweis Intl (OBIOX)	-1.23 (21)	1.41 (29)	7.45 (13)	9.12 (14)	8.55 (17)	10.60 (31)
MSCI EAFE Sm Cap Index	-1.57 (25)	0.24 (45)	6.05 (29)	7.46 (32)	8.10 (23)	7.97 (62)
IM International Equity (MF) Median	-3.35	-0.07	4.67	6.20	6.41	8.69

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QUSRX)	-2.12 (63)	-5.87 (74)	N/A	N/A	N/A	N/A	N/A
● ACWI x US Small Cap Index	-1.51 (52)	-5.17 (62)	1.86 (53)	10.19 (67)	11.24 (45)	6.54 (61)	6.14 (56)
Median	-1.49	-4.40	2.27	11.11	10.89	7.11	6.45

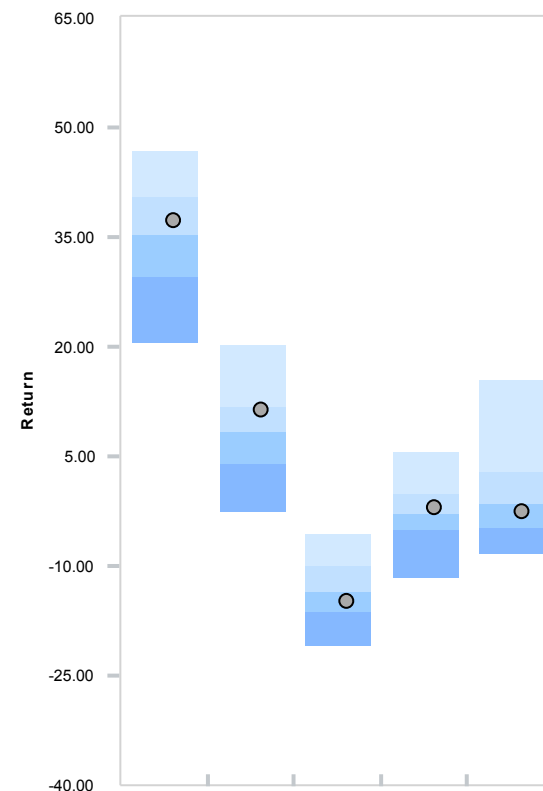
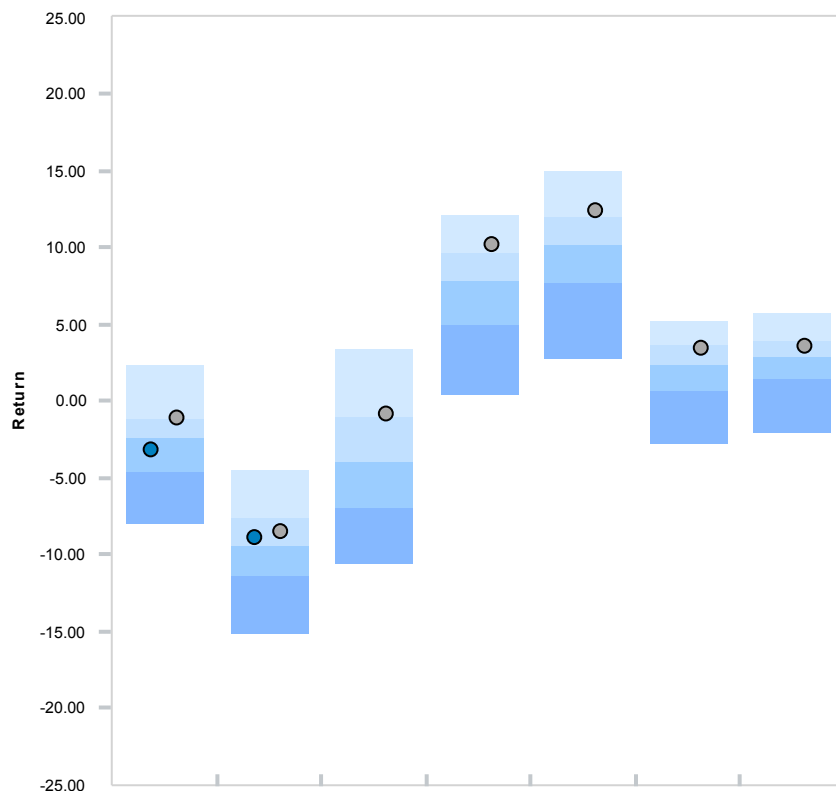
	2017	2016	2015	2014	2013
● Pear Tree Polaris (QUSRX)	N/A	N/A	N/A	N/A	N/A
● ACWI x US Small Cap Index	31.65 (69)	3.91 (27)	2.60 (63)	-4.03 (33)	19.73 (83)
Median	33.55	-0.55	5.67	-5.46	26.11

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Pear Tree Polaris (QUSRX)	-1.83 (38)	-2.44 (93)	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net) Index	-2.60 (53)	-0.35 (64)	6.56 (22)	6.90 (62)	6.24 (88)	8.78 (52)
IM International SMID Cap Equity (MF) Median	-2.37	0.63	5.64	7.54	8.29	8.88



Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan EM Equity (JEMWX)	-3.13 (58)	-8.85 (43)	N/A	N/A	N/A	N/A	N/A
● MSCI Emerging Markets (Net) Index	-1.09 (25)	-8.56 (38)	-0.81 (24)	10.21 (19)	12.36 (21)	3.44 (31)	3.61 (32)
Median	-2.42	-9.41	-3.97	7.84	10.24	2.35	2.92

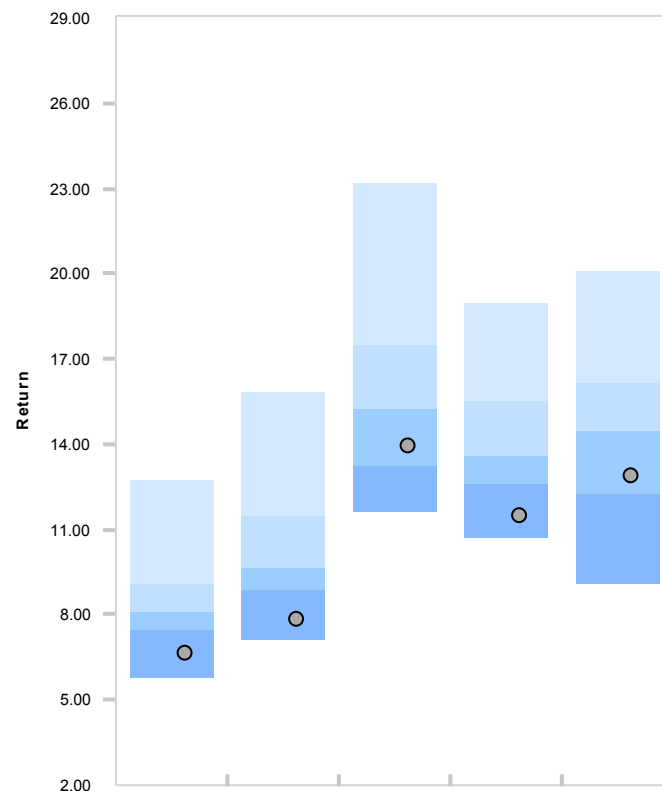
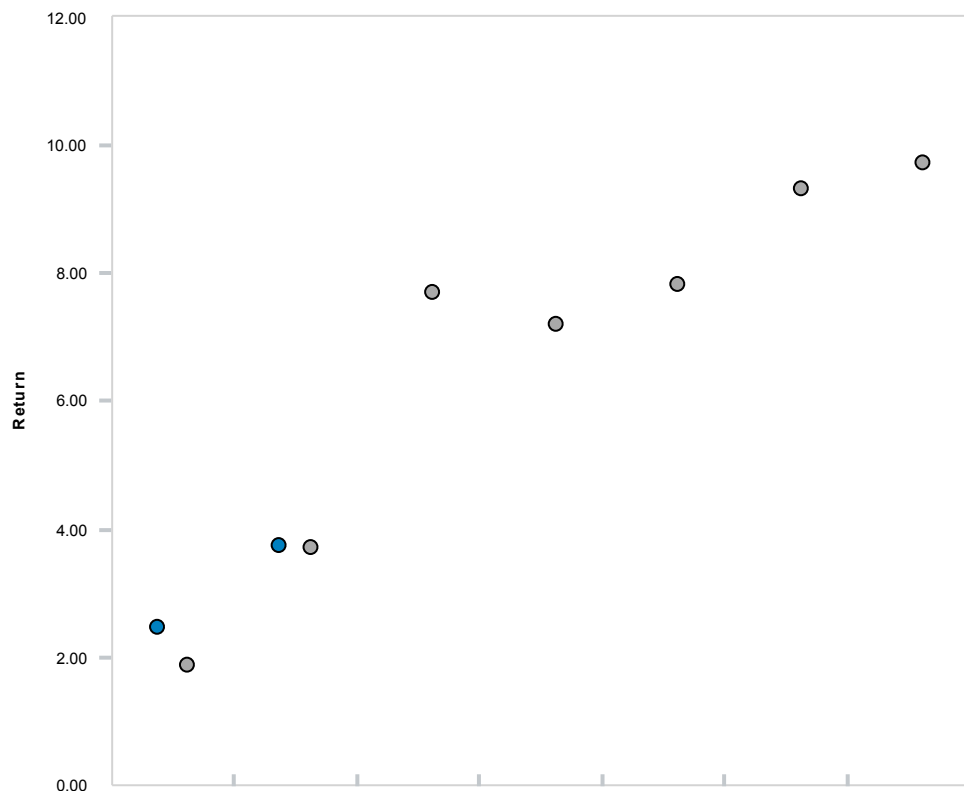
	2017	2016	2015	2014	2013
● JPMorgan EM Equity (JEMWX)	N/A	N/A	N/A	N/A	N/A
● MSCI Emerging Markets (Net) Index	7.28 (42)	1.19 (30)	4.92 (63)	2.19 (43)	2.60 (58)
Median	5.37	8.35	3.66	2.92	1.42

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
JPMorgan EM Equity (JEMWX)	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-7.96 (32)	1.42 (62)	7.44 (22)	7.89 (49)	6.27 (41)	11.44 (57)
IM Emerging Markets Equity (MF) Median	-9.06	1.97	6.38	7.84	5.97	11.94



Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	2.46 (N/A)	3.75 (N/A)	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index	1.87 (N/A)	3.71 (N/A)	7.71 (N/A)	7.20 (N/A)	7.83 (N/A)	9.31 (N/A)	9.71 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

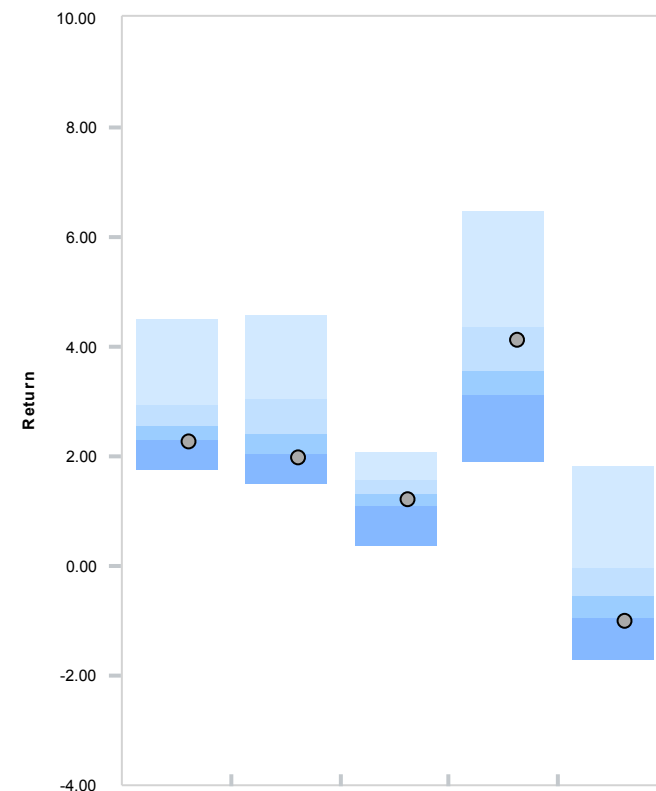
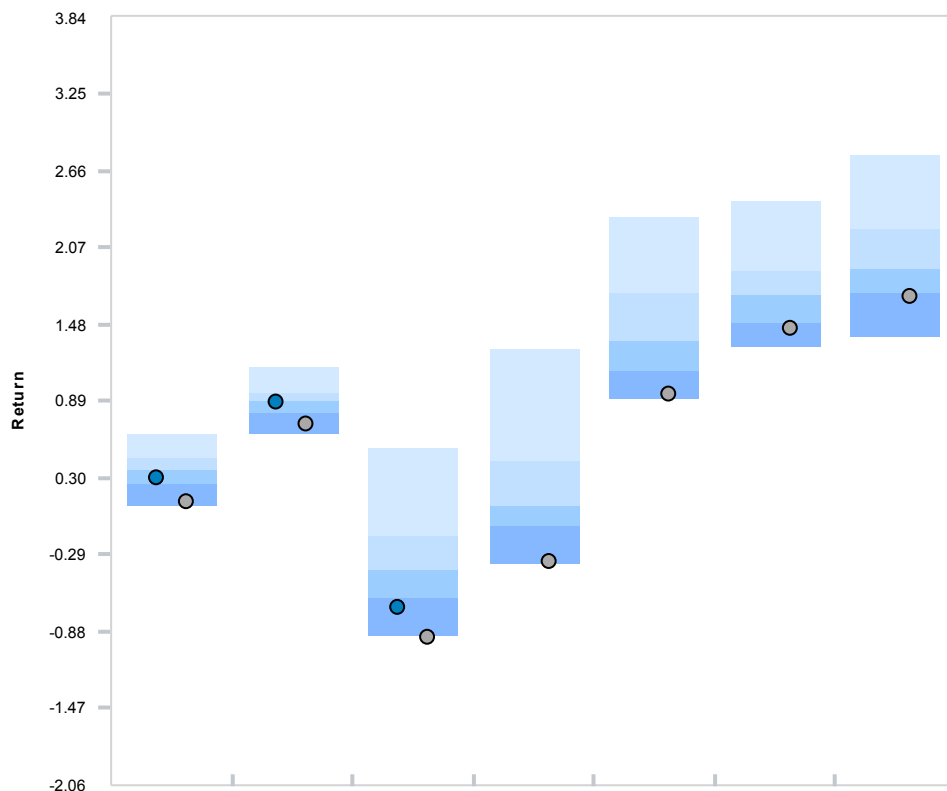
	2017	2016	2015	2014	2013
Principal Real Estate	N/A	N/A	N/A	N/A	N/A
NCREIF ODCE Index	6.66 (86)	7.79 (90)	13.95 (73)	11.46 (89)	12.90 (62)
Median	8.08	9.63	15.23	13.59	14.47

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Principal Real Estate	2.19 (56)	1.87 (82)	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.81 (90)	1.97 (75)	1.85 (81)	1.64 (62)	1.47 (86)	1.54 (60)
IM U.S. Open End Private Real Estate (SA+CF) Median	2.25	2.22	2.25	1.75	1.91	1.91



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	0.30 (62)	0.88 (54)	-0.69 (82)	N/A	N/A	N/A	N/A
● BB Int Agg Index	0.11 (95)	0.72 (93)	-0.93 (96)	-0.34 (93)	0.95 (92)	1.44 (83)	1.70 (77)
Median	0.36	0.89	-0.41	0.09	1.35	1.71	1.91

	2017	2016	2015	2014	2013
● Segall Bryant & Hamill	N/A	N/A	N/A	N/A	N/A
● BB Int Agg Index	2.27 (76)	1.97 (78)	1.21 (63)	4.12 (31)	-1.02 (80)
Median	2.54	2.39	1.30	3.57	-0.53

Comparative Performance

	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018	1 Qtr Ending Dec-2017	1 Qtr Ending Sep-2017	1 Qtr Ending Jun-2017	1 Qtr Ending Mar-2017
Segall Bryant & Hamill	0.16 (36)	-1.03 (79)	-0.12 (87)	0.65 (68)	N/A	N/A
Bloomberg Barclays Int Agg Index	0.09 (61)	-1.05 (82)	-0.07 (77)	0.72 (49)	0.92 (73)	0.68 (81)
IM U.S. Intermediate Duration (SA+CF) Median	0.12	-0.90	0.01	0.72	1.01	0.81



Page Intentionally Left Blank



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 : \$20,768 Million
 Portfolio Turnover : 14%

Portfolio Assets : \$48,869 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

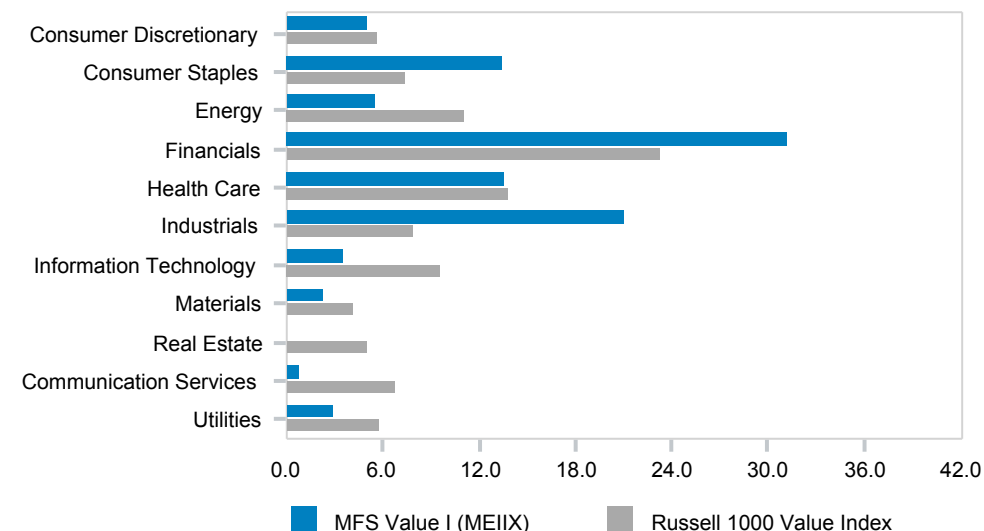
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	95	729
Avg. Market Cap (\$)	110,875,496,341	9,900,411,780
Price/Earnings (P/E)	22.51	16.10
Price/Book (P/B)	4.24	2.15
Dividend Yield	2.50	2.53
Annual EPS	15.84	N/A
5 Yr EPS	7.62	8.54
3 Yr EPS Growth	3.75	N/A
Beta	N/A	1.00

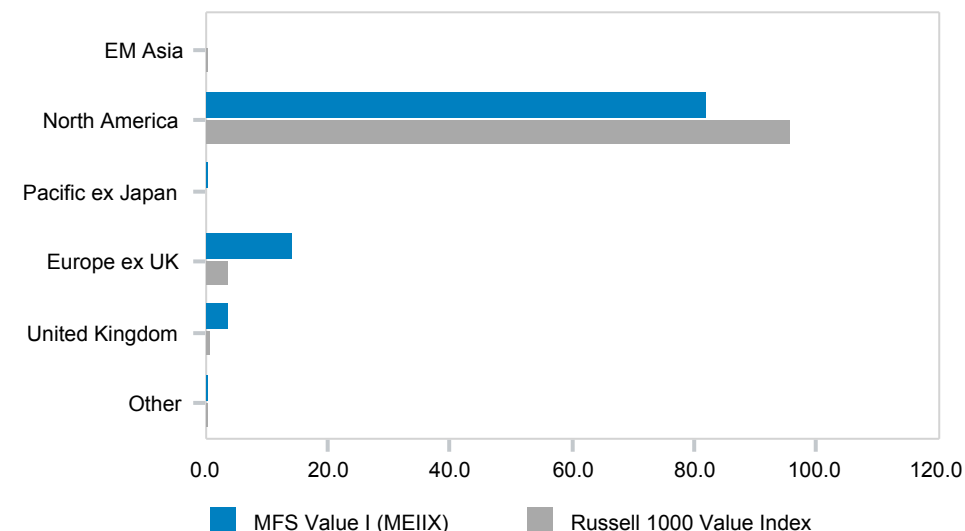
Top Ten Securities As of 06/30/2018

JPMorgan Chase & Co ORD	4.7 %
Wells Fargo & Co ORD	3.3 %
Johnson & Johnson ORD	3.3 %
Accenture PLC ORD	3.1 %
Philip Morris International Inc	2.6 %
Medtronic PLC ORD	2.5 %
Goldman Sachs Group Inc ORD	2.3 %
Pfizer Inc ORD	2.3 %
Citigroup Inc ORD	2.2 %
US Bancorp ORD	2.2 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



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 : \$245,826 Million
 Portfolio Turnover : 3%

Portfolio Assets : \$444,664 Million
 Portfolio Manager : Butler/Louie
 PM Tenure : 2016--2017
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

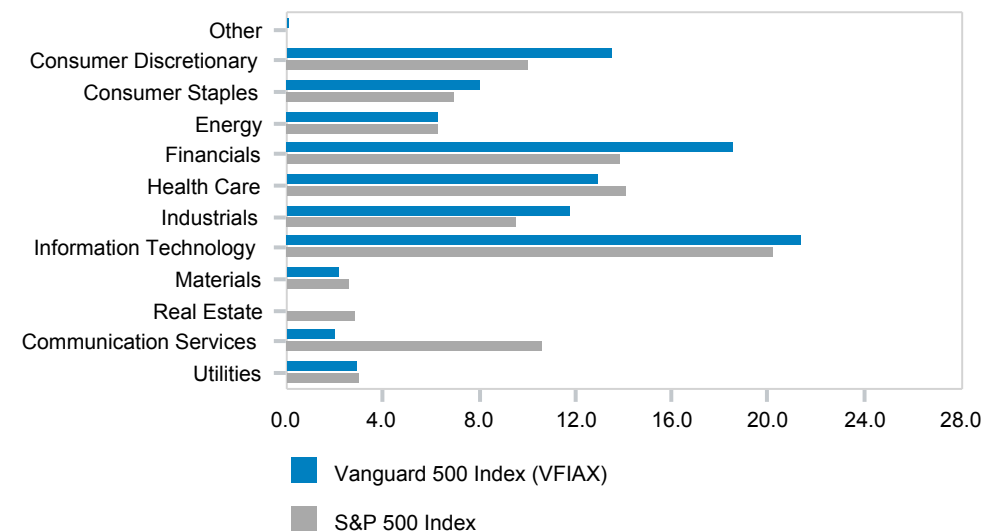
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	515	505
Avg. Market Cap (\$)	205,439,293,973	20,691,162,930
Price/Earnings (P/E)	27.18	20.90
Price/Book (P/B)	6.88	3.39
Dividend Yield	2.41	1.96
Annual EPS	21.01	N/A
5 Yr EPS	12.83	14.76
3 Yr EPS Growth	11.17	N/A
Beta	N/A	1.00

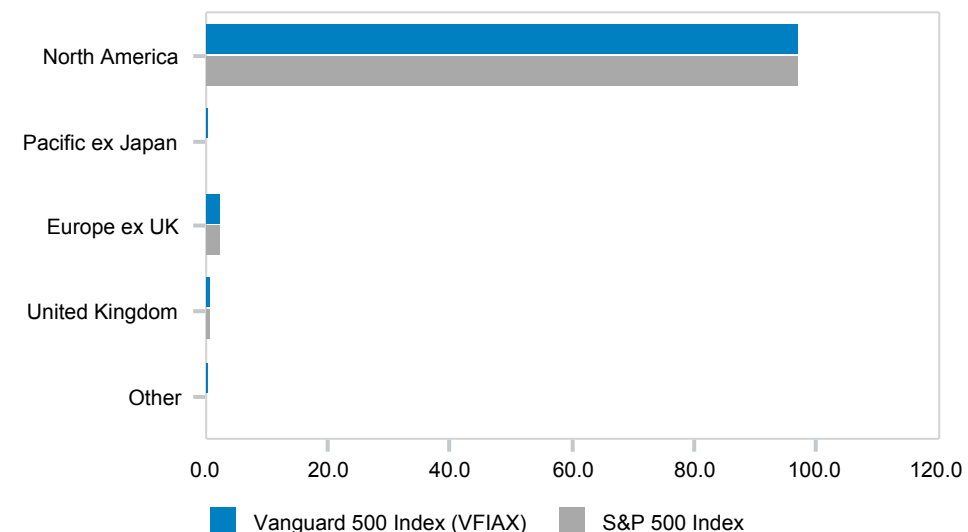
Top Ten Securities As of 06/30/2018

Apple Inc ORD	3.9 %
Microsoft Corp ORD	3.3 %
Amazon.com Inc ORD	3.0 %
Facebook Inc ORD	2.0 %
JPMorgan Chase & Co ORD	1.5 %
Exxon Mobil Corp ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



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 : \$33,677 Million
 Portfolio Turnover : 15%

Portfolio Assets : \$33,677 Million
 Portfolio Manager : Donald J. Kilbride
 PM Tenure : 2006
 Fund Style : IM Equity Income (MF)
 Style Benchmark : Russell 1000 Index

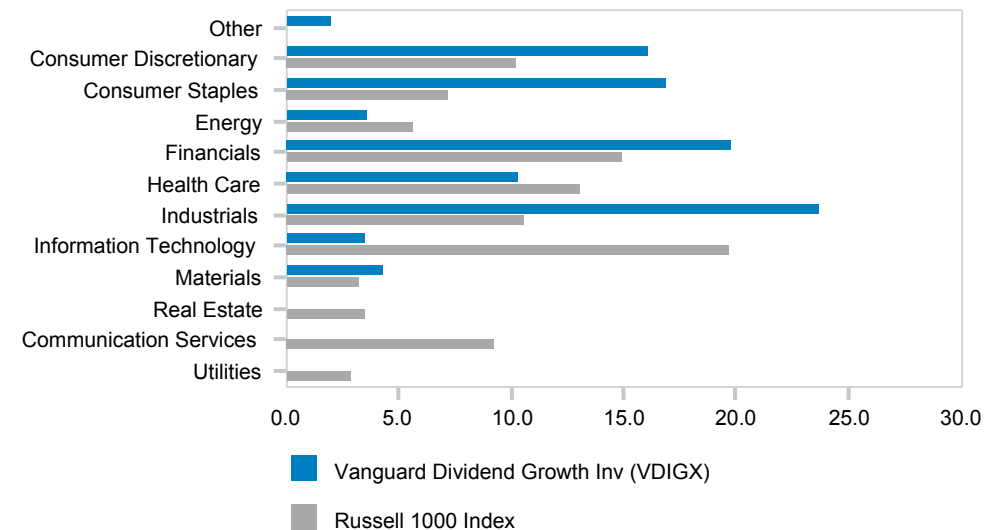
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	47	975
Avg. Market Cap (\$)	122,982,768,683	10,406,286,860
Price/Earnings (P/E)	24.92	21.23
Price/Book (P/B)	6.86	3.28
Dividend Yield	2.14	1.92
Annual EPS	14.45	N/A
5 Yr EPS	9.05	14.45
3 Yr EPS Growth	7.27	N/A
Beta (3 Years, Monthly)	0.83	1.00

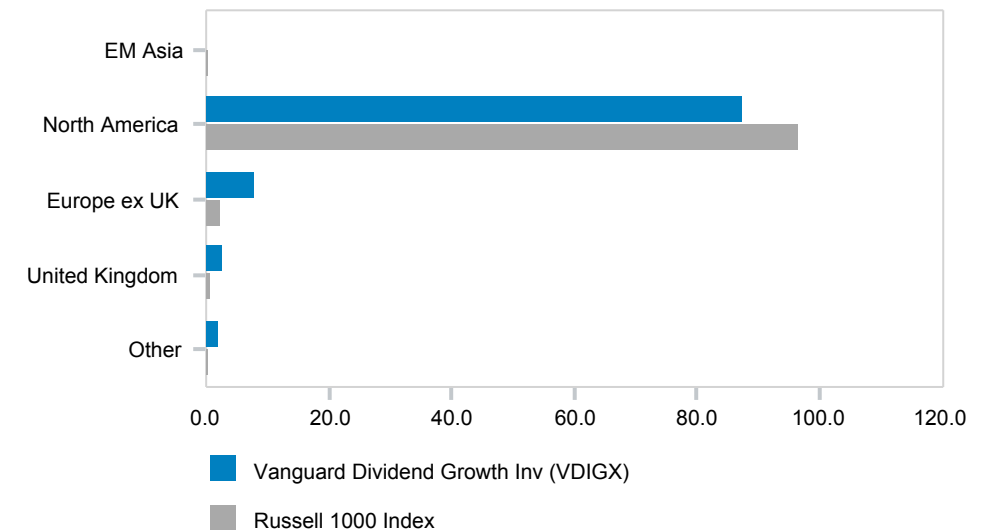
Top Ten Securities As of 03/31/2018

Nike Inc ORD	4.2 %
TJX Companies Inc ORD	3.5 %
Microsoft Corp ORD	3.5 %
Canadian National Railway Co ORD	3.0 %
Chubb Ltd ORD	3.0 %
American Tower Corp ORD	2.9 %
Union Pacific Corp ORD	2.9 %
Costco Wholesale Corp ORD	2.8 %
Coca-Cola Co ORD	2.8 %
Diageo PLC ORD	2.6 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



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	Portfolio Assets :	\$11,394 Million
Fund Family :	Legg Mason	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	SBLYX	PM Tenure :	2009--2012
Inception Date :	10/15/1997	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$6,272 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	24%		

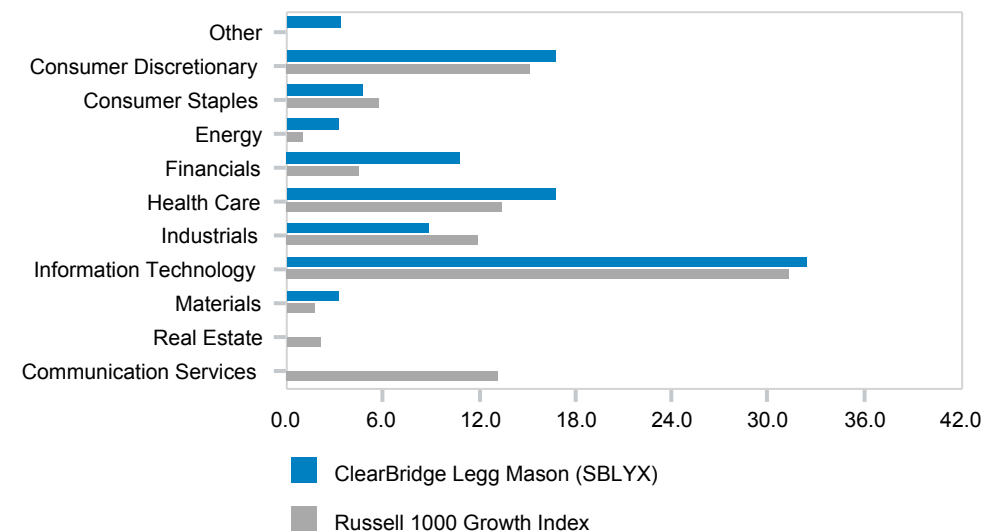
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	51	542
Avg. Market Cap (\$)	228,533,810,884	12,043,105,020
Price/Earnings (P/E)	33.49	28.75
Price/Book (P/B)	9.30	7.16
Dividend Yield	1.84	1.25
Annual EPS	21.32	N/A
5 Yr EPS	13.73	21.26
3 Yr EPS Growth	14.47	N/A
Beta	N/A	1.00

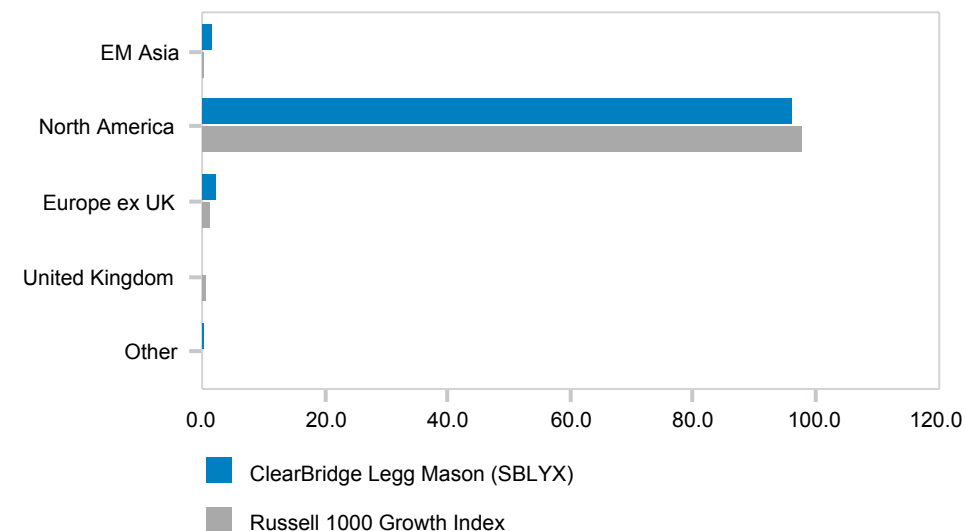
Top Ten Securities As of 06/30/2018

Amazon.com Inc ORD	6.4 %
Microsoft Corp ORD	4.1 %
Visa Inc ORD	3.6 %
JPMorgan 100% US Treasury Secs	3.5 %
Alphabet Inc ORD	3.2 %
Facebook Inc ORD	3.2 %
Adobe Systems Inc ORD	3.0 %
UnitedHealth Group Inc ORD	2.9 %
Home Depot Inc ORD	2.4 %
Akamai Technologies Inc ORD	2.4 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Hartford Mutual Funds II, Inc: Hartford Schrodgers US Small/Mid Cap Opportunities Fund; Class SDR Shares	Portfolio Assets :	\$1,047 Million
Fund Family :	Hartford Funds Management Company LLC	Portfolio Manager :	Jones/Kaynor
Ticker :	SMDRX	PM Tenure :	2016--2018
Inception Date :	12/30/2014	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$59 Million	Style Benchmark :	Russell 2500 Index
Portfolio Turnover :	54%		

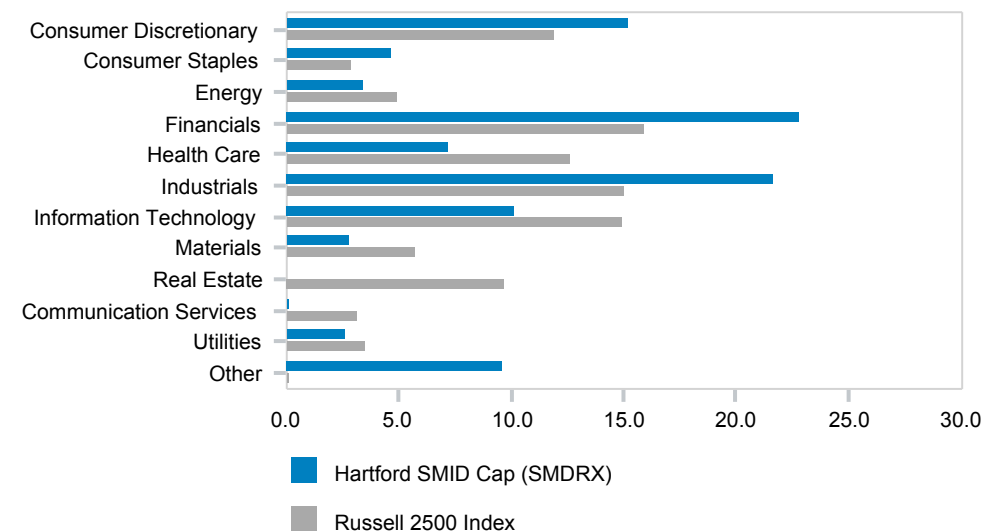
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	111	2,504
Avg. Market Cap (\$)	7,634,549,528	1,309,024,735
Price/Earnings (P/E)	26.58	19.86
Price/Book (P/B)	4.28	2.60
Dividend Yield	1.89	1.50
Annual EPS	20.12	N/A
5 Yr EPS	14.48	13.41
3 Yr EPS Growth	12.35	N/A
Beta	N/A	1.00

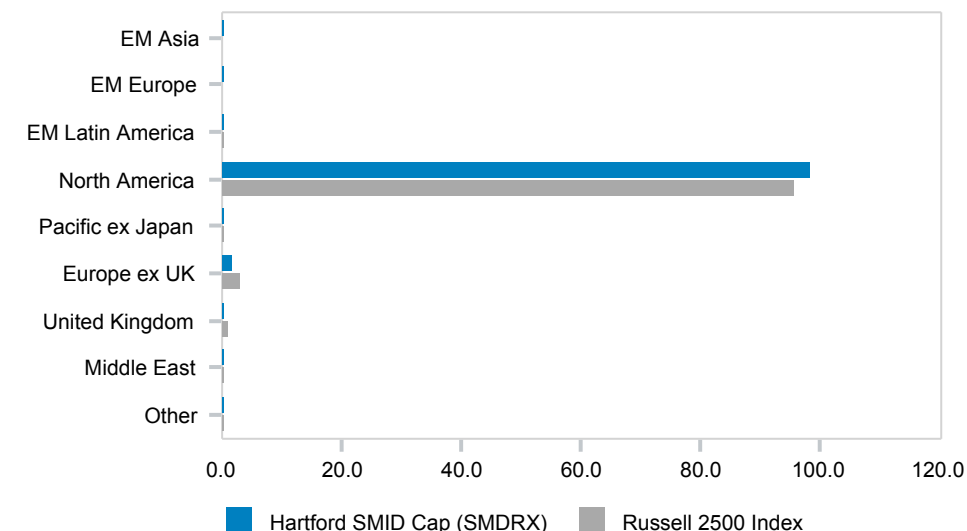
Top Ten Securities As of 06/30/2018

Morgan Stanley Inst Liq Treasury	8.1 %
Advance Auto Parts Inc ORD	2.4 %
Aramark ORD	2.1 %
KAR Auction Services Inc ORD	1.9 %
Fortune Brands Home & Security	1.7 %
Servicemaster Global Holdings Inc	1.5 %
iShares Russell 2000 ETF	1.5 %
Hexcel Corp ORD	1.4 %
Catalent Inc ORD	1.4 %
Equity LifeStyle Properties Inc	1.4 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



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 : \$419 Million
 Portfolio Turnover : 82%

Portfolio Assets : \$520 Million
 Portfolio Manager : Patel/Kleinaitis
 PM Tenure : 2005--2005
 Fund Style : IM U.S. SMID Cap Core Equity (MF)
 Style Benchmark : Russell 2000 Index

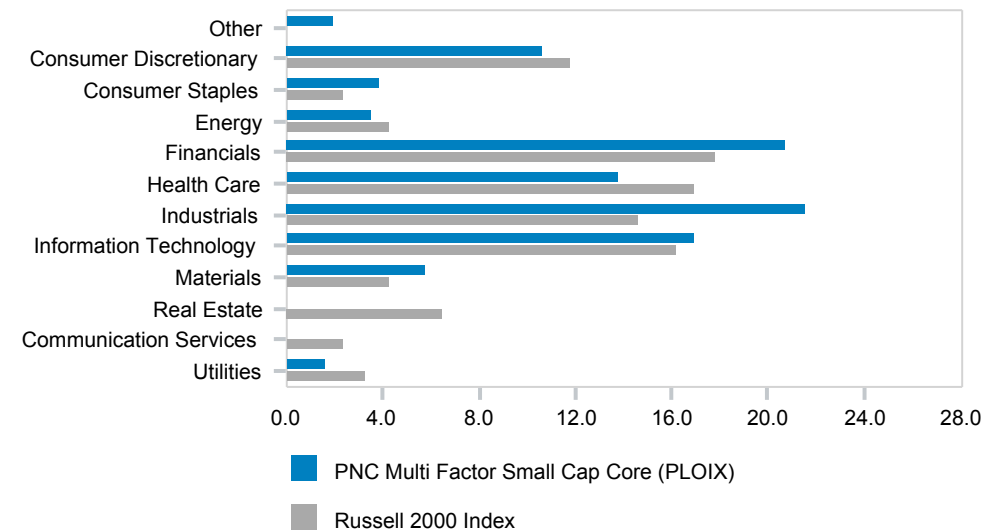
Portfolio Characteristics As of 05/31/2018

	Portfolio	Benchmark
Total Securities	114	1,968
Avg. Market Cap (\$)	3,471,350,283	939,006,960
Price/Earnings (P/E)	30.94	20.66
Price/Book (P/B)	4.98	2.57
Dividend Yield	2.19	1.22
Annual EPS	29.36	N/A
5 Yr EPS	13.44	11.96
3 Yr EPS Growth	14.61	N/A
Beta	N/A	1.00

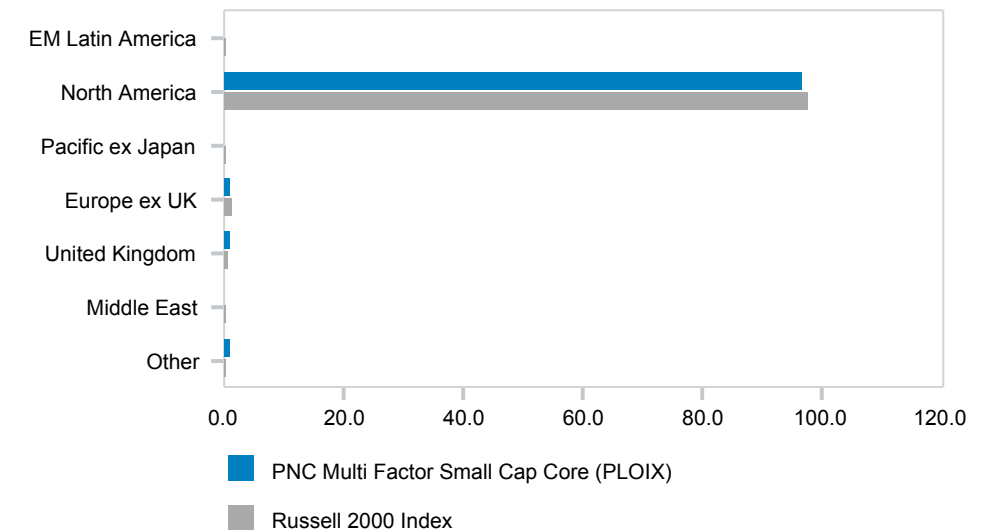
Top Ten Securities As of 05/31/2018

Churchill Downs Inc ORD	1.8 %
Ollie's Bargain Outlet Holdings	1.7 %
Bright Horizons Family Solutions	1.5 %
RealPage Inc ORD	1.4 %
Moog Inc ORD	1.4 %
Vericel Corp ORD	1.3 %
Cantel Medical Corp ORD	1.3 %
CVR Energy Inc ORD	1.3 %
PRA Health Sciences Inc ORD	1.3 %
Supernus Pharmaceuticals Inc ORD	1.3 %

Sector Weights As of 05/31/2018



Region Weights As of 05/31/2018



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
 Fund Family : American Funds
 Ticker : REGX
 Inception Date : 05/01/2009
 Fund Assets : \$69,670 Million
 Portfolio Turnover : 29%

Portfolio Assets : \$167,574 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Growth Equity (MF)
 Style Benchmark : MSCI AC World ex USA (Net)

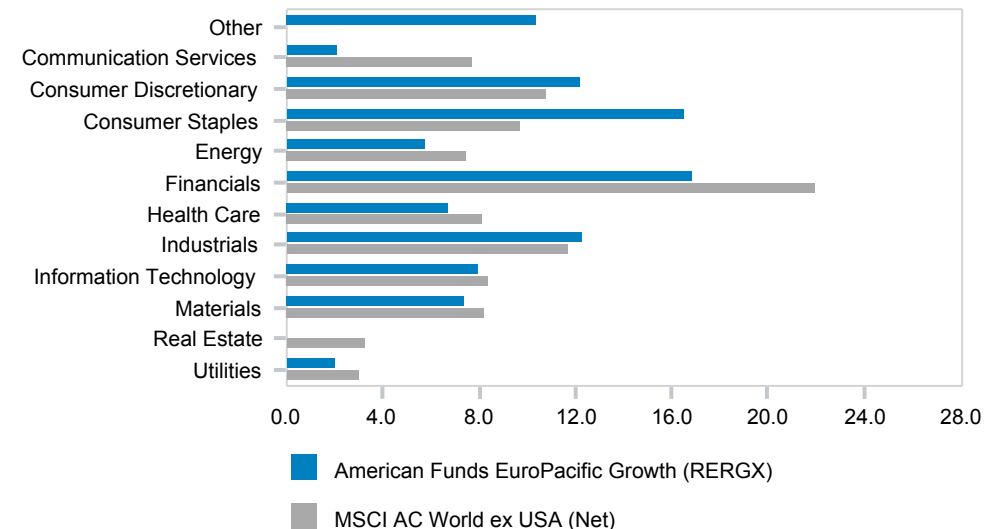
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	424	2,154
Avg. Market Cap (\$)	79,458,775,492	8,122,062,922
Price/Earnings (P/E)	24.32	14.05
Price/Book (P/B)	4.38	2.22
Dividend Yield	1.86	3.10
Annual EPS	38.22	N/A
5 Yr EPS	19.44	11.91
3 Yr EPS Growth	20.06	N/A
Beta	N/A	1.00

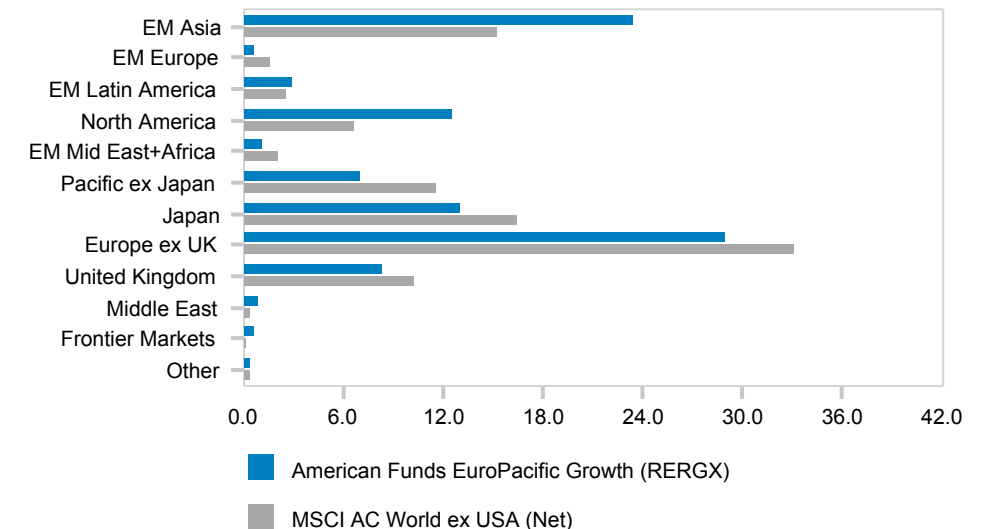
Top Ten Securities As of 06/30/2018

AIA Group Ltd ORD	2.6 %
Airbus SE ORD	2.4 %
Samsung Electronics Co Ltd ORD	2.3 %
HDFC Bank Ltd ORD	2.2 %
Nintendo Co Ltd ORD	2.1 %
Reliance Industries Ltd ORD	1.9 %
Alibaba Group Holding Ltd DR	1.9 %
Taiwan Semiconductor Manufacturing	1.7 %
ASML Holding NV ORD	1.6 %
Tencent Holdings Ltd ORD	1.6 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



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 : \$59,274 Million
 Portfolio Turnover : 17%

Portfolio Assets : \$59,274 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International Large Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE (Net) Index

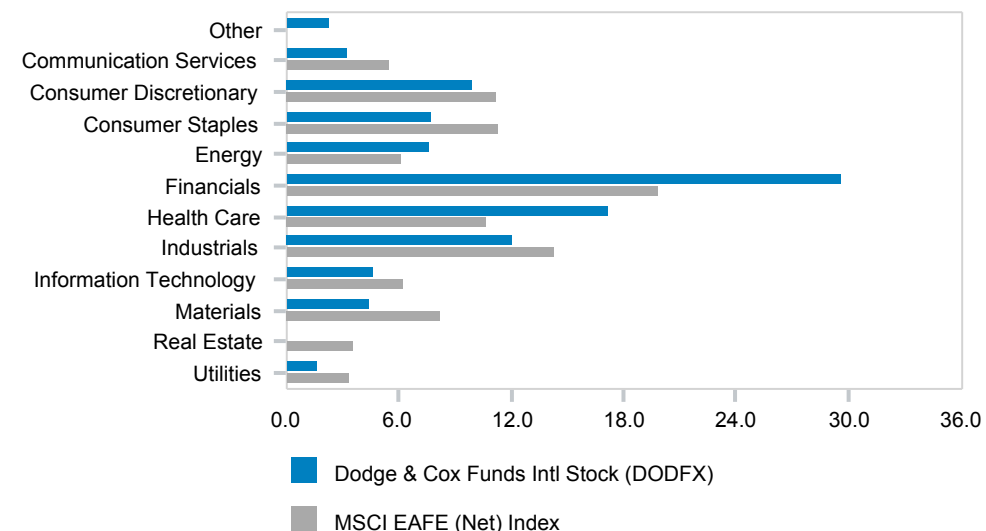
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	79	926
Avg. Market Cap (\$)	66,348,488,776	11,374,751,690
Price/Earnings (P/E)	24.42	14.10
Price/Book (P/B)	2.08	2.15
Dividend Yield	3.34	3.28
Annual EPS	34.04	N/A
5 Yr EPS	5.76	10.98
3 Yr EPS Growth	3.58	N/A
Beta (5 Years, Monthly)	1.13	1.00

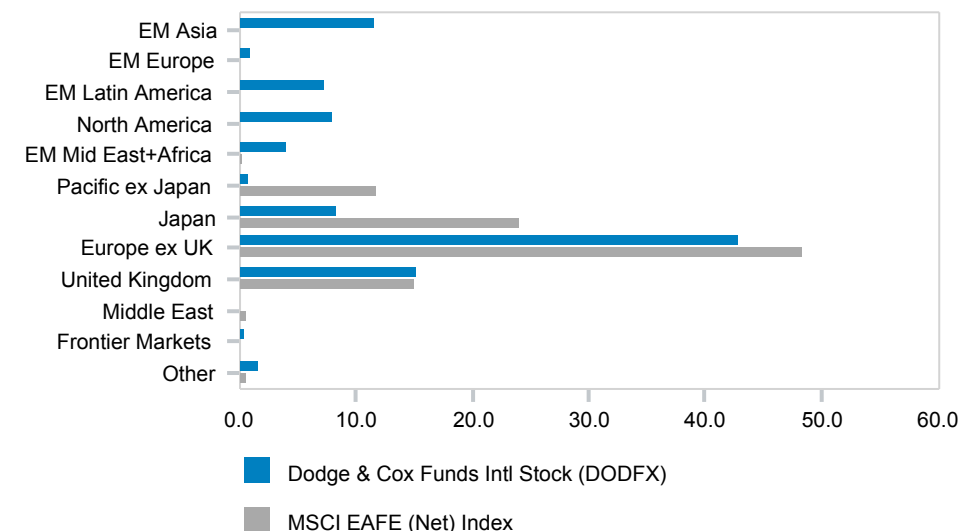
Top Ten Securities As of 06/30/2018

Sanofi SA ORD	3.5 %
ICICI Bank Ltd ORD	2.8 %
Roche Holding AG Par	2.8 %
Naspers Ltd ORD	2.6 %
BNP Paribas SA ORD	2.5 %
GlaxoSmithKline PLC ORD	2.4 %
UBS Group AG ORD	2.4 %
Bayer AG ORD	2.3 %
Barclays PLC ORD	2.3 %
Linde AG ORD	2.3 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name :	Oberweis Funds: Oberweis International Opportunities Fund; Investor Class Shares	Portfolio Assets :	\$863 Million
Fund Family :	Oberweis Asset Management Inc	Portfolio Manager :	Ralf A. Scherschmidt
Ticker :	OBIOX	PM Tenure :	2007
Inception Date :	02/01/2007	Fund Style :	IM International SMID Cap Growth Equity (MF)
Fund Assets :	\$863 Million	Style Benchmark :	MSCI EAFE Small Cap (net) Index
Portfolio Turnover :	153%		

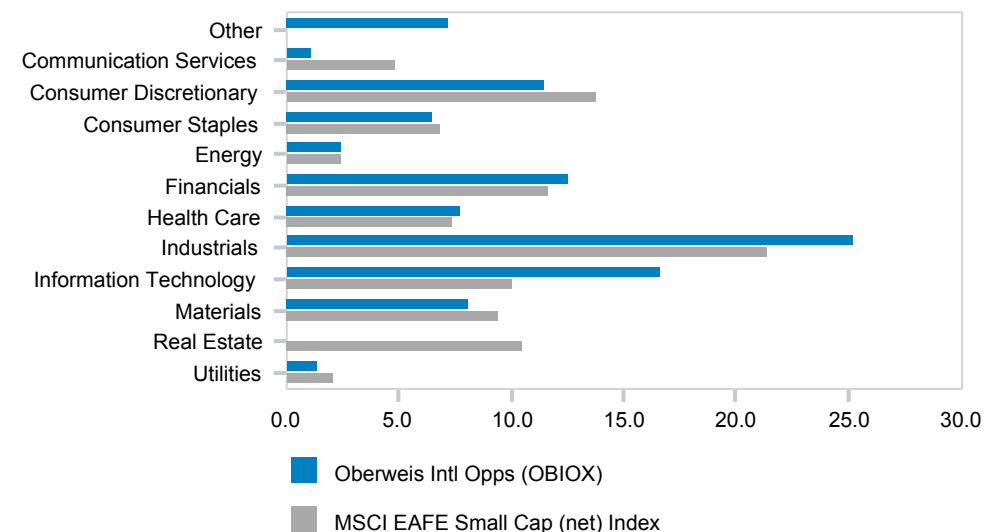
Portfolio Characteristics As of 03/31/2018

	Portfolio	Benchmark
Total Securities	81	2,288
Avg. Market Cap (\$)	3,950,860,845	1,209,513,560
Price/Earnings (P/E)	30.90	15.23
Price/Book (P/B)	5.82	2.24
Dividend Yield	1.97	2.48
Annual EPS	50.12	N/A
5 Yr EPS	28.81	15.61
3 Yr EPS Growth	38.92	N/A
Beta	N/A	1.00

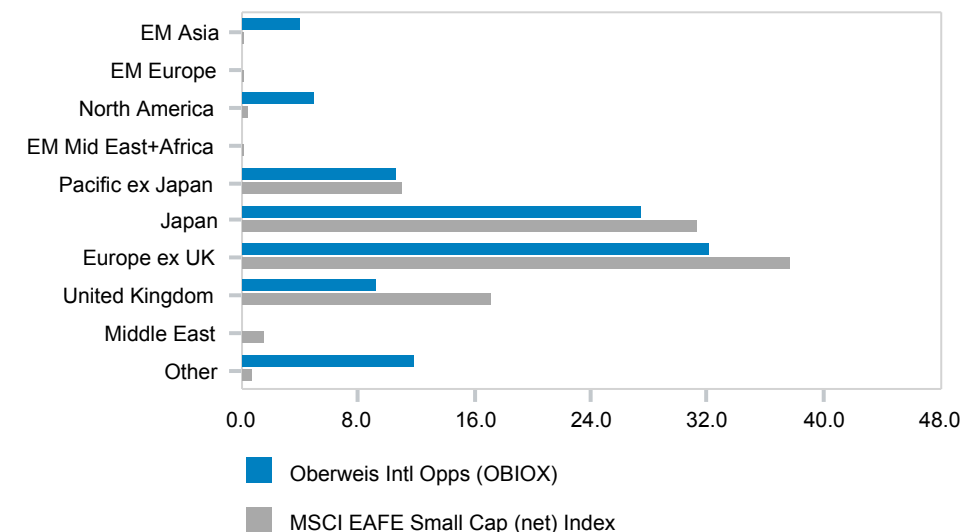
Top Ten Securities As of 03/31/2018

Venture Corporation Ltd ORD	3.1 %
Open House Co Ltd ORD	2.9 %
Burford Capital Ltd ORD	2.4 %
ams AG ORD	2.3 %
GVC Holdings PLC ORD	2.2 %
Ubisoft Entertainment SA ORD	2.1 %
Tokai Carbon Co Ltd ORD	2.0 %
Zeon Corp ORD	1.9 %
V Technology Co Ltd ORD	1.9 %
Air Canada ORD	1.9 %

Sector Weights As of 03/31/2018



Region Weights As of 03/31/2018



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 : \$11 Million
 Portfolio Turnover : 26%

Portfolio Assets : \$1,052 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM International SMID Cap Core Equity (MF)
 Style Benchmark : MSCI EAFE Small Cap (net) Index

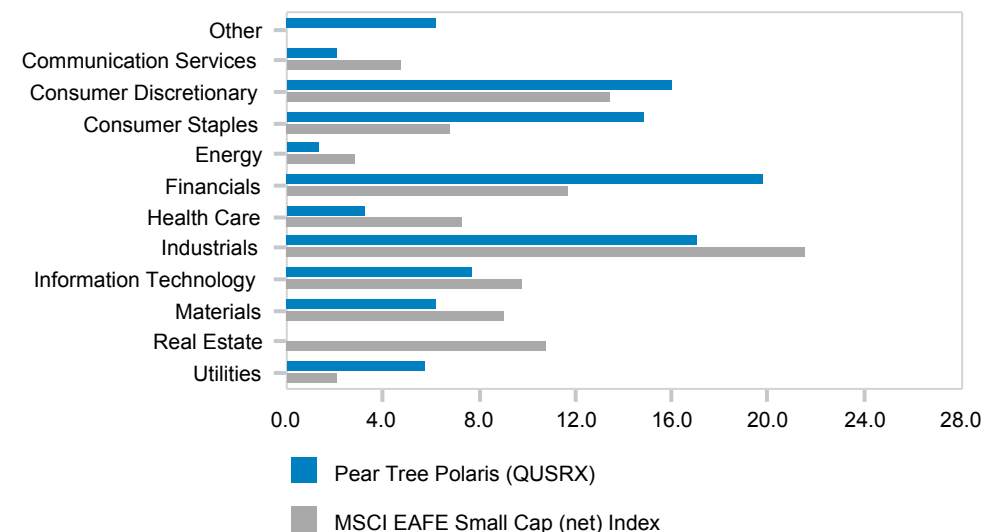
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	77	2,360
Avg. Market Cap (\$)	1,876,371,955	1,163,068,764
Price/Earnings (P/E)	16.80	15.66
Price/Book (P/B)	1.92	2.27
Dividend Yield	3.62	2.57
Annual EPS	11.27	N/A
5 Yr EPS	8.61	14.73
3 Yr EPS Growth	9.01	N/A
Beta	N/A	1.00

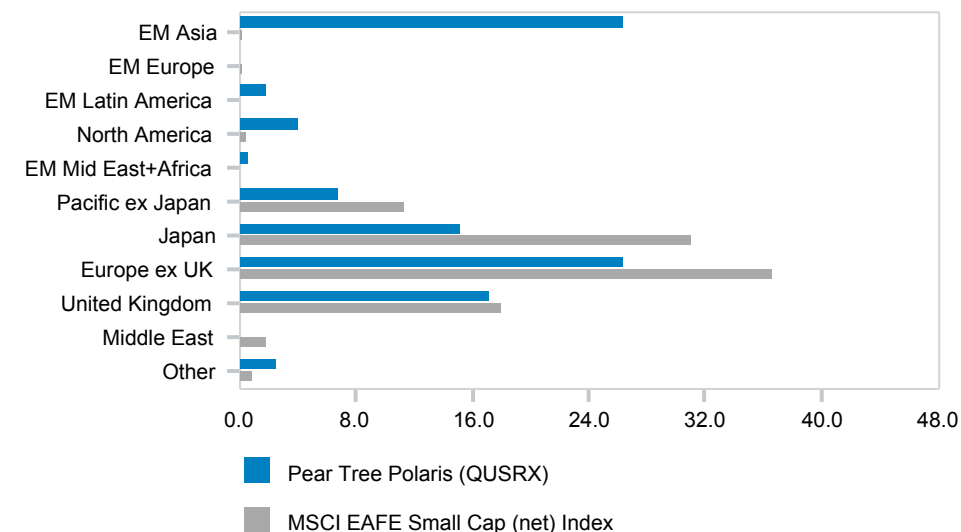
Top Ten Securities As of 06/30/2018

State Street US Government Money	6.3 %
Elis SA ORD	2.2 %
DFDS A/S ORD	2.2 %
Cineworld Group PLC ORD	2.2 %
Ipsos SA ORD	2.1 %
Daicel Corp ORD	2.1 %
IBJ Leasing Co Ltd ORD	2.1 %
Halfords Group PLC ORD	2.1 %
J D Wetherspoon PLC ORD	2.1 %
Draegerwerk AG & Co KGaA PFD	2.0 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



Fund Information

Fund Name : JPMorgan Trust I: JPMorgan Emerging Markets Equity Fund; Class R6 Shares
 Fund Family : JPMorgan Funds
 Ticker : JEMWX
 Inception Date : 12/23/2013
 Fund Assets : \$3,219 Million
 Portfolio Turnover : 22%

Portfolio Assets : \$5,150 Million
 Portfolio Manager : Forey/Eidelman/Mehta
 PM Tenure : 2013--2013--2013
 Fund Style : IM Emerging Markets Equity (MF)
 Style Benchmark : MSCI Emerging Markets (Net) Index

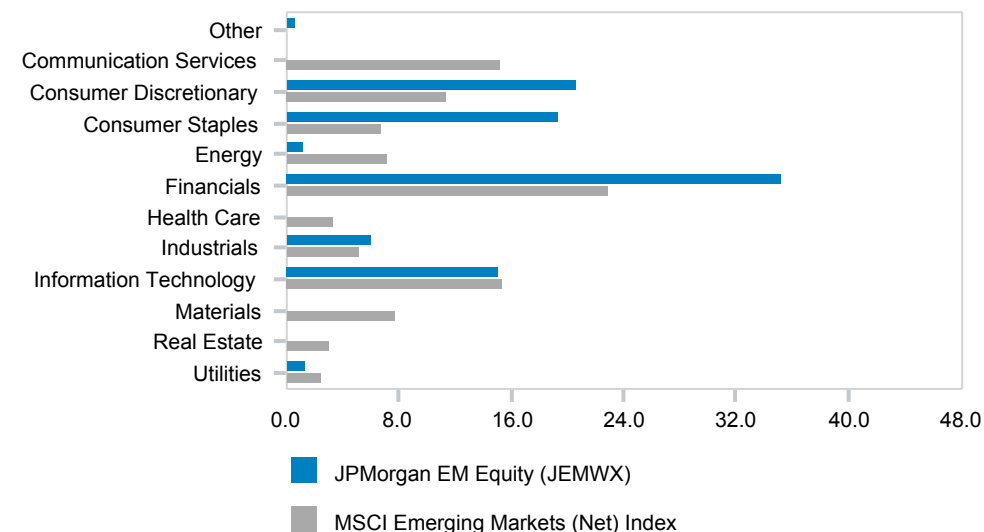
Portfolio Characteristics As of 06/30/2018

	Portfolio	Benchmark
Total Securities	75	1,138
Avg. Market Cap (\$)	118,576,879,174	5,227,077,066
Price/Earnings (P/E)	27.22	13.39
Price/Book (P/B)	5.97	2.58
Dividend Yield	2.12	2.65
Annual EPS	32.49	N/A
5 Yr EPS	19.56	15.38
3 Yr EPS Growth	19.35	N/A
Beta	N/A	1.00

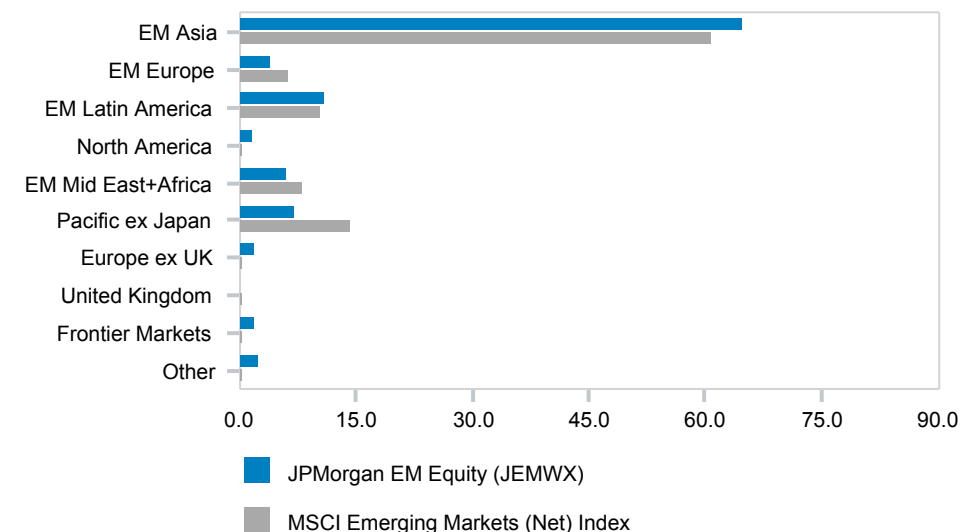
Top Ten Securities As of 06/30/2018

Tencent Holdings Ltd ORD	6.8 %
Alibaba Group Holding Ltd DR	5.7 %
AIA Group Ltd ORD	5.1 %
Samsung Electronics Co Ltd ORD	4.6 %
Housing Development Finance Corporation	4.3 %
Taiwan Semiconductor Manufacturing	4.3 %
Ping An Insurance Group Co of China	3.9 %
Sberbank Rossii PAO ORD	3.0 %
HDFC Bank Ltd ORD	2.4 %
JD.com Inc DR	2.2 %

Sector Weights As of 06/30/2018



Region Weights As of 06/30/2018



Statistics provided by Lipper. Most recent available data shown.



Page Intentionally Left Blank



Comparative Performance
Total Fund Net
As of September 30, 2018

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	2.78	3.28	5.49	7.00	4.53
Total Fund Policy	3.17	4.54	7.92	8.49	6.32
Total Domestic Equity	6.21	8.88	15.07	N/A	N/A
Russell 3000 Index	7.12	10.87	17.58	17.07	13.46
MFS Value I (MEIIX)	5.71	6.03	6.99	N/A	N/A
Russell 1000 Value Index	5.70	6.59	9.45	13.55	10.72
Vanguard 500 Index Fund (VFIAX)	7.70	10.96	17.85	N/A	N/A
S&P 500 Index	7.71	10.98	17.91	17.31	13.95
Vanguard Dividend Growth Inv (VDIGX)	8.06	9.83	16.31	14.69	N/A
Russell 1000 Index	7.42	10.88	17.76	17.07	13.67
ClearBridge (SBLYX)	7.74	10.56	23.50	N/A	N/A
Russell 1000 Growth Index	9.17	15.05	26.30	20.55	16.58
Hartford SMID Cap (SMDRX)	4.87	7.78	N/A	N/A	N/A
Russell 2500 Index	4.70	10.41	16.19	16.13	11.37
PNC Multi Factor Small Cap Core (PLOIX)	3.04	8.58	10.98	N/A	N/A
Russell 2000 Index	3.58	10.65	15.24	17.12	11.07
Total International Equity	-1.20	-5.72	-4.46	N/A	N/A
MSCI EAFE (Net) Index	1.35	-2.13	2.74	9.23	4.42
American Funds EuroPacific Growth (RERGX)	-0.84	-4.03	N/A	N/A	N/A
MSCI AC World ex USA (Net)	0.71	-3.47	1.76	9.97	4.12
Dodge & Cox Intl Stock (DODFX)	0.81	-5.72	-5.27	8.19	3.74
MSCI AC World ex USA Index	0.71	-3.47	1.76	9.97	4.12
Oberweis Intl Opps (OBIOX)	-2.82	-1.46	4.60	N/A	N/A
MSCI EAFE Small Cap Index	-0.88	-3.74	3.73	12.39	7.96
Pear Tree Polaris (QUSRX)	-2.12	-5.87	N/A	N/A	N/A
MSCI AC World ex USA Small Cap (Net) Index	-1.51	-5.17	1.86	11.24	6.14
Total International Emerging Market Equity	-2.73	-8.47	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-1.09	-8.56	-0.81	12.36	3.61
JPMorgan EM Equity (JEMWX)	-3.13	-8.85	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	-1.09	-8.56	-0.81	12.36	3.61

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



Comparative Performance
Total Fund Net
As of September 30, 2018

	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Estate	2.46	3.75	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.87	3.71	7.71	7.83	9.71
Principal Real Estate	2.46	3.75	N/A	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.87	3.71	7.71	7.83	9.71
Total Domestic Fixed Income	0.30	0.88	-0.69	N/A	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.21	0.75	-0.96	0.91	1.52
Segall Bryant & Hamill	0.30	0.88	-0.69	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	0.11	0.72	-0.93	0.95	1.70
Total Cash	0.46	0.75	1.51	N/A	N/A
FTSE 3 Month T-Bill	0.50	0.80	1.57	0.80	0.49
Money Market - MF CASH	0.60	0.95	1.46	0.52	0.61
FTSE 3 Month T-Bill	0.50	0.80	1.57	0.80	0.49
Illinois Funds	0.51	0.82	1.60	N/A	N/A
IMET	0.50	0.76	1.55	N/A	N/A

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

Village of River Forest Firefighters Pension
Total Fund

As of September 30, 2018

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	15,379,083	0.52	79,884
Domestic Equity			
MFS Value I (MEIIX)	1,385,757	0.61	8,453
Vanguard Dividend Growth Inv (VDIGX)	533,330	0.30	1,600
Vanguard 500 Index (VFIAX)	1,423,173	0.04	569
ClearBridge Legg Mason (SBLYX)	1,452,680	0.78	11,331
Hartford SMID Cap (SMDRX)	1,149,662	0.92	10,577
PNC Multi Factor Small Cap Core (PLOIX)	1,137,089	0.85	9,665
International Equity			
American Funds EuroPacific Growth (RERGX)	519,115	0.50	2,596
Dodge & Cox Funds Intl Stock (DODFX)	539,271	0.64	3,451
Oberweis Intl Opps (OBIOX)	198,828	1.60	3,181
Pear Tree Polaris (QUSRX)	192,013	1.04	1,997
Emerging Market Equity			
JPMorgan EM Equity (JEMWX)	698,809	0.79	5,521
Real Estate			
Principal Real Estate	749,532	1.10	8,245
Fixed Income			
Segall Bryant & Hamill	5,079,206	0.25	12,698



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.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or disseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Putting clients first.



CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO | TULSA

AndCo Consulting | (844) 44-ANDCO | *AndCoConsulting.com*

River Forest Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

August 31, 2018

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Firefighters' Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash & Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Batch Report.....	10-1
Quarterly Vendor Check Report.....	11-1



Accountants' Compilation Report



October 01, 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 interim financial statements of the River Forest Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of August 31, 2018 and the related statement of changes in net position - modified cash basis for the four months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

River Forest Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of August 31, 2018

Assets

Cash and Cash Equivalents	\$	5,297.50
Investments at Fair Market Value		
Money Market Mutual Funds		447,593.01
Illinois Funds		46,945.03
Fixed Income		5,034,323.26
Insurance Contracts - Separate		745,296.24
Mutual Funds		9,276,205.18
Total Cash and Investments		15,555,660.22
Accrued and Past Due Interest		33,894.76
Due from Municipality		13,710.00
Prepays		2,463.33
		15,605,728.31
Total Assets		15,605,728.31

Liabilities

Expenses Due/Unpaid		6,600.67
Due to Municipality		4.63
		6,605.30
Total Liabilities		6,605.30

Net Position Held in Trust for Pension Benefits		15,599,123.01
--	--	----------------------

River Forest Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Four Months Ended August 31, 2018

Additions

Contributions - Municipal	\$ 579,185.50
Contributions - Members	58,217.11
Total Contributions	637,402.61
Investment Income	
Interest and Dividends Earned	95,440.83
Net Change in Fair Value	440,584.31
Total Investment Income	536,025.14
Less Investment Expense	(11,126.32)
Net Investment Income	524,898.82
Total Additions	1,162,301.43

Deductions

Administration	12,803.55
Pension Benefits and Refunds	
Pension Benefits	593,418.80
Refunds	0.00
Total Deductions	606,222.35

Change in Position **556,079.08**

Net Position Held in Trust for Pension Benefits

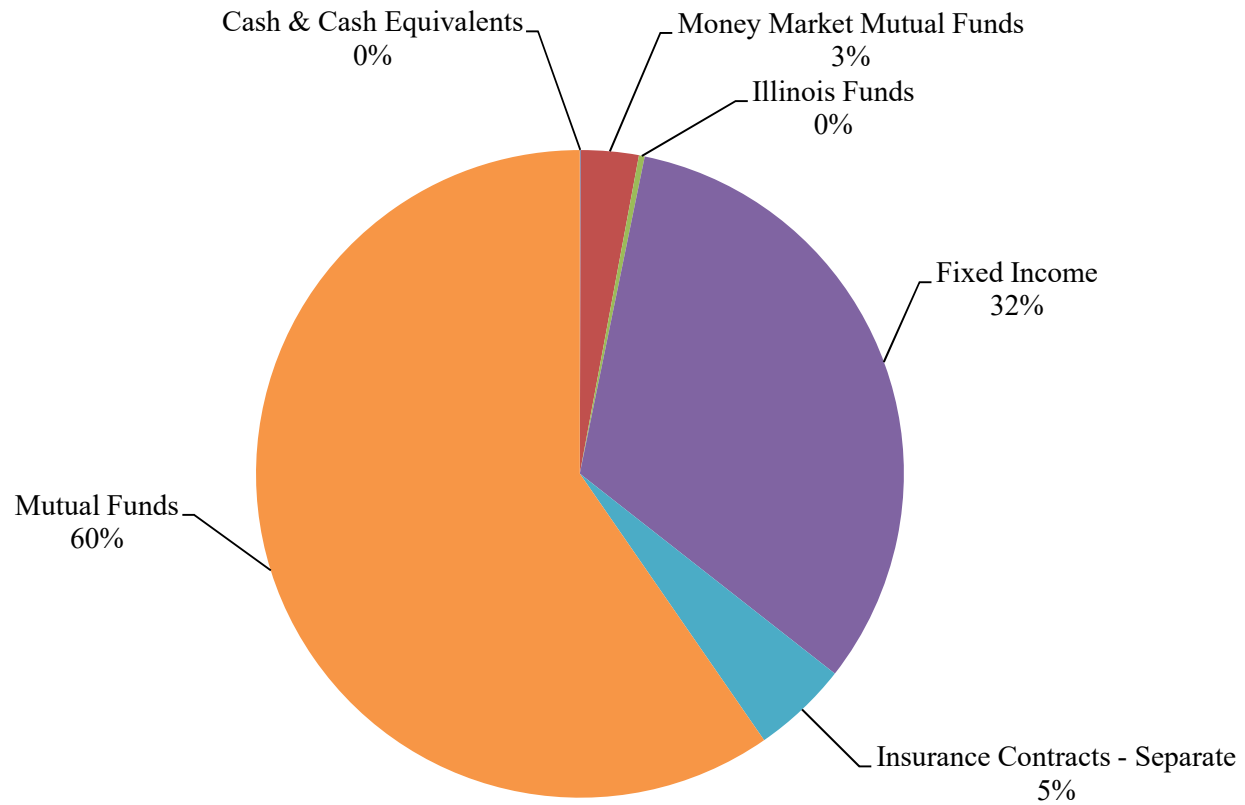
Beginning of Year	15,043,043.93
End of Period	15,599,123.01



Other Supplementary Information

River Forest Firefighters' Pension Fund

Cash and Investments

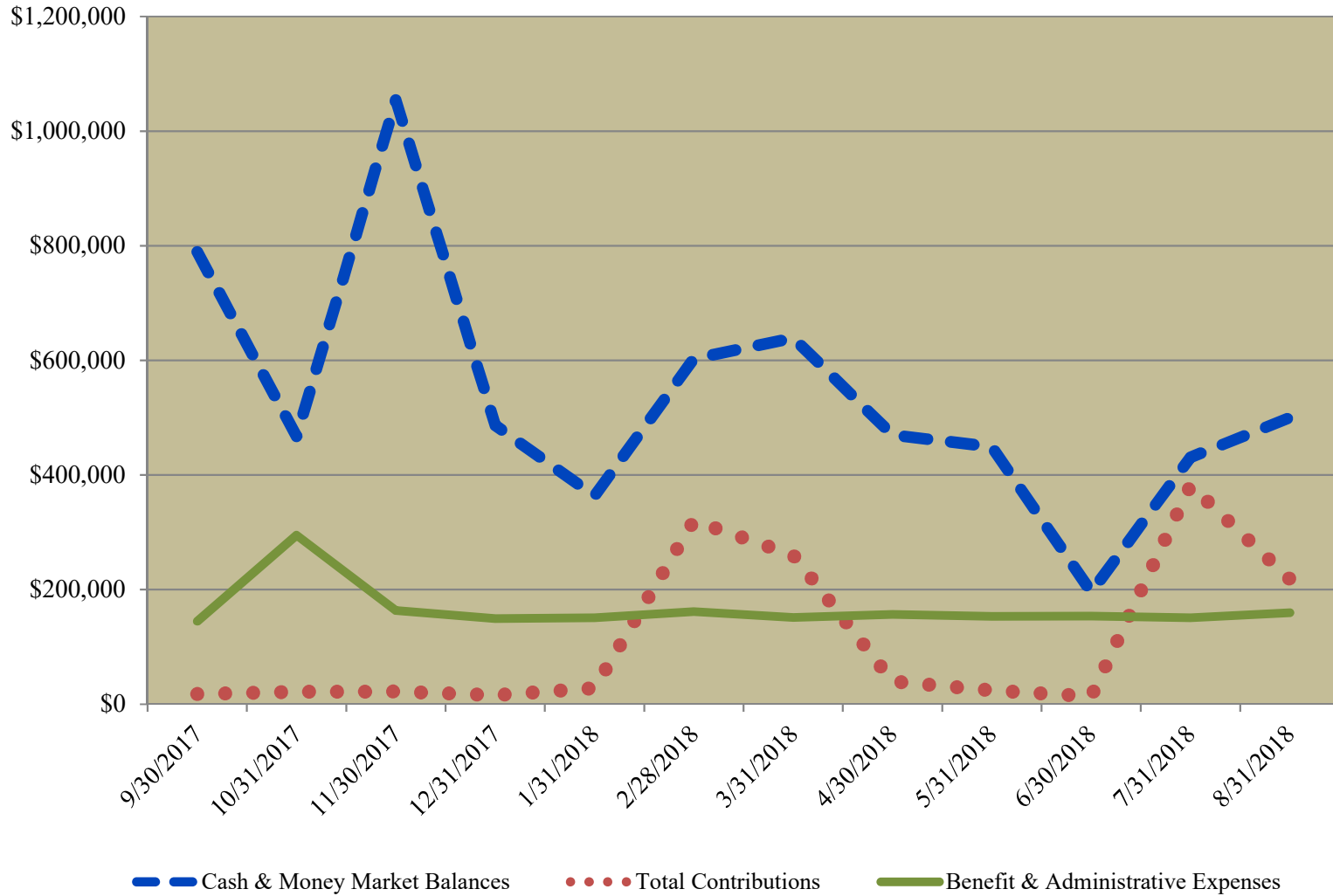


River Forest Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending August 31, 2018

		<u>09/30/17</u>	<u>10/31/17</u>	<u>11/30/17</u>	<u>12/31/17</u>	<u>01/31/18</u>	<u>02/28/18</u>	<u>03/31/18</u>	<u>04/30/18</u>	<u>05/31/18</u>	<u>06/30/18</u>	<u>07/31/18</u>	<u>08/31/18</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#3175551	\$ 5,488	10,040	10,000	10,000	20,618	10,135	7,341	8,315	5,419	8,265	8,265	5,298
		<u>5,488</u>	<u>10,040</u>	<u>10,000</u>	<u>10,000</u>	<u>20,618</u>	<u>10,135</u>	<u>7,341</u>	<u>8,315</u>	<u>5,419</u>	<u>8,265</u>	<u>8,265</u>	<u>5,298</u>
IMET - Convenience Fund	#20413-401	679,834	387,410	247,844	101,588	25,840	336,089	434,444	291,422	150,407	50,582	267,451	315,829
First Midwest - MM	#93-1000-01-2	7,345	6,757	7,071	236	258	258	258	-	-	-	-	-
First Midwest - MM	#93-1000-02-0	64,200	16,697	744,742	92,849	92,749	172,460	89,113	38,840	147,084	16,224	20,205	29,331
IMET - Liquidating Trust	#20413-401	2,592	2,592	2,592	2,592	2,592	2,456	2,348	2,348	2,348	2,348	2,348	2,348
IMET- Allowance for Unrealized Loss		(2,592)	(2,592)	(2,592)	(2,592)	(2,592)	(2,456)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)
First Midwest - MM	#93-1000-03-8	-	-	(50)	222,368	222,097	71,894	81,500	86,817	86,563	102,849	102,622	102,433
Illinois Funds - MM	#1600013412	32,468	46,258	44,702	59,154	2,083	12,056	26,498	44,345	59,797	17,646	32,254	46,945
		<u>783,847</u>	<u>457,122</u>	<u>1,044,309</u>	<u>476,195</u>	<u>343,027</u>	<u>592,757</u>	<u>631,813</u>	<u>461,424</u>	<u>443,851</u>	<u>187,301</u>	<u>422,532</u>	<u>494,538</u>
Total		<u>789,335</u>	<u>467,162</u>	<u>1,054,309</u>	<u>486,195</u>	<u>363,645</u>	<u>602,892</u>	<u>639,154</u>	<u>469,739</u>	<u>449,270</u>	<u>195,566</u>	<u>430,797</u>	<u>499,836</u>
<u>Contributions</u>													
Current Tax		2,258	7,696	4,595	1,105	13,470	305,553	245,531	21,692	8,452	-	367,053	203,680
Contributions - Current Year		15,582	13,755	17,264	14,399	14,406	14,420	14,420	17,800	15,379	13,639	14,570	14,629
		<u>17,840</u>	<u>21,451</u>	<u>21,859</u>	<u>15,504</u>	<u>27,876</u>	<u>319,973</u>	<u>259,951</u>	<u>39,492</u>	<u>23,831</u>	<u>13,639</u>	<u>381,623</u>	<u>218,309</u>
<u>Expenses</u>													
Pension Benefits		140,021	296,194	144,483	144,483	141,860	151,846	146,853	147,603	148,137	148,137	148,572	148,572
Refunds/Transfers of Service		-	-	-	-	4,221	-	-	-	-	-	-	-
Administration		4,783	(1,346)	19,213	5,063	4,738	9,442	4,405	7,060	5,216	5,464	2,323	10,928
		<u>144,804</u>	<u>294,848</u>	<u>163,696</u>	<u>149,546</u>	<u>150,819</u>	<u>161,288</u>	<u>151,258</u>	<u>154,663</u>	<u>153,353</u>	<u>153,601</u>	<u>150,895</u>	<u>159,500</u>
Total Contributions less Expenses		<u>(126,964)</u>	<u>(273,397)</u>	<u>(141,837)</u>	<u>(134,042)</u>	<u>(122,943)</u>	<u>158,685</u>	<u>108,693</u>	<u>(115,171)</u>	<u>(129,522)</u>	<u>(139,962)</u>	<u>230,728</u>	<u>58,809</u>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



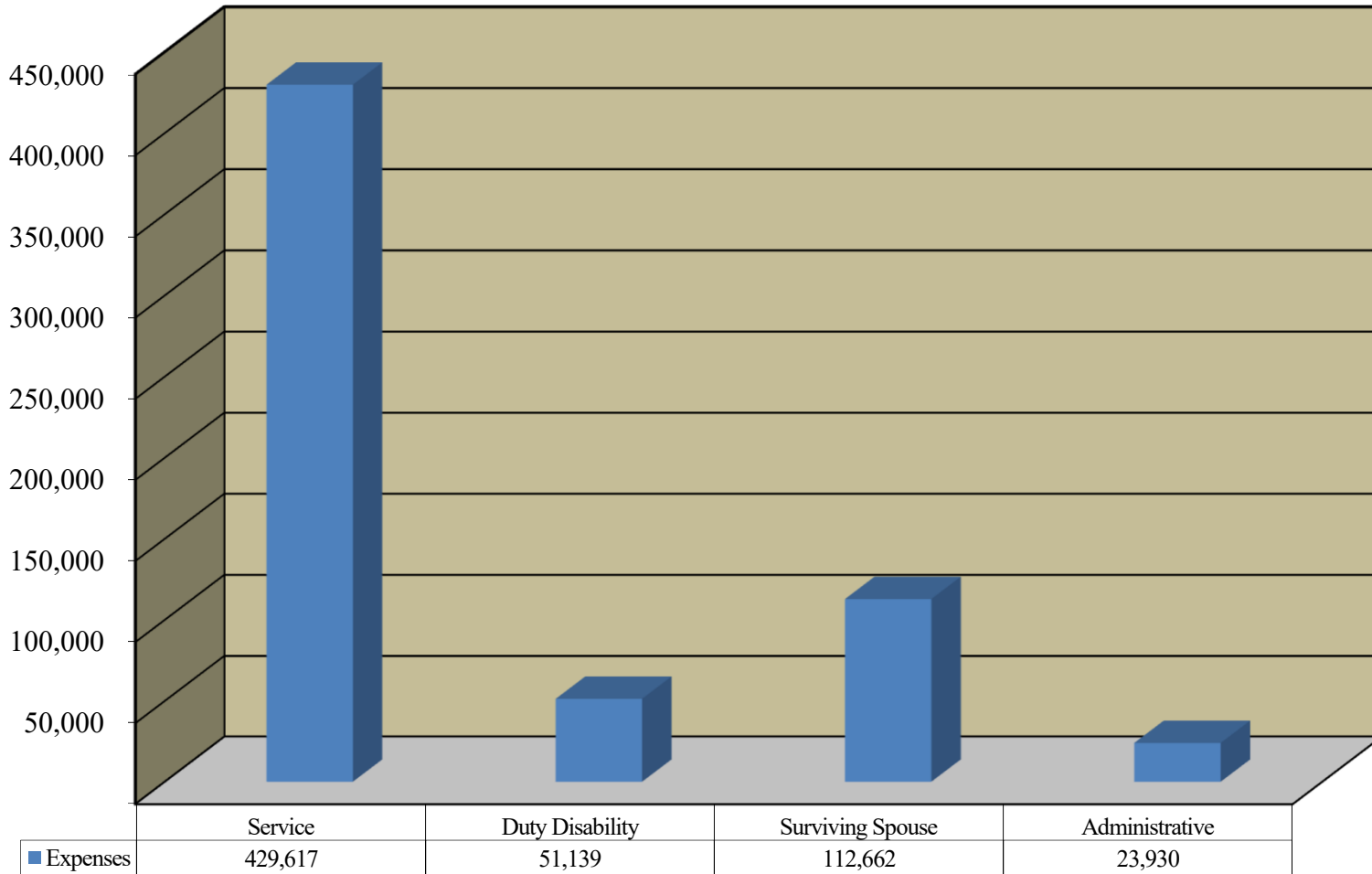
River Forest Firefighters' Pension Fund

Revenue Report as of August 31, 2018

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 203,679.83	579,185.50
	203,679.83	579,185.50
Contributions - Members		
41-410-00 - Contributions - Current Year	14,629.06	58,217.11
	14,629.06	58,217.11
Total Contributions	218,308.89	637,402.61
<u>Investment Income</u>		
Interest and Dividends		
43-105-05 - IMET - Convenience Fund #20413-401	630.67	1,283.09
43-106-01 - Illinois Funds - Money Market #1600013412	61.97	239.18
43-252-08 - First Midwest - Fixed Income #93-1000-02-0	15,966.14	57,424.57
43-450-07 - First Midwest - Stock Equities #93-1000-01-2	0.00	0.21
43-550-12 - First Midwest - Mutual Funds #93-1000-03-8	159.24	43,462.78
	16,818.02	102,409.83
Gains and Losses		
44-252-08 - First Midwest - Fixed Income #93-1000-02-0	19,746.96	12,120.31
44-400-01 - Principal - Insurance #530704	8,545.68	22,832.06
44-550-12 - First Midwest - Mutual Funds #93-1000-03-8	120,273.53	405,631.94
	148,566.17	440,584.31
Other Income		
45-200-00 - Reverse/Record Accrued and Past Due Interest	(3,237.33)	(7,102.14)
49-000-01 - Other Income	0.00	50.00
49-000-02 - Other Investment Income	41.39	83.14
	(3,195.94)	(6,969.00)
Total Investment Income	162,188.25	536,025.14
Total Revenue	380,497.14	1,173,427.75

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses



River Forest Firefighters' Pension Fund

Expense Report as of August 31, 2018

	Expended <u>this Month</u>	Expended <u>this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 107,622.10	429,617.44
51-040-00 - Duty Disability Pensions	9,919.50	51,139.47
51-060-00 - Surviving Spouse Pensions	31,030.84	112,661.89
Total Pensions and Benefits	<u>148,572.44</u>	<u>593,418.80</u>
<u>Administrative</u>		
Professional Services		
52-170-02 - Auditing Services	2,117.50	2,117.50
52-170-03 - Accounting & Bookkeeping Services	1,780.00	4,540.00
52-170-06 - PSA/Court Reporter	805.00	3,200.00
	<u>4,702.50</u>	<u>9,857.50</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	5,625.00	8,763.62
52-190-02 - Custodial Fees	600.04	2,362.70
	<u>6,225.04</u>	<u>11,126.32</u>
Other Expense		
52-290-34 - IDOI Filing Fee Expense	0.00	2,946.05
	<u>0.00</u>	<u>2,946.05</u>
Total Administrative	<u>10,927.54</u>	<u>23,929.87</u>
Total Expenses	<u>159,499.98</u>	<u>617,348.67</u>

River Forest Firefighters' Pension Fund
Member Contribution Report
As of Month Ended August 31, 2018

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Basa, Matthew D.	\$ 2,818.01	1,925.96	0.00	0.00	4,743.97
Bencik, Jason E.	23,082.60	2,303.52	0.00	0.00	25,386.12
Bochenek, David M.	80,181.79	3,542.72	0.00	0.00	83,724.51
Bohlmann, Kurt B.	188,022.67	4,819.52	0.00	0.00	192,842.19
Boyd, Quentin A.	52,360.38	2,983.28	0.00	0.00	55,343.66
Buchholz, Jonathan P.	4,259.51	1,916.37	0.00	0.00	6,175.88
Carter, John E.	139,034.50	3,673.00	0.00	0.00	142,707.50
Doran, Christopher C.	78,233.11	2,980.16	0.00	0.00	81,213.27
Finfrock, Lucas J.	49,405.24	2,980.16	0.00	0.00	52,385.40
Fischer, Stephen G.	118,103.38	3,014.80	0.00	0.00	121,118.18
Howe, Adam J.	21,395.92	2,303.52	0.00	0.00	23,699.44
Howe, Edward F.	119,396.52	3,657.85	0.00	0.00	123,054.37
Krall, Matthew K.	23,082.58	2,303.52	0.00	0.00	25,386.10
McKenna, Brian T.	7,907.31	2,039.20	0.00	0.00	9,946.51
Nolan, Brian M.	125,266.43	3,002.18	0.00	0.00	128,268.61
Rose, John M.	171,863.52	3,682.24	0.00	0.00	175,545.76
Seablom, Adam R.	10,998.78	2,088.75	0.00	0.00	13,087.53
Smith, Michael P.	121,481.19	2,983.32	0.00	0.00	124,464.51
Viera, Adan	68,627.46	2,983.32	0.00	0.00	71,610.78
Zipperich, Paul B.	117,221.57	3,033.72	0.00	0.00	120,255.29
Totals	1,522,742.47	58,217.11	0.00	0.00	1,580,959.58

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<u>Duty Disability</u>									
***_**2182	109397	Fahy, Patrick J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
***_**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"/> 0	\$4,535.19	\$4,604.97	\$0.00	\$64.88	\$4.90	\$0.00
***_**2299 Subtotal:				\$4,535.19	\$4,604.97	\$0.00	\$64.88	\$4.90	\$0.00
***_**2110	109398	Schejbal, James F.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,329.36	\$3,399.14	\$0.00	\$64.88	\$4.90	\$0.00
***_**2110 Subtotal:				\$3,329.36	\$3,399.14	\$0.00	\$64.88	\$4.90	\$0.00
Duty Disability Subtotal:				\$9,779.94	\$9,919.50	\$0.00	\$129.76	\$9.80	\$0.00
<u>Service</u>									
***_**7938	110935	Daugherty, William J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,264.14	\$6,855.34	\$424.38	\$0.00	\$0.00	\$1,066.82
110935		Payment to Access Credit Union, Daugherty -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***_**7938 Subtotal:				\$5,364.14	\$6,855.34	\$424.38	\$0.00	\$0.00	\$1,066.82

See Accountants' Compilation Report

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-2389	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,775.44	\$7,693.43	\$1,198.89	\$125.35	\$0.00	\$593.75
		***-**-2389 Subtotal:		\$5,775.44	\$7,693.43	\$1,198.89	\$125.35	\$0.00	\$593.75
***-**-8188	106826	Gerard III, Bernard F.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,158.22	\$4,163.12	\$0.00	\$0.00	\$4.90	\$0.00
		***-**-8188 Subtotal:		\$4,158.22	\$4,163.12	\$0.00	\$0.00	\$4.90	\$0.00
***-**-8444	106833	Law, Dennis J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,514.11	\$3,519.01	\$0.00	\$0.00	\$4.90	\$0.00
		***-**-8444 Subtotal:		\$3,514.11	\$3,519.01	\$0.00	\$0.00	\$4.90	\$0.00
***-**-8043	112495	Law, Michael D.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,119.70	\$4,462.11	\$0.00	\$0.00	\$0.00	\$342.41
		***-**-8043 Subtotal:		\$4,119.70	\$4,462.11	\$0.00	\$0.00	\$0.00	\$342.41
***-**-6763	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,999.76	\$7,816.49	\$0.00	\$0.00	\$0.00	\$766.73
	106828	Payment to Access Credit Union, Lidinsky -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-6763 Subtotal:		\$7,049.76	\$7,816.49	\$0.00	\$0.00	\$0.00	\$766.73

See Accountants' Compilation Report

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-0172	106827	Marrocco, Timothy	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$96.11	\$96.11	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0172 Subtotal:		\$96.11	\$96.11	\$0.00	\$0.00	\$0.00	\$0.00
***-**-4999	111666	Newberry, John J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,571.62	\$5,214.85	\$1,111.59	\$85.64	\$2.85	\$443.15
		***-**-4999 Subtotal:		\$3,571.62	\$5,214.85	\$1,111.59	\$85.64	\$2.85	\$443.15
***-**-1107	110549	Nortier, Robert A.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,872.38	\$8,157.28	\$1,288.98	\$125.35	\$2.85	\$867.72
		***-**-1107 Subtotal:		\$5,872.38	\$8,157.28	\$1,288.98	\$125.35	\$2.85	\$867.72
***-**-1730	106819	Nummer, Russell W.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,574.44	\$9,009.55	\$990.47	\$0.00	\$2.85	\$1,041.79
	106819	Payment to Access Credit Union, Nummer -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1730 Subtotal:		\$6,974.44	\$9,009.55	\$990.47	\$0.00	\$2.85	\$1,041.79
***-**-1514	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,862.04	\$7,476.20	\$0.00	\$0.00	\$4.90	\$901.26
	106829	Payment to Access Credit Union, Powell -	<input checked="" type="checkbox"/> <input type="checkbox"/>	\$1,478.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro?	Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
				0						
	106829	Blue Cross Blue Shield of Illinois	<input type="checkbox"/>	<input type="checkbox"/>	\$230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				124						
			***-**1514 Subtotal:		\$6,570.04	\$7,476.20	\$0.00	\$0.00	\$4.90	\$901.26
***-**4376										
	106834	Riley, Thomas B.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,064.24	\$5,794.37	\$0.00	\$25.23	\$4.90	\$700.00
				0						
			***-**4376 Subtotal:		\$5,064.24	\$5,794.37	\$0.00	\$25.23	\$4.90	\$700.00
***-**5659										
	106821	Schoff, Robert H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,995.83	\$8,208.03	\$0.00	\$25.23	\$0.00	\$1,186.97
				0						
			***-**5659 Subtotal:		\$6,995.83	\$8,208.03	\$0.00	\$25.23	\$0.00	\$1,186.97
***-**5896										
	106823	Stamm, Paul J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,082.60	\$7,790.22	\$0.00	\$0.00	\$0.00	\$707.62
				0						
			***-**5896 Subtotal:		\$7,082.60	\$7,790.22	\$0.00	\$0.00	\$0.00	\$707.62
***-**7868										
	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,185.89	\$6,835.45	\$636.57	\$37.85	\$0.00	\$975.14
				0						
			***-**7868 Subtotal:		\$5,185.89	\$6,835.45	\$636.57	\$37.85	\$0.00	\$975.14

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4199	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,141.81	\$6,800.99	\$541.09	\$25.23	\$2.85	\$1,090.01
		***-**-4199 Subtotal:		\$5,141.81	\$6,800.99	\$541.09	\$25.23	\$2.85	\$1,090.01
***-**-6387	106825	Witken, David B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,415.42	\$7,729.55	\$424.38	\$112.73	\$0.00	\$777.02
		***-**-6387 Subtotal:		\$6,415.42	\$7,729.55	\$424.38	\$112.73	\$0.00	\$777.02
		Service Subtotal:		\$88,951.75	\$107,622.10	\$6,616.35	\$562.61	\$31.00	\$11,460.39
<u>Surviving Spouse</u>									
***-**-9623	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,988.44	\$2,494.96	\$0.00	\$0.00	\$0.00	\$256.52
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-9623 Subtotal:		\$2,238.44	\$2,494.96	\$0.00	\$0.00	\$0.00	\$256.52
***-**-8921	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,755.85	\$7,364.35	\$636.57	\$0.00	\$0.00	\$1,171.93
	108223	Payment to MB Financial , Bentel -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$800.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8921 Subtotal:		\$5,555.85	\$7,364.35	\$636.57	\$0.00	\$0.00	\$1,171.93

See Accountants' Compilation Report

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-6579	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,431.07	\$6,490.65	\$0.00	\$37.85	\$0.00	\$1,021.73
		***-**-6579 Subtotal:		\$5,431.07	\$6,490.65	\$0.00	\$37.85	\$0.00	\$1,021.73
***-**-9173	109394	Daudelin, Evelyn	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,727.33	\$1,732.23	\$0.00	\$0.00	\$4.90	\$0.00
		***-**-9173 Subtotal:		\$1,727.33	\$1,732.23	\$0.00	\$0.00	\$4.90	\$0.00
***-**-2973	106831	Diebold, Linda L.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,416.29	\$4,992.69	\$0.00	\$0.00	\$0.00	\$576.40
		***-**-2973 Subtotal:		\$4,416.29	\$4,992.69	\$0.00	\$0.00	\$0.00	\$576.40
***-**-0510	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
		***-**-0510 Subtotal:		\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
***-**-8012	109399	McMahon, Geraldine C.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,820.49	\$3,820.49	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8012 Subtotal:		\$3,820.49	\$3,820.49	\$0.00	\$0.00	\$0.00	\$0.00
		Surviving Spouse Subtotal:		\$26,824.94	\$31,030.84	\$636.57	\$37.85	\$4.90	\$3,526.58

Batches 31247

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 8/31/2018 1

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
Yes	33	\$125,326.63	\$148,572.44	\$7,252.92	\$730.22	\$45.70	\$14,986.97
No	1	\$230.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	34	\$125,556.63	\$148,572.44	\$7,252.92	\$730.22	\$45.70	\$14,986.97

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
June 1, 2018 - August 31, 2018

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/07/18	30260	Segall Bryant & Hamill, LLC 52-190-01 2Q18 Investment Manager/Advisor Fee	3,138.62	Check Amount <u>3,138.62</u>
06/15/18	50171	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 05/18	211.60	Check Amount <u>211.60</u>
06/15/18	50172	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 05/18	378.40	Check Amount <u>378.40</u>
06/28/18	30263	Lauterbach & Amen, LLP 52-170-03 #28859 05/18 Accounting & Benefits 52-170-06 #28859 05/18 PSA	930.00 805.00	ACH Amount (Direct Deposit) <u>1,735.00</u>
06/29/18	30261	Village of River Forest - Insurance 20-220-00 Medical Insurance - 06/18 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,054.54 686.97 51.00	ACH Amount (Direct Deposit) <u>7,792.51</u>
06/29/18	30262	Internal Revenue Service 20-230-00 Internal Revenue Service	14,934.71	ACH Amount (Direct Deposit) <u>14,934.71</u>
07/13/18	50173	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 06/18	376.48	Check Amount <u>376.48</u>
07/13/18	50174	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 06/18	211.29	Check Amount <u>211.29</u>
07/30/18	30266	Lauterbach & Amen, LLP 52-170-03 #29352 06/18 Accounting & Benefits 52-170-06 #29352 06/18 PSA	930.00 805.00	ACH Amount (Direct Deposit) <u>1,735.00</u>
07/31/18	30264	Village of River Forest - Insurance 20-220-00 Medical Insurance - 07/18 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,252.92 730.22 50.60	ACH Amount (Direct Deposit) <u>8,033.74</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
June 1, 2018 - August 31, 2018

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/31/18	30265	Internal Revenue Service 20-230-00 Internal Revenue Service	14,986.97	
			ACH Amount (Direct Deposit)	<u>14,986.97</u>
08/01/18	30267	AndCo Consulting, LLC 52-190-01 3Q18 Investment Manager/Advisor Fee	5,625.00	
			Check Amount	<u>5,625.00</u>
08/15/18	50175	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 07/18	211.18	
			Check Amount	<u>211.18</u>
08/15/18	50176	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 07/18	388.86	
			Check Amount	<u>388.86</u>
08/30/18	30270	Lauterbach & Amen, LLP 52-170-03 #29814 FYE18 Workpapers 52-170-03 #30090 07/18 Accounting & Benefits 52-170-06 #30090 07/18 PSA	850.00 930.00 805.00	
			ACH Amount (Direct Deposit)	<u>2,585.00</u>
08/30/18	30271	Village of River Forest* 52-170-02 Reimburse FYE18 Audit Service	2,117.50	
			Check Amount	<u>2,117.50</u>
08/31/18	30268	Village of River Forest - Insurance 20-220-00 Medical Insurance - 08/18 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,252.92 730.22 45.70	
			ACH Amount (Direct Deposit)	<u>8,028.84</u>
08/31/18	30269	Internal Revenue Service 20-230-00 Internal Revenue Service	14,986.97	
			ACH Amount (Direct Deposit)	<u>14,986.97</u>
			Total Payments	<u><u>87,477.67</u></u>



CPAs & Advisors

1901 S Meyers Road, Suite 500
Oakbrook Terrace, IL 60181-5209
630.282.9500 Fax: 630.282.9495

BKD Tax ID#: 44-0160260

INVOICE

Village of River Forest
400 Park Avenue
River Forest IL 60305

AMOUNT ENCLOSED
\$

Date: 08/23/18

Page: 1

Client#: 1150974 - Invoice#: BK00928570

Please return top portion with payment

Client#: 1150974 - Invoice#: BK00928570

Second progress billing for professional services rendered related to the 2018 audit	17,200.00
--	-----------

Invoice Total	<u>\$ 17,200.00</u>
---------------	---------------------

01-10-00-53-0300 \$ 8400.00
 02-60-06-53-0300 4565.00
 01-00-00-13-0010 2117.50 Due from Fire Pension
 01-00-00-13-0009 2117.50 Due from Police Pension
 \$17,200.00

Invoices are due upon receipt and assessed finance charges after 32 days past due date unless detailed in engagement letter.

Thank you for your business!

BKD, LLP • 1901 S Meyers Road, Suite 500 • Oakbrook Terrace, IL 60181-5209
Phone 630.282.9500 • Fax 630.282.9495



Purchase and Invoice Approval Form

VENDOR AND PAYMENT INFORMATION

Vendor BKD LLP Total Amount \$17,200.00

Address 1901 S. Meyers Road, Suite 500 Account Number 01-10-00-53-0300 \$18,400.00; 02-60-06-53-0300 \$4,565.00

Oakbrook Terrace, IL 60181-5209 01-00-0013-0009 2117.50
01-00-0013-0010 2117.50
 Check Distribution

Description FY 2017 Audit Final

Mail
 Return to Department

Justification for Vendor Selection:

3 Written Quotes -Price Exception (ie. Sole source, joint purchasing)

3 Written Quotes -Other _____

PRE PURCHASE APPROVAL

Amount	Approval Required	Signature
<input type="checkbox"/> \$1,000 - \$4,999.99	Department Head	_____
<input type="checkbox"/> \$5,000 - \$9,999.99	Finance Director or AVA	_____
<input type="checkbox"/> \$10,000 - 19,999.99	Village Administrator	_____
<input checked="" type="checkbox"/> \$20,000 and over	Village Board	Date Approved: <u>02/27/2017</u>

INVOICE APPROVAL

Signature

Purchaser _____

Supervisor _____

Department Head _____



Cook Castle Associates LLC
 P.O. Box 806285
 Chicago, IL 60680-4124
 Phone: 847-867-3662

River Forest FF Pension Fund
 400 Park Avenue
 River Forest, IL 60305-1726

INVOICE NO. 1330		Page 1
ACCOUNT NO.	OP	DATE
RIVFF-1	GK	09/19/2018
Fiduciary Liability		
POLICY #	LOAN #	
SFD31210411-04		
COMPANY		
Hudson Insurance Company		
PRODUCER		
Greg G. Kiesewetter		
EFFECTIVE	EXPIRATION	BALANCE DUE ON
10/08/2018	10/08/2019	10/08/2018
AMOUNT PAID	AMOUNT DUE	
	\$3,560.00	

Itn #	Due Date	Trn	Type	Description	Amount
4145	10/08/18	REN	FIDU	Fiduciary Liability-renewal	\$3,560.00
*** Fiduciary Liability Basic Premium ***					
Invoice Balance:					\$3,560.00

*** Please include Invoice # with premium remittance ***



July 20, 2018

Joan Rock
400 Park Ave
River Forest, IL 60305
United States

Cust: First Midwest Bank
Acct: 931000020
Code: 50007068

MANAGEMENT FEE: River Forest Firefighters Pension Fund

6/30/2018 Portfolio Value: \$ 5,031,563.96

0.25% on the first \$1,000,000,000 (\$ 5,031,564) \$ 3,144.73

Fee: for the period 7/1/2018 through 9/30/2018 \$ 3,144.73

Paid by Debit Direct (\$ 0.00)
Please Remit \$ 3,144.73

Please make checks payable to Segall Bryant & Hamill, LLC

Mail:

Segall Bryant & Hamill, LLC
C/O Billing Department
540 W. Madison Street, Suite 1900
Chicago, IL 60661

Wire:

CIBC Bank
Segall Bryant & Hamill, LLC
ABA# 071006486
Account# 2194952
(Please reference account name)

ok to pay

<u>January 2019</u>							<u>February 2019</u>							<u>March 2019</u>						
Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa
		1	2	3	4	5						1	2						1	2
6	7	8	9	10	11	12	3	4	5	6	7	8	9	3	4	5	6	7	8	9
13	14	15	16	17	18	19	10	11	12	13	14	15	16	10	11	12	13	14	15	16
20	21	22	23	24	25	26	17	18	19	20	21	22	23	17	18	19	20	21	22	23
27	28	29	30	31			24	25	26	27	28			24	25	26	27	28	29	30
														31						

<u>April 2019</u>							<u>May 2019</u>							<u>June 2019</u>						
Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa
	1	2	3	4	5	6				1	2	3	4							1
7	8	9	10	11	12	13	5	6	7	8	9	10	11	2	3	4	5	6	7	8
14	15	16	17	18	19	20	12	13	14	15	16	17	18	9	10	11	12	13	14	15
21	22	23	24	25	26	27	19	20	21	22	23	24	25	16	17	18	19	20	21	22
28	29	30					26	27	28	29	30	31		23	24	25	26	27	28	29
														30						

<u>July 2019</u>							<u>August 2019</u>							<u>September 2019</u>						
Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa
	1	2	3	4	5	6					1	2	3	1	2	3	4	5	6	7
7	8	9	10	11	12	13	4	5	6	7	8	9	10	8	9	10	11	12	13	14
14	15	16	17	18	19	20	11	12	13	14	15	16	17	15	16	17	18	19	20	21
21	22	23	24	25	26	27	18	19	20	21	22	23	24	22	23	24	25	26	27	28
28	29	30	31				25	26	27	28	29	30	31	29	30					

<u>October 2019</u>							<u>November 2019</u>							<u>December 2019</u>						
Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa	Su	M	T	W	T	F	Sa
		1	2	3	4	5						1	2	1	2	3	4	5	6	7
6	7	8	9	10	11	12	3	4	5	6	7	8	9	8	9	10	11	12	13	14
13	14	15	16	17	18	19	10	11	12	13	14	15	16	15	16	17	18	19	20	21
20	21	22	23	24	25	26	17	18	19	20	21	22	23	22	23	24	25	26	27	28
27	28	29	30	31			24	25	26	27	28	29	30	29	30	31				

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	16	IPFA Fall Seminar	8	11/3/2017	X
2					
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 IPPFA Trustee Training Opportunities IPPFA 2018 Regional Seminars

WHEN: Wednesday, November 14, 2018

7:00 A.M. – 4:00 P.M.

WHERE: John A. Logan – Carterville

700 Logan College Drive

Carterville, IL 62918

618-985-2828

COST: IPPFA MEMBER: \$175.00

IPPFA NON-MEMBER: \$350.00

-satisfies 8 hours of the required continuing pension trustee training

IPPFA Online Seminar Courses

WHEN: Ongoing

- Online 8-hour seminar (Recorded Spring, 2016)

WHERE: IPPFA Website:

<http://ippfa.org/education/online-classes/>

COST: IPPFA MEMBER: \$250.00/seminar

IPPFA NON-MEMBER: \$450.00/seminar

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

WHEN: Ongoing

- Online 8-hour seminar (Recorded Spring, 2018)

WHERE: IPPFA Website:

<http://ippfa.org/education/online-classes/>

COST: IPPFA MEMBER: \$250.00/seminar

IPPFA NON-MEMBER: \$450.00/seminar

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

2019 Illinois Pension Conference

WHEN: Tuesday, April 30, 2019 – Friday, May 3, 2019

WHERE: Embassy Suites by Hilton
100 Conference Center Drive
East Peoria, IL 61611

ACCOMMODATIONS:

Onsite:

Embassy Suites by Hilton East Peoria

IPPFA Rate: \$152/night

Overflow:

Holiday Inn & Suites East Peoria



2018 IPFA FALL PENSION SEMINAR
Friday November 2, 2018 Red Shift
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



SEMINAR REGISTRATION FORM

Municipality, District, or Firm: _____ Address: _____
 City: _____, IL Zip: _____ Phone: _____

(please print or type)

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, October 29, 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, October 29th 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, October 29th 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: _____

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- New Public Safety Legislation
- Old Discipline Records Not FOIA-able
- PTSD & Line Of Duty Disability
- Firefighter Cancer Registry Act of 2018
- Actuary Timothy W. Sharpe Suspended
- Peoria Hopes to Limit Benefits to Disabled Firefighters and Police Officers
- Working After Social Security?
- 3 Times Not the Charm for Crystal Lake
- Nursing Mothers in the Workplace Act
- New Light Duty Position Sufficient to Terminate Officer's Disability Pension
- Cumulative Injury is PSEBA Eligible
- FOIA Requests While In Jail
- Shocking: Employer Wants to Change CBA Without Bargaining
- Cook County Sued Over Property Taxes
- PSEBA Unlawful Act or Investigation of a Criminal Act?
- If I Get It It's Longevity...

October 2018 Vol. 1 Iss. 2

New Public Safety Legislation

This summer, Governor Rauner signed several pieces of legislation regarding public safety that became effective immediately upon signing.

P.A. 100-1097

At the end of August 2018, Articles 4 and 7 were amended. The amendment to Article 4 changed the manner by which annual examination of firefighters receiving disability benefits due to PTSD. Now, a firefighter disabled due to PTSD does **not** need to be annually examined if: 1) the firefighter is at least 45 years old; 2) the firefighter has provided the pension board documentation approving the discontinuance of annual medical exams from at least two physicians; and 3) at least four members of the pension board affirmatively vote to discontinue annual examinations.

PA 100-1097 also changed Article 7 (IMRF). The new law excludes any person who did not participate in IMRF prior to the effective date of the Act and participated as a chief of police in an Article 3 pension fund and returns to work in any capacity with the police department, with any oversight of the department, or in an advisory capacity for the police department with the same municipality. Meaning, police chiefs with no prior IMRF time will be excluded from joining IMRF if they have Article 3 time.

HB 5231 does not make a FOID card mandatory to continued employment if police officers are seeking mental health treatment and have their FOID card suspended with the caveat that those who receive the suspension are not a danger to themselves or others. Now, police officers can seek mental health treatment with diminished fear of being fired.

House Bill 4855, was signed by Rauner, allows for a 60-day period after a FOID card has expired to remain active pending the renewal application was submitted on time. The bill also gives the Illinois State Police 60 business days to review and approve renewal applications that were submitted on time, alleviating a lot of stress surrounding renewal window time frames for both gun owners and ISP. HB 4855 also addresses hospital's mental health reporting procedures to help identify who should have their FOID card permanently revoked, or the new provision of having it temporarily suspended.

Old Discipline Records Not FOIA-able

Johnson v. Joliet Police Dept., 2018 IL App (3d) 170726

Maceo Johnson made a FOIA request to the Joliet Police Department. He requested any "disciplinary history" for a specified police officer. The department responded by saying, "we took this to mean discipline imposed from citizen complaints," of which they had none to turn over. The City also used Section 8 of the Personnel Record Review Act (PRRA) (820 ILCS 40/8 (West 2016)), which calls for employers to delete disciplinary records that are more than four years old prior to giving them to third parties.

Johnson responded by stating in a letter that the PRRA did not apply to FOIA requests and the City subsequently denied, again, holding the PRRA applied and the City had no records pertaining to Johnson's request from within the last four years. Unsatisfied, Johnson filed suit arguing the PRRA did not apply to FOIA requests. The Joliet Police Department filed a motion to dismiss on grounds PRRA prevented it from producing the documents. The circuit court granted the motion to dismiss. Johnson appealed.

The appellate court upheld the circuit court's decision. The appellate court made the decision by dissecting the relationship between FOIA and the PRRA. It explained, "specific language of FOIA, which references

the [PRRA] by name, must take precedence over the general construction" of the PRRA. Meaning, personnel records longer than four years old are exempt from FOIA.

PTSD & Line Of Duty Disability

Covello v. Schaumburg FFPB, 2018 IL App (1st) 172350

In October of 2015, Steven Covello applied for a line-of-duty disability pension. Covello claimed his PTSD was caused by responding to a 2008 call where he knew the victim and could not save them.

Prior, during, and after this particular call Covello had been receiving treatment from a psychiatrist for "anxiety, depression, irritable bowel syndrome (IBS), gastroesophageal reflux disease (GERD), hoarding, stuttering, and obsessive compulsive disorder." The treatment began in 2007.

Throughout his career, Covello had numerous calls before this event that were both grisly and deadly. However, in the first five years of his treatment with the psychiatrist, Covello "did not express any work-related anxiety."

In January of 2013, Covello required treatment for a hernia. Treatment was delayed due to an infection and during that time Covello's FMLA time ran out. In June 2013, Covello's stuttering worsened. He sought medical treatment from

another doctor who diagnosed him with PTSD at which point Covello filed for line-of-duty disability.

After hearing from six different doctors, the pension board denied Covello's line-of-duty benefit application because "it did not find a link between Covello's disability and an act of duty. However, the pension board granted a non-duty disability pension.

Covello sought administrative review. The Circuit Court affirmed the Board's decision. He then appealed. The appellate court affirmed all previous judgments.

The appellate court concluded Covello failed to meet his burden. It explained he had preexisting medical treatment for the various problems prior to the incident. There was sufficient evidence proving the incident did not act as a trigger for his disability. The record further demonstrated non-duty related stress aggravated his pre-existing conditions to the point of disability.

Firefighter Cancer Registry Act of 2018

Nationwide Firefighter Cancer Registry

On July 7, 2018, the Firefighter Cancer Registry Act of 2018 was signed into law. Under this Act, the CDC will create a nationwide registry of firefighters. The registry includes the number and type of fires a firefighter was exposed to. The voluntary registry aims to create a tracking method for cancer, a dangerous and common occupational hazard for those working in fire service. With this collection of data, the CDC can study the trends in an effort to find ways to reduce and avoid firefighter incidence of cancer.

KEITH A. KARLSON NAMED

SUPER LAWYER®

In September 2018, Karlson Garza LLC Partner Keith Karlson was named a Super Lawyer® in the areas of Labor and Employment Law. In order to be selected for this achievement, Keith was nominated by other attorneys. From there, his work history was researched and reviewed by a panel of his peers. Once selected, Keith became a member of an elite group of attorneys. Keith is incredibly honored to be selected as this distinction awarded to less than 5% of attorneys. However, he was disappointed to learn the distinction of Super Lawyer® did not come with a cape.

Actuary Timothy W. Sharpe Suspended

In August 2018, once prolific Illinois Actuary, Timothy W. Sharpe, was suspended from the American Academy of Actuaries for a period of two years. Sharpe was suspended for failing to comply with to the Academy's Code of Professional Conduct in relation to work he contributed to police and fire pension in Illinois.

Sharpe's suspension is significant for several reasons. First, public discipline of an actuary is very rare, with only 21 suspensions or expulsions in the last 43 years. Second, after once being the most prolific actuary for Article 3 and 4 funds, Sharpe's suspension may continue to cause a decline in his business presence in Illinois.

Currently, Mr. Sharpe is being sued by at least one Illinois Article 3 pension fund.

Peoria Hopes to Limit Benefits to Disabled Firefighters and Police Officers

The city of Peoria is attempting to re-define “catastrophic injury” for public safety employees. IAFF Local 50 challenged the ordinance first by filing a ULP and then following up with a lawsuit at the Peoria County Circuit Court. The lawsuit is expected to come before a judge in December.

Working After Social Security?

Rejoining the workforce after your start collecting Social Security could affect your benefits

At the outset, this article is intended to provide prospective retirees with questions for appropriately qualified professionals, not answers. Many retirees often return to the workforce for any number of reasons. However, going back to work after you’ve started collecting your SSA payments could have larger ramifications than expected.

For instance, if you begin taking your SSA benefits early, and return to work, there is a cap on how much money you can make before your benefits will be reduced. The income you can make before you face a reduction in benefits is dependent on the given year. In 2018, \$1 will be deducted from your benefits for every \$2 you earn making above \$17,040 for a yearly income. If you reach full retirement age, there is no cap to what you can earn with your benefits being affected. Similarly, more income during retirement can impact on Medicare premiums on Part B (outpatient) and Part D (prescriptions).

The last piece of the puzzle to consider are required minimum distributions from retirement accounts, like 457’s and 401k’s. If you continue to work after retirement, you still have to the distributions from any individual retirement accounts you have outside of any

you would be contributing into while working. If you don’t, you could face punitive taxes.

In short, all would be well-served by consulting with a financial and/or tax professional prior to assuming early distribution of SSA benefits, or assuming post-retirement employment.

3 Times Not the Charm for Crystal Lake

Crystal Lake v. MAP Chapter 177 2018 IL App (2d) 170192-U

After losing at arbitration and in Circuit Court, the City of Crystal Lake continued to try to vacate the arbitration award reinstating a police officer back to work. Similarly, the appellate court agreed with the circuit court and arbitrator. The City could not demonstrate any public policy was violated by reinstating the officer. The City has now taken its fourth bite at the apple by seeking leave to appeal from the Illinois Supreme Court. At this point, the officer has been off work for multiple years and will be owed at least six-figures in back pay and lost benefits.

At the same time, the City has battled the police Union’s FOIA request for the amount of money spent by the City in fighting its losing battle. That matter is also currently pending in court.

Nursing Mothers in the Workplace Act

In August, Illinois law further defined the Illinois Nursing Mothers in the Workplace Act. Originally, the bill lacked clarity on a “time frame” for mothers to nurse. Further, the law allowed employers to deny nursing if it “unduly disrupt[ed]” workflow. However, the amendment aligns now with the language of the Illinois Human Rights Act of “undue hardship” being the standard to deny a nursing break.

New Light Duty Position Sufficient to Terminate Officer's Disability Pension

O'Donnell v. Policemen's Annuity & Benefit Fund of Chicago, 2018 IL App (1st) 171302-U No. 16 CH 12812

In 2006, O'Donnell fractured his right clavicle during his training at the police academy. For that injury, he was awarded a line of duty disability pension. In 2016, the Board conducted a hearing to determine O'Donnell's continued eligibility for benefits.

O'Donnell testified he lived with chronic pain due to his injury and used opioids to combat pain when it became too severe. He had been told surgery could help, but was nervous it would make the condition worse.

O'Donnell saw three doctors who all testified regarding his condition. While all of them noted he had healed, they also recognized he was not back to full capacity. Each of the doctors independently concluded, while he was unable to perform in the full capacity as a police officer, O'Donnell was capable of modified (light) duty.

The Board had director of HR at the Chicago Police Department testify regarding whether a light duty job was available for O'Donnell. O'Neill explained those jobs existed and "[t]he Department has routinely made reasonable accommodations, pursuant to the Americans with Disabilities Act (ADA)." However, because O'Donnell had not completed his training at the academy, he would either have to try to complete it before he was employed in a light duty capacity or he would remain a probationary police officer while working in that capacity.

The Board agreed O'Donnell could not return to full capacity as a police officer. However, the

Board found he was able to return to light duty and discontinued his disability pension.

O'Donnell filed a complaint to prohibit the board from terminating his benefits during his appeal process. The circuit court granted his motion and ordered the Board to review new medical evidence. This new evidence consisted of communications between the Department's medical services section and HR, a physical exam, and a medical report by Dr. James Pride. The communications between the two departments regarded the physical exam that concluded O'Donnell could work in a limited capacity. The report from Dr. Pride similarly said the same with a new restriction - O'Donnell could no longer use his right arm/shoulder.

With this new information, the Board decided once again to terminate O'Donnell's benefits. In turn, the circuit court denied O'Donnell's petition.

Upon appeal, O'Donnell argued his benefits should not have been terminated because the Department had not in fact offered him a position that would fit his accessibility needs. However, because the steps to O'Donnell back into the workplace had begun, the appellate court felt that the Board's finding was still valid and a position was going to be available for him. The appellate court affirmed the decision of the circuit court and O'Donnell's benefits remain terminated.

Cumulative Injury Is PSEBA Eligible

Carney v. Lincolnshire-Riverwoods Fire Prot. Dist., 2018 IL App (2d) 170399-U

Firefighter James Carney was granted a line-of-duty disability pension after he successfully proved to his pension board that his pericardial mesothelioma was the direct result of his performance as a firefighter.

After Carney received his pension, he began demands for payment of health insurance premiums by the Fire District under the Public Safety Employee Benefits Act (PSEBA). The District denied Carney's claim.

The District denied on the grounds there was no qualifying "catastrophic injury" to Carney. Carney argued because he was granted a line-of-duty disability pension, under those standards, the district had to pay his insurance premiums. In its first round in the courtroom, the circuit court ruled in favor of Carney. The District then appealed.

Because the case is governed by PSEBA, the appellate court sought to clarify if Carney met its terms of: (1) whether or not Carney suffered a "catastrophic injury" and (2) whether that injury resulted from Carney's "response to what was reasonably believed to be an emergency."

Citing multiple cases, the appellate court reaffirmed well-established black letter law. If an first responder is awarded a line of duty disability pension, they have met their first test under PSEBA.

For the second test of PSEBA, the appellate court turned to Carney's work history from the initial Board hearing. They found Carney's work history was filled with responses to what are known to be emergencies. Further, the appellate court explained, "the fact that one specific incident cannot be pinpointed as the 'emergency' that led to his disability is not relevant." Meaning, Carney's occupational disease is the culmination of multiple emergency responses and therefore meets the criteria of part two of PSEBA. Disabled Firefighter Carney was awarded PSEBA benefits.

FOIA Requests While In Jail

Bocock v. Will County Sheriff

Charles Bocock was a pre-trial detainee at the Will County Adult Detention Facility (WCADF) during 2015 and 2016. While a guest of the Will County Sheriff, Bocock made a series of FOIA requests WCADF denied. Bocock filed a series of complaints regarding his denied requests. The circuit court denied Bocock's complaints at which time he appealed.

The appellate court consolidated all of Bocock's appeals into one appeal. Bocock FOIA'ed the following items: (1) information regarding the milk served at WCADF on 3/2/15; (2) the lockdown schedule for March 2015; (3) documents regarding another inmate's stolen books and compensation for that loss ("Conway Documents"); (4) WCADF's policy manual; and (5) information regarding the sale of stamps after the price of stamps had dropped.

The milk information was considered moot by the appellate court because the physical container had all of the requested information that Bocock had asked for had been thrown away and was no longer in possession of WCADF. In regards to the lockdown schedule and the Conway documents, the trial court originally ruled they were exempt under FOIA. The lockdown schedule was partially exempt because it would put forth a security risk. In that complaint, the trial court ordered WCADF to disclose the time and dates of lockdowns but not durations and reasons for the lockdown. The appellate court upheld this ruling. The Conway documents were deemed exempt under FOIA because they sought exempt personal information. The appellate court also upheld that judgment.

The policy manual judgment was also exempt under FOIA. The appellate court held it was exempt because the manual was not supplemented as evidence and therefore they could not determine if certain parts of the manual could be redacted and given to Bocock. Because of the lack of evidence, the appellate court had to affirm the trial court's judgment that it was exempt.

However, the appellate court reversed the initial judgment regarding the sale of stamps after the price of stamps dropped. The appellate court found such records existed because Bocock was able to produce his own receipt. Further, that WCADF knew the time and date for which Bocock was referring to in his request. Therefore, Bocock's request was not improper and should have been granted.

In short, detainees have the right to FOIA items. We will be shocked if this trend does not grow. Enjoy...

Shocking: Employer Wants to Change CBA Without Bargaining

CTA v. Amalgamated Transit Union Local 308

After an accident caused by exhaustion, the CTA implemented new changes to their scheduling in violation of the CBA. The ATU filed grievances and two separate arbitrations occurred.

The first arbitration centered around rest time between shifts changing from eight hours to ten hours, mandating employees to pick 32 hours of motor runs per week, and limiting full-time employees who operate trains to 32 hours per week for the first 12 months. The arbitrator determined these were violations despite CTA's good intentions and ordered the CTA revert to the bargained for *status quo*. CTA asked the circuit court to set aside the award.

The second arbitration centered on limiting rail employees hours a day to 12 and not letting them work more than six consecutive days in a seven day period. The arbitrator again found the CTA violated the CBA. While these changes were made with safety in mind, they were violations of the CBA. Meaning, CTA had to negotiate over any changes. Once again, CTA filed with the court who confirmed the arbitrator's decision.

On appeal, CTA invoked the Illinois Public Labor Relations Act (IPLRA) to justify unilateral decisions in the name of safety. However, the appellate court found the CTA's argument unavailing. It held the IPLRA requires bargaining over changes, rather than forcing them without regard to the CBA.

CTA also attempted to argue that it had non-delegable power to change the schedule. It claimed such a question was not arbitrable. Again, the appellate court found Illinois law favored bargaining in situations regarding hours of work. The appellate court affirmed both arbitration awards.

Cook County Sued Over Property Taxes

Inflated property tax assessments under scrutiny

A group of property owners filed a federal complaint against the legality of Cook County property tax assessments as well as the state law governing the process. The property owners accuse the City of distorting assessments to create false market values. In turn, this impacts property value and inflated property taxes. The complaint reaches as far as ten years back for improper assessments and has highlighted how difficult the Illinois Property Tax Code is to navigate in appealing assessments and accountability.

PSEBA Unlawful Act or Investigation of a Criminal Act?

Marquardt v. City of Des Plaines 2018 IL App (1st) 163186

In August of 2010, Officer John Marquardt sustained an injury to his left knee while inspecting a truck during a traffic stop of a semi-truck. Marquardt sought medical treatment and was diagnosed with tears in his meniscus and underwent surgery to address the issue. After his condition did not improve, he underwent a knee replacement. Marquardt sought and was granted a line-of-duty disability pension.

Marquardt proceeded to apply for PSEBA benefits. Des Plaines City Manager reviewed and subsequently denied his application. The City Manager did not believe Marquardt sustained his injury under the four circumstances PSEBA requires defines. Marquardt filed suit.

At trial, Marquardt argued he sustained his disabling injury “during the investigation of a criminal act.” During the traffic stop, he had to climb the truck to investigate the load to complete his report that resulted in a traffic violation for being overweight according to Illinois law. The City conceded Marquardt was disabled. However, the City denied Marquardt climbing into a truck while on a traffic stop did not constitute the investigation of a criminal act. The circuit court sided with Marquardt. The court found Marquardt was entitled to PSEBA benefits because he was injured due to an unlawful act perpetrated by another, rather than the investigation of a criminal act. Because the driver only had to pay a fine for the citation, it then did not apply to the court’s interpretation. The circuit court when on to define that, under the act, a criminal act had to result in a felony or misdemeanor that could be punishable by imprisonment. The City appealed.

The appellate court upheld the circuit court’s interpretation of the Act in defining how Marquardt’s injury was the result of an unlawful act. However, the appellate court disagreed with the circuit court’s decision to define “as the result of” as proximate cause, introducing new language into an otherwise plainly defined statute.

If I Get It It’s Longevity...

City of Countryside v. Countryside PPB

In the City of Countryside, the Police Department bargained with the FOP to have a longevity benefit in the form of an increase in pay for payroll period. This was done in an effort by the City to lower the cost annual salaries. The idea was, police officers would have their longevity benefit for the time being, but when the time came for retirement, their pensions would be higher. This was agreed to in a side letter, known as a “Letter of Understanding,” negotiated by the Union and the City. The letter outlined a formula to calculate the pension benefit. In essence, when an officer took a longevity benefit, it would be added to his base salary and multiplied times 24 payroll periods, thus increasing his base salary for that year and raising his pensionable salary.

The City and the Union bargained over this letter and came to an agreement over it in 2002. In subsequent contracts, the longevity benefit was present but no additional information similar to the side note was. This lasted until 2009 when then City finance director sought to renege on the agreement. Nonetheless, the City’s labor counsel agreed it was bargained over and agreed upon by the City and Union. The City’s labor attorney opined the longevity enhancement was legal and pensionable salary.

In 2010 the City's labor attorney sought clarity from the DOI regarding the side letter. The DOI found the longevity benefit should have been divided into equal monthly amounts for the purpose of determining the pensionable salary upon retirement. Shortly thereafter, the pension board attorney reached out to the DOI regarding the longevity benefit. Again the DOI brought up spreading the amount across equal payments. This time, however, the DOI also said the side letter was not legally binding and could not affect how pensions were determined. The City then hired its own actuary to determine its contribution amount. This actuary delineated from the side letter and determined a lower amount for contribution.

In 2012, the City filed a lawsuit against the Board and the FOP. Eventually, the City would name certain retirees as defendants. In the lawsuit, the City complained that "the computation method [was] unlawful," the Board "systematically miscalculated" contributions, that the "'pension spikes' [were] not pensionable," and that the City had never agreed to the use of the side letter.

In the meantime, the City and Union went into negotiations for 2010-2013 contract. The issue of the longevity benefit came under scrutiny and went into arbitration. The arbitrator found there had been a *quid pro quo* and the longevity benefit remained in the CBA.

In 2013, a portion of the complaint (counts IV and V) came to judgment and it was determined the CBA alone dictated the calculation for the longevity benefit and the side letter could not alter the CBA in anyway. In 2014, the retired defendants filed a counterclaim stating the City had breached its contract and violated legal obligations by not passing an appropriation ordinance regarding the side letter. The claim also requested the City be obligated to fund their pensions based on the side letter. The City moved to dismiss

the counterclaim and it was granted in 2015 on grounds from the previous judgment the side letter had no bearing on pensions. The defendants appealed and again it was dismissed.

In 2016, the Board filed a counterclaim against the City regarding a lack of funding because the City did not take into consideration the benefits granted under the side letter. The retired defendants filed another counterclaim stating that the Illinois Constitution protected them from having their pensions altered. And, the City moved forward with the rest of their claims (counts I, II, III, and VIII). In the end, favor was granted to the City. The circuit court came to the following conclusions: the side letter was against the Pension Code and "municipal law," the City did not have to impose taxes or provide funding to the Board in regards to side letter calculations, the Board had to recalculate existing pensions and future pensions without the side letter, and the side letter was barred from use for future pensions. The Board and the retired defendants appealed.

The appellate court found that the circuit court was correct in its determination that the side letter was had no effect on the CBA, that the City was correct in using the DOI's suggestion to divide the longevity benefit payment equally across paychecks, and that the City did not need to levy a tax to pay for pensions because they could pay the pensions through other means outside of the tax. The appellate court also found the key issue in this matter came down to the fact the City used a different actuary that did not consider the side letter thus making the contribution smaller. The appellate court found the City's action justified.

The appellate court struck every defense the Board and the retirees put forth and affirming all decisions the circuit court made. Now, retirees benefits are being re-calculated and

future longevity enhancements are expected to be calculated in the manner articulated by DOI. Why the retirees did not file a fraud claim against the City, like the retiree in *Barba v. Bensenville Fire Protection District*, will remain

a questions. We are hopeful their counsel had a sound reason for adopting such a strategy.

January-March (1st Quarter) Agenda Items

- Semi-Annual Review of Closed Session Meeting Minutes
- Statements of Economic Interest
- Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
- Review Trustee Term Expirations and Election Procedures

KG LLC News

- On September 20th, Karlson Garza LLC Partner Keith Karlson taught at the MAP Seminar regarding Officer involved shootings and critical incidents, and the impact of *Janus v. AFCME*.
- September 25th through 28th, Karlson Garza LLC Partner Keith Karlson attended the Labor Relations Information System Seminar regarding grievances and past practices.
- October 3rd through 5th, Karlson Garza LLC Partner Keith Karlson taught two classes at the Illinois Public Pension Fund Associations' Mid-American Pension Trustee training conference. Pensions and Collective Bargaining
- On October 10th, Karlson Garza LLC Partner Keith Karlson provided roll call training to officers for officer involved shootings and critical training.

12413 S. Harlem Ave
Suite 1SE
Palos Heights, IL 60463
(708) 761-9030
Fax (708) 716-4890



This newsletter is attorney advertising material and does not constitute legal advice.