



BOARD OF TRUSTEES  
**RIVER FOREST POLICE PENSION  
FUND**

VILLAGE OF RIVER FOREST  
400 PARK AVENUE  
RIVER FOREST, ILLINOIS 60305

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

The Board of Trustees of the River Forest Police Pension Fund will conduct a regular meeting on **Thursday, October 24, 2019 at 3:30 p.m.** at the Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, for the purposes set forth in the following agenda:

**AGENDA**

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. July 25, 2019 Regular Meeting
5. Communications and Reports
  - a. Affidavits of Continued Eligibility
6. Investment Report – AndCo Consulting
  - a. Investment Performance Review
  - b. Potential Sales or Purchases of Securities
  - c. Update Custodial Signers
  - d. Review/Update Investment Policy
7. Accountant's Report – Lauterbach & Amen, LLP
  - a. Monthly Financial Report
  - b. Presentation and Approval of Bills
  - c. Additional Bills, if any
8. Applications for Retirement/Disability Benefits
  - a. Deceased Pensioner – Anthony Shustar/Approval of Surviving Spouse Benefit – Ronda Shuster
9. Applications for Membership/Withdrawals from Pension Fund
10. Old Business
  - a. Review/Approve – Fiduciary Liability Insurance Renewal
  - b. Review/Approve – Written Decision and Order – Thornley
  - c. IDOI Annual Statement
11. New Business
  - a. Review/Approve – Actuarial Valuation and Tax Levy Request
  - b. Review/Adopt – Municipal Compliance Report
  - c. Resignation of Active Member – Dan Szczesny
  - d. Certify Special Election Results – Active Member Position
  - e. Establish 2020 Board Meeting Dates
12. Trustee Training Updates
  - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Karlson Garza LLC
  - a. Legal Updates
14. Closed Session, if needed
15. Adjournment



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

**MINUTES OF A REGULAR MEETING  
OF THE RIVER FOREST POLICE PENSION FUND  
BOARD OF TRUSTEES  
JULY 25, 2019**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, July 25, 2019 at 3:30 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

**CALL TO ORDER:** Trustee Bray called the meeting to order at 3:32 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Rosemary McAdams, Heath Bray and Dan Szczesny  
**ABSENT:** Trustees Bruce Higgins and Michael Swierczynski  
**ALSO PRESENT:** Attorney Keith Karlson, Karlson Garza LLC; Mary Nye, AndCo Consulting; Alex Michael and Bob Rietz, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *April 25, 2019 Regular and Special Meeting:* The Board reviewed the April 25, 2019 regular and special meeting minutes. A motion was made by Trustee Szczesny and seconded by Trustee Bray to approve the April 25, 2019 regular and special meeting minutes as written. Motion carried by roll call vote.

**AYES:** Trustees McAdams, Szczesny and Bray  
**NAYS:** None  
**ABSENT:** Trustees Swierczynski and Higgins

*April 25, 2019 Closed Session Meeting Minutes and Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the April 25, 2019 closed session meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Bray to approve the April 25, 2019 closed session meeting minutes as written and to have them remain closed due to pending matters. Motion carried by roll call vote.

**AYES:** Trustees McAdams, Szczesny and Bray  
**NAYS:** None  
**ABSENT:** Trustees Swierczynski and Higgins

**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 31, 2019. A status update will be provided at the next regular 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.

**INVESTMENT REPORT – ANDCO CONSULTING:** *Investment Performance Report:* Ms. Nye presented the Investment Performance Report and discussed the long-term market value of the fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Investment Report for the period ending June 30, 2019. As of June 30, 2019, the market value of the portfolio is \$24,202,092 and the return on investment is \$786,101 for the quarter. The portfolio composition is 39.2% in domestic equities, 14.2% in international equities, 6% in emerging markets, 34.8% in domestic fixed income, 5.1% in real estate and 0.7% in cash and equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee Bray and seconded by Trustee Szczesny to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Potential Sales or Purchases of Securities:* There were no recommendations at this time.

*Review/Update Investment Policy, if needed:* The Board discussed the Investment Policy and noted that no changes are needed at this time.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the two-month period ending June 30, 2019 prepared by L&A. As of June 30, 2019, the net position held in trust for pension benefits is \$24,216,513.82 for a change in position of (\$21,700.57). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee McAdams and seconded by Trustee Szczesny to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

*Presentation and Approval of Bills:* The Board reviewed the Vendor Check Report for the period April 1, 2019 through June 30, 2019 for total disbursements of \$131,748.48. A motion was made by Trustee McAdams and seconded by Trustee Bray to approve the disbursements shown on the Vendor Check Report in the amount of \$131,748.48. Motion carried by roll call vote.

AYES: Trustees McAdams, Szczesny and Bray

NAYS: None

ABSENT: Trustees Higgins and Swierczynski

*Additional Bills, if any:* There were no additional bills presented for approval.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** *Approve Regular Retirement Benefit – Timothy Carroll:* The Board reviewed the regular retirement benefit calculation for Timothy Carroll prepared by L&A. Patrol Officer Carroll had an entry date of April 27, 1992, retirement date of May 15, 2019, effective date of pension of May 16, 2019, 52 years of age at date of retirement, 27 years of creditable service, applicable salary of \$102,235.20, applicable pension percentage of 67.50%, amount of originally granted monthly pension of \$5,750.73 and amount of originally granted annual pension of \$69,008.76. A motion was made by Trustee Szczesny and seconded by Trustee Bray to approve Timothy Carroll's regular retirement benefit calculated by L&A. Motion carried by roll call vote.

AYES: Trustees McAdams, Szczesny and Bray

NAYS: None

ABSENT: Trustees Higgins and Swierczynski

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

**OLD BUSINESS:** *Appointed Member Term Expiration – Heath Bray:* The Board noted that Trustee Bray’s appointment expired April 30, 2019. Trustee Bray was reappointed to the River Forest Police Pension Fund Board of Trustees by the Mayor for a two-year term effective April 30, 2019 through April 30, 2021.

**NEW BUSINESS:** *Review/Approve – Written Decision & Order – Thornley:* The Board tabled this item until the next regular meeting.

*Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter:* The Board reviewed the L&A engagement letter. A motion was made by Trustee Bray and seconded by Trustee Szczesny to engage L&A to complete the Fiscal Year End April 30, 2019 GASB 67/68 and Actuarial Valuation and to approve payment towards the overall cost in the amount of \$1,078. Motion carried by roll call vote.

AYES: Trustees McAdams, Szczesny and Bray

NAYS: None

ABSENT: Trustees Higgins and Swierczynski

*Board Officer Elections – President, Vice President, Secretary & Assistant Secretary:* The Board discussed Board Officer Elections and nominated the following slate of Officers: Trustee Swierczynski as President; Trustee Bray as Vice President; Trustee Szczesny as Secretary; and Trustee Higgins as Assistant Secretary. A motion was made by Trustee McAdams and seconded by Trustee Szczesny to elect the slate of Officers as stated. Motion carried by roll call vote.

AYES: Trustees McAdams, Szczesny and Bray

NAYS: None

ABSENT: Trustees Higgins and Swierczynski

*FOIA Officer & OMA Designee:* The Board discussed designating Trustee Szczesny as the FOIA Officer and OMA Designee. A motion was made by Trustee McAdams and seconded by Trustee Bray to designate the FOIA Officer and OMA Designee as stated. Motion carried by roll call vote.

AYES: Trustees McAdams, Szczesny and Bray

NAYS: None

ABSENT: Trustees Higgins and Swierczynski

*Review/Approve – Fiduciary Liability Insurance:* The Board tabled this item until the next regular meeting.

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

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

**NEW BUSINESS (CONTINUED):** *Review Preliminary Actuarial Valuation:* The Board reviewed the preliminary Actuarial Valuation and directed L&A to provide an additional Actuarial Valuation using an assumed rate of investment return of 6.75%. The final calculation will be reviewed by the Board at the next regular meeting.

**ATTORNEY’S REPORT – KARLSON GARZA LLC:** *Legal Updates:* The Board reviewed the *Response Time* quarterly newsletter. Attorney Karlson discussed recent court cases and decisions, as well as general pension matters with the Board.

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

**ADJOURNMENT:** A motion was made by Trustee Bray and seconded by Trustee Szczesny to adjourn the meeting at 4:21 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 24, 2019 at 3:30 p.m.

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Board President or Secretary

Minutes approved by the Board of Trustees on\_\_\_\_\_.

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

Investment Performance Review  
Period Ending September 30, 2019

## Village of River Forest Police Pension Fund

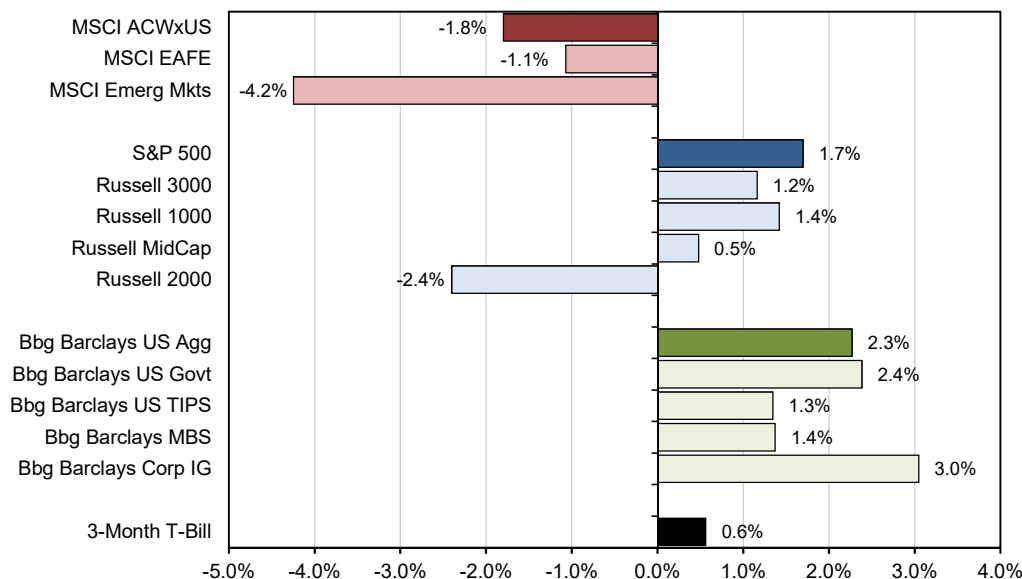
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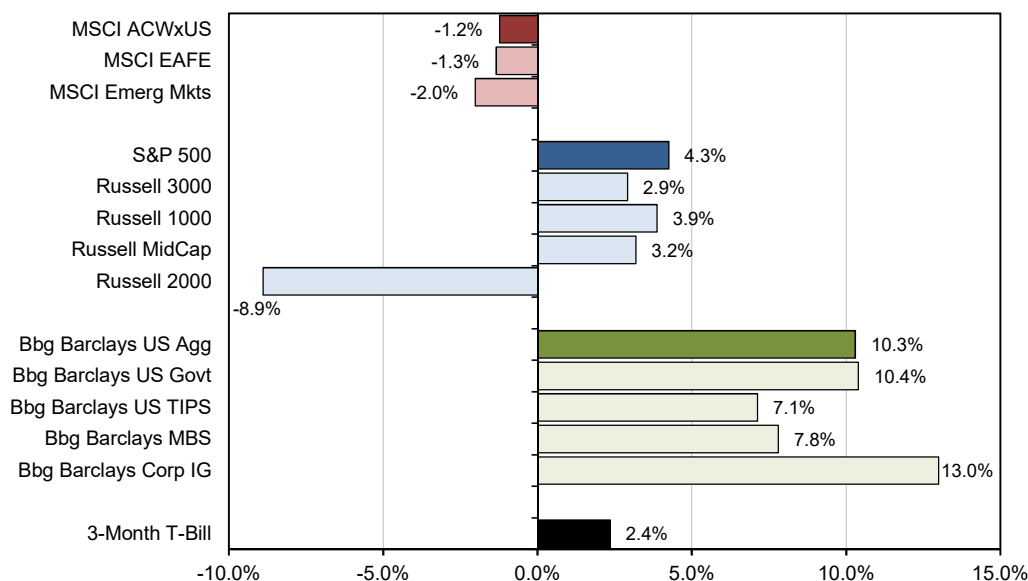
## **3rd Quarter 2019 Market Environment**

- Broad asset class returns were mixed during the 3rd quarter of 2019 with both US large cap equity and fixed income indices extending their year-to-date gains while US small cap and international indices declined. Volatility was high during the period as investors weighed the effects of ongoing trade disruption and slowing global economic data against the announcement of several new central bank stimulus measures. US stocks continued their year-to-date outperformance relative to international stocks during the period. US markets faced headwinds from continued escalation in the ongoing trade dispute with China, slowing economic data, particularly with regards to manufacturing, and political uncertainty following a late quarter impeachment inquiry against President Donald Trump. However, markets were supported by easing monetary policy from the Federal Reserve (Fed) which cut interest rates twice during the period. In general, lower risk assets performed better through the period as investors weighed the increased risk of a recession. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning 1.7% versus a -2.4% return on the small cap Russell 2000 Index. US equity returns over the 1-year period were positive for large and mid-cap stocks, returning 4.3% and 3.2% respectively, but small cap stocks posted a loss, falling -8.9%.
- International markets posted negative returns for the 3rd quarter. Similar to US markets, international returns were impacted by continued weakness in economic data, heightened geopolitical uncertainty around global trade and Brexit and newly announced stimulus measures from global central banks including the European Central Bank (ECB) and Peoples Bank of China (PBoC). International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets continued their outperformance relative to emerging markets during the period with the MSCI EAFE Index falling -1.1% versus a -4.2% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted slight losses over the 1-year period, returning -1.3% and -2.0% respectively.
- Fixed income returns outperformed equities during the 3rd quarter as investors looked for relative safety amid the equity market volatility. The broad market Bloomberg Barclays Aggregate Index gained 2.3% as interest rates fell following central bank stimulus from the Fed and other global central banks. The US Treasury Yield Curve also inverted in August, contributing to growing concern around the potential for an upcoming recession. Investment grade corporate issues were the best performing securities for the third quarter in a row, returning 3.0%, outperforming Treasury and securitized issues. Corporate issues benefitted from their relatively high duration and yield. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 10.3% return.

### Quarter Performance



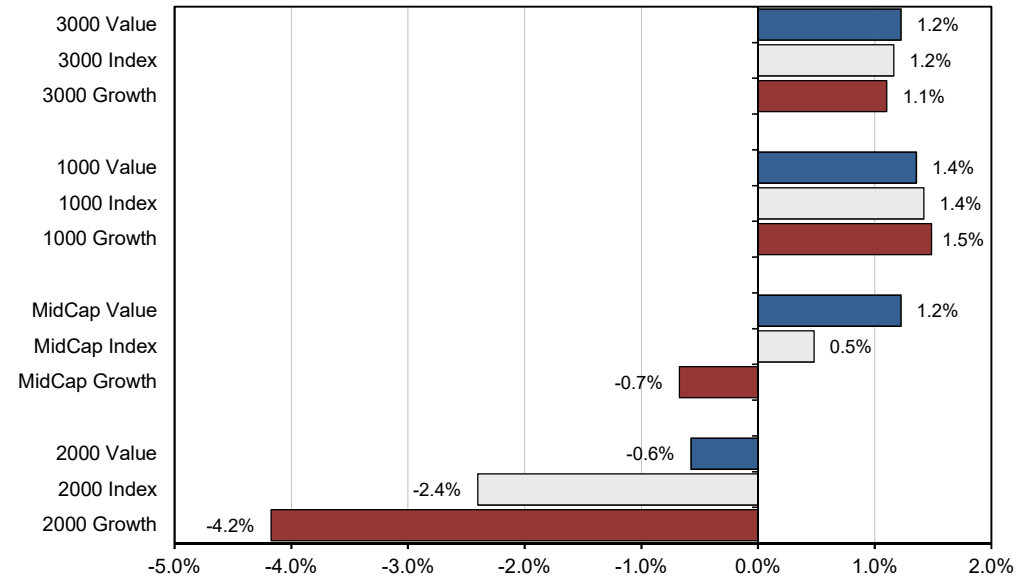
### 1-Year Performance



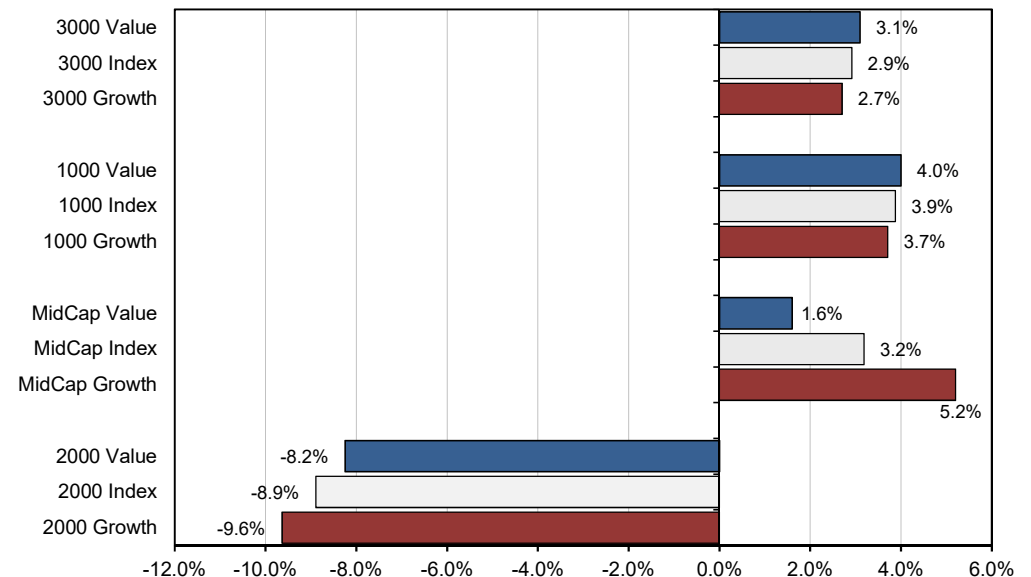


- US equity returns were modestly positive during the 3rd quarter, but results varied considerably across the style and capitalization spectrum. Data released during the quarter showed signs that the US economy could be slowing down. Weakening metrics around manufacturing and sentiment were particularly concerning and employment, typically a bright spot for the US economy, missed expectations for the pace of new jobs and hours worked. A likely contributor to the softening economic data is the ongoing trade war between the US and China. Despite last quarter's agreement to cease escalations following a meeting between President Trump and President Jinping at the G20 summit, the 3rd quarter saw the announcement and implementation of a series of new tariffs from both the US and China. Additionally, in response to new tariffs, the PBoC allowed the yuan to depreciate to its lowest level since 2008 leading US Treasury officials to accuse China of currency manipulation. Even with the apparent breakdown in relations between the two sides, both China and the US agreed to continue negotiations set to take place in October. Markets also reacted to the late quarter announcement of a formal impeachment inquiry against President Trump following a whistle blower report alleging that President Trump pressured the government of Ukraine to investigate the son of political opponent Joe Biden. Despite these substantial headwinds, the US equity market found support from Fed easing of monetary policy in the form of two separate interest rate cuts and ended the period with a gain. The Russell 3000 Index returned 1.2% and 2.9% for the quarter and 1-year period respectively.
- During the quarter, higher market cap stocks outperformed lower market cap stocks across the style spectrum. The large cap Russell 1000 Index gained 1.4% during the period versus a -2.4% return for the small cap Russell 2000 Index. Investors may have been attracted to large cap names as a result of the quarter's volatility as large cap stocks are typically viewed as less risky than their small cap counterparts. When viewed over the most recent 1-year period, large cap stocks significantly outperformed small cap stocks with the Russell 1000 posting a 3.9% gain while the Russell 2000 had considerable losses, declining -8.9%.
- In general, value stocks outperformed growth stocks during the 3rd quarter as investors gravitated toward the relative safety these securities typically provide. However, large cap growth stocks slightly outperformed large cap value stocks due to favorable holdings in the technology and industrials sectors as well as a large underweight to the underperforming energy sector. The Russell 1000 Growth Index was the best performing style index for the period, returning 1.5%, with the small cap growth index posting the lowest relative return, a loss of -4.2%. Results over the 1-year period are mixed with value stocks outperforming in large and small cap and growth stocks outperforming in mid-cap.

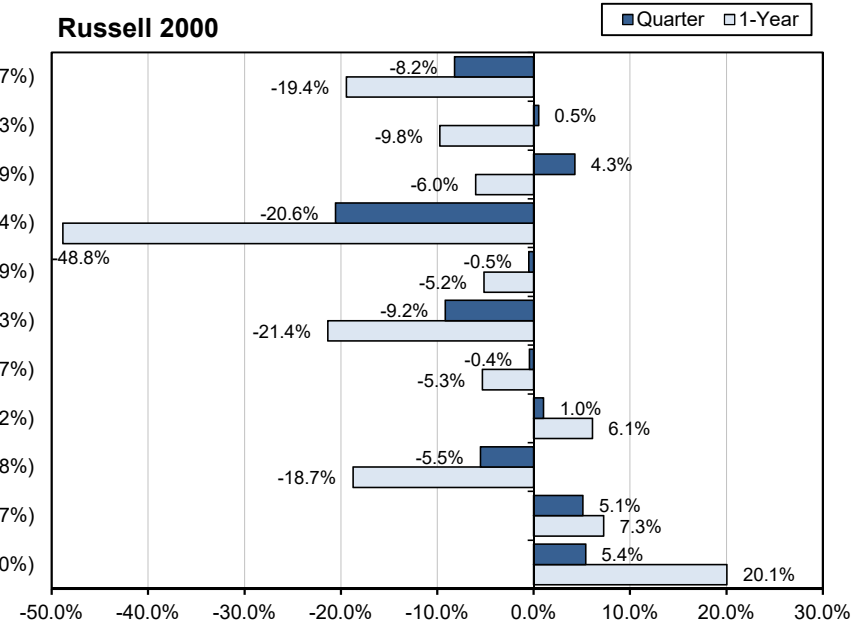
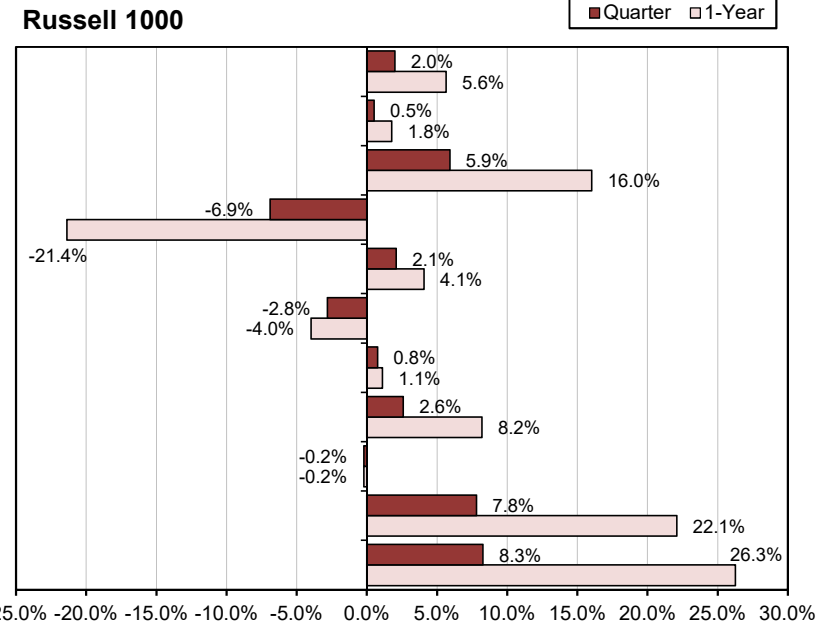
**Quarter Performance - Russell Style Series**



**1-Year Performance - Russell Style Series**



- Sector performance was mixed across large cap sectors for the 3rd quarter. There were gains for eight out of eleven sectors within the Russell 1000 Index during the period with six sectors outpacing the return of the index. Defensive sectors such as utilities, real estate and consumer staples were the best performers through the quarter returning 8.3%, 7.8% and 16.0% respectively as investors looked toward these sectors for their higher yields and lower historical volatility. Energy, health care and materials stocks were the worst performers during the period. Energy stocks fell -6.9% as crude oil prices fell during the period despite a sharp upward spike in September following a terrorist attack in Saudi Arabia that temporarily reduced the country's oil production, causing a large disruption in supply. Health care stocks also lagged, declining -2.8%, as discussions in Washington around the potential for increased regulation on drug pricing acted as a headwind. Health care reform has also been a major topic of discussion among candidates for the 2020 US Presidential election, creating additional uncertainty within the sector. Materials returned -0.2% as demand concerns weighed on the economically sensitive sector. Returns over the 1-year period were also generally positive with eight out of eleven sectors posting gains. Similar to the quarter's results, defensive sectors outperformed by a considerable margin. Utilities, real estate and consumer staples performed well returning 26.3%, 22.1% and 16.0% respectively. Technology returns were also strong gaining 8.2%. Energy, health care and materials were the only sectors to post negative results over the 1-year period with energy falling -21.4%, health care dropping -4.0% and materials returning -0.2%.
- Quarterly results for small cap sectors were worse than their large capitalization counterparts with all eleven sectors trailing their corresponding large cap equivalents. Five of eleven economic sectors produced gains during the period with seven of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large caps, defensive sectors performed well as investors gravitated toward their relative safety and higher yields. Utilities were the best performers, returning 5.4% followed closely by REITs and consumer staples which returned 5.1% and 4.3% respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a loss of -20.6%. Health care and communication services stocks also experienced notable declines, falling -9.2% and -8.2% respectively. Over the trailing 1-year period, returns were broadly negative. Utilities, real estate and technology were the only sectors to post gains returning 20.1%, 7.3% and 6.1%. The energy sector was an outlier in terms of negative returns dropping -48.8% during the period. There were also notable losses in health care, communication services and materials which declined -21.4%, -19.4% and -18.7% respectively.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of September 30, 2019

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	3.82%	4.1%	22.9%	Information Technology
Apple Inc	3.68%	13.6%	0.8%	Information Technology
Amazon.com Inc	2.61%	-8.3%	-13.3%	Consumer Discretionary
Facebook Inc A	1.55%	-7.7%	8.3%	Communication Services
Berkshire Hathaway Inc B	1.48%	-2.4%	-2.8%	Financials
JPMorgan Chase & Co	1.36%	6.0%	7.4%	Financials
Alphabet Inc Class C	1.35%	12.8%	2.1%	Communication Services
Alphabet Inc A	1.33%	12.8%	1.2%	Communication Services
Johnson & Johnson	1.25%	-6.4%	-3.8%	Health Care
Procter & Gamble Co	1.12%	14.2%	54.0%	Consumer Staples

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Insulet Corp	0.04%	38.2%	55.7%	Health Care
CyrusOne Inc	0.03%	37.9%	28.8%	Real Estate
KLA Corp	0.09%	35.7%	61.1%	Information Technology
New York Community Bancorp Inc	0.02%	27.6%	28.7%	Financials
Entegris Inc	0.02%	26.3%	63.9%	Information Technology
Pilgrims Pride Corp	0.01%	26.2%	77.1%	Consumer Staples
Western Digital Corp	0.06%	25.4%	5.6%	Information Technology
DocuSign Inc	0.03%	24.6%	17.8%	Information Technology
Target Corp	0.19%	24.4%	24.3%	Consumer Discretionary
XPO Logistics Inc	0.02%	23.8%	-37.3%	Industrials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
2U Inc	0.00%	-56.7%	-78.3%	Information Technology
PG&E Corp	0.02%	-56.4%	-78.3%	Utilities
Covetrus Inc	0.00%	-51.4%	N/A	Health Care
Sarepta Therapeutics Inc	0.02%	-50.4%	-53.4%	Health Care
Nektar Therapeutics Inc	0.01%	-48.8%	-70.1%	Health Care
DXC Technology Co	0.03%	-46.2%	-67.9%	Information Technology
Antero Resources Corp	0.00%	-45.4%	-82.9%	Energy
Range Resources Corp	0.00%	-45.0%	-77.3%	Energy
Pluralsight Inc Class A	0.00%	-44.6%	-47.5%	Information Technology
Fluor Corp	0.01%	-42.5%	-66.1%	Industrials

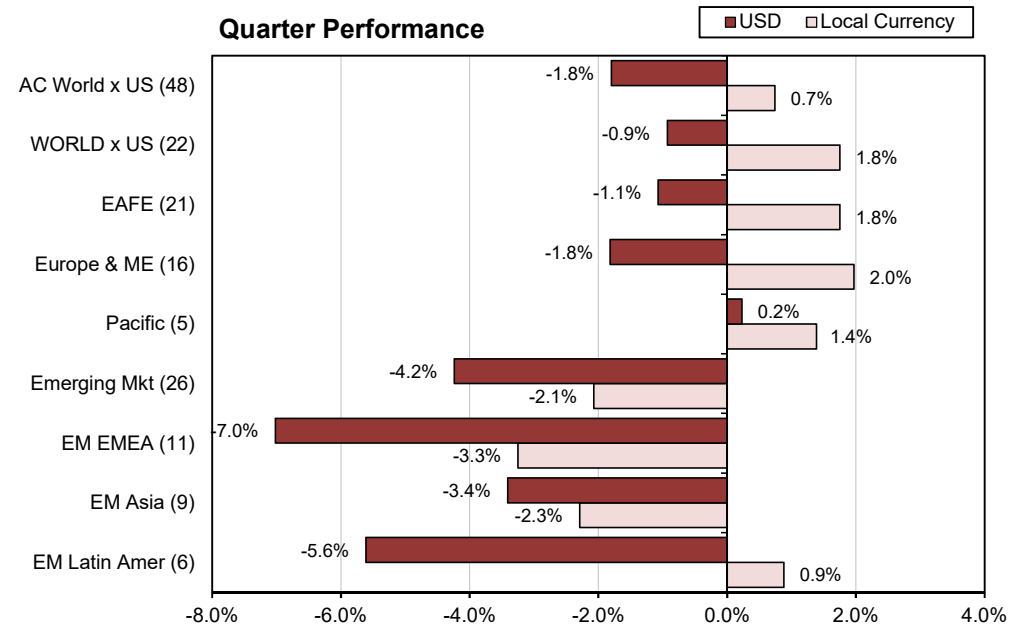
Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NovoCure Ltd	0.34%	18.3%	42.7%	Health Care
Haemonetics Corp	0.33%	4.8%	10.1%	Health Care
Trex Co Inc	0.28%	26.8%	18.1%	Industrials
Science Applications International	0.27%	1.3%	10.4%	Information Technology
Portland General Electric Co	0.26%	4.8%	27.2%	Utilities
ONE Gas Inc	0.26%	7.0%	19.5%	Utilities
First Industrial Realty Trust Inc	0.26%	8.3%	29.3%	Real Estate
Southwest Gas Holdings Inc	0.26%	2.2%	18.2%	Utilities
Maximus Inc	0.25%	6.9%	20.4%	Information Technology
Teladoc Health Inc	0.25%	2.0%	-21.6%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
NextCure Inc	0.00%	105.9%	N/A	Health Care
Dova Pharmaceuticals Inc	0.01%	98.2%	33.3%	Health Care
WW International Inc	0.09%	98.0%	-47.5%	Consumer Discretionary
R.R.Donnelley & Sons Co	0.01%	94.7%	-27.6%	Industrials
Infinera Corp	0.05%	87.3%	-25.3%	Information Technology
Lannett Co Inc	0.02%	84.8%	135.8%	Health Care
Owens & Minor Inc	0.02%	81.6%	-64.4%	Health Care
Allakos Inc	0.08%	81.5%	74.8%	Health Care
Solid Biosciences Inc	0.01%	79.8%	-78.1%	Health Care
Ardelyx Inc	0.01%	74.7%	8.0%	Health Care

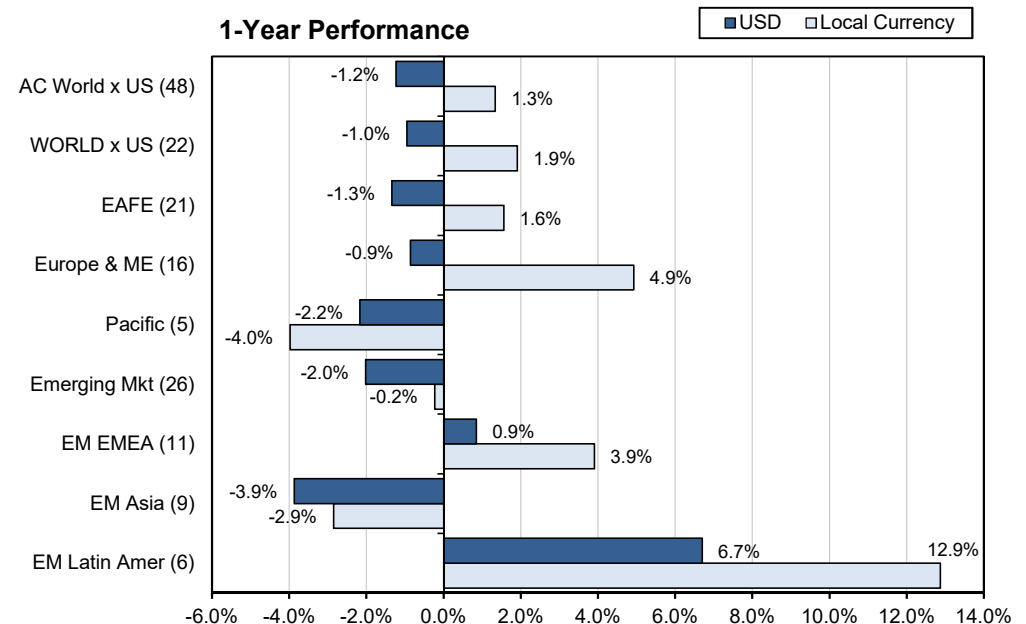
Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Tocagen Inc	0.00%	-90.1%	-95.8%	Health Care
Waitr Holdings Inc Class A	0.00%	-79.6%	-88.1%	Consumer Discretionary
McDermott International Inc	0.02%	-79.1%	-89.0%	Energy
Sonim Technologies Inc	0.00%	-77.0%	N/A	Information Technology
Synlogic Inc	0.00%	-74.8%	-83.9%	Health Care
Mallinckrodt PLC	0.01%	-73.7%	-91.8%	Health Care
Clovis Oncology Inc	0.01%	-73.6%	-86.6%	Health Care
Bloom Energy Corp Class A	0.01%	-73.5%	-90.5%	Industrials
Chaparral Energy Inc Class A	0.00%	-71.5%	-92.4%	Energy
Pacific Drilling SA	0.01%	-69.3%	-99.7%	Energy

- Broad international equity returns were negative in USD terms for the 3rd quarter as US investors in international markets faced a meaningful headwind from a USD that strengthened against most major currencies. In local currency terms, developed markets were generally positive while emerging markets posted losses. The MSCI ACWI ex US Index gained 0.7% in local currency terms, but a USD investor experienced a loss of -1.8% due to the currency effect. Similar to US markets, international equity markets balanced headwinds from slowing economic data and concerns around global trade with tailwinds from central bank shifts toward more accommodative policies. Among others, the ECB and PBoC announced new stimulus measures during the quarter. The ECB cut its policy rate and committed to a new quantitative easing program and the PBoC announced new stimulus measures designed to encourage bank lending and reduce borrowing costs as it tries to counteract a cooling economy and the effects of its ongoing trade war with the US. The recent USD strength can also be seen over the 1-year period with USD returns trailing most local currency returns. Returns for the MSCI ACWI ex US Index were 1.3% in local currency terms and -1.2% in USD terms for the trailing year.
- Results for developed market international indices were generally positive in local currency terms, but negative in USD terms for the 3rd quarter, with the MSCI EAFE Index returning 1.8% and -0.9% respectively. Outside of central bank policy and trade, there were notable developments within the political sphere. In Europe, Christine Lagarde was nominated to succeed Mario Draghi as the head of the ECB. Japanese stocks rose as election results appeared to support continuity for Prime Minister Abe's ongoing policy efforts. In the UK, pro-Brexit Boris Johnson was appointed to prime minister, replacing Theresa May. The UK continues to face uncertainty around Brexit as its late October deadline to agree to a withdrawal agreement with the European Union (EU) quickly approaches. Stocks in Hong Kong fell as the government dealt with major pro-democracy protests throughout the quarter. The MSCI EAFE Index returned 1.6% and -1.3% for the last twelve months in local currency and USD terms respectively.
- Emerging markets continued their trend of 2019 underperformance relative to developed markets during the 3rd quarter, posting negative returns in both local currency and USD terms. The MSCI Emerging Markets Index fell -2.1% and -4.2% respectively. As expected, geopolitical tensions around trade continued to put pressure on emerging market stocks. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Argentina's stock market fell -46.8% as primary elections in the country saw the defeat of the country's current market friendly president. One year returns for the MSCI Emerging Market Index were -0.2% in local currency terms and -2.0% in USD terms.

### Quarter Performance



### 1-Year Performance



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of September 30, 2019

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.4%	-0.9%	-0.7%
Consumer Discretionary	11.5%	0.3%	-2.0%
Consumer Staples	12.0%	1.9%	6.9%
Energy	5.1%	-6.5%	-14.5%
Financials	18.6%	-2.6%	-6.3%
Health Care	11.6%	2.4%	4.3%
Industrials	14.7%	-2.0%	-2.1%
Information Technology	6.7%	-0.5%	1.8%
Materials	7.0%	-5.4%	-5.7%
Real Estate	3.6%	-1.3%	4.3%
Utilities	3.8%	2.4%	13.2%
<b>Total</b>	<b>100.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.8%	-2.9%	-1.0%
Consumer Discretionary	11.4%	-0.7%	-1.6%
Consumer Staples	10.2%	1.5%	6.8%
Energy	6.7%	-4.6%	-9.8%
Financials	21.6%	-3.6%	-3.2%
Health Care	8.5%	1.1%	0.9%
Industrials	11.9%	-2.5%	-2.4%
Information Technology	8.9%	2.2%	4.1%
Materials	7.3%	-6.5%	-7.2%
Real Estate	3.2%	-3.1%	5.0%
Utilities	3.5%	1.3%	12.6%
<b>Total</b>	<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	-5.2%	-2.5%
Consumer Discretionary	13.1%	-3.1%	0.1%
Consumer Staples	6.9%	-0.8%	3.0%
Energy	7.7%	-4.0%	-2.3%
Financials	24.7%	-8.0%	1.6%
Health Care	2.6%	-6.6%	-24.2%
Industrials	5.4%	-5.2%	-4.4%
Information Technology	15.1%	5.6%	3.9%
Materials	7.3%	-10.7%	-15.9%
Real Estate	2.9%	-8.8%	6.8%
Utilities	2.8%	-3.6%	7.2%
<b>Total</b>	<b>100.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	24.6%	16.5%	3.1%	-4.7%
United Kingdom	16.4%	11.0%	-2.5%	-2.9%
France	11.4%	7.6%	-1.7%	-1.6%
Switzerland	9.4%	6.3%	0.3%	12.0%
Germany	8.5%	5.7%	-4.0%	-7.1%
Australia	7.0%	4.7%	-1.4%	6.1%
Netherlands	4.0%	2.7%	2.4%	9.5%
Hong Kong	3.5%	2.4%	-11.9%	-1.8%
Spain	2.9%	2.0%	-3.8%	-3.5%
Sweden	2.6%	1.7%	-4.8%	-8.0%
Italy	2.3%	1.6%	-0.1%	3.9%
Denmark	1.8%	1.2%	-1.0%	2.3%
Singapore	1.3%	0.9%	-5.8%	-0.2%
Belgium	1.0%	0.7%	3.4%	-0.8%
Finland	1.0%	0.7%	-1.8%	-9.3%
Norway	0.7%	0.4%	-3.4%	-13.4%
Israel	0.6%	0.4%	-3.7%	-12.5%
Ireland	0.5%	0.4%	-0.6%	-4.6%
New Zealand	0.2%	0.2%	-2.9%	10.0%
Austria	0.2%	0.2%	-3.1%	-16.0%
Portugal	0.2%	0.1%	1.6%	-2.5%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>67.0%</b>	<b>-1.1%</b>	<b>-1.3%</b>
Canada		7.0%	0.5%	3.0%
<b>Total Developed Countries</b>		<b>74.0%</b>	<b>-0.9%</b>	<b>-1.0%</b>
China		8.3%	-4.7%	-3.9%
Korea		3.2%	-4.5%	-13.8%
Taiwan		3.0%	5.2%	-0.2%
India		2.3%	-5.2%	4.7%
Brazil		2.0%	-4.6%	25.4%
South Africa		1.2%	-12.6%	-6.4%
Russia		1.0%	-1.4%	18.0%
Thailand		0.8%	-6.0%	-0.9%
Saudi Arabia		0.7%	-9.5%	4.0%
Mexico		0.7%	-1.7%	-14.8%
Indonesia		0.5%	-5.2%	11.9%
Malaysia		0.5%	-6.3%	-10.4%
Philippines		0.3%	-4.6%	13.1%
Poland		0.3%	-12.1%	-12.2%
Qatar		0.3%	-0.2%	5.0%
Chile		0.3%	-7.3%	-16.8%
United Arab Emirates		0.2%	-0.2%	-0.3%
Turkey		0.2%	11.7%	16.5%
Colombia		0.1%	-6.1%	-7.3%
Peru		0.1%	-9.3%	-4.0%
Greece		0.1%	-3.1%	6.8%
Hungary		0.1%	-3.9%	3.4%
Argentina		0.1%	-46.8%	-32.3%
Czech Republic		0.0%	-10.1%	-12.6%
Egypt		0.0%	7.4%	21.5%
Pakistan		0.0%	1.1%	-32.7%
<b>Total Emerging Countries</b>		<b>26.0%</b>	<b>-4.2%</b>	<b>-2.0%</b>
<b>Total ACWIxUS Countries</b>		<b>100.0%</b>	<b>-1.8%</b>	<b>-1.2%</b>

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

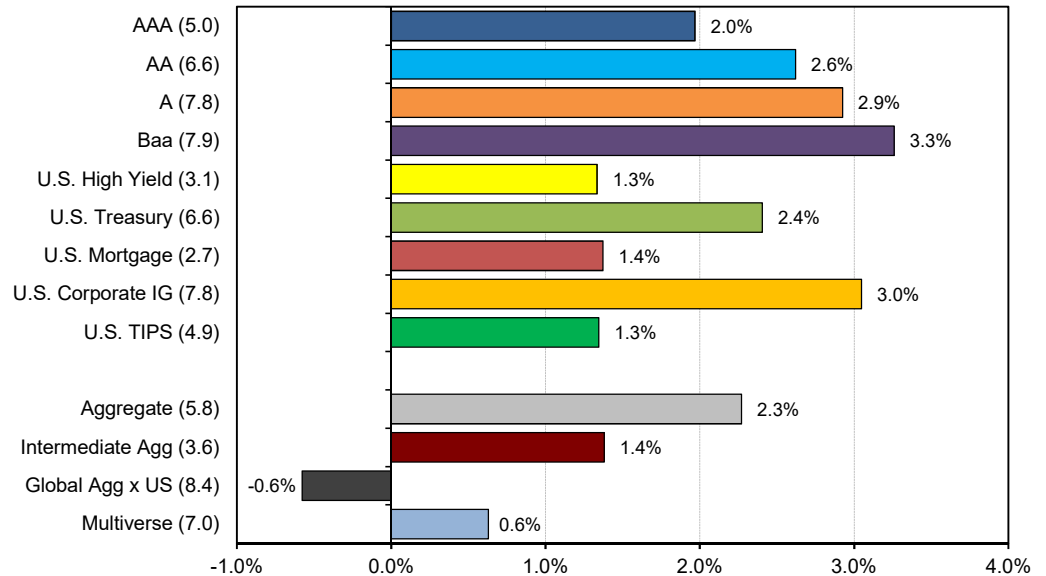
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



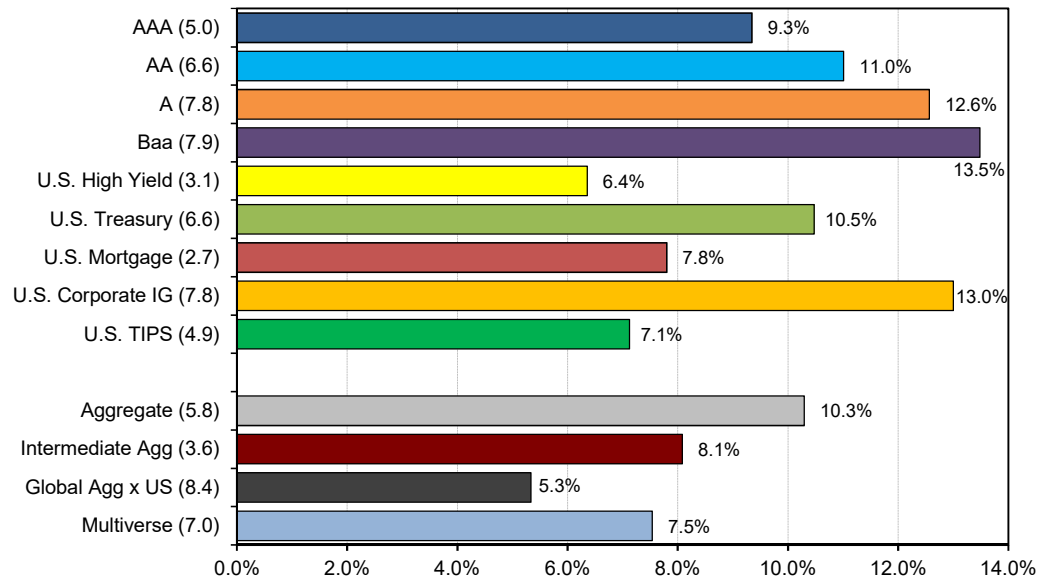


- Broad fixed income benchmarks continued their trend of 2019 gains during the 3rd quarter. Interest rates fell across the US Treasury Yield Curve through the quarter as the Fed continued to shift toward an easing of monetary policy in an attempt to combat slowing economic data. The Fed cut short-term interest rates twice during the period following their July and September meetings. In addition, it ended its balance sheet reduction plan in September which represents a further easing of monetary policy. After its September meeting, the Fed issued a statement commenting that future changes to monetary policy are not on a preset course and will be evaluated as the Fed receives new information on the state of the economy, but that Fed officials “will continue to monitor the implications of incoming information for the economic outlook and will act as appropriate to sustain the expansion.” The Fed response provided market support in a quarter where we saw the formal inversion of the yield curve. Treasury yields on 2-year issues briefly surpassed the yield on 10-year issues in August. This inversion of the yield curve has historically preceded a recession within the next 6-24 months. However, the magnitude of the inversion was mild and short in duration with rates on the 10-year Treasury rising above the yield of the 2-year by early September. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 3rd quarter and the 1-year period, returning 2.3% and 10.3% respectively.
- Within investment grade credit, lower quality issues outperformed higher quality issues during the quarter. Lower quality issues benefitted from their higher durations as interest rates fell during 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 3.3% for the quarter, while AAA was the worst performing, returning 2.0%. High yield issues returned 1.3% for the quarter as these issues did not commensurately benefit from the drop in interest rates due to their relatively low durations. Returns over the 1-year period show lower quality securities outperforming higher quality issues with Baa rated issues returning 13.5% versus a 9.3% return for AAA securities.
- Investment grade corporates outperformed the more defensive Treasury and mortgage backed sectors of the Bloomberg Barclays US Aggregate Index's three broad sectors during the 3rd quarter. Investment grade corporate credit returned 3.0%, as they benefitted from their higher sensitivity to interest rates, low credit spreads and high investor demand for yield. When viewed over the 1-year period, corporate credit outperformed both Treasuries and mortgage backed securities. Corporate issues returned 13.0% versus a 7.8% return for mortgages and 10.5% gain on Treasury securities.

#### Quarter Performance

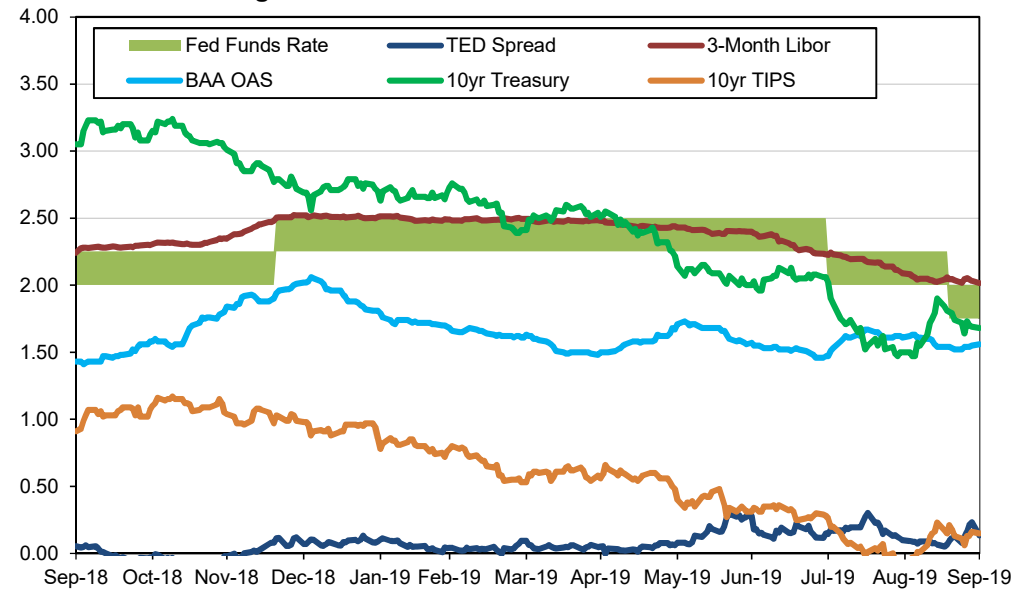


#### 1-Year Performance

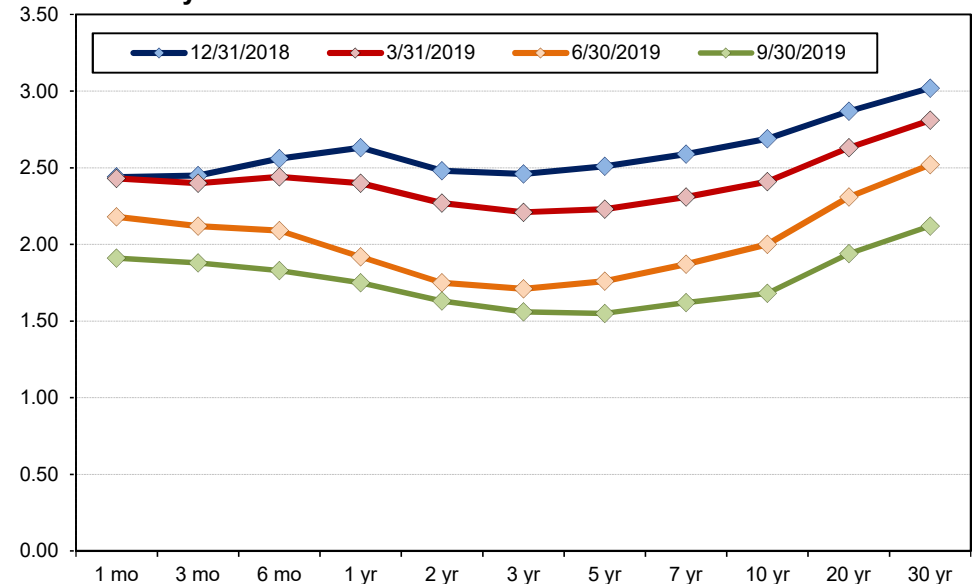


- Global fixed income returns underperformed their domestic counterparts during the 3rd quarter. These indices have lower, or in some cases (Germany, Japan), negative yields, but have higher durations. Given their higher durations, these issues would be expected to perform relatively well during periods of falling rates, however, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. As mentioned, the USD appreciated against most other developed currencies during the quarter, acting as a headwind to global bond indices. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -0.6%. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 5.3% versus a 10.3% return on the domestically focused Bloomberg Barclays Aggregate Index. As global growth has shown signs of stalling, several international central banks have started to step back from more restrictive postures. The ECB and the PBoC have moved toward an easing of monetary policy and implemented various stimulus programs designed to support their respective economies. The Bank of England and the Bank of Japan made no major policy changes during the quarter as they continue to review macroeconomic data within their respective countries.
- 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 over the last year, the 10-year Treasury yield (green line) fell from high's greater than 3.0%, to yields below 1.5% before ending the quarter at 1.68%. 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 an abrupt increase in credit spreads during the 4th quarter of 2018 as investors moved to higher quality assets during the quarter's risk-off environment. Subsequently, spreads declined steadily, remaining somewhat range bound with increases in May and August. There was little change through the quarter with spreads tightening by about 1 basis point. Spread tightening is equivalent to an interest rate decrease on corporate bonds, which produces an additional tailwind for corporate bond index returns. The green band across the graph illustrates the decrease in the Federal Funds Rate due to the recent easing in US monetary policy. The rate cuts in July and September have pushed the Fed Funds Rate to 1-year lows.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in interest rates as well as a general flattening of the yield curve are clearly visible over the last quarter. As mentioned, the yield curve continues to invert as yields on shorter- and middle-term maturities fell less than interest rates at the long-end of the curve.

**1-Year Trailing Market Rates**



**Treasury Yield Curve**



1 Quarter				
	Market Value 07/01/2019	Net Flows	Return On Investment	Market Value 09/30/2019
<b>Total Fund</b>	<b>24,202,092</b>	<b>172,882</b>	<b>152,929</b>	<b>24,527,903</b>
<b>Total Domestic Equity</b>				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,405,974	-	91,426	5,497,400
Vanguard Mid Cap (VIMAX)	2,605,130	-	15,796	2,620,926
Vanguard Sm Cap (VSMAX)/ iShares R2	1,481,341	-	-21,486	1,459,855
Vanguard Equity Income (Annuity)	-	-	-	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,433,317	-225,000	-32,933	3,175,384
Harding Loevner EM (HLEMX)	663,733	-	-23,226	640,507
Virtus EM (HIEMX)	781,815	-	-25,375	756,441
Vanguard Int'l (Annuity)	-	-	-	-
<b>Total Domestic Fixed Income</b>				
McDonnell	-	-	-	-
Garcia Hamilton	8,391,077	-	124,156	8,515,233
RFPP Fixed Income	92,923	-4,690	1,985	90,218
<b>Real Estate</b>				
Principal Real Estate	1,241,917	-	19,732	1,261,649
<b>Total Cash</b>				
MF Cash	14,178	-	74	14,252
Cash	27,444	4,690	154	32,288
Illinois Funds	63,243	397,882	2,625	463,750



<b>Fiscal Year To Date</b>				
	<b>Market Value 05/01/2019</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2019</b>
<b>Total Fund</b>	<b>24,306,729</b>	<b>-172,189</b>	<b>393,363</b>	<b>24,527,903</b>
<b>Total Domestic Equity</b>				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,152,932	238,895	105,573	5,497,400
Vanguard Mid Cap (VIMAX)	2,589,898	-	31,028	2,620,926
Vanguard Sm Cap (VSMAX)/ iShares R2	1,491,983	-	-32,128	1,459,855
Vanguard Equity Income (Annuity)	741,181	-738,769	-2,412	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,047,182	1,105,077	23,125	3,175,384
Harding Loevner EM (HLEMX)	678,698	-	-38,191	640,507
Virtus EM (HIEMX)	783,873	-	-27,432	756,441
Vanguard Int'l (Annuity)	1,297,191	-1,311,308	14,117	-
<b>Total Domestic Fixed Income</b>				
McDonnell	-	-	-	-
Garcia Hamilton	7,735,431	500,000	279,803	8,515,233
RFPP Fixed Income	94,642	-7,992	3,568	90,218
<b>Real Estate</b>				
Principal Real Estate	1,230,073	-	31,576	1,261,649
<b>Total Cash</b>				
MF Cash	13,763	-	489	14,252
Cash	23,791	7,992	504	32,288
Illinois Funds	426,091	33,916	3,743	463,750

**Financial Reconciliation**  
**Total Fund**  
**1 Year Ending September 30, 2019**

<b>1 Year</b>				
	<b>Market Value 10/01/2018</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 09/30/2019</b>
<b>Total Fund</b>	<b>24,163,919</b>	<b>-621,828</b>	<b>985,811</b>	<b>24,527,903</b>
<b>Total Domestic Equity</b>				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,251,602	33,895	211,903	5,497,400
Vanguard Mid Cap (VIMAX)	2,528,634	-	92,292	2,620,926
Vanguard Sm Cap (VSMAX)/ iShares R2	1,517,705	-	-57,850	1,459,855
Vanguard Equity Income (Annuity)	718,039	-738,769	20,730	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,077,317	1,105,077	-7,010	3,175,384
Harding Loevner EM (HLEMX)	635,835	-	4,672	640,507
Virtus EM (HIEMX)	714,203	-	42,238	756,441
Vanguard Int'l (Annuity)	1,271,754	-1,311,308	39,554	-
<b>Total Domestic Fixed Income</b>				
McDonnell	3	-3	-	-
Garcia Hamilton	7,462,285	500,003	552,946	8,515,233
RFPP Fixed Income	457,270	-374,783	7,730	90,218
<b>Real Estate</b>				
Principal Real Estate	1,192,474	-	69,175	1,261,649
<b>Total Cash</b>				
MF Cash	13,577	-	676	14,252
Cash	29,055	1,974	1,258	32,288
Illinois Funds	294,167	162,085	7,499	463,750

**Asset Allocation Attributes**

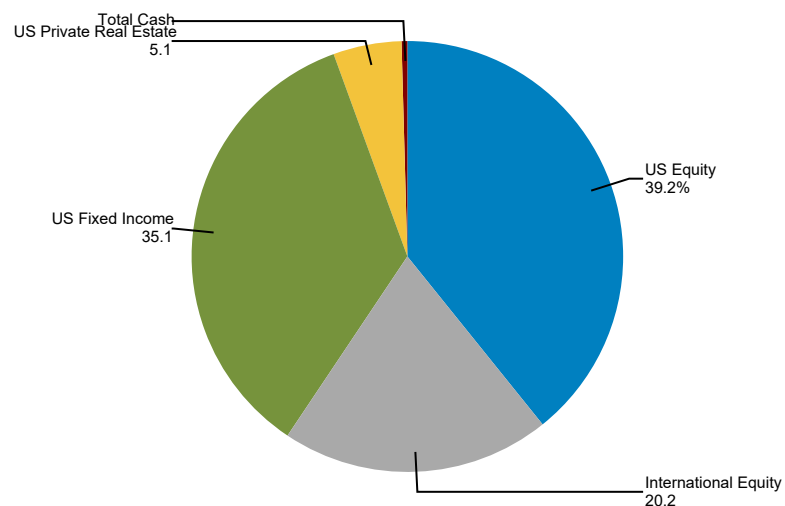
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>9,578,181</b>	<b>39.1</b>	<b>3,175,384</b>	<b>12.9</b>	<b>1,396,947</b>	<b>5.7</b>	<b>8,316,015</b>	<b>33.9</b>	<b>1,261,649</b>	<b>5.1</b>	<b>799,727</b>	<b>3.3</b>	<b>24,527,903</b>	<b>100.0</b>
<b>Total Domestic Equity</b>														
Vanguard S&P 500 (VINIX)	5,497,400	100.0	-	-	-	-	-	-	-	-	-	-	5,497,400	22.4
Vanguard Mid Cap (VIMAX)	2,620,926	100.0	-	-	-	-	-	-	-	-	-	-	2,620,926	10.7
Vanguard Sm Cap (VSMAX)	1,459,855	100.0	-	-	-	-	-	-	-	-	-	-	1,459,855	6.0
<b>Total International Equity</b>														
Vanguard Dev Int'l (VTMGX)	-	-	3,175,384	100.0	-	-	-	-	-	-	-	-	3,175,384	12.9
Harding Loevner EM (HLEMX)	-	-	-	-	640,507	100.0	-	-	-	-	-	-	640,507	2.6
Virtus EM (HIEMX)	-	-	-	-	756,441	100.0	-	-	-	-	-	-	756,441	3.1
<b>Total Domestic Fixed Income</b>														
McDonnell	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Garcia Hamilton	-	-	-	-	-	-	8,226,183	96.6	-	-	289,050	3.4	8,515,233	34.7
RFPP Fixed Income	-	-	-	-	-	-	89,832	99.6	-	-	386	0.4	90,218	0.4
<b>Real Estate</b>														
Principal Real Estate	-	-	-	-	-	-	-	-	1,261,649	100.0	-	-	1,261,649	5.1
<b>Total Cash</b>														
MF Cash	-	-	-	-	-	-	-	-	-	-	14,252	100.0	14,252	0.1
Cash	-	-	-	-	-	-	-	-	-	-	32,288	100.0	32,288	0.1
Illinois Funds	-	-	-	-	-	-	-	-	-	-	463,750	100.0	463,750	1.9

# Asset Allocation By Asset Class

Total Fund

As of September 30, 2019

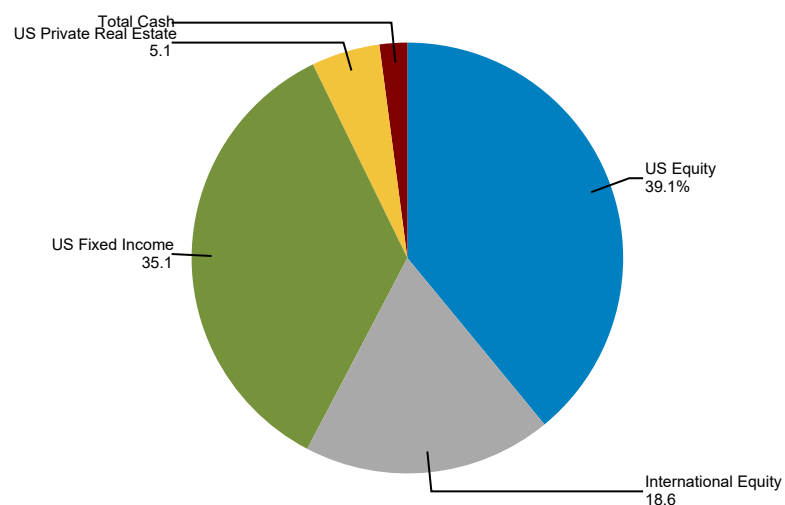
June 30, 2019 : \$24,202,092



## Allocation

	Market Value	Allocation
US Equity	9,492,444	39.2
International Equity	4,878,865	20.2
US Fixed Income	8,484,000	35.1
US Private Real Estate	1,241,917	5.1
Cash	104,865	0.4

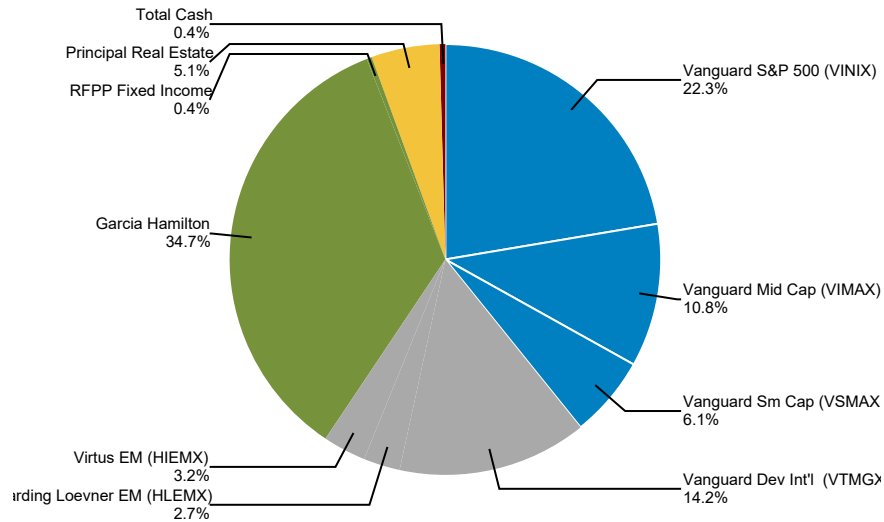
September 30, 2019 : \$24,527,903



## Allocation

	Market Value	Allocation
US Equity	9,578,181	39.1
International Equity	4,572,331	18.6
US Fixed Income	8,605,451	35.1
US Private Real Estate	1,261,649	5.1
Cash	510,290	2.1

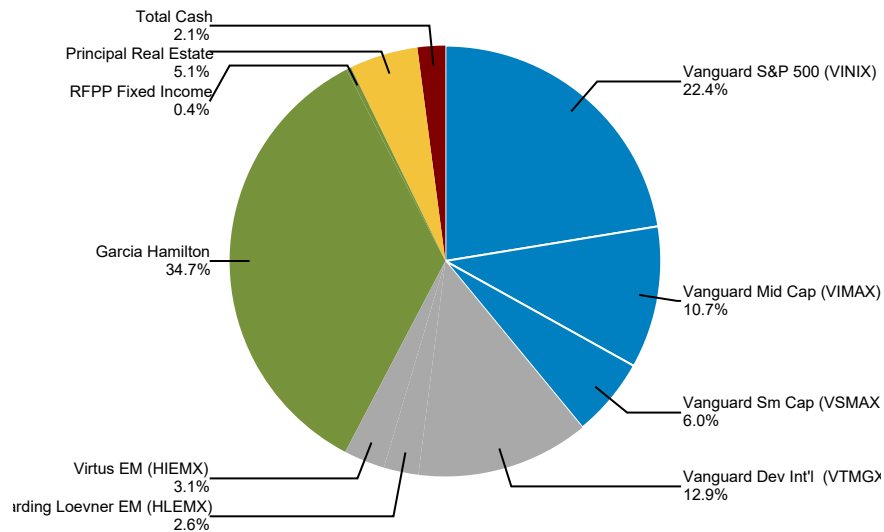
June 30, 2019 : \$24,202,092



Allocation

	Market Value	Allocation
Vanguard S&P 500 (VINIX)	5,405,974	22.3
Vanguard Mid Cap (VIMAX)	2,605,130	10.8
Vanguard Sm Cap (VSMAX)	1,481,341	6.1
Vanguard Equity Income (Annuity)	-	0.0
Vanguard Dev Int'l (VTMGX)	3,433,317	14.2
Harding Loevner EM (HLEMX)	663,733	2.7
Virtus EM (HIEMX)	781,815	3.2
Vanguard Int'l (Annuity)	-	0.0
McDonnell	-	0.0
Garcia Hamilton	8,391,077	34.7
RFPP Fixed Income	92,923	0.4
Principal Real Estate	1,241,917	5.1
Total Cash	104,865	0.4

September 30, 2019 : \$24,527,903



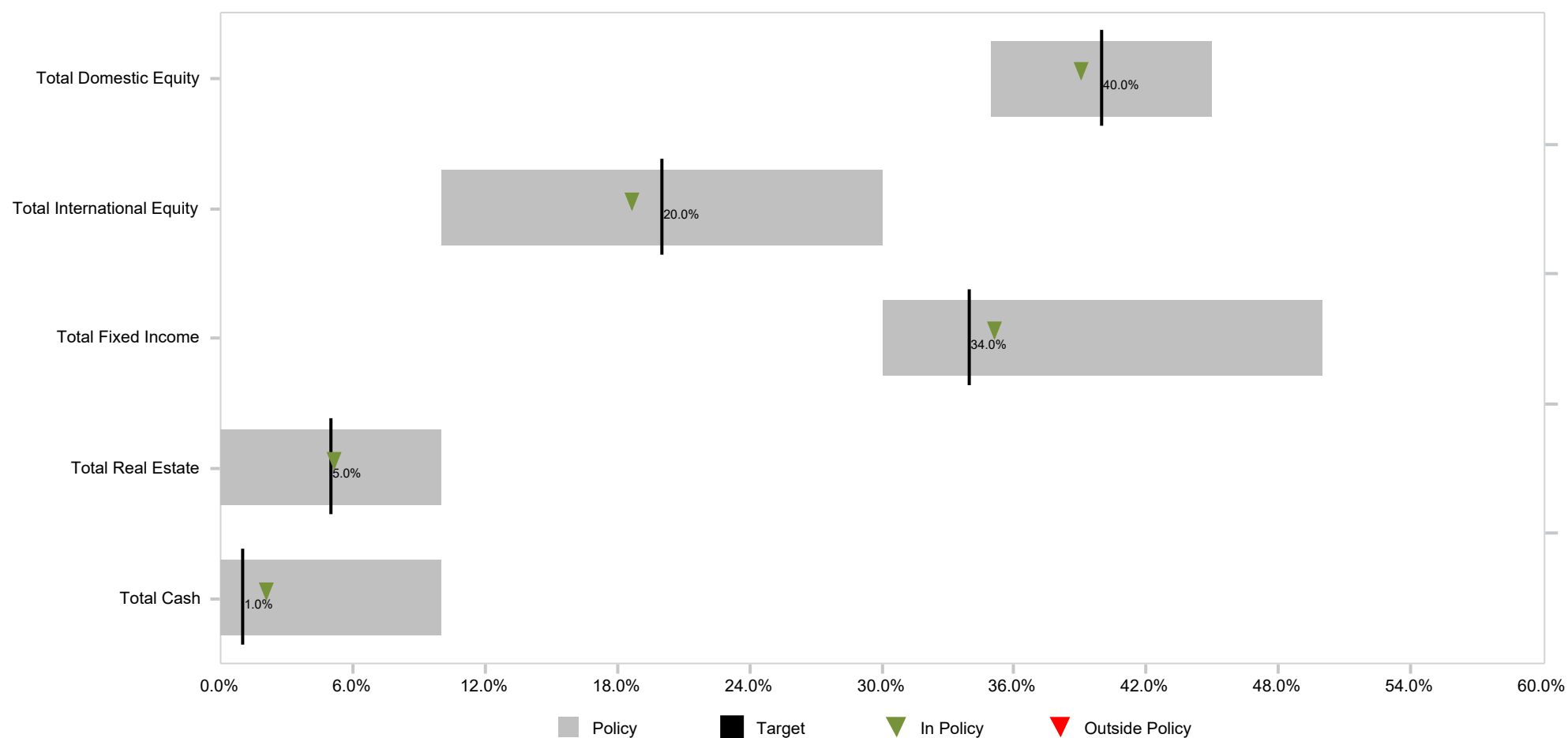
Allocation

	Market Value	Allocation
Vanguard S&P 500 (VINIX)	5,497,400	22.4
Vanguard Mid Cap (VIMAX)	2,620,926	10.7
Vanguard Sm Cap (VSMAX)	1,459,855	6.0
Vanguard Equity Income (Annuity)	-	0.0
Vanguard Dev Int'l (VTMGX)	3,175,384	12.9
Harding Loevner EM (HLEMX)	640,507	2.6
Virtus EM (HIEMX)	756,441	3.1
Vanguard Int'l (Annuity)	-	0.0
McDonnell	-	0.0
Garcia Hamilton	8,515,233	34.7
RFPP Fixed Income	90,218	0.4
Principal Real Estate	1,261,649	5.1
Total Cash	510,290	2.1

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	24,527,903	100.0		100.0		-	0.0
Total Domestic Equity	9,578,181	39.1	35.0	40.0	45.0	232,980	-0.9
Total International Equity	4,572,331	18.6	10.0	20.0	30.0	333,249	-1.4
Total Fixed Income	8,605,451	35.1	30.0	34.0	50.0	-265,964	1.1
Total Real Estate	1,261,649	5.1	0.0	5.0	10.0	-35,254	0.1
Total Cash	510,290	2.1	0.0	1.0	10.0	-265,011	1.1

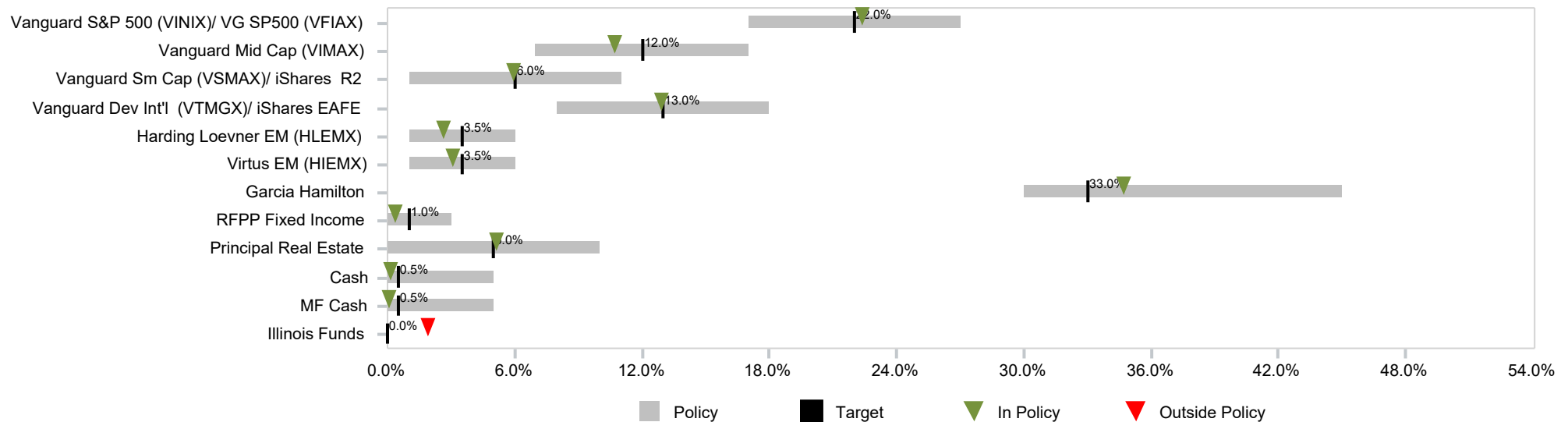
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	24,527,903	100.0		100.0		-	0.0
Total Equity	14,150,512	57.7		60.0		566,230	-2.3
Total Domestic Equity	9,578,181	39.1		40.0		232,980	-0.9
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,497,400	22.4	17.0	22.0	27.0	-101,261	0.4
Vanguard Mid Cap (VIMAX)	2,620,926	10.7	7.0	12.0	17.0	322,422	-1.3
Vanguard Sm Cap (VSMAX)/ iShares R2	1,459,855	6.0	1.0	6.0	11.0	11,819	0.0
Total International Equity	4,572,331	18.6		20.0		333,249	-1.4
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,175,384	12.9	8.0	13.0	18.0	13,244	-0.1
Harding Loevner EM (HLEMX)	640,507	2.6	1.0	3.5	6.0	217,970	-0.9
Virtus EM (HIEMX)	756,441	3.1	1.0	3.5	6.0	102,036	-0.4
Total Fixed Income	8,605,451	35.1		34.0		-265,964	1.1
Garcia Hamilton	8,515,233	34.7	30.0	33.0	45.0	-421,025	1.7
RFPP Fixed Income	90,218	0.4	0.0	1.0	3.0	155,061	-0.6
Total Real Estate	1,261,649	5.1		5.0		-35,254	0.1
Principal Real Estate	1,261,649	5.1	0.0	5.0	10.0	-35,254	0.1
Total Cash	510,290	2.1		1.0		-265,011	1.1
Cash	32,288	0.1	0.0	0.5	5.0	90,352	-0.4
MF Cash	14,252	0.1	0.0	0.5	5.0	108,387	-0.4
Illinois Funds	463,750	1.9	0.0	0.0	0.0	-463,750	1.9

Allocation Summary



As of September 30, 2019

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>0.63</b>	<b>(75)</b>	<b>1.57</b>	<b>(67)</b>	<b>4.20</b>	<b>(55)</b>	<b>7.48</b>	<b>(55)</b>	<b>6.41</b>	<b>(37)</b>	<b>7.88</b>	<b>(60)</b>	<b>10/01/2009</b>
Total Fund Policy	0.35	(89)	1.36	(75)	3.91	(63)	7.33	(58)	6.04	(50)	7.11	(78)	
All Master Trust - Total Fund Median	0.97		2.00		4.34		7.69		6.04		8.10		
<b>Total Fund</b>	<b>0.63</b>	<b>(70)</b>	<b>1.57</b>	<b>(62)</b>	<b>4.20</b>	<b>(47)</b>	<b>7.48</b>	<b>(76)</b>	<b>6.41</b>	<b>(47)</b>	<b>7.88</b>	<b>(74)</b>	<b>10/01/2009</b>
Total Fund Policy	0.35	(85)	1.36	(72)	3.91	(57)	7.33	(80)	6.04	(69)	7.11	(93)	
Master Trust >=45% and <65% Equity Median	0.86		1.80		4.11		8.06		6.36		8.37		
<b>Total Domestic Equity</b>	<b>0.90</b>	<b>(41)</b>	<b>1.11</b>	<b>(37)</b>	<b>2.92</b>	<b>(34)</b>	<b>11.81</b>	<b>(36)</b>	<b>N/A</b>		<b>9.44</b>	<b>(29)</b>	<b>05/01/2015</b>
Russell 3000 Index	1.16	(37)	1.26	(35)	2.92	(34)	12.83	(27)	10.44	(25)	10.06	(23)	
IM U.S. Equity (MF) Median	0.37		0.05		0.13		9.99		8.29		7.52		
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	1.69	(31)	1.93	(31)	4.26	(32)	13.37	(39)	10.81	(34)	13.31	(26)	10/01/2009
S&P 500 Index	1.70	(31)	1.95	(31)	4.25	(32)	13.39	(39)	10.84	(33)	13.24	(27)	
IM U.S. Large Cap Equity (MF) Median	1.08		1.08		2.60		12.50		9.61		12.10		
Vanguard Mid Cap (VIMAX)	0.61	(61)	1.20	(39)	3.65	(23)	10.67	(21)	9.20	(17)	13.05	(8)	10/01/2009
CRSP U.S. Mid Cap TR Index	0.62	(60)	1.22	(38)	3.70	(21)	10.70	(19)	9.24	(16)	13.14	(5)	
Russell Midcap Index	0.48	(64)	0.79	(46)	3.19	(26)	10.69	(19)	9.10	(18)	13.07	(6)	
IM U.S. Mid Cap Core Equity (MF) Median	0.91		0.52		0.93		8.76		6.92		10.79		
Vanguard Sm Cap (VSMAX)/ iShares R2	-1.45	(64)	-2.15	(32)	-3.81	(6)	9.63	(5)	8.83	(25)	12.69	(21)	02/01/2010
CRSP U.S. Small Cap TR Index	-1.47	(64)	-2.17	(34)	-3.80	(5)	9.61	(5)	8.60	(32)	12.96	(11)	
Russell 2000 Index	-2.40	(80)	-3.63	(66)	-8.89	(35)	8.23	(33)	8.19	(39)	11.60	(41)	
IM U.S. Small Cap Core Equity (MF) Median	-0.92		-2.47		-9.88		7.03		7.40		10.91		

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



# Comparative Performance

As of September 30, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total International Equity</b>	<b>-1.69</b>	<b>(44)</b>	<b>-1.29</b>	<b>(38)</b>	<b>0.97</b>	<b>(29)</b>	<b>7.13</b>	<b>(22)</b>	<b>N/A</b>		<b>4.28</b>	<b>(17)</b>	<b>05/01/2015</b>
MSCI AC World ex USA	-1.70	(44)	-1.21	(36)	-0.72	(40)	6.85	(26)	3.39	(38)	2.76	(37)	
IM International Equity (MF) Median	-1.90		-2.06		-1.94		5.44		2.81		2.10		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-0.99	(42)	-0.65	(22)	-2.10	(31)	6.27	(26)	3.54	(4)	5.45	(14)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	-1.01	(42)	-0.29	(20)	-1.96	(31)	6.62	(20)	3.67	(2)	5.86	(4)	
MSCI EAFE (Net) Index	-1.07	(43)	-0.24	(19)	-1.34	(29)	6.48	(21)	3.27	(14)	5.33	(17)	
IM International Large Cap Core Equity (MF) Median	-1.28		-1.78		-3.16		5.23		1.45		4.55		
Harding Loevner EM (HLEMX)	-3.50	(52)	-5.63	(80)	0.73	(47)	5.45	(47)	N/A		3.58	(29)	06/01/2015
MSCI Emerging Markets (Net) Index	-4.25	(69)	-5.65	(80)	-2.02	(70)	5.97	(37)	2.33	(44)	2.47	(47)	
IM Emerging Markets Equity (MF) Median	-3.48		-3.82		0.29		5.24		2.03		2.27		
Virtus EM (HIEMX)	-3.25	(45)	-3.50	(47)	5.91	(14)	4.23	(64)	N/A		3.65	(27)	06/01/2015
MSCI Emerging Markets (Net) Index	-4.25	(69)	-5.65	(80)	-2.02	(70)	5.97	(37)	2.33	(44)	2.47	(47)	
IM Emerging Markets Equity (MF) Median	-3.48		-3.82		0.29		5.24		2.03		2.27		
<b>Total Fixed Income</b>	<b>1.49</b>	<b>(50)</b>	<b>3.46</b>	<b>(54)</b>	<b>7.24</b>	<b>(57)</b>	<b>2.31</b>	<b>(81)</b>	<b>N/A</b>		<b>2.37</b>	<b>(80)</b>	<b>05/01/2015</b>
Blmbg. Barc. U.S. Aggregate Index	2.27	(31)	5.39	(29)	10.30	(28)	2.92	(63)	3.38	(59)	3.13	(61)	
IM U.S. Fixed Income (SA+CF) Median	1.49		3.60		7.90		3.42		3.67		3.51		
Garcia Hamilton	1.48	(33)	3.45	(79)	7.24	(84)	N/A		N/A		5.25	(81)	04/01/2018
Bloomberg Barclays Intermed Aggregate Index	1.38	(59)	3.69	(59)	8.08	(43)	2.39	(88)	2.74	(80)	5.46	(64)	
IM U.S. Intermediate Duration (SA+CF) Median	1.42		3.75		8.00		2.63		2.93		5.58		
RFPP Fixed Income	2.16	(45)	3.89	(48)	7.54	(64)	2.93	(34)	2.58	(52)	2.79	(50)	11/01/2009
Bloomberg Barclays U.S. Government Index	2.39	(42)	5.73	(42)	10.40	(42)	2.27	(48)	2.90	(47)	3.03	(48)	
IM U.S. Government Bonds (SA+CF) Median	1.29		3.60		7.72		2.09		2.66		2.76		
<b>Total Real Estate</b>													
Principal Real Estate	1.59	(44)	2.57	(N/A)	5.80	(87)	7.66	(N/A)	N/A		7.64	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	1.08	(92)	N/A		4.65	(91)	6.34	(N/A)	8.36	(N/A)	6.43	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.56		N/A		6.80		N/A		N/A		N/A		
<b>Total Cash</b>	<b>0.55</b>		<b>0.96</b>		<b>2.30</b>		<b>1.47</b>		<b>N/A</b>		<b>1.26</b>		<b>12/01/2015</b>
Cash	0.52		0.90		2.17		1.38		N/A		N/A		
MF Cash	0.46		1.05		2.35		1.41		1.00		1.27		
Illinois Funds	0.56		0.98		2.34		N/A		N/A		N/A		

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

# Comparative Performance

1 Year Ending December 31st

Comparative Performance										
	2018		2017		2016		2015		2014	
<b>Total Fund</b>	<b>-4.83</b>	<b>(56)</b>	<b>15.48</b>	<b>(37)</b>	<b>6.85</b>	<b>(46)</b>	<b>0.51</b>	<b>(23)</b>	<b>6.00</b>	<b>(41)</b>
Total Fund Policy	-4.79	(55)	14.42	(53)	8.17	(21)	-0.58	(46)	5.34	(54)
All Master Trust - Total Fund Median	-4.57		14.59		6.66		-0.84		5.49	
<b>Total Fund</b>	<b>-4.83</b>	<b>(42)</b>	<b>15.48</b>	<b>(39)</b>	<b>6.85</b>	<b>(49)</b>	<b>0.51</b>	<b>(25)</b>	<b>6.00</b>	<b>(39)</b>
Total Fund Policy	-4.79	(41)	14.42	(61)	8.17	(21)	-0.58	(48)	5.34	(56)
Master Trust >=45% and <65% Equity Median	-5.15		14.95		6.81		-0.66		5.51	
<b>Total Domestic Equity</b>	<b>-6.50</b>	<b>(44)</b>	<b>20.05</b>	<b>(41)</b>	<b>11.81</b>	<b>(47)</b>	<b>N/A</b>		<b>N/A</b>	
Russell 3000 Index	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56	(22)
IM U.S. Equity (MF) Median	-7.48		17.81		11.34		-1.83		8.90	
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	-4.42	(46)	21.78	(51)	11.93	(30)	1.36	(46)	14.62	(7)
S&P 500 Index	-4.38	(45)	21.83	(51)	11.96	(30)	1.38	(46)	13.69	(14)
IM U.S. Large Cap Equity (MF) Median	-5.03		21.88		9.05		0.80		10.90	
Vanguard Mid Cap (VIMAX)	-9.23	(22)	19.25	(19)	11.22	(76)	-1.34	(23)	13.76	(11)
CRSP U.S. Mid Cap TR Index	-9.22	(22)	19.30	(18)	11.25	(75)	-1.28	(22)	13.83	(10)
Russell Midcap Index	-9.06	(20)	18.52	(25)	13.80	(57)	-2.44	(33)	13.22	(15)
IM U.S. Mid Cap Core Equity (MF) Median	-11.60		15.30		14.45		-3.44		8.92	
Vanguard Sm Cap (VSMAX)/ iShares R2	-9.30	(26)	16.24	(13)	18.30	(78)	-5.28	(53)	5.03	(39)
CRSP U.S. Small Cap TR Index	-9.33	(28)	16.24	(13)	18.26	(78)	-3.68	(33)	7.54	(8)
Russell 2000 Index	-11.01	(45)	14.65	(18)	21.31	(55)	-4.41	(43)	4.89	(42)
IM U.S. Small Cap Core Equity (MF) Median	-11.84		10.80		21.97		-5.08		4.05	
Vanguard Equity Income (Annuity)	-6.23	(43)	17.91	(50)	14.77	(34)	N/A		N/A	
Russell 1000 Value Index	-8.27	(55)	13.66	(69)	17.34	(26)	-3.83	(67)	13.45	(16)
IM U.S. Equity (MF) Median	-7.48		17.81		11.34		-1.83		8.90	

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

# Comparative Performance

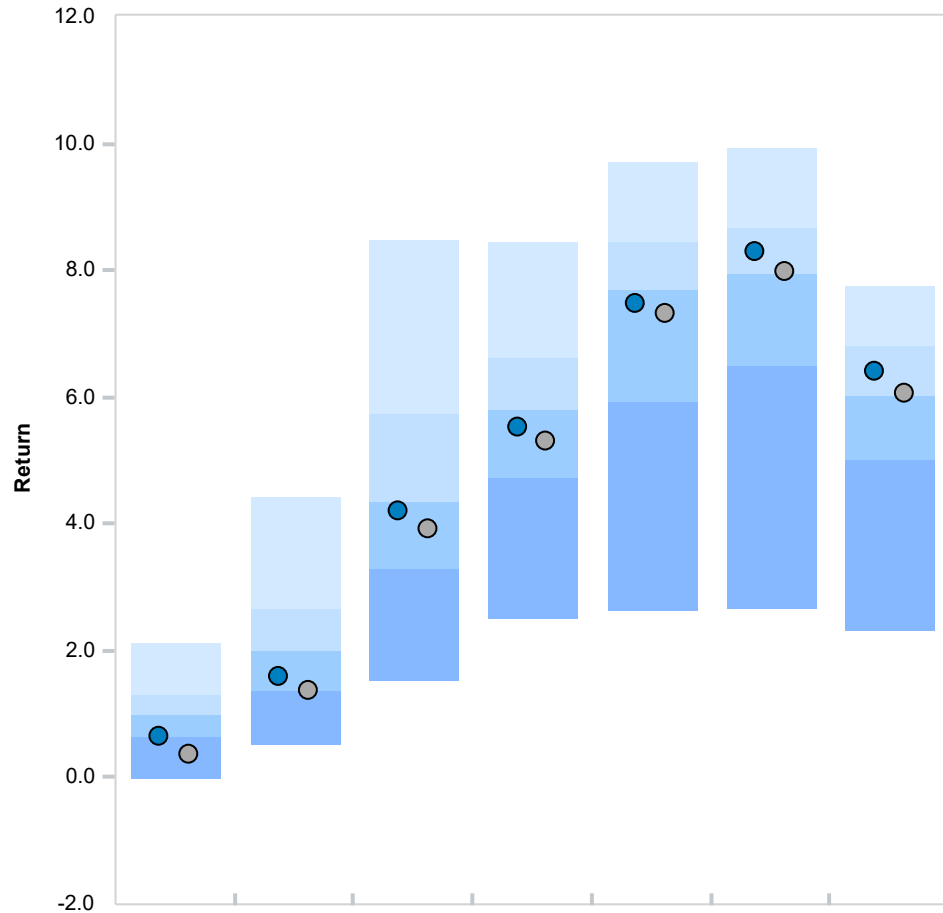
1 Year Ending December 31st

	2018		2017		2016		2015		2014	
<b>Total International Equity</b>	<b>-14.85</b>	<b>(38)</b>	<b>32.79</b>	<b>(35)</b>	<b>3.80</b>	<b>(38)</b>	<b>N/A</b>		<b>N/A</b>	
MSCI AC World ex USA	-13.78	(27)	27.77	(56)	5.01	(32)	-5.25	(61)	-3.44	(39)
IM International Equity (MF) Median	-16.02		28.78		1.79		-2.34		-4.47	
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-14.46	(36)	26.40	(31)	2.45	(27)	-0.52	(11)	-5.91	(52)
FTSE Developed All Cap ex-U.S. Index	-14.55	(36)	26.65	(28)	3.41	(6)	-1.52	(25)	-4.14	(27)
MSCI EAFE (Net) Index	-13.79	(25)	25.03	(38)	1.00	(53)	-0.81	(15)	-4.90	(29)
IM International Large Cap Core Equity (MF) Median	-15.69		24.43		1.27		-2.75		-5.87	
Harding Loevner EM (HLEMX)	-18.72	(73)	35.22	(51)	13.20	(17)	N/A		N/A	
MSCI Emerging Markets (Net) Index	-14.58	(31)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	-16.40		35.37		8.35		-13.66		-2.92	
Virtus EM (HIEMX)	-14.34	(28)	34.47	(55)	1.46	(89)	N/A		N/A	
MSCI Emerging Markets (Net) Index	-14.58	(31)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	-16.40		35.37		8.35		-13.66		-2.92	
Vanguard Int'l (Annuity)	-12.86	(35)	42.26	(1)	1.61	(19)	N/A		N/A	
MSCI AC World ex USA (Net) Index	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)	-3.87	(33)
IM International Large Cap Growth Equity (MF) Median	-14.98		29.50		-0.87		-0.02		-4.98	
<b>Total Fixed Income</b>	<b>1.24</b>	<b>(33)</b>	<b>2.02</b>	<b>(84)</b>	<b>2.13</b>	<b>(73)</b>	<b>N/A</b>		<b>N/A</b>	
Blmbg. Barc. U.S. Aggregate Index	0.01	(60)	3.54	(64)	2.65	(65)	0.55	(57)	5.97	(36)
IM U.S. Fixed Income (SA+CF) Median	0.41		4.19		3.72		0.73		4.42	
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.92	(52)	2.27	(77)	1.97	(78)	1.21	(64)	4.12	(31)
IM U.S. Intermediate Duration (SA+CF) Median	0.95		2.55		2.39		1.31		3.56	
RFPP Fixed Income	1.84	(3)	1.29	(67)	2.42	(5)	0.13	(66)	1.92	(71)
Bloomberg Barclays U.S. Government Index	0.88	(60)	2.30	(45)	1.05	(77)	0.86	(45)	4.92	(41)
IM U.S. Government Bonds (SA+CF) Median	1.27		1.77		1.34		0.72		2.89	
<b>Total Real Estate</b>										
Principal Real Estate	7.94	(62)	7.91	(56)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	7.36	(78)	6.66	(84)	7.79	(90)	13.95	(73)	11.46	(89)
IM U.S. Open End Private Real Estate (SA+CF) Median	8.42		8.08		9.63		15.23		13.59	
<b>Total Cash</b>	<b>1.76</b>		<b>0.84</b>		<b>0.47</b>		<b>N/A</b>		<b>N/A</b>	
Cash	1.68		0.75		N/A		N/A		N/A	
MF Cash	1.64		0.72		0.67		0.17		0.03	
Illinois Funds	1.83		N/A		N/A		N/A		N/A	

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

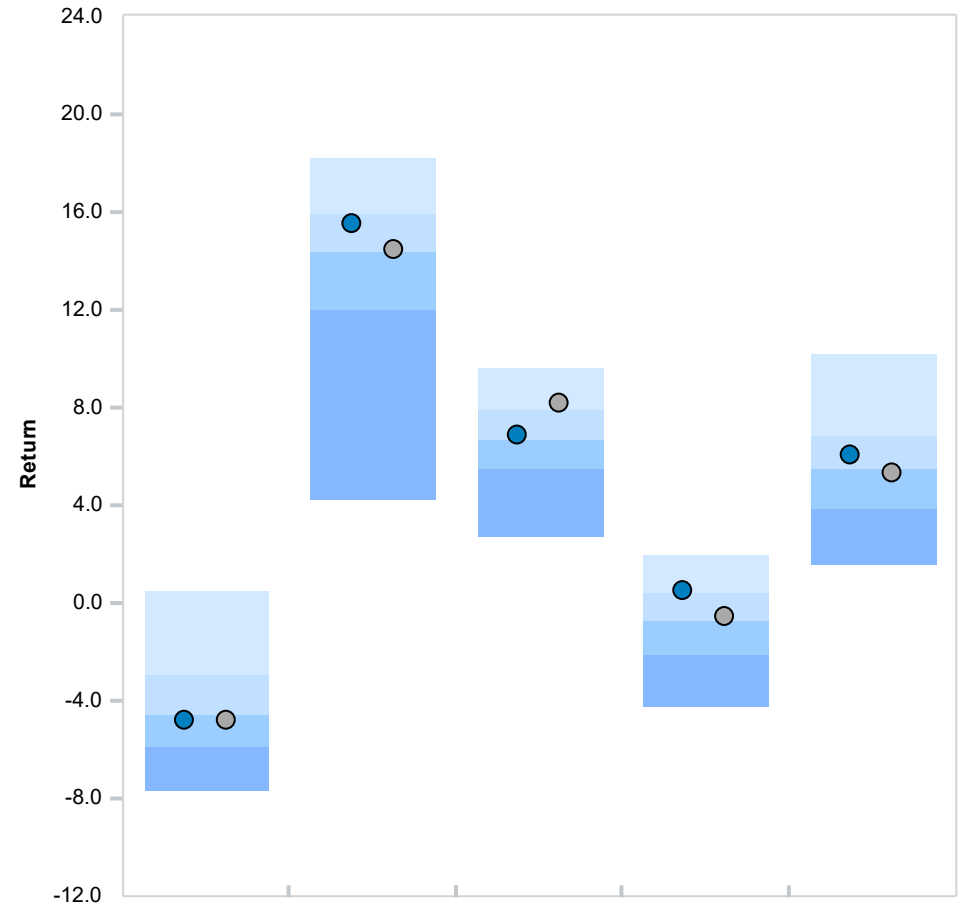


Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Investment	0.63 (76)	1.57 (67)	4.20 (55)	5.52 (58)	7.48 (54)	8.28 (38)	6.41 (37)
Index	0.35 (89)	1.36 (75)	3.91 (63)	5.31 (63)	7.33 (57)	7.99 (48)	6.04 (50)
Median	0.97	2.01	4.35	5.81	7.68	7.96	6.03

Peer Group Analysis - All Master Trust - Total Fund

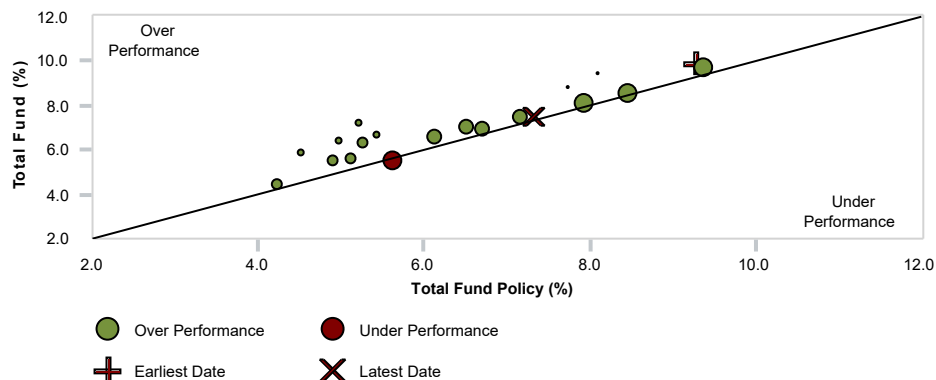


	2018	2017	2016	2015	2014
Investment	-4.83 (56)	15.48 (33)	6.85 (47)	0.51 (24)	6.00 (39)
Index	-4.79 (55)	14.42 (50)	8.17 (21)	-0.58 (47)	5.34 (52)
Median	-4.57	14.38	6.71	-0.74	5.45

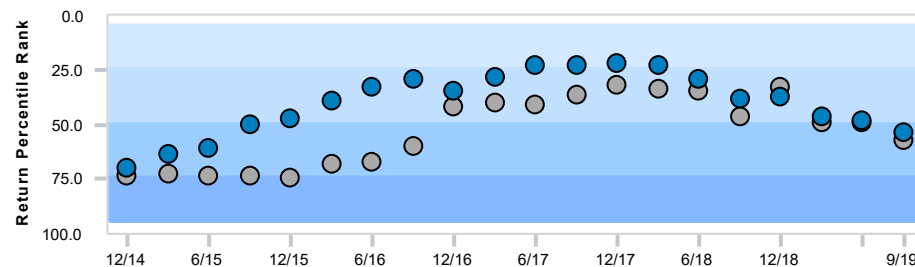
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.24 (39)	8.79 (35)	-7.81 (57)	2.43 (53)	0.99 (45)	-0.21 (30)
Index	3.16 (45)	8.77 (36)	-7.72 (55)	2.71 (43)	0.95 (47)	-0.49 (47)
Median	3.06	8.16	-7.48	2.51	0.88	-0.52

### 3 Yr Rolling Under/Over Performance - 5 Years

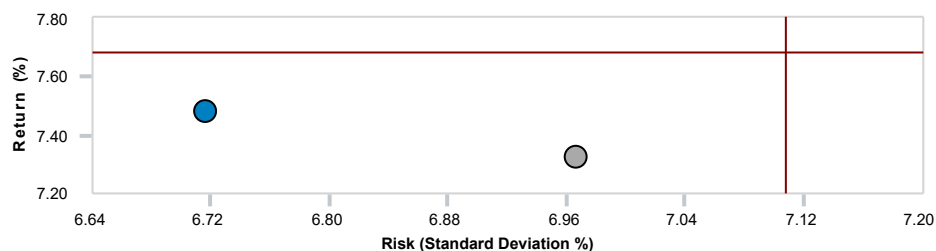


### 3 Yr Rolling Percentile Ranking - 5 Years



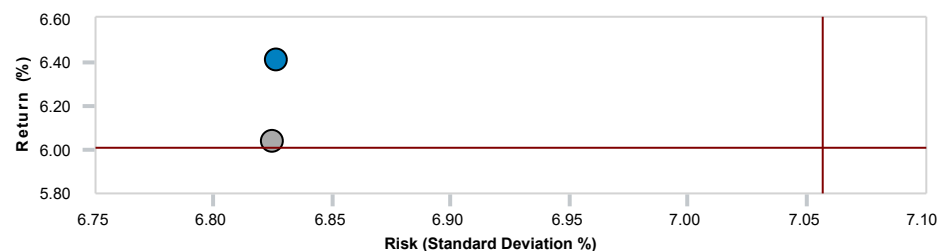
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	4 (20%)	12 (60%)	4 (20%)	0 (0%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.48	6.72
Total Fund Policy	7.33	6.97
Median	7.68	7.11

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.41	6.83
Total Fund Policy	6.04	6.83
Median	6.01	7.06

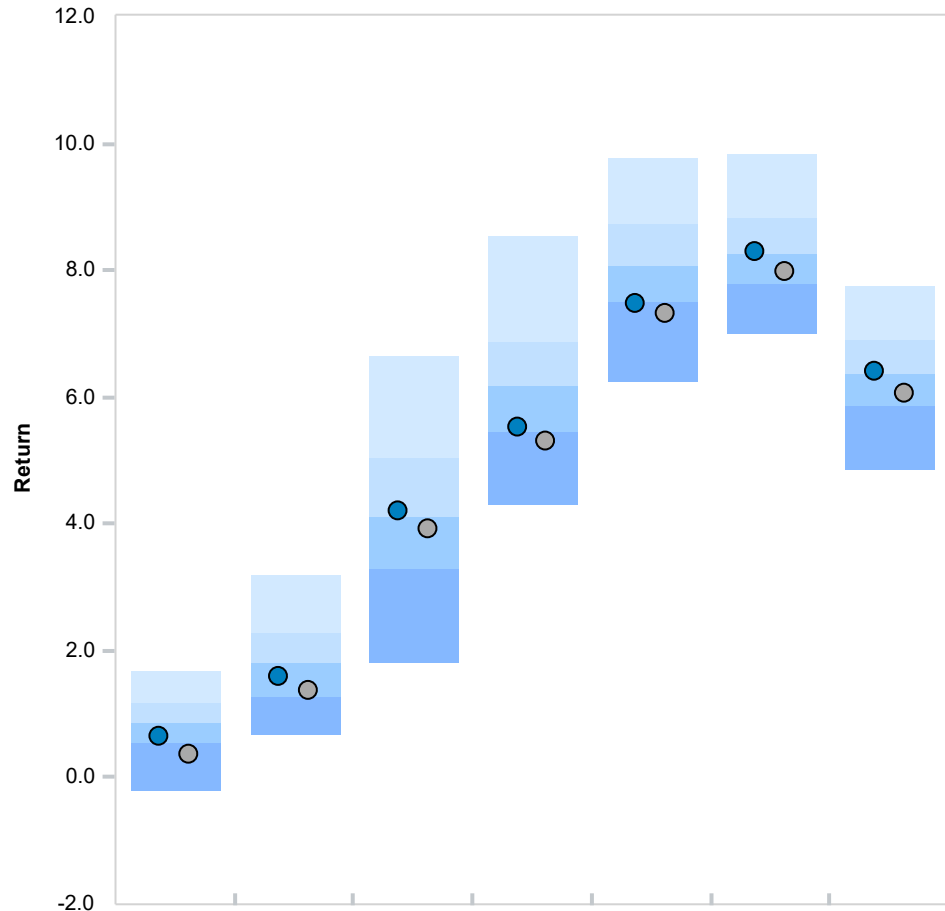
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	98.90	95.48	0.50	0.11	0.88	0.95	4.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	4.58

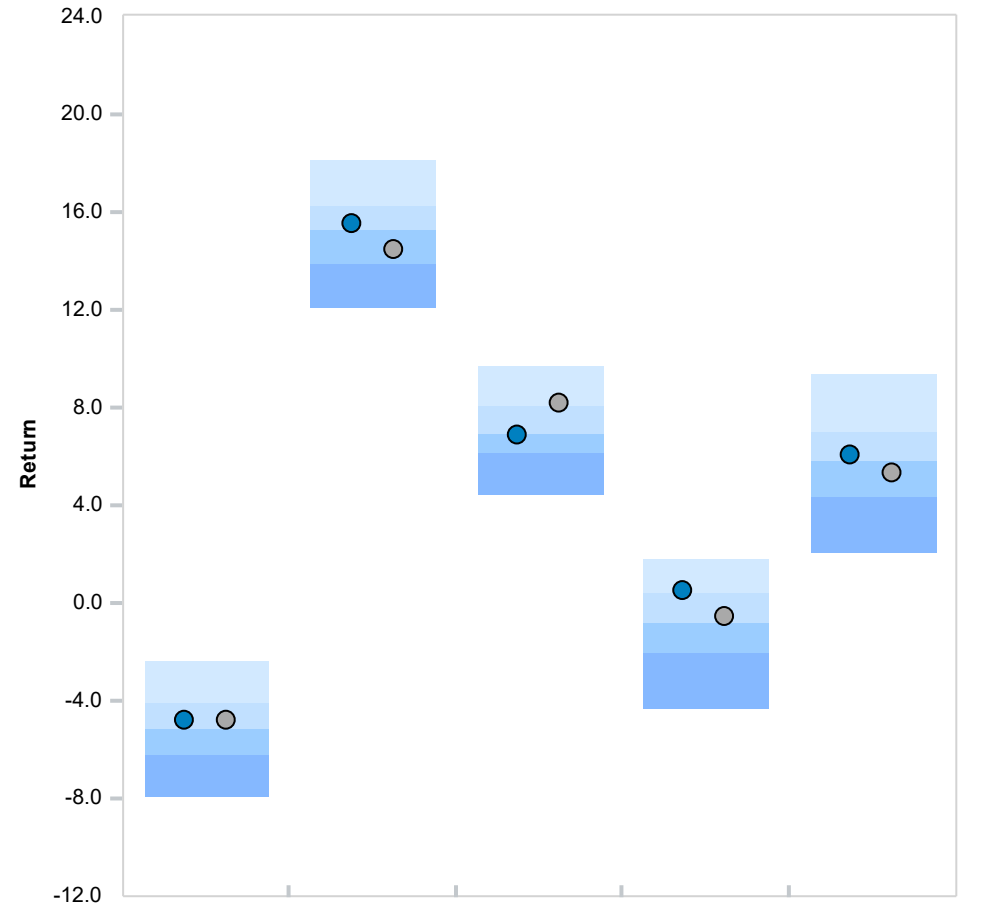
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	101.16	96.62	0.50	0.24	0.81	0.98	4.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	4.29

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



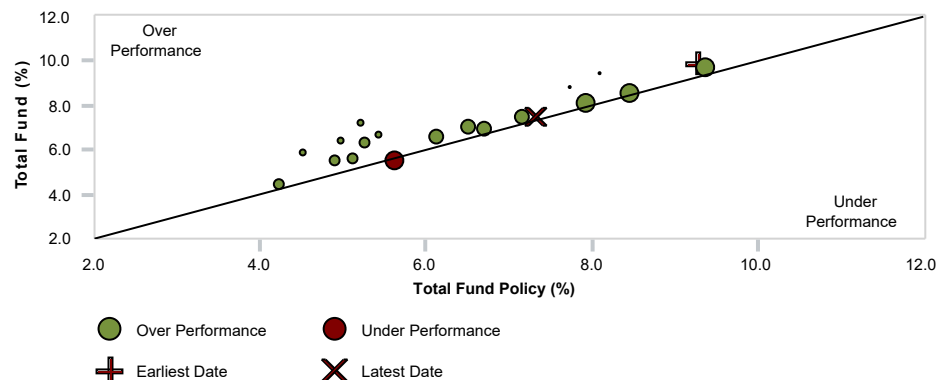
Peer Group Analysis - Master Trust >=45% and <65% Equity



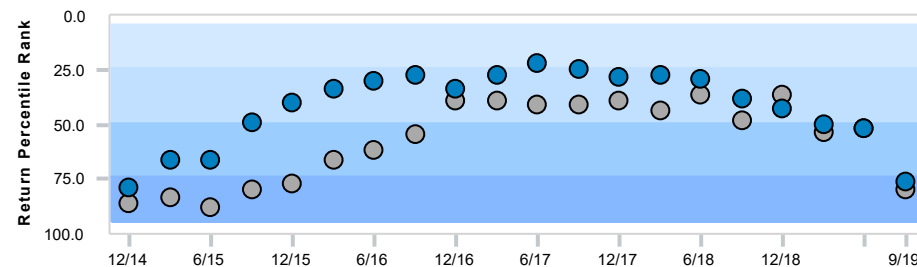
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Investment	3.24 (46)	8.79 (50)	-7.81 (32)	2.43 (65)	0.99 (49)	-0.21 (31)
Index	3.16 (54)	8.77 (51)	-7.72 (29)	2.71 (50)	0.95 (51)	-0.49 (48)
Median	3.19	8.78	-8.43	2.70	0.96	-0.51

### 3 Yr Rolling Under/Over Performance - 5 Years

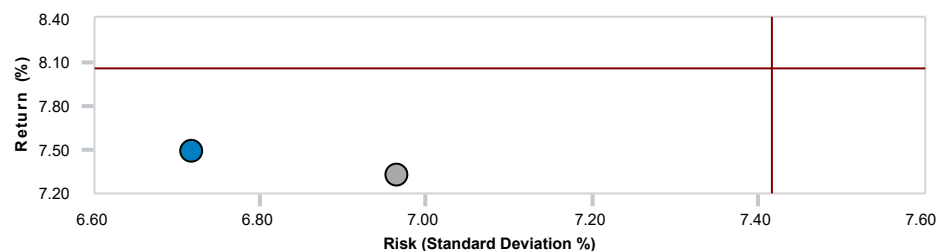


### 3 Yr Rolling Percentile Ranking - 5 Years



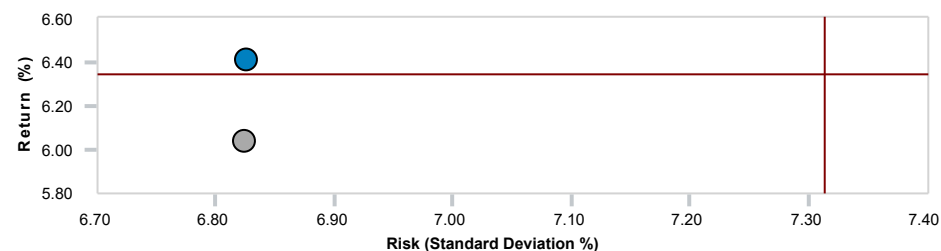
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	2 (10%)	13 (65%)	3 (15%)	2 (10%)
Total Fund Policy	20	0 (0%)	9 (45%)	5 (25%)	6 (30%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	7.48	6.72
Total Fund Policy	7.33	6.97
Median	8.06	7.42

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	6.41	6.83
Total Fund Policy	6.04	6.83
Median	6.35	7.31

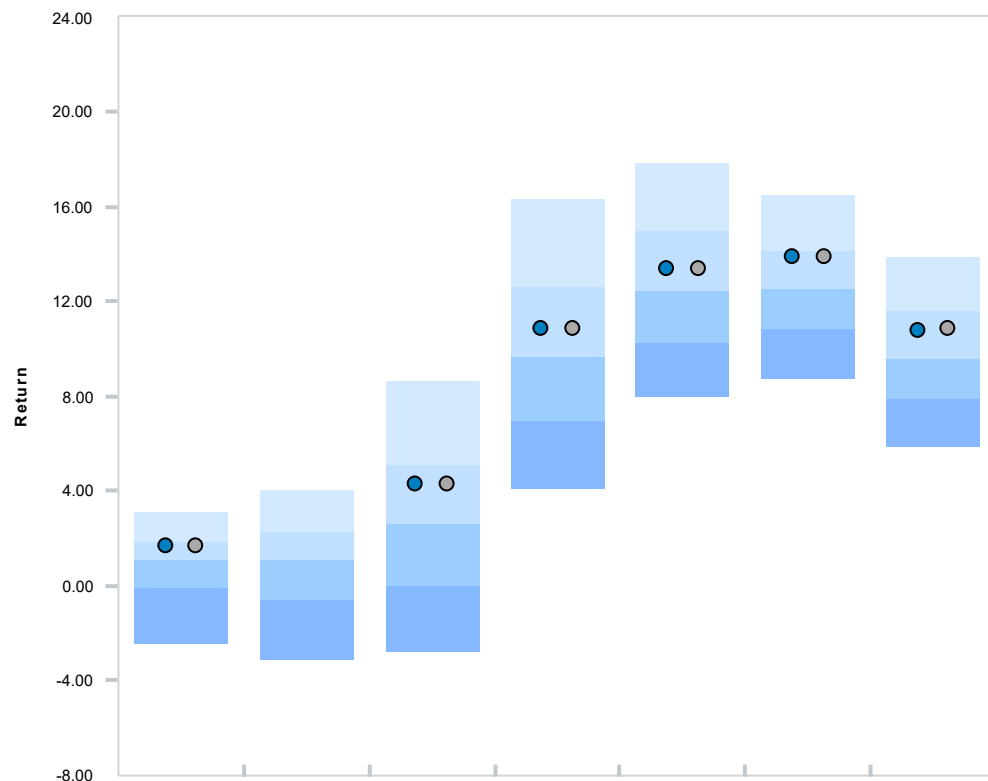
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	98.90	95.48	0.50	0.11	0.88	0.95	4.55
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.83	1.00	4.58

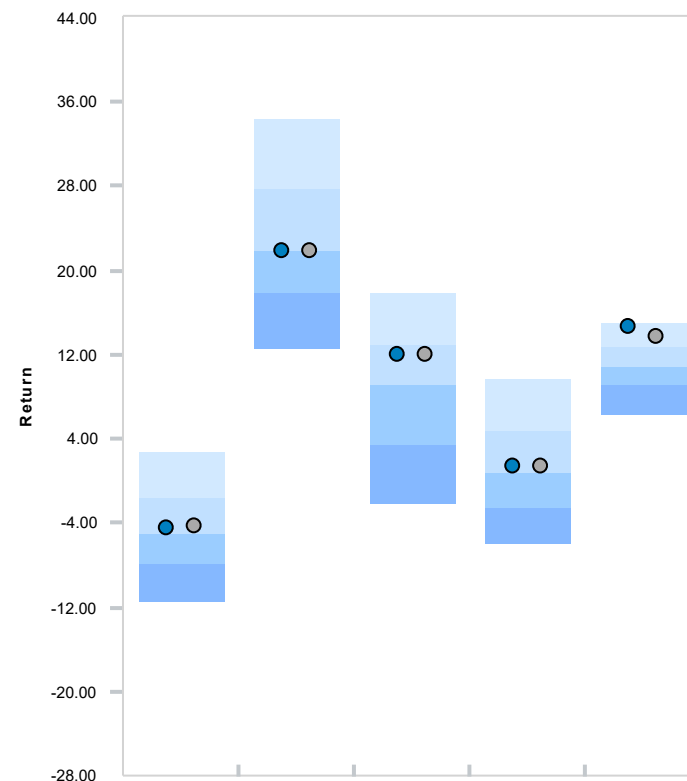
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	101.16	96.62	0.50	0.24	0.81	0.98	4.31
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	4.29

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	1.69 (31)	N/A	4.26 (32)	10.86 (39)	13.37 (39)	13.87 (28)	10.81 (34)
● Index	1.70 (31)	N/A	4.25 (32)	10.87 (38)	13.39 (39)	13.90 (28)	10.84 (33)
Median	1.08	1.08	2.60	9.68	12.50	12.51	9.61



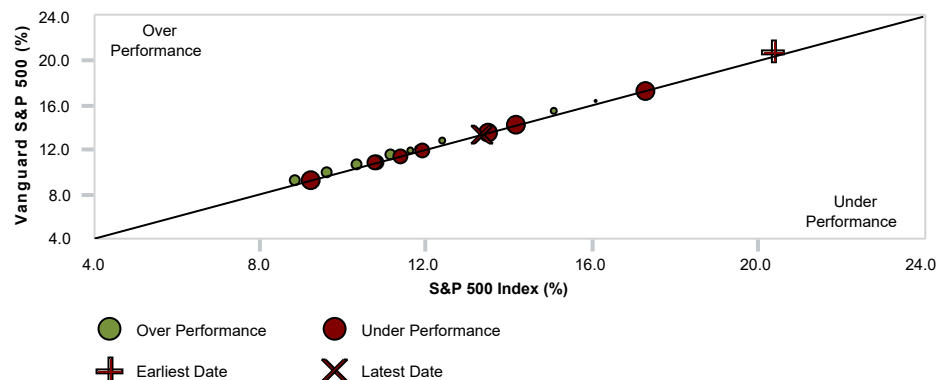
	2018	2017	2016	2015	2014
● Vanguard S&P 500	-4.42 (46)	21.78 (51)	11.93 (30)	1.36 (46)	14.62 (7)
● Index	-4.38 (45)	21.83 (51)	11.96 (30)	1.38 (46)	13.69 (14)
Median	-5.03	21.88	9.05	0.80	10.90

### Comparative Performance

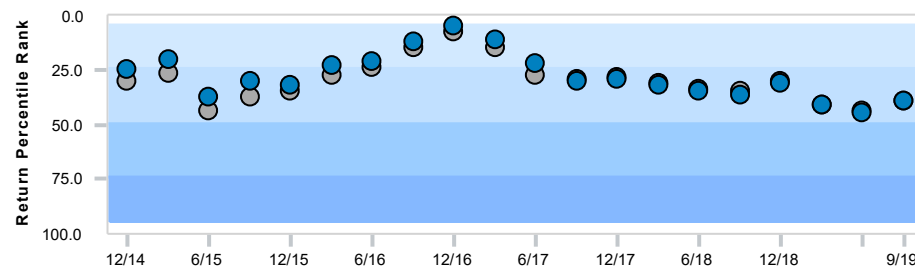
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard S&P 500	4.29 (46)	13.70 (46)	-13.53 (39)	7.70 (33)	3.42 (46)	-0.77 (54)
S&P 500 Index	4.30 (46)	13.65 (47)	-13.52 (39)	7.71 (33)	3.43 (45)	-0.76 (54)
IM U.S. Large Cap Equity (MF) Median	4.18	13.46	-14.09	7.11	3.21	-0.64



### 3 Yr Rolling Under/Over Performance - 5 Years

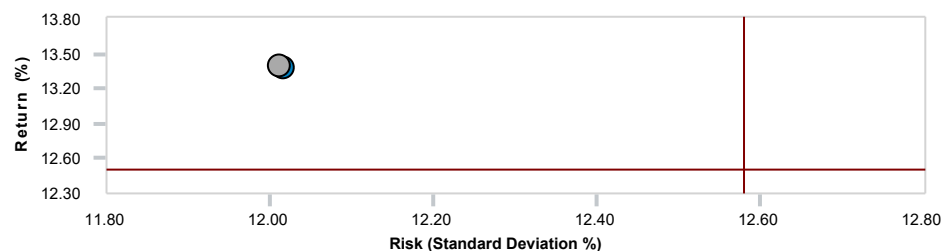


### 3 Yr Rolling Percentile Ranking - 5 Years



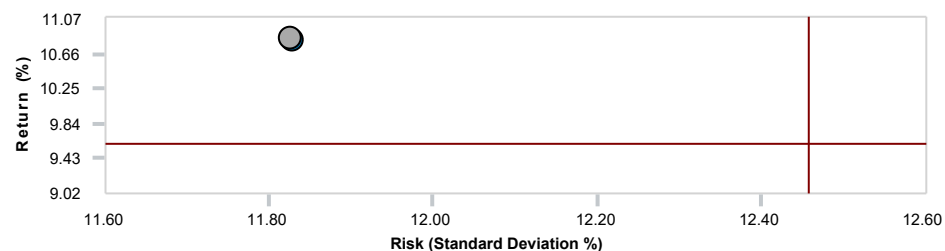
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard S&P 500	20	8 (40%)	12 (60%)	0 (0%)	0 (0%)
Index	20	4 (20%)	16 (80%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard S&P 500	13.37	12.02
Index	13.39	12.01
Median	12.50	12.58

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard S&P 500	10.81	11.83
Index	10.84	11.83
Median	9.61	12.46

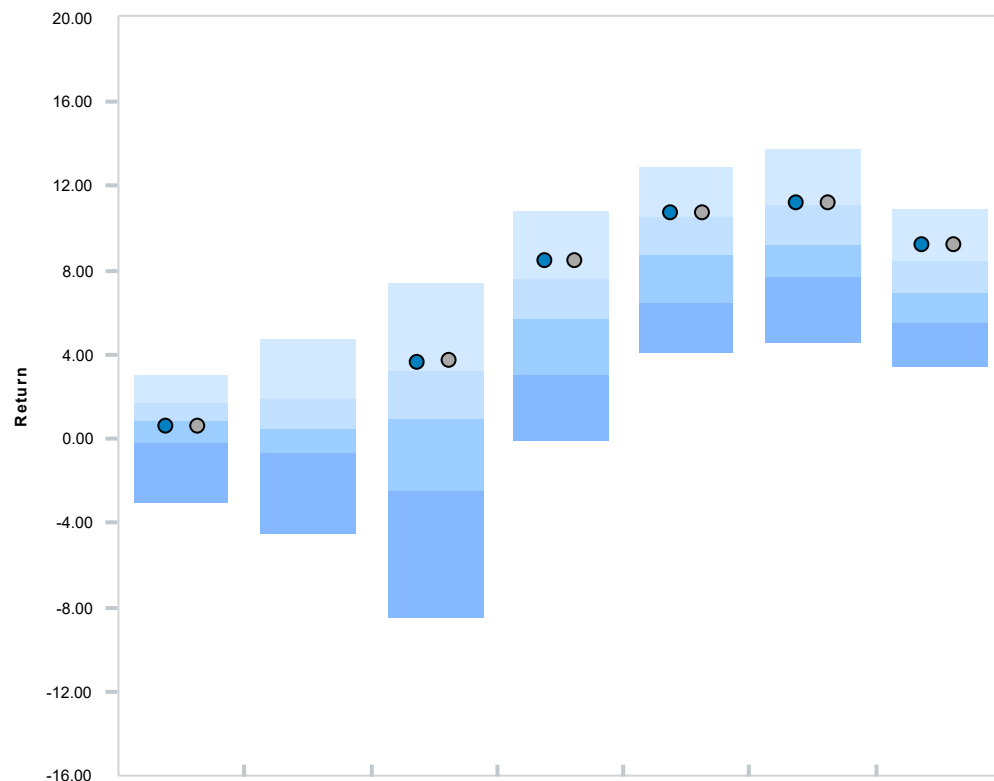
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.03	99.95	100.09	-0.03	-0.84	0.98	1.00	8.06
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.98	1.00	8.05

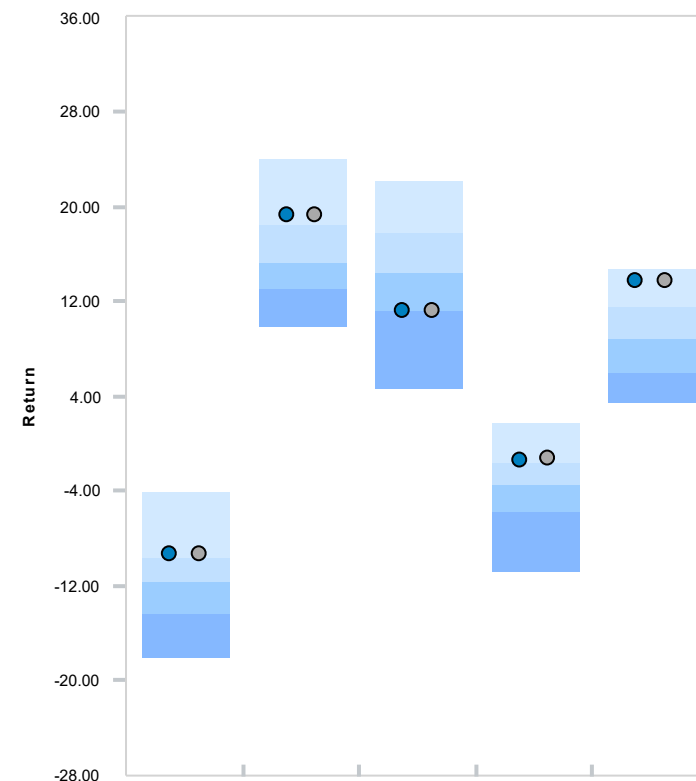
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.02	99.93	100.08	-0.03	-1.06	0.85	1.00	7.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	7.48

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Mid Cap	0.61 (61)	N/A	3.65 (23)	8.43 (15)	10.67 (21)	11.16 (24)	9.20 (17)
● Index	0.62 (60)	N/A	3.70 (21)	8.46 (14)	10.70 (19)	11.19 (22)	9.24 (16)
Median	0.91	0.52	0.93	5.67	8.76	9.22	6.92

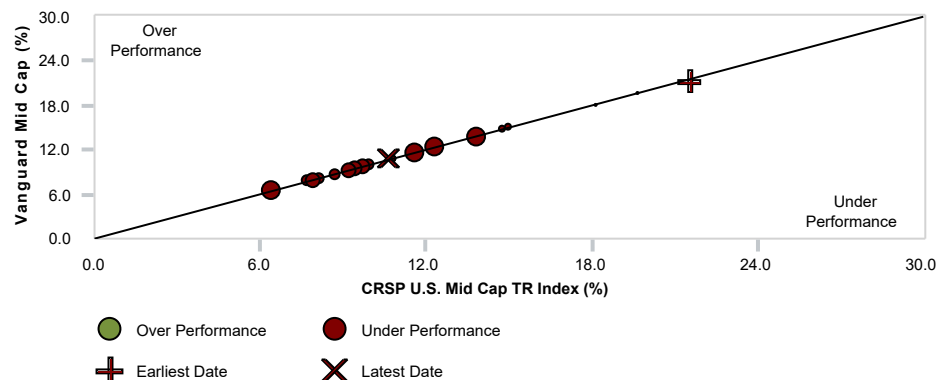


	2018	2017	2016	2015	2014
● Vanguard Mid Cap	-9.23 (22)	19.25 (19)	11.22 (76)	-1.34 (23)	13.76 (11)
● Index	-9.22 (22)	19.30 (18)	11.25 (75)	-1.28 (22)	13.83 (10)
Median	-11.60	15.30	14.45	-3.44	8.92

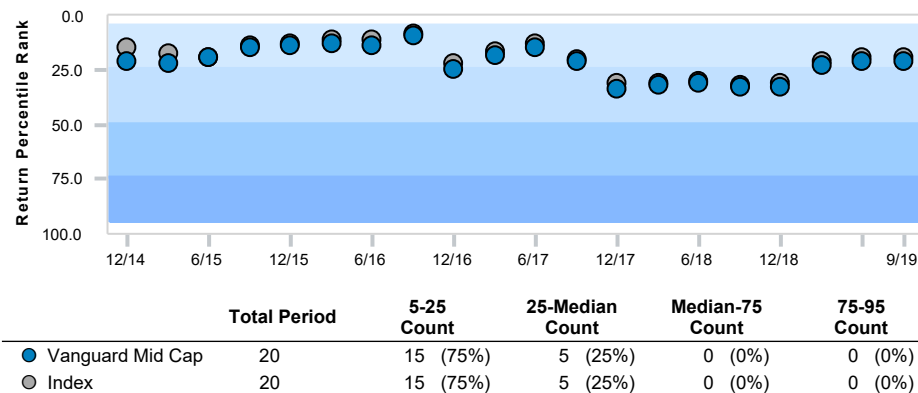
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Mid Cap	4.36 (40)	16.77 (8)	-15.46 (44)	4.67 (40)	2.57 (41)	0.01 (19)
CRSP U.S. Mid Cap TR Index	4.37 (39)	16.79 (6)	-15.46 (44)	4.65 (41)	2.58 (40)	0.03 (19)
IM U.S. Mid Cap Core Equity (MF) Median	4.11	14.55	-15.90	4.11	2.31	-1.36

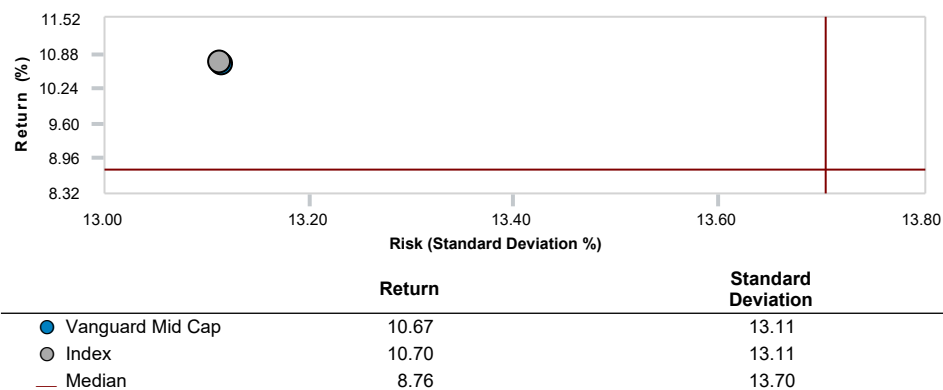
### 3 Yr Rolling Under/Over Performance - 5 Years



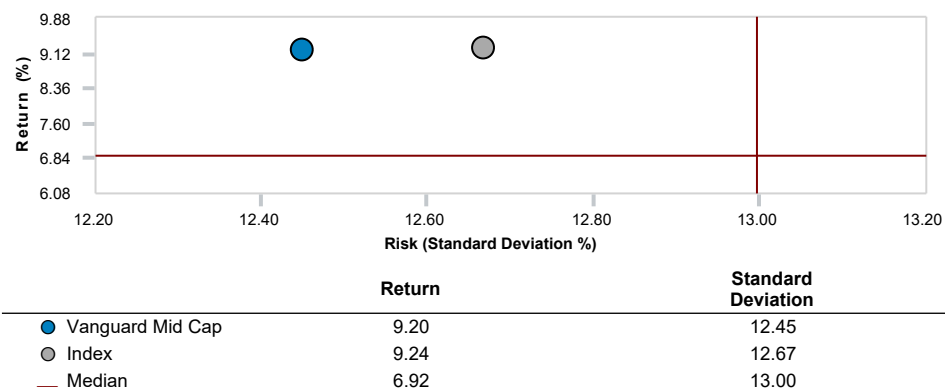
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



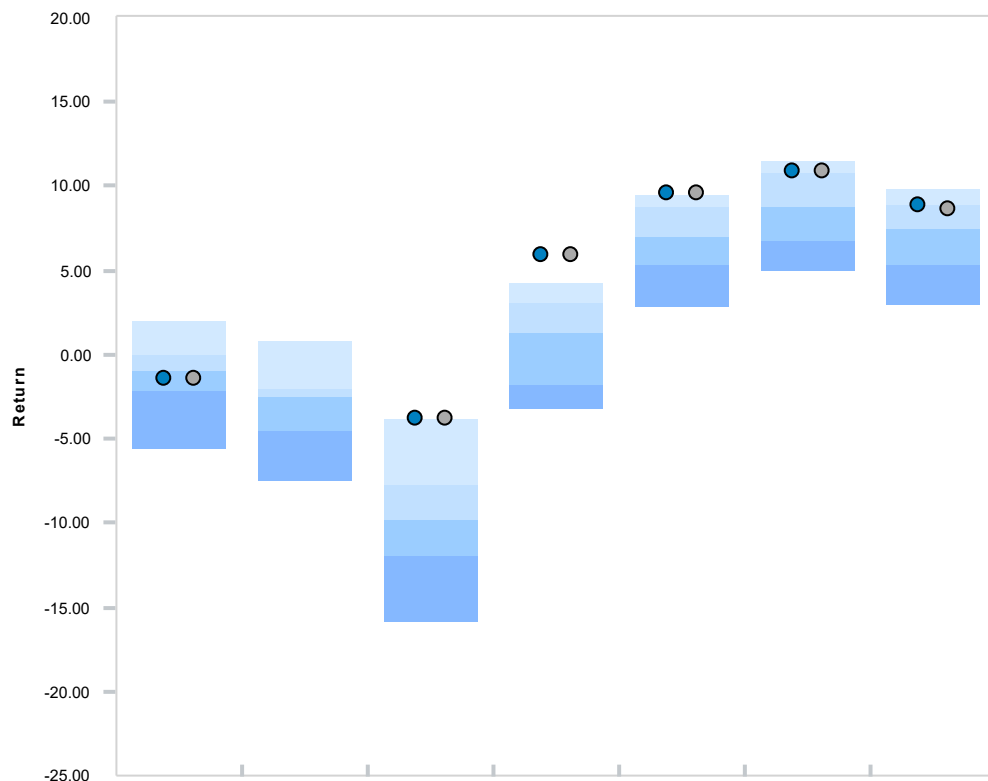
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid Cap	0.02	99.94	100.12	-0.03	-1.37	0.73	1.00	8.92
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.91

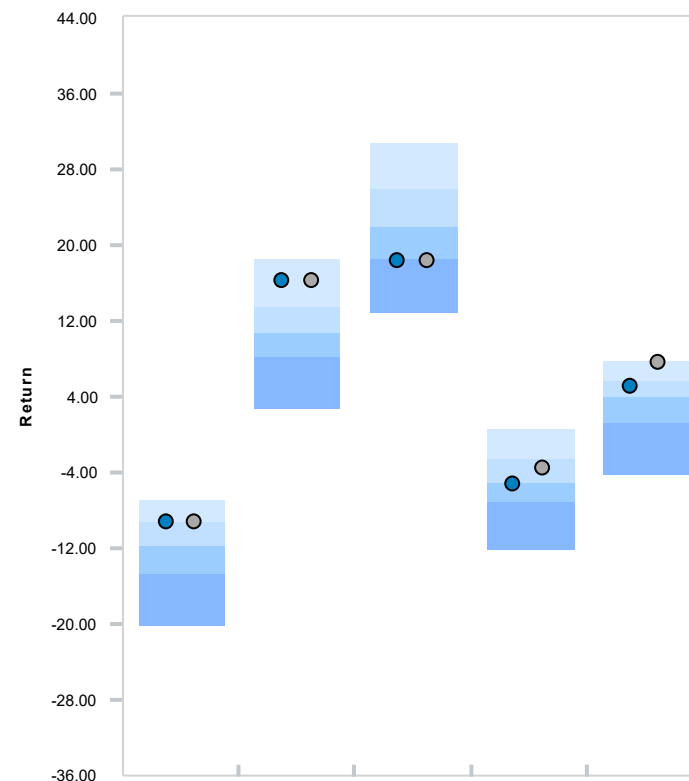
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid Cap	3.54	94.57	90.61	0.48	-0.02	0.70	0.94	8.29
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.34

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Sm Cap	-1.45 (64)	N/A	-3.81 (6)	5.96 (1)	9.63 (5)	10.92 (23)	8.83 (25)
● Index	-1.47 (64)	N/A	-3.80 (5)	5.95 (1)	9.61 (5)	10.92 (23)	8.60 (32)
Median	-0.92	-2.47	-9.88	1.25	7.03	8.76	7.40

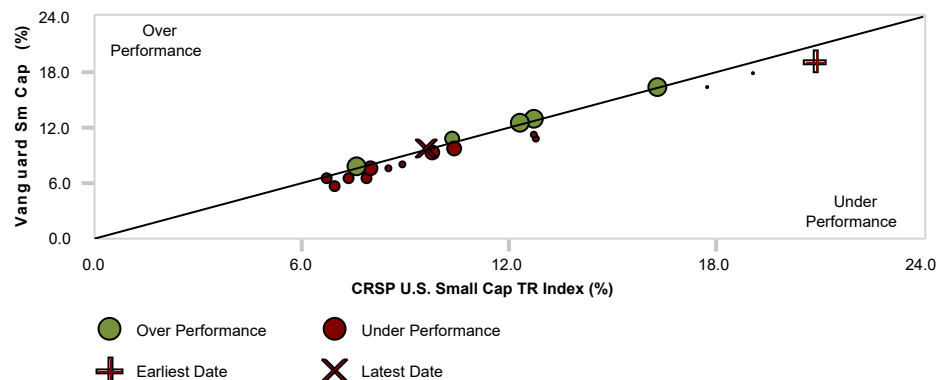


	2018	2017	2016	2015	2014
● Vanguard Sm Cap	-9.30 (26)	16.24 (13)	18.30 (78)	-5.28 (53)	5.03 (39)
● Index	-9.33 (28)	16.24 (13)	18.26 (78)	-3.68 (33)	7.54 (8)
Median	-11.84	10.80	21.97	-5.08	4.05

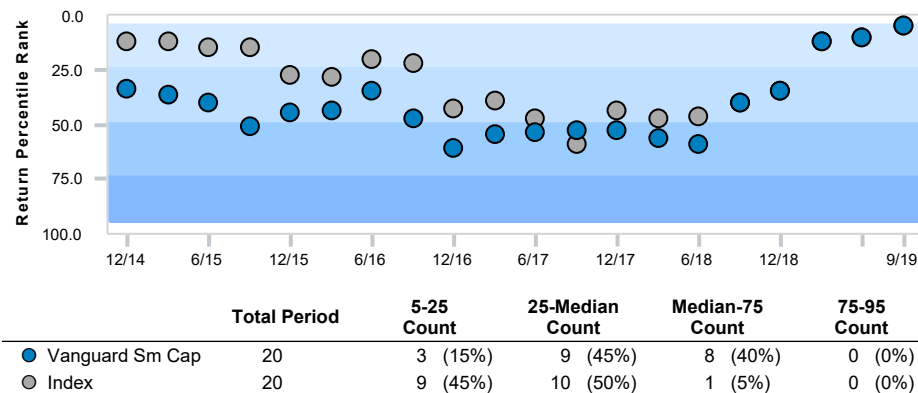
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Sm Cap	2.87 (14)	16.18 (4)	-18.33 (25)	4.77 (7)	6.22 (60)	-0.21 (36)
CRSP U.S. Small Cap TR Index	2.86 (14)	16.21 (4)	-18.33 (25)	4.77 (7)	6.20 (60)	-0.22 (36)
IM U.S. Small Cap Core Equity (MF) Median	1.61	11.56	-20.13	2.73	7.57	-0.55

### 3 Yr Rolling Under/Over Performance - 5 Years



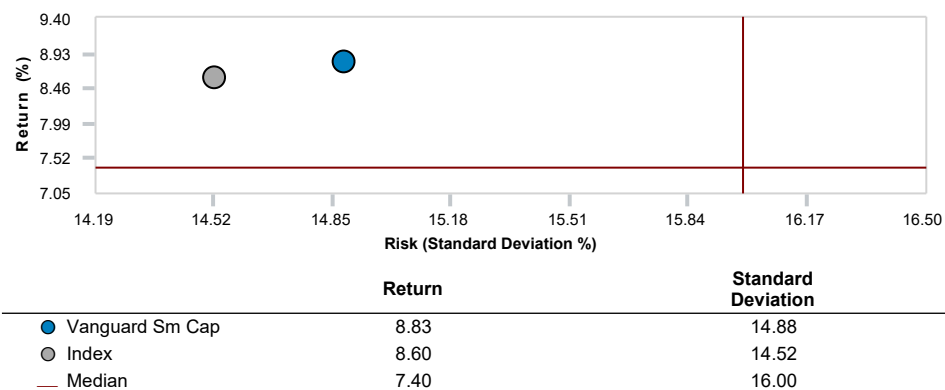
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



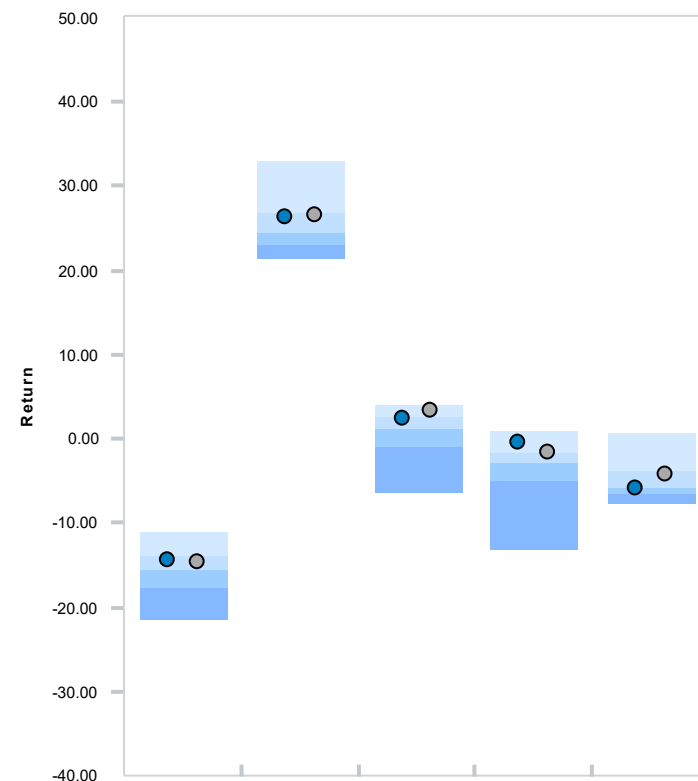
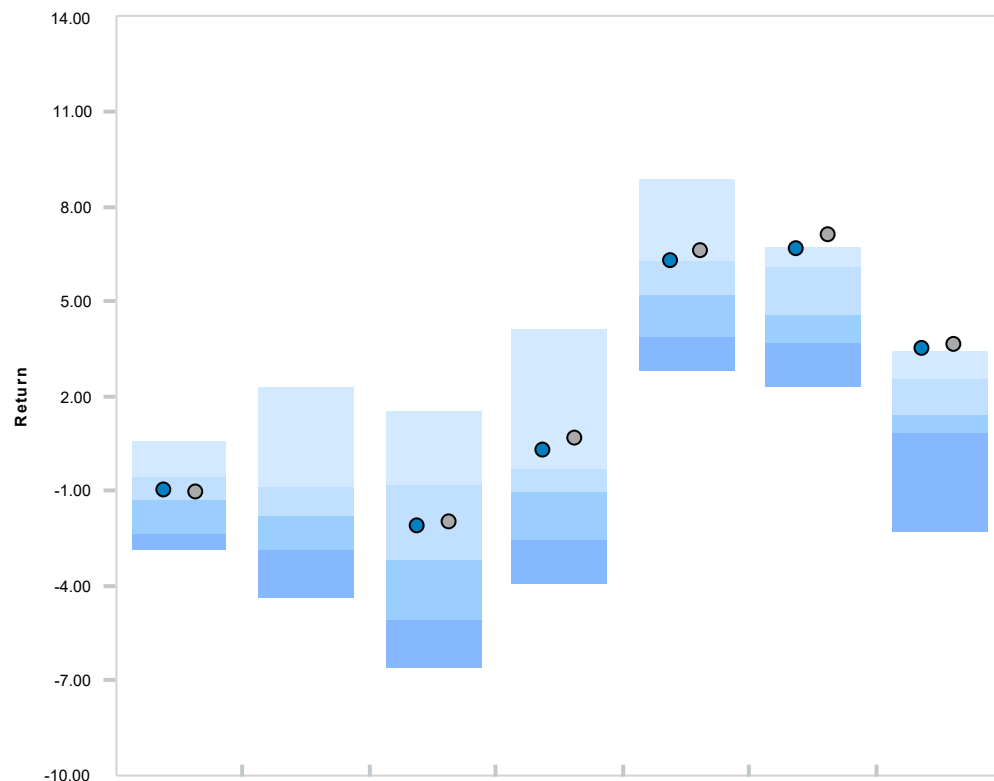
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Sm Cap	0.03	100.06	100.03	0.01	0.42	0.57	1.00	10.52
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.57	1.00	10.52

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Sm Cap	1.68	103.11	103.32	0.09	0.15	0.58	1.02	9.94
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.58	1.00	9.70

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



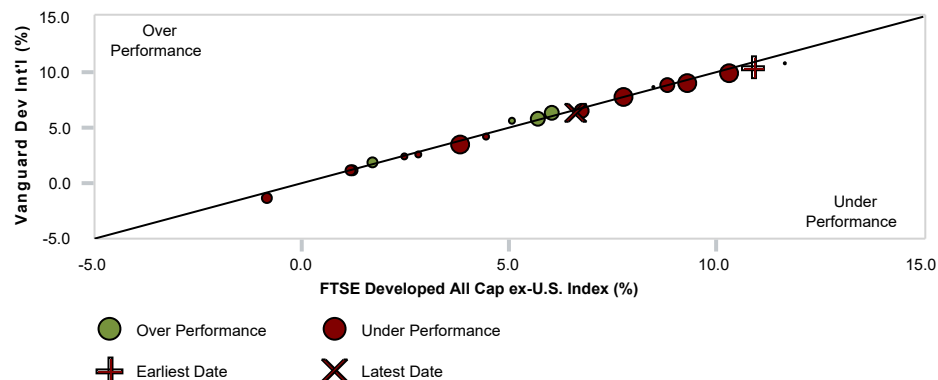
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Dev Int'l	-0.99 (42)	N/A	-2.10 (31)	0.31 (19)	6.27 (26)	6.67 (8)	3.54 (4)
● Index	-1.01 (42)	N/A	-1.96 (31)	0.65 (18)	6.62 (20)	7.14 (3)	3.67 (2)
Median	-1.28	-1.78	-3.16	-1.05	5.23	4.56	1.45

	2018	2017	2016	2015	2014
● Vanguard Dev Int'l	-14.46 (36)	26.40 (31)	2.45 (27)	-0.52 (11)	-5.91 (52)
● Index	-14.55 (36)	26.65 (28)	3.41 (6)	-1.52 (25)	-4.14 (27)
Median	-15.69	24.43	1.27	-2.75	-5.87

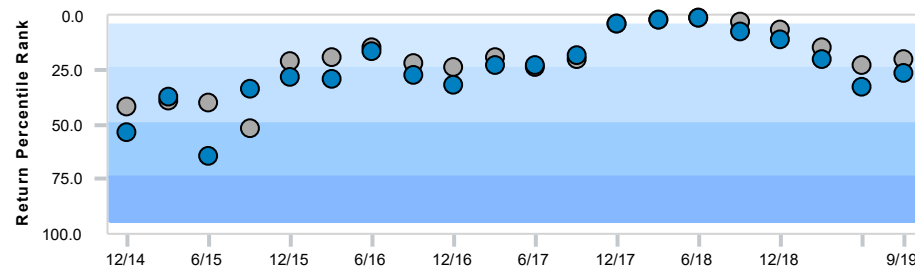
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Vanguard Dev Int'l	3.24 (38)	10.16 (48)	-13.06 (36)	1.09 (35)	-1.60 (33)	-1.09 (48)
FTSE Developed All Cap ex-U.S. Index	3.49 (33)	10.24 (44)	-13.18 (37)	1.10 (34)	-0.94 (20)	-1.72 (64)
IM International Large Cap Core Equity (MF) Median	2.81	10.12	-13.65	0.53	-1.86	-1.13

### 3 Yr Rolling Under/Over Performance - 5 Years

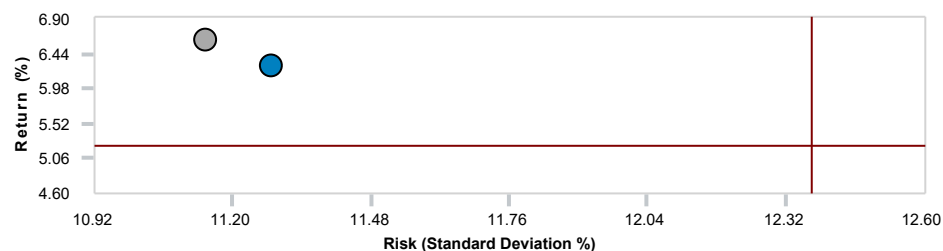


### 3 Yr Rolling Percentile Ranking - 5 Years



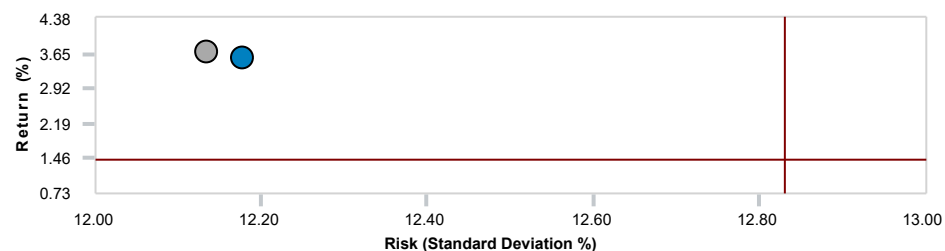
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Vanguard Dev Int'l	20	10 (50%)	8 (40%)	2 (10%)	0 (0%)
● Index	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Vanguard Dev Int'l	6.27	11.28
● Index	6.62	11.15
— Median	5.23	12.37

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Vanguard Dev Int'l	3.54	12.18
● Index	3.67	12.13
— Median	1.45	12.83

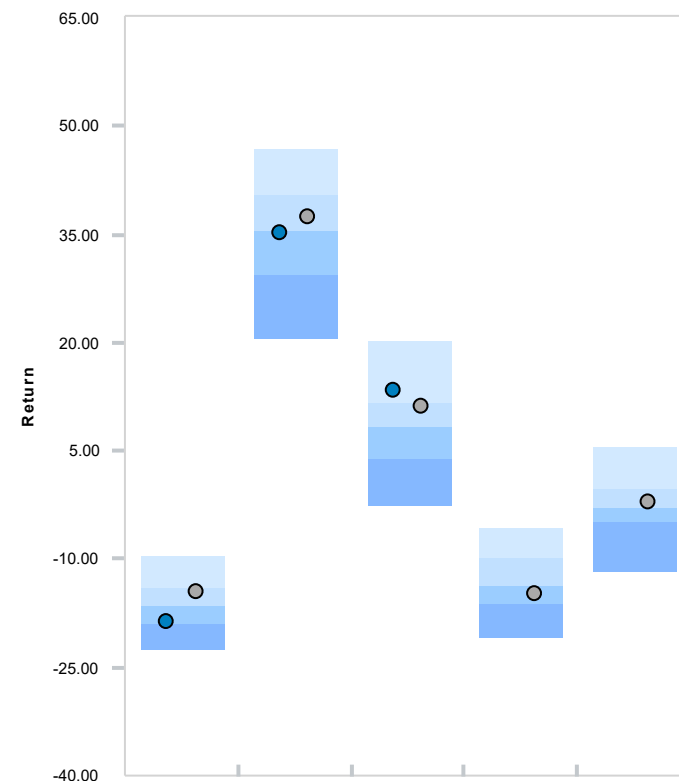
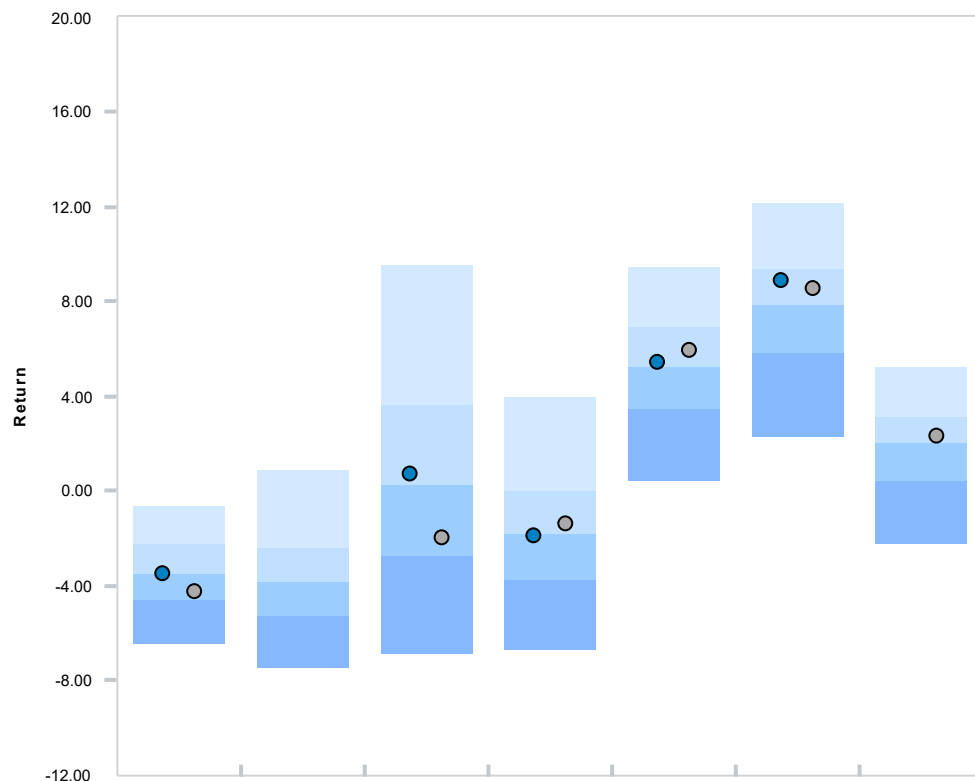
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.27	99.00	101.00	-0.36	-0.25	0.46	1.01	7.76
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.49	1.00	7.55

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	2.50	98.72	99.13	-0.04	-0.05	0.27	0.98	8.32
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.28	1.00	8.06

### Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner EM	-3.50 (52)	N/A	0.73 (47)	-1.86 (51)	5.45 (47)	8.86 (34)	N/A
● Index	-4.25 (69)	N/A	-2.02 (70)	-1.42 (45)	5.97 (37)	8.58 (38)	2.33 (44)
Median	-3.48	-3.82	0.29	-1.79	5.24	7.84	2.03

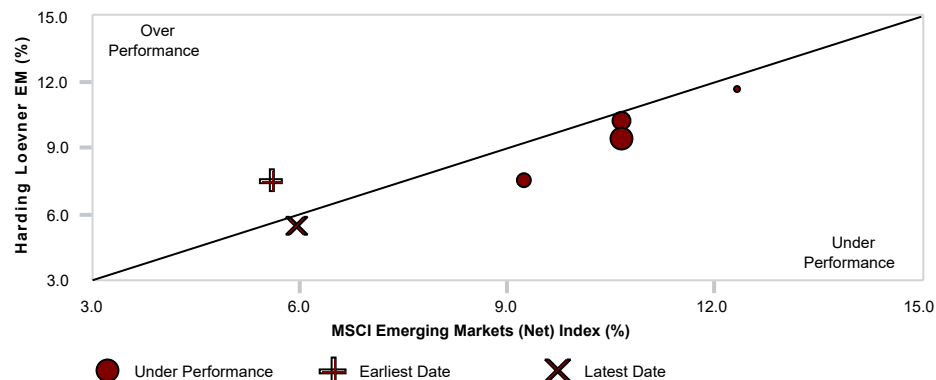
	2018	2017	2016	2015	2014
● Harding Loevner EM	-18.72 (73)	35.22 (51)	13.20 (17)	N/A	N/A
● Index	-14.58 (31)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.40	35.37	8.35	-13.66	-2.92

### Comparative Performance

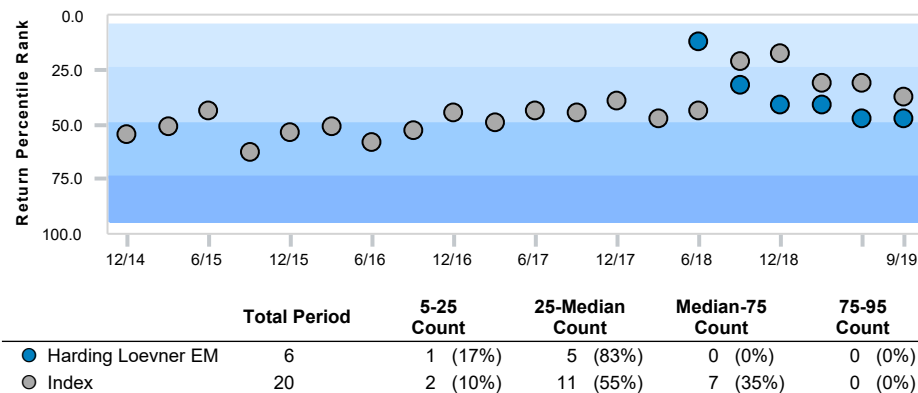
	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Harding Loevner EM	1.43 (53)	14.54 (9)	-10.15 (90)	-5.40 (83)	-7.66 (29)	3.56 (16)
MSCI Emerging Markets (Net) Index	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)
IM Emerging Markets Equity (MF) Median	1.60	10.38	-7.62	-2.45	-9.05	1.97



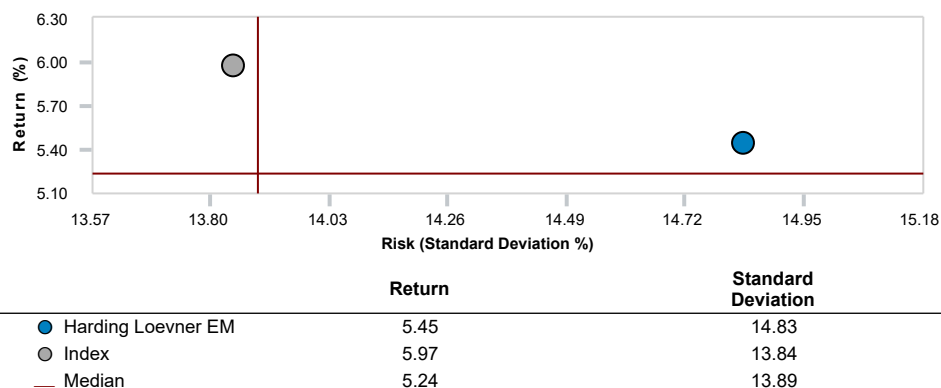
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



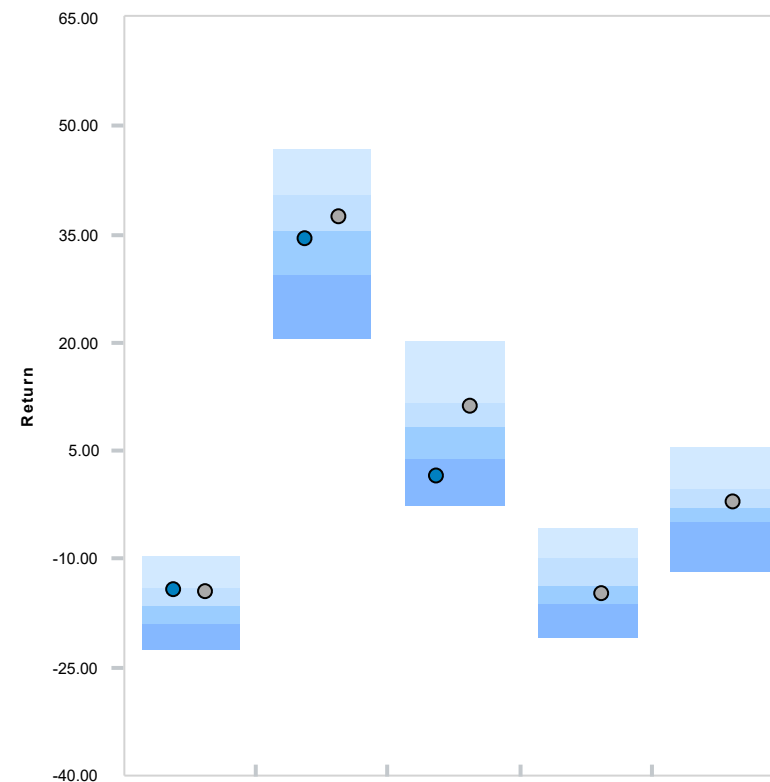
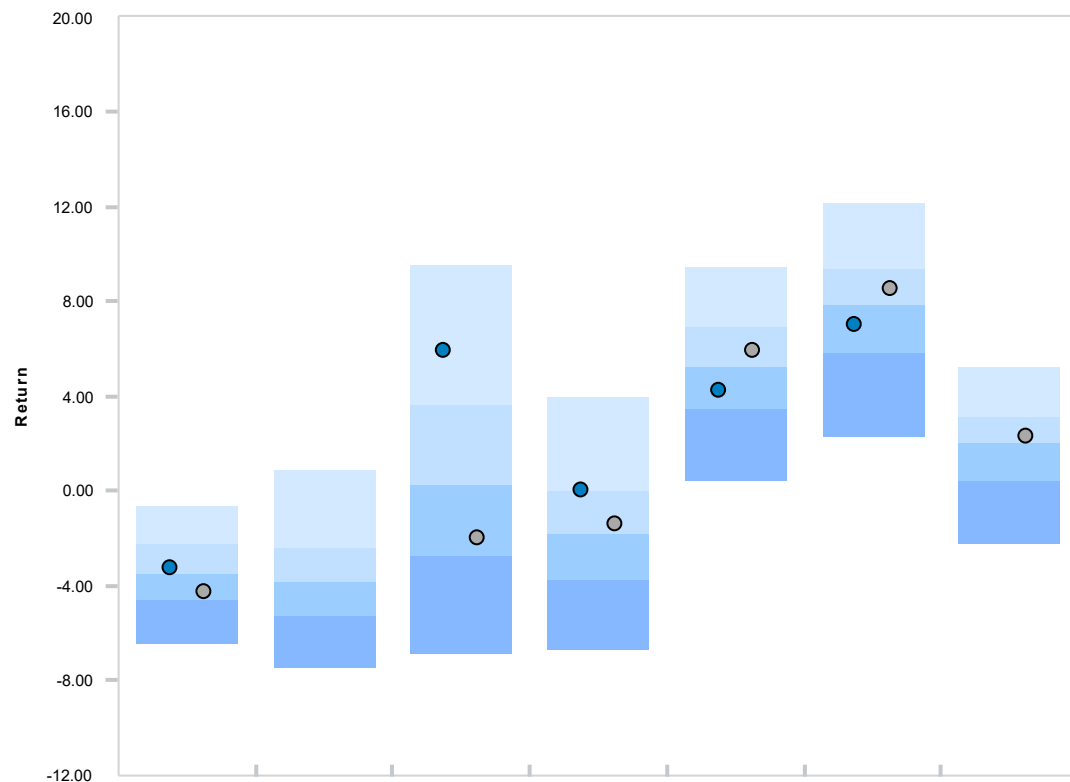
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner EM	4.35	101.04	103.75	-0.52	-0.08	0.33	1.02	9.88
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.03

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.07

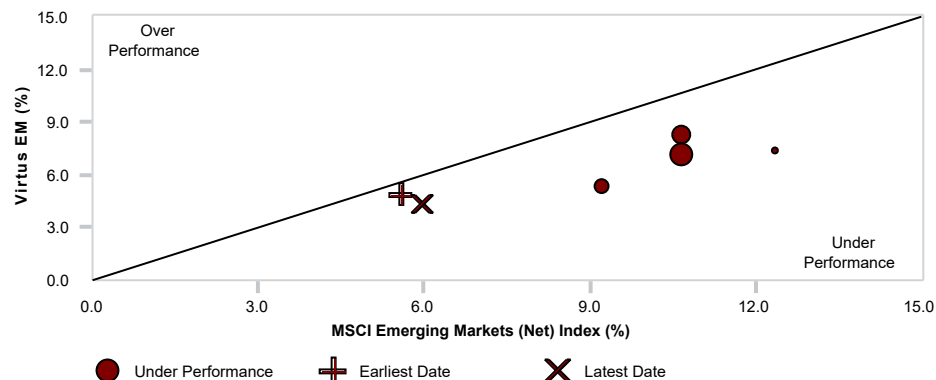
### Peer Group Analysis - IM Emerging Markets Equity (MF)



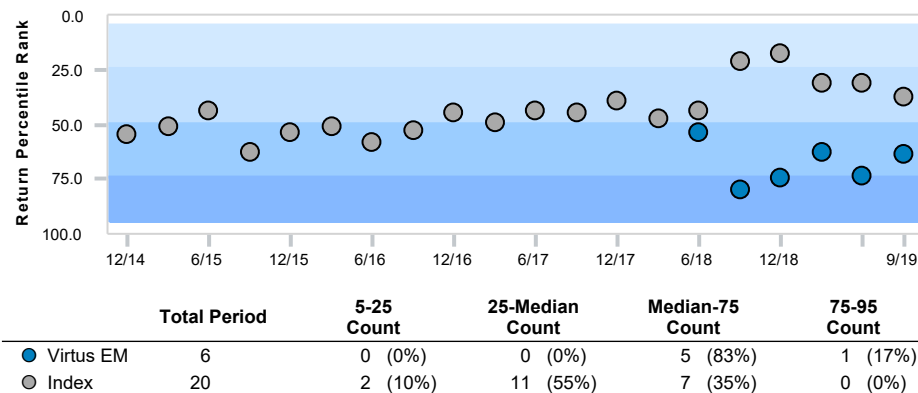
### Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Virtus EM	3.17 (20)	10.94 (39)	-4.36 (12)	-3.48 (62)	-7.36 (23)	0.17 (86)
MSCI Emerging Markets (Net) Index	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)	1.42 (62)
IM Emerging Markets Equity (MF) Median	1.60	10.38	-7.62	-2.45	-9.05	1.97

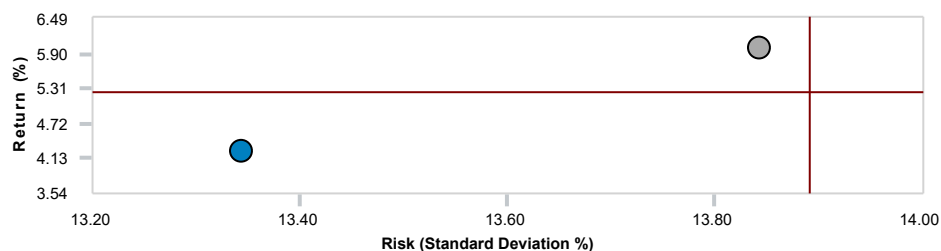
### 3 Yr Rolling Under/Over Performance - 5 Years



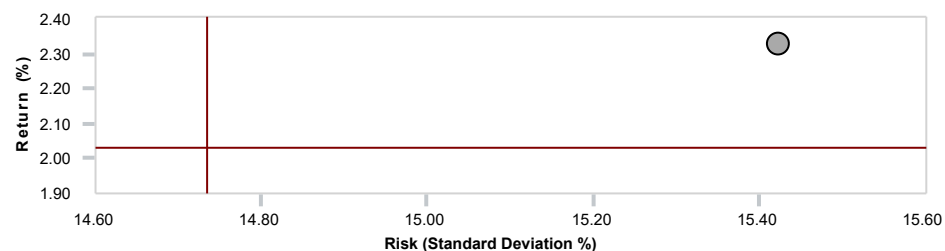
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

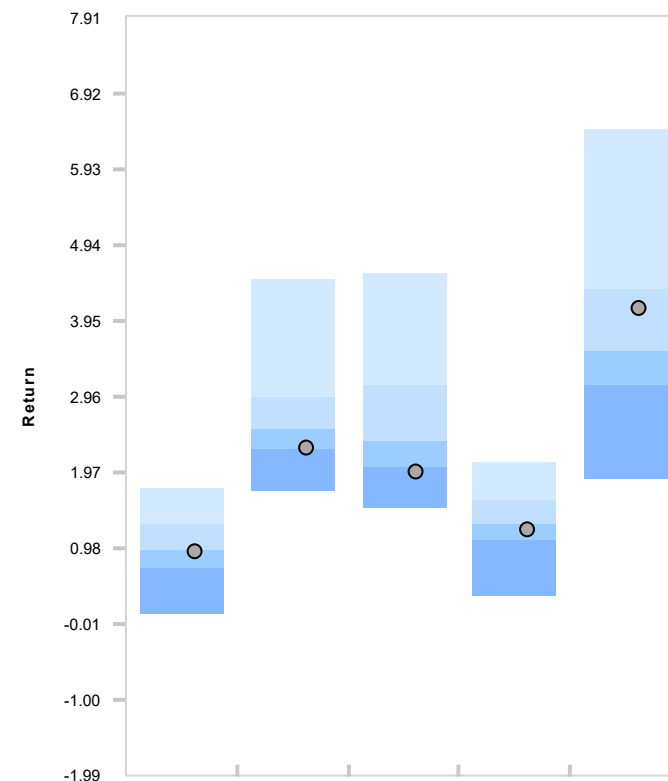
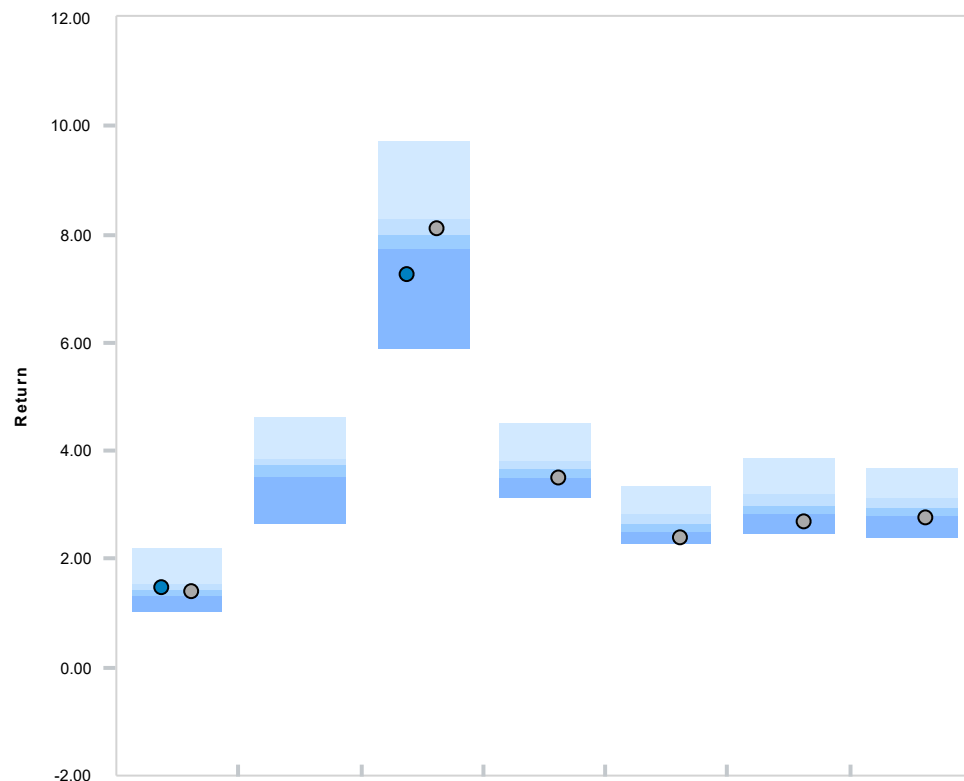
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM	5.47	90.91	97.91	-0.95	-0.32	0.26	0.89	9.19
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	9.03

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.16	1.00	10.07

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



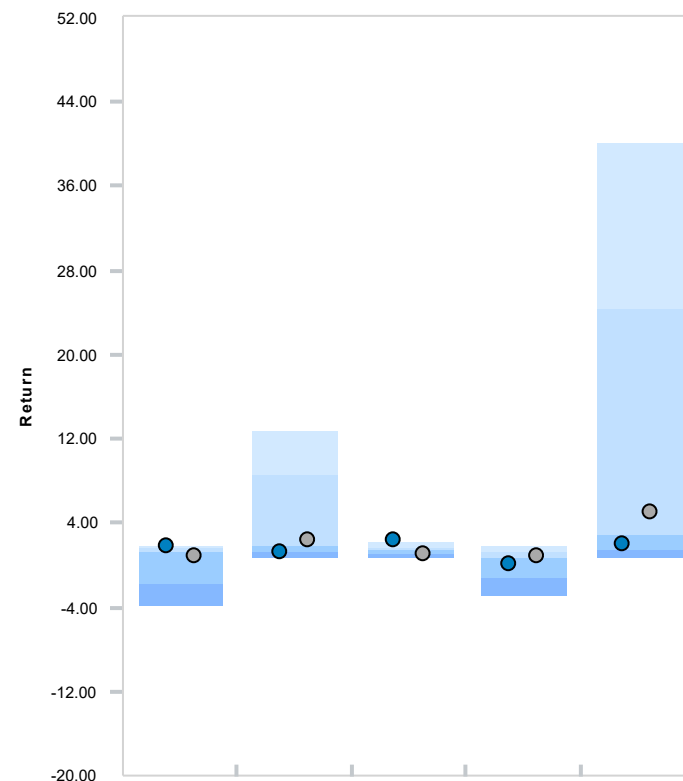
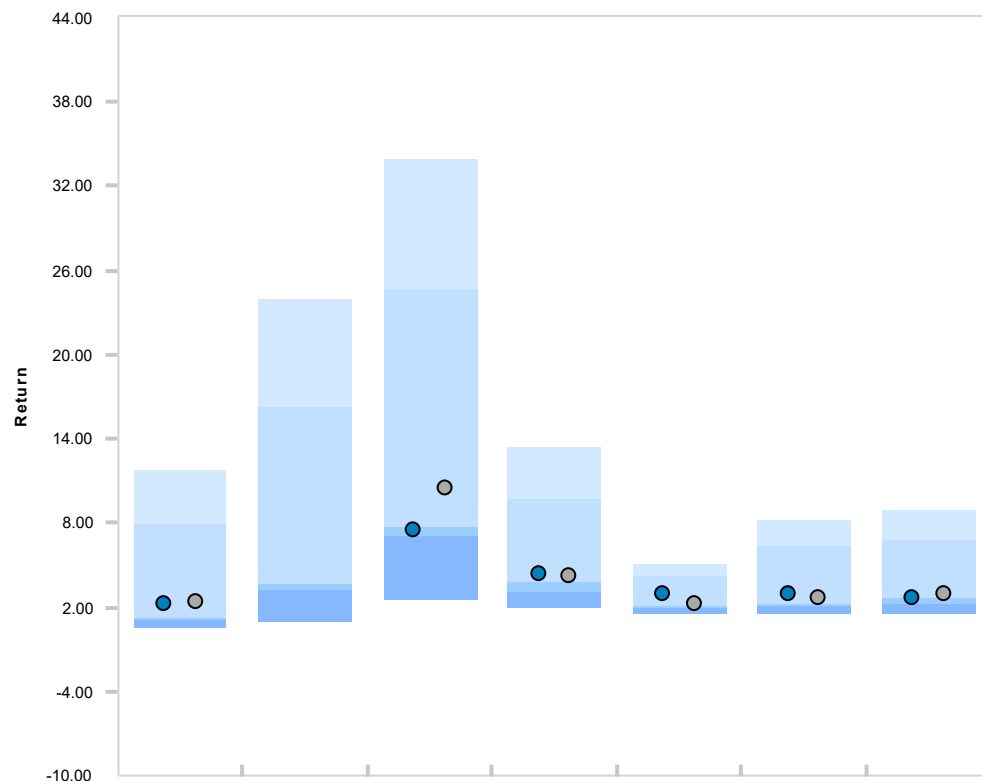
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	1.48 (33)	N/A	7.24 (84)	N/A	N/A	N/A	N/A
● BB Intermd Agg Index	1.38 (59)	N/A	8.08 (43)	3.48 (79)	2.39 (88)	2.68 (87)	2.74 (80)
Median	1.42	3.75	8.00	3.67	2.63	2.96	2.93

	2018	2017	2016	2015	2014
● Garcia Hamilton	N/A	N/A	N/A	N/A	N/A
● BB Intermd Agg Index	0.92 (52)	2.27 (77)	1.97 (78)	1.21 (64)	4.12 (31)
Median	0.95	2.55	2.39	1.31	3.56

Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
Garcia Hamilton	2.07 (86)	1.93 (90)	1.58 (26)	0.06 (97)	0.62 (3)	N/A
Bloomberg Barclays Intermed Aggregate Index	2.39 (68)	2.28 (71)	1.80 (10)	0.11 (95)	0.09 (61)	-1.05 (82)
IM U.S. Intermediate Duration (SA+CF) Median	2.51	2.45	1.38	0.37	0.12	-0.90

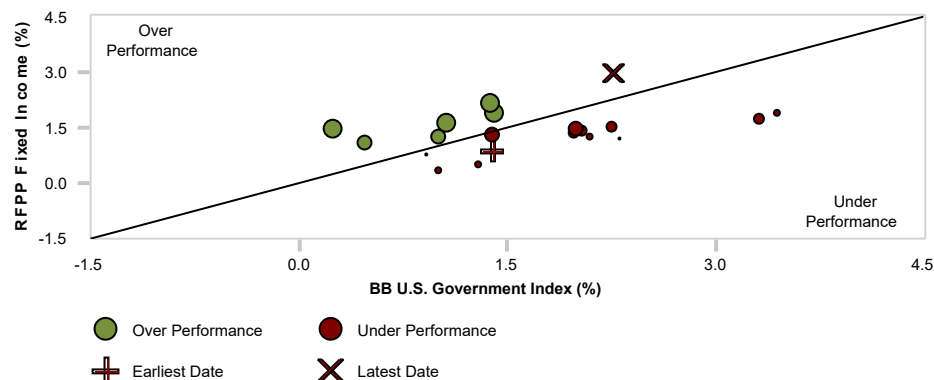
Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



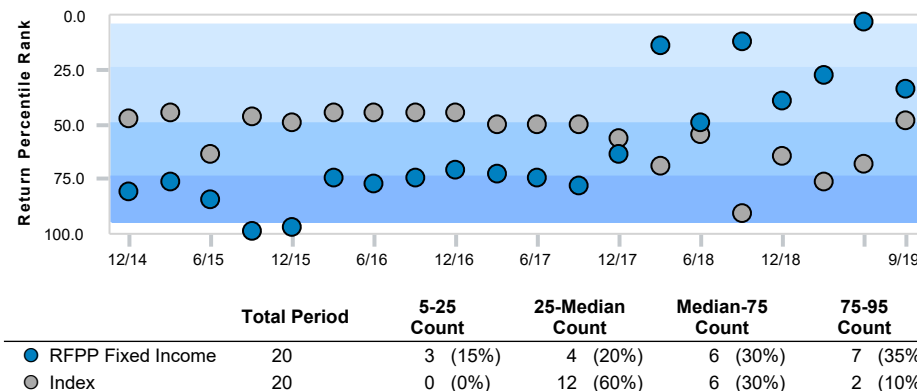
Comparative Performance

	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018	1 Qtr Ending Jun-2018	1 Qtr Ending Mar-2018
RFPP Fixed Income	2.32 (71)	2.11 (45)	0.76 (94)	0.51 (1)	0.39 (21)	0.18 (3)
BB U.S. Government Index	2.99 (38)	2.10 (46)	2.54 (40)	-0.57 (64)	0.10 (80)	-1.15 (62)
IM U.S. Government Bonds (SA+CF) Median	2.45	1.82	2.24	-0.12	0.25	-0.74

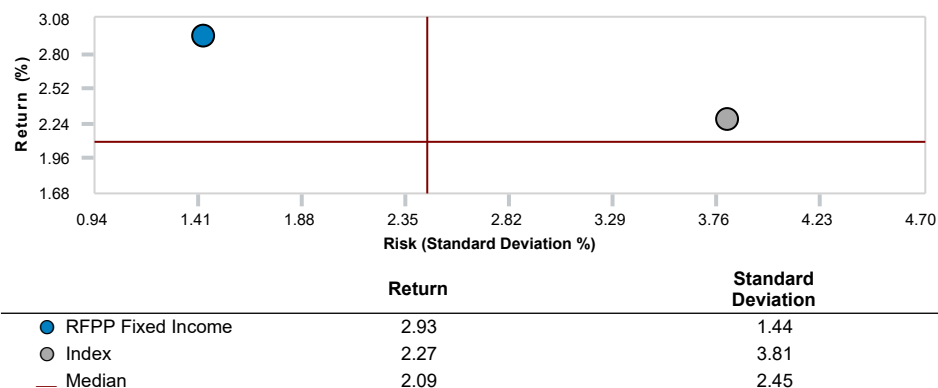
### 3 Yr Rolling Under/Over Performance - 5 Years



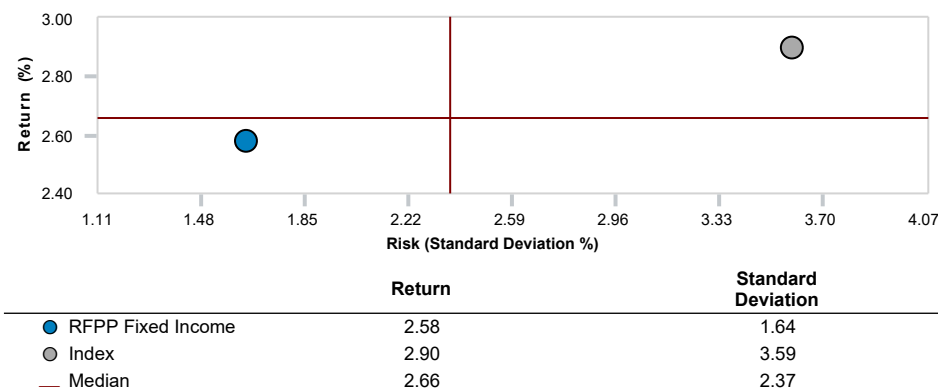
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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
RFPP Fixed Income	2.85	42.93	-8.29	2.25	0.20	1.06	0.29	0.48
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.21	1.00	2.13

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	2.59	42.73	1.25	1.57	-0.14	1.02	0.34	0.48
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.55	1.00	1.87

# Fund Information

Fund Name : Vanguard Institutional Index Fund: Vanguard Institutional Index Fund; Institutional Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VINIX  
 Inception Date : 07/31/1990  
 Fund Assets : \$114,406 Million  
 Portfolio Turnover : 6%

Portfolio Assets : \$231,429 Million  
 Portfolio Manager : Butler/Louie  
 PM Tenure : 2000--2017  
 Fund Style : IM S&P 500 Index (MF)  
 Style Benchmark : S&P 500 Index

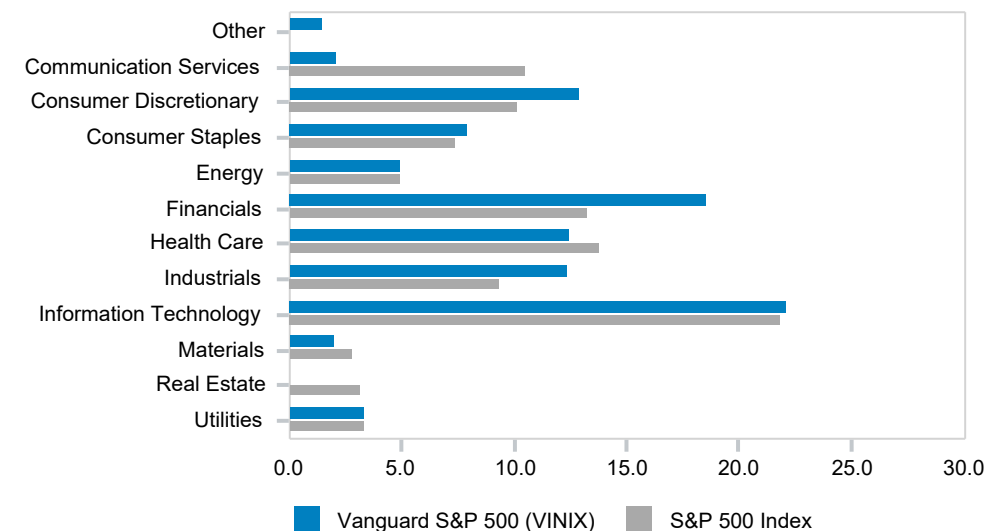
## Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	510	505
Avg. Market Cap (\$)	237,719,652,616	23,126,052,120
Price/Earnings (P/E)	26.62	20.40
Price/Book (P/B)	7.10	3.44
Dividend Yield	2.39	1.96
Annual EPS	31.24	7.47
5 Yr EPS	17.14	16.37
3 Yr EPS Growth	20.29	N/A
Beta (5 Years, Monthly)	1.00	1.00

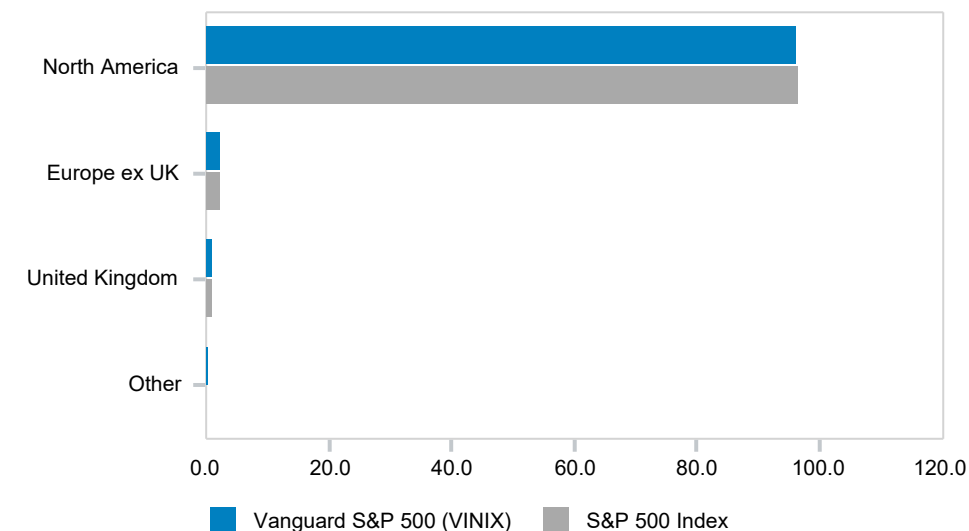
## Top Ten Securities As of 07/31/2019

Microsoft Corp ORD	4.2 %
Apple Inc ORD	3.7 %
Amazon.com Inc ORD	3.1 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.6 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.5 %
Alphabet Inc ORD 2	1.5 %
Johnson & Johnson ORD	1.4 %
Exxon Mobil Corp ORD	1.3 %

## Sector Weights As of 07/31/2019



## Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.



## Fund Information

Fund Name : Vanguard Index Funds: Vanguard Mid-Cap Index Fund; Admiral Shares  
 Fund Family : Vanguard Group Inc  
 Ticker : VIMAX  
 Inception Date : 11/12/2001  
 Fund Assets : \$45,117 Million  
 Portfolio Turnover : 16%

Portfolio Assets : \$110,878 Million  
 Portfolio Manager : Butler/Johnson  
 PM Tenure : 2001--2016  
 Fund Style : IM U.S. Mid Cap Core Equity (MF)  
 Style Benchmark : Russell Midcap Index

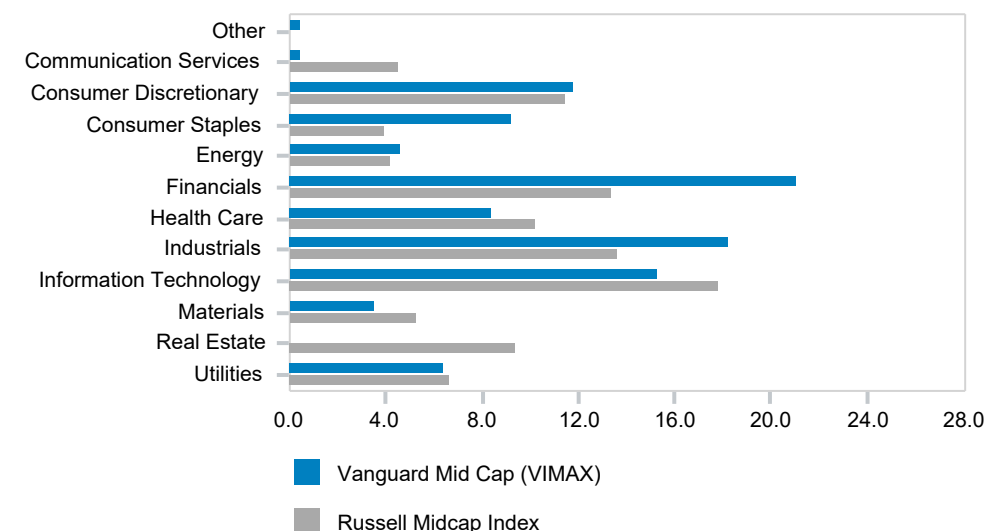
## Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	373	802
Avg. Market Cap (\$)	17,605,287,789	8,228,509,365
Price/Earnings (P/E)	30.21	20.53
Price/Book (P/B)	5.58	2.95
Dividend Yield	2.29	1.75
Annual EPS	24.12	3.76
5 Yr EPS	12.97	12.52
3 Yr EPS Growth	18.04	N/A
Beta (5 Years, Monthly)	0.95	1.00

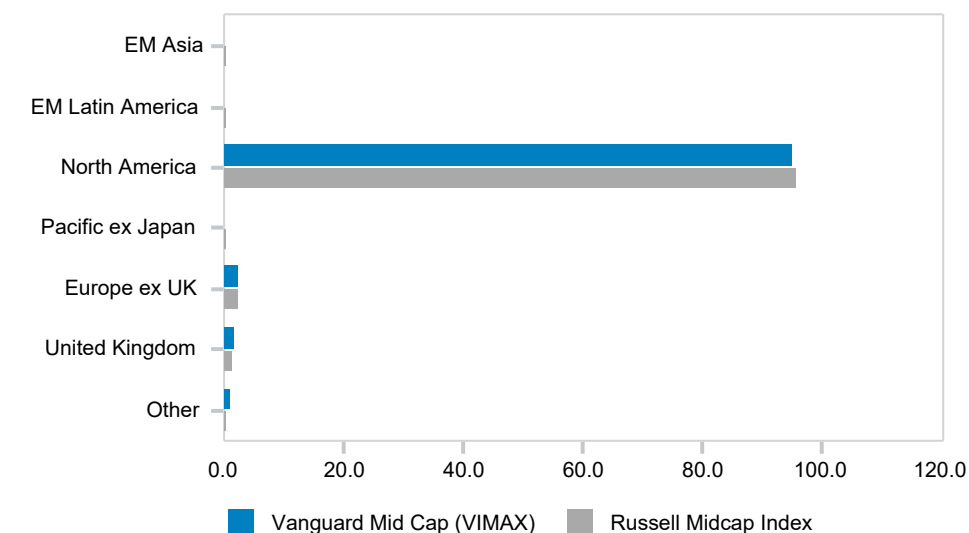
## Top Ten Securities As of 07/31/2019

Twitter Inc ORD	0.7 %
Newmont Goldcorp Corp ORD	0.7 %
Fiserv Inc ORD	0.7 %
Advanced Micro Devices Inc ORD	0.7 %
Xilinx Inc ORD	0.7 %
ONEOK Inc ORD	0.7 %
Amphenol Corp ORD	0.7 %
SBA Communications Corp ORD	0.6 %
Motorola Solutions Inc ORD	0.6 %
WEC Energy Group Inc ORD	0.6 %

## Sector Weights As of 07/31/2019



## Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

# Fund Information

Fund Name : Vanguard Index Funds: Vanguard Small-Cap Index Fund; Admiral Shares  
Fund Family : Vanguard Group Inc  
Ticker : VSMAX  
Inception Date : 11/13/2000  
Fund Assets : \$40,802 Million  
Portfolio Turnover : 15%

Portfolio Assets : \$97,422 Million  
Portfolio Manager : Coleman/O'Reilly  
PM Tenure : 2016--2016  
Fund Style : IM U.S. SMID Cap Core Equity (MF)  
Style Benchmark : Russell 2000 Index

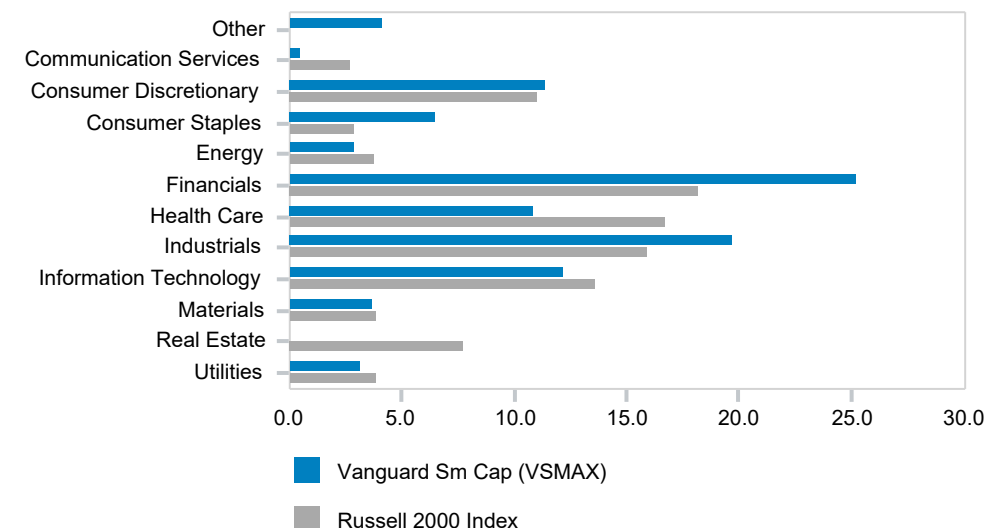
# Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	1,407	1,999
Avg. Market Cap (\$)	5,025,769,081	765,931,660
Price/Earnings (P/E)	29.46	17.78
Price/Book (P/B)	5.29	2.37
Dividend Yield	2.68	1.47
Annual EPS	23.30	1.34
5 Yr EPS	13.29	12.05
3 Yr EPS Growth	15.79	N/A
Beta (5 Years, Monthly)	0.92	1.00

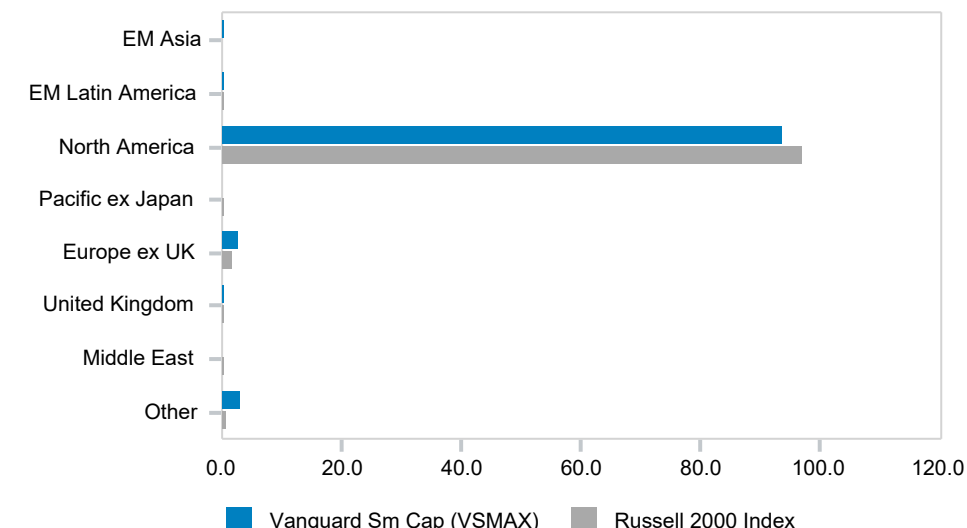
# Top Ten Securities As of 07/31/2019

Atmos Energy Corp ORD	0.3 %
IDEX Corp ORD	0.3 %
Steris plc ORD	0.3 %
Marketaxess Holdings Inc ORD	0.3 %
Burlington Stores Inc ORD	0.3 %
Leidos Holdings Inc ORD	0.3 %
Sun Communities Inc ORD	0.3 %
Zebra Technologies Corp ORD	0.3 %
Teledyne Technologies Inc ORD	0.3 %
Sarepta Therapeutics Inc ORD	0.3 %

# Sector Weights As of 07/31/2019



# Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

## Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$112,836 Million
Fund Family :	Vanguard Group Inc	Portfolio Manager :	Franquin/Perre
Ticker :	VTMGX	PM Tenure :	2013--2017
Inception Date :	08/17/1999	Fund Style :	IM International Multi-Cap Core Equity (MF)
Fund Assets :	\$18,026 Million	Style Benchmark :	MSCI EAFE (Net) Index
Portfolio Turnover :	3%		

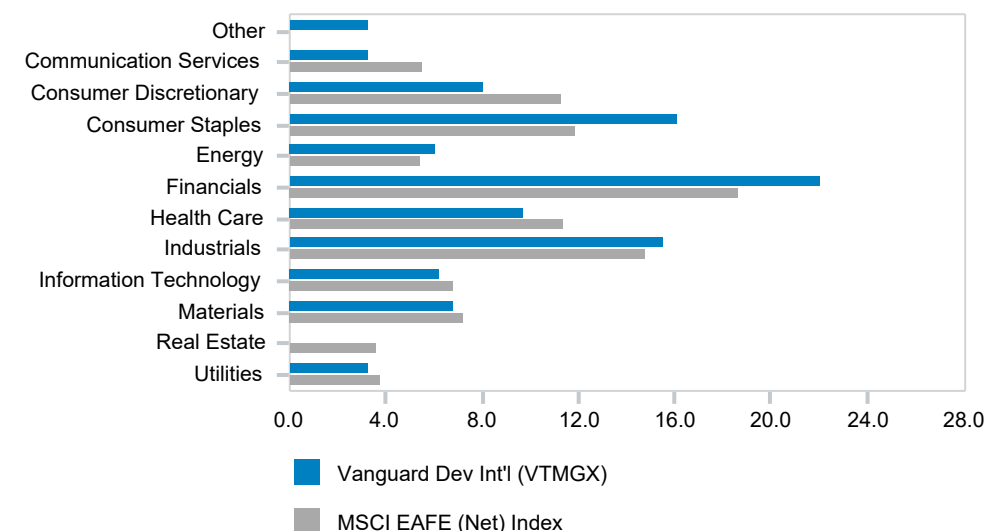
## Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	3,943	923
Avg. Market Cap (\$)	54,787,562,210	10,145,271,210
Price/Earnings (P/E)	21.54	14.68
Price/Book (P/B)	3.39	2.27
Dividend Yield	3.13	3.53
Annual EPS	10.62	127.69
5 Yr EPS	8.25	8.52
3 Yr EPS Growth	12.63	N/A
Beta (5 Years, Monthly)	0.98	1.00

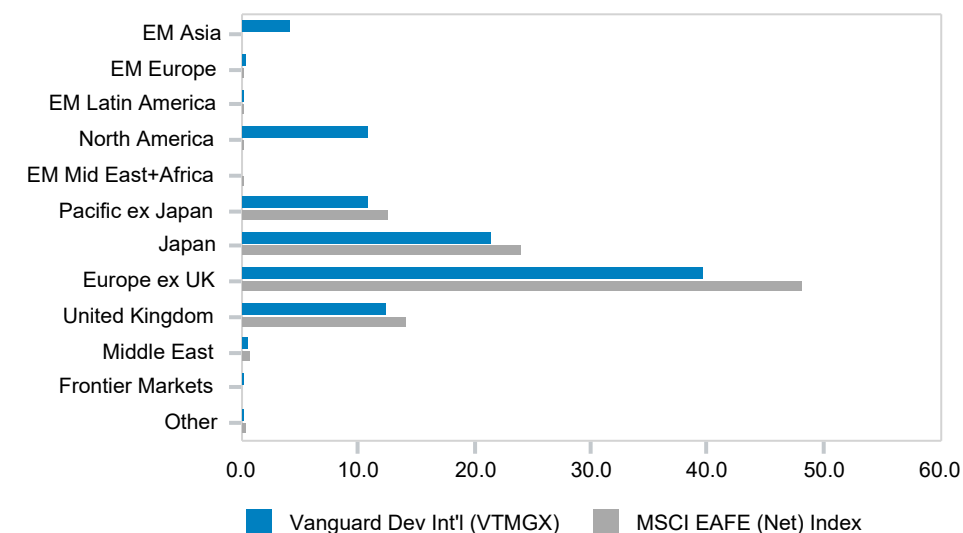
## Top Ten Securities As of 07/31/2019

Nestle SA ORD	1.7 %
Novartis AG ORD	1.1 %
Roche Holding AG Par	1.0 %
Samsung Electronics Co Ltd ORD	0.9 %
HSBC Holdings PLC ORD	0.9 %
Toyota Motor Corp ORD	0.9 %
Royal Dutch Shell PLC ORD	0.8 %
BP PLC ORD	0.7 %
Total SA ORD	0.7 %
AIA Group Ltd ORD	0.7 %

## Sector Weights As of 07/31/2019



## Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

## Fund Information

Fund Name : Harding, Loevner Funds, Inc: Emerging Markets Portfolio; Advisor Class Shares  
 Fund Family : Harding Loevner LP  
 Ticker : HLEMX  
 Inception Date : 11/09/1998  
 Fund Assets : \$4,104 Million  
 Portfolio Turnover : 24%

Portfolio Assets : \$4,104 Million  
 Portfolio Manager : Shaw/Crawshaw  
 PM Tenure : 2006--2014  
 Fund Style : IM Emerging Markets Equity (MF)  
 Style Benchmark : MSCI Emerging Markets (Net) Index

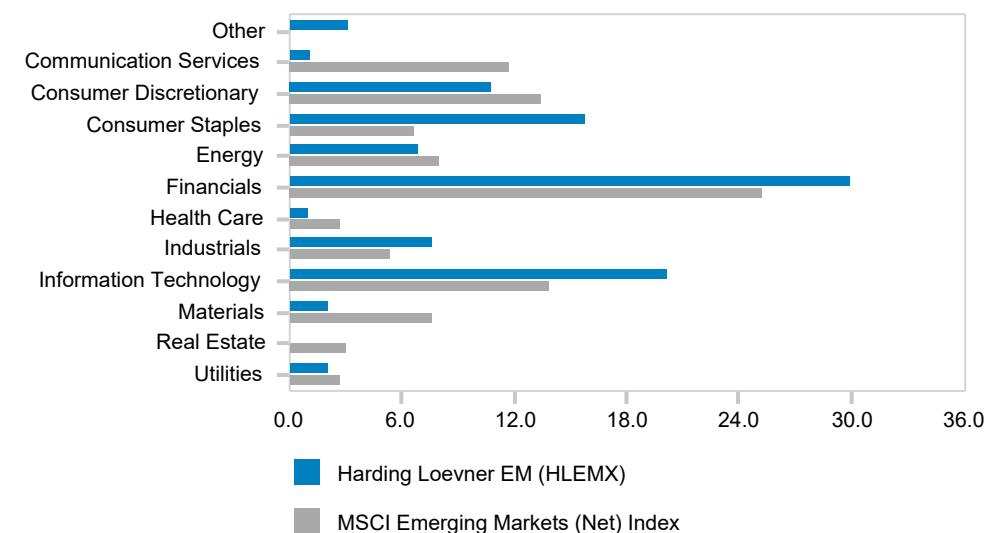
## Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	81	1,194
Avg. Market Cap (\$)	84,894,092,886	5,439,747,780
Price/Earnings (P/E)	23.63	12.00
Price/Book (P/B)	4.18	2.28
Dividend Yield	2.44	3.01
Annual EPS	14.29	1,243.14
5 Yr EPS	15.24	14.02
3 Yr EPS Growth	15.28	N/A
Beta	N/A	1.00

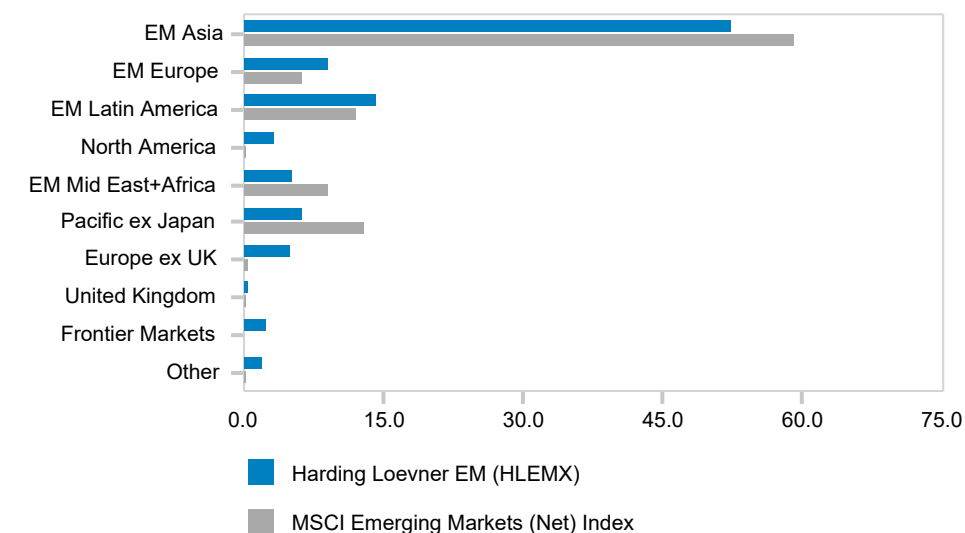
## Top Ten Securities As of 06/30/2019

Tencent Holdings Ltd ORD	4.4 %
Taiwan Semiconductor Manufacturing	4.4 %
Alibaba Group Holding Ltd DR	3.9 %
Samsung Electronics Co Ltd DR	3.7 %
AIA Group Ltd ORD	2.9 %
Sberbank Rossii PAO DR	2.8 %
Novatek PAO DR	2.7 %
NK Lukoil PAO DR	2.6 %
Housing Development Finance Corporation	2.4 %
ENN Energy Holdings Ltd ORD	2.0 %

## Sector Weights As of 06/30/2019



## Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

## Fund Information

Fund Name :	Virtus Opportunities Trust: Virtus Vontobel Emerging Markets Opportunities Fund; Class I Shares	Portfolio Assets :	\$6,991 Million
Fund Family :	Virtus Investment Partners Inc	Portfolio Manager :	Bandsma/Benkendorf/Zhang
Ticker :	HIEMX	PM Tenure :	2016--2016--2016
Inception Date :	10/21/1997	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$6,231 Million	Style Benchmark :	MSCI Emerging Markets (Net) Index
Portfolio Turnover :	38%		

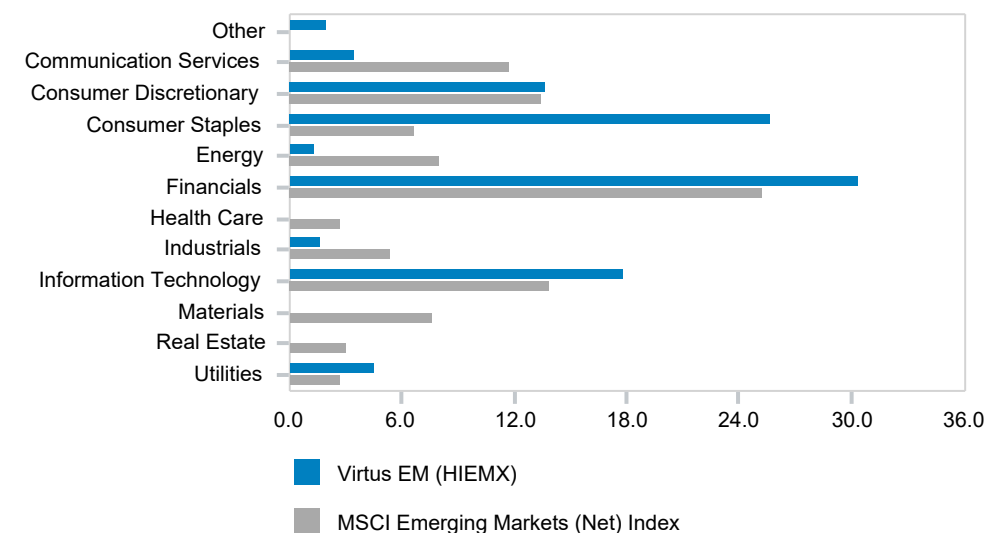
## Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	54	1,194
Avg. Market Cap (\$)	85,944,939,392	5,439,747,780
Price/Earnings (P/E)	25.53	12.00
Price/Book (P/B)	5.87	2.28
Dividend Yield	2.16	3.01
Annual EPS	9.02	1,243.14
5 Yr EPS	14.49	14.02
3 Yr EPS Growth	13.10	N/A
Beta (3 Years, Monthly)	0.89	1.00

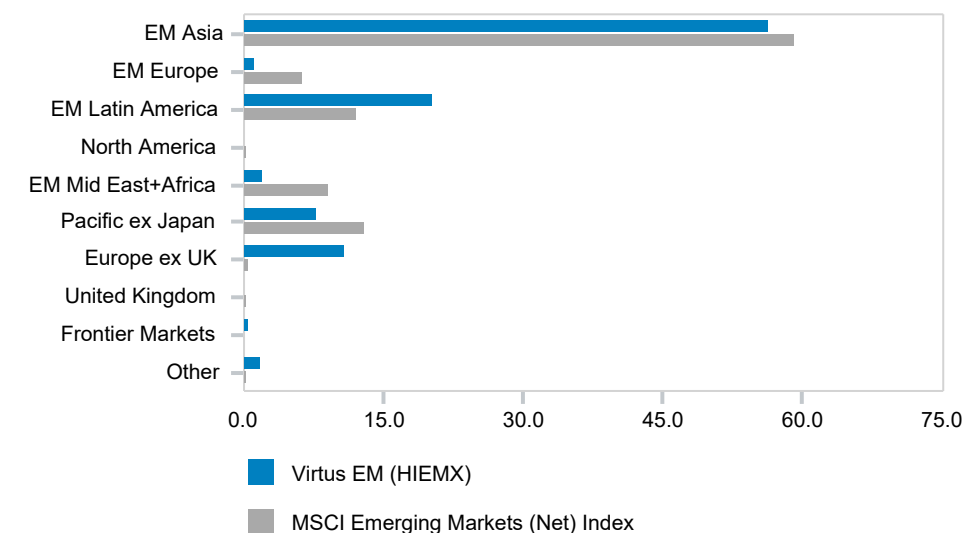
## Top Ten Securities As of 06/30/2019

HDFC Bank Ltd ORD	5.5 %
Alibaba Group Holding Ltd DR	4.6 %
Ambev SA DR	4.0 %
Unilever NV DR	3.7 %
Tata Consultancy Services Ltd ORD	3.7 %
Fomento Economico Mexicano SAB	3.4 %
Tencent Holdings Ltd ORD	3.2 %
Heineken NV ORD	3.1 %
Housing Development Finance Corporation	2.9 %
Itau Unibanco Holding SA DR	2.6 %

## Sector Weights As of 06/30/2019



## Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
<b>Total Fund</b>	<b>24,527,903</b>	<b>0.26</b>	<b>63,197</b>
<b>Domestic Equity</b>			
Vanguard S&P 500 (VINIX)	5,497,400	0.04	2,199
Vanguard Mid Cap (VIMAX)	2,620,926	0.09	2,359
Vanguard Sm Cap (VSMAX)	1,459,855	0.09	1,314
<b>International/Emerging Equity</b>			
Vanguard Dev Int'l (VTMGX)	3,175,384	0.09	2,858
Harding Loevner EM (HLEMX)	640,507	1.45	9,287
Virtus EM (HIEMX)	756,441	1.30	9,834
<b>Fixed Income</b>			
Garcia Hamilton	8,515,233	0.25	21,288
RFPP Fixed Income	90,218	0.20	180
<b>Real Estate</b>			
Principal Real Estate	1,261,649	1.10	13,878

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund</b>	<b>0.63</b>	<b>1.57</b>	<b>4.20</b>	<b>7.45</b>	<b>6.39</b>
Total Fund Policy	0.35	1.36	3.91	7.33	6.04
<b>Total Domestic Equity</b>					
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	1.69	1.93	4.26	13.37	10.81
S&P 500 Index	1.70	1.95	4.25	13.39	10.84
Vanguard Mid Cap (VIMAX)	0.61	1.20	3.65	10.67	9.20
Russell Midcap Index	0.48	0.79	3.19	10.69	9.10
Vanguard Sm Cap (VSMAX)/ iShares R2	-1.45	-2.15	-3.81	9.63	8.83
Russell 2000 Index	-2.40	-3.63	-8.89	8.23	8.19
<b>Total International Equity</b>					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-0.99	-0.65	-2.10	6.27	3.54
MSCI EAFE (Net) Index	-1.07	-0.24	-1.34	6.48	3.27
Harding Loevner EM (HLEMX)	-3.50	-5.63	0.73	5.45	N/A
MSCI Emerging Markets (Net) Index	-4.25	-5.65	-2.02	5.97	2.33
Virtus EM (HIEMX)	-3.25	-3.50	5.91	4.23	N/A
MSCI Emerging Markets (Net) Index	-4.25	-5.65	-2.02	5.97	2.33
<b>Total Domestic Fixed Income</b>					
Garcia Hamilton	1.48	3.45	7.24	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	2.27	5.39	10.30	2.92	3.38
RFPP Fixed Income	2.16	3.89	7.54	2.93	2.58
Bloomberg Barclays U.S. Government Index	2.39	5.73	10.40	2.27	2.90
<b>Real Estate</b>					
Principal Real Estate	1.59	2.57	5.80	7.66	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.08	N/A	4.65	6.34	8.36

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

<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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

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

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

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

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# River Forest Police Pension Fund

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## Monthly Financial Report

For the Month Ended

August 31, 2019

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# River Forest Police 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



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## Accountants' Compilation Report

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September 23, 2019

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the River Forest Police Pension Fund which comprise the statement of net position - modified cash basis as of August 31, 2019 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



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## Financial Statements

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**River Forest Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of August 31, 2019**

**Assets**

Cash and Cash Equivalents	\$ 15,000.00
Investments at Fair Market Value	
Money Market Mutual Funds	405,808.93
Illinois Funds	645,902.89
Fixed Income	8,228,261.39
Insurance Contracts - Separate	1,257,897.93
Mutual Funds	13,873,880.01
Total Cash and Investments	<u>24,426,751.15</u>
Accrued Interest	35,508.57
Prepays	<u>7,588.84</u>
<b>Total Assets</b>	<b><u>24,469,848.56</u></b>

**Liabilities**

Expenses Due/Unpaid	<u>6,182.03</u>
<b>Total Liabilities</b>	<b><u>6,182.03</u></b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>24,463,666.53</u></u></b>
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**River Forest Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Four Months Ended August 31, 2019**

**Additions**

Contributions - Municipal	\$ 746,807.51
Contributions - Members	87,712.61
Total Contributions	<u>834,520.12</u>
Investment Income	
Interest and Dividends Earned	175,693.00
Net Change in Fair Value	49,854.56
Total Investment Income	<u>225,547.56</u>
Less Investment Expense	(15,463.23)
Net Investment Income	<u>210,084.33</u>
<b>Total Additions</b>	<b><u>1,044,604.45</u></b>

**Deductions**

Administration	15,091.16
Pension Benefits and Refunds	
Pension Benefits	804,061.15
Refunds	0.00
<b>Total Deductions</b>	<b><u>819,152.31</u></b>

**Change in Position** **225,452.14**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	<u>24,238,214.39</u>
<b>End of Period</b>	<b><u>24,463,666.53</u></b>



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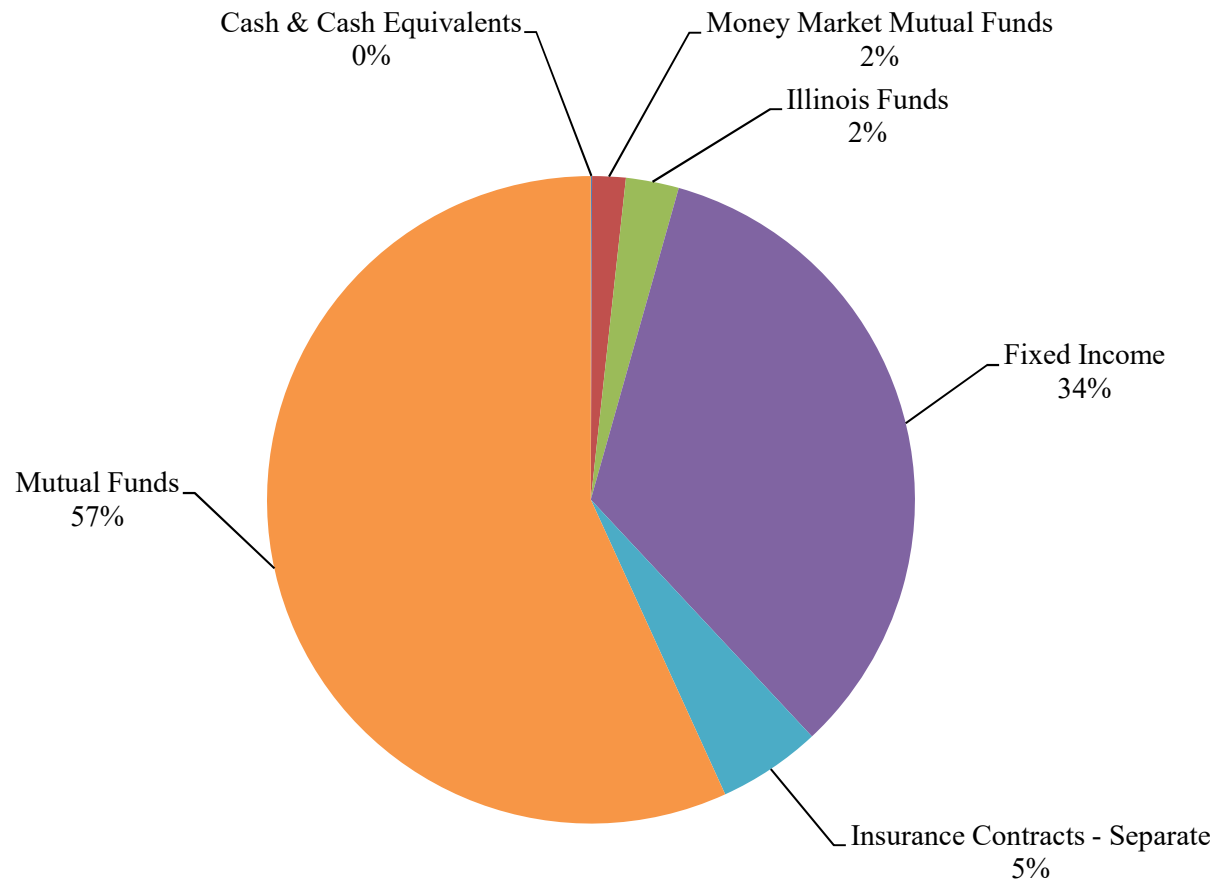
## Other Supplementary Information

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# River Forest Police Pension Fund

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## Cash and Investments



# River Forest Police Pension Fund

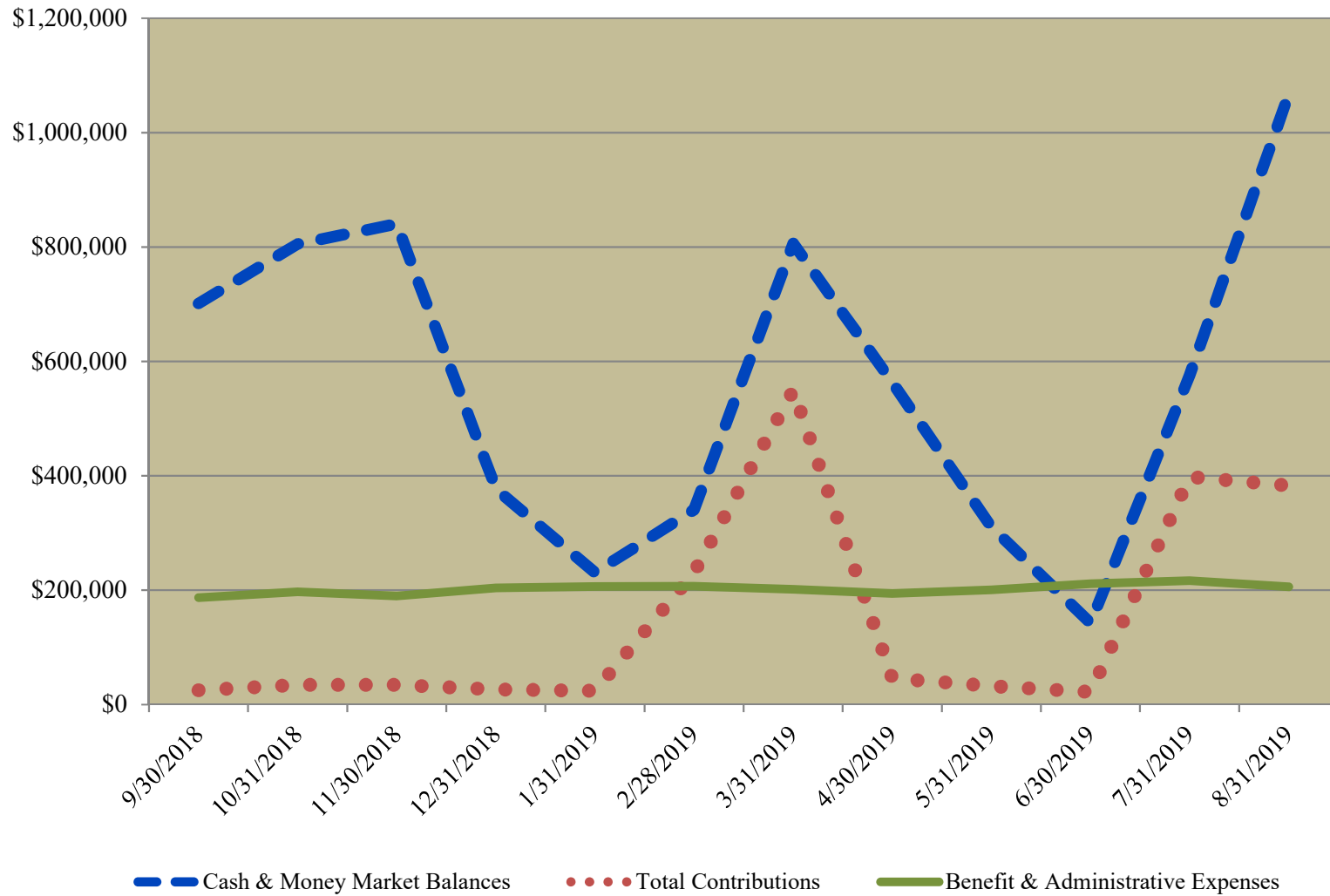
## Cash Analysis Report

### For the Twelve Periods Ending August 31, 2019

		<u>09/30/18</u>	<u>10/31/18</u>	<u>11/30/18</u>	<u>12/31/18</u>	<u>01/31/19</u>	<u>02/28/19</u>	<u>03/31/19</u>	<u>04/30/19</u>	<u>05/31/19</u>	<u>06/30/19</u>	<u>07/31/19</u>	<u>08/31/19</u>
<b><u>Financial Institutions</u></b>													
Harris Bank - CK	#322-198-3	\$ 7,793	8,055	5,385	3,903	15,790	14,016	14,384	7,217	13,043	13,015	21,556	15,000
		<u>7,793</u>	<u>8,055</u>	<u>5,385</u>	<u>3,903</u>	<u>15,790</u>	<u>14,016</u>	<u>14,384</u>	<u>7,217</u>	<u>13,043</u>	<u>13,015</u>	<u>21,556</u>	<u>15,000</u>
Wells Fargo - MM	#25919200	3	3	3	-	-	-	-	-	-	-	-	-
Wells Fargo - MM	#25919202	13,556	13,577	13,600	13,623	13,648	13,674	13,711	13,737	(5,132)	14,167	14,178	14,205
Wells Fargo - MM	#25919203	29,012	31,394	202,010	18,657	19,962	21,242	22,478	23,748	25,450	27,396	28,820	30,516
Wells Fargo - MM	#25919204	356,652	600,841	433,070	145,543	179,658	58,845	174,337	92,692	25,029	24,289	49,451	361,088
Illinois Funds - MM	#1600001722	294,167	151,280	186,020	195,517	1,524	232,530	581,275	426,091	252,291	63,243	461,404	645,903
		<u>693,390</u>	<u>797,095</u>	<u>834,703</u>	<u>373,340</u>	<u>214,792</u>	<u>326,291</u>	<u>791,801</u>	<u>556,268</u>	<u>297,638</u>	<u>129,095</u>	<u>553,853</u>	<u>1,051,712</u>
<b>Total</b>		<b><u>701,183</u></b>	<b><u>805,150</u></b>	<b><u>840,088</u></b>	<b><u>377,243</u></b>	<b><u>230,582</u></b>	<b><u>340,307</u></b>	<b><u>806,185</u></b>	<b><u>563,485</u></b>	<b><u>310,681</u></b>	<b><u>142,110</u></b>	<b><u>575,409</u></b>	<b><u>1,066,712</u></b>
<b><u>Contributions</u></b>													
Current Tax		1,404	11,101	6,846	2,940	1,205	209,146	526,150	15,348	9,985	749	375,274	360,800
Contributions - Current Year		<u>23,408</u>	<u>23,098</u>	<u>27,593</u>	<u>23,276</u>	<u>22,695</u>	<u>21,792</u>	<u>23,296</u>	<u>30,622</u>	<u>22,068</u>	<u>21,174</u>	<u>22,602</u>	<u>21,869</u>
		<u>24,812</u>	<u>34,199</u>	<u>34,439</u>	<u>26,216</u>	<u>23,900</u>	<u>230,938</u>	<u>549,446</u>	<u>45,970</u>	<u>32,053</u>	<u>21,923</u>	<u>397,876</u>	<u>382,669</u>
<b><u>Expenses</u></b>													
Pension Benefits		184,708	184,708	184,708	184,708	194,965	196,960	195,889	195,960	195,960	204,679	201,711	201,711
Administration		<u>2,207</u>	<u>12,356</u>	<u>5,267</u>	<u>19,343</u>	<u>11,350</u>	<u>9,814</u>	<u>5,614</u>	<u>(1,652)</u>	<u>4,807</u>	<u>6,697</u>	<u>14,748</u>	<u>4,302</u>
		<u>186,915</u>	<u>197,064</u>	<u>189,975</u>	<u>204,051</u>	<u>206,315</u>	<u>206,774</u>	<u>201,503</u>	<u>194,308</u>	<u>200,767</u>	<u>211,376</u>	<u>216,459</u>	<u>206,013</u>
<b>Total Contributions less Expenses</b>		<b><u>(162,103)</u></b>	<b><u>(162,865)</u></b>	<b><u>(155,536)</u></b>	<b><u>(177,835)</u></b>	<b><u>(182,415)</u></b>	<b><u>24,164</u></b>	<b><u>347,943</u></b>	<b><u>(148,338)</u></b>	<b><u>(168,714)</u></b>	<b><u>(189,453)</u></b>	<b><u>181,417</u></b>	<b><u>176,656</u></b>

# River Forest Police Pension Fund

## Cash Analysis Summary



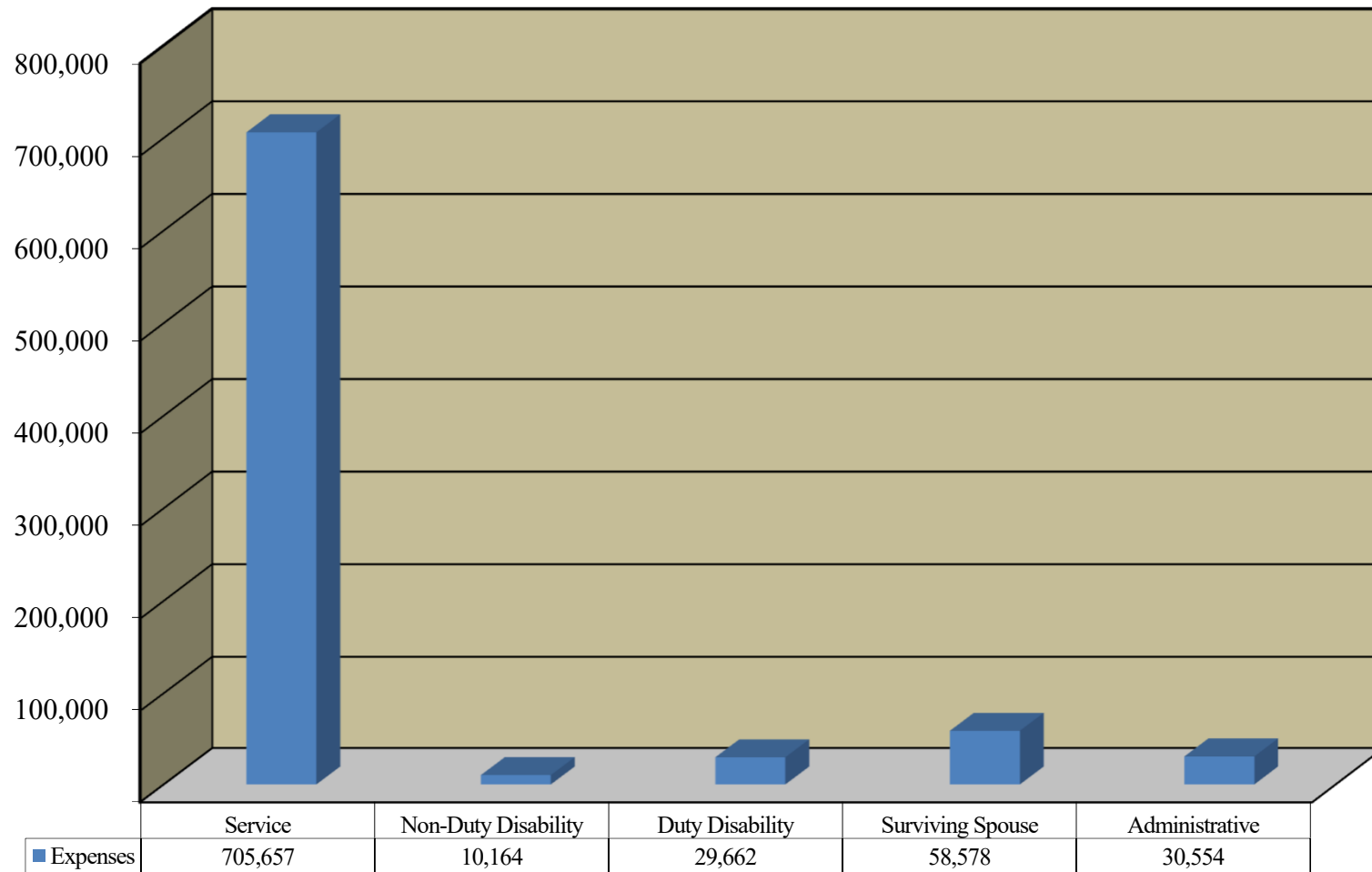
# River Forest Police Pension Fund

## Revenue Report as of August 31, 2019

		<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 360,799.87	746,807.51
		<u>360,799.87</u>	<u>746,807.51</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		21,869.38	87,712.61
		<u>21,869.38</u>	<u>87,712.61</u>
<b>Total Contributions</b>		<b><u>382,669.25</u></b>	<b><u>834,520.12</u></b>
<b><u>Investment Income</u></b>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	52.81	446.98
43-106-01 - Illinois Funds - Money Market	#1600001722	1,286.36	2,690.36
43-252-18 - Wells Fargo - Fixed Income	#25919201	398.87	1,628.22
43-252-21 - Wells Fargo - Fixed Income	#25919204	23,232.49	86,338.47
43-550-19 - Wells Fargo - Mutual Funds	#25919202	26.84	71,701.90
		<u>24,997.37</u>	<u>162,805.93</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	1,066.05	2,285.38
44-252-21 - Wells Fargo - Fixed Income	#25919204	105,419.03	216,792.69
44-400-01 - Principal - Insurance	#7-17617	9,650.51	27,824.54
44-401-01 - Vanguard - Insurance	#100112258	0.00	88,842.47
44-550-19 - Wells Fargo - Mutual Funds	#25919202	(327,173.95)	(285,890.52)
		<u>(211,038.36)</u>	<u>49,854.56</u>
Other Income			
45-200-00 - Accrued Interest		(2,410.83)	(6,008.28)
49-000-01 - Other Income		0.00	18,895.35
		<u>(2,410.83)</u>	<u>12,887.07</u>
<b>Total Investment Income</b>		<b><u>(188,451.82)</u></b>	<b><u>225,547.56</u></b>
<b>Total Revenue</b>		<b><u>194,217.43</u></b>	<b><u>1,060,067.68</u></b>

## River Forest Police Pension Fund

### Pension Benefits and Expenses



# River Forest Police Pension Fund

## Expense Report as of August 31, 2019

	<b><u>Expended this Month</u></b>	<b><u>Expended this Year</u></b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 177,109.89	705,656.95
51-030-00 - Non-Duty Disability Pensions	2,541.05	10,164.20
51-040-00 - Duty Disability Pensions	7,415.45	29,661.80
51-060-00 - Surviving Spouse Pensions	14,644.55	58,578.20
<b>Total Pensions and Benefits</b>	<b><u>201,710.94</u></b>	<b><u>804,061.15</u></b>
<b><u>Administrative</u></b>		
Professional Services		
52-170-02 - Auditing Services	2,177.00	2,177.00
52-170-03 - Accounting & Bookkeeping Services	0.00	4,800.00
52-170-06 - PSA/Court Reporter	0.00	3,005.00
	<u>2,177.00</u>	<u>9,982.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	2,125.00	15,463.23
	<u>2,125.00</u>	<u>15,463.23</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	385.00
52-290-28 - Postage Expense	0.00	12.34
52-290-34 - IDOI Filing Fee Expense	0.00	4,711.82
	<u>0.00</u>	<u>5,109.16</u>
<b>Total Administrative</b>	<b><u>4,302.00</u></b>	<b><u>30,554.39</u></b>
<b>Total Expenses</b>	<b><u>206,012.94</u></b>	<b><u>834,615.54</u></b>



**River Forest Police Pension Fund**  
**Member Contribution Report**  
**As of Month Ended August 31, 2019**

<b>Name</b>		<b>Thru Prior Fiscal Year</b>	<b>Current Fiscal Year</b>	<b>Service Purchase</b>	<b>Refunds</b>	<b>Total Contributions</b>
Fields, Troy A.	\$	143,467.46	3,180.96	0.00	0.00	146,648.42
Balaguer, Liliana I.		22,928.82	2,425.47	0.00	0.00	25,354.29
Casey, Jennifer E.		152,686.04	3,180.96	0.00	0.00	155,867.00
Grill, Martin J.		171,555.85	3,707.72	0.00	0.00	175,263.57
Greenwood, James A.		171,157.67	3,966.68	0.00	0.00	175,124.35
Bowman, Eric D.		141,832.45	3,284.00	0.00	0.00	145,116.45
Fries, Michael B.		130,025.01	3,267.65	0.00	0.00	133,292.66
Labriola, Justin J.		124,565.22	3,757.24	0.00	0.00	128,322.46
Heneghan, Sean M.		8,727.98	2,197.48	0.00	0.00	10,925.46
Sheehan, Matthew A.		9,776.73	2,244.00	0.00	0.00	12,020.73
Murillo, Agnes H.		132,864.49	3,180.96	0.00	0.00	136,045.45
Landini, Matthew W.		51,928.00	3,230.48	0.00	0.00	55,158.48
Ransom, Benjamin M.		51,488.62	3,230.48	0.00	0.00	54,719.10
Buckner, Edith T.		156,147.40	3,749.91	0.00	0.00	159,897.31
Cassidy, William F.		30,190.23	2,545.29	0.00	0.00	32,735.52
Pickens, Colin S.		2,517.88	2,149.92	0.00	0.00	4,667.80
O'Shea, James E.		206,889.74	4,914.40	0.00	0.00	211,804.14
Spears, Donald R.		4,279.15	2,149.92	0.00	0.00	6,429.07
Szczesny, Daniel J.		39,655.62	2,743.92	0.00	0.00	42,399.54
Zermeno, Denisse A.		4,279.15	2,149.92	0.00	0.00	6,429.07
Ostrowski, Maxwell J.		21,082.46	2,370.32	0.00	0.00	23,452.78
Swierczynski, Michael G.		120,902.27	3,806.80	0.00	0.00	124,709.07
Humphreys, Daniel J.		72,748.62	3,180.96	0.00	0.00	75,929.58
Czernik, Glen R.		73,881.69	3,707.72	0.00	0.00	77,589.41
Eberling, Peter D.		61,592.60	3,296.39	0.00	0.00	64,888.99
Pluto, Anthony J.		95,129.57	3,284.00	0.00	0.00	98,413.57
Tagle, Luis A.		91,387.75	3,180.96	0.00	0.00	94,568.71
Cromley, James A.		75,466.79	3,230.48	0.00	0.00	78,697.27
		<b>2,369,155.26</b>	<b>87,314.99</b>	<b>0.00</b>	<b>0.00</b>	<b>2,456,470.25</b>
<b>Inactive/Terminated Members</b>						
Carroll, Timothy A.		183,820.75	397.62	0.00	0.00	184,218.37
<b>Totals</b>		<b>2,552,976.01</b>	<b>87,712.61</b>	<b>0.00</b>	<b>0.00</b>	<b>2,640,688.62</b>

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
<u>Duty Disability</u>											
***-**-3703											
	106847	O'Loughlin, Brendon C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-3703 Subtotal:			\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-5430											
	106867	Victor, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,364.56	\$4,500.47	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00
				0							
		***-**-5430 Subtotal:			\$4,364.56	\$4,500.47	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00
		Duty Disability Subtotal:			\$7,279.54	\$7,415.45	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00
<u>Non-Duty Disability</u>											
***-**-2979											
	106849	Shustar, Anthony D.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,387.19	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.86
				0							
		***-**-2979 Subtotal:			\$2,387.19	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.86
		Non-Duty Disability Subtotal:			\$2,387.19	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.86
<u>QILDRO</u>											
***-**-2034											
	Q106868	Ludvik, Donna M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
				0							
		***-**-2034 Subtotal:			\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
		QILDRO Subtotal:			\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

## Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
<u>Service</u>											
***-**-2259											
	106858	Barstatis, James M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,223.26	\$7,259.58	\$0.00	\$0.00	\$5.50	\$0.00	\$1,030.82
		***-**-2259 Subtotal:			\$6,223.26	\$7,259.58	\$0.00	\$0.00	\$5.50	\$0.00	\$1,030.82
***-**-5143											
	106866	Bauer, Raymond	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,696.95	\$1,702.45	\$0.00	\$0.00	\$5.50	\$0.00	\$0.00
		***-**-5143 Subtotal:			\$1,696.95	\$1,702.45	\$0.00	\$0.00	\$5.50	\$0.00	\$0.00
***-**-2578											
	106838	Bernahl III, August W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,147.31	\$4,635.84	\$0.00	\$0.00	\$5.50	\$0.00	\$483.03
		***-**-2578 Subtotal:			\$4,147.31	\$4,635.84	\$0.00	\$0.00	\$5.50	\$0.00	\$483.03
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,236.76	\$4,668.10	\$0.00	\$0.00	\$5.50	\$0.00	\$325.84
	106859	Payment to Marquette Community Fed Credit Union, Blasco -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-3329 Subtotal:			\$4,336.76	\$4,668.10	\$0.00	\$0.00	\$5.50	\$0.00	\$325.84
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,237.82	\$5,920.08	\$362.41	\$26.72	\$5.50	\$0.00	\$887.63

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
***-**-4209	106851	Payment to Fifth Third Bank, Blesy -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***-**-5491 Subtotal:				\$4,637.82	\$5,920.08	\$362.41	\$26.72	\$5.50	\$0.00	\$887.63
	115844	Carroll, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$993.90	\$5,750.73	\$1,197.69	\$119.39	\$0.00	\$0.00	\$539.75
	115844	Payment to Access Credit Union, Carroll -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,900.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-4209 Subtotal:					\$3,893.90	\$5,750.73	\$1,197.69	\$119.39	\$0.00	\$0.00	\$539.75
***-**-4599	115307	Dhooghe, Daniel J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,768.50	\$7,638.47	\$1,197.69	\$26.72	\$0.00	\$0.00	\$1,145.56
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***-**-4599 Subtotal:				\$5,268.50	\$7,638.47	\$1,197.69	\$26.72	\$0.00	\$0.00	\$1,145.56
***-**-9068	106860	Ford, Robert W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,354.51	\$5,905.25	\$814.19	\$68.71	\$0.00	\$0.00	\$767.80
	106860	Payment to Access Credit Union, Ford -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$900.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
<hr/>											
				0							
				***-**9068 Subtotal:	\$4,254.55	\$5,905.25	\$814.19	\$68.71	\$0.00	\$0.00	\$767.80
***-**2756											
	106857	Galassi, Louis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,224.06	\$5,719.44	\$317.78	\$0.00	\$5.50	\$0.00	\$822.10
				0							
	106857	Payment to MB Financial, Galassi -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**2756 Subtotal:	\$4,574.06	\$5,719.44	\$317.78	\$0.00	\$5.50	\$0.00	\$822.10
***-**5125											
	106864	Gray Sr, Richard A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,499.75	\$5,985.71	\$843.80	\$68.71	\$5.50	\$0.00	\$567.95
				0							
				***-**5125 Subtotal:	\$4,499.75	\$5,985.71	\$843.80	\$68.71	\$5.50	\$0.00	\$567.95
***-**0140											
	106862	Higgins, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,269.25	\$7,966.68	\$337.52	\$26.72	\$5.50	\$0.00	\$1,327.69
				0							
				***-**0140 Subtotal:	\$6,269.25	\$7,966.68	\$337.52	\$26.72	\$5.50	\$0.00	\$1,327.69
***-**6606											
	106854	Jandrisits, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,220.64	\$7,932.19	\$0.00	\$0.00	\$5.50	\$0.00	\$706.05
				0							
				***-**6606 Subtotal:	\$7,220.64	\$7,932.19	\$0.00	\$0.00	\$5.50	\$0.00	\$706.05
***-**7906											
	106850	Katsantones, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,309.21	\$4,808.27	\$0.00	\$0.00	\$0.00	\$0.00	\$499.06

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
<hr/>											
				0							
				***-**-7906 Subtotal:	\$4,309.21	\$4,808.27	\$0.00	\$0.00	\$0.00	\$0.00	\$499.06
***-**-3759	106863	Lahey, Charles J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,794.02	\$4,224.88	\$0.00	\$68.71	\$5.50	\$0.00	\$356.65
				0							
				***-**-3759 Subtotal:	\$3,794.02	\$4,224.88	\$0.00	\$68.71	\$5.50	\$0.00	\$356.65
***-**-6350	106843	Linden, Gary J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,089.69	\$5,887.62	\$317.78	\$26.72	\$0.00	\$0.00	\$935.66
				0							
				106843 Payment to Fifth Third , Linden -	\$517.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**-6350 Subtotal:	\$4,607.46	\$5,887.62	\$317.78	\$26.72	\$0.00	\$0.00	\$935.66
***-**-5984	106839	Lombardi, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,838.92	\$4,798.31	\$337.52	\$0.00	\$0.00	\$0.00	\$621.87
				0							
				***-**-5984 Subtotal:	\$3,838.92	\$4,798.31	\$337.52	\$0.00	\$0.00	\$0.00	\$621.87
***-**-1623	106840	Ludvik, Thomas W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,358.61	\$8,120.36	\$423.95	\$26.72	\$3.16	\$580.76	\$1,227.16
				0							
				106840 Payment to Chase, Ludvik -	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**-1623 Subtotal:	\$5,858.61	\$8,120.36	\$423.95	\$26.72	\$3.16	\$580.76	\$1,227.16

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
***-**-3028											
	106852	Maher, James P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,722.72	\$6,837.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,114.52
		***-**-3028 Subtotal:			\$5,722.72	\$6,837.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,114.52
***-**-8211											
	106856	Novak, Ronald S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,259.86	\$4,140.78	\$337.52	\$26.72	\$5.50	\$0.00	\$511.18
		***-**-8211 Subtotal:			\$3,259.86	\$4,140.78	\$337.52	\$26.72	\$5.50	\$0.00	\$511.18
***-**-2506											
	106835	O'Brien, Harry J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,013.18	\$3,405.11	\$963.27	\$68.71	\$5.50	\$0.00	\$354.45
		***-**-2506 Subtotal:			\$2,013.18	\$3,405.11	\$963.27	\$68.71	\$5.50	\$0.00	\$354.45
***-**-7439											
	106841	Rann, Edwin R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,791.33	\$6,793.27	\$926.57	\$68.71	\$0.00	\$0.00	\$1,006.66
		***-**-7439 Subtotal:			\$4,791.33	\$6,793.27	\$926.57	\$68.71	\$0.00	\$0.00	\$1,006.66
***-**-0963											
	106861	Rutz, Craig R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,660.99	\$8,164.11	\$674.85	\$68.71	\$3.16	\$0.00	\$1,456.40
	106861	Payment to Suntrust Bank, Rutz -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0963 Subtotal:			\$5,960.99	\$8,164.11	\$674.85	\$68.71	\$3.16	\$0.00	\$1,456.40

See Accountants' Compilation Report

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
***-**-3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,390.96	\$4,612.64	\$0.00	\$0.00	\$0.00	\$0.00	\$921.68
	106848	Payment to Access Credit Union, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106848	Payment to Community Bank Checking, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***-**-3237 Subtotal:				\$3,690.96	\$4,612.64	\$0.00	\$0.00	\$0.00	\$0.00	\$921.68
***-**-1133											
	106865	Smith, Thomas H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,981.25	\$5,313.43	\$385.31	\$0.00	\$5.50	\$0.00	\$741.37
	106865	Payment to First National Bank, Smith -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***-**-1133 Subtotal:				\$4,181.25	\$5,313.43	\$385.31	\$0.00	\$5.50	\$0.00	\$741.37
***-**-6110											
	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,432.89	\$5,327.15	\$791.52	\$26.72	\$3.16	\$0.00	\$1,072.86
	***-**-6110 Subtotal:				\$3,432.89	\$5,327.15	\$791.52	\$26.72	\$3.16	\$0.00	\$1,072.86
***-**-0128											
	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,715.31	\$6,501.62	\$0.00	\$0.00	\$0.00	\$0.00	\$686.31
	106855	Payment to BNY Mellon, Victor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report



Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
<hr/>											
				0							
				***-**0128 Subtotal:	\$5,815.31	\$6,501.62	\$0.00	\$0.00	\$0.00	\$0.00	\$686.31
***-**6645											
	106836	Warnock, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,204.13	\$5,738.74	\$0.00	\$0.00	\$0.00	\$0.00	\$534.61
				0							
				***-**6645 Subtotal:	\$5,204.13	\$5,738.74	\$0.00	\$0.00	\$0.00	\$0.00	\$534.61
***-**6283											
	106844	Weiglein, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,042.85	\$4,714.65	\$0.00	\$68.71	\$0.00	\$0.00	\$603.09
				0							
				***-**6283 Subtotal:	\$4,042.85	\$4,714.65	\$0.00	\$68.71	\$0.00	\$0.00	\$603.09
***-**1101											
	113108	Weiss, Gregory A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,949.36	\$9,272.58	\$880.88	\$68.71	\$0.00	\$0.00	\$973.63
				0							
	113108	Payment to BMO Harris Bank , Weiss -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	113108	Payment to U.S. Bank, Weiss -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**1101 Subtotal:	\$7,349.36	\$9,272.58	\$880.88	\$68.71	\$0.00	\$0.00	\$973.63
***-**4996											
	106853	Zawacki, Roger A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,052.59	\$7,364.61	\$0.00	\$0.00	\$5.50	\$0.00	\$853.52
				0							
	106853	Payment to Access Credit Union, Zawacki -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Multiple Batch Report

Check Date8/30/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
				0							
				***-**4996 Subtotal:	\$6,505.59	\$7,364.61	\$0.00	\$0.00	\$5.50	\$0.00	\$853.52
				Service Subtotal:	\$141,401.39	\$177,109.89	\$11,110.25	\$856.11	\$86.48	\$580.76	\$23,074.90
<u>Surviving Spouse</u>											
***-**2837											
	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,915.57	\$3,187.86	\$0.00	\$40.08	\$0.00	\$0.00	\$232.21
				0							
				***-**2837 Subtotal:	\$2,915.57	\$3,187.86	\$0.00	\$40.08	\$0.00	\$0.00	\$232.21
***-**4159											
	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,464.71	\$3,897.11	\$0.00	\$40.08	\$0.00	\$0.00	\$392.32
				0							
				***-**4159 Subtotal:	\$3,464.71	\$3,897.11	\$0.00	\$40.08	\$0.00	\$0.00	\$392.32
***-**8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,215.09	\$6,379.92	\$593.49	\$40.08	\$0.00	\$0.00	\$531.26
				0							
				***-**8968 Subtotal:	\$5,215.09	\$6,379.92	\$593.49	\$40.08	\$0.00	\$0.00	\$531.26
***-**0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,128.36	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$51.30
				0							
				***-**0673 Subtotal:	\$1,128.36	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$51.30
				Surviving Spouse Subtotal:	\$12,723.73	\$14,644.55	\$593.49	\$120.24	\$0.00	\$0.00	\$1,207.09

Batches 37352

River Forest Police Pension Fund

Multiple Batch Report

Check Date 8/30/2019

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
Yes	55	\$164,369.14	\$202,291.70	\$11,703.74	\$1,109.10	\$89.64	\$580.76	\$24,439.32
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	55	\$164,369.14	\$202,291.70	\$11,703.74	\$1,109.10	\$89.64	\$580.76	\$24,439.32

# River Forest Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
June 1, 2019 - August 31, 2019

<b>Check</b>		<b>Vendor Name</b>	<b>Invoice</b>	<b>Check</b>
<b>Date</b>	<b>Number</b>		<b>Amount</b>	<b>Amount</b>
06/12/19	20509	<b>Illinois Department of Insurance</b> 52-290-34 FYE20 DOI Fee G51092	4,711.82	
			<b>Check Amount</b>	<u>4,711.82</u>
06/27/19	20512	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #37071 05/19 Accounting & Benefits 52-170-06 #37071 05/19 PSA	1,220.00 765.00	
			<b>Check Amount</b>	<u>1,985.00</u>
06/28/19	20510	<b>Village of River Forest - Insurance</b> 20-220-00 Medical Insurance - 06/19 20-220-00 Dental Insurance - 06/19 20-220-00 Life Insurance - 06/19	10,477.72 932.75 85.58	
			<b>ACH Amount (Direct Deposit)</b>	<u>11,496.05</u>
06/28/19	20511	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	24,645.16	
			<b>ACH Amount (Direct Deposit)</b>	<u>24,645.16</u>
07/10/19	20513	<b>IPPFA</b> 52-290-25 2019 Fall Registration 52-290-25 Swierczynski,M #FZNK4CPMD66	0.00 385.00	
			<b>Check Amount</b>	<u>385.00</u>
07/17/19	20514	<b>AndCo Consulting, LLC</b> 52-190-01 3Q19 Investment Manager/Advisor Fee	5,967.50	
			<b>Check Amount</b>	<u>5,967.50</u>
07/17/19	20515	<b>Garcia Hamilton &amp; Associates, L.P.</b> 52-190-01 #30755 52-190-01 2Q19 Investment Manager/Advisor Fee	0.00 5,245.73	
			<b>Check Amount</b>	<u>5,245.73</u>
07/31/19	20516	<b>Village of River Forest - Insurance</b> 20-220-00 Medical Insurance - 07/19 20-220-00 Dental Insurance - 07/19 20-220-00 Life Insurance - 07/19	11,644.51 1,109.10 89.64	
			<b>ACH Amount (Direct Deposit)</b>	<u>12,843.25</u>
07/31/19	20517	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	24,439.32	
			<b>ACH Amount (Direct Deposit)</b>	<u>24,439.32</u>

# River Forest Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
June 1, 2019 - August 31, 2019

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
07/31/19	20518	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #37836 06/19 Accounting & Benefits	1,220.00	
		52-170-03 #38045 FYE19 Audit Workpapers	1,165.00	
		52-170-06 #37836 06/19 PSA	765.00	
			<b>Check Amount</b>	<u>3,150.00</u>
08/06/19	20519	<b>Wells Fargo Advisors, LLC</b>		
		52-190-01 #12423396 06/30/19	0.00	
		52-190-01 Investment Manager/Advisor Fee	2,125.00	
			<b>Check Amount</b>	<u>2,125.00</u>
08/08/19	20520	<b>Village of River Forest*</b>		
		52-170-02 Reimburse FYE19 Audit Service	2,177.00	
			<b>Check Amount</b>	<u>2,177.00</u>
08/30/19	20521	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 08/19	11,703.74	
		20-220-00 Dental Insurance - 08/19	1,109.10	
		20-220-00 Life Insurance - 08/19	89.64	
			<b>ACH Amount (Direct Deposit)</b>	<u>12,902.48</u>
08/30/19	20522	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	24,439.32	
			<b>ACH Amount (Direct Deposit)</b>	<u>24,439.32</u>
			<b>Total Payments</b>	<u><u>136,512.63</u></u>

**RIVER FOREST  
POLICE PENSION FUND**

**Shustar, Anthony D.**

**Shustar, Ronda C.**

Pension Calculation Worksheet

Surviving Spouse / Non-Duty Disability

**REVIEWED AND APPROVED BY PENSION FUND:**

**Trustee:** Date: 9-4-19 Name: Rosemary McAdams Signature: Rosemary McAdams  
**Treasurer:** Date: 9/4/19 Name: Michael S. Lively, Jr. Signature: Michael S. Lively, Jr.

**Personal Data**

Spouse Name	Shustar, Ronda C.
Spouse Social Security Number	xxx-xx-3080
Member Birth Date	08/07/62
Member Entry Date	07/11/88
Member Disability Date	10/03/01
Member Effective Date of Pension	10/04/01
Member Age at Disability Date	39
Years (Y) of Creditable Service Earned	Y 13
Applicable Salary	\$60,985.20
Amount of the Original Monthly Pension Granted to Member	\$2,541.05
Member Date of Death	08/07/19
Spousal Effective Date of Benefit	08/08/19

**Pension Calculation History**

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
10/04/01	Original Benefit (prorated)	2,295.14	2,295.14	
11/01/01	Original Benefit (full month)	245.91	2,541.05	30,492.60
08/08/19	Spousal Benefits Begin (prorated)	(573.79)	1,967.26	
09/01/19	Spousal Benefits Begin (full month)	573.79	2,541.05	30,492.60

## SOLIDARITY PROTECTION GROUP

a voluntary membership organization operating pursuant to the Liability Risk Retention Act of 1986 and whose principal office is:  
4323 Warren Street, NW, Washington, DC 20016-2437

### FIDUCIARY LIABILITY INSURANCE RENEWAL APPLICATION

The policy for which application is made is written on a claims-made basis. The coverage afforded by this policy is limited to liability for only those claims first made during the policy period specified on the Policy Certificate resulting from wrongful acts and which are subsequently reported to the Insurer as soon as practicable. This is a policy with claims expenses included in the limits of liability. The limits of liability shall be reduced and may be exhausted by claims expenses, and to the extent that the limits of liability are thereby exceeded, the Insurer shall not be liable for claims expenses or any other loss. Please read everything carefully.

#### I. GENERAL INFORMATION

Name of Plan: River Forest Police Pension Fund

Address: 400 Park Avenue, River Forest, IL 60305-1726 Telephone Number: 708-366-8500

EIN Number: 26-2310258

Insurance Representative: Greg Kiesewetter, Cook Castle Associates, LLC

Address: P.O. Box 806285, Chicago, IL 60680-4124 Telephone Number: 847-867-3662

Requested Effective Date: 11/1/2019 Renewal of Policy Number: SFD31210585-03

Requested Limit of Liability: \$ 2,000,000 Requested Retention: \$ -0-

Number of current trustees of the Plan: 5

Number of current employees of the Plan: 28

#### II. UNDERWRITING QUESTIONS

If any question is answered 'Yes' a written explanation is required

1. Has the legal name of the Plan changed or is such a change being anticipated? ☐ Yes ☒ No
2. Has any other plan been merged into the Plan in the past 12 months or is such a merger being anticipated in the next 12 months? ☐ Yes ☒ No
3. Has the Plan terminated or is a termination anticipated in the next 12 months? ☐ Yes ☒ No
4. Have there been any amendments to the Plan in the past 12 months that resulted in a reduction in benefits, or are any such amendments anticipated in the next 12 months? ☐ Yes ☒ No
5. Has the Plan received any communication from or been the subject of any investigation or audit by the IRS, DOL or any other regulatory agency? ☐ Yes ☒ No
6. Has the Plan experienced a reportable transaction to the PBGC? ☐ Yes ☒ No




### III. REQUIRED ATTACHMENTS

The following information must be attached for each Plan to be covered under the proposed policy:

- Names of the current trustees
- Most recent Audited Financial Statements completed by the CPA
- Most recent Form 5500s or 990s, including all schedules
- Most recent Actuarial Zone Certification and applicable Funding Improvement/Rehabilitation Plan as required by the Pension Protection Act of 2006 (only for defined benefit pension plans)
- Required attachments to underwriting questions, if any

### IV. SIGNATURE

The undersigned represents, that to the best of his/her knowledge and belief the statements set forth herein are true, and he/she has not withheld any information which is reasonably likely to influence the judgment of Hudson Insurance Company in considering this application for fiduciary liability insurance. The undersigned further represents that if the information supplied on this application changes between the date of this application and the effective date of the insurance or the time when the policy is bound (whichever is later), the undersigned will immediately notify Hudson Insurance Company in writing of such changes and Hudson Insurance Company may withdraw or modify any outstanding quotations based upon such changes. The signing of this application does not bind Hudson Insurance Company to complete the insurance, but it is agreed that this application and any attachments form the basis of the contract should a policy be issued and shall be deemed attached to and form part of a policy. Hudson Insurance Company is hereby authorized to make any investigation and inquiry in connection with this application it deems necessary.

Signature of Trustee / Administrator:  Date: 7/29/2019

Name of Trustee / Administrator (please print): Rosemary McAdams

This application must be completed, signed and dated in order to bind coverage. Please submit this application and all required attachments to your Insurance Representative.

Insurance Representative, please submit this application and all required attachments to:

Euclid Specialty Managers, LLC  
2701 Prosperity Avenue, Suite 220  
Fairfax, VA 22031  
(571) 730-4810 (phone)  
(571) 730-4813 (fax)



## CLAIMS INFORMATION

### A. Provide:

1. Name of Claimant: \_\_\_\_\_
2. Date of Alleged Wrongful Act: \_\_\_\_\_  
Date claim was made: \_\_\_\_\_
3. Date reported to Fiduciary Liability Insurer: \_\_\_\_\_
4. Name of Fiduciary Liability Insurer: \_\_\_\_\_
5. Allegation: \_\_\_\_\_

### B. Describe the claim, including the alleged wrongful act, the event that led to the claim, and the current status of the claim:

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#### Claim Fee Information:

Total Loss: \$ \_\_\_\_\_

Claimant Demand: \$ \_\_\_\_\_

Legal Fees Charged to Date: \$ \_\_\_\_\_

### C. What loss prevention measures, if applicable, have been taken to prevent a similar claim from recurring?

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## **V. FRAUD WARNINGS**

**NOTICE TO COLORADO APPLICANTS:** It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to a settlement or award payable from insurance proceeds shall be reported to the Colorado division of insurance within the department of regulatory agencies.

**NOTICE TO OHIO APPLICANTS:** Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement is guilty of insurance fraud.

**NOTICE TO OREGON APPLICANTS:** Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact may be guilty of insurance fraud, which is a crime and may subject such person to criminal and civil penalties.

**NOTICE TO TENNESSEE APPLICANTS:** It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

**NOTICE TO APPLICANTS IN AR, FL, KY, MN, NJ, OK, AND PA:** Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information, or conceals for the purpose of misleading, information concerning any fact material thereto, commits a fraudulent insurance act, which is a crime, and subjects such person to criminal and civil penalties.

**NOTICE TO ALL OTHER APPLICANTS:** Any person who knowingly and with intent to injure, deceive, defraud any insurer or other person files an application or a claim containing any false, incomplete or misleading information or conceals information concerning any material fact commits insurance fraud, which is a crime and subjects such person to criminal and civil penalties.

# 2020 Calendar

January 2020							
W	S	M	T	W	T	F	S
1				1	2	3	4
2	5	6	7	8	9	10	11
3	12	13	14	15	16	17	18
4	19	20	21	22	23	24	25
5	26	27	28	29	30	31	

01: New Year's Day

20: Martin Luther King Day

February 2020							
W	S	M	T	W	T	F	S
5							1
6	2	3	4	5	6	7	8
7	9	10	11	12	13	14	15
8	16	17	18	19	20	21	22
9	23	24	25	26	27	28	29

17: Presidents Day

March 2020							
W	S	M	T	W	T	F	S
10	1	2	3	4	5	6	7
11	8	9	10	11	12	13	14
12	15	16	17	18	19	20	21
13	22	23	24	25	26	27	28
14	29	30	31				

April 2020							
W	S	M	T	W	T	F	S
14				1	2	3	4
15	5	6	7	8	9	10	11
16	12	13	14	15	16	17	18
17	19	20	21	22	23	24	25
18	26	27	28	29	30		

May 2020							
W	S	M	T	W	T	F	S
18						1	2
19	3	4	5	6	7	8	9
20	10	11	12	13	14	15	16
21	17	18	19	20	21	22	23
22	24	25	26	27	28	29	30
23	31						

25: Memorial Day

June 2020							
W	S	M	T	W	T	F	S
23		1	2	3	4	5	6
24	7	8	9	10	11	12	13
25	14	15	16	17	18	19	20
26	21	22	23	24	25	26	27
27	28	29	30				

July 2020							
W	S	M	T	W	T	F	S
27				1	2	3	4
28	5	6	7	8	9	10	11
29	12	13	14	15	16	17	18
30	19	20	21	22	23	24	25
31	26	27	28	29	30	31	

04: Independence Day

August 2020							
W	S	M	T	W	T	F	S
31							1
32	2	3	4	5	6	7	8
33	9	10	11	12	13	14	15
34	16	17	18	19	20	21	22
35	23	24	25	26	27	28	29
36	30	31					

September 2020							
W	S	M	T	W	T	F	S
36			1	2	3	4	5
37	6	7	8	9	10	11	12
38	13	14	15	16	17	18	19
39	20	21	22	23	24	25	26
40	27	28	29	30			

07: Labor Day

October 2020							
W	S	M	T	W	T	F	S
40					1	2	3
41	4	5	6	7	8	9	10
42	11	12	13	14	15	16	17
43	18	19	20	21	22	23	24
44	25	26	27	28	29	30	31

12: Columbus Day

November 2020							
W	S	M	T	W	T	F	S
45	1	2	3	4	5	6	7
46	8	9	10	11	12	13	14
47	15	16	17	18	19	20	21
48	22	23	24	25	26	27	28
49	29	30					

11: Veterans' Day

26: Thanksgiving

December 2020							
W	S	M	T	W	T	F	S
49			1	2	3	4	5
50	6	7	8	9	10	11	12
51	13	14	15	16	17	18	19
52	20	21	22	23	24	25	26
53	27	28	29	30	31		

25: Christmas Day

Organization: <b>River Forest Police Pension Fund</b> Year: <b>2019</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	32				
2					
3					
4					
5					
6					
<b>Bruce Higgins</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	16	IPPFA Online Training	8	04/13/19	X
2		IPPFA Online Training	8	04/13/19	X
3					
4					
5					
6					
<b>Heath Bray</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	16	Institutional Investor Conferences'	10	03/05/19	X
2		Fixed Income Forum	8.5	05/15/19	X
3					
4					
5					
6					
<b>Michael Swierczynski</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	16	2019 IPPFA Fall Conference - Registered			
2					
3					
4					
5					
6					
<b>Rosemary McAdams</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	32	Certified Trustee Training - Registered			
2		2019 - OMA		2/1/2019	X
3		2019- FOIA		2/1/2019	X
4					
5					
6					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1					
2					
3					
4					
5					
6					

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

**The below 32-hour programs are scheduled 4 days in a row:**

**Dates:** Monday, October 21 – Thursday, October 24, 2019

**Time:** 8:00 am – 4:00 pm (CST)

**Where:** NIU Outreach Center – Hoffman Estates

5555 Trillium Blvd. – Room 104

Hoffman Estates, IL 60192

630-784-0406

**Cost:** IPPFA Member: \$800.00

IPPFA Non-Member: \$1700.00

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### **Module Certified Trustee Program(s)**

The below 32-hour program is broken down into *four* 6-8 hour modules.

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**Dates:** Thursday(s)

August 29, 2019 – Hoffman Estates

\*September 19, 2019 – Naperville

October 17, 2019 – Hoffman Estates

\*November 14, 2019 – Naperville

**Time:** 8:00 am – 4:00 pm

\*This module series alternates between the Hoffman Estates location and the Naperville location

**Where:** NIU Campus, Hoffman Estates **AND**

5555 Trillium Blvd.

Hoffman Estates, IL

\*NIU Campus, Naperville

1120 E. Diehl Road, Room 260

Naperville, IL

**Cost:** IPPFA Member: \$800.00

IPPFA Non-Member: \$1700.00

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### **Module Certified Trustee Program(s)**

The below 32-hour program is broken down into *four* 6-8 hour modules.

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**Dates:** Tuesday(s)

August 27, 2019

September 24, 2019

October 22, 2019

November 12, 2019

**Time:** 8:00 am – 4:00 pm

**Where:** Lewis and Clark Community College

600 Troy Rd.

Edwardsville, IL 62025

618-656-8800

**Cost:** IPPFA Member: \$800.00

IPPFA Non-Member: \$1700.00

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Cost includes all instructions, a notebook, all textbooks and related handout materials. A \$25 reassignment fee will be assessed for each missed module. The Illinois Department of Financial & Professional Regulation, Division of Insurance has approved this fee as a “necessary pension fund expense” under the Illinois Pension Code. This course must be taken in its entirety and is not available in individual modules.

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### **IPPFA Online Certified Trustee Programs**

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

**Cost:** IPPFA Member: \$850.00

IPPFA Non-Member: \$1550.00

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\*All Article 3 & 4 Pension Trustees elected or appointed AFTER August 13, 2009 are required to attend a 32-hour trustee certification course within 18 months of election or appointment to the board.

## **2019 IPPFA Trustee Training Opportunities**

### **REGIONAL SEMINAR**

**WHEN:** Wednesday, November 13, 2019

**WHERE:** **John A. Logan College – Carterville, IL**  
700 Logan College Drive  
Carterville, IL 62918  
618-985-2828

**TIME:** 7:00 am – 4:00 pm

**COST:** IPPFA MEMBER: \$185.00/seminar IPPFA  
NON-MEMBER: \$370.00/seminar

*This regional seminar satisfies 8 hours of the required continuing pension trustee training*

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### **ONLINE SEMINAR COURSES**

**WHEN:** Ongoing

- Online 8 hr seminar (Recorded Spring, 2018)

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

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**WHEN:** Ongoing

- Online 8 hr seminar (Recorded Spring, 2016)

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



## *Need Pension Training? IAFPD Can Help!*

**IAFPD HAS CONVENIENT, AFFORDABLE & TIMELY TOPICS  
AVAILABLE ONLINE 24/7 - VISIT THE ONLINE LEARNING PAGE  
AT [IAFPD.ORG](http://IAFPD.ORG) FOR DETAILS**

<b><i>Fiduciary Responsibility: Duties, Responsibilities &amp; Worse Case Scenarios (2-hours)</i></b>	
<p><b><u>Part One - Fiduciary Duty 101</u></b>  <b>Presented by Ryan R. Morton</b>  <i>In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</i></p>	<p><b><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u></b>  <b>Presented by: John E. Motylinski</b>  <i>This presentation highlights examples of fiduciary breaches in Illinois, focusing on what went wrong and what the consequences were. The presentation also provides advice to avoid similar situations in your pension fund.</i></p>
<b><i>The Fundamentals of Pension Fund Administration (2 Hours)</i></b>	
<p><b><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u></b>  <b>Presented by Carolyn Welch Clifford</b>  <i>This webinar presents an overview of the legal authority and State oversight of firefighter pension funds, as well as an introduction to fund membership and legal aspects of the control and management of the fund.</i></p>	<p><b><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u></b>  <b>Presented by Lt. J.D. Bruchsalier</b>  <i>A veteran pension fund trustee provides a firsthand account of the responsibilities for administering a pension fund, from learning your role as trustee to what has worked (and not worked) in overseeing responsibilities as a fiduciary to the fund.</i></p>





# ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134  
Elmhurst, IL 60126-1608

V 630-833-2405

F 630-833-2412

[ipfa@aol.com](mailto:ipfa@aol.com)

[www.ipfaonline.org](http://www.ipfaonline.org)



## 2019 FALL PENSION SEMINAR

Friday - November 1<sup>st</sup> - Gold Shift

<i>Exhibitors</i>	<i>Continental Breakfast</i>	<i>Breaks – Refreshments</i>	<i>Lunch</i>	<i>50 / 50 Raffle</i>
<b>PSEBA LITIGATION</b>	A discussion of several current law suits concerning municipal employers attempting to change PSEBA benefits via home rule authority. <i>Jerry Marzullo, Partner at Puchalski, Goodloe, Marzullo, LLP</i>			
<b>MAXIMIZING RETURNS WHILE MINIMIZING RISK</b>	A review of fixed income portfolio management. Portfolio structure and risk management techniques within the constraints of an Article 3 or 4 fund. How to address the current low interest fixed income market. <i>Thomas Sawyer, Sawyer Falduto Asset Management</i>			
<b>LEGISLATIVE UPDATE</b>	Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards. <i>Brian LaBardi, Partner Reimer &amp; Dobrovolny, P.C.</i>			
<b>RETIREE HEALTH CARE EXPENSES</b>	With emergency responders retiring at ages in the 50 to 60 year range, what options are available to fund retiree health care premiums and expenses. <i>Tom Russell, Retirement Plan Advisors</i>			
<b>THE 101st GENERAL ASSEMBLY</b>	The Senate Minority leader has been invited to provide his point of view concerning matters being considered by the Illinois General Assembly. <i>State Senator Bill Brady, Republican – 44<sup>th</sup> District</i>			
<b>THE PUBLIC PENSION DIVISION</b>	The Division has been invited to provide an update concerning staff additions and changes in the Illinois Public Pension Division. <i>Illinois Department of Insurance</i>			
<b>LEGISLATIVE OBSERVATIONS</b>	Half way through the first year veto session, Mark will comment on public safety and retirement system issues. <i>Mark Mifflin, IPFA Legislative Representative Giffin, Winning, Cohen &amp; Bodewes, P.C.</i>			
<b>PHYSICIAN'S EXAMS</b>	A physician boarded in Emergency Medicine and a Fellow in Occupational Medicine who is a principal member of NFPA 1500 TC, will speak on disability evaluations and discuss what you need to do, what you should expect, and how to read an IME report. <i>Dr. Daniel Samo, Northwestern University-Feinberg School of Medicine</i>			
<b>PENSION EXPERT PART IV</b>	A quiz-like discussion addressing new actuarial requirements, spousal reporting, service transfers, and other topics. <i>Allison Barrett &amp; Jessica Doogan-Parlatore of Lauterbach &amp; Amen LLP</i>			
<b>PENSION TASK FORCE REPORT</b>	If released, what is in the report. Does data support what the task force recommends? How to voice your point of view concerning the report. <i>Greg Knoll, Executive Director Illinois Professional Firefighters Association</i>			

IPFA Members: \$145.00

Non-Members: \$185.00

Walk-Ins: \$195.00

(Over for more information)

**YOUR PENSION PROTECTORS**

**Registration: 07:00**

**Seminar Begins: 08:00**

**Ends: 16:00**



Empress Banquets is on the north side of Lake Street:

North of North Avenue  
South of I-290, Eisenhower Expressway  
East of Addison Road  
West of Route 83, Kingery Highway

For those traveling, consider staying at:

Hampton Inn & Suites  
1685 West Lake Street  
Addison, IL  
1-630-495-9511

***IPFA maintains a database that compiles the funding and rate of return history of all Article 4 funds since 1964 and Article 3 funds since 2010. These reports now include the IDOI calculated tax levy for each fund. A copy of your fund's history will be part of your seminar packet when you attend the IPFA 2019 Fall Pension Seminar.***

**Continuing Trustee education: Are your 16 hours of annual training completed?**



**2019 IPFA FALL PENSION SEMINAR**  
**Friday November 1, 2019 Gold Shift**  
Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



**SEMINAR REGISTRATION FORM**

Municipality,  
District, or  
Firm:

*(please print or type)*

Address: \_\_\_\_\_

City: \_\_\_\_\_, IL Zip: \_\_\_\_\_ Phone: \_\_\_\_\_

**SEMINAR FEES:**    **IPFA Members: \$ 145.00**    **Non - Members: \$ 185.00**    **Walk-In Registration: \$ 195.00**

*Avoid the walk-in surcharge – register on or before Monday, October 28, 2019*

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 28th 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 28th 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](mailto:ipfa@aol.com). Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

***The Illinois Pension Statute requires continuing education for all pension board 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



- TWO AM ON A TUESDAY: Day One of an IOS from a Union Lawyer's Perspective
- PTSD Benefits for Surviving Spouse Defined
- Officer's Discharge for Violating Residency Ordinance Upheld
- Officers Immune from "Fuel Behind the Rocket" Claim
- Firefighter's Work Comp Award for Job-Related Cancer Upheld
- Officer Slips on Ice While Investigating a Call is Entitled to PSEBA Benefits
- Failure to Disclose Brady Evidence Could Result in Liability
- Confidentiality of Mental Health Records Preserved
- BOMBSHELL: QILDRO'S, In Some Cases, May Still Apply to Surviving Spouses
- Time Served in Union Office May Be Creditable Service in Certain Plans
- Disability Pension Terminated Following Finding Fitness to Return to Work
- FOIA Requires Disclosure of Certain Records Related to Juvenile Cases

October 2019 Vol. 2 Iss. 4

## Consolidation Bill Will Be Introduced During Veto Session

The Illinois Veto Session begins on October 28, 2019. Governor Pritzker and his Pension Consolidation Task Force issued their (largely predetermined) findings reflecting their perceived efficacy of consolidating the assets and investment authority of pension funds governed by Articles 3 and 4 of the Illinois Pension Code. Ignoring several independent studies demonstrating there is limited long-term savings and guaranteed substantial up-front transition costs, the Task Force chose to adopt The Illinois Municipal League's largely unvetted calculations. Whether you agree with consolidating police officers' and firefighters' pension fund assets is largely irrelevant at this point.

Instead, the more pressing question is, why does it have to be done in the veto session? As of two weeks prior to the session beginning, the bill has yet to be shared with anyone. Instead, the bill will be dropped at the last minute, with little-to-no scrutiny by stakeholders. Why does this bill need to be pushed through without hearing from the people whose pensions are impacted? Why is transparency and due diligence somehow antithetical to the consolidation advocates' agenda? Even if you favor the notion of consolidation, shouldn't we make sure we get it right? Measure twice and cut once. When considering giving Springfield billions of dollars of first responders' money, don't we at least want to make sure we are going to do it right? More important, don't we want some public explanation of why legislators think moving local control of pension assets to Springfield is a good idea? We have to admit it, Springfield's track record on administering and funding large pension systems is dismal. We need more than three to six days to consider such a consequential decision.



Regardless of your position on this massive issue, you should let your opinion be known to your elected representatives in the communities where you reside and work. Again, regardless of your position on consolidation, you should also let relevant municipal and labor officials know your position. We live in a democracy. Share your opinion on this pressing matter. Do it soon though - Veto Session starts October 28th.

#### FIRST RESPONDER MENTAL HEALTH RESOURCES

MAP: (630) 759-4925

IAFF: 202-824- 8626

FOP: (866) 535-1078

PBPA:

<http://www.pbpa.org/Resources/Links.aspx>

Text BLUE to 741741: Crisis Text Line free, 24/7, and confidential crisis text service.

The National Suicide Prevention Hotline  
1-800-273-TALK

Cop 2 Cop 1-866-COP-2COP

Safe Call Now 1-206-459-3020

Serve & Protect 1-615-373-8000

Share the Load 1-888-731-3473

Copline 1-800-267-5463

Frontline Helpline 1-800-676-7500 (First  
Responder Call-Takers)

CIST (Critical Incident Support Team):  
866-535-1078

## TWO AM ON A TUESDAY:

### Day One of an OIS from a Union Lawyer's Perspective

It is two in the morning; my phone starts blaring the chorus of Warren Zevon's "Lawyers, Guns, and Money." It is John Holiday, the MAP Director assigned to the MAP emergency pager. He calls to inform me another MAP member has been involved in a critical incident – this time an officer involved shooting ("OIS"). I grab the notepad off my bedside table and leave the room, allowing my wife to get back to sleep.

Out of the room, I jot down the pertinent details (e.g. agency, name and contact info for officer(s) involved, name and contact information of the Chapter representative on scene, hospital where officer is heading, and other essential details). I call the officer(s) involved (assuming they can talk) and inform them of their rights, to be checked out at the hospital, and to assert their right to remain silent until I get there. While on the phone, I start a coffee, clean up, and hit the road.

The Cadillac is already stocked with my MAP OIS notebook, phone chargers, and other practical tools. On the way, I coordinate a variety of resources MAP has for officers. If the officer has been injured, a MAP Board Member serves as a liaison, advocate, and resource for the officer's family. If there are multiple

officers involved (as witnesses and/or shooters), MAP will commonly send a second lawyer to represent our members.

While on the way, I also try to contact the officer(s) boss and outside investigating agency. I make clear the officers will not give a statement and, under no circumstances, will they voluntarily give blood. There is a short argument with the boss, resulting in a calm (on my part), but stern, exchange. He then explains he has been through this twice when he was working in a rougher town before retiring and taking the job as chief in this town. The chief makes clear he knows what he is doing and he is in charge. I explain, this is the second OIS I have had in the past month. I explain MAP has a protocol by which we represent our members, and I will not deviate from our protocol. Angriely, the chief commands, “we’ll see” and hangs up. As a side note, most bosses are not combative, defer to the outside agency and the Union, and support their officers. The example above simply illustrates the jerk-boss.

I then speak with a familiar voice, a supervisor from the “major crimes taskforce.” He knows the MAP playbook and understands our role. MAP represents the officer. Despite current public sentiment, police officers remain citizens. Cops have a right to remain silent and the right to counsel. The major crimes taskforce is not there to investigate policy violations. They are criminal investigators. The officers are being investigated for homicide or aggravated battery/assault with a firearm. This is not an interrogation. As such, the officer, through counsel asserts his right to remain silent, asks for counsel, and goes to the hospital.

I arrive at the hospital, about an hour after being woken up by John Holiday (who has

texted me a few times to check in). I am met by the local MAP Chapter President who walks with me to the officer’s hospital room in the ER. This time, the officer is not physically injured. The nurses are attentive, concerned, and kind. I joke with the officer to make sure he saves enough drugs to share with his lawyer. He laughs (probably out of pity for my poor attempt at humor). I ask all others to leave the ER room. The officer and I go over the basic facts of what happened. He cries and I hold his hand. Oddly, it is not awkward. I also explain the officer should consult with an independent therapist (not EAP or work-doctor). I give this advice to all officers in similar situations. It is just a good idea. There is no down side.

Shortly thereafter, there’s a knock on the door. It is an evidence technician from major crimes. The evidence tech photographs the officer to document any injuries, his clothing, and his general appearance.

After that is done, the deputy chief stops by to gather a urine sample (which is required by contract and indirectly by a hastily made statute). The sample is provided and there is no mention of the blood sample previously demanded by the blow-hard boss. The deputy chief, with clear sincerity, offers his support to the officer. I clarify, once the officer is discharged he is free to go home. The DC confirms as much. The DC then hands over a weapon. It replaces the officers sidearm taken as evidence earlier in the morning.

The chapter president has arranged to take the officer home. He has also arranged to have the officer’s car and personal gear delivered to the home. We all talk about the need to limit social media activity and to get sleep and take care. The officer is encouraged to reach out if

he needs anything. We then walk through the process of what happens over the next week. I walk out of the hospital with the officer and the chapter president. The sun is now up and the morning crew of the hospital is populating the parking lot. The officer and chapter president get in a squad car and head out. I get in my car and head home.

The MAP OIS protocol has been developed over the years by MAP attorneys who have handled hundreds of shootings. It is also based upon relevant training and research. MAP employs many attorneys; only a few respond to shootings. Most of those attorneys are certified Force Science Analysts. If you or a member is involved in a critical incident, immediately call the MAP emergency pager (630)905-0663. We will have your back – even at 2 a.m. on a Tuesday.

## PTSD BENEFITS FOR SURVIVING SPOUSE DEFINED

### *Gatz v. Maywood Police Pension Fund*

Tangela Gatz applied for a surviving spouse pension from the Maywood Police Pension Fund. Her husband, Ryan Gatz, began work for the Village in 2009 as a probationary police officer and eventually received regular appointment as a police officer in 2010. The Board denied her claim and she sought administrative review. The trial court affirmed the Board's decision and Tangela appealed.

Prior to Ryan's employment in Maywood and relevant to the case, Ryan was hospitalized twice in 2004 for psychiatric problems including severe anxiety and unusual behavior with a firearm. In a police report related to the firearm incident, Ryan reportedly abused

narcotics and drank nail polish remover. Following this, Ryan was put on administrative leave from his then position with the Cook County Sheriff.

Tangela met Ryan in 2013. At this time, he admitted to being a recovering addict. According to her testimony, Ryan refrained from drinking, attended Alcoholics Anonymous meetings, and only took prescribed blood pressure medication.

On October 25, 2014, Ryan alongside another officer, an Officer Whitlock, responded to a call regarding a possible narcotics offender. The offender pointed a gun at Officer Whitlock who responded by shooting at the perpetrator. When Ryan heard the shots, he exited his vehicle and ran to the scene. A car then drove towards the officers while they stood on the sidewalk. The officers defended themselves by shooting at the vehicle. Both officers were transported to the hospital following the event. Medical records show Ryan had unspecified chest pain and was released. The next day, Ryan went to an immediate care location and reported, "chest pains, palpitations, insomnia, and anxiety."

In early November 2014, Ryan began treatment with Dennis Delfosse, LCPC. Ryan was diagnosed with "acute stress reaction." In later reports, Delfosse indicated Ryan had anxiety and sleeping problems but was progressing.

In October 2015, Ryan received treatment from Dr. Gigante for high blood pressure who noted that Ryan had a "chronic general anxiety disorder which is well controlled with Klonopin." That same month, Delfosse reported Ryan was leaving his care and seeing a psychiatrist.

On October 19, 2015, Ryan was admitted to the hospital for “psychiatric stabilization and detox management.” Intake paperwork indicated the October 25, 2014 as the exciting incident for his psychiatric issues. Four days later, Ryan was evaluated by Dr. Cynthia Gordon who found Ryan had depression, a panic disorder, and PTSD chronic but did not exhibit suicidal ideation or intent.

On July 7, 2016, Ryan saw Dr. Diane Heidman for two torn rotator cuffs. Treatment included pain management with hydrocodone. Dr. Heidman reported Ryan was also seeing Dr. Madison, a pain management specialist, who had prescribed hydromorphone as well as a psychiatrist for PTSD. Dr. Heidman later acknowledged Ryan “took excessive medication.”

On July 12, 2016, Ryan was found dead in his home. The Cook County Medical Examiner’s report found several different prescription drugs in Ryan’s blood and determined the death was caused from the drugs, hypertensive cardiovascular disease, and obesity. The death was ruled an accident. Ryan left no note and recently refilled prescriptions containers with all but a few pills were discovered at his residence.

Tangela reported Ryan was different after the October 2014 incident but had no reason to believe he was suicidal.

The Board ascertained the opinions of three doctors who reviewed Ryan’s medical records and relevant documents. Two of the three doctors indicated the October 2014 incident as the trigger for which Ryan had begun to abuse drugs and alcohol again which ultimately resulted in his death. One of those doctors did make a caveat, though, that he could not rule

out the possibility of Ryan’s death resulting from pre-existing health conditions unrelated to an act of duty. The third doctor found Ryan’s death was not the direct result and not directly attributable to his performance as a police officer.

The Board determined Ryan’s death was not the result of his role as a police officer and subsequently denied Tangela’s application for a surviving spouse benefit. In its decision, the Board considered the medical examiner’s accidental death finding alongside the pain management drugs in Ryan’s bloodstream indicating his death was not the result of an act of duty.

Tangela argued on appeal the Board incorrectly relied on the report which found Ryan’s cause of death was not directly related to an act of duty. She argued she was not required to prove Ryan’s role as a police officer was the sole cause of his death. Instead, she argued, her burden was to prove his role as a police officer was a contributing cause.

The appellate court found the Board’s reliance on the report that concluded Ryan’s death could be attributed to pre-existing medical conditions along with the medical examiner’s report stating it was an accident was correct. The appellate court found the Board correctly assumed Ryan did not commit suicide when remaining pills were found in the prescription containers, reports from previous doctors indicated Ryan was not suicidal, and there was no note. Ultimately, the court upheld the Board’s decision to deny Tangela’s surviving spouse application.



## Supreme Court Upholds Grants of PSEBA Benefits in *Cronin v. Skokie*

Back in January, Karlson Garza wrote an *amicus* brief on behalf of IPPFA and MAP supporting disabled Skokie Firefighter Patrick Cronin. Covered in the last issue, Cronin sued Skokie for denying health insurance benefits under PSEBA. The initial trial court granted Cronin benefits and Skokie appealed. The appellate court upheld the trial court's grant of benefits. Skokie requested leave to appeal to the Illinois Supreme Court. Our State high court denied the request.

## Officer's Discharge for Violating Residency Ordinance Upheld

*John Cannici v. Village of Melrose Park, et al.*

John Cannici was a firefighter for the Village of Melrose Park. On June 28, 2016, charges seeking his termination were filed by the fire chief, Richard Beltrame, for not maintaining a "bona fide residence" in Melrose Park per the residency ordinance. According to the charge, Cannici failed to meet this requirement because his Melrose Park property was not his principal residence. Chief Beltrame submitted the claim to the Board of Fire and Police Commissioners of Melrose Park (the Board). At the Board hearing, Cannici testified that he had lived in Melrose Park since childhood. He left briefly for college but returned once he completed his education. In 2000, he purchased a duplex in Melrose Park and began working for the Village. In 2002 he got married and his wife moved into the duplex. In 2003, they sold the duplex and moved to two-story single-family dwelling in Melrose Park. In 2008, Cannici purchased a home in Orland Park that

his wife and children moved into, but contended it was an investment property. Cannici testified that he remained at the Melrose Park location during the week and visited his family in Orland Park on the weekends. Cannici testified that his family moved to Orland Park because his wife worked there and, because she had family living there, childcare was more manageable.

After two years of living separately, Cannici attempted to sell his Melrose Park house. For three years, Cannici contracted with realtors to market the house, but was unable to sell it. Cannici maintains he was selling it in an effort to purchase a smaller home since he was living alone in Melrose Park. In 2013, after failing to sell, he began renting the Melrose Park house and moved into the Orland Park house with his family.

According to a lease agreement, Cannici's renters, the Cichons, were listed as "temporary residents" and were required to pay utilities and maintain the property. The lease lasted a year and was renewed on a month to month basis. There was an additional handwritten clause that indicated the Cichons were only allowed to use the laundry room in the basement. Cannici testified this was to indicate the basement of the Melrose Park house was still his space and he "reserved a right of entry." However, the lease agreement only indicated entry by Cannici with notice as it related to showing the property to prospective renters, buyers, or lenders for inspections or repairs and/or entry in emergency situations or suspected abandonment.

From 2013 to 2016, while Cannici was residing in Orland Park, he still used the Melrose Park house as his mailing address. He provided evidence of this through over 600 pieces of mail.

Cannici testified at the hearing about an email communication between he and his realtor

from 2010. In the exchange, his realtor asked if he was interested in renting a one-bedroom apartment to which Cannici replied he would be interesting if he could sell his house. His realtor responded by asking if he was interested in renting out his Melrose Park home, but Cannici never responded. He testified that he was not interested in renting until 2013 when a neighbor approached him about a family in need. Cannici testified he was asked several times before he finally considered and eventually went through with renting. The Cichons remained in the property until June 2016, when Cannici moved back in the Melrose Park home. Cannici contends his moving back to the Melrose Park home during the residency investigation was merely coincidental.

The Board found, because Cannici had moved out for three years, there was a violation of the residency ordinance. Further, they found Cannici's testimony was not credible and that he attempted to misconstrue the facts to bypass the residency ordinance. The Board terminated Cannici. He then appealed for administrative review.

On administrative review, Cannici argued the Village could only prove a violation of the residency requirement if they found him physically absent or proved an intent to abandon. He argued he had provided evidence showing no intent to abandon the Melrose Park house. Cannici also argued the Village and the Board violated due process and equal protection rights. In his complaint, Cannici stated the defendants violated due process when the Chief was invited before the Board to discuss scheduling and Cannici was not notified of this meeting. In addition, Cannici argued there existed "ex parte" emails between the Board's counsel to the Village's attorney. A motion for reappointment of counsel was filed by Cannici's attorneys alongside a motion to dismiss the charges. Both motions were denied by the Board

without explanation regarding the Board's rationale.

Cannici's due process and equal protection claims went before federal court. The federal court found that Cannici had not exhausted a state post-deprivation remedy and therefore had not exhausted all remedies before making the due process claim resulting in dismissal.

Regarding Cannici's claim he did not violate the residency requirement, the court found he did because he did not occupy the dwelling as required by the ordinance. The circuit court did find after discovery there was a procedural error regarding the outside communication, but the error did not amount to a substantive due process violation. The circuit court determined it did not matter whether there was outside communications because Cannici testified himself he did not live in Melrose Park for three years and therefore violated the residency requirement.

Cannici appealed. The appellate court found Melrose Park's residency ordinance clearly defines that employees must be full-time residents of Melrose Park and Cannici violated the ordinance. The appellate court also dismissed Cannici's appeal for a due process violation because the Board did not exhibit any biases.

## Officers Immune From "Fuel Behind the Rocket" Claim

An Illinois panel has determined Michael Townsend cannot recover from the Chicago Police Department (CPD) and police officers for injuries suffered in a traffic accident. The criminal collided with Townsend while fleeing from police. These sort of cases were commonly referred to as "fuel behind the rocket" cases.

In March of 2015, police affected a traffic stop. The driver and passenger exited the vehicle.

However, a third passenger climbed into the front seat and drove away. Police gave pursuit. The fleeing criminal eventually collided with Townsend. Townsend brought suit against the police officers - claiming their pursuit caused the other driver to drive erratically, resulting in the crash. At trial, the case was decided in favor of CPD under the Tort Immunity Act. Townsend appealed. Again, the appellate court found in favor of CPD, finding the officers were immune from suit.

## Firefighter's Work Comp Award for Job-Related Cancer Upheld

### *City of Peoria v. Illinois Workers' Compensation Commission*

Bryan Grant had been a firefighter for the City of Peoria since 1990. In August 2008, a mass was found on his kidney that tested positive for cancer. His kidney was removed just a month later. Grant filed for workers' compensation benefits citing exposure to carcinogenic atmospheres while working in his capacity as a firefighter which led to his cancer.

An arbitration hearing was conducted in which Grant produced evidence and an expert witness to validate his claim. The City also presented an expert witness.

Peter Orris, Grant's expert, was a physician that practiced occupational medicine with almost 30 years of experience. In his testimony, Orris believed the cause of Grant's cancer was related to carcinogens he was exposed to during "overhaul." Orris, on cross examination, did admit that Grant's being hypertensive and overweight increased risks of

kidney cancer, but followed up that studies indicate being a firefighter also increased risks.

Scott Eggener, the City's expert, was a urologist who had taken a two-month course on statistics and epidemiology. Eggener testified that most cases of kidney cancer were idiopathic and smoking, obesity, and hypertension were risk factors. He believed there was no relation to Grant's being a firefighter and his cancer and the cancer was likely linked to Grant's hypertension and obesity. On cross-examination, Eggener admitted that firefighting and kidney cancer association could not be ruled out.

In December 2013, the arbitrator determined there was no link between Grant's cancer and his career as a firefighter. However, in December of 2014 the Illinois Workers' Compensation Commission (Commission) found occupational causation. The City petitioned for review and in August of 2015, the Circuit Court confirmed the Commission's decision. The City appealed and in September of 2016, the appellate court reversed and remanded the matter back to the Commission with the instruction to ignore a section of the Workers' Occupational Diseases Act that treats any cancer related health condition of a firefighter be treated as resulting from the occupation.

In September of 2017, the Commission reweighed the evidence alongside the jury instructions and again awarded Grant benefits. Again, the City petitioned for administrative review and the circuit court confirmed the Commission's decision. The City appealed.

On the City's second appeal, the City argued Orris' testimony lacked foundation. However, the appellate court determined the foundation

and basis for Orris's testimony was sound. The City also argued that Orris incorrectly reported Grant made 2100 runs a year, which was too high of a figure. The appellate court found that because Orris made a distinction between runs and fires and he was correct in the number of fires Grant went to, the Commission could have reasonably drawn their conclusions. The City further argued medical literature and scientific studies indicate Orris's opinion was not accurate. However, as the appellate court notes, even the City's expert entertained a causal relationship between Grant's cancer and being a firefighter. The City called Orris's credibility into question because of the longstanding relationship between Orris and various firefighter departments and associations. However, the appellate court found determinations of credibility was for the Commission to determine. Further, Orris had many years of experience in occupational diseases where Eggener testified his field rarely, if at all, studied the causal reasons behind cancers. The City also argued the Commission's decision to award Grant recovery of permanent partial disability benefits corresponding to a 20% loss was excessive. The appellate court dismissed this claim because the City did not point to any relevant legal authority in its argument.

For those reasons, the appellate court affirmed the award for Grant.

## Officer Slips on Ice While Investigating a Call is Entitled to PSEBA Benefits

*City of Charleston v. System of Administrative Hearing of the City of Charleston, et al.*

The City of Charleston has an ordinance that requires petitioners of health insurance

benefits apply through the city for an administrative hearing. Officer Steven Englum applied, pursuant to the ordinance, for benefits resulting from an incident that occurred in 2008.

In December 2008, Officer Steven Englum received a call from the 911 dispatch center to go to a Casey's General Store as per the request of the City's Chief of Police. Englum called the dispatch center and spoke with a dispatcher who confirmed the call had come from Jenkins but it had been disconnected and she was trying to contact the caller. Englum proceeded to the Casey's where he found nothing. He spoke with employees and secured the area. Englum attempted to contact his commanding officer but did not receive a response on the radio. Resolved to investigate the situation, Englum proceeded to the station to get more information.

When he reached the station, Englum exited his vehicle and slipped on a patch of ice injuring his right shoulder and left hand. Englum got up and proceeded into the station and reported the Casey's situation to his commanding officer. Englum was taken off the investigation due to his injury.

Chief Jenkins had no recollection of making a call into dispatch on that day. Pugh testified the caller identified themselves as Jenkins and sounded like Jenkins.

In February of 2018, the hearing officer determined Englum had the burden of proving he suffered a catastrophic injury in the line of duty and the injury occurred as the result of a fresh pursuit, response to an emergency, an unlawful act, or investigation. Englum had already satisfied the first prong because he was receiving already a line-of-duty pension

from the incident. The hearing officer determined Englum was investigating a criminal act thus satisfying the second prong and thereby granted Englum benefits.

The City contested the decision in the circuit court on administrative review, which upheld the decision of the administrative body granting the benefits. The City appealed.

In its appeal, the City argued Grant was not investigating a criminal act. The appellate court found that investigation itself, not whether the act was in the end determined to be criminal or not, was sufficient to satisfy the investigation act as required by statute. With this finding, the appellate court affirmed the decision granting health benefits to Grant.

### Jussie Smollett Litigation Updates

Jussie Smollett's attorney has been sued for defamation by the Nigerian brothers involved in the actor's alleged hate crime hoax. In July, Smollett's lawyers filed a motion to dismiss the case and for sanctions against the brothers and their attorneys. The matter is pending.

In addition, the City of Chicago continues its action against Smollett to repay the money the police department spent investigating his seemingly false claims.

In early September, Smollett's attorneys filed a counterclaim arguing it was the City's decision to spend the money. As such, they claim Smollett should not be held responsible. Additionally, Smollett's lawyer asserts the City has not identified any false statements Smollett made to police.

## Failure to Disclose Brady Evidence Could Result in Liability

*Tyjuan Anderson, et al. v. City of Rockford, et al.*

Demarcus Hanson, an eight year old boy, was killed by shots fired into his grandmother's house in Rockford on April 14, 2002. Tyjaun Anderson, Lumont Johnson, and Anthony Ross were convicted of murder in the death of Hanson. Detectives Doug Palmer and Joseph Stevens led the investigation with the assistance of Detective James Randall, all three of which are defendants in this case.

Detectives interviewed Hanson's uncle, Alex Dowthard, who was the likely intended target of the shooting. In his initial statement, Dowthard told detectives he did not know who shot at the house because he was not present but Dowthard did state earlier that day he had an altercation with Anderson, Johnson, and Ross in which he shot at them and Dowthard proceeded to his mother's house and hid the gun. Police arrested Dowthard for violation of parole and he was subsequently sent to Big Muddy River Correctional Center.

Sometime after Dowthard's incarceration, Det. Palmer and Det. Stevens visited Big Muddy to question Dowthard to ask him who shot at the house, wherein Dowthard said he did not know. At this time, Stevens requested copies Dowthard's jail call records. Shortly after this visit, old forgery allegations were resurrected against Dowthard that could substantiate a revocation of Dowthard's parole.

Rockford Police met with Dowthard a third time this time making a statement with Detective Theo Glover, another defendant in this case, in exchange for notifying Dowthard's parole board of cooperation. In this statement, Dowthard claimed to have been home during the shooting and saw Anderson, Johnson, and

Ross commit the crime. Dowthard told this same story to a grand jury and shortly thereafter, his forgery charges were dismissed. Detectives also interviewed Lataurean Brown who was with Dowthard when he shot at Anderson, Johnson, and Ross and drove him home. After Dowthard hid the gun, the detectives went to the Concord Commons and spoke with Rickedda Young. In this interview, Brown stated he did not know who shot at the house. Brown was interviewed a second time for ten hours after which he signed a statement identifying Anderson, Johnson, and Ross as Hanson's killers.

Stevens and Scott Mastroinanni, another defendant, also interviewed Rickedda Young. Young stated she spoke with Brown and Dowthard after fleeing from Dowthard's house where they told her they did not know who shot at them. This conversation was not documented or disclosed.

Anderson and Johnson faced trial in October 2002. Their attorneys received over 40 hours of Dowthard's jail calls the Thursday before the trial was to be begin. They requested a continuance in order to review, but the trial court denied. Anderson and Johnson were convicted based exclusively on testimony from Dowthard and Brown. Dowthard, though, changed his story at this trial slightly and told the jury he did not receive anything in return for implicating Anderson, Johnson, and Ross. They were sentenced to 50 years.

Ross faced trial in 2004. Again, the case rested on the testimony of Dowthard and Brown who identified Ross as one of the shooters. Sonya White, Ross's cousin, also testified that she witnessed Ross throw the gun used into the river. Ross was convicted for 50 years as well. Anderson, Johnson, and Ross all filed action against the detectives handling the case for Brady violations and misconduct by coercing witnesses and fabricating evidence. The lead

investigator, Palmer, submitted an affidavit substantiating their claims.

At a following evidentiary trial, Palmer gave details of police misconduct including instructions to Dowthard and Brown to maintain their written statements in which they implicated Anderson, Johnson, and Ross. Palmer also described falsifying a statement by Bryce Croft, who had named another shooter for Hanson. Palmer explained that he purposefully, and at the direction of superiors, forced Croft, through threats, to sign a pre-written statement recanting the identification of a different shooter. Croft corroborated Palmer's testimony. Dowthard did not testify at the evidentiary hearing pleading the Fifth. However, Dowthard's jail calls were investigated. The court found Dowthard gave conflicting information on phone calls to family members and friends than what he testified in court, specifically that he did not know who the shooters were and police were coaching and physically assaulting him.

The court determined there was no police misconduct based on a lack of credibility from Palmer. However, the court did find, based on Dowthard's jail calls, Anderson, Johnson, and Ross deserved a new criminal trial. At retrial, the court acquitted all three of the murder.

Anderson, Johnson, and Ross filed a civil action against the City of Rockford and several police officers. Their complaint listed violation of due process, conspiracy to deprive a fair trial, failure to intervene, supervisory liability, and malicious prosecution. The district court found in favor of defendants on motions for summary judgment on all claims and the plaintiffs appealed.

The appellate court determined the plaintiffs exhibited enough information to proceed on a violation of due process based on Brady claims, specifically withholding exculpatory



evidence. The court explained that in order to make a Brady claim, the plaintiffs must show the evidence was favorable to them, the evidence was suppressed, and prejudice followed. In this case, investigators did not disclose Rickedda Young's statement, altered Bryce Croft's statement, improperly extracted a statement from Brown by use of threats, and suppressed Dowthard's phone records that had exculpatory information.

## Confidentiality of Mental Health Records Preserved

A Cook County Judge's actions related to disclosure of mental health information has come under scrutiny by a state appeals panel.

On behalf of his daughter, Jeff Sparger brought suit against the University of Chicago Medical Center and a treating doctor for negligence. Sparger's daughter developed meningitis resulting from a spinal fluid leak the doctor attempted to repair. The meningitis caused brain damage. The trial Judge ordered Sparger to disclose records of visits to hospitals prior to the surgery. Sparger objected, claiming the disclosure would violate the Illinois Mental Health and Development Disabilities Confidentiality Act (Act). Declining to disclose, plaintiff's counsel was held in friendly contempt and the actions went before a review board. The board ultimately determined any prior mental condition did not relate to the current situation at hand and thus the records should not have been disclosed. Historically, the Act has been a powerful tool at keeping mental health records confidential.

## BOMBSHELL: QILDRO'S, In Some Cases, May Still Apply to Surviving Spouses

*Jodi Shulga v. Ronald Shulga*

An Illinois appellate court recently decided on a case related to surviving disability benefits to a former spouse after a divorce. Jodi and Ronald Shulga, an Evanston firefighter, divorced in April 2016. He remarried the following August to Mary Klebba-Shulga and a QILDRO was established for his previous marriage for fifty percent of Ronald's retirement benefit for Jodi.

In May 2017, Ronald was granted a line-of-duty disability benefit as a result of his non-Hodgkin's lymphoma. Unfortunately, Ronald passed away the day the decision came from the Board. Mary, his current wife, subsequently applied for and was granted survivor benefits by the Board. Jodi, Ron's first wife, filed suit for fifty percent of the benefit. The initial circuit court found for Jodi, ordering partial benefits payment from Mary. Mary appealed.

The appellate court distinguished two variable situations that lead to different outcomes when an MSA establishes a "retirement" payout. The first is when a former spouse who is not yet eligible for retirement but receives a disability benefit is not receiving a substitute for retirement benefits but a substitute for current lost wages. In those cases, the ex-spouse is not eligible to receive any portion of the benefit because it is not technically a retirement payment. The second scenario applies to a former spouse that is eligible for retirement but instead receives a disability pension in lieu of the retirement benefit. In that scenario, the spouse is allowed to receive the portion of the "retirement" benefit agreed on in the MSA. In the case at hand, Ron had

reached a retirement age at the time he received his disability benefit therefore qualifying Jodi for surviving spouse benefits despite their divorce.

## What To Do About Reporting Uncashed Pension Checks?

Revenue Ruling 2019-19

The IRS has determined uncashed checks from mandated distributions of qualified retirement plans are taxable to participants and reportable by the plan. Employer obligations to withhold and report does not change if the checks are not cashed

## Time Served in Union Office May Be Creditable Service in Certain Plans

*Carmichael v. Laborer's & Retirement Board Employee's Annuity & Benefit Fund*

Rochelle Carmichael and her nine constituents belonged to or received benefits from the Defendant Funds, —the Laborers' and Retirement Board Employees' Annuity and Benefit Fund of Chicago (LABF), the Municipal Employees' Annuity and Benefit Fund of Chicago (MEABF), and the Public School Teachers' Pension and Retirement Fund of Chicago (CTPF).

While earning union credit different from each of the funds, they shared common ground that that there was no restriction to when a participant had to begin to earn their credit. This changed when Public Act 97-651 was enacted and made amendments to union service credit benefits. Two of those changes are at the epicenter of this lawsuit.

The newly implemented Act instituted a date by which participants were allowed to begin to earn union credit during a leave of absence. According the Act, after January 5, 2012, participants were no longer allowed to start a leave of absence that could contribute towards their applicable Fund's union service credit.

Second, the Act amended the LABF and MEABF articles to state that only a salary paid by one of the defined public employers could be used to calculate the "highest average annual salary" upon which participants' pensions were based.

Prior practice allowed participants to take a leave of absence and work outside of the union while still contributing to their respective fund. Two of the Funds (LABR and MEABF) calculated pensions by taking the highest average salary for four consecutive years in the last ten years of service and multiplying them by years of service credit and a statutory multiplier. Through these changes, if a participant's leave of absence salary constituted a portion of the highest consecutive years, they were not eligible to use those numbers. This then triggered an additional amendment that covered those who had taken a leave of absence during the final years before retiring. This portion of the amendment reverted salary calculations to prior to leaving, thus potentially making the average salary significantly lower.

The Attorney General intervened on behalf of Illinois and moved to dismiss. However, the circuit court denied the motion. The motion was denied because the circuit said that earning the credit was a benefit protected by the pension clause and the term salary in the Code did not rule out the use of the union's definition of salary, which included wages earned during the leave of absence time. The circuit court ruled that the amendments were unconstitutional.

The State filed two motions to reconsider. One regarding the right to earn union service credit



for leaves of absences was struck down by the court. The second was regarding the “highest average annual salary” and was granted because articles 8 and 11 of the Pension Code, that predated the Public Act, did limit the definition of salary as being paid by a public employer.

The circuit court granted summary judgment in favor of the plaintiffs on counts IA, IIA, and IIIA holding the Public Act unconstitutionally diminished retirement benefits, thereby, violating the Illinois Constitution by taking away benefits for future leaves of absences. The State appealed.

In a secondary complaint at the circuit court level, Plaintiffs argued against the retroactive application of calculating the highest average salary should remain in place because members of the LABF and MEABF contributing members had made active decisions regarding their career inline with the older interpretation, establishing contractual rights. Further, the plaintiffs argued the new interpretation should not apply to members in the system before the Act was passed. The court granted in favor of defendants on these counts. Plaintiffs appealed.

The appellate court determined that because the benefit to earn during a leave of absence was a benefit upon joining their respective union, Public Act could not take that benefit away according to the Illinois Constitution. The State attempted to argue earning while on a leave of absence was not a benefit entitled to protection. The appellate court found no support to this argument. The State further attempted to argue this benefit was not at the intended to be protected by the legislature or the voting public, to which the appellate court determine was unfounded.

The appellate court determined the ambiguous language of the pension code intended to include outside, or union, salaries

when determining pension benefit calculations. The appellate court also found the term “pension plan” in section 8-226(c)(3) did not include defined contribution plans.

## Disability Pension Terminated Following Finding of Fitness to Return to Work

*Steven Anderson v. Board of Trustees of the Libertyville Police Pension Fund*

Steven Anderson joined the Libertyville police department in September 1996 and served until April 2006. In January 2007, Anderson applied for a line-of-duty disability benefit based on injuries suffered in February 2004 and September 2005.

At the disability hearing, Anderson admitted to having injured his left knee in 1992 prior to joining the police department. The injury required surgery. Anderson also had two surgeries on his right knee.

Anderson testified in February 2004 he slipped and injured his left knee while responding to a burning home. The incident was reported to supervisors who advised Anderson to go to the emergency room. Later that month, a doctor order Anderson to work light duty only. In March 2004, Anderson started care with Dr. Roger Chams, who diagnosed Anderson with an ACL tear. Surgery followed in April and Anderson was released to unrestricted duty in May. A July 2004 workers’ compensation hearing determined Anderson was 25 percent permanently partially disabled as a result of the slip in February and the injury resulted from his work as a police officer.

Anderson further testified at the disability hearing an incident in 2005 where he injured his left knee while forcing a door open in

response to a domestic violence call. Anderson received treatment again from Dr. Chams who initially prescribed glucosamine injections and, later, an MRI which showed a collapse in the joint. Dr. Chams sent Anderson to Dr. Scott Logue for a second opinion. Dr. Logue confirmed Dr. Chams' opinion that Anderson required a surgery that would shave bones down to alleviate knee joint pressure. This surgery was a temporary fix until Anderson would need a knee replacement. Anderson worked full duty until the surgery in April 2006 followed by 10 months of physical therapy.

In October 2006, Anderson underwent an FCE and was ordered to sedentary light duty for his remaining times as a police officer.

The Pension Board selected three doctors to evaluate Anderson. Each found Anderson permanently disabled from the 2005 injury which aggravated the 2004 injury. Two of the doctors noted there was an underlying preexisting condition.

In November 2007, the Board awarded Anderson a non-line-of-duty benefit. They determined Anderson was not a credible witness based on demeanor and complaints made to treatment providers. Further, his left knee injury was not included in any reports of the 2005 incident presented to the Board. Ultimately, the Board found Anderson's testimony of physical activity and marathon running to be the contributing factor in the disability.

Anderson filed for administrative review in December 2007. The trial court found the Board did not make an accurate decision based on the evidence presented. The court reversed the Board's decision with instructions to grant a line-of-duty benefit. The Board appealed and the appellate court decided in favor of Anderson.

As required, Anderson submitted to a medical evaluation each year to determine if he was still disabled. In 2010, Dr. Nikhil Verma, who had completed one of Anderson's initial IME's, concluded his disability and condition remained unchanged. Further, the Dr. Verma opined no further treatment was needed at this time, but Anderson would require a knee replacement in the future that would bar him from unrestricted police duty indefinitely. In 2011, Anderson saw Dr. David Belger for his annual IME who determined Anderson remained disabled.

In 2012, Dr. Chams treated Anderson for an injury on his right knee. At this time, Dr. Chams completed a comparative exam of the left knee and found it within normal range of motion. On follow up a few months later, Dr. Chams completed another comparative exam on the left knee and determined it was normal. In a January 2013 visit to Dr. Chams, Anderson complained of pain. Dr. Chams noted Anderson was "relatively well" but he was experiencing pain and x-rays indicated "bone-on-bone arthritic changes." Anderson received a cortisone shot to the left knee at this visit. An April 2013 MRI also indicated signs of a left shoulder tear.

Anderson went to Dr. Chams again in August 2013 where he received cortisone shots in both knees. Later that month, Anderson received left shoulder surgery.

No records indicate any treatment from August 2013 to May 2015 and the Board did not send Anderson for IME from 2012 through 2014.

In May 2015, Anderson went to Dr. Chams due to pain in both knees which he said affected his day to day activity. Dr. Chams noted many issues with the knees that indicated bilateral knee degenerative joint disease, administered cortisone shots, and discussed a total knee replacement for the left knee with Anderson. Anderson received physical therapy treatment

from Mr. Parvanov. Ultimately, Parvanov recommended Anderson go to an orthopedic surgeon for joint replacement or cartilage graft recovery in June 2015.

In January and July 2016, Anderson received cortisone shots for pain in his knees that he reported as limiting his activities.

In 2015, Anderson completed an affidavit per the request of the Board that detailed any athletic events or activities he had participated in since the disability award. Anderson indicated he participated in two 5K walks. However, Anderson's Facebook posts from 2012 to 2014 detail riding bikes, lifting weights, and participating in jiu-jitsu.

In June 2013, the Board hired a private investigation firm to follow and gather details on Anderson. Richard Lange observed Anderson stretching at a jiu-jitsu seminar, but was asked to leave shortly after. Lange investigated until March 2015.

In May 2015, the Board began proceedings to determine if Anderson was still disabled. Dr. Chams was deposed in 2016 and stated that Anderson remained disabled and he would not have restricted Anderson from jiu-jitsu. Anderson testified that his pain was worse than when the disability award was granted and that he had limited physical activity as it related to running and biking. Anderson testified that the 2015 affidavit was true despite not including jiu-jitsu because he never tried to hide the fact that he participated.

Anderson saw Dr. Gregory Primus in 2015 for his IME. Dr. Primus concluded Anderson was no longer disabled. In a later opinion, Dr. Primus indicated there was no longer a disability in the left knee and recommended a fit for duty test by Libertyville. Dr. Primus noted he did not believe Anderson's current pain was related to the initial injury that awarded him a disability award and he

questioned the validity of Anderson's injury in the first place.

Anderson responded to Dr. Primus's account by stating the exam lasted only five minutes and, compared to other IME's, did not complete as many tests.

In November 2016, the Board terminated Anderson's benefit. The Board found that Anderson had recovered based on Dr. Primus' testimony and did not consider Dr. Chams' deposition as they believed it might have been influenced by Anderson. The Board also determined Anderson was not a credible witness due to omitting jiu-jitsu from the affidavit.

Anderson filed for administrative review in January 2017. Here, the circuit court remanded the matter back to the Board to determine to what extent Anderson participated in jiu-jitsu and whether Dr. Primus considered both the 2004 and 2005 injuries in making his opinions. On remand, the Board agreed to find an expert in jiu-jitsu and to get a supplemental report from Dr. Primus. Anderson testified to practicing limited forms of jiu-jitsu, earning up to a purple belt and practicing with his son. Dr. Primus' supplemental report indicated he reviewed everything in the record and his opinion remained the same. The Board voted again in favor of terminating Anderson's benefit. Anderson petitioned for administrative review and the trial court determined the Board's decision was in opposite to evidence presented. The Board appealed.

The appellate court found Anderson's physical activity to be sufficient proof that he was no longer disabled from the injury. The decision of the trial court was reversed, upholding the Board's decision to terminate Anderson's line-of-duty pension benefit.

## Firefighters Hurt While Working Secondary Employment Must Report Injuries to Primary Employer

The Illinois Pension Code now requires fire departments employing firefighters working a side-job to report any injury, illness, or exposure faced by a secondary employee to that employee's primary employer's pension fund within 96 hours.

The Pension Code also clarified the difference between a primary and secondary employer/employee. It initiated a requirement that secondary employers must prepare yearly reports outlining hours worked, wages, and salaries paid to secondary employees and give that data to the primary employer.

## FOIA Requires Disclosure of Certain Records Related to Juvenile Cases

### *NBC Subsidiary (WMAQ-TV) LLC v. The Chicago Police Department*

On July 5, 2014, Chicago Police Officers shot W.R., a 16-year-old. W.R. perished resulting from the shooting and CPD superintendent gave a statement disclosing it had involved a young man with a record who was armed and had pointed the weapon at police officers. Four people witnessed the shooting one of which took a photograph. W.R.'s name and information related to the incident were released by an independent police review board.

In January 2016, WMAQ filed a FOIA request with CPD asking for "all police reports, case

reports, case incident reports and supplemental reports filed" relating to the incident with W.R. CPD denied the request as they believed WMAQ was not an authorized to view the documents. WMAQ petitioned for review from the Illinois Attorney General.

In February 2016, the public access counselor determined CPD violated FOIA by not disclosing the information. The requested information fell into two different cases, (1) reports with W.R. as a possible suspect and investigations into whether or not he committed a crime and (2) reports indicating W.R. as the victim and investigation into whether or not it was a justifiable shoot. The counselor found the first case file was not disclosable as it related to crimes of a minor. However, the second case file related to police conduct and they were not exempt from disclosure, just redactions. CPD did not disclose the files and WMAQ subsequently sued.

February 2018, the circuit court ordered CPD to disclose the material. The court stated the files were not exempt under FOIA because they did not directly deal in a minor's record, rather it focused on conduct of police that dealt with a minor. The court then allowed CPD to file for an in camera review to determine whether or not the files could be disclosed. After review, the court found the files could be disclosed but they would be subject to redaction. CPD appealed.

At the appellate level, CPD argues the Act prohibits disclosure of records that relate to minors. CPD asserts this includes investigations into conduct related to the minor and WMAQ needed an order from the juvenile court allowing disclosure.

The appellate court found holding the records were not disclosable would create absurd results under FOIA and ruin the intent of the Act. Further, there have since been

amendments to the Act that distinguish the types of records indicated this case as disclosable however the law is not retroactive. Nevertheless, because not disclosing would produce absurd results, the appellate court

found it clear the records were not intended to be exempt, upholding the trial court's decision.

## 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

- Partner Keith A. Karlson taught at the PFFUI on September 5, 2019. He covered union rights and representation.
- Partner Keith A. Karlson taught about Responding to Critical Incidents and Internal Discipline in Investigations at the MAP Annual Training Seminar on September 19, 2019.
- Partner Raymond G. Garza taught about Grievance Strategy at the MAP Annual Training Seminar on September 19, 2019.
- Partner Keith A. Karlson spoke about Public Pensions at the IPPFA Midwest Training Conference October 2, 2019.
- Partner Keith A. Karlson was appointed to serve as President of the Board of Directors for the American Blues Theater.
- Please check out our recently updated website: [www.KarlsonGarza.com](http://www.KarlsonGarza.com)

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