



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer
President

John Carter
Secretary

Lester Telkamp
Trustee

Sean Condon
Trustee

Rosey McAdams
Trustee

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

The River Forest Firefighters' Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, January 23, 2020 at 2:00 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. October 24, 2019 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Statements of Economic Interest
 - b. Affidavits of Continued Eligibility
 - c. 2020 IRS Mileage Rate
6. Investment Report – AndCo Consulting
 - a. Investment Performance Review
 - b. Potential Sales or Purchases of Securities
 - c. Review/Update Investment Policy, if needed
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Pension Fund
 - a. Application for Membership – Jonathan Rouse
 - b. Contribution Refund – Brian Nolan
10. Old Business
 - a. Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan
11. New Business
 - a. Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - b. Review Trustee Term Expirations and Election Procedures
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



RIVER FOREST FIREFIGHTERS' PENSION FUND

400 Park Avenue ■ River Forest, Illinois 60305

Stephen Fischer
President

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Trustee

Sean Condon
Trustee

Rosemary McAdams
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MINUTES OF A REGULAR MEETING OF THE RIVER FOREST FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES OCTOBER 24, 2019

A regular meeting of the River Forest Firefighters' Pension Fund Board of Trustees was held on Thursday, October 24, 2019 at 2:00 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

CALL TO ORDER: Trustee Carter called the meeting to order at 2:03 p.m.

ROLL CALL:

PRESENT: Trustees Stephen Fischer, Lester Telkamp, John Carter, Rosemary McAdams and Sean Condon

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza LLC (*arrived at 2:15 p.m.*); Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 25, 2019 Regular Meeting:* The Board reviewed the July 25, 2019 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Telkamp to approve the July 25, 2019 regular meeting minutes as written. Motion carried unanimously by voice vote.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A. The originals were given to the Board for their recordkeeping.

Attorney Karlson arrived at 2:15 p.m.

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 September 30, 2019. As of September 30, 2019, the market value of the portfolio is \$15,723,798 and the return on investment is \$113,517 for the quarter. The portfolio composition is 41% in domestic equities, 8.6% in international equities, 34.6% in domestic fixed income, 5% in real estate, 5% in emerging markets and 5.8% in cash and equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee Carter and seconded by Trustee Fischer 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 determined that no changes are required at the time.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:*

The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2019 prepared by L&A. As of September 30, 2019, the net position held in trust for pension benefits is \$15,737,373.03 for a change in position of \$337,761.48. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Fischer and seconded by Trustee McAdams 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 July 1, 2019 through September 30, 2019 for total disbursements of \$101,940.10. A motion was made by Trustee Carter and seconded by Trustee Condon to approve the disbursements shown on the Vendor Check Report in the amount of \$101,940.10. Motion carried by roll call vote.

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner –*

Richard Rausch/Approval of Surviving Spouse Benefit – Patricia Rausch: The Board noted that Richard Rausch passed away on August 31, 2019. The Board reviewed the surviving spouse benefit calculation for Patricia Rausch with an effective date of September 1, 2019 for a monthly benefit of \$4,692.96 with no additional increases. A motion was made by Trustee Telkamp and seconded by Trustee Carter to approve the surviving spouse benefit of Patricia Rausch as calculated by L&A. Motion carried by roll call vote.

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

Review/Approve Regular Retirement Benefits and Retro Payments – William Daugherty, Mark

Finnegan and John Newberry: The Board reviewed the regular retirement benefit calculation for William Daugherty prepared by L&A. Lieutenant Daugherty had an entry date of April 16, 1990, retirement date of May 30, 2016, effective date of pension of May 31, 2016, 57 years of age at date of retirement, 26 years and 1 month of creditable service, applicable salary of \$121,467.00, applicable pension percentage of 65.21%, amount of originally granted monthly pension of \$6,600.55 and amount of originally granted annual pension of \$79,206.60.

The Board noted that William Daugherty is due a retroactive payment in the amount of \$5,648.69 for the period May 31, 2016 through August 30, 2019 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

The Board reviewed the regular retirement benefit calculation for Mark Finnegan prepared by L&A. Lieutenant Finnegan had an entry date of June 23, 1988, retirement date of June 24, 2016, effective date of pension of June 25, 2016, 53 years of age at date of retirement, 28 years of creditable service, applicable salary of \$127,096.35, applicable pension percentage of 70%,
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amount of originally granted monthly pension of \$7,413.95 and amount of originally granted annual pension of \$88,967.40.

The Board noted that Mark Finnegan is due a retroactive payment in the amount of \$6,129.92 for the period June 2016 through August 2019 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

The Board reviewed the regular retirement benefit calculation for John Newberry prepared by L&A. Lieutenant Newberry had an entry date of October 7, 1996, retirement date of December 31, 2016, effective date of pension of January 1, 2017, 52 years of age at date of retirement, 20 years and 2 months of creditable service, applicable salary of \$126,796.35, applicable pension percentage of 50.42%, amount of originally granted monthly pension of \$5,327.21 and amount of originally granted annual pension of \$63,926.52.

The Board noted that John Newberry is due a retroactive payment in the amount of \$3,639.32 for the period January 1, 2017 through August 30, 2019 due to the recalculation of his regular retirement benefit as a result of the contract settlement.

A motion was made by Trustee Carter and seconded by Trustee McAdams to approve William Daugherty's, Mark Finnegan's and John Newberry's regular retirement benefits calculated by L&A and to approve the retroactive payments to William Daugherty in the amount of \$5,648.69, Mark Finnegan in the amount of \$6,129.92 and John Newberry in the amount of \$3,639.32 as calculated by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Contribution Refund – Brian Nolan:* The Board noted that Brian Nolan has been provided with a Contribution Refund Form, but no response has been received to date. No further action is needed at this time.

OLD BUSINESS: *Hearing Regarding Application to Determine Disability Status for Dependent Child – Mark Finnegan:* The Board tabled this item until the next regular meeting.

IDOI Annual Statement: The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2019 deadline. No further action is necessary.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$1,471,754 which is a \$78,589 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,196,605. A motion was made by Trustee McAdams and seconded by Trustee Carter to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The Board discussed requesting a tax levy in the amount of \$1,471,754. A motion was made by Trustee Carter and seconded by Trustee McAdams to request a tax levy in the amount of \$1,471,754 from the Village of River Forest, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

Establish 2020 Board Meeting Dates: The Board discussed establishing the 2020 Board meeting dates as January 23, 2020; April 23, 2020; July 23, 2020; and October 22, 2020 at 2:00 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305. A motion was made by Trustee Carter and seconded by Trustee McAdams to establish the 2020 Board meeting dates as stated. Motion carried unanimously by voice vote.

TRUSTEE TRAINING UPDATE: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to 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.

ATTORNEY'S REPORT – KARLSON GARZA LLC: *Review/Approve QILDRO – Quentin Boyd:* Attorney Karlson informed the Board that legal counsel is still reviewing the QILDRO documents. No further action is needed at this time.

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 Carter and seconded by Trustee Condon to adjourn the meeting at 3:08 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 23, 2020 at 2:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on_____.

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

River Forest Fire

Closed Session Meeting Minute Log

Date of Closed Meeting	Subject of Closed Meeting	Date of Board Approval of Written Minutes	Date the Recording is Eligible for Destruction	Date of Board Approval of Recording Destruction	Most Current Disposition of Written Minutes
10/15/2015	Investment Consultants	01/24/19	04/15/2017		Published on July 25, 2019

Investment Performance Review
Period Ending December 31, 2019

Village of River Forest Firefighters Pension



<u>Equities</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Yr Ann</u>	<u>5 Yr Ann</u>
S&P 500 Total Return	3.02	9.07	31.49	31.49	15.27	11.70
Russell Midcap Index	2.29	7.06	30.54	30.54	12.06	9.33
Russell 2000 Index	2.88	9.94	25.53	25.53	8.59	8.23
Russell 1000 Growth Indx	3.02	10.62	36.39	36.39	20.49	14.63
Russell 1000 Value Index	2.75	7.41	26.54	26.54	9.68	8.29
Russell 3000 Index	2.89	9.10	31.02	31.02	14.57	11.24
MSCI EAFE NR	3.25	8.17	22.01	22.01	9.56	5.67
MSCI EM NR	7.46	11.84	18.44	18.44	11.57	5.61

<u>Fixed Income</u>	<u>Index Returns (%)</u>					
	<u>Month</u>	<u>3 M</u>	<u>YTD</u>	<u>1 Year</u>	<u>Mod. Adj. Duration</u>	<u>Yield to Worst</u>
U.S. Aggregate	(0.07)	0.18	8.72	8.72	5.87	2.31
U.S. Corporate Investment Grade	0.32	1.18	14.54	14.54	7.89	2.84
U.S. Corporate High Yield	2.00	2.61	14.32	14.32	3.05	5.19
Global Aggregate	0.58	0.49	6.84	6.84	7.12	1.45

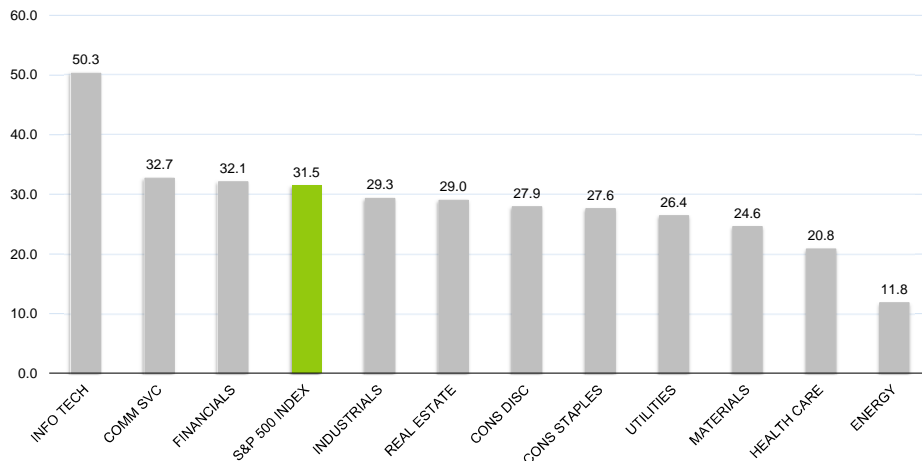
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
3 Month	1.54	2.35	1.38	0.50	0.16
US 2 Year	1.57	2.49	1.88	1.19	1.05
US 10 Year	1.92	2.68	2.41	2.44	2.27
US 30 Year	2.39	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	1.91	2.81	1.69	1.00	0.61
Euribor 3 Month ACT/360	(0.38)	(0.31)	(0.33)	(0.32)	(0.13)
Bankrate 30Y Mortgage Rates Na	3.86	4.51	3.85	4.06	3.90
Prime	4.75	5.50	4.50	3.75	3.50

Russell Indices Style Returns						
V	B	G		V	B	G
26.5	31.4	36.4	L	-8.3	-4.8	-1.5
27.0	30.5	35.5	M	-12.3	-9.1	-4.8
22.4	25.5	28.4	S	-12.9	-11.0	-9.3
YTD				2018		

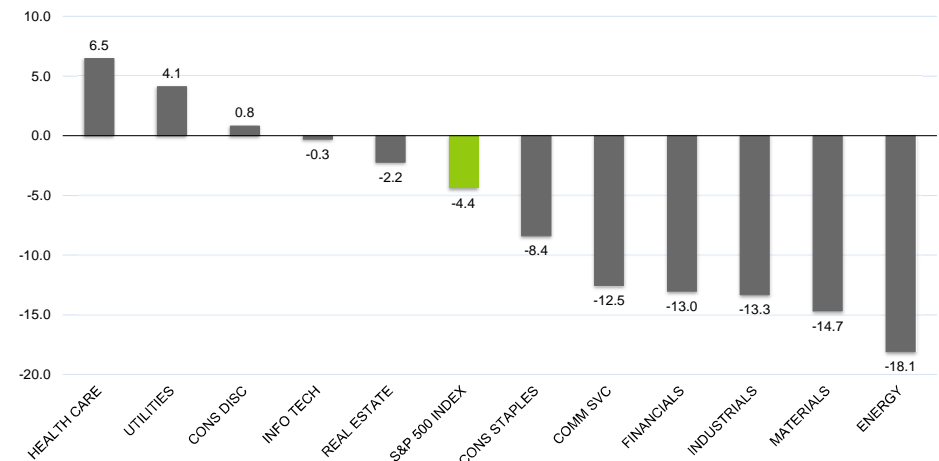
<u>Currencies</u>	<u>Levels</u>		
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.33	1.28	1.35
Japanese Yen Spot	108.61	109.69	112.69
Swiss Franc Spot	0.97	0.98	0.97

<u>Commodities</u>	<u>Levels</u>		
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Oil	61.06	48.62	54.55
Gasoline	2.59	2.26	2.49
Natural Gas	2.19	3.00	3.00
Gold	1,523.10	1,318.50	1,187.30
Silver	17.92	16.05	16.50
Copper	279.70	265.15	338.00
Corn	387.75	407.00	408.25
BBG Commodity TR Idx	172.00	159.72	179.96

YTD Sector Returns



2018 Sector Returns



1 Quarter									
	Market Value 10/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Fund	15,723,798	69,368	-487,115	-	-	-1,815	248,951	515,010	16,068,197
Total Domestic Equity	6,452,605	-	-	-111,451	-	-	150,570	357,418	6,849,142
MFS Value I (MEIIX)	1,272,420	-	-	-21,935	-	-	21,935	68,106	1,340,526
Vanguard 500 Index (VFIAX)	1,287,415	-	-	-6,714	-	-	6,714	109,905	1,397,320
Vanguard Dividend Growth Inv (VDIGX)	456,210	-	-	-18,037	-	-	18,037	2,703	458,913
ClearBridge Legg Mason (SBLVX)	1,302,595	-	-	-64,766	-	-	64,766	51,578	1,354,173
Hartford Mid Cap (SMDRX)	1,148,008	-	-	-	-	-	12,280	68,562	1,228,851
DFA US Small Cap I (DFSTX)	985,958	-	-	-	-	-	26,838	56,563	1,069,359
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	-	-	-	-	-	-
Total International Equity	2,138,357	-	-	-23,238	-	-	55,391	171,995	2,342,506
American Funds EuroPacific Growth (RERGX)	525,056	-	-	-	-	-	16,823	36,174	578,053
Dodge & Cox Funds Intl Stock (DODFX)	509,546	-	-	-21,292	-	-	21,292	32,709	542,256
Oberweis Intl Opps (OBIOX)	146,015	-	-	-1,945	-	-	1,945	9,697	155,712
Pear Tree Polaris (QUSRX)	178,727	-	-	-	-	-	7,746	14,363	200,836
Total International Emerging Market Equity	779,013	-	-	-	-	-	7,584	79,052	865,649
JPMorgan EM Equity (JEMWX)	779,013	-	-	-	-	-	7,584	79,052	865,649
Total Real Estate	793,012	-	-	-	-	-	-	9,915	802,927
Principal Real Estate	793,012	-	-	-	-	-	-	9,915	802,927
Total Domestic Fixed Income	5,491,901	-	-	-	-	-689	39,943	-24,318	5,506,837
Segall Bryant & Hamill	5,491,901	-	-	-	-	-689	39,943	-24,318	5,506,837
Total Cash	847,923	69,368	-487,115	134,689	-	-1,126	3,046	-	566,784
Money Market - MF CASH	141,712	-	-	134,689	-	-1,126	656	-	275,931
Illinois Funds	696,997	69,368	-487,115	-	-	-	2,350	-	281,600
IMET	9,214	-	-	-	-	-	40	-	9,254

Financial Reconciliation
Total Fund
May 1, 2019 To December 31, 2019

Fiscal Year To Date									
	Market Value 05/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Fund	15,383,504	907,290	-1,296,212	-	-	-4,736	357,353	720,998	16,068,197
Total Domestic Equity	6,348,127	-	-	-143,125	-	-	184,823	459,316	6,849,142
MFS Value I (MEIIX)	1,247,518	-	-	-37,855	-	-	37,855	93,009	1,340,526
Vanguard 500 Index (VFIAX)	1,275,510	-	-	-19,331	-	-	19,331	121,810	1,397,320
Vanguard Dividend Growth Inv (VDIGX)	431,132	-	-	-21,172	-	-	21,172	27,781	458,913
ClearBridge Legg Mason (SBLIX)	1,317,473	-	-	-64,766	-	-	64,766	36,700	1,354,173
Hartford Mid Cap (SMDRX)	1,127,189	-	-	-	-	-	12,280	89,381	1,228,851
DFA US Small Cap I (DFSTX)	-	-	-	932,924	-	-	29,418	107,017	1,069,359
PNC Multi Factor Small Cap Core (PLOIX)	949,305	-	-	-932,924	-	-	-	-16,381	-
Total International Equity	2,185,633	-	-	-23,243	-	-	56,206	123,911	2,342,506
American Funds EuroPacific Growth (RERGX)	529,077	-	-	-	-	-	17,632	31,344	578,053
Dodge & Cox Funds Intl Stock (DODFX)	524,968	-	-	-21,292	-	-	21,292	17,288	542,256
Oberweis Intl Opps (OBIOX)	156,594	-	-	-1,951	-	-	1,951	-882	155,712
Pear Tree Polaris (QUSRX)	185,475	-	-	-	-	-	7,746	7,615	200,836
Total International Emerging Market Equity	789,518	-	-	-	-	-	7,584	68,546	865,649
JPMorgan EM Equity (JEMWX)	789,518	-	-	-	-	-	7,584	68,546	865,649
Total Real Estate	773,165	-	-	-	-	-	-	29,762	802,927
Principal Real Estate	773,165	-	-	-	-	-	-	29,762	802,927
Total Domestic Fixed Income	5,294,867	-	-	-	-	-1,815	105,792	107,993	5,506,837
Segall Bryant & Hamill	5,294,867	-	-	-	-	-1,815	105,792	107,993	5,506,837
Total Cash	781,712	907,290	-1,296,212	166,368	-	-2,921	10,532	16	566,784
Money Market - MF CASH	110,579	55	-	166,368	-	-2,921	1,849	-	275,931
Illinois Funds	662,004	907,235	-1,296,212	-	-	-	8,572	1	281,600
IMET	9,129	-	-	-	-	-	110	15	9,254

Financial Reconciliation
Total Fund
1 Year Ending December 31, 2019

1 Year									
	Market Value 01/01/2019	Contributions	Distributions	Net Transfers	Management Fees	Other Expenses	Income	Apprec./ Deprec.	Market Value 12/31/2019
Total Fund	13,892,029	1,580,986	-1,915,265	-	-	-6,967	424,606	2,092,807	16,068,197
Total Domestic Equity	5,391,762	-	-	-154,979	-	-	196,678	1,415,682	6,849,142
MFS Value I (MEIIX)	1,065,400	-	-	-42,509	-	-	42,509	275,126	1,340,526
Vanguard 500 Index (VFIAX)	1,084,711	-	-	-26,156	-	-	26,156	312,609	1,397,320
Vanguard Dividend Growth Inv (VDIGX)	367,310	-	-	-21,549	-	-	21,549	91,602	458,913
ClearBridge Legg Mason (SBLVX)	1,074,957	-	-	-64,766	-	-	64,766	279,216	1,354,173
Hartford Mid Cap (SMDRX)	959,152	-	-	-	-	-	12,280	257,418	1,228,851
DFA US Small Cap I (DFSTX)	-	-	-	932,924	-	-	29,418	107,017	1,069,359
PNC Multi Factor Small Cap Core (PLOIX)	840,231	-	-	-932,924	-	-	-	92,693	-
Total International Equity	1,862,167	-	-	-23,243	-	-	56,206	447,377	2,342,506
American Funds EuroPacific Growth (RERGX)	453,740	-	-	-	-	-	17,632	106,681	578,053
Dodge & Cox Funds Intl Stock (DODFX)	459,052	-	-	-21,292	-	-	21,292	83,204	542,256
Oberweis Intl Opps (OBIOX)	128,304	-	-	-1,951	-	-	1,951	27,408	155,712
Pear Tree Polaris (QUSRX)	166,291	-	-	-	-	-	7,746	26,799	200,836
Total International Emerging Market Equity	654,780	-	-	-	-	-	7,584	203,285	865,649
JPMorgan EM Equity (JEMWX)	654,780	-	-	-	-	-	7,584	203,285	865,649
Total Real Estate	758,591	-	-	-	-	-	-	44,336	802,927
Principal Real Estate	758,591	-	-	-	-	-	-	44,336	802,927
Total Domestic Fixed Income	5,167,984	-	-	-	-	-2,686	156,160	185,379	5,506,837
Segall Bryant & Hamill	5,167,984	-	-	-	-	-2,686	156,160	185,379	5,506,837
Total Cash	711,526	1,580,986	-1,915,265	178,223	-	-4,281	15,562	33	566,784
Money Market - MF CASH	598,282	121	-500,000	178,223	-	-4,281	3,585	-	275,931
Illinois Funds	104,184	1,580,865	-1,415,265	-	-	-	11,815	1	281,600
IMET	9,060	-	-	-	-	-	162	33	9,254

Asset Allocation Attributes

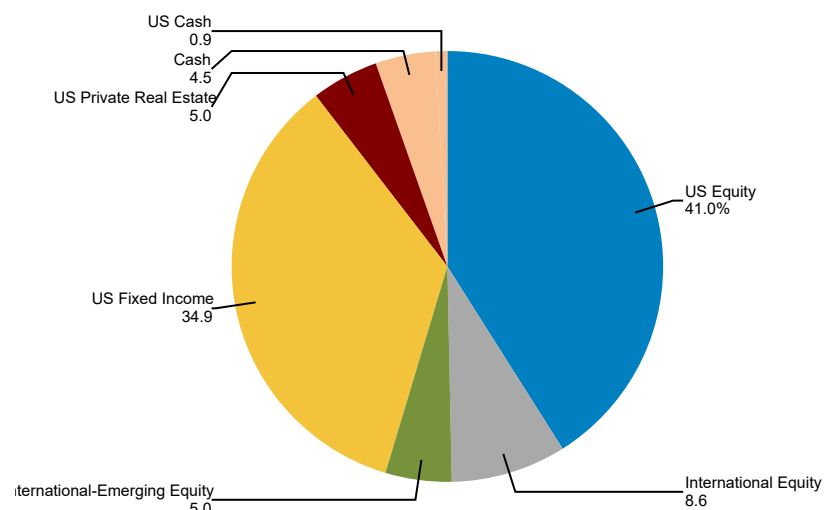
	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	6,849,142	42.6	1,476,857	9.2	865,649	5.4	5,395,973	33.6	802,927	5.0	677,648	4.2	16,068,197	100.0
Total Domestic Equity														
MFS Value I (MEIIX)	1,340,526	100.0	-	-	-	-	-	-	-	-	-	-	1,340,526	8.3
Vanguard 500 Index (VFIAX)	1,397,320	100.0	-	-	-	-	-	-	-	-	-	-	1,397,320	8.7
Vanguard Dividend Growth Inv (VDIGX)	458,913	100.0	-	-	-	-	-	-	-	-	-	-	458,913	2.9
ClearBridge Legg Mason (SBLYX)	1,354,173	100.0	-	-	-	-	-	-	-	-	-	-	1,354,173	8.4
Hartford Mid Cap (SMDRX)	1,228,851	100.0	-	-	-	-	-	-	-	-	-	-	1,228,851	7.6
DFA US Small Cap I (DFSTX)	1,069,359	100.0	-	-	-	-	-	-	-	-	-	-	1,069,359	6.7
PNC Multi Factor Small Cap Core (PLOIX)	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Total International Equity														
American Funds EuroPacific Growth (RERGX)	-	-	578,053	100.0	-	-	-	-	-	-	-	-	578,053	3.6
Dodge & Cox Funds Intl Stock (DODFX)	-	-	542,256	100.0	-	-	-	-	-	-	-	-	542,256	3.4
Oberweis Intl Opps (OBIOX)	-	-	155,712	100.0	-	-	-	-	-	-	-	-	155,712	1.0
Pear Tree Polaris (QUSRX)	-	-	200,836	100.0	-	-	-	-	-	-	-	-	200,836	1.2
Emerging Market Equity														
JPMorgan EM Equity (JEMWX)	-	-	-	-	865,649	100.0	-	-	-	-	-	-	865,649	5.4
Total Real Estate														
Principal Real Estate	-	-	-	-	-	-	-	-	802,927	100.0	-	-	802,927	5.0
Total Domestic Fixed Income														
Segall Bryant & Hamill	-	-	-	-	-	-	5,395,973	98.0	-	-	110,864	2.0	5,506,837	34.3
Total Cash Equivalents														
Money Market - MF CASH	-	-	-	-	-	-	-	-	-	-	275,931	100.0	275,931	1.7
Illinois Funds	-	-	-	-	-	-	-	-	-	-	281,600	100.0	281,600	1.8
IMET	-	-	-	-	-	-	-	-	-	-	9,254	100.0	9,254	0.1

Asset Allocation By Asset Class

Total Fund

As of December 31, 2019

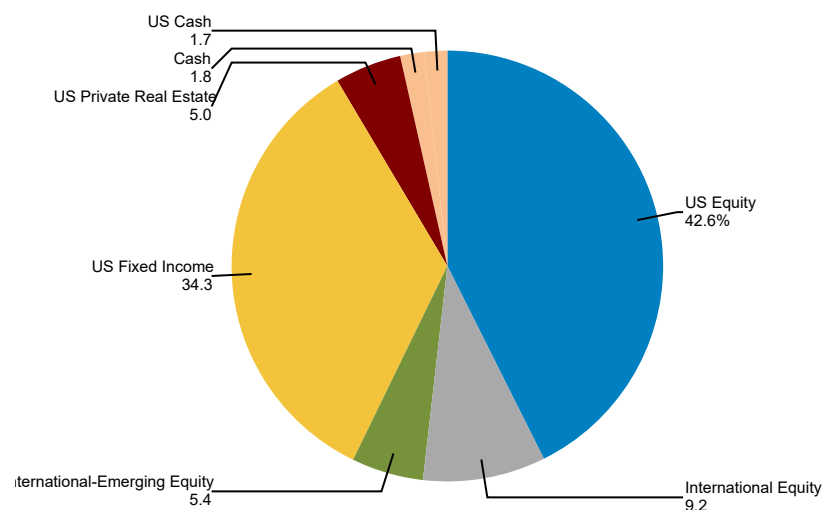
September 30, 2019 : \$15,723,798



Allocation

	Market Value	Allocation
US Equity	6,452,605	41.0
International Equity	1,359,345	8.6
International-Emerging Equity	779,013	5.0
US Fixed Income	5,491,901	34.9
US Private Real Estate	793,012	5.0
Cash	706,211	4.5
US Cash	141,712	0.9

December 31, 2019 : \$16,068,197



Allocation

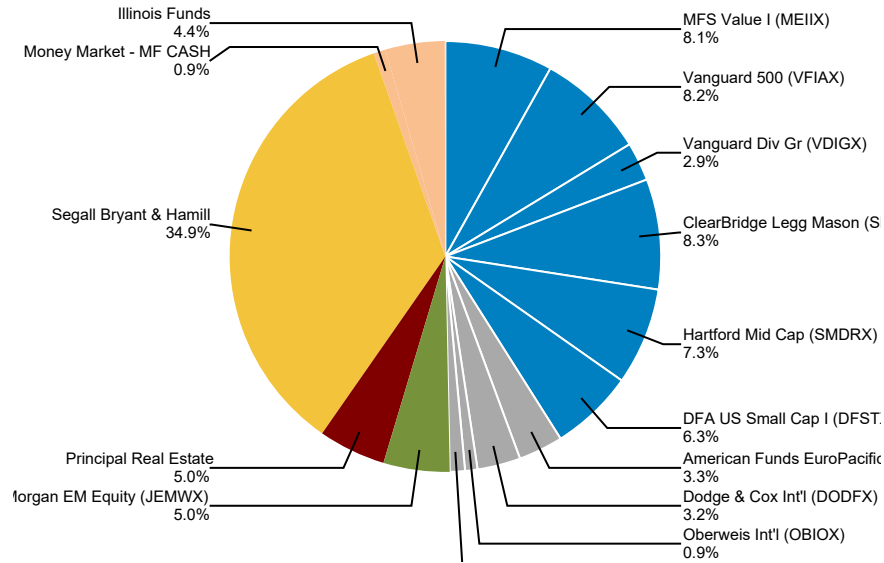
	Market Value	Allocation
US Equity	6,849,142	42.6
International Equity	1,476,857	9.2
International-Emerging Equity	865,649	5.4
US Fixed Income	5,506,837	34.3
US Private Real Estate	802,927	5.0
Cash	290,854	1.8
US Cash	275,931	1.7

Asset Allocation By Manager

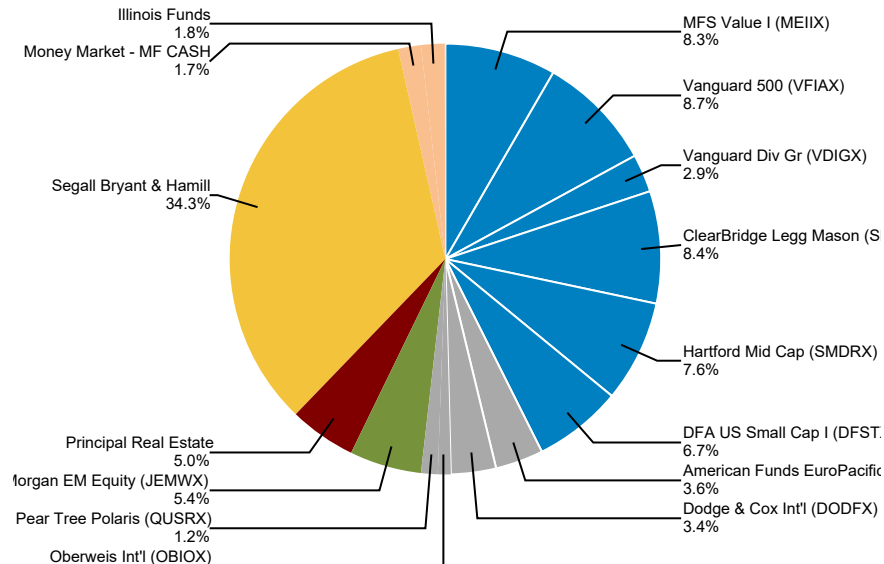
Total Fund

As of December 31, 2019

September 30, 2019 : \$15,723,798



December 31, 2019 : \$16,068,197



Allocation

	Market Value	Allocation
MFS Value I (MEIIX)	1,272,420	8.1
Vanguard 500 (VFIAX)	1,287,415	8.2
Vanguard Div Gr (VDIGX)	456,210	2.9
ClearBridge Legg Mason (SBLIX)	1,302,595	8.3
Hartford Mid Cap (SMDRX)	1,148,008	7.3
DFA US Small Cap I (DFSTX)	985,958	6.3
American Funds EuroPacific Growth (RERGX)	525,056	3.3
Dodge & Cox Int'l (DODFX)	509,546	3.2
Oberweis Int'l (OBIOX)	146,015	0.9
Pear Tree Polaris (QUSRX)	178,727	1.1
JPMorgan EM Equity (JEMWX)	779,013	5.0
Principal Real Estate	793,012	5.0
Segall Bryant & Hamill	5,491,901	34.9
Money Market - MF CASH	141,712	0.9
Illinois Funds	696,997	4.4
IMET	9,214	0.1

Allocation

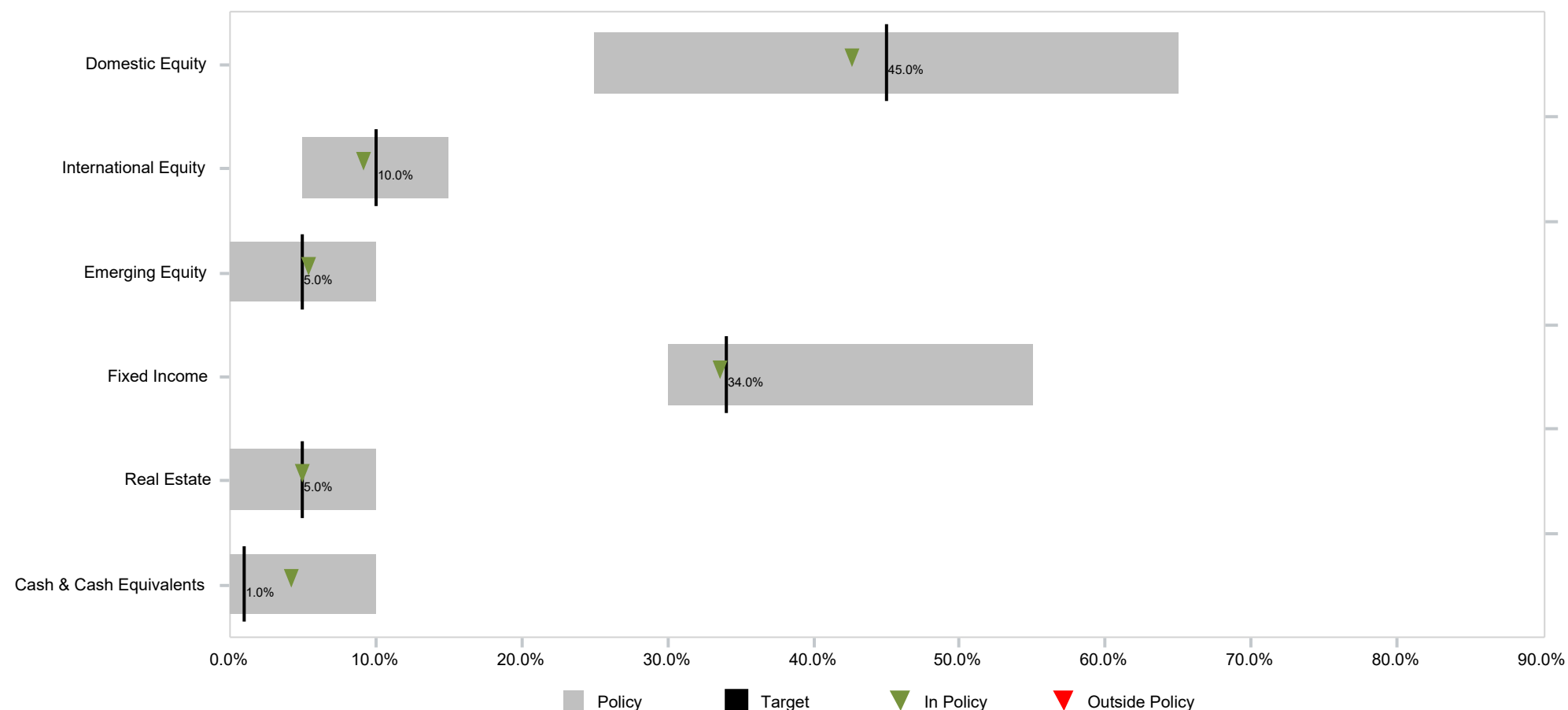
	Market Value	Allocation
MFS Value I (MEIIX)	1,340,526	8.3
Vanguard 500 (VFIAX)	1,397,320	8.7
Vanguard Div Gr (VDIGX)	458,913	2.9
ClearBridge Legg Mason (SBLIX)	1,354,173	8.4
Hartford Mid Cap (SMDRX)	1,228,851	7.6
DFA US Small Cap I (DFSTX)	1,069,359	6.7
American Funds EuroPacific Growth (RERGX)	578,053	3.6
Dodge & Cox Int'l (DODFX)	542,256	3.4
Oberweis Int'l (OBIOX)	155,712	1.0
Pear Tree Polaris (QUSRX)	200,836	1.2
JPMorgan EM Equity (JEMWX)	865,649	5.4
Principal Real Estate	802,927	5.0
Segall Bryant & Hamill	5,506,837	34.3
Money Market - MF CASH	275,931	1.7
Illinois Funds	281,600	1.8
IMET	9,254	0.1

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Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Domestic Equity	6,849,142	42.6	25.0	45.0	65.0	381,546	-2.4
International Equity	1,476,857	9.2	5.0	10.0	15.0	129,963	-0.8
Emerging Equity	865,649	5.4	0.0	5.0	10.0	-62,239	0.4
Fixed Income	5,395,973	33.6	30.0	34.0	55.0	67,213	-0.4
Real Estate	802,927	5.0	0.0	5.0	10.0	483	0.0
Cash & Cash Equivalents	677,648	4.2	0.0	1.0	10.0	-516,966	3.2
Total Fund	16,068,197	100.0		100.0		-	0.0

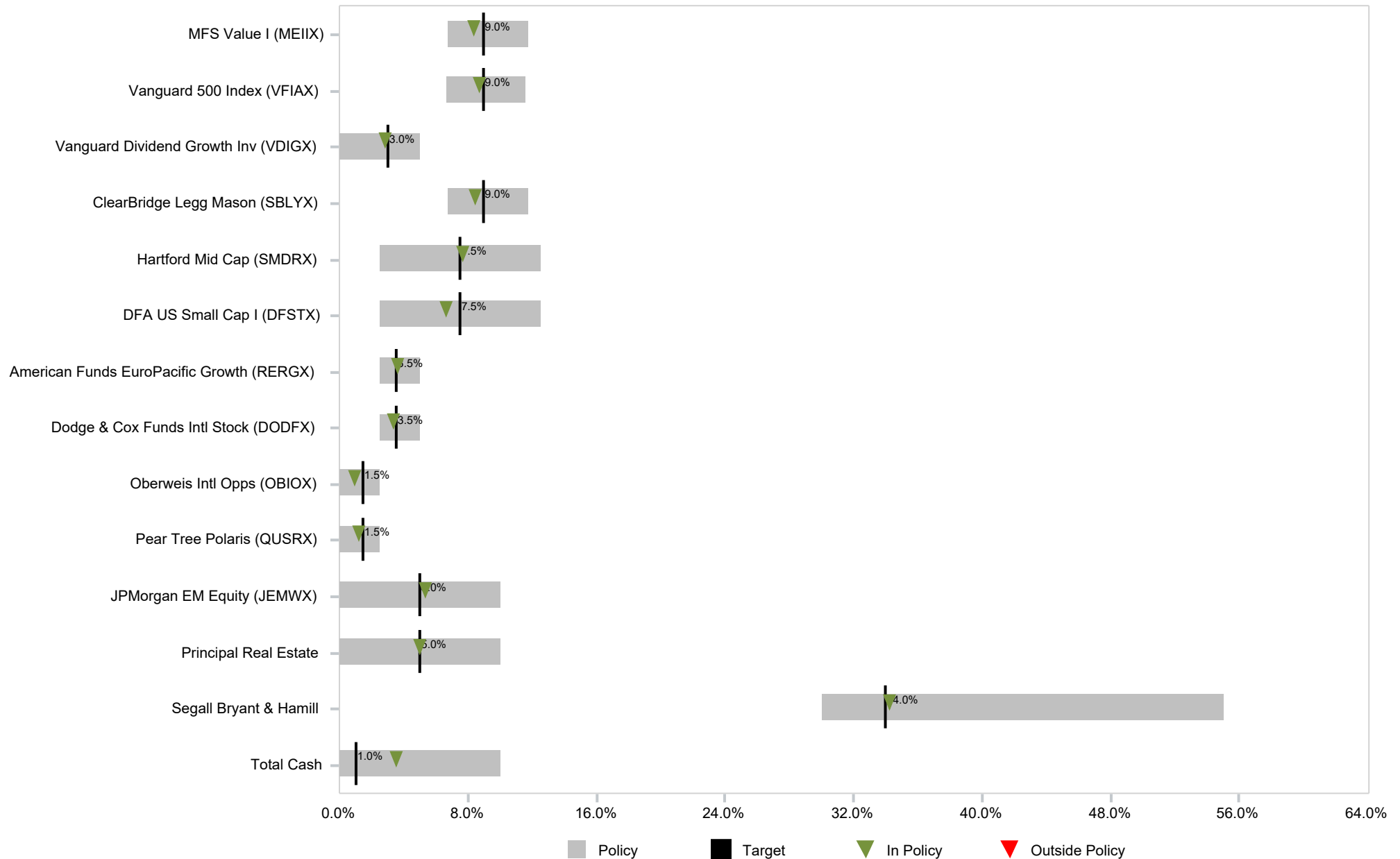
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	16,068,197	100.0		100.0		-	0.0
Total Equity	9,191,649	57.2		60.0		449,269	-2.8
Total Domestic Equity	6,849,142	42.6		45.0		381,546	-2.4
MFS Value I (MEIIX)	1,340,526	8.3	6.7	9.0	11.7	105,611	-0.7
Vanguard 500 Index (VFIAX)	1,397,320	8.7	6.6	9.0	11.6	48,818	-0.3
Vanguard Dividend Growth Inv (VDIGX)	458,913	2.9	0.0	3.0	5.0	23,133	-0.1
ClearBridge Legg Mason (SBLIX)	1,354,173	8.4	6.7	9.0	11.7	91,965	-0.6
Hartford Mid Cap (SMDRX)	1,228,851	7.6	2.5	7.5	12.5	-23,736	0.1
DFA US Small Cap I (DFSTX)	1,069,359	6.7	2.5	7.5	12.5	135,755	-0.8
Total International Equity	2,342,506	14.6		15.0		67,723	-0.4
Total International Developed Market Equity	1,476,857	9.2		10.0		129,963	-0.8
American Funds EuroPacific Growth (RERGX)	578,053	3.6	2.5	3.5	5.0	-15,666	0.1
Dodge & Cox Funds Intl Stock (DODFX)	542,256	3.4	2.5	3.5	5.0	20,131	-0.1
Oberweis Intl Opps (OBIOX)	155,712	1.0	0.0	1.5	2.5	85,311	-0.5
Pear Tree Polaris (QUSRX)	200,836	1.2	0.0	1.5	2.5	40,187	-0.3
Total International Emerging Market Equity	865,649	5.4		5.0		-62,239	0.4
JPMorgan EM Equity (JEMWX)	865,649	5.4	0.0	5.0	10.0	-62,239	0.4
Total Real Estate	802,927	5.0		5.0		483	0.0
Principal Real Estate	802,927	5.0	0.0	5.0	10.0	483	0.0
Total Fixed Income	5,506,837	34.3		34.0		-43,650	0.3
Total Domestic Fixed Income	5,506,837	34.3		34.0		-43,650	0.3
Segall Bryant & Hamill	5,506,837	34.3	30.0	34.0	55.0	-43,650	0.3
Total Cash	566,784	3.5	0.0	1.0	10.0	-406,102	2.5
Money Market - MF CASH	275,931	1.7				-	
Illinois Funds	281,600	1.8				-	
IMET	9,254	0.1				-	

Allocation Summary



Comparative Performance

Total Fund

As of December 31, 2019

Comparative Performance															
	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	4.92	(54)	7.10	(47)	18.23	(58)	18.23	(58)	8.20	(64)	5.10	(77)	6.50	(54)	10/01/2004
Total Fund Policy	5.55	(35)	7.08	(47)	19.15	(50)	19.15	(50)	8.45	(58)	6.25	(58)	6.15	(69)	
All Master Trust - Total Fund Median	5.05		6.97		19.03		19.03		9.04		6.59		6.58		
Total Fund	4.92	(76)	7.10	(64)	18.23	(82)	18.23	(82)	8.20	(91)	5.10	(98)	6.50	(70)	10/01/2004
Total Fund Policy	5.55	(39)	7.08	(66)	19.15	(68)	19.15	(68)	8.45	(83)	6.25	(80)	6.15	(86)	
Master Trust >=45% and <65% Equity Median	5.40		7.32		20.03		20.03		9.77		6.99		6.83		
Total Domestic Equity	7.89	(51)	10.21	(25)	30.01	(35)	30.01	(35)	13.66	(35)	N/A		11.54	(53)	01/01/2016
Russell 3000 Index	9.10	(31)	10.47	(22)	31.02	(29)	31.02	(29)	14.57	(30)	11.24	(23)	14.11	(23)	
IM U.S. Equity (MF) Median	7.91		8.02		27.35		27.35		11.00		8.69		11.70		
MFS Value I (MEIIX)	7.09	(66)	10.63	(17)	30.04	(13)	30.04	(13)	11.29	(26)	N/A		11.99	(25)	01/01/2016
Russell 1000 Value Index	7.41	(54)	9.18	(51)	26.54	(45)	26.54	(45)	9.68	(57)	8.29	(40)	11.55	(38)	
IM U.S. Large Cap Value Equity (MF) Median	7.54		9.20		26.04		26.04		9.96		7.91		11.02		
Vanguard 500 Index Fund (VFIAX)	9.06	(38)	11.17	(24)	31.46	(29)	31.46	(29)	N/A		N/A		14.29	(23)	05/01/2017
S&P 500 Index	9.07	(38)	11.19	(23)	31.49	(29)	31.49	(29)	15.27	(24)	11.70	(13)	14.34	(23)	
IM U.S. Large Cap Core Equity (MF) Median	8.71		10.04		29.62		29.62		13.95		10.30		13.00		
Vanguard Dividend Growth Inv (VDIGX)	4.59	(84)	11.48	(5)	30.97	(6)	30.97	(6)	16.08	(1)	11.52	(2)	12.08	(2)	10/01/2014
Russell 1000 Index	9.04	(8)	10.81	(14)	31.43	(4)	31.43	(4)	15.05	(3)	11.48	(2)	11.92	(2)	
IM Equity Income (MF) Median	6.46		9.00		25.23		25.23		10.37		8.47		8.88		
ClearBridge (SBLIX)	8.98	(71)	7.75	(79)	32.06	(66)	32.06	(66)	18.28	(72)	N/A		15.40	(40)	01/01/2016
Russell 1000 Growth Index	10.62	(27)	12.40	(13)	36.39	(21)	36.39	(21)	20.49	(40)	14.63	(19)	16.98	(11)	
IM U.S. Large Cap Growth Equity (MF) Median	9.69		10.09		33.39		33.39		19.88		13.21		15.01		
Hartford Mid Cap (SMDRX)	7.04	(49)	9.02	(29)	28.12	(63)	28.12	(63)	N/A		N/A		13.36	(64)	12/01/2018
Russell Midcap Index	7.06	(48)	7.91	(48)	30.54	(47)	30.54	(47)	12.06	(48)	9.33	(46)	16.14	(48)	
Russell 2500 Index	8.54	(20)	6.58	(64)	27.77	(67)	27.77	(67)	10.33	(57)	8.93	(51)	12.64	(71)	
IM U.S. Mid Cap Equity (MF) Median	6.99		7.69		30.29		30.29		11.52		8.98		15.67		
DFA US Small Cap I (DFSTX)	8.46	(50)	N/A		N/A		N/A		N/A		N/A		14.62	(1)	08/01/2019
Russell 2000 Index	9.94	(24)	5.95	(36)	25.53	(38)	25.53	(38)	8.59	(36)	8.23	(39)	6.69	(34)	
IM U.S. Small Cap Equity (MF) Median	8.46		4.85		24.05		24.05		7.08		7.48		5.91		

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



Comparative Performance

Total Fund

As of December 31, 2019

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	10.65	(34)	8.26	(37)	27.06	(22)	27.06	(22)	9.92	(50)	N/A	N/A	8.96	(36)	01/01/2016
MSCI EAFE (Net) Index	8.17	(75)	7.91	(42)	22.01	(50)	22.01	(50)	9.56	(55)	5.67	(46)	7.36	(61)	
IM International Equity (MF) Median	9.60		7.38		21.99		21.99		9.86		5.48		7.92		
 Dodge & Cox Intl Stock (DODFX)	10.67	(1)	7.42	(7)	22.85	(7)	22.85	(7)	7.66	(19)	3.67	(32)	6.65	(1)	10/01/2004
MSCI AC World ex USA Large Cap Value Index (Net)	8.03	(93)	4.45	(79)	15.42	(90)	15.42	(90)	6.65	(33)	3.42	(38)	4.86	(30)	
MSCI EAFE (Net) Index	8.17	(89)	7.91	(1)	22.01	(8)	22.01	(8)	9.56	(11)	5.67	(1)	5.75	(1)	
IM International Large Cap Value Equity (MF) Median	8.77		5.96		18.45		18.45		6.08		3.14		4.41		
 American Funds EuroPacific Growth (RERGX)	10.09	(23)	9.26	(42)	27.40	(41)	27.40	(41)	N/A		N/A		4.88	(52)	06/01/2018
MSCI AC World ex USA Large Cap Growth Index (Net)	9.46	(42)	9.91	(26)	27.96	(29)	27.96	(29)	13.44	(28)	7.36	(26)	7.09	(28)	
MSCI AC World ex USA (Net)	8.92	(53)	7.32	(83)	21.51	(94)	21.51	(94)	9.87	(74)	5.51	(68)	3.94	(78)	
IM International Large Cap Growth Equity (MF) Median	9.00		9.01		27.05		27.05		11.87		6.14		4.97		
 Pear Tree Polaris (QUSRX)	12.37	(24)	8.28	(47)	20.77	(51)	20.77	(51)	N/A		N/A		-0.98	(50)	01/01/2018
MSCI AC World ex USA Small Value Index (Net)	10.82	(57)	8.50	(34)	20.27	(65)	20.27	(65)	8.49	(66)	6.42	(58)	-0.79	(44)	
International Small Cap Universe (MF) Median	11.24		8.06		20.77		20.77		9.06		6.80		-0.98		
 Oberweis Intl Opps (OBIOX)	7.98	(100)	0.69	(100)	22.89	(29)	22.89	(29)	9.13	(45)	N/A		5.34	(88)	01/01/2016
MSCI AC World ex USA Small Growth Index (Net)	11.19	(53)	8.74	(27)	24.61	(21)	24.61	(21)	10.82	(13)	7.64	(26)	7.93	(39)	
International Small Cap Universe (MF) Median	11.24		8.06		20.77		20.77		9.06		6.80		7.53		
 Total International Emerging Market Equity															
JPMorgan EM Equity (JEMWX)	11.12	(49)	9.64	(13)	32.20	(3)	32.20	(3)	N/A		N/A		10.01	(3)	06/01/2018
MSCI Emerging Markets (Net) Index	11.84	(31)	5.52	(65)	18.44	(61)	18.44	(61)	11.57	(39)	5.61	(40)	2.43	(47)	
IM Emerging Markets Equity (MF) Median	11.03		6.54		20.06		20.06		10.63		5.13		2.13		
 Total Real Estate															
Principal Real Estate	1.25	(80)	3.85	(N/A)	5.84	(79)	5.84	(79)	N/A		N/A		6.81	(N/A)	12/01/2017
NCREIF Fund Index-ODCE (VW) (Net)	1.29	(79)	3.17	(N/A)	4.41	(86)	4.41	(86)	6.14	(80)	7.99	(77)	6.56	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		N/A		6.66		6.66		8.02		9.30		N/A		

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



Comparative Performance

Total Fund

As of December 31, 2019

	QTR		FYTD		YTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Domestic Fixed Income	0.28	(82)	4.04	(67)	6.61	(68)	6.61	(68)	3.26	(73)	N/A		2.96	(81)	01/01/2016
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	(70)	4.18	(53)	6.80	(59)	6.80	(59)	3.24	(76)	2.57	(82)	2.95	(82)	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		4.19		6.92		6.92		3.45		2.83		3.19		
Segall Bryant & Hamill	0.28	(82)	4.04	(67)	6.61	(68)	6.61	(68)	N/A		N/A		3.20	(67)	05/01/2017
Bloomberg Barclays Intermed Aggregate Index	0.47	(48)	4.17	(54)	6.67	(64)	6.67	(64)	3.26	(74)	2.59	(80)	3.17	(72)	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		4.19		6.92		6.92		3.45		2.83		3.34		
Total Cash	0.45	(9)	1.41	(9)	2.21	(10)	2.21	(10)	1.50	(27)	N/A		1.23	(16)	01/01/2016
FTSE 3 Month T-Bill	0.46	(4)	1.44	(4)	2.25	(7)	2.25	(7)	1.65	(12)	1.05	(12)	1.30	(11)	
IM U.S. Taxable Money Market (MF) Median	0.37		1.20		1.90		1.90		1.33		0.81		1.00		
Money Market - MF CASH	0.42	(16)	1.35	(14)	2.13	(15)	2.13	(15)	1.39	(44)	0.85	(44)	1.43	(13)	10/01/2004
FTSE 3 Month T-Bill	0.46	(4)	1.44	(4)	2.25	(7)	2.25	(7)	1.65	(12)	1.05	(12)	1.33	(29)	
IM U.S. Taxable Money Market (MF) Median	0.37		1.20		1.90		1.90		1.33		0.81		1.21		
Illinois Funds	0.46		1.42		2.24		2.24		1.69		N/A		1.35		01/01/2016
IMET	0.44		1.37		2.15		2.15		1.64		N/A		1.47		01/01/2016

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



Comparative Performance
Total Fund
Fiscal Year

Comparative Performance										
	FYTD		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Fund	7.10	(47)	5.83	(48)	6.74	(74)	7.52	(82)	N/A	
Total Fund Policy	7.08	(47)	6.97	(23)	7.24	(68)	8.69	(75)	-0.69	(36)
All Master Trust - Total Fund Median	6.97		5.66		8.24		10.40		-1.69	
Total Fund	7.10	(64)	5.83	(50)	6.74	(91)	7.52	(99)	N/A	
Total Fund Policy	7.08	(66)	6.97	(24)	7.24	(84)	8.69	(94)	-0.69	(29)
Master Trust >=45% and <65% Equity Median	7.32		5.81		8.60		10.79		-1.93	
Total Domestic Equity	10.21	(25)	10.43	(42)	12.38	(41)	11.32	(84)	N/A	
Russell 3000 Index	10.47	(22)	12.68	(31)	13.05	(37)	18.58	(39)	-0.18	(26)
IM U.S. Equity (MF) Median	8.02		8.51		11.04		17.27		-2.90	
MFS Value I (MEIIX)	10.63	(17)	10.11	(21)	7.60	(72)	14.56	(75)	N/A	
Russell 1000 Value Index	9.18	(51)	9.06	(33)	7.50	(74)	16.55	(38)	-0.40	(18)
IM U.S. Large Cap Value Equity (MF) Median	9.20		7.71		9.63		15.87		-3.00	
Vanguard 500 Index Fund (VFIAX)	11.17	(24)	13.46	(28)	13.21	(42)	N/A		N/A	
S&P 500 Index	11.19	(23)	13.49	(27)	13.27	(42)	17.92	(35)	1.21	(25)
IM U.S. Large Cap Core Equity (MF) Median	10.04		11.79		12.80		16.78		-0.47	
Vanguard Dividend Growth Inv (VDIGX)	11.48	(5)	17.28	(3)	11.64	(18)	11.44	(83)	5.21	(9)
Russell 1000 Index	10.81	(14)	13.33	(16)	13.17	(6)	18.03	(11)	0.34	(38)
IM Equity Income (MF) Median	9.00		8.39		9.05		15.06		-0.91	
ClearBridge (SBLYX)	7.75	(79)	17.32	(33)	19.84	(45)	17.57	(64)	N/A	
Russell 1000 Growth Index	12.40	(13)	17.43	(31)	18.96	(55)	19.50	(34)	1.07	(20)
IM U.S. Large Cap Growth Equity (MF) Median	10.09		16.25		19.28		18.47		-1.33	
Hartford Mid Cap (SMDRX)	9.02	(29)	7.97	(56)	N/A		N/A		N/A	
Russell Midcap Index	7.91	(48)	10.69	(44)	11.17	(50)	16.70	(51)	-2.14	(28)
Russell 2500 Index	6.58	(64)	7.89	(57)	11.72	(47)	20.69	(14)	-4.27	(46)
IM U.S. Mid Cap Equity (MF) Median	7.69		8.78		11.05		16.74		-4.73	
DFA US Small Cap I (DFSTX)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	5.95	(36)	4.61	(44)	11.54	(35)	25.63	(21)	-5.94	(55)
IM U.S. Small Cap Equity (MF) Median	4.85		4.00		9.54		22.66		-5.40	

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



Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total International Equity	8.26	(37)	-2.09	(30)	11.29	(84)	20.38	(15)	N/A	
MSCI EAFE (Net) Index	7.91	(42)	-3.22	(40)	14.51	(60)	11.29	(70)	-9.32	(41)
IM International Equity (MF) Median	7.38		-4.57		15.59		13.42		-10.58	
Dodge & Cox Intl Stock (DODFX)	7.42	(7)	-5.60	(19)	9.79	(90)	21.73	(1)	-17.90	(100)
MSCI AC World ex USA Large Cap Value Index (Net)	4.45	(79)	-5.66	(19)	14.21	(14)	14.43	(1)	-14.76	(100)
MSCI EAFE (Net) Index	7.91	(1)	-3.22	(14)	14.51	(13)	11.29	(52)	-9.32	(16)
IM International Large Cap Value Equity (MF) Median	5.96		-8.31		12.60		11.36		-10.95	
American Funds EuroPacific Growth (RERGX)	9.26	(42)	-2.19	(62)	N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)	9.91	(26)	0.72	(34)	17.44	(22)	11.58	(57)	-10.10	(67)
MSCI AC World ex USA (Net)	7.32	(83)	-3.23	(75)	15.91	(40)	12.59	(48)	-11.28	(83)
IM International Large Cap Growth Equity (MF) Median	9.01		-0.92		14.94		12.25		-9.08	
Pear Tree Polaris (QUSRX)	8.28	(47)	-9.08	(42)	N/A		N/A		N/A	
MSCI AC World ex USA Small Value Index (Net)	8.50	(34)	-9.61	(59)	17.07	(52)	14.43	(59)	-5.33	(52)
International Small Cap Universe (MF) Median	8.06		-9.39		17.28		15.32		-5.17	
Oberweis Intl Opps (OBIOX)	0.69	(100)	-7.16	(17)	20.03	(5)	12.91	(64)	N/A	
MSCI AC World ex USA Small Growth Index (Net)	8.74	(27)	-7.48	(22)	19.82	(5)	10.57	(86)	-1.93	(18)
International Small Cap Universe (MF) Median	8.06		-9.39		17.28		15.32		-5.17	
Total International Emerging Market Equity										
JPMorgan EM Equity (JEMWX)	9.64	(13)	N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	5.52	(65)	-5.04	(45)	21.71	(24)	19.13	(46)	-17.87	(69)
IM Emerging Markets Equity (MF) Median	6.54		-5.62		18.52		18.73		-15.21	
Total Real Estate										
Principal Real Estate	3.85	(N/A)	7.02	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	3.17	(N/A)	6.55	(N/A)	7.11	(N/A)	7.36	(N/A)	12.62	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A	

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Returns are expressed as percentages.



Comparative Performance
Total Fund
Fiscal Year

	FYTD		May-2018 to Apr-2019		May-2017 to Apr-2018		May-2016 to Apr-2017		May-2015 to Apr-2016	
Total Domestic Fixed Income	4.04	(67)	5.20	(30)	-0.62	(89)	0.84	(73)	N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	4.18	(53)	4.99	(54)	-0.79	(97)	0.78	(78)	2.37	(63)
IM U.S. Intermediate Duration (SA+CF) Median	4.19		5.00		-0.15		1.18		2.52	
Segall Bryant & Hamill	4.04	(67)	5.20	(30)	-0.62	(89)	N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	4.17	(54)	4.98	(55)	-0.64	(90)	0.75	(81)	2.45	(57)
IM U.S. Intermediate Duration (SA+CF) Median	4.19		5.00		-0.15		1.18		2.52	
Total Cash	1.41	(9)	2.09	(16)	0.94	(39)	0.38	(15)	N/A	
FTSE 3 Month T-Bill	1.44	(4)	2.18	(11)	1.16	(12)	0.37	(17)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	1.20		1.86		0.82		0.14		0.02	
Money Market - MF CASH	1.35	(14)	2.26	(6)	0.55	(78)	0.05	(67)	N/A	
FTSE 3 Month T-Bill	1.44	(4)	2.18	(11)	1.16	(12)	0.37	(17)	0.10	(15)
IM U.S. Taxable Money Market (MF) Median	1.20		1.86		0.82		0.14		0.02	
Illinois Funds	1.42		2.22		1.21		0.47		N/A	
IMET	1.37		2.07		1.25		1.02		N/A	

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Comparative Performance
Total Fund
Calendar Year

Comparative Performance												
	Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total Fund	18.23	(58)	-4.63	(52)	12.34	(74)	4.85	(83)	-3.46	(89)	2.19	(92)
Total Fund Policy	19.15	(50)	-4.18	(44)	11.72	(78)	7.79	(28)	-1.53	(61)	5.52	(48)
All Master Trust - Total Fund Median	19.03		-4.58		14.56		6.67		-0.92		5.43	
Total Fund	18.23	(82)	-4.63	(36)	12.34	(92)	4.85	(93)	-3.46	(88)	2.19	(95)
Total Fund Policy	19.15	(68)	-4.18	(27)	11.72	(95)	7.79	(31)	-1.53	(64)	5.52	(49)
Master Trust >=45% and <65% Equity Median	20.03		-5.18		14.92		6.87		-0.79		5.46	
Total Domestic Equity	30.01	(35)	-6.52	(44)	20.81	(38)	5.41	(76)	N/A		N/A	
Russell 3000 Index	31.02	(29)	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56	(22)
IM U.S. Equity (MF) Median	27.35		-7.49		17.82		11.33		-1.85		8.90	
MFS Value I (MEIIX)	30.04	(13)	-9.98	(70)	17.75	(31)	14.13	(45)	N/A		N/A	
Russell 1000 Value Index	26.54	(45)	-8.27	(36)	13.66	(77)	17.34	(19)	-3.83	(57)	13.45	(9)
IM U.S. Large Cap Value Equity (MF) Median	26.04		-9.08		16.34		13.82		-3.55		10.81	
Vanguard 500 Index Fund (VFIAX)	31.46	(29)	-4.44	(31)	N/A		N/A		N/A		N/A	
S&P 500 Index	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) Median	29.62		-5.61		21.17		10.07		0.25		11.41	
Vanguard Dividend Growth Inv (VDIGX)	30.97	(6)	0.07	(1)	19.34	(19)	7.48	(92)	2.62	(5)	N/A	
Russell 1000 Index	31.43	(4)	-4.78	(21)	21.69	(4)	12.05	(68)	0.92	(8)	13.24	(11)
IM Equity Income (MF) Median	25.23		-7.25		16.16		14.10		-3.05		10.15	
ClearBridge (SBLYX)	32.06	(66)	-0.11	(42)	25.43	(85)	7.19	(8)	N/A		N/A	
Russell 1000 Growth Index	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)
IM U.S. Large Cap Growth Equity (MF) Median	33.39		-0.87		29.47		2.18		6.01		10.47	
Hartford Mid Cap (SMDRX)	28.12	(63)	-10.85	(56)	N/A		N/A		N/A		N/A	
Russell Midcap Index	30.54	(47)	-9.06	(45)	18.52	(51)	13.80	(39)	-2.44	(49)	13.22	(11)
Russell 2500 Index	27.77	(67)	-10.00	(51)	16.81	(58)	17.59	(19)	-2.90	(55)	7.07	(64)
IM U.S. Mid Cap Equity (MF) Median	30.29		-9.95		18.71		11.41		-2.50		8.28	
DFA US Small Cap I (DFSTX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	25.53	(38)	-11.01	(42)	14.65	(36)	21.31	(45)	-4.41	(53)	4.89	(38)
IM U.S. Small Cap Equity (MF) Median	24.05		-12.06		12.98		20.49		-4.29		3.88	

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Comparative Performance

Total Fund

Calendar Year

	Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total International Equity	27.06	(22)	-17.19	(62)	26.23	(65)	6.14	(27)	N/A		N/A	
MSCI EAFE (Net) Index	22.01	(50)	-13.79	(27)	25.03	(73)	1.00	(58)	-0.81	(40)	-4.90	(55)
IM International Equity (MF) Median	21.99		-16.01		28.78		1.79		-2.33		-4.47	
Dodge & Cox Intl Stock (DODFX)	22.85	(7)	-18.04	(55)	23.93	(25)	8.26	(1)	-11.35	(100)	0.08	(1)
MSCI AC World ex USA Large Cap Value Index (Net)	15.42	(90)	-13.85	(17)	22.00	(52)	9.13	(1)	-10.64	(100)	-5.62	(18)
MSCI EAFE Index	22.66	(8)	-13.36	(16)	25.62	(13)	1.51	(44)	-0.39	(23)	-4.48	(14)
IM International Large Cap Value Equity (MF) Median	18.45		-17.83		22.09		1.18		-2.21		-9.55	
American Funds EuroPacific Growth (RERGX)	27.40	(41)	N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Large Cap Growth Index (Net)	27.96	(29)	-13.68	(39)	32.17	(12)	0.07	(41)	-2.35	(80)	-2.71	(26)
MSCI AC World ex USA (Net)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)	-3.87	(33)
IM International Large Cap Growth Equity (MF) Median	27.05		-14.98		29.50		-0.87		-0.02		-4.98	
Pear Tree Polaris (QUSRX)	20.77	(51)	-18.81	(48)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Small Value Index (Net)	20.27	(65)	-18.15	(33)	29.72	(82)	8.24	(8)	-1.25	(87)	-4.49	(13)
International Small Cap Universe (MF) Median	20.77		-18.90		32.64		2.34		4.70		-6.11	
Oberweis Intl Opps (OBIOX)	22.89	(29)	-24.86	(100)	40.77	(1)	-5.28	(100)	N/A		N/A	
MSCI AC World ex USA Small Growth Index (Net)	24.61	(21)	-18.27	(34)	33.64	(32)	-0.28	(59)	6.50	(24)	-3.59	(13)
International Small Cap Universe (MF) Median	20.77		-18.90		32.64		2.34		4.70		-6.11	
Total International Emerging Market Equity												
JPMorgan EM Equity (JEMWX)	32.20	(3)	N/A		N/A		N/A		N/A		N/A	
MSCI Emerging Markets (Net) Index	18.44	(61)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	20.06		-16.40		35.37		8.35		-13.66		-2.92	
Total Real Estate												
Principal Real Estate	5.84	(79)	7.94	(60)	N/A		N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	4.41	(86)	7.36	(75)	6.66	(81)	7.79	(87)	13.95	(71)	11.46	(86)
IM U.S. Open End Private Real Estate (SA+CF) Median	6.66		8.35		8.07		9.47		15.01		13.51	

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Comparative Performance
Total Fund
Calendar Year

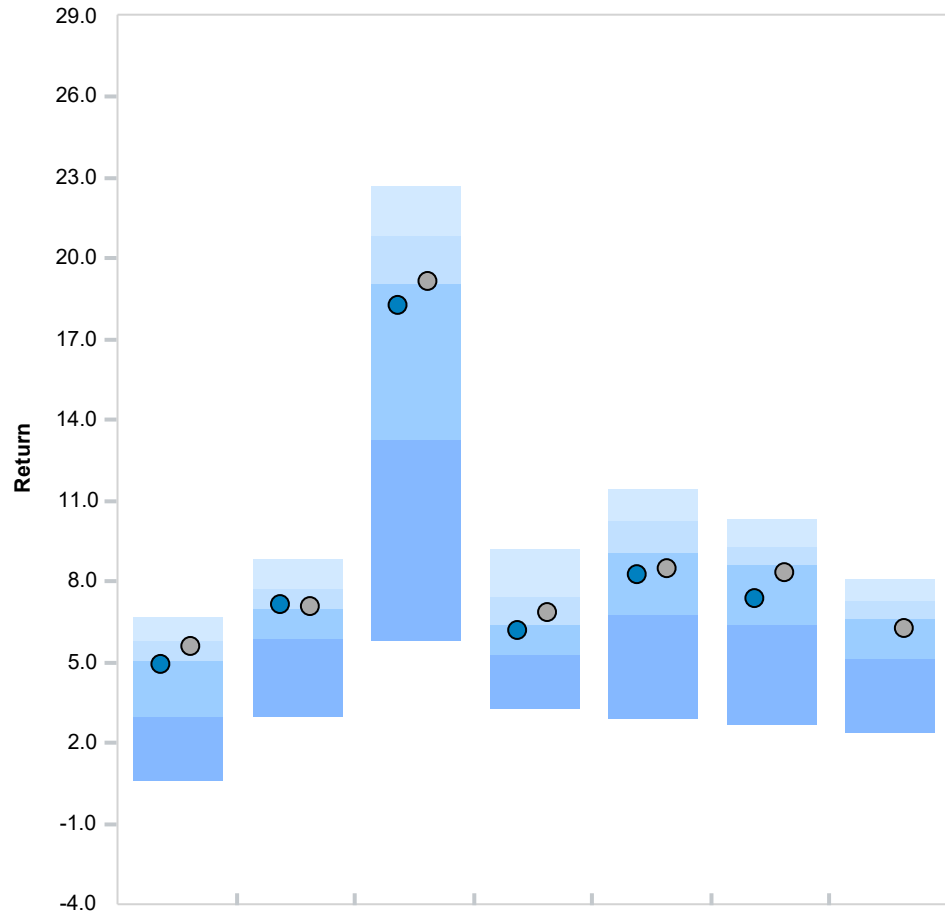
	Dec-2019		Dec-2018		Dec-2017		Dec-2016		Dec-2015		Dec-2014	
Total Domestic Fixed Income	6.61	(68)	1.18	(33)	2.08	(86)	2.06	(74)	N/A		N/A	
Bloomberg Barclays Intermediate US Govt/Credit Idx	6.80	(59)	0.88	(58)	2.14	(84)	2.08	(73)	1.07	(77)	3.13	(76)
IM U.S. Intermediate Duration (SA+CF) Median	6.92		0.95		2.55		2.39		1.30		3.56	
Segall Bryant & Hamill	6.61	(68)	1.18	(33)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	6.67	(64)	0.92	(51)	2.27	(76)	1.97	(79)	1.21	(63)	4.12	(31)
IM U.S. Intermediate Duration (SA+CF) Median	6.92		0.95		2.55		2.39		1.30		3.56	
Total Cash	2.21	(10)	1.76	(16)	0.54	(51)	0.41	(7)	N/A		N/A	
FTSE 3 Month T-Bill	2.25	(7)	1.86	(11)	0.84	(13)	0.27	(16)	0.03	(21)	0.02	(17)
IM U.S. Taxable Money Market (MF) Median	1.90		1.54		0.55		0.06		0.01		0.01	
Money Market - MF CASH	2.13	(15)	1.93	(8)	0.13	(91)	0.05	(53)	0.04	(17)	1.42	(1)
FTSE 3 Month T-Bill	2.25	(7)	1.86	(11)	0.84	(13)	0.27	(16)	0.03	(21)	0.02	(17)
IM U.S. Taxable Money Market (MF) Median	1.90		1.54		0.55		0.06		0.01		0.01	
Illinois Funds	2.24		1.90		0.94		0.33		N/A		N/A	
IMET	2.15		1.78		1.00		0.97		N/A		N/A	

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

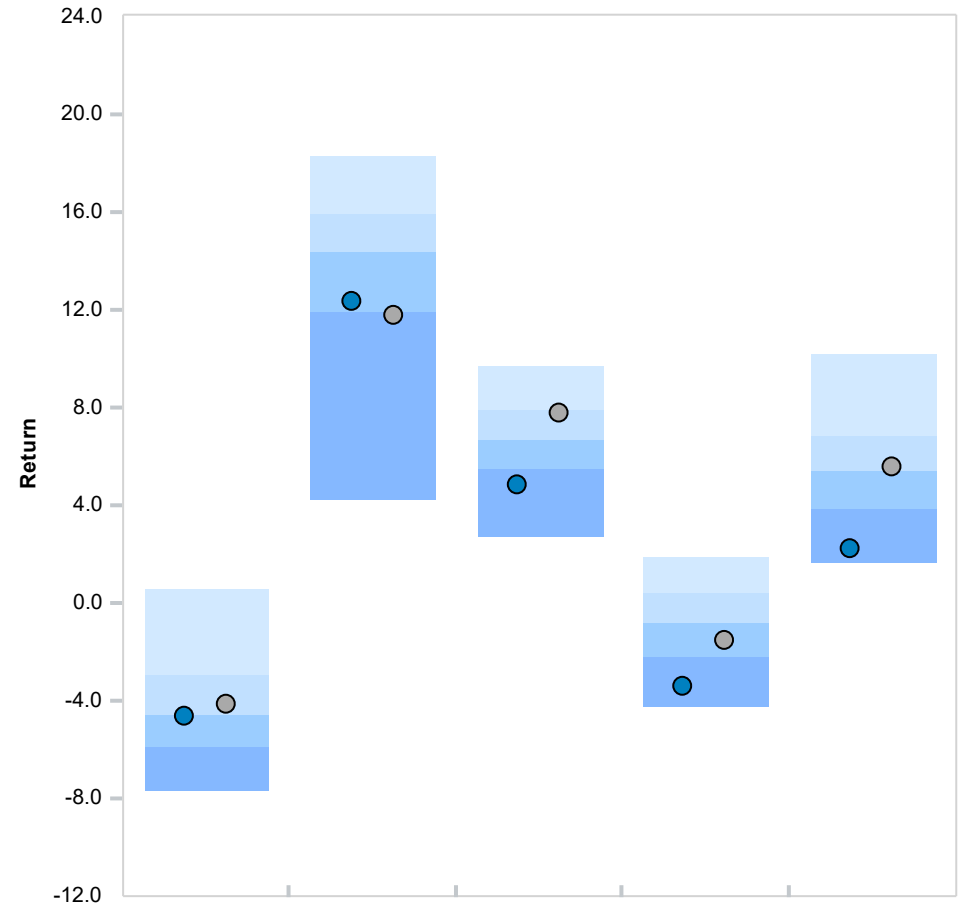


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Peer Group Analysis - All Master Trust - Total Fund



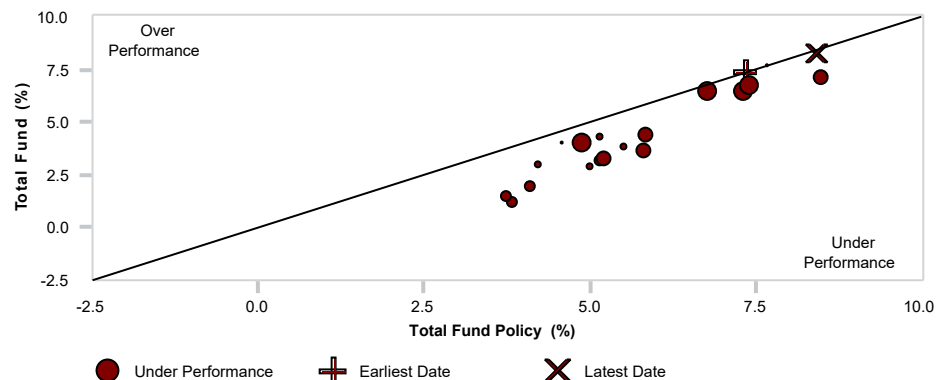
Peer Group Analysis - All Master Trust - Total Fund



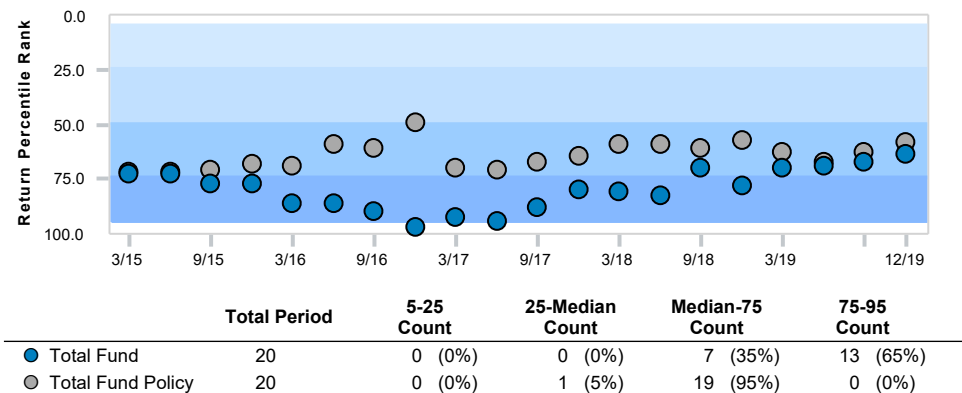
Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	1.11 (29)	3.24 (43)	7.96 (54)	-7.17 (45)	2.78 (39)	0.86 (50)
Index	0.47 (66)	3.18 (46)	8.89 (32)	-8.04 (61)	3.17 (27)	1.49 (20)
Median	0.72	3.12	8.13	-7.44	2.45	0.84

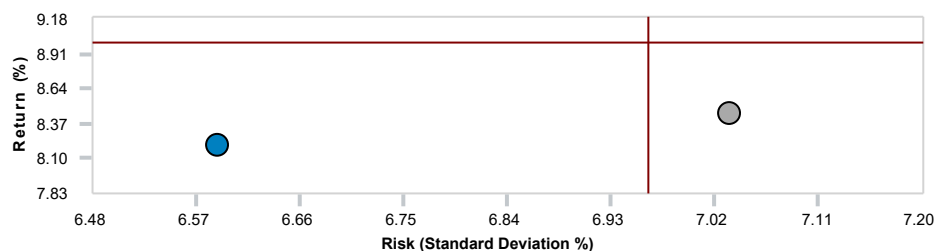
3 Yr Rolling Under/Over Performance - 5 Years



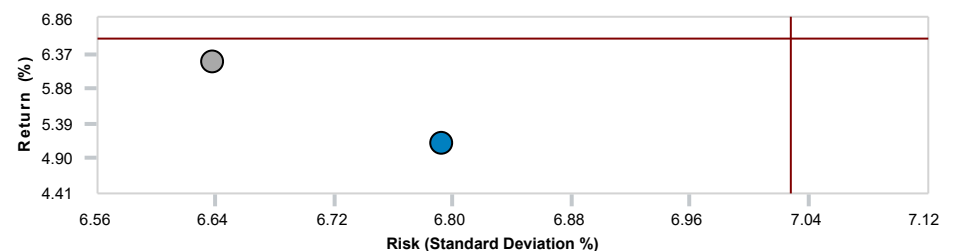
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



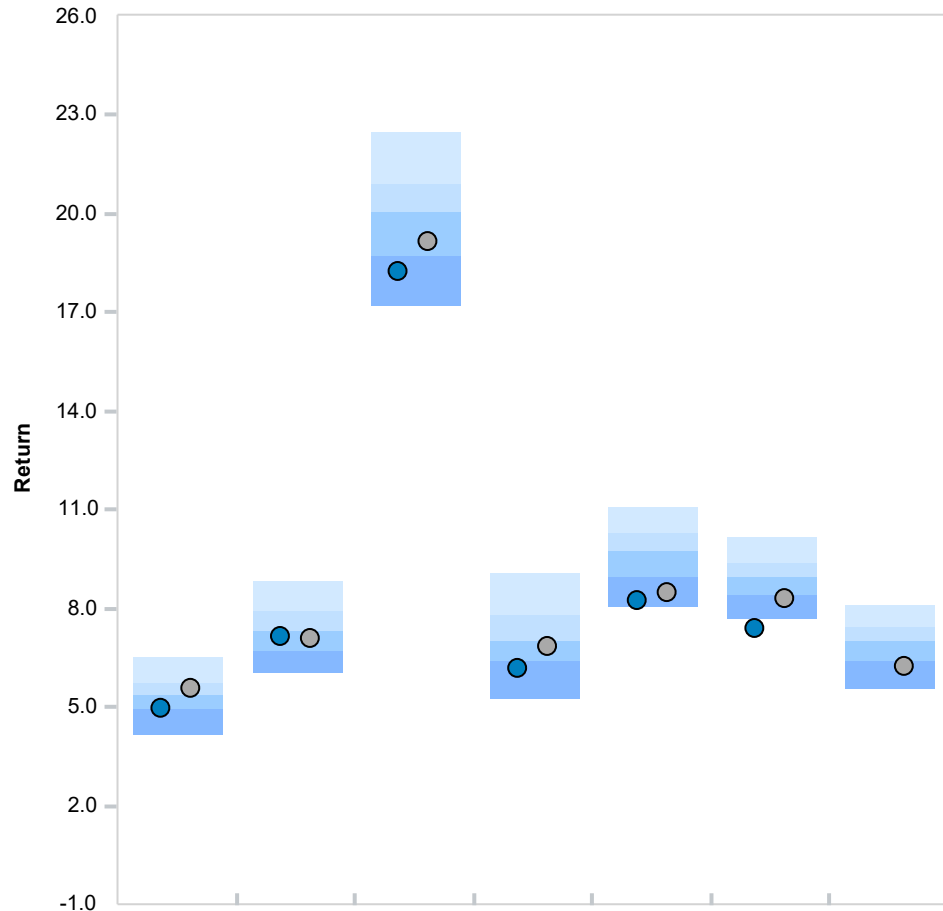
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	96.27	95.40	0.38	-0.22	0.98	0.92	4.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.96	1.00	4.60

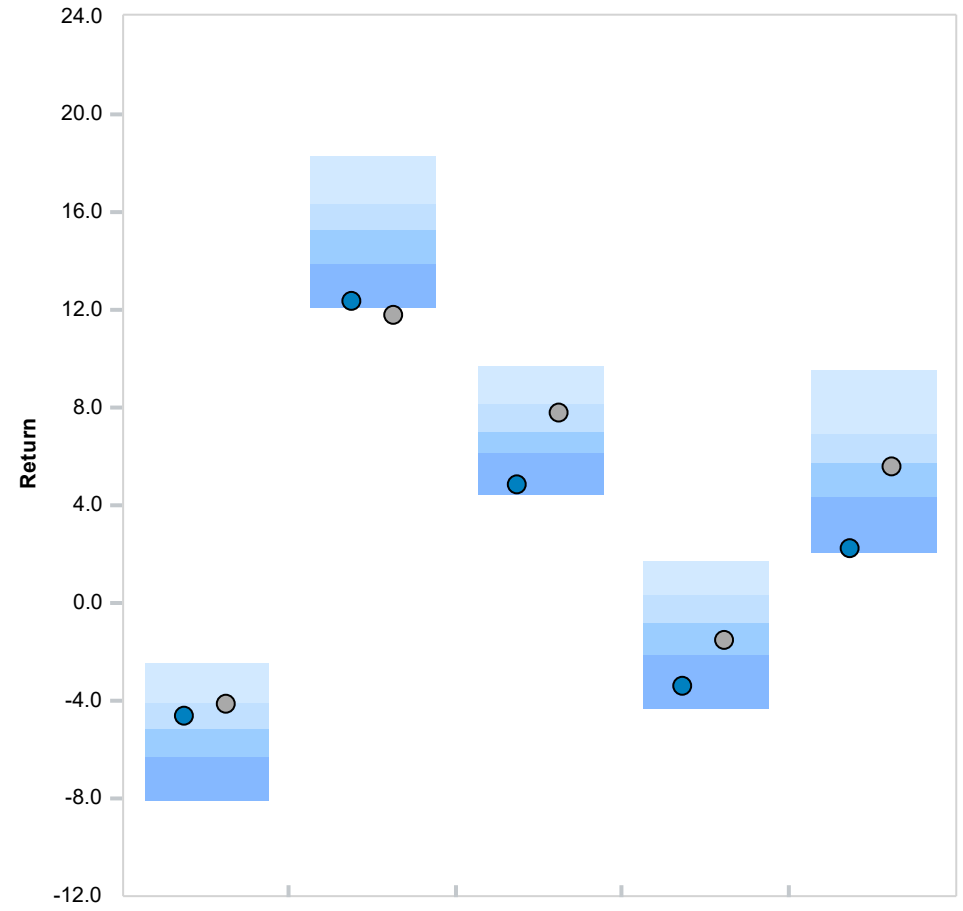
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	93.10	118.31	-1.02	-0.63	0.62	0.99	4.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.08

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



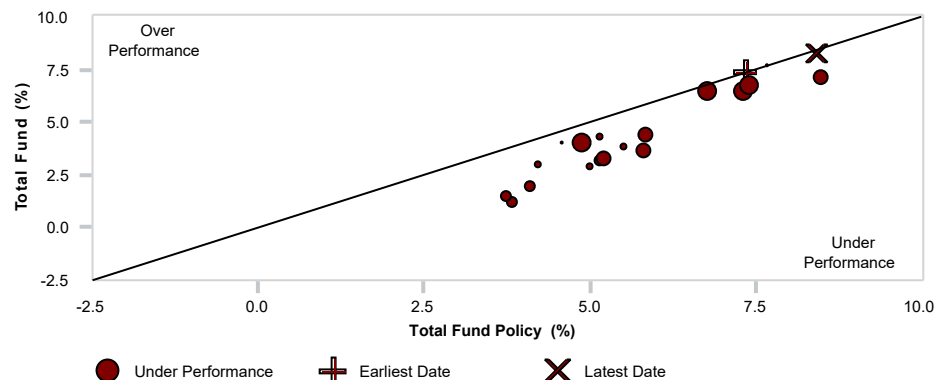
Peer Group Analysis - Master Trust >=45% and <65% Equity



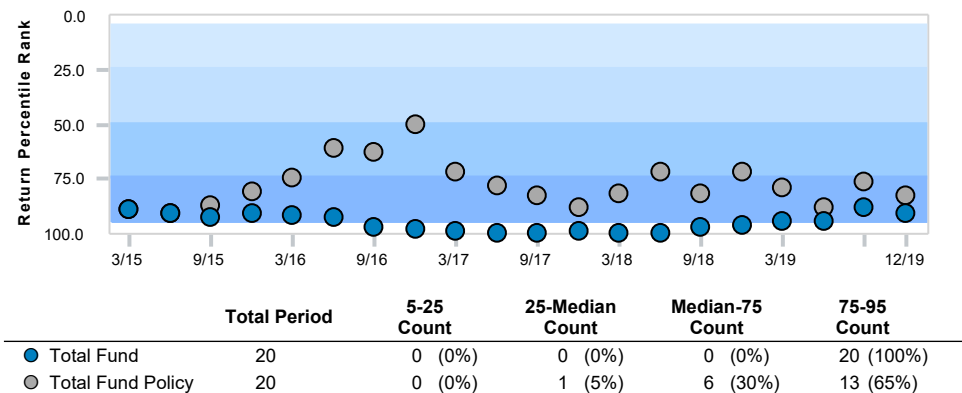
Comparative Performance

	1 Qtr Ending Sep-2019	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
Investment	1.11 (22)	3.24 (51)	7.96 (80)	-7.17 (15)	2.78 (45)	0.86 (54)
Index	0.47 (62)	3.18 (56)	8.89 (44)	-8.04 (37)	3.17 (28)	1.49 (21)
Median	0.63	3.24	8.74	-8.42	2.67	0.93

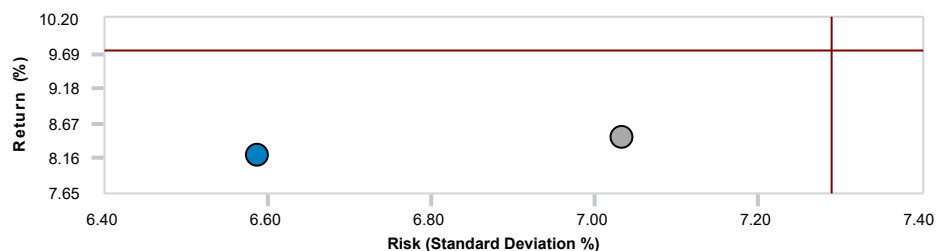
3 Yr Rolling Under/Over Performance - 5 Years



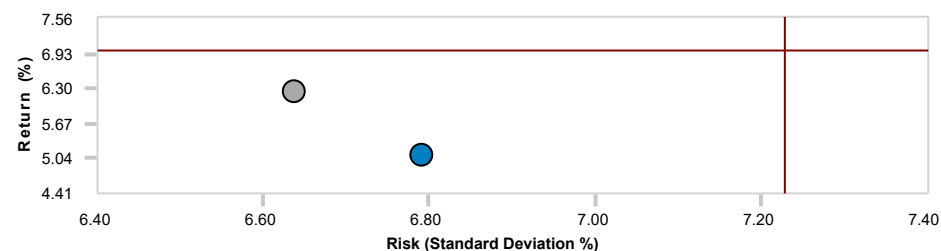
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



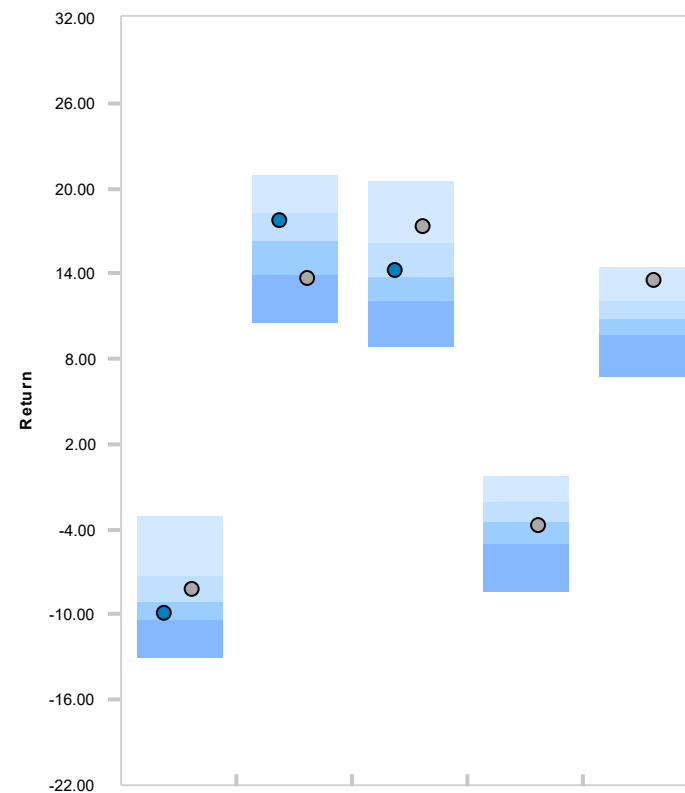
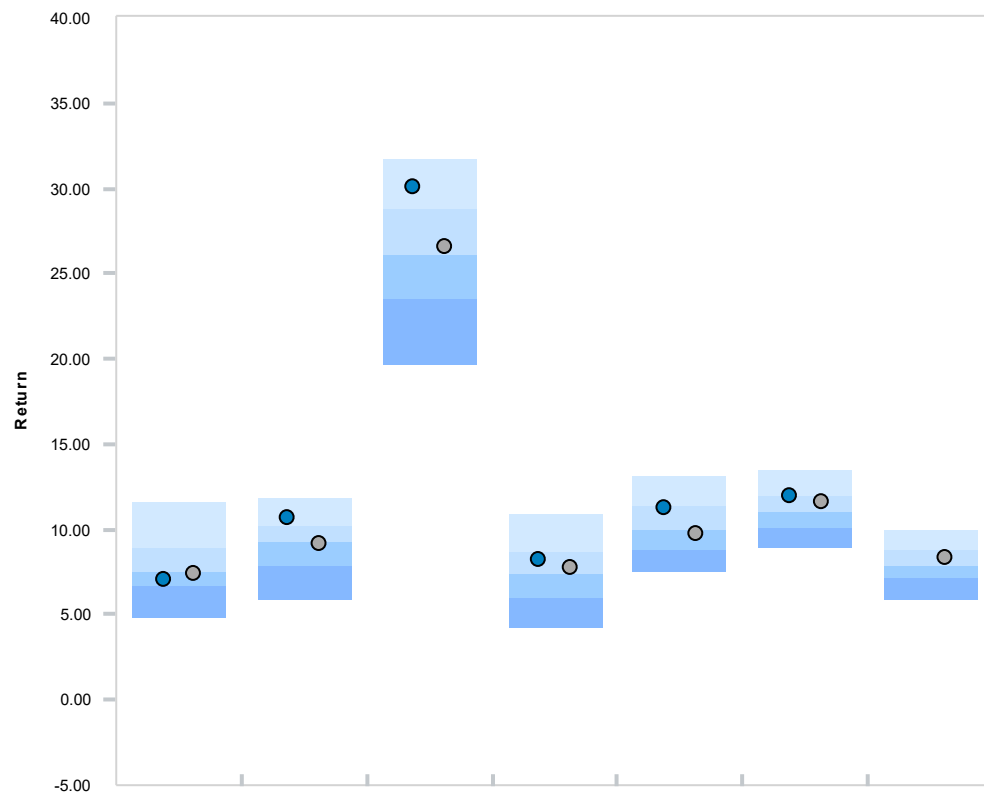
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.22	96.27	95.40	0.38	-0.22	0.98	0.92	4.36
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.96	1.00	4.60

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.74	93.10	118.31	-1.02	-0.63	0.62	0.99	4.53
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.80	1.00	4.08

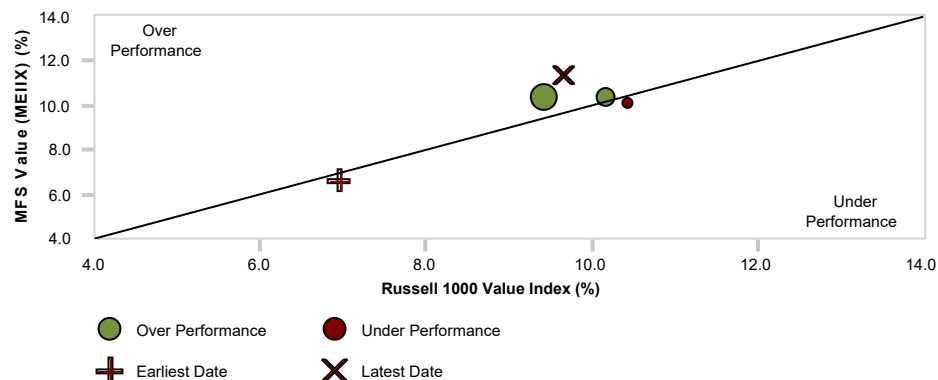
Peer Group Analysis - IM U.S. Large Cap Value Equity (MF)



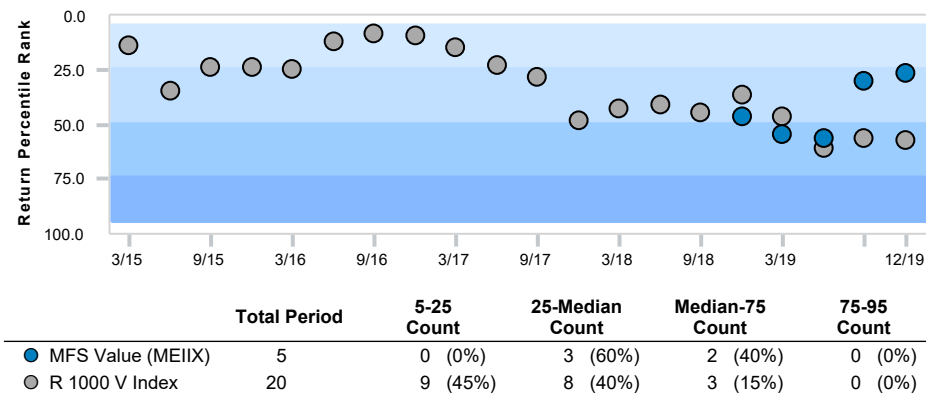
Comparative Performance

	1 Qtr Ending Sep-2019	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
MFS Value (MEIIX)	2.45 (17)	5.07 (9)	12.80 (19)	-11.65 (28)	5.71 (57)	-0.61 (96)
Russell 1000 Value Index	1.36 (53)	3.84 (39)	11.93 (40)	-11.72 (29)	5.70 (57)	1.18 (59)
IM U.S. Large Cap Value Equity (MF) Median	1.41	3.49	11.58	-12.92	5.95	1.38

3 Yr Rolling Under/Over Performance - 5 Years



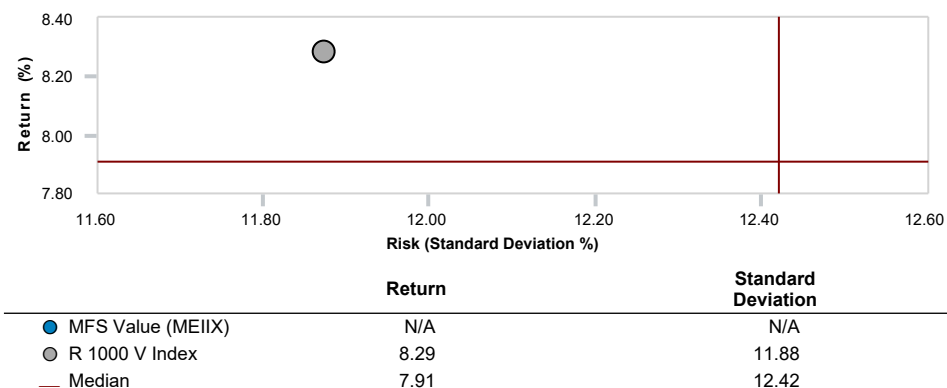
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



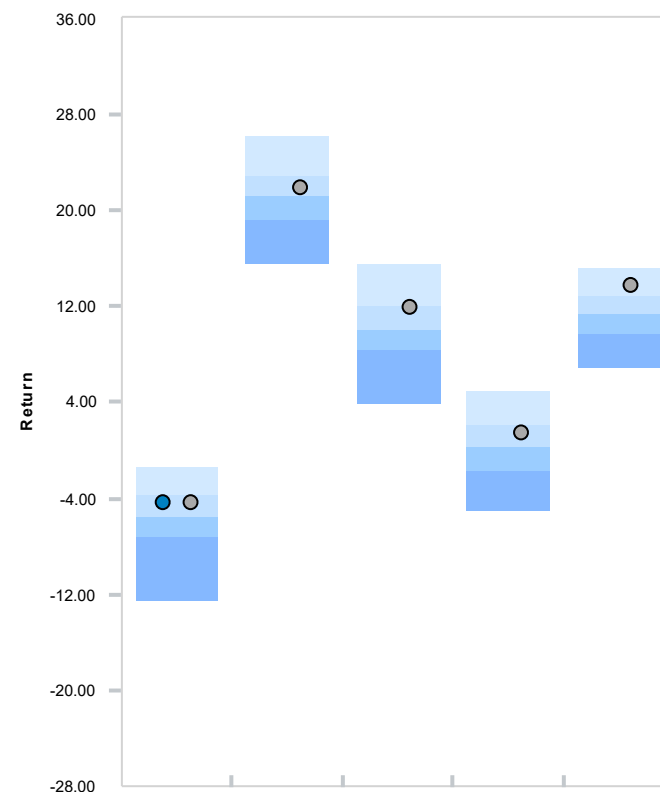
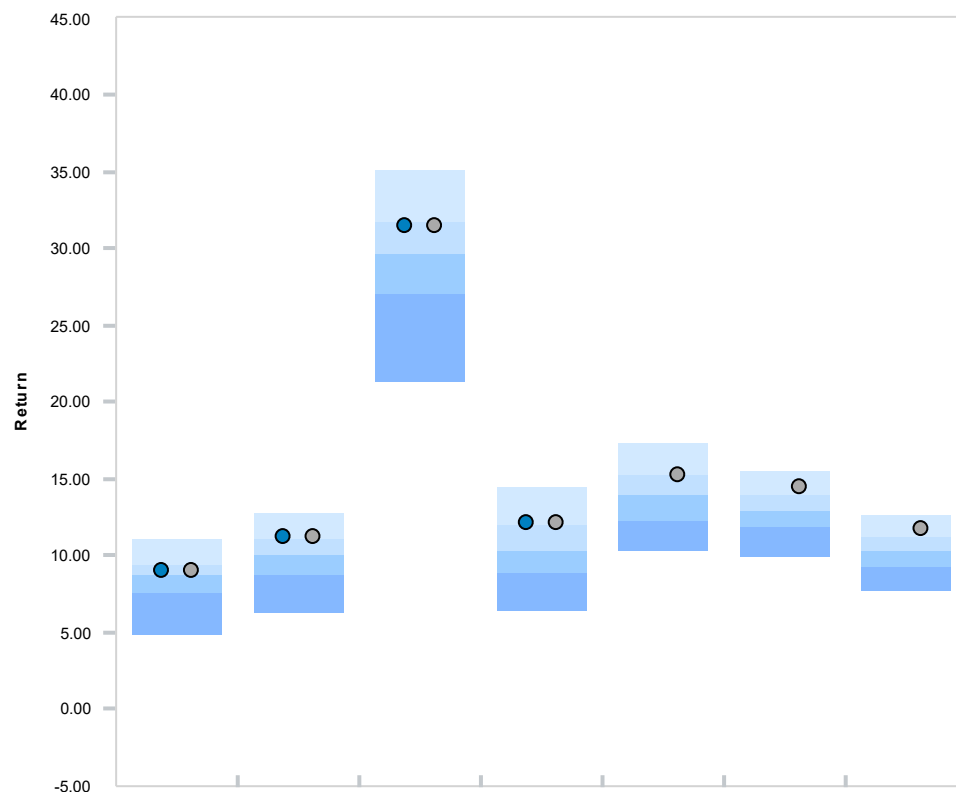
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value (MEIIX)	2.45	100.78	88.05	1.62	0.61	0.82	0.99	8.02
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.70	1.00	8.11

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
MFS Value (MEIIX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.64	1.00	7.71

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



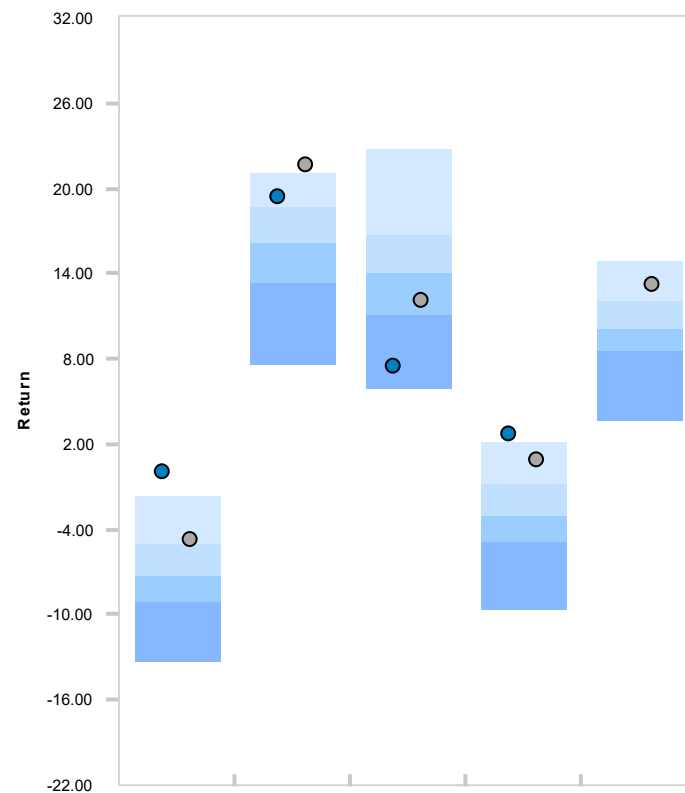
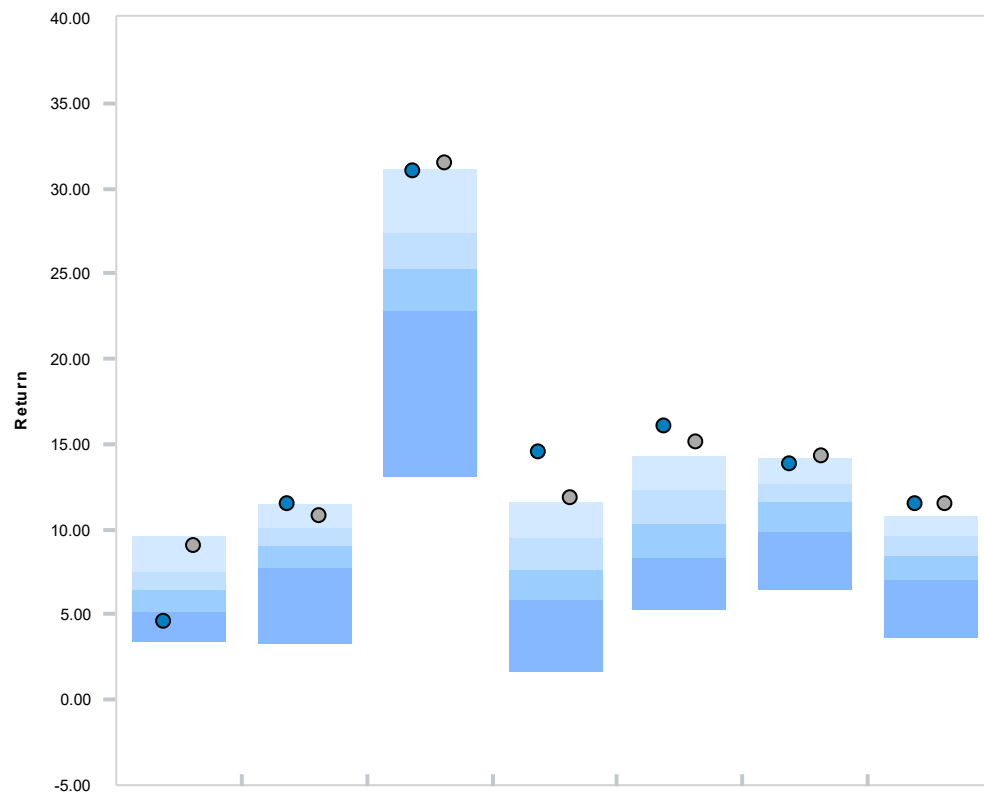
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG 500 Index (VFIAX)	9.06 (38)	11.17 (24)	31.46 (29)	12.08 (24)	N/A	N/A	N/A
● S&P 500 Index	9.07 (38)	11.19 (23)	31.49 (29)	12.13 (23)	15.27 (24)	14.43 (16)	11.70 (13)
Median	8.71	10.04	29.62	10.32	13.95	12.96	10.30

	2018	2017	2016	2015	2014
● VG 500 Index (VFIAX)	-4.44 (31)	N/A	N/A	N/A	N/A
● S&P 500 Index	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)
Median	-5.61	21.17	10.07	0.25	11.41

Comparative Performance

	1 Qtr Ending Sep-2019	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
VG 500 Index (VFIAX)	1.69 (40)	4.30 (44)	13.65 (31)	-13.53 (46)	7.70 (32)	3.42 (26)
S&P 500 Index	1.70 (39)	4.30 (44)	13.65 (31)	-13.52 (46)	7.71 (32)	3.43 (26)
IM U.S. Large Cap Core Equity (MF) Median	1.46	4.15	13.08	-13.74	7.28	2.78

Peer Group Analysis - IM Equity Income (MF)



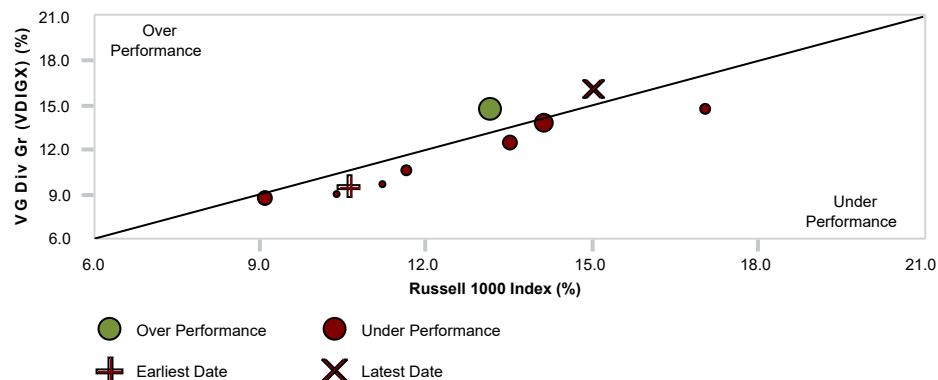
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● VG Div Gr (VDIGX)	4.59 (84)	11.48 (5)	30.97 (6)	14.48 (1)	16.08 (1)	13.87 (9)	11.52 (2)
● Russell 1000 Index	9.04 (8)	10.81 (14)	31.43 (4)	11.87 (5)	15.05 (3)	14.29 (5)	11.48 (2)
Median	6.46	9.00	25.23	7.67	10.37	11.63	8.47

	2018	2017	2016	2015	2014
● VG Div Gr (VDIGX)	0.07 (1)	19.34 (19)	7.48 (92)	2.62 (5)	N/A
● Russell 1000 Index	-4.78 (21)	21.69 (4)	12.05 (68)	0.92 (8)	13.24 (11)
Median	-7.25	16.16	14.10	-3.05	10.15

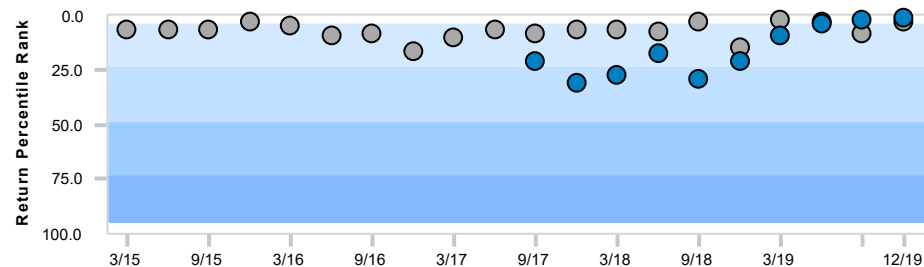
Comparative Performance

	1 Qtr Ending Sep-2019	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
VG Div Gr (VDIGX)	3.44 (14)	6.34 (2)	13.84 (4)	-9.11 (18)	8.06 (8)	2.97 (20)
Russell 1000 Index	1.42 (78)	4.25 (26)	14.00 (3)	-13.82 (83)	7.42 (14)	3.57 (12)
IM Equity Income (MF) Median	2.23	3.45	11.24	-11.46	5.53	1.66

3 Yr Rolling Under/Over Performance - 5 Years

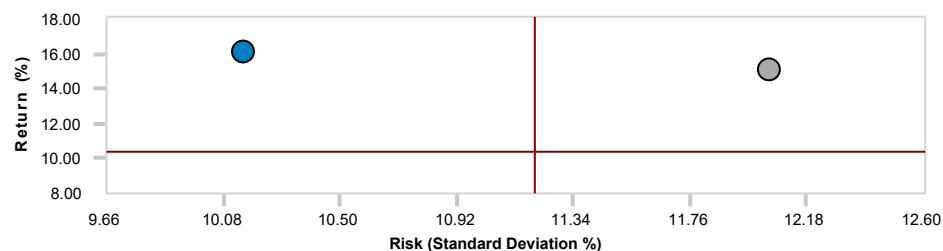


3 Yr Rolling Percentile Ranking - 5 Years



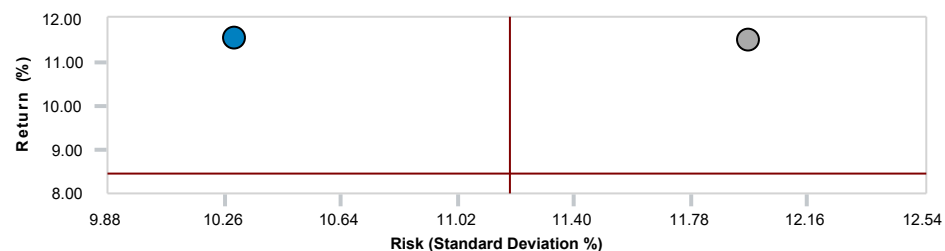
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
VG Div Gr (VDIGX)	10	7 (70%)	3 (30%)	0 (0%)	0 (0%)
Russell 1000 Index	20	20 (100%)	0 (0%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
VG Div Gr (VDIGX)	16.08	10.16
Russell 1000 Index	15.05	12.05
Median	10.37	11.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
VG Div Gr (VDIGX)	11.52	10.30
Russell 1000 Index	11.48	11.97
Median	8.47	11.19

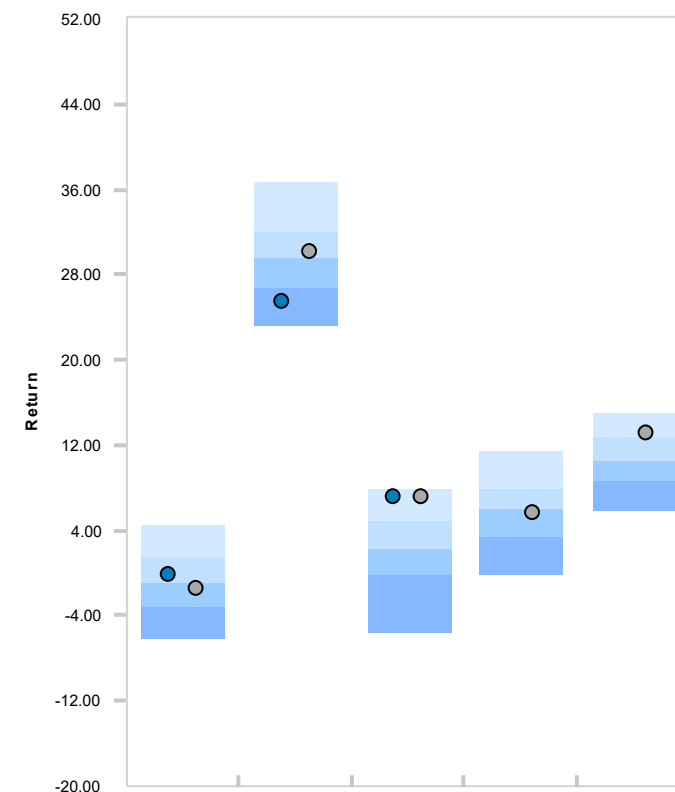
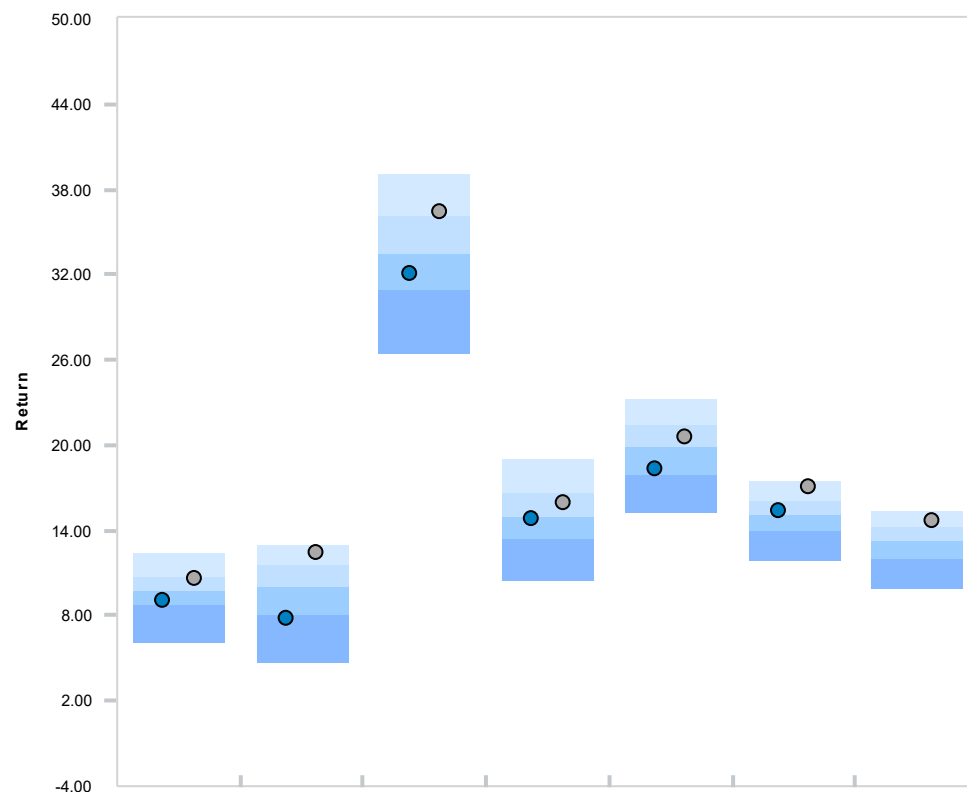
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	4.84	89.33	66.85	4.11	0.14	1.37	0.77	6.39
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	1.09	1.00	8.08

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
VG Div Gr (VDIGX)	4.47	86.75	73.88	2.20	-0.03	1.02	0.80	6.23
Russell 1000 Index	0.00	100.00	100.00	0.00	N/A	0.89	1.00	7.59

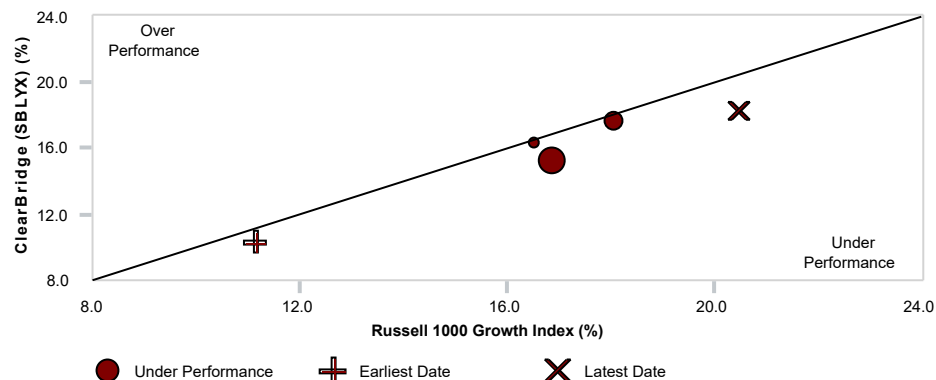
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)



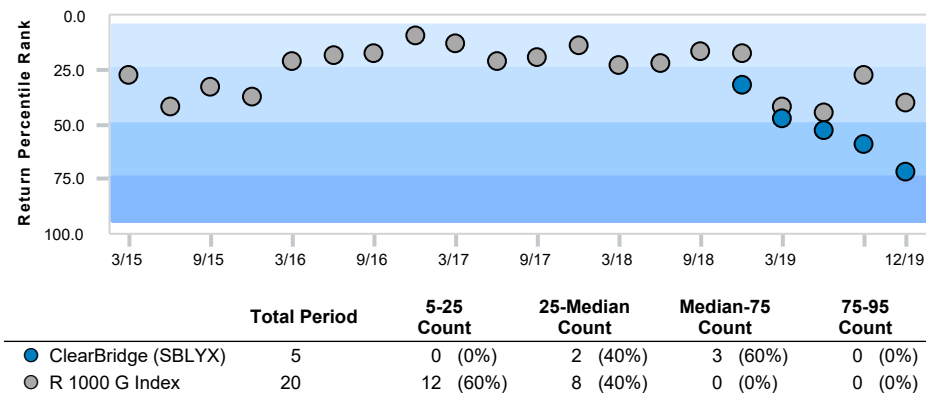
Comparative Performance

	1 Qtr Ending Sep-2019	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
ClearBridge (SBLYX)	-0.47 (58)	5.20 (39)	15.73 (68)	-13.42 (15)	7.74 (51)	5.29 (66)
Russell 1000 Growth Index	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)	5.76 (51)
IM U.S. Large Cap Growth Equity (MF) Median	-0.01	4.76	16.25	-15.76	7.78	5.77

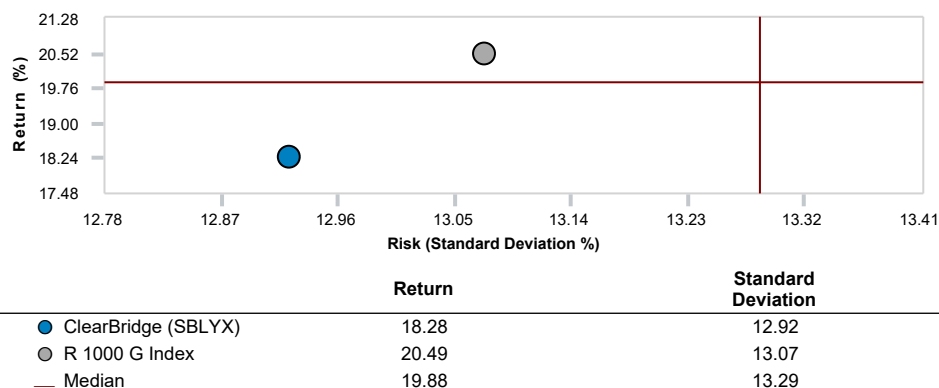
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



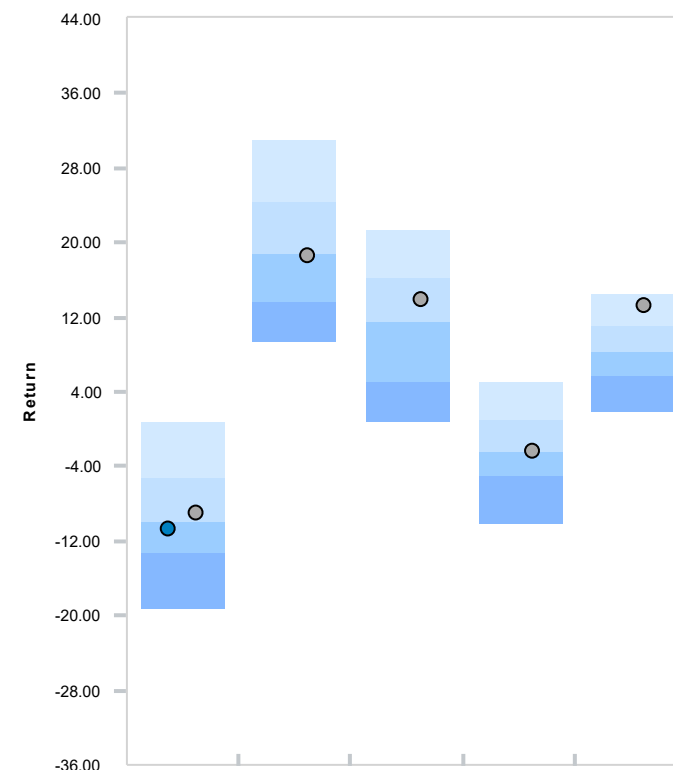
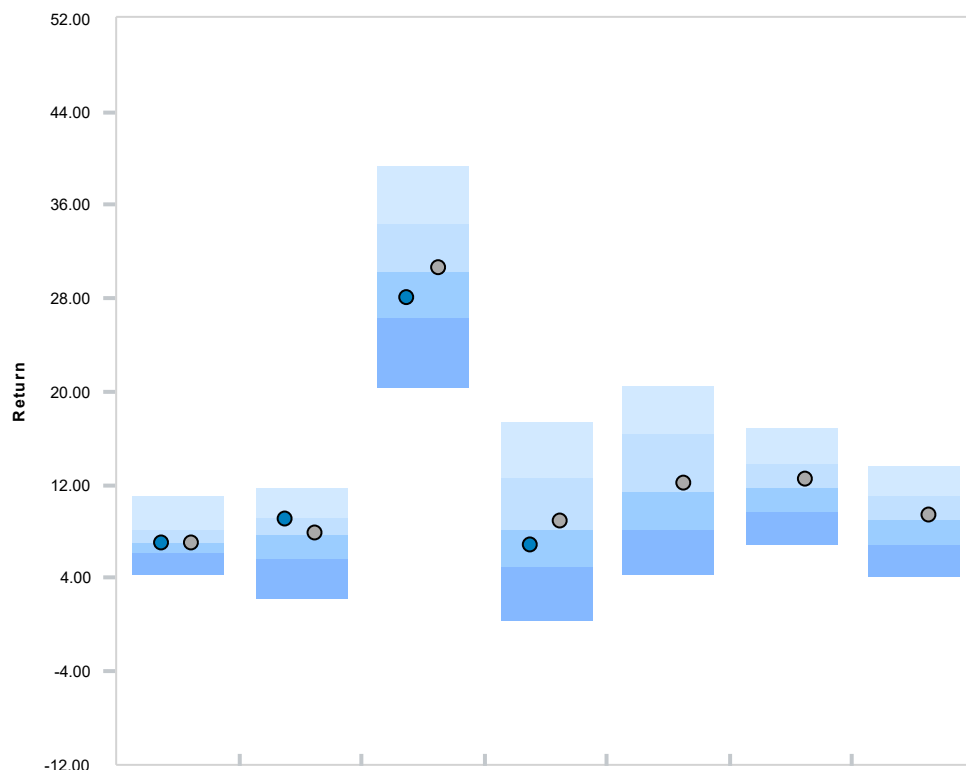
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge (SBLYX)	3.51	93.46	99.56	-0.97	-0.54	1.24	0.95	8.22
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.37	1.00	8.34

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
ClearBridge (SBLYX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	0.00	100.00	100.00	0.00	N/A	1.05	1.00	7.73

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



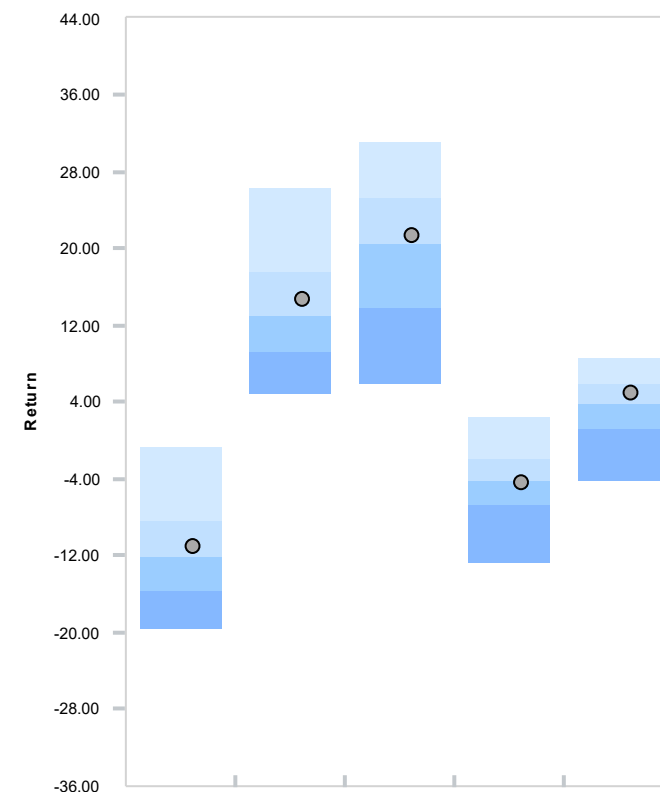
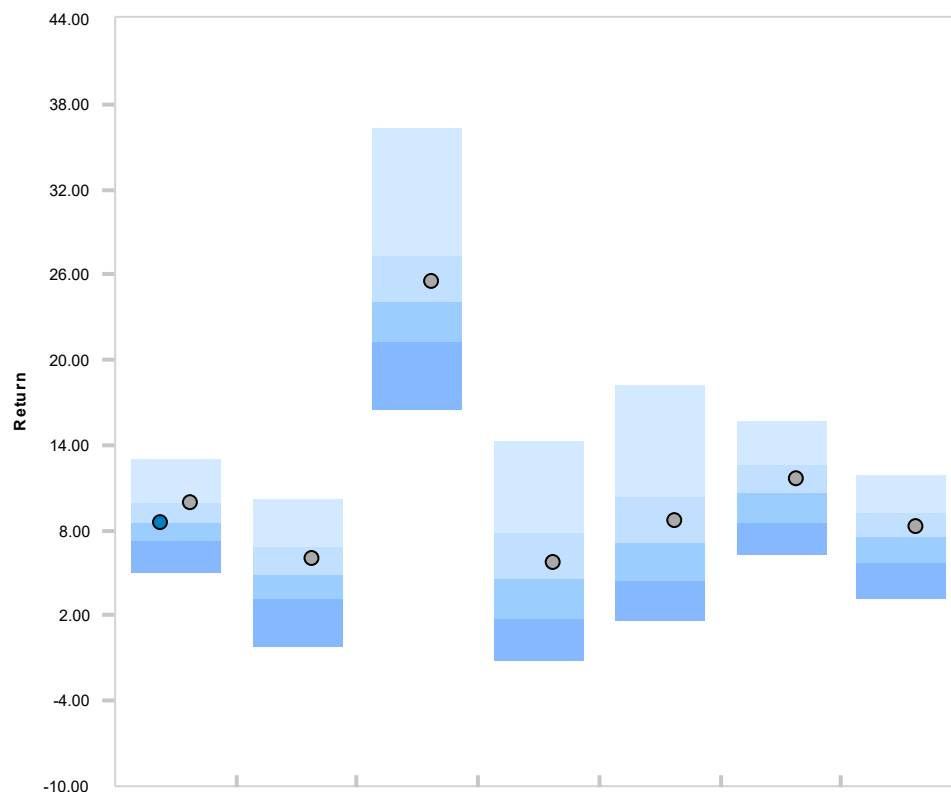
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hartford Mid Cap (SMDRX)	7.04 (49)	9.02 (29)	28.12 (63)	6.87 (62)	N/A	N/A	N/A
● Russell Midcap Index	7.06 (48)	7.91 (48)	30.54 (47)	8.96 (46)	12.06 (48)	12.49 (42)	9.33 (46)
Median	6.99	7.69	30.29	8.26	11.52	11.84	8.98

	2018	2017	2016	2015	2014
● Hartford Mid Cap (SMDRX)	-10.85 (56)	N/A	N/A	N/A	N/A
● Russell Midcap Index	-9.06 (45)	18.52 (51)	13.80 (39)	-2.44 (49)	13.22 (11)
Median	-9.95	18.71	11.41	-2.50	8.28

Comparative Performance

	1 Qtr Ending Sep-2019	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
Hartford Mid Cap (SMDRX)	1.45 (24)	4.25 (60)	13.18 (84)	-14.76 (21)	4.87 (48)	1.86 (72)
Russell Midcap Index	0.48 (43)	4.13 (62)	16.54 (40)	-15.37 (34)	5.00 (46)	2.82 (45)
IM U.S. Mid Cap Equity (MF) Median	0.07	4.65	15.71	-16.60	4.68	2.58

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● DFA US SC I (DFSTX)	8.46 (50)	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	9.94 (24)	5.95 (36)	25.53 (38)	5.69 (39)	8.59 (36)	11.64 (38)	8.23 (39)
Median	8.46	4.85	24.05	4.60	7.08	10.60	7.48

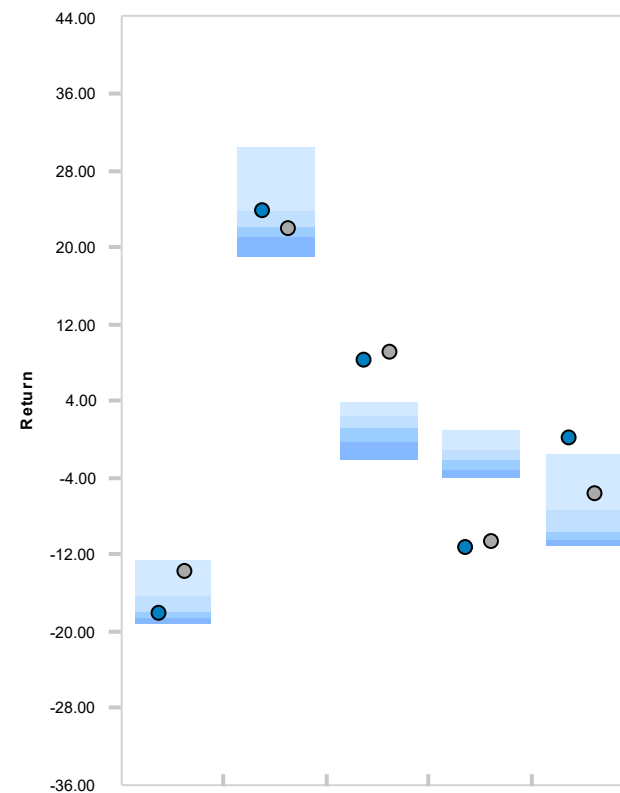
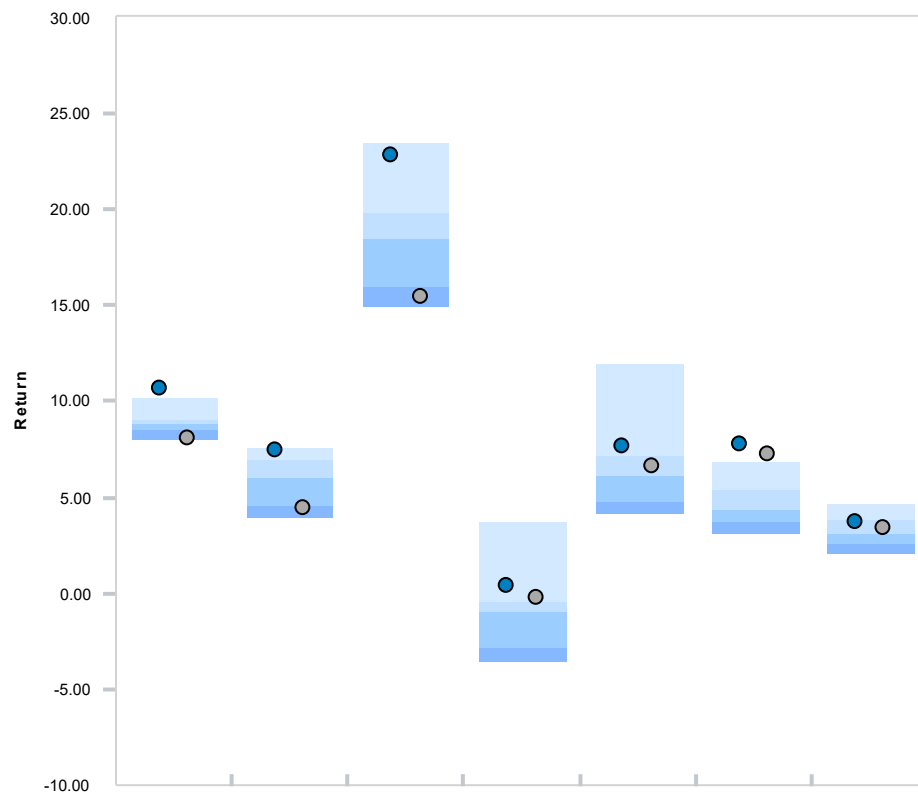
	2018	2017	2016	2015	2014
● DFA US SC I (DFSTX)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Index	-11.01 (42)	14.65 (36)	21.31 (45)	-4.41 (53)	4.89 (38)
Median	-12.06	12.98	20.49	-4.29	3.88

Comparative Performance

	1 Qtr Ending Sep-2019	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
DFA US SC I (DFSTX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	-2.40 (61)	2.10 (56)	14.58 (40)	-20.20 (54)	3.58 (47)	7.75 (36)
IM U.S. Small Cap Equity (MF) Median	-1.61	2.32	13.69	-20.13	3.30	6.95

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



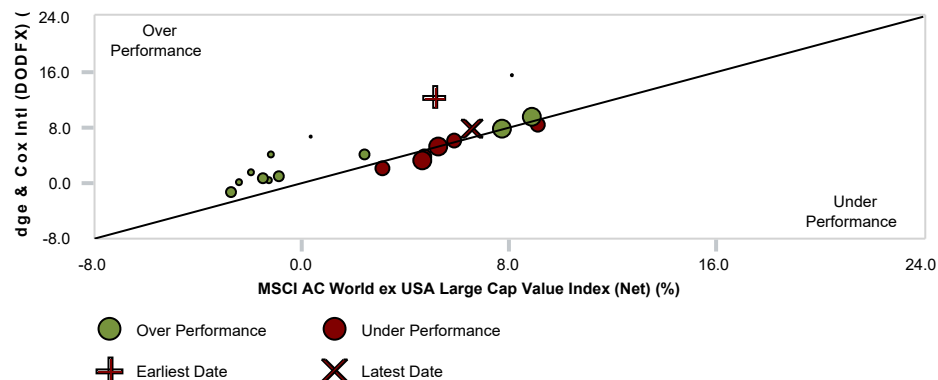
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Dodge & Cox Intl (DODFX)	10.67 (1)	7.42 (7)	22.85 (7)	0.34 (19)	7.66 (19)	7.81 (1)	3.67 (32)
● ACWIXUS LCV INDEX	8.03 (93)	4.45 (79)	15.42 (90)	-0.29 (23)	6.65 (33)	7.26 (1)	3.42 (38)
Median	8.77	5.96	18.45	-1.00	6.08	4.35	3.14

	2018	2017	2016	2015	2014
● Dodge & Cox Intl (DODFX)	18.04 (55)	23.93 (25)	8.26 (1)	11.35 (100)	0.08 (1)
● ACWIXUS LCV INDEX	13.85 (17)	22.00 (52)	9.13 (1)	10.64 (100)	-5.62 (18)
Median	17.83	22.09	1.18	-2.21	-9.55

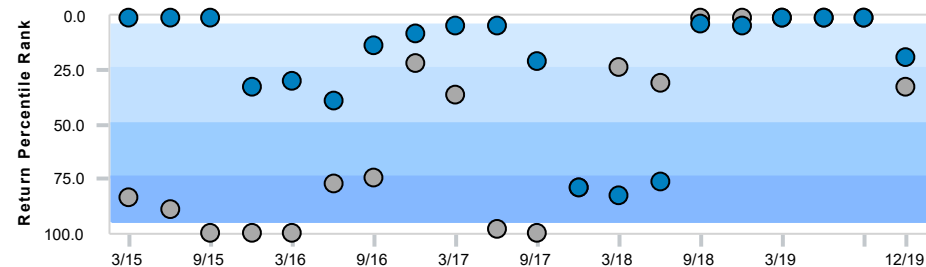
Comparative Performance

	1 Qtr Ending Sep-2019	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
Dodge & Cox Intl (DODFX)	-1.66 (44)	2.81 (31)	9.78 (10)	-12.44 (22)	0.81 (35)	-5.12 (100)
MSCI AC World ex USA Large Cap Value Index (Net)	-2.93 (100)	1.81 (58)	8.11 (32)	-10.60 (5)	1.90 (21)	-4.02 (78)
IM International Large Cap Value Equity (MF) Median	-1.73	2.40	7.92	-13.74	0.39	-2.97

3 Yr Rolling Under/Over Performance - 5 Years

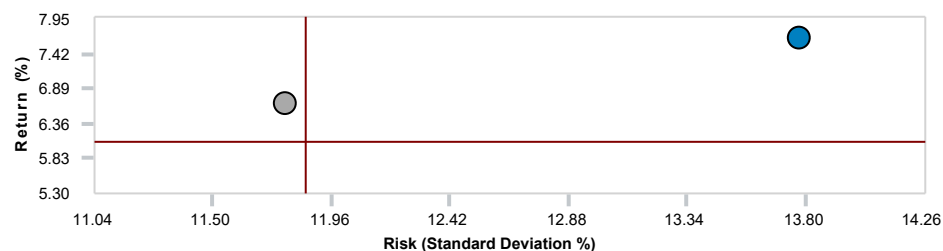


3 Yr Rolling Percentile Ranking - 5 Years



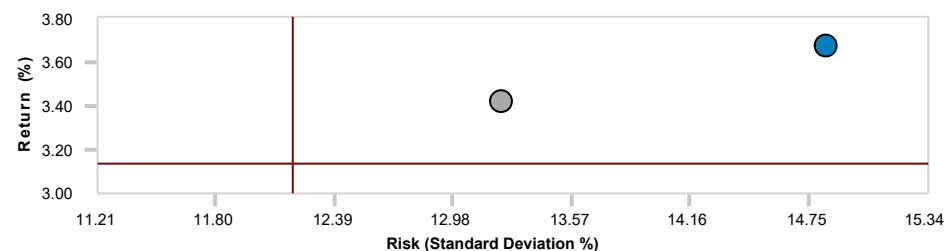
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Dodge & Cox Intl (DODFX)	20	14 (70%)	3 (15%)	0 (0%)	3 (15%)
ACWIXUS LCV INDEX	20	7 (35%)	3 (15%)	1 (5%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	7.66	13.78
ACWIXUS LCV INDEX	6.65	11.78
Median	6.08	11.86

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Dodge & Cox Intl (DODFX)	3.67	14.84
ACWIXUS LCV INDEX	3.42	13.22
Median	3.14	12.18

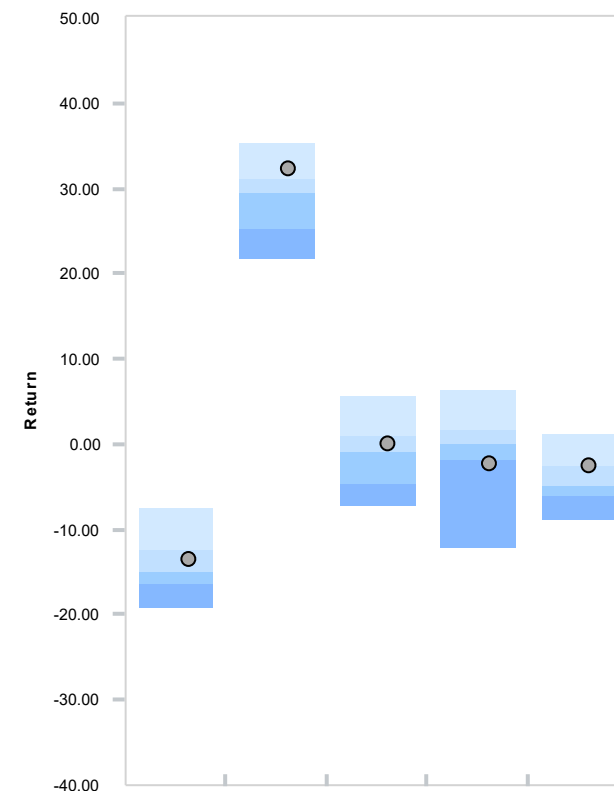
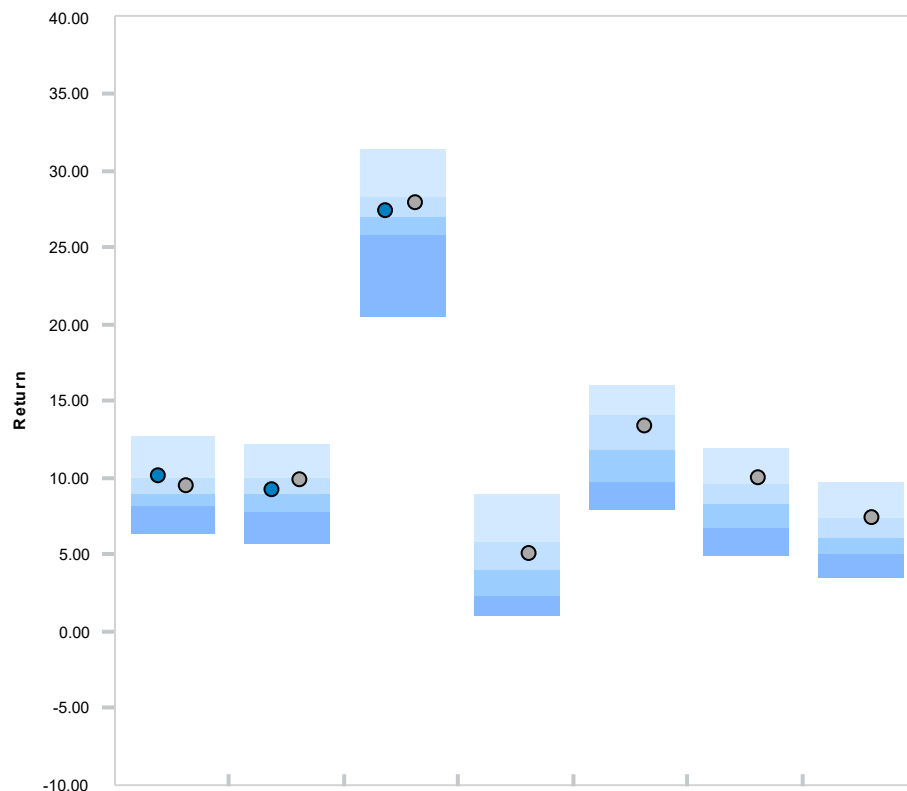
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	3.77	115.32	114.54	0.25	0.32	0.48	1.13	8.95
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.46	1.00	7.87

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Dodge & Cox Intl (DODFX)	4.06	109.57	109.15	0.12	0.12	0.25	1.08	9.98
MSCI AC World ex USA Large Cap Value Index (Net)	0.00	100.00	100.00	0.00	N/A	0.24	1.00	8.84

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

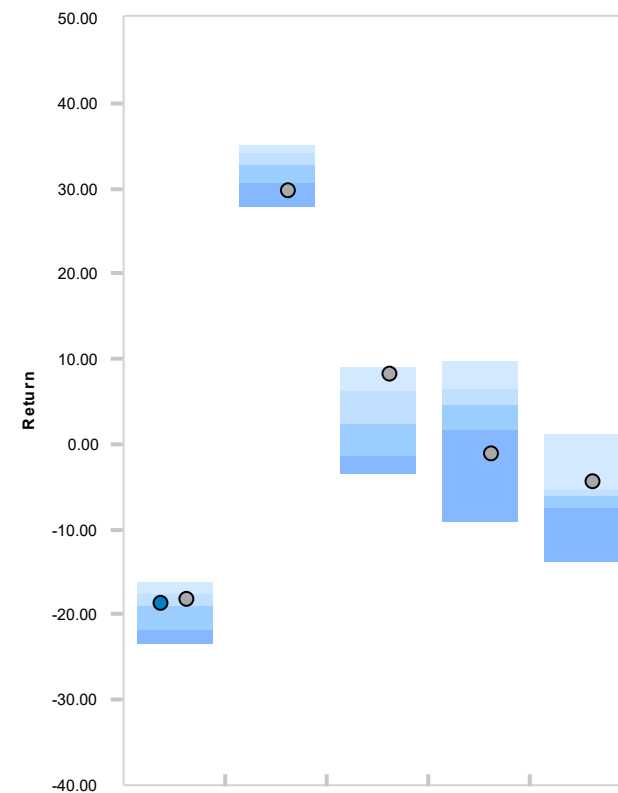
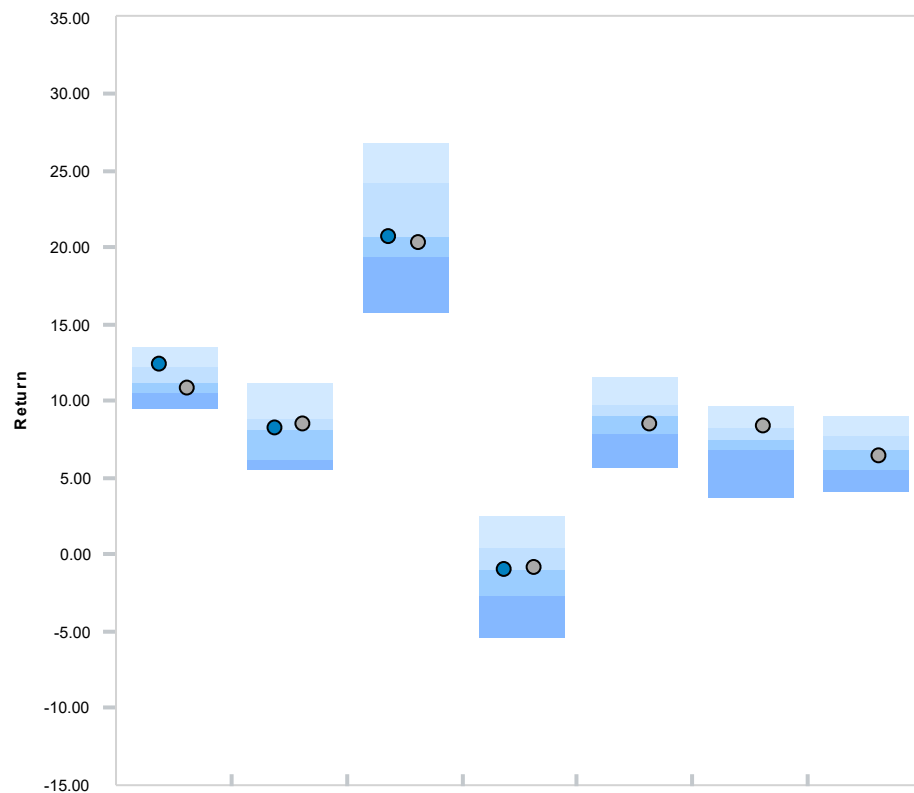


	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR		2018	2017	2016	2015	2014
● AF EuroPacific Gr (RERGX)	10.09 (23)	9.26 (42)	27.40 (41)	N/A	N/A	N/A	N/A	● AF EuroPacific Gr (RERGX)	N/A	N/A	N/A	N/A	N/A
● ACWixUS LCG Index	9.46 (42)	9.91 (26)	27.96 (29)	5.10 (31)	13.44 (28)	9.94 (21)	7.36 (26)	● ACWixUS LCG Index	13.68 (39)	32.17 (12)	0.07 (41)	-2.35 (80)	-2.71 (26)
Median	9.00	9.01	27.05	4.04	11.87	8.26	6.14	Median	14.98	29.50	-0.87	-0.02	-4.98

Comparative Performance

	1 Qtr Ending Sep-2019	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
AF EuroPacific Gr (RERGX)	-1.59 (57)	3.87 (72)	13.20 (26)	-12.59 (42)	-0.84 (83)	N/A
MSCI AC World ex USA Large Cap Growth Index (Net)	-0.66 (28)	4.29 (57)	12.84 (44)	-11.33 (24)	-0.23 (58)	-1.51 (44)
IM International Large Cap Growth Equity (MF) Median	-1.46	4.44	12.52	-12.70	0.36	-2.31

Peer Group Analysis - International Small Cap Universe (MF)



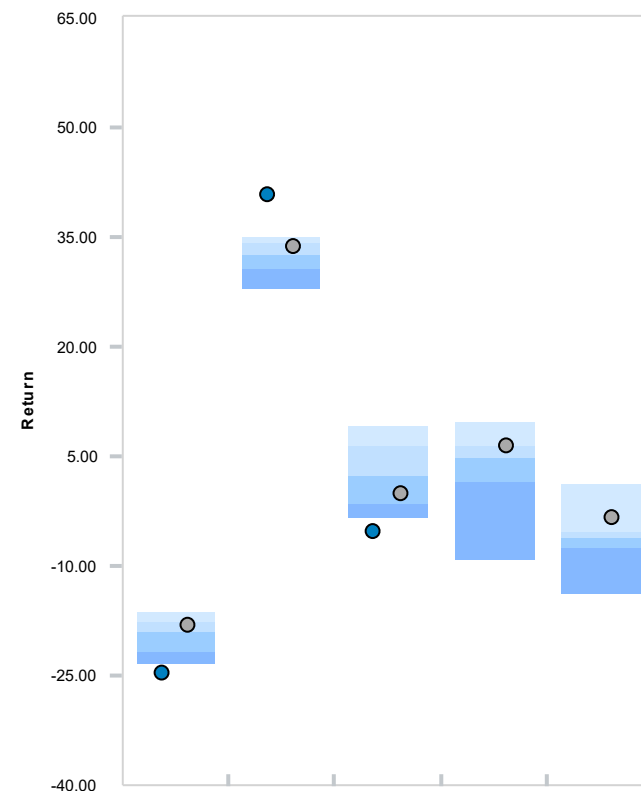
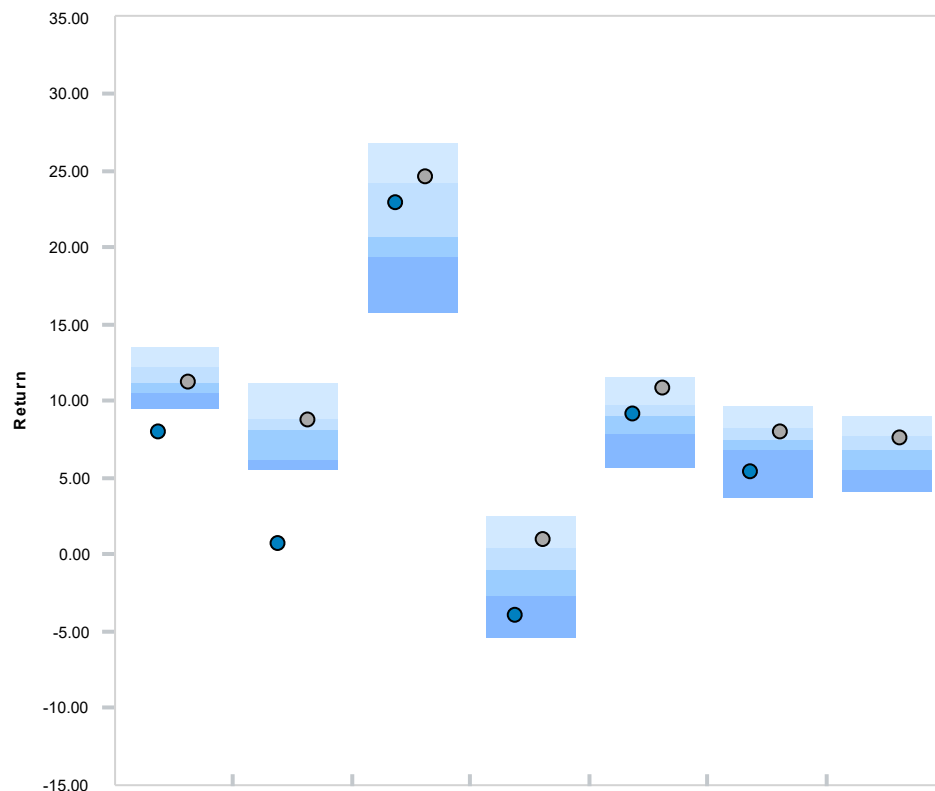
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Pear Tree Polaris (QUSRX)	12.37 (24)	8.28 (46)	20.77 (51)	-0.98 (50)	N/A	N/A	N/A
● ACWIxUS Small Val Index	10.82 (57)	8.50 (34)	20.27 (64)	-0.79 (44)	8.49 (66)	8.43 (22)	6.42 (57)
Median	11.24	8.06	20.77	-0.98	9.06	7.53	6.80

	2018	2017	2016	2015	2014
● Pear Tree Polaris (QUSRX)	18.81 (48)	N/A	N/A	N/A	N/A
● ACWIxUS Small Val Index	18.15 (33)	29.72 (82)	8.24 (8)	-1.25 (87)	-4.49 (13)
Median	18.90	32.64	2.34	4.70	-6.11

Comparative Performance

	1 Qtr Ending Sep-2019	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
Pear Tree Polaris (QUSRX)	-1.76 (54)	-0.10 (85)	9.51 (59)	-13.40 (18)	-2.12 (67)	-1.83 (21)
MSCI AC World ex USA Small Value (Net)	-1.03 (18)	0.60 (79)	9.00 (66)	-13.05 (15)	-0.86 (22)	-3.55 (81)
International Small Cap Universe (MF) Median	-1.69	1.50	9.74	-14.99	-1.66	-2.90

Peer Group Analysis - International Small Cap Universe (MF)



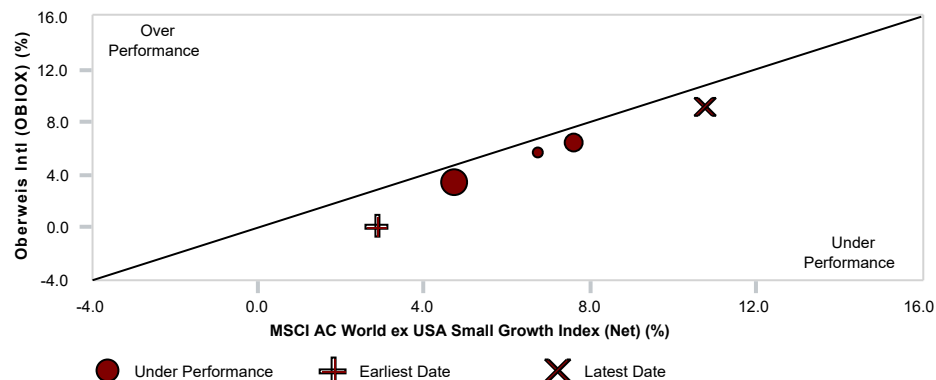
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Oberweis Intl (OBIOX)	7.98 (100)	0.69 (100)	22.89 (30)	-3.91 (87)	9.13 (45)	5.34 (88)	N/A
● ACWixUS Small GrIndex	11.19 (53)	8.74 (27)	24.61 (21)	0.92 (23)	10.82 (13)	7.93 (39)	7.64 (27)
Median	11.24	8.06	20.77	-0.98	9.06	7.53	6.80

	2018	2017	2016	2015	2014
● Oberweis Intl (OBIOX)	24.86 (100)	40.77 (1)	-5.28 (100)	N/A	N/A
● ACWixUS Small GrIndex	18.27 (33)	33.64 (32)	-0.28 (58)	6.50 (24)	-3.59 (13)
Median	18.90	32.64	2.34	4.70	-6.11

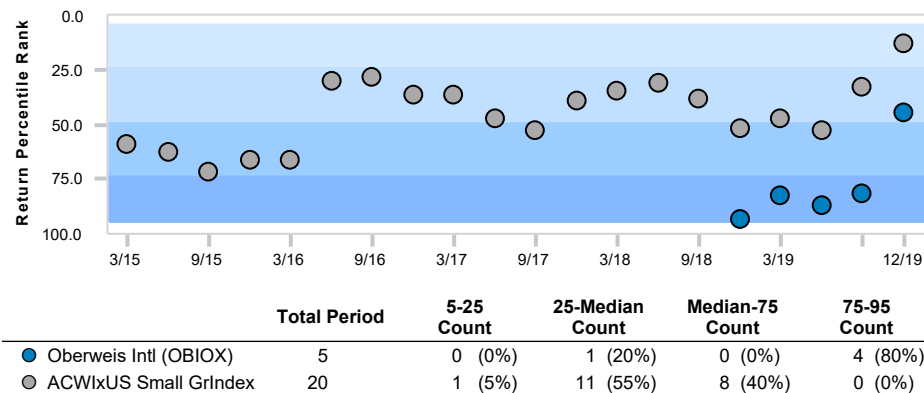
Comparative Performance

	1 Qtr Ending Sep-2019	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
Oberweis Intl (OBIOX)	-4.55 (100)	3.13 (12)	15.62 (1)	-22.81 (100)	-2.82 (86)	-1.23 (19)
MSCI AC World ex USA Small Growth Index (Net)	-1.34 (24)	1.83 (44)	11.56 (8)	-15.78 (64)	-2.14 (71)	-1.67 (21)
International Small Cap Universe (MF) Median	-1.69	1.50	9.74	-14.99	-1.66	-2.90

3 Yr Rolling Under/Over Performance - 5 Years



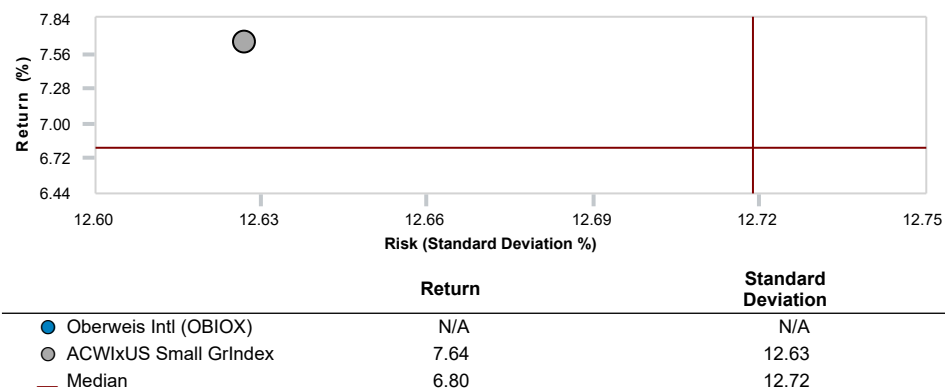
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



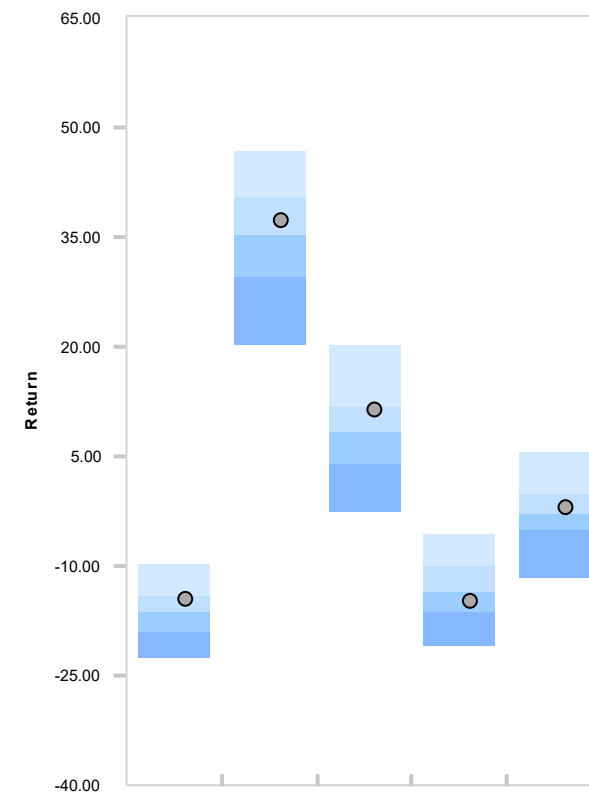
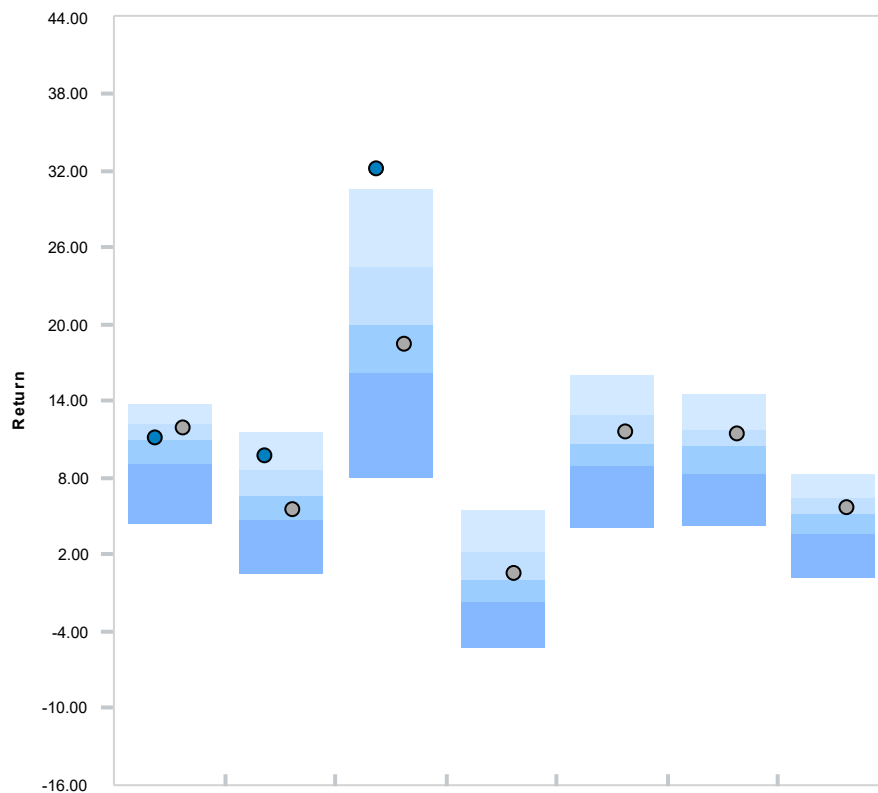
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl (OBIOX)	5.54	106.15	122.09	-2.97	-0.20	0.55	1.17	10.63
MSCI AC World ex USA Small Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	8.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Oberweis Intl (OBIOX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Small Growth Index (Net)	0.00	100.00	100.00	0.00	N/A	0.57	1.00	8.43

Peer Group Analysis - IM Emerging Markets Equity (MF)



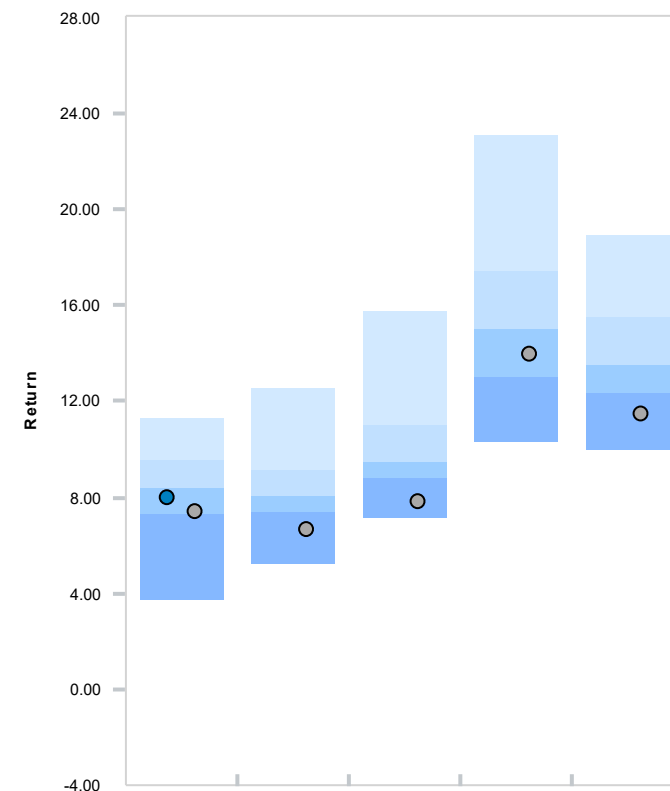
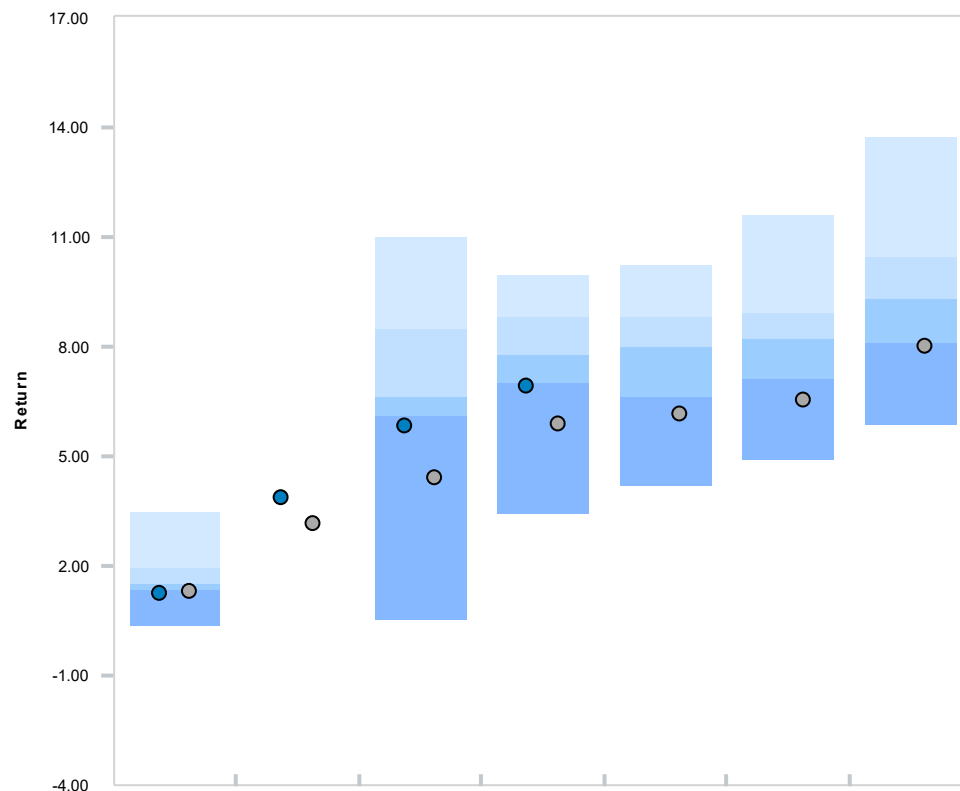
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● JPMorgan EM Equity (JEMWX)	11.12 (49)	9.64 (13)	32.20 (3)	N/A	N/A	N/A	N/A
● MSCI Em Mkts Index	11.84 (31)	5.52 (65)	18.44 (61)	0.58 (44)	11.57 (39)	11.48 (31)	5.61 (40)
Median	11.03	6.54	20.06	0.02	10.63	10.45	5.13

	2018	2017	2016	2015	2014
● JPMorgan EM Equity (JEMWX)	N/A	N/A	N/A	N/A	N/A
● MSCI Em Mkts Index	14.58 (30)	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 Sep-2019	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
JPMorgan EM Equity (JEMWX)	-2.02 (19)	4.27 (9)	16.45 (3)	-6.30 (33)	-3.13 (58)	N/A
MSCI Emerging Markets (Net) Index	-4.25 (69)	0.61 (76)	9.93 (59)	-7.47 (48)	-1.09 (25)	-7.96 (32)
IM Emerging Markets Equity (MF) Median	-3.48	1.60	10.38	-7.62	-2.45	-9.05

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



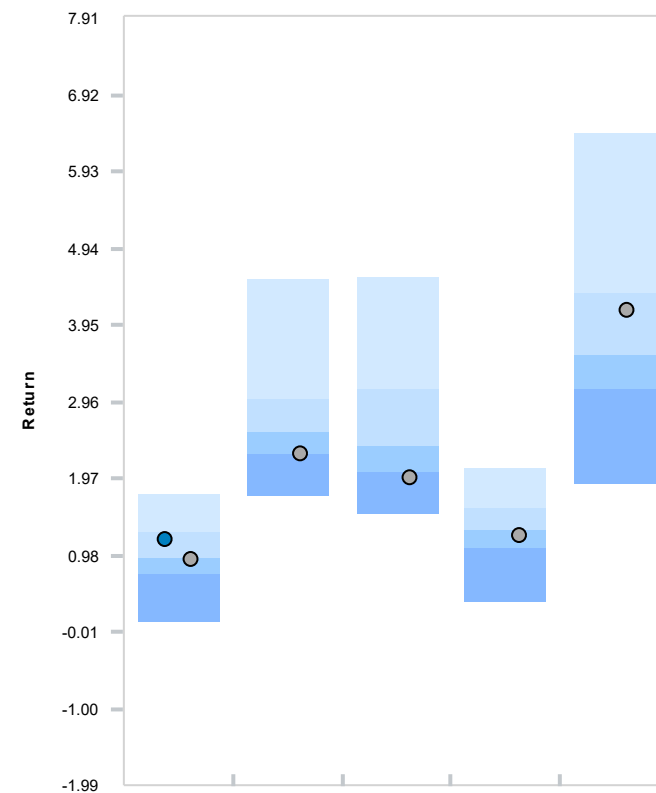
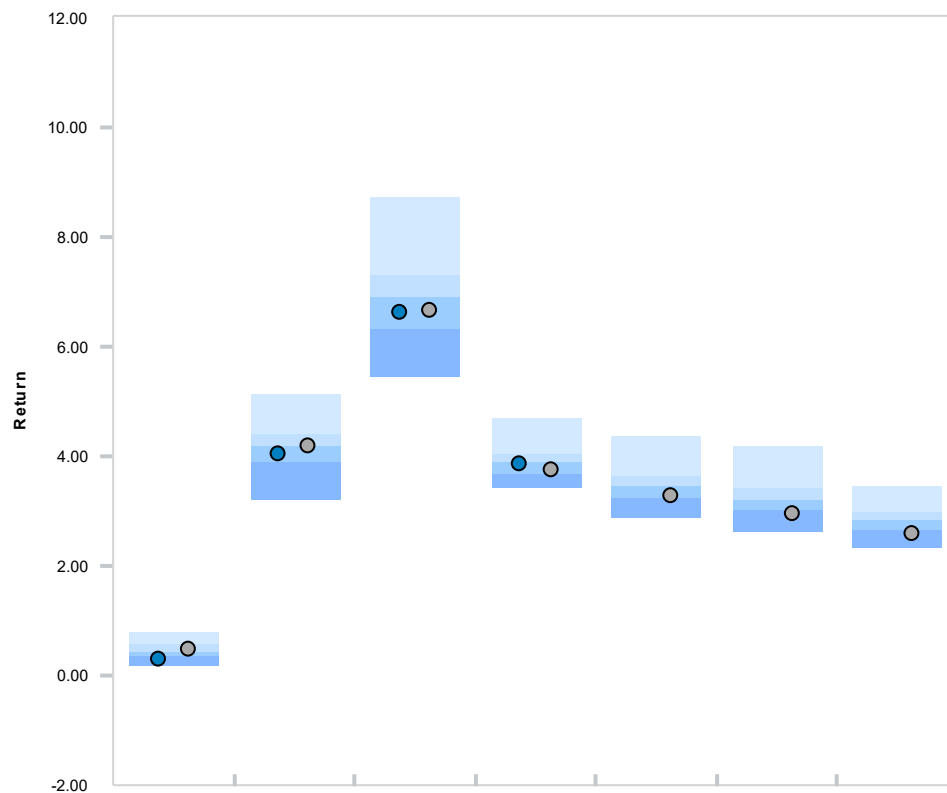
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	1.25 (80)	3.85 (N/A)	5.84 (79)	6.89 (78)	N/A	N/A	N/A
NCREIF ODCE Index	1.29 (79)	3.17 (N/A)	4.41 (86)	5.87 (83)	6.14 (80)	6.55 (81)	7.99 (77)
Median	1.51	N/A	6.66	7.79	8.02	8.21	9.30

	2018	2017	2016	2015	2014
Principal Real Estate	7.94 (60)	N/A	N/A	N/A	N/A
NCREIF ODCE Index	7.36 (75)	6.66 (81)	7.79 (87)	13.95 (71)	11.46 (86)
Median	8.35	8.07	9.47	15.01	13.51

Comparative Performance

	1 Qtr Ending Sep-2019	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
Principal Real Estate	1.59 (65)	1.26 (64)	1.62 (79)	1.21 (80)	2.46 (29)	2.19 (51)
NCREIF Fund Index-ODCE (VW) (Net)	1.08 (89)	0.77 (94)	1.20 (87)	1.52 (63)	1.87 (67)	1.81 (88)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.79	1.43	1.99	1.75	2.09	2.20

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Segall Bryant & Hamill	0.28 (82)	4.04 (67)	6.61 (68)	3.86 (53)	N/A	N/A	N/A
● BB Int Agg Index	0.47 (48)	4.17 (54)	6.67 (64)	3.76 (71)	3.26 (74)	2.93 (82)	2.59 (80)
Median	0.44	4.19	6.92	3.88	3.45	3.19	2.83

	2018	2017	2016	2015	2014
● Segall Bryant & Hamill	1.18 (33)	N/A	N/A	N/A	N/A
● BB Int Agg Index	0.92 (51)	2.27 (76)	1.97 (79)	1.21 (63)	4.12 (31)
Median	0.95	2.55	2.39	1.30	3.56

Comparative Performance

	1 Qtr Ending Sep-2019	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
Segall Bryant & Hamill	1.45 (38)	2.41 (66)	2.31 (68)	1.76 (12)	0.30 (67)	0.16 (36)
Bloomberg Barclays Int Agg Index	1.38 (59)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)	0.09 (61)
IM U.S. Intermediate Duration (SA+CF) Median	1.42	2.51	2.45	1.39	0.37	0.12

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Fund Information

Fund Name : MFS Series Trust I: MFS Value Fund; Class I Shares
 Fund Family : MFS Investment Management
 Ticker : MEIIX
 Inception Date : 01/02/1997
 Fund Assets : \$20,078 Million
 Portfolio Turnover : 11%

Portfolio Assets : \$47,852 Million
 Portfolio Manager : Chitkara/Gorham
 PM Tenure : 2006--2002
 Fund Style : IM U.S. Large Cap Value Equity (MF)
 Style Benchmark : Russell 1000 Value Index

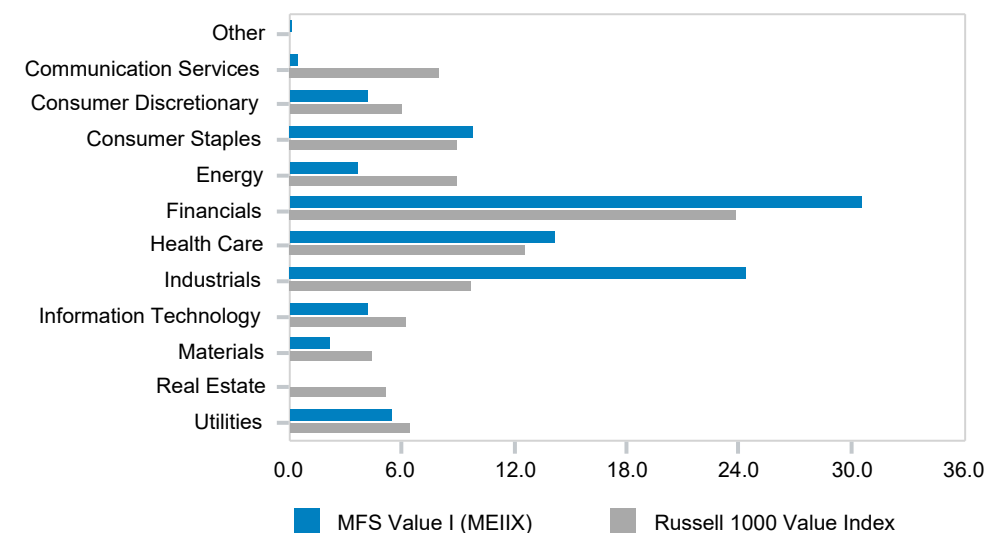
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	91	761
Avg. Market Cap (\$)	116,554,937,853	9,466,453,620
Price/Earnings (P/E)	21.82	16.57
Price/Book (P/B)	5.02	2.12
Dividend Yield	2.46	2.63
Annual EPS	22.83	4.60
5 Yr EPS	7.92	7.63
3 Yr EPS Growth	10.27	N/A
Beta (3 Years, Monthly)	0.99	1.00

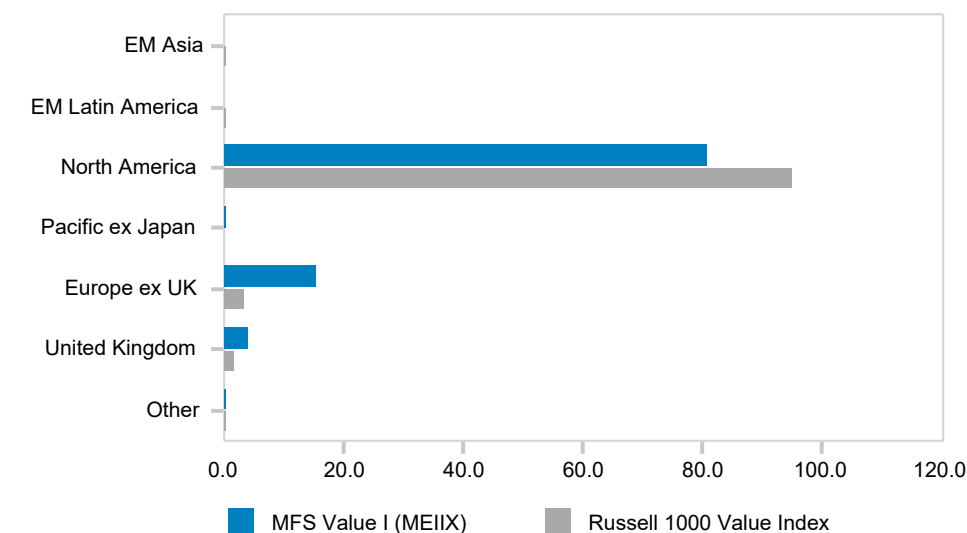
Top Ten Securities As of 07/31/2019

JPMorgan Chase & Co ORD	4.6 %
Johnson & Johnson ORD	3.2 %
Comcast Corp ORD	2.9 %
Accenture PLC ORD	2.9 %
Medtronic PLC ORD	2.8 %
Aon PLC ORD	2.3 %
US Bancorp ORD	2.3 %
Citigroup Inc ORD	2.2 %
Texas Instruments Inc ORD	2.2 %
Wells Fargo & Co ORD	2.1 %

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 500 Index Fund; Admiral Shares
Fund Family : Vanguard Group Inc
Ticker : VFIAX
Inception Date : 11/13/2000
Fund Assets : \$296,569 Million
Portfolio Turnover : 4%

Portfolio Assets : \$512,015 Million
Portfolio Manager : Butler/Louie
PM Tenure : 2016--2017
Fund Style : IM S&P 500 Index (MF)
Style Benchmark : S&P 500 Index

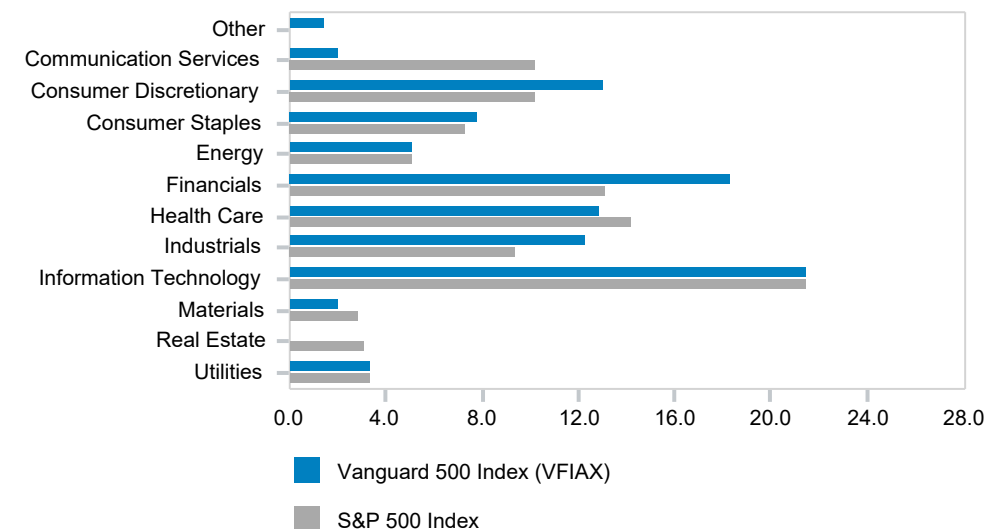
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	514	505
Avg. Market Cap (\$)	230,786,364,653	22,706,756,860
Price/Earnings (P/E)	26.88	20.41
Price/Book (P/B)	7.22	3.52
Dividend Yield	2.40	1.97
Annual EPS	30.62	7.25
5 Yr EPS	16.56	15.46
3 Yr EPS Growth	20.81	N/A
Beta	N/A	1.00

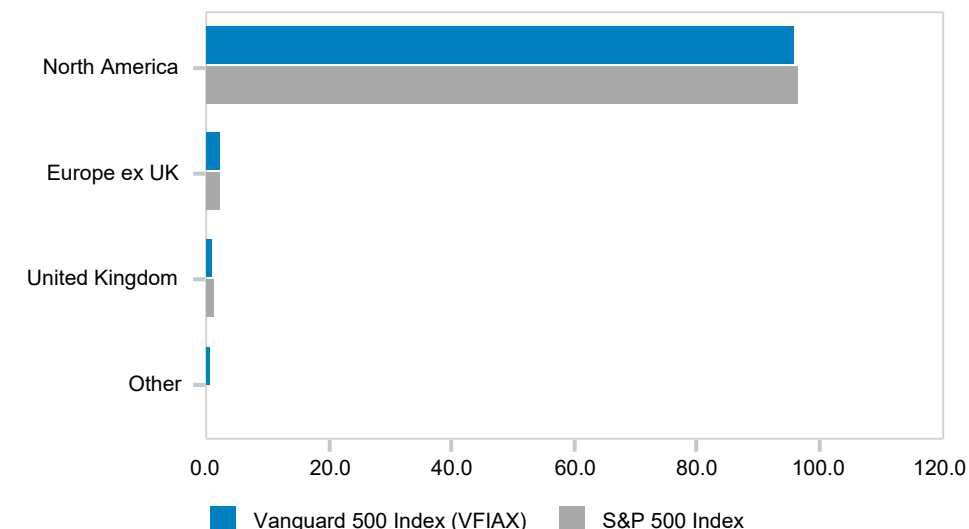
Top Ten Securities As of 06/30/2019

Microsoft Corp ORD	4.2 %
Apple Inc ORD	3.5 %
Amazon.com Inc ORD	3.2 %
Facebook Inc ORD	1.9 %
Berkshire Hathaway Inc ORD	1.6 %
Johnson & Johnson ORD	1.5 %
JPMorgan Chase & Co ORD	1.5 %
Alphabet Inc ORD 1	1.4 %
Exxon Mobil Corp ORD	1.3 %
Alphabet Inc ORD 2	1.3 %

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 : Vanguard Specialized Funds: Vanguard Dividend Growth Fund; Investor Shares
Fund Family : Vanguard Group Inc
Ticker : VDIGX
Inception Date : 05/15/1992
Fund Assets : \$37,162 Million
Portfolio Turnover : 23%

Portfolio Assets : \$37,162 Million
Portfolio Manager : Donald J. Kilbride
PM Tenure : 2006
Fund Style : IM Equity Income (MF)
Style Benchmark : Russell 1000 Index

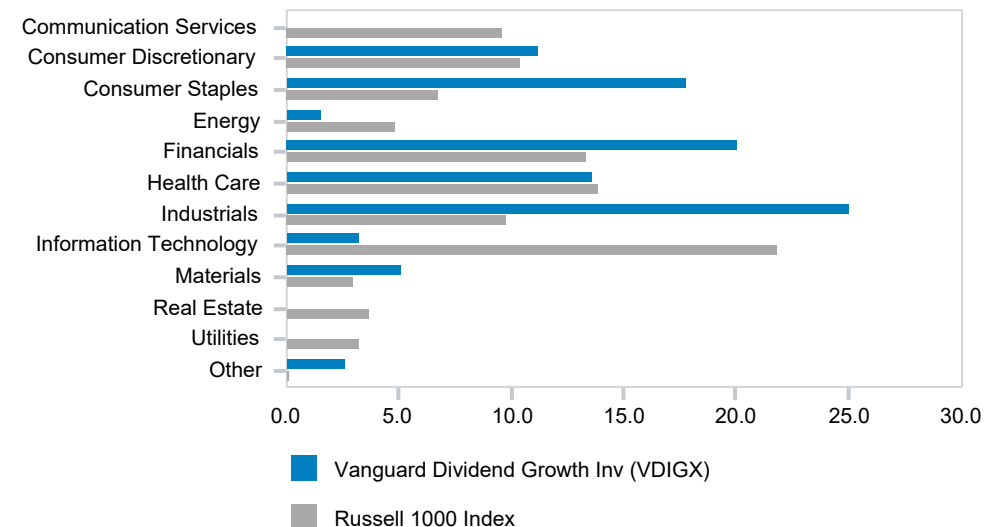
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	45	977
Avg. Market Cap (\$)	159,651,616,610	10,849,883,895
Price/Earnings (P/E)	26.10	20.49
Price/Book (P/B)	8.35	3.48
Dividend Yield	2.07	1.91
Annual EPS	20.22	6.84
5 Yr EPS	9.16	15.42
3 Yr EPS Growth	15.37	N/A
Beta (5 Years, Monthly)	0.80	1.00

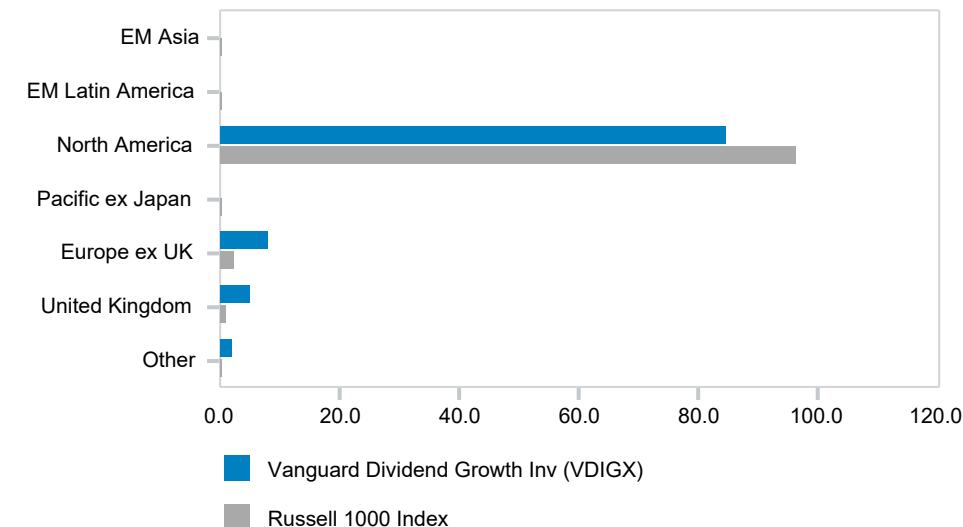
Top Ten Securities As of 06/30/2019

Mcdonald's Corp ORD	4.0 %
Coca-Cola Co ORD	3.7 %
American Tower Corp ORD	3.3 %
Medtronic PLC ORD	3.2 %
Microsoft Corp ORD	3.2 %
PepsiCo Inc ORD	3.2 %
Danaher Corp ORD	2.9 %
Nike Inc ORD	2.8 %
Johnson & Johnson ORD	2.8 %
TJX Companies Inc ORD	2.8 %

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 : Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class I Shares
Fund Family : Legg Mason
Ticker : SBLYX
Inception Date : 10/15/1997
Fund Assets : \$8,194 Million
Portfolio Turnover : 20%

Portfolio Assets : \$14,494 Million

Portfolio Manager : Bourbeau/Vitrano

PM Tenure : 2009--2012

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

Style Benchmark : Russell 1000 Growth Index

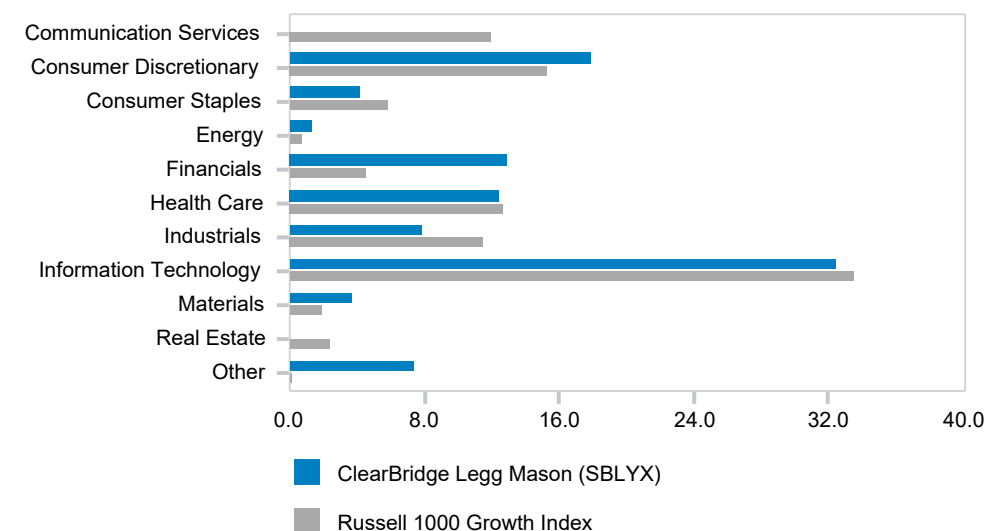
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	50	546
Avg. Market Cap (\$)	277,392,968,574	12,769,594,320
Price/Earnings (P/E)	32.97	24.67
Price/Book (P/B)	9.33	6.89
Dividend Yield	1.70	1.26
Annual EPS	33.77	9.36
5 Yr EPS	23.32	23.40
3 Yr EPS Growth	27.43	N/A
Beta (3 Years, Monthly)	0.95	1.00

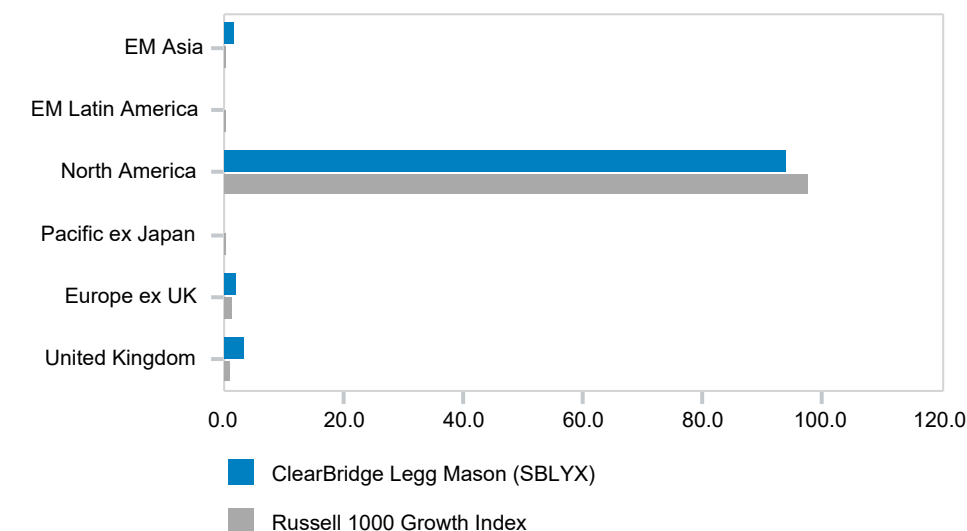
Top Ten Securities As of 06/30/2019

Amazon.com Inc ORD	6.5 %
Facebook Inc ORD	5.2 %
Microsoft Corp ORD	4.8 %
Visa Inc ORD	4.4 %
JPMorgan 100% US Treasury Secs	4.3 %
UnitedHealth Group Inc ORD	3.1 %
Adobe Inc ORD	2.9 %
Alphabet Inc ORD	2.7 %
Walt Disney Co ORD	2.7 %
Zoetis Inc ORD	2.4 %

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 :	Hartford Mutual Funds II, Inc: Hartford Schroders US MidCap Opportunities Fund; Class SDR Shares	Portfolio Assets :	\$895 Million
Fund Family :	Hartford Mutual Funds	Portfolio Manager :	Robert Kaynor
Ticker :	SMDRX	PM Tenure :	2014
Inception Date :	12/30/2014	Fund Style :	IM U.S. Mid Cap Core Equity (MF)
Fund Assets :	\$75 Million	Style Benchmark :	Russell Midcap Index
Portfolio Turnover :	37%		

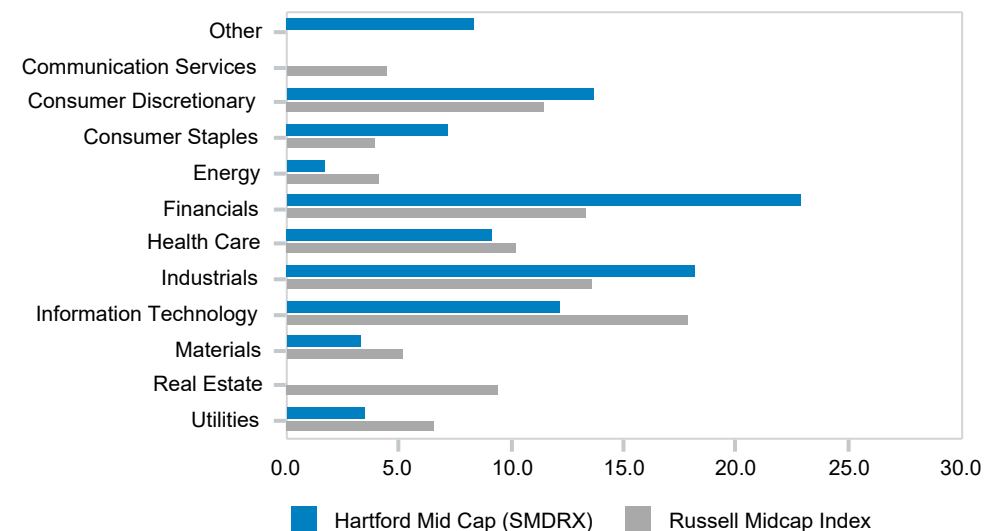
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	101	802
Avg. Market Cap (\$)	8,533,258,768	8,228,509,365
Price/Earnings (P/E)	27.75	20.53
Price/Book (P/B)	4.07	2.95
Dividend Yield	1.87	1.75
Annual EPS	20.13	3.76
5 Yr EPS	12.53	12.52
3 Yr EPS Growth	15.16	N/A
Beta	N/A	1.00

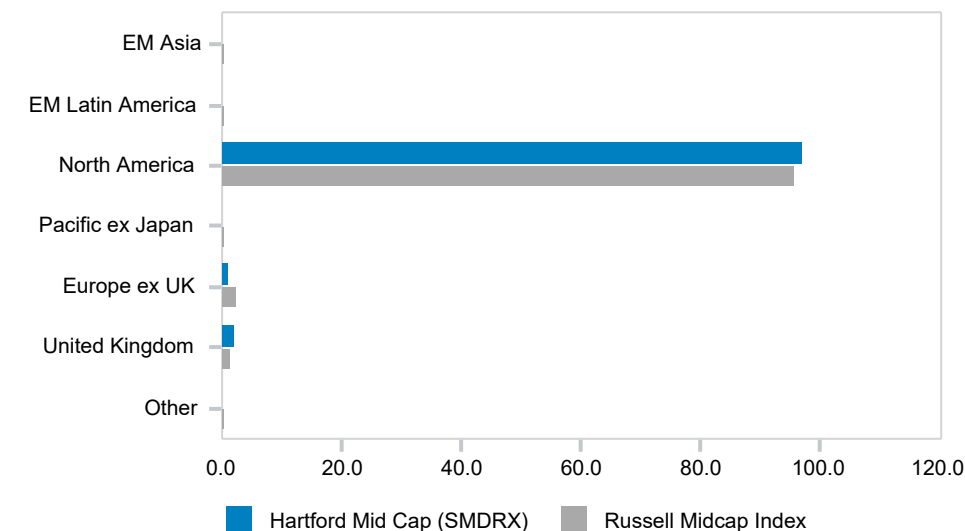
Top Ten Securities As of 07/31/2019

Morgan Stanley Inst Liq Treasury	4.4 %
Advance Auto Parts Inc ORD	1.8 %
Assurant Inc ORD	1.8 %
Reinsurance Group of America Inc	1.7 %
Fortune Brands Home & Security	1.6 %
Entegris Inc ORD	1.6 %
Dolby Laboratories Inc ORD	1.6 %
Crown Holdings Inc ORD	1.6 %
Brunswick Corp ORD	1.5 %
Arrow Electronics Inc ORD	1.4 %

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 : Dodge & Cox Funds: Dodge & Cox International Stock Fund
Fund Family : Dodge & Cox
Ticker : DODFX
Inception Date : 05/01/2001
Fund Assets : \$48,018 Million
Portfolio Turnover : 17%

Portfolio Assets : \$48,018 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Core Equity (MF)
Style Benchmark : MSCI AC World ex USA Large Cap Value Index (Net)

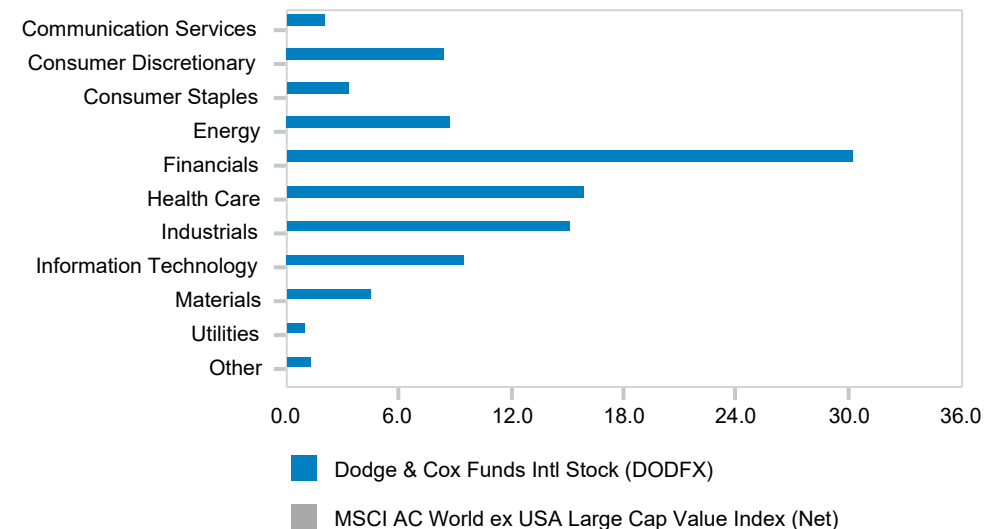
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	79	N/A
Avg. Market Cap (\$)	69,864,720,461	-
Price/Earnings (P/E)	21.85	N/A
Price/Book (P/B)	2.67	N/A
Dividend Yield	3.73	N/A
Annual EPS	14.11	N/A
5 Yr EPS	4.04	N/A
3 Yr EPS Growth	11.18	N/A
Beta (5 Years, Monthly)	1.08	1.00

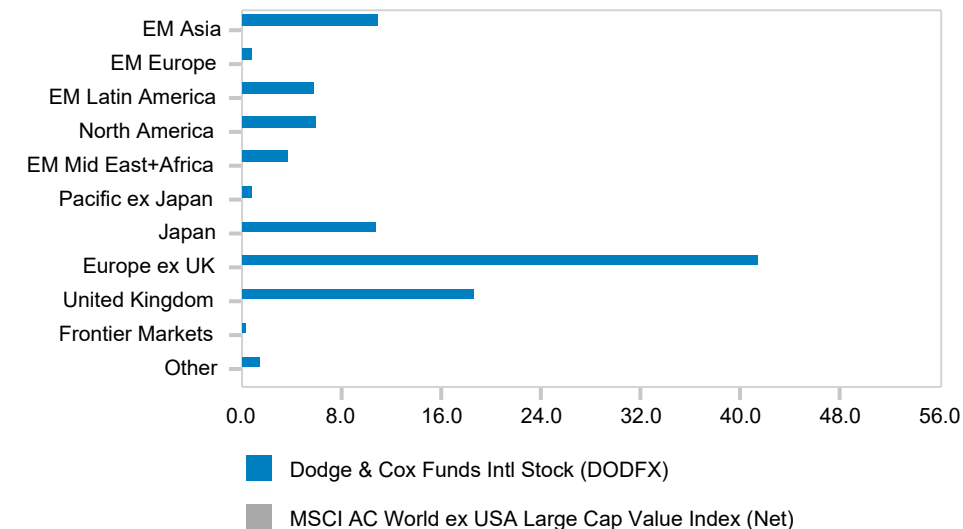
Top Ten Securities As of 06/30/2019

ICICI Bank Ltd ORD	3.0 %
Naspers Ltd ORD	3.0 %
Roche Holding AG Par	3.0 %
Sanofi SA ORD	2.9 %
BNP Paribas SA ORD	2.6 %
Bayer AG ORD	2.6 %
Mitsubishi Electric Corp ORD	2.6 %
UBS Group AG ORD	2.6 %
Itau Unibanco Holding SA PFD	2.4 %
AstraZeneca PLC ORD	2.4 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

December 31, 2019

Fund Information

Fund Name : EuroPacific Growth Fund; Class R6 Shares
Fund Family : American Funds
Ticker : RERGX
Inception Date : 05/01/2009
Fund Assets : \$68,610 Million
Portfolio Turnover : 35%

Portfolio Assets : \$155,455 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM International Large Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA Large Cap Growth Index (Net)

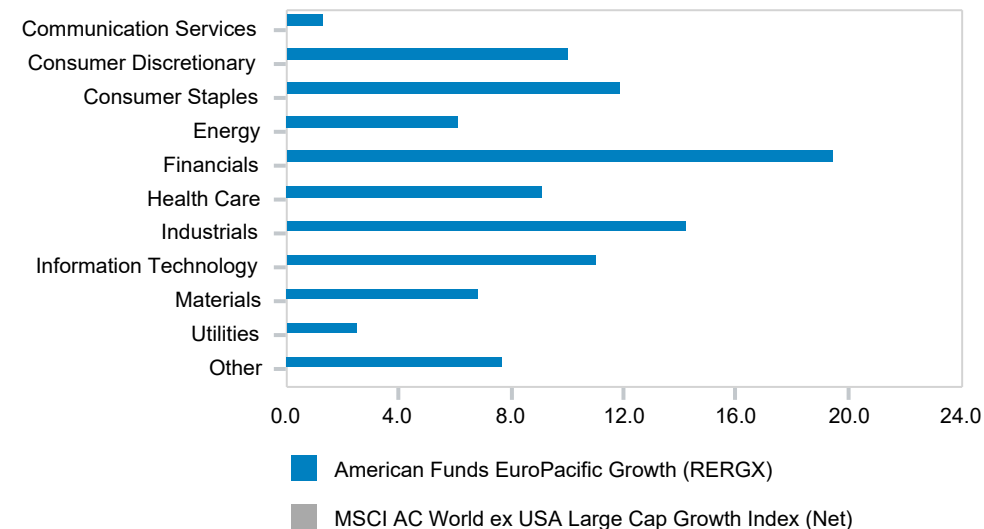
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	329	N/A
Avg. Market Cap (\$)	85,204,789,861	-
Price/Earnings (P/E)	26.61	N/A
Price/Book (P/B)	5.00	N/A
Dividend Yield	1.82	N/A
Annual EPS	14.03	N/A
5 Yr EPS	14.99	N/A
3 Yr EPS Growth	21.87	N/A
Beta	N/A	1.00

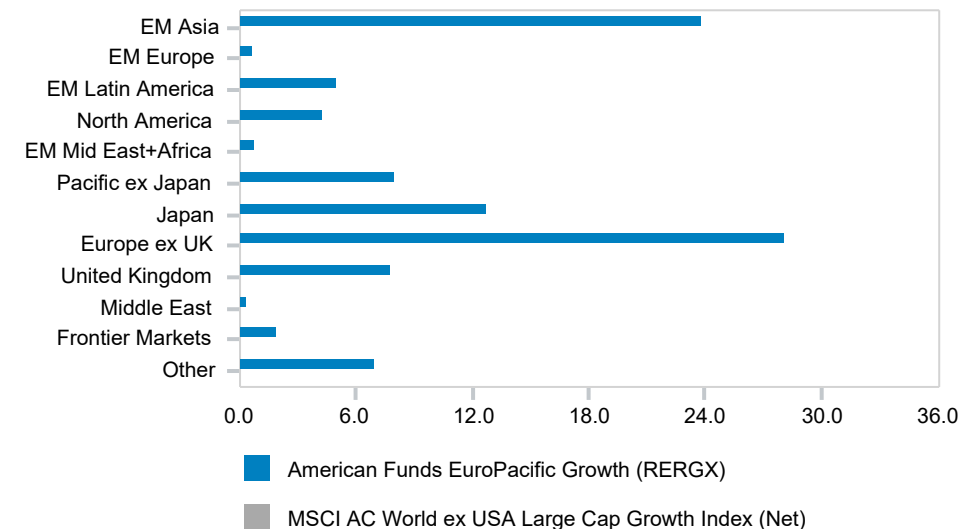
Top Ten Securities As of 06/30/2019

Capital Group Central Cash Fund;	6.4 %
AIA Group Ltd ORD	3.0 %
Airbus SE ORD	2.9 %
HDFC Bank Ltd ORD	2.5 %
Alibaba Group Holding Ltd DR	2.4 %
Nintendo Co Ltd ORD	2.3 %
Reliance Industries Ltd ORD	2.2 %
Samsung Electronics Co Ltd ORD	1.7 %
ASML Holding NV ORD	1.6 %
Vale SA DR	1.5 %

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 : Pear Tree Funds: Pear Tree Polaris Foreign Value Small Cap Fund; Class R6 Shares
Fund Family : Pear Tree Advisors Inc
Ticker : QUSRX
Inception Date : 02/06/2017
Fund Assets : \$72 Million
Portfolio Turnover : 52%

Portfolio Assets : \$1,052 Million

Portfolio Manager : Horn/Biswas/Xiao
PM Tenure : 2017--2017--2017
Fund Style : IM International SMID Cap Core Equity (MF)
Style Benchmark : MSCI AC World ex USA Small Value (Net)

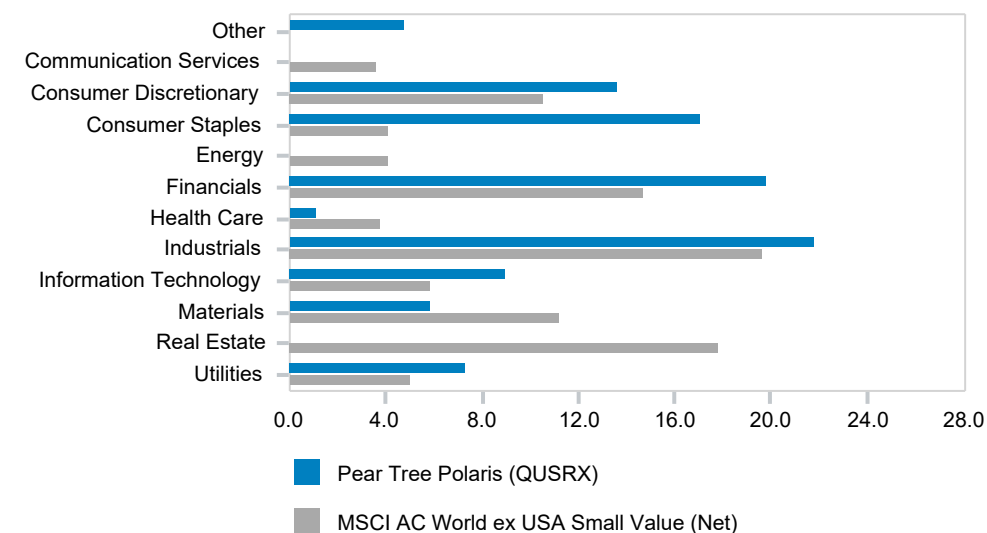
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	77	1
Avg. Market Cap (\$)	1,683,343,676	-
Price/Earnings (P/E)	19.63	N/A
Price/Book (P/B)	1.74	N/A
Dividend Yield	3.81	N/A
Annual EPS	-0.90	N/A
5 Yr EPS	5.79	N/A
3 Yr EPS Growth	0.50	N/A
Beta	N/A	1.00

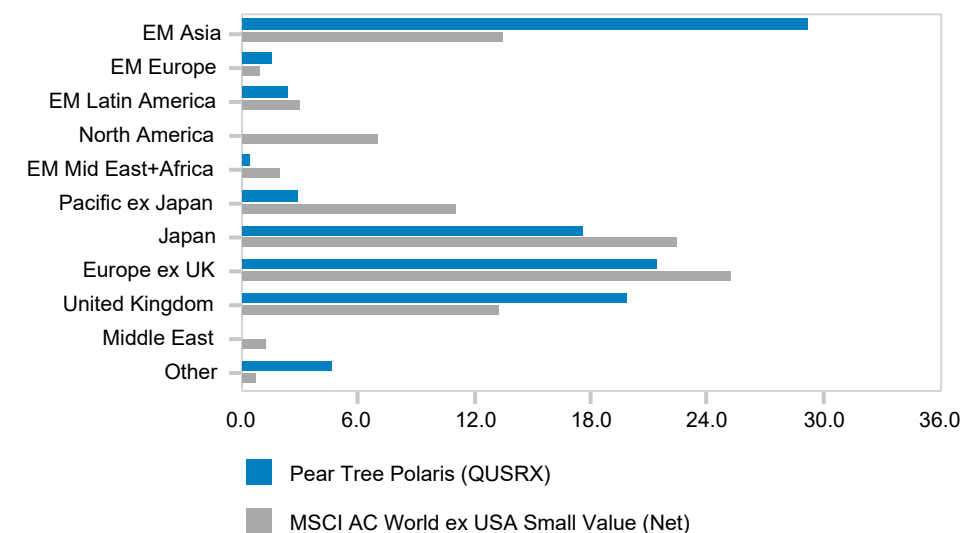
Top Ten Securities As of 07/31/2019

State Street US Government Money	4.4 %
Elis SA ORD	2.1 %
Restaurant Group PLC ORD	2.1 %
Inchcape PLC ORD	2.1 %
IBJ Leasing Co Ltd ORD	2.1 %
Elite Material Co Ltd ORD	2.1 %
Equatorial Energia SA ORD	2.1 %
Unipres Corp ORD	2.1 %
Ratch Group PCL ORD	2.0 %
De' Longhi SpA ORD	2.0 %

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 : Oberweis Funds: Oberweis International Opportunities Fund; Investor Class Shares
Fund Family : Oberweis Asset Management Inc
Ticker : OBIOX
Inception Date : 02/01/2007
Fund Assets : \$369 Million
Portfolio Turnover : 145%

Portfolio Assets : \$369 Million
Portfolio Manager : Ralf A. Scherschmidt
PM Tenure : 2007
Fund Style : IM International SMID Cap Growth Equity (MF)
Style Benchmark : MSCI AC World ex USA Small Growth Index (Net)

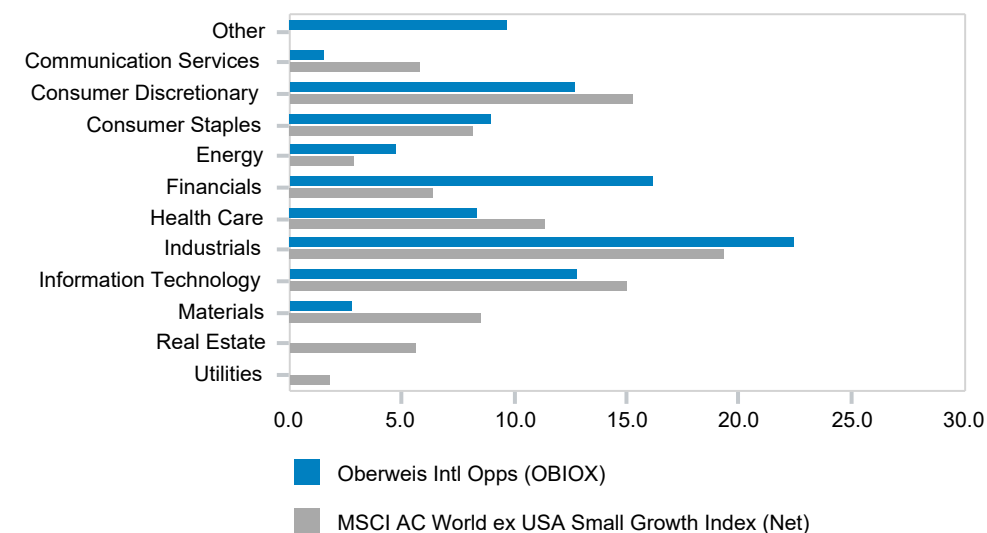
Portfolio Characteristics As of 03/31/2019

	Portfolio	Benchmark
Total Securities	75	2,248
Avg. Market Cap (\$)	4,453,330,252	892,022,196
Price/Earnings (P/E)	30.72	17.75
Price/Book (P/B)	6.44	2.69
Dividend Yield	1.79	1.76
Annual EPS	29.46	91.20
5 Yr EPS	31.18	17.62
3 Yr EPS Growth	32.41	N/A
Beta (3 Years, Monthly)	1.17	1.00

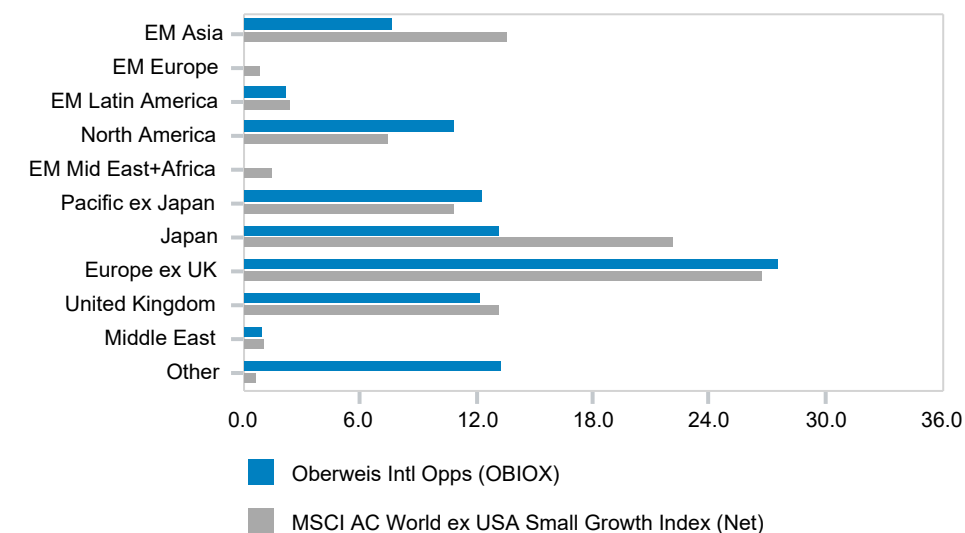
Top Ten Securities As of 03/31/2019

Burford Capital Ltd ORD	3.6 %
Afterpay Touch Group Ltd ORD	3.1 %
Teleperformance SE ORD	2.9 %
Wuxi Biologics Cayman Inc ORD	2.9 %
Evolution Mining Ltd ORD	2.7 %
Intermediate Capital Group PLC	2.6 %
ASR Nederland NV ORD	2.2 %
Outsourcing Inc ORD	2.2 %
Evolution Gaming Group AB (publ)	2.2 %
Nomad Foods Ltd ORD	2.2 %

Sector Weights As of 03/31/2019



Region Weights As of 03/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : JPMorgan Trust I: JPMorgan Emerging Markets Equity Fund; Class R6 Shares
Fund Family : JPMorgan Funds
Ticker : JEMWX
Inception Date : 12/23/2013
Fund Assets : \$3,307 Million
Portfolio Turnover : 13%

Portfolio Assets : \$6,141 Million
Portfolio Manager : Forey/Eidelman/Mehta
PM Tenure : 2013--2013--2013
Fund Style : IM Emerging Markets Equity (MF)
Style Benchmark : MSCI Emerging Markets (Net) Index

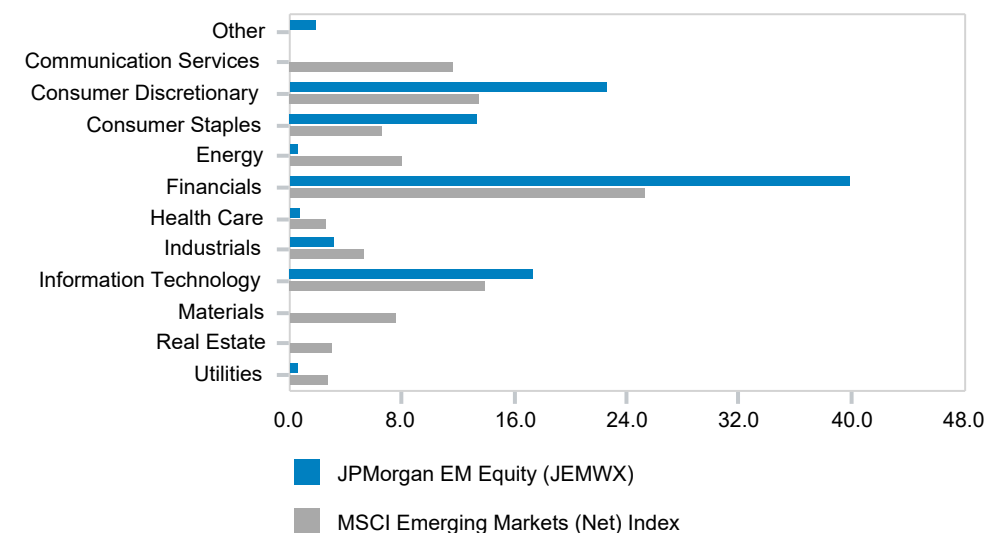
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	64	1,194
Avg. Market Cap (\$)	112,958,459,065	5,439,747,780
Price/Earnings (P/E)	29.75	12.00
Price/Book (P/B)	5.81	2.28
Dividend Yield	2.02	3.01
Annual EPS	8.50	1,243.14
5 Yr EPS	16.67	14.02
3 Yr EPS Growth	17.46	N/A
Beta	N/A	1.00

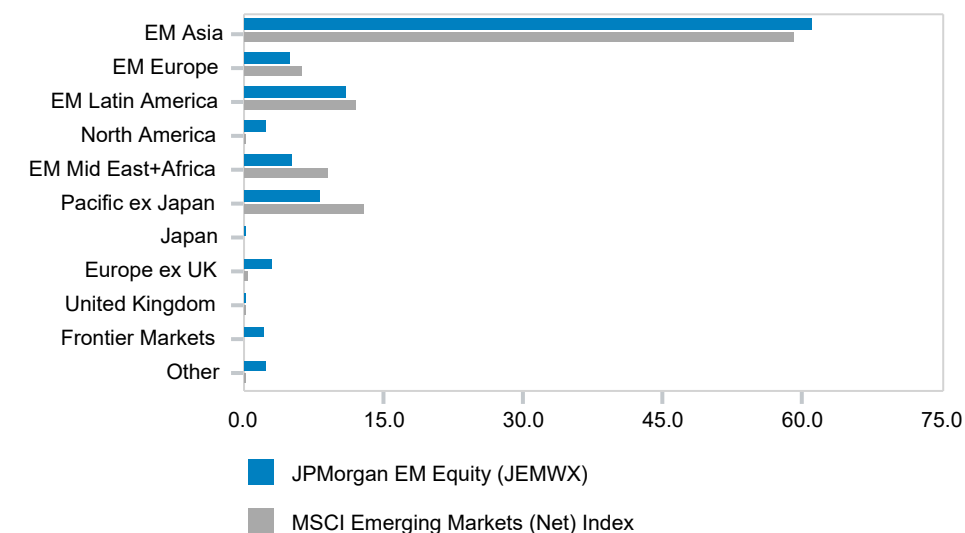
Top Ten Securities As of 06/30/2019

AIA Group Ltd ORD	5.5 %
Tencent Holdings Ltd ORD	5.3 %
Alibaba Group Holding Ltd DR	5.2 %
Ping An Insurance Group Co of China	4.8 %
Housing Development Finance Corporation	4.6 %
Taiwan Semiconductor Manufacturing	4.2 %
Samsung Electronics Co Ltd ORD	3.9 %
Sberbank Rossii PAO ORD	3.7 %
HDFC Bank Ltd ORD	2.7 %
Techtronic Industries Co Ltd ORD	2.3 %

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	4.92	7.10	18.23	8.15	5.02
Total Fund Policy	5.55	7.08	19.15	8.45	6.25
Total Domestic Equity	7.89	10.21	30.01	13.57	N/A
Russell 3000 Index	9.10	10.47	31.02	14.57	11.24
MFS Value I (MEIIX)	7.09	10.63	30.04	11.29	N/A
Russell 1000 Value Index	7.41	9.18	26.54	9.68	8.29
Vanguard 500 Index Fund (VFIAX)	9.06	11.17	31.46	N/A	N/A
S&P 500 Index	9.07	11.19	31.49	15.27	11.70
Vanguard Dividend Growth Inv (VDIGX)	4.59	11.48	30.97	16.08	11.52
Russell 1000 Index	9.04	10.81	31.43	15.05	11.48
ClearBridge (SBLYX)	8.98	7.75	32.06	18.28	N/A
Russell 1000 Growth Index	10.62	12.40	36.39	20.49	14.63
Hartford Mid Cap (SMDRX)	7.04	9.02	28.12	N/A	N/A
Russell 2500 Index	8.54	6.58	27.77	10.33	8.93
DFA US Small Cap I (DFSTX)	8.46	N/A	N/A	N/A	N/A
Russell 2000 Index	9.94	5.95	25.53	8.59	8.23
Total International Equity	10.65	8.26	27.06	9.92	N/A
MSCI EAFE (Net) Index	8.17	7.91	22.01	9.56	5.67
American Funds EuroPacific Growth (RERGX)	10.09	9.26	27.40	N/A	N/A
MSCI AC World ex USA Large Cap Growth Index (Net)	9.46	9.91	27.96	13.44	7.36
Dodge & Cox Intl Stock (DODFX)	10.67	7.42	22.85	7.66	3.67
MSCI AC World ex USA Large Cap Value Index (Net)	8.03	4.45	15.42	6.65	3.42
Oberweis Intl Opps (OBIOX)	7.98	0.69	22.89	9.13	N/A
MSCI AC World ex USA Small Growth Index (Net)	11.19	8.74	24.61	10.82	7.64
Pear Tree Polaris (QUSRX)	12.37	8.28	20.77	N/A	N/A
MSCI AC World ex USA Small Value (Net)	10.82	8.50	20.27	8.49	6.42
Total International Emerging Market Equity					
JPMorgan EM Equity (JEMWX)	11.12	9.64	32.20	N/A	N/A
MSCI Emerging Markets (Net) Index	11.84	5.52	18.44	11.57	5.61

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

Comparative Performance

Total Fund Net

As of December 31, 2019

	QTR	FYTD	1 YR	3 YR	5 YR
Total Real Estate					
Principal Real Estate	1.25	3.85	5.84	N/A	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.29	3.17	4.41	6.14	7.99
Total Domestic Fixed Income	0.28	4.04	6.61	3.21	N/A
Bloomberg Barclays Intermediate US Govt/Credit Idx	0.37	4.18	6.80	3.24	2.57
Segall Bryant & Hamill	0.28	4.04	6.61	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	0.47	4.17	6.67	3.26	2.59
Total Cash	0.45	1.41	2.21	1.50	N/A
FTSE 3 Month T-Bill	0.46	1.44	2.25	1.65	1.05
Money Market - MF CASH	0.42	1.35	2.13	1.39	0.85
FTSE 3 Month T-Bill	0.46	1.44	2.25	1.65	1.05
Illinois Funds	0.46	1.42	2.24	1.69	N/A
IMET	0.44	1.37	2.15	1.64	N/A

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

Village of River Forest Firefighters Pension

Total Fund

As of December 31, 2019

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	16,068,197	0.47	76,316
Domestic Equity			
MFS Value I (MEIIX)	1,340,526	0.61	8,177
Vanguard Dividend Growth Inv (VDIGX)	458,913	0.30	1,377
Vanguard 500 Index (VFIAX)	1,397,320	0.04	559
ClearBridge Legg Mason (SBLYX)	1,354,173	0.78	10,563
Hartford Mid Cap (SMDRX)	1,228,851	0.92	11,305
DFA US Small Cap I (DFSTX)	1,069,359	0.37	3,957
International Equity			
American Funds EuroPacific Growth (RERGX)	578,053	0.50	2,890
Dodge & Cox Funds Intl Stock (DODFX)	542,256	0.64	3,470
Oberweis Intl Opps (OBIOX)	155,712	1.60	2,491
Pear Tree Polaris (QUSRX)	200,836	1.04	2,089
Emerging Market Equity			
JPMorgan EM Equity (JEMWX)	865,649	0.79	6,839
Real Estate			
Principal Real Estate	802,927	1.10	8,832
Fixed Income			
Segall Bryant & Hamill	5,506,837	0.25	13,767

Historical Notes:

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

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

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

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

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

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

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River Forest Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2019

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Firefighters' Pension Fund

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Accountants' Compilation Report



December 20, 2019

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the River Forest Firefighters' Pension Fund which comprise the statement of net position - modified cash basis as of November 30, 2019 and the related statement of changes in net position - modified cash basis for the seven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

River Forest Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of November 30, 2019

Assets

Cash and Cash Equivalents	\$ 6,760.00
Investments at Fair Market Value	
Money Market Mutual Funds	243,831.60
Illinois Funds	422,959.04
Fixed Income	5,381,291.47
Insurance Contracts - Separate	801,184.18
Mutual Funds	9,024,938.12
Total Cash and Investments	<u>15,880,964.41</u>
Accrued and Past Due Interest	31,029.67
Prepays	<u>8,064.73</u>
Total Assets	<u>15,920,058.81</u>

Liabilities

Expenses Due/Unpaid	<u>3,694.85</u>
Total Liabilities	<u>3,694.85</u>

Net Position Held in Trust for Pension Benefits	<u><u>15,916,363.96</u></u>
--	------------------------------------

River Forest Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2019

Additions

Contributions - Municipal	\$ 755,062.76
Contributions - Members	134,566.31
Total Contributions	<u>889,629.07</u>
Investment Income	
Interest and Dividends Earned	137,422.95
Net Change in Fair Value	635,511.34
Total Investment Income	<u>772,934.29</u>
Less Investment Expense	(22,828.13)
Net Investment Income	<u>750,106.16</u>
Total Additions	<u>1,639,735.23</u>

Deductions

Administration	31,069.15
Pension Benefits and Refunds	
Pension Benefits	1,091,913.67
Refunds	0.00
Total Deductions	<u>1,122,982.82</u>

Change in Position **516,752.41**

Net Position Held in Trust for Pension Benefits

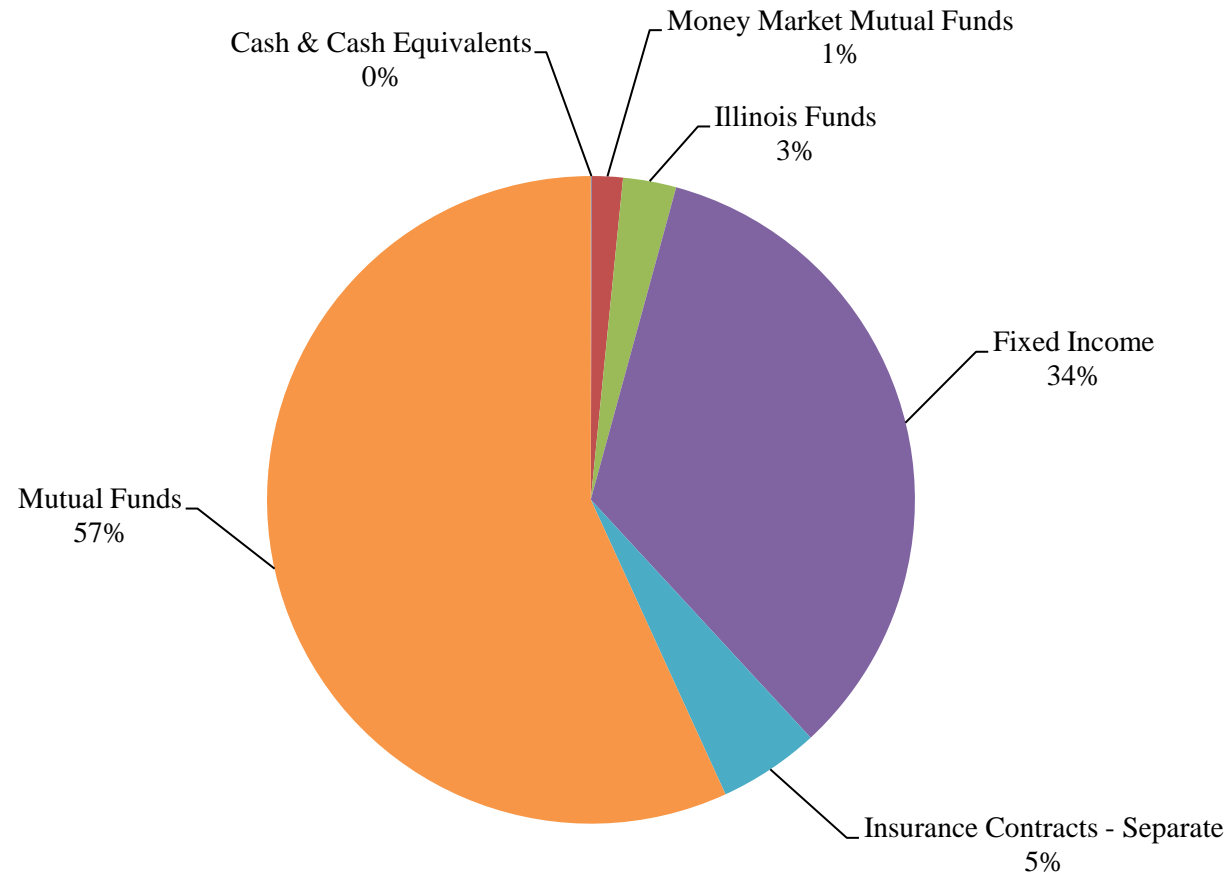
Beginning of Year	<u>15,399,611.55</u>
End of Period	<u>15,916,363.96</u>



Other Supplementary Information

River Forest Firefighters' Pension Fund

Cash and Investments



River Forest Firefighters' Pension Fund

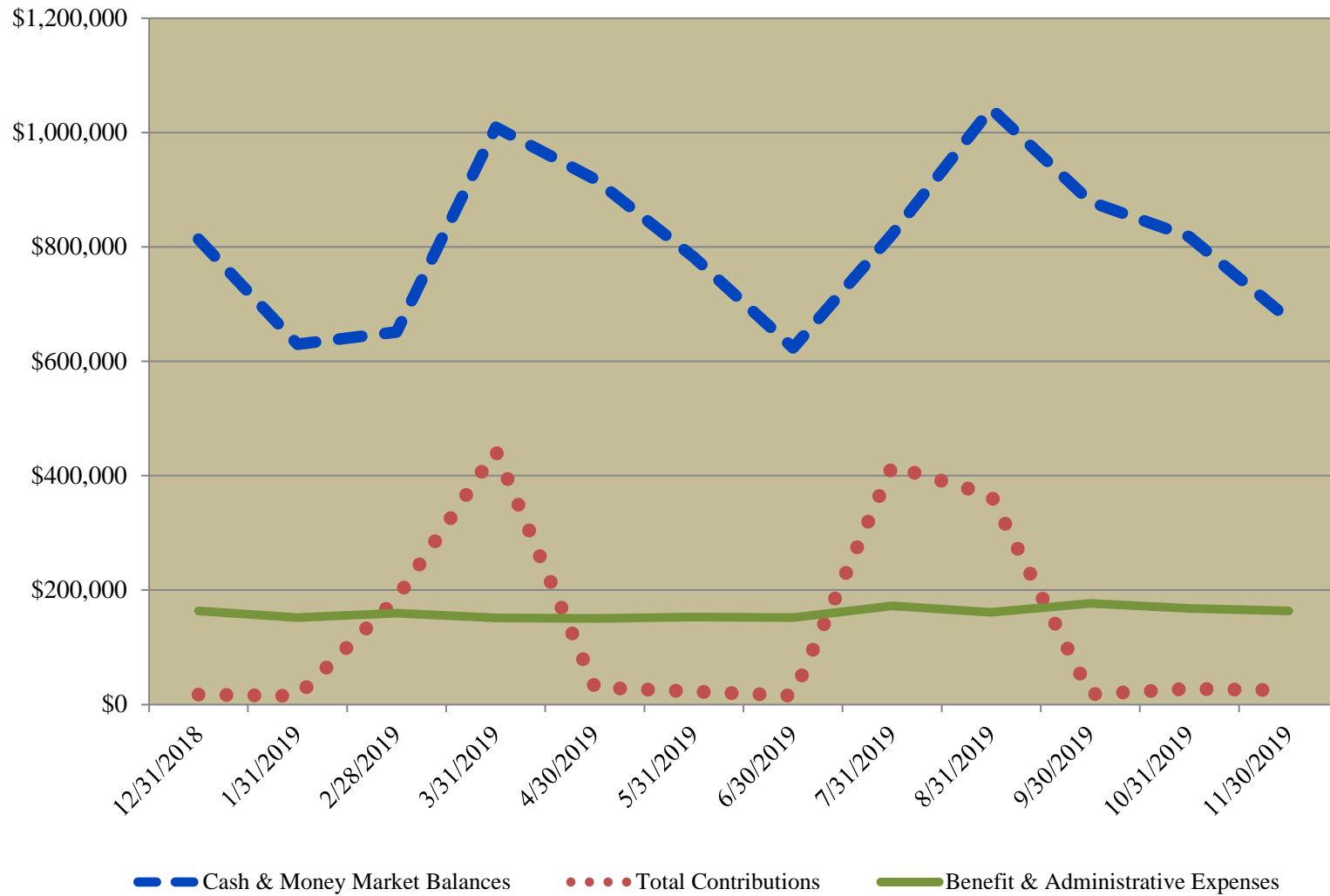
Cash Analysis Report

For the Twelve Periods Ending November 30, 2019

		<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>	<u>09/30/19</u>	<u>10/31/19</u>	<u>11/30/19</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#3175551	\$ 11,961	360,824	201,800	51,146	11,735	8,258	10,000	2,843	10,000	9,205	1,170	6,760
		<u>11,961</u>	<u>360,824</u>	<u>201,800</u>	<u>51,146</u>	<u>11,735</u>	<u>8,258</u>	<u>10,000</u>	<u>2,843</u>	<u>10,000</u>	<u>9,205</u>	<u>1,170</u>	<u>6,760</u>
IMET - Convenience Fund	#20413-401	9,060	9,078	9,093	9,111	9,129	9,147	9,164	9,182	9,198	9,214	9,228	9,241
First Midwest - MM	#93-1000-02-0	90,788	42,208	36,973	89,318	125,093	116,486	73,453	25,550	39,873	21,907	99,390	93,382
IMET - Liquidating Trust	#20413-401	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348	2,348
IMET- Allowance for Unrealized Loss		(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)	(2,348)
First Midwest - MM	#93-1000-03-8	597,284	97,970	98,790	110,118	110,365	110,216	129,989	129,864	129,762	141,494	141,369	141,209
Illinois Funds - MM	#1600013412	104,184	119,491	304,614	749,510	662,004	537,556	400,840	654,222	853,276	696,997	566,386	422,959
		<u>801,316</u>	<u>268,747</u>	<u>449,470</u>	<u>958,057</u>	<u>906,591</u>	<u>773,405</u>	<u>613,446</u>	<u>818,818</u>	<u>1,032,109</u>	<u>869,612</u>	<u>816,373</u>	<u>666,791</u>
Total		<u>813,277</u>	<u>629,571</u>	<u>651,270</u>	<u>1,009,203</u>	<u>918,326</u>	<u>781,663</u>	<u>623,446</u>	<u>821,661</u>	<u>1,042,109</u>	<u>878,817</u>	<u>817,543</u>	<u>673,551</u>
<u>Contributions</u>													
Current Tax		2,375	981	170,733	429,510	12,525	8,149	609	402,247	324,511	1,737	12,379	5,432
Contributions - Current Year		<u>14,747</u>	<u>14,101</u>	<u>14,116</u>	<u>14,116</u>	<u>17,548</u>	<u>14,618</u>	<u>14,618</u>	<u>14,495</u>	<u>40,741</u>	<u>16,145</u>	<u>15,055</u>	<u>18,896</u>
		<u>17,122</u>	<u>15,082</u>	<u>184,849</u>	<u>443,626</u>	<u>30,073</u>	<u>22,767</u>	<u>15,227</u>	<u>416,742</u>	<u>365,252</u>	<u>17,882</u>	<u>27,434</u>	<u>24,328</u>
<u>Expenses</u>													
Pension Benefits		145,861	147,830	147,830	148,169	148,169	148,169	148,169	155,569	155,816	171,675	156,257	156,257
Administration		<u>17,636</u>	<u>3,853</u>	<u>11,746</u>	<u>3,048</u>	<u>2,357</u>	<u>4,375</u>	<u>3,576</u>	<u>16,474</u>	<u>5,429</u>	<u>5,295</u>	<u>11,494</u>	<u>7,254</u>
		<u>163,497</u>	<u>151,683</u>	<u>159,576</u>	<u>151,217</u>	<u>150,526</u>	<u>152,544</u>	<u>151,745</u>	<u>172,043</u>	<u>161,245</u>	<u>176,970</u>	<u>167,751</u>	<u>163,511</u>
Total Contributions less Expenses		<u>(146,375)</u>	<u>(136,601)</u>	<u>25,273</u>	<u>292,409</u>	<u>(120,453)</u>	<u>(129,777)</u>	<u>(136,518)</u>	<u>244,699</u>	<u>204,007</u>	<u>(159,088)</u>	<u>(140,317)</u>	<u>(139,183)</u>

River Forest Firefighters' Pension Fund

Cash Analysis Summary



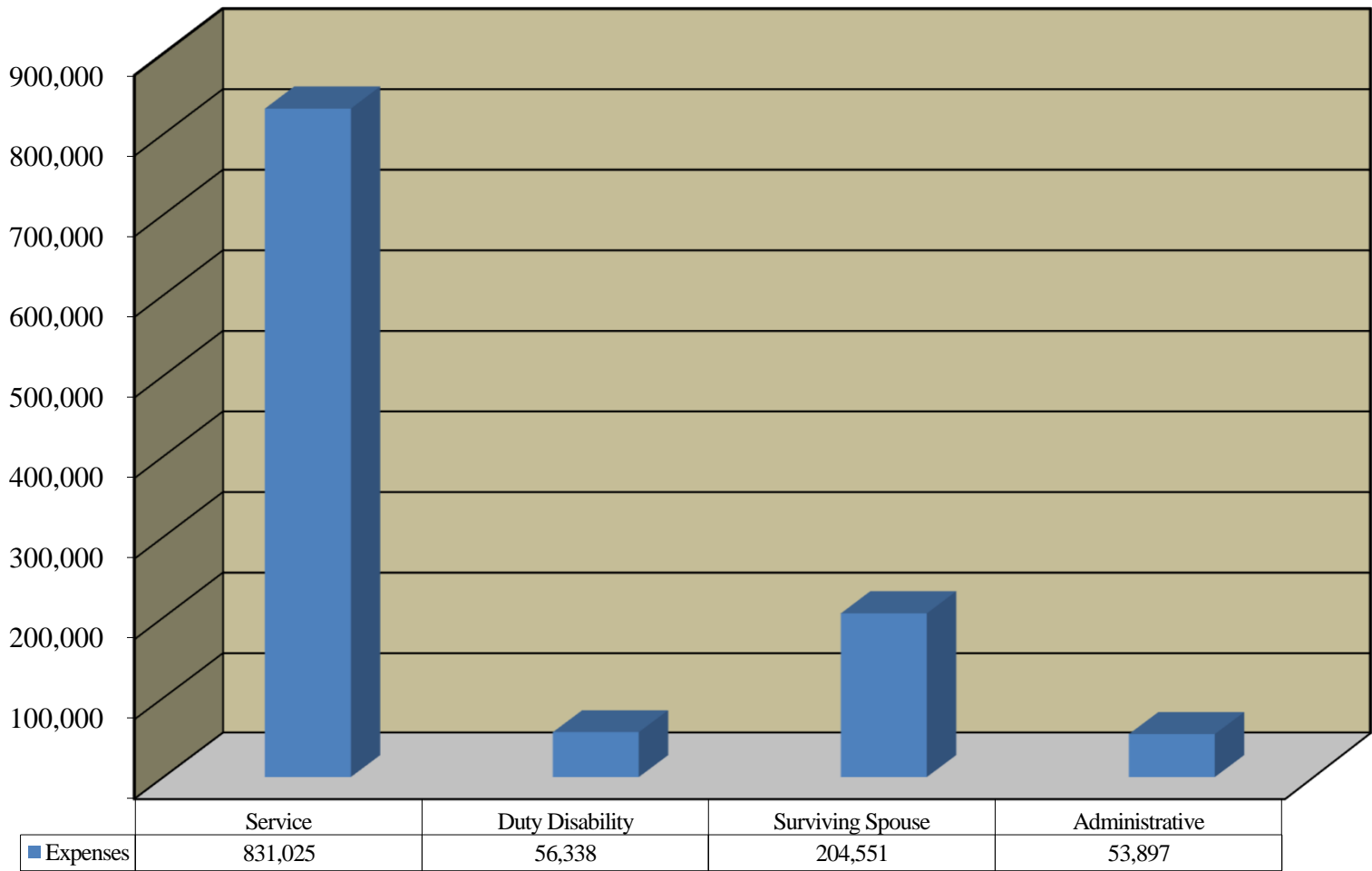
River Forest Firefighters' Pension Fund

Revenue Report as of November 30, 2019

		<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 5,432.28	755,062.76
		<u>5,432.28</u>	<u>755,062.76</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		18,895.66	134,566.31
		<u>18,895.66</u>	<u>134,566.31</u>
Total Contributions		<u>24,327.94</u>	<u>889,629.07</u>
<u>Investment Income</u>			
Interest and Dividends			
43-105-05 - IMET - Convenience Fund	#20413-401	12.63	112.25
43-106-01 - Illinois Funds - Money Market	#1600013412	742.57	8,040.86
43-252-08 - First Midwest - Fixed Income	#93-1000-02-0	21,728.65	99,353.29
43-550-12 - First Midwest - Mutual Funds	#93-1000-03-8	214.16	36,668.20
		<u>22,698.01</u>	<u>144,174.60</u>
Gains and Losses			
44-252-08 - First Midwest - Fixed Income	#93-1000-02-0	(19,729.00)	119,706.07
44-400-01 - Principal - Insurance	#530704	4,426.51	28,019.36
44-550-12 - First Midwest - Mutual Funds	#93-1000-03-8	252,989.51	487,785.91
		<u>237,687.02</u>	<u>635,511.34</u>
Other Income			
45-200-00 - Reverse/Record Accrued and Past Due Interest		(8,629.92)	(6,851.55)
49-000-02 - Other Investment Income		0.00	99.90
		<u>(8,629.92)</u>	<u>(6,751.65)</u>
Total Investment Income		<u>251,755.11</u>	<u>772,934.29</u>
Total Revenue		<u>276,083.05</u>	<u>1,662,563.36</u>

River Forest Firefighters' Pension Fund

Pension Benefits and Expenses



River Forest Firefighters' Pension Fund

Expense Report as of November 30, 2019

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 118,987.53	831,024.58
51-040-00 - Duty Disability Pensions	5,366.56	56,337.76
51-060-00 - Surviving Spouse Pensions	31,903.31	204,551.33
Total Pensions and Benefits	<u>156,257.40</u>	<u>1,091,913.67</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,795.00
	<u>0.00</u>	<u>3,795.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,202.50
52-170-02 - Auditing Services	0.00	2,177.00
52-170-03 - Accounting & Bookkeeping Services	2,410.00	9,920.00
52-170-06 - PSA/Court Reporter	830.00	6,904.20
	<u>3,240.00</u>	<u>22,203.70</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	3,409.74	18,706.97
52-190-02 - Custodial Fees	604.23	4,121.16
	<u>4,013.97</u>	<u>22,828.13</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	975.00
52-290-26 - Association Dues	0.00	795.00
52-290-27 - Travel Expense	0.00	283.26
52-290-28 - Postage Expense	0.00	6.79
52-290-34 - IDOI Filing Fee Expense	0.00	3,010.40
	<u>0.00</u>	<u>5,070.45</u>
Total Administrative	<u>7,253.97</u>	<u>53,897.28</u>
Total Expenses	<u>163,511.37</u>	<u>1,145,810.95</u>

River Forest Firefighters' Pension Fund
Member Contribution Report
As of Month Ended November 30, 2019

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Basa, Matthew D.	\$ 9,029.37	4,626.14	0.00	0.00	13,655.51
Bencik, Jason E.	30,655.73	5,925.70	0.00	0.00	36,581.43
Bochenek, David M.	91,516.25	8,876.77	0.00	0.00	100,393.02
Bohlmann, Kurt B.	202,815.65	9,016.25	0.00	0.00	211,831.90
Boyd, Quentin A.	61,862.46	7,323.72	0.00	0.00	69,186.18
Buchholz, Jonathan P.	10,603.02	4,857.12	0.00	0.00	15,460.14
Carter, John E.	150,704.23	8,879.50	0.00	0.00	159,583.73
Doran, Christopher C.	87,673.91	7,265.98	0.00	0.00	94,939.89
Finrock, Lucas J.	58,846.04	7,265.98	0.00	0.00	66,112.02
Fischer, Stephen G.	127,534.64	7,213.19	0.00	0.00	134,747.83
Howe, Adam J.	28,734.99	5,772.27	0.00	0.00	34,507.26
Howe, Edward F.	130,907.15	8,758.35	0.00	0.00	139,665.50
Krall, Matthew K.	30,597.71	5,929.04	0.00	0.00	36,526.75
McKenna, Brian T.	14,409.62	5,048.41	0.00	0.00	19,458.03
McNabb, Joshua	0.00	3,827.88	0.00	0.00	3,827.88
Nolan, Brian M.	131,604.34	1,139.01	0.00	0.00	132,743.35
Rouse, Jonathan W.	0.00	760.65	0.00	0.00	760.65
Seablom, Adam R.	17,702.73	5,304.45	0.00	0.00	23,007.18
Smith, Michael P.	130,893.65	7,808.18	0.00	0.00	138,701.83
Viera, Adan	78,077.74	7,271.51	0.00	0.00	85,349.25
Zipperich, Paul B.	126,823.05	7,359.71	0.00	0.00	134,182.76
	1,520,992.28	130,229.81	0.00	0.00	1,651,222.09
Inactive/Terminated Members					
Daugherty, William J.	174,444.03	19.23	0.00	0.00	174,463.26
Finnegan, Mark T.	183,884.43	38.29	0.00	0.00	183,922.72
Flosi, Jacob M.	0.00	32.65	0.00	0.00	32.65
Hills, Adam J.	5,433.93	140.03	0.00	0.00	5,573.96
Monahan, Matthew J.	0.00	154.48	0.00	0.00	154.48
Newberry, John J.	140,697.03	162.36	0.00	0.00	140,859.39
Rose, John M.	183,496.88	3,789.46	0.00	0.00	187,286.34
Totals	2,208,948.58	134,566.31	0.00	0.00	2,343,514.89

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
<u>Duty Disability</u>									
***-**2182									
	109397	Fahy, Patrick J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
		***-**2182 Subtotal:		\$1,915.39	\$1,915.39	\$0.00	\$0.00	\$0.00	\$0.00
***-**2110									
	109398	Schejbal, James F.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,376.96	\$3,451.17	\$0.00	\$68.71	\$5.50	\$0.00
		***-**2110 Subtotal:		\$3,376.96	\$3,451.17	\$0.00	\$68.71	\$5.50	\$0.00
		Duty Disability Subtotal:		\$5,292.35	\$5,366.56	\$0.00	\$68.71	\$5.50	\$0.00
<u>Service</u>									
***-**7938									
	110935	Daugherty, William J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,451.82	\$7,212.61	\$423.95	\$0.00	\$0.00	\$1,136.84
	110935	Payment to Access Credit Union, Daugherty -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**7938 Subtotal:		\$5,651.82	\$7,212.61	\$423.95	\$0.00	\$0.00	\$1,136.84
***-**2389									
	111043	Finnegan, Mark T.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,127.31	\$8,094.55	\$1,197.69	\$132.75	\$0.00	\$636.80
		***-**2389 Subtotal:		\$6,127.31	\$8,094.55	\$1,197.69	\$132.75	\$0.00	\$636.80

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-8188									
	106826	Gerard III, Bernard F.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,282.51	\$4,288.01	\$0.00	\$0.00	\$5.50	\$0.00
		***-**-8188 Subtotal:		\$4,282.51	\$4,288.01	\$0.00	\$0.00	\$5.50	\$0.00
***-**-8444									
	106833	Law, Dennis J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,619.08	\$3,624.58	\$0.00	\$0.00	\$5.50	\$0.00
		***-**-8444 Subtotal:		\$3,619.08	\$3,624.58	\$0.00	\$0.00	\$5.50	\$0.00
***-**-8043									
	112495	Law, Michael D.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,122.49	\$4,462.11	\$0.00	\$0.00	\$0.00	\$339.62
		***-**-8043 Subtotal:		\$4,122.49	\$4,462.11	\$0.00	\$0.00	\$0.00	\$339.62
***-**-6763									
	106828	Lidinsky, Richard T.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$7,200.74	\$8,050.98	\$0.00	\$0.00	\$0.00	\$800.24
	106828	Payment to Access Credit Union, Lidinsky -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$50.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-6763 Subtotal:		\$7,250.74	\$8,050.98	\$0.00	\$0.00	\$0.00	\$800.24
***-**-0172									
	106827	Marrocco, Timothy	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$98.99	\$98.99	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-0172 Subtotal:		\$98.99	\$98.99	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4999									
	111666	Newberry, John J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,989.00	\$5,673.48	\$1,096.03	\$90.69	\$3.16	\$494.60
		***-**-4999 Subtotal:		\$3,989.00	\$5,673.48	\$1,096.03	\$90.69	\$3.16	\$494.60
***-**-1107									
	110549	Nortier, Robert A.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,091.68	\$8,402.00	\$1,270.93	\$132.75	\$3.16	\$903.48
		***-**-1107 Subtotal:		\$6,091.68	\$8,402.00	\$1,270.93	\$132.75	\$3.16	\$903.48
***-**-1730									
	106819	Nummer, Russell W.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,596.72	\$9,279.84	\$794.45	\$0.00	\$5.50	\$1,183.17
	106819	Payment to Access Credit Union, Nummer -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,700.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1730 Subtotal:		\$7,296.72	\$9,279.84	\$794.45	\$0.00	\$5.50	\$1,183.17
***-**-1514									
	106829	Powell Sr, Richard H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,046.47	\$7,700.49	\$0.00	\$0.00	\$5.50	\$932.52
	106829	Payment to Access Credit Union, Powell -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,478.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106829	Blue Cross Blue Shield of Illinois	<input type="checkbox"/> <input type="checkbox"/> 139	\$238.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1514 Subtotal:		\$6,762.47	\$7,700.49	\$0.00	\$0.00	\$5.50	\$932.52

See Accountants' Compilation Report

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4376									
	106834	Riley, Thomas B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,235.98	\$5,968.20	\$0.00	\$26.72	\$5.50	\$700.00
		***-**-4376 Subtotal:		\$5,235.98	\$5,968.20	\$0.00	\$26.72	\$5.50	\$700.00
***-**-0064									
	115980	Rose, John M.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,894.45	\$7,646.52	\$0.00	\$0.00	\$0.00	\$752.07
		***-**-0064 Subtotal:		\$6,894.45	\$7,646.52	\$0.00	\$0.00	\$0.00	\$752.07
***-**-5659									
	106821	Schoff, Robert H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$7,195.06	\$8,454.27	\$0.00	\$26.72	\$0.00	\$1,232.49
		***-**-5659 Subtotal:		\$7,195.06	\$8,454.27	\$0.00	\$26.72	\$0.00	\$1,232.49
***-**-5896									
	106823	Stamm, Paul J.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$7,291.85	\$8,023.93	\$0.00	\$0.00	\$0.00	\$732.08
		***-**-5896 Subtotal:		\$7,291.85	\$8,023.93	\$0.00	\$0.00	\$0.00	\$732.08
***-**-7868									
	106824	Telkamp, Lester H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,353.74	\$7,040.51	\$635.93	\$40.08	\$0.00	\$1,010.76
		***-**-7868 Subtotal:		\$5,353.74	\$7,040.51	\$635.93	\$40.08	\$0.00	\$1,010.76

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-4199									
	106830	Vondracek, Arthur W.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,308.28	\$7,005.02	\$540.55	\$26.72	\$3.16	\$1,126.31
		***-**-4199 Subtotal:		\$5,308.28	\$7,005.02	\$540.55	\$26.72	\$3.16	\$1,126.31
***-**-6387									
	106825	Witken, David B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$6,608.15	\$7,961.44	\$423.95	\$119.39	\$0.00	\$809.95
		***-**-6387 Subtotal:		\$6,608.15	\$7,961.44	\$423.95	\$119.39	\$0.00	\$809.95
		Service Subtotal:		\$99,180.32	\$118,987.53	\$6,383.48	\$595.82	\$36.98	\$12,790.93
<u>Surviving Spouse</u>									
***-**-9623									
	108225	Barth, Charlotte B.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,989.73	\$2,494.96	\$0.00	\$0.00	\$0.00	\$255.23
	108225	Payment to Access Credit Union, Barth -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$250.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-9623 Subtotal:		\$2,239.73	\$2,494.96	\$0.00	\$0.00	\$0.00	\$255.23
***-**-8921									
	108223	Bentel, Loretta H.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,565.08	\$7,364.35	\$635.93	\$0.00	\$0.00	\$1,163.34
	108223	Payment to Fifth Third Bank, Bentel -	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-8921 Subtotal:		\$5,565.08	\$7,364.35	\$635.93	\$0.00	\$0.00	\$1,163.34

See Accountants' Compilation Report

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

SSN	Family ID	Employee Name Alt Payee Name	ACH? Retro? Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
***-**-6579									
	106832	Bentel, Ruth M.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$5,437.42	\$6,490.65	\$0.00	\$40.08	\$0.00	\$1,013.15
		***-**-6579 Subtotal:		\$5,437.42	\$6,490.65	\$0.00	\$40.08	\$0.00	\$1,013.15
***-**-9173									
	109394	Daudelin, Evelyn M.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$1,726.73	\$1,732.23	\$0.00	\$0.00	\$5.50	\$0.00
		***-**-9173 Subtotal:		\$1,726.73	\$1,732.23	\$0.00	\$0.00	\$5.50	\$0.00
***-**-2973									
	106831	Diebold, Linda L.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,425.79	\$4,992.69	\$0.00	\$0.00	\$0.00	\$566.90
		***-**-2973 Subtotal:		\$4,425.79	\$4,992.69	\$0.00	\$0.00	\$0.00	\$566.90
***-**-0510									
	106822	Hlavaty, Evelyn	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
		***-**-0510 Subtotal:		\$3,635.47	\$4,135.47	\$0.00	\$0.00	\$0.00	\$500.00
***-**-5533									
	109396	Rausch, Patricia E.	<input checked="" type="checkbox"/> <input type="checkbox"/> 0	\$4,652.88	\$4,692.96	\$0.00	\$40.08	\$0.00	\$0.00
		***-**-5533 Subtotal:		\$4,652.88	\$4,692.96	\$0.00	\$40.08	\$0.00	\$0.00
		Surviving Spouse Subtotal:		\$27,683.10	\$31,903.31	\$635.93	\$80.16	\$5.50	\$3,498.62

Batches 38390

River Forest Firefighters' Pension Fund

Multiple Batch Report

Check Date 11/29/2019

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	Federal Tax
Yes	33	\$131,917.77	\$156,257.40	\$7,019.41	\$744.69	\$47.98	\$16,289.55
No	1	\$238.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	34	\$132,155.77	\$156,257.40	\$7,019.41	\$744.69	\$47.98	\$16,289.55

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2019 - November 30, 2019

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
09/03/19	30331	Lauterbach & Amen, LLP		
		52-170-06 #38656 07/19 PSA	830.00	
		52-170-01 #38948 FYE19 Actuarial	2,125.00	
		52-170-03 #38656 07/19 Accounting & Benefits	955.00	
		ACH Amount (Direct Deposit)		<u>3,910.00</u>
09/13/19	50205	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 08/19	229.74	
		Check Amount		<u>229.74</u>
09/13/19	50206	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 08/19	359.86	
		Check Amount		<u>359.86</u>
09/26/19	30334	IPPFA		
		52-290-26 Association Dues 2020	795.00	
		ACH Amount (Direct Deposit)		<u>795.00</u>
09/30/19	30332	Internal Revenue Service		
		20-230-00 Internal Revenue Service	18,808.99	
		ACH Amount (Direct Deposit)		<u>18,808.99</u>
09/30/19	30333	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 09/19	7,019.41	
		20-220-00 Dental Insurance	744.69	
		20-220-00 Life Insurance	47.98	
		ACH Amount (Direct Deposit)		<u>7,812.08</u>
10/07/19	30335	Lauterbach & Amen, LLP		
		52-170-03 #39465 08/19 Accounting & Benefits	955.00	
		52-170-06 #39465 08/19 PSA	830.00	
		ACH Amount (Direct Deposit)		<u>1,785.00</u>
10/15/19	30336	John Carter*		
		52-290-27 Reimburse AFFI 2019 Fall Expense	0.00	
		52-290-27 Lodging	142.90	
		52-290-27 Mileage	140.36	
		ACH Amount (Direct Deposit)		<u>283.26</u>
10/15/19	50207	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 09/19	229.15	
		Check Amount		<u>229.15</u>
10/15/19	50208	First Midwest Bank Wealth Management		
		52-190-02 Custodial/Trust Fee - 09/19	366.76	
		Check Amount		<u>366.76</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2019 - November 30, 2019

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/22/19	30339	AndCo Consulting, LLC 52-190-01 4Q19 Investment Manager/Advisor Fee	5,967.56	
			Check Amount	<u>5,967.56</u>
10/30/19	30340	Lauterbach & Amen, LLP 52-170-06 #40170 09/19 PSA 52-170-03 #40170 09/19 Accounting & Benefits 52-170-01 #40287 FYE19 GASB 67/68	830.00 955.00 1,077.50	
			ACH Amount (Direct Deposit)	<u>2,862.50</u>
10/31/19	30337	Village of River Forest - Insurance 20-220-00 Medical Insurance - 10/19 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,019.41 744.69 47.98	
			ACH Amount (Direct Deposit)	<u>7,812.08</u>
10/31/19	30338	Internal Revenue Service 20-230-00 Internal Revenue Service	16,289.55	
			ACH Amount (Direct Deposit)	<u>16,289.55</u>
11/06/19	30341	Segall Bryant & Hamill, LLC 52-190-01 4Q19 Investment Manager/Advisor Fee	3,409.74	
			Check Amount	<u>3,409.74</u>
11/15/19	50209	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 10/19	229.87	
			Check Amount	<u>229.87</u>
11/15/19	50210	First Midwest Bank Wealth Management 52-190-02 Custodial/Trust Fee - 10/19	374.36	
			Check Amount	<u>374.36</u>
11/27/19	30344	Lauterbach & Amen, LLP 52-170-06 #41348 10/19 PSA 52-170-03 #40465 FYE19 IDOI 52-170-03 #41348 10/19 Accounting & Benefits	830.00 1,455.00 955.00	
			ACH Amount (Direct Deposit)	<u>3,240.00</u>
11/29/19	30342	Village of River Forest - Insurance 20-220-00 Medical Insurance - 11/19 20-220-00 Dental Insurance 20-220-00 Life Insurance	7,019.41 744.69 47.98	
			ACH Amount (Direct Deposit)	<u>7,812.08</u>

River Forest Firefighters' Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2019 - November 30, 2019

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
11/29/19	30343	Internal Revenue Service		
		20-230-00 Internal Revenue Service	16,289.55	
			ACH Amount (Direct Deposit)	<u>16,289.55</u>
			Total Payments	<u><u>98,867.13</u></u>

**APPLICATION FOR MEMBERSHIP
RIVER FOREST FIREFIGHTERS' PENSION FUND**

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

Name: Jonathan Rouse

Date of Hire: 10/18/2019

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

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

Name of Pension Fund: _____

Dates of employment: From: _____ To: _____

Tier Classification (check one):

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

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

Address: _____ City: _____ State: _____ Zip Code: _____

Date of Birth: 1/23/1991 ^{APT. 2} Place of Birth: _____

Phone: _____ Social Security Number: _____

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

Spouse's Social Security Number: _____

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

Date Married: 10/05/2019

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

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

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

River Forest Firefighters' Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2020

Pensioner	Type of Pension		Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Barth, Charlotte B.	Spouse	\$	2,494.96	0.00	2,494.96	29,939.52
Bentel, Loretta H.	Spouse		7,364.35	0.00	7,364.35	88,372.20
Bentel, Ruth M.	Spouse		6,490.65	0.00	6,490.65	77,887.80
Daudelin, Evelyn	Spouse - NT		1,732.23	0.00	1,732.23	20,786.76
Daugherty, William J.	Service		7,212.61	216.38	7,428.99	89,147.88
Diebold, Linda L.	Spouse		4,992.69	0.00	4,992.69	59,912.28
Fahy, Patrick J.	Duty Disability		1,915.39	1,723.85	3,639.24	43,670.88
Finnegan, Mark T.	Service		8,094.55	242.84	8,337.39	100,048.68
Gerard, Bernard F.	Service		4,288.01	128.64	4,416.65	52,999.80
Hlavaty, Evelyn	Spouse		4,135.47	0.00	4,135.47	49,625.64
Law, Dennis J.	Service		3,624.58	108.74	3,733.32	44,799.84
Law, Michael D.	Service		4,462.11	680.47	5,142.58	61,710.96
Lidinsky, Richard T.	Service		8,050.98	241.53	8,292.51	99,510.12
Marrocco, Timothy	Service		98.99	2.97	101.96	1,223.52
Newberry, John J.	Service		5,673.48	170.20	5,843.68	70,124.16
Nortier, Robert A.	Service		8,402.00	252.06	8,654.06	103,848.72
Nummer, Russell W.	Service		9,279.84	278.40	9,558.24	114,698.88
Powell, Richard H.	Service		7,700.49	231.01	7,931.50	95,178.00
Rausch, Patricia E.	Spouse - NT		4,692.96	0.00	4,692.96	56,315.52
Riley, Thomas B.	Service		5,968.20	179.05	6,147.25	73,767.00
Rose, John M.	Service		7,646.52	0.00	7,646.52	91,758.24
Schejbal, James F.	Duty Disability		3,451.17	52.03	3,503.20	42,038.40
Schoff, Robert H.	Service		8,454.27	253.63	8,707.90	104,494.80
Stamm, Paul J.	Service		8,023.93	240.72	8,264.65	99,175.80
Telkamp, Lester H.	Service		7,040.51	211.22	7,251.73	87,020.76
VonDracek, Arthur W.	Service		7,005.02	210.15	7,215.17	86,582.04
Witken, David B.	Service		7,961.44	238.84	8,200.28	98,403.36
Totals			156,257.40	5,662.73	161,920.13	1,943,041.56

River Forest Firefighters' Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2020

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Fahy, Patrick J.	Initial Increase	1/1/2020	1,723.85	3,639.24
Law, Michael D.	Initial Increase	1/1/2020	680.47	5,142.58
Rose, John M.	Initial Increase	8/1/2020	229.40	7,875.92

Notes

1. None

Certified Trustee Training

Organization: **River Forest Fire Pension Fund**

Year: **2020**

Stephen Fischer

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		2018-IPFA - REGISTERED			
3					
4					
5					
6					

John Carter

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8		16	10/8/2019	Yes
2	16	2019 AFFI	16	10/8/2019	Yes
3					
4		2019- FOIA			Yes
5		2019 - OMA			Yes
6					

Lester Telkamp

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

Sean Condon

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

Rosemary McAdams

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		2019 - OMA		2/1/2019	Yes
3		2019 - FOIA		2/1/2019	Yes
4		Certified Trustee Training	32	11/14/2019	Yes
5					
6					

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

IPPFA ONLINE SEMINAR COURSES

WHEN: Ongoing
• Online 8 hr seminar (Recorded Spring, 2018)

WHERE: IPPFA Website:
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

WHEN: Ongoing
• Online 8 hr seminar (Recorded Spring, 2016)

WHERE: IPPFA Website:
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

2020 IPPFA Trustee Training Opportunities

REGIONAL SEMINAR

WHEN: Thursday, February 13, 2020

WHERE: **NIU Outreach Campus – Hoffman Estates, IL**
5555 Trillium Blvd.
Hoffman Estates, IL 60192
630-784-0406

TIME: 8:00 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

2020 Illinois Pension Conference



Tuesday, May, 05, 2020

8:00 AM - 12:00 PM

- 3000 S. Dirksen Parkway, Springfield, Illinois 62703
- Ken Sarni

Registration for this Event will open sometime in January 2020.

The 2020 IPPFA Illinois Pension Conference will be held at the Crowne Plaza an IHG Hotel in Springfield, IL May 5th – May 8, 2020.

The IPPFA Illinois Conference is the perfect way to complete 16 hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years the IPPFA has given attendees the very best training in Ethics, Investment Procedures, Fiduciary Responsibilities, Legal and Legislative Updates, covering all aspects of pension trustee training.

HIGHLIGHTED SPEAKERS:

To Be Announced

Hotel Accommodations: [Crowne Plaza an IHG Hotel](#) in Springfield, IL.

Crowne Plaza, an IHG Hotel, is located at 3000 Dirksen Parkway, Springfield, IL 62703. The telephone number is (217) 529-7777.

The IPPFA rate is \$123.00 per night, plus current hotel room tax. Complimentary street level parking, internet access, and shuttle to Abraham Lincoln Capital Airport.

Hotel Overflow Accommodations: *coming soon*

CORPORATE MEMBERS

- 2020 Prospectus for Exhibitors – *coming soon*
- 2020 Illinois Conference Sponsorship Form – *coming soon*

27th Annual Conference



NIAFPD

January 23-25, 2020

Announcing our 27th Annual Conference

Dedicated to Education

Oak Brook Hills Resort & Conference Center

3500 Midwest Road, Oak Brook, IL 60523

Please join us for three days of educational programming to provide your fire district trustees, chief officers, administrative staff, commissioners and pension board trustees an opportunity to exchange ideas in a relaxed atmosphere.

Trustees can earn continuing education hours for their annual training requirements. Pension board trustees have an opportunity to complete 16 hours for their annual training requirements close to home! I look forward to seeing all of you in January at our 27th Annual Conference.

Nicholas Kosiara
NIAFPD – President

Hotel Reservations

All hotel reservations are made through your conference registration.

Please Note:

Your full registration does not include incidental room charges such as room service, service bar, phone calls, and movies. A credit card impression must be run at check-in for incidental room charges.

Conference Registration

Registration is to be made online at www.niafpd.org

Payment can be made by check or credit card

Registration Due Date: Monday, January 6, 2020

(After January 6, 2020 an additional \$25.00 will be added to the registration fee)

Special Meal Needs are Available for Luncheons Upon Your Request

NO REFUNDS FOR CANCELLATIONS

For More Information Contact: Denise Kauffman, Executive Director at niafpd1@gmail.com

NIAFPD *Program Grid*

OAK BROOK HILLS RESORT & CONFERENCE CENTER

THURSDAY, JANUARY 23, 2020

(Registration 11:00 a.m. to 5:45 p.m. - North Foyer)

TIME		AMPHITHEATER (REFRESHMENTS AVAILABLE NOON TO 5:45 P.M.)	
Noon to 1:15	(1.25 Hours CEU Credit)	Risk Assessment for Article 4 Pension Funds Todd Schroeder - Lauterbach & Amen LLP Carolyn Welch Clifford - Ottosen DiNolfo	(P)(T)
		1:15 - 1:30 P.M. BREAK	
1:30 to 2:45	(1.25 Hours CEU Credit)	After the Decision: Defending Pension Board Disability Determinations on Appeal Ericka Thomas - Ottosen DiNolfo	(P)(T)
		2:45 - 3:00 P.M. BREAK	
3:00 to 4:15	(1.25 Hours CEU Credit)	Investment Advisors - Standards of Care to Pension Funds Robert Jackway - Vital Wealth Management	(P)(T)
		4:15 - 4:30 P.M. BREAK	
4:30 to 5:45	(1.25 Hours CEU Credit)	IMRF for Fire Protection Districts Vladimir Shuliga, Jr. - Illinois Municipal Retirement Fund	(P)(T)

FRIDAY, JANUARY 24, 2020

(Registration 7:30 a.m. to 4:30 p.m. - North Foyer)

Continuous Continental Breakfast 7:30 a.m. to 11:45 a.m.

TIME		PROGRAMS AND SESSIONS	
8:30 to 9:45	(1.25 Hours CEU Credit)	You Can't Make This \$\$@% Up! (Ballroom F) Dan Skoczylas - CLS Background Investigations Chief Mike Veseling - Oswego Fire Protection District Steve DiNolfo - Ottosen DiNolfo Retired Chief Jim Grady - Illinois Fire Chiefs Association	(P)(T)
		9:45 - 10:00 A.M. BREAK	
TIME	AMPHITHEATER	BALLROOM F	
10:00 to 11:15	Case Law Update Meganne Trela - Ottosen DiNolfo (1.25 Hours CEU Credit)	Fire and Building Codes Keith Frangiamore - Fire Safety Consultants, Inc Jim Wargo - Ottosen DiNolfo (1.25 Hours CEU Credit)	(T)
		11:15 - 11:30 A.M. BREAK	
11:30 to 12:30	Fiduciary Liability Insurance Greg Kiesewetter - Cook Castle (1 Hour CEU Credit)	Community Risk Reduction (Ballroom F) Marsha Giesler - Downers Grove Fire Department Dave Slivinski - Illinois Fire Chiefs Association (1 Hour CEU Credit)	(T)
		12:30 - 1:45 P.M. LUNCH (BALLROOMS A-E)	
1:45 to 3:00	Pension Consolidation Taskforce Report (Ballroom F) Pat Devaney - Associated Fire Fighters of Illinois Shawn Flaherty - Ottosen DiNolfo (1.25 Hours CEU Credit)		(P)(T)
		3:00 - 3:15 P.M. BREAK	
3:15 to 4:30	Open Meetings Act Gameshow (Ballroom F) Ryan Morton - Ottosen DiNolfo (1.25 Hours CEU Credit)		(P)(T)
4:30 to 6:30	Sponsors' Reception / Networking / Door Prizes (Ballroom E)		

NIAFPD

Program Grid

OAK BROOK HILLS RESORT & CONFERENCE CENTER

SATURDAY, JANUARY 25, 2020

(Registration 8:00 a.m. to 5:00 p.m. - North Foyer)

Continuous Continental Breakfast 8:00 a.m. to Noon

9:00 to 9:30	NIAFPD Membership Meeting / Conference Welcome (Ballrooms A-E)		
PROGRAMS AND SESSIONS - MORNING			
TIME	AMPHITHEATER	BALLROOM F	
9:45 to 11:00	Fire Commission Legal Update John Kelly - Ottosen DiNolfo (1.25 Hours CEU Credit) (T)	Mental Health and Wellness Panel Chief Pat Kenny - Western Springs Fire & EMS Retired Chief Jim Moore Carolyn Welch Clifford - Ottosen DiNolfo (1.25 Hours CEU Credit) (P)(T)	
11:00 - 11:15 A.M. BREAK			
TIME	AMPHITHEATER	BALLROOM F	
11:15 to 12:30	How to be a Fire Service Legislative Advocate Liz Brown - NIAFPD Legislative Lobbyist Ronald Kubicki - Legislative Liaison NIAFPD Chip Humes - Legislative Lobbyist IFCA Brittan Bolin - Legislative Lobbyist IAFPD (1.25 Hours CEU Credit) (P)(T)	2020 Insight into Collective Bargaining Trends Karl Ottosen - Ottosen DiNolfo (1.25 Hours CEU Credit) (P)(T)	
12:30 - 1:45 P.M. AWARDS LUNCHEON Ballrooms A-E			
PROGRAMS AND SESSIONS - AFTERNOON			
TIME	BALLROOM F		
2:00 to 3:15	Smoking out Issues with Legalized Marijuana Karl Ottosen - Ottosen DiNolfo John Motylinski - Ottosen DiNolfo (1.25 Hours CEU Credit) (P)(T)		
3:15 - 3:30 P.M. BREAK			
TIME	BALLROOM F		
3:30 to 5:00	Anatomy of a Disciplinary Grievance - Mock Hearing Shawn Flaherty - Ottosen DiNolfo Joe Miller - Ottosen DiNolfo (1.5 Hours CEU Credit)		Steve DiNolfo - Ottosen DiNolfo Chief Jeff Janus - Bloomingdale FPD (P)(T)
5:00 to 7:00	Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. Hospitality / NIAFPD Closing Reception (with Heavy Hors d'oeuvres) (Lobby Bar / Tiers Area)		

Conference Registration Options

Conference Cost	Registration Package Description
\$375.00	One Evening of Lodging Includes: 2 Days of Workshops, Lunches and Receptions
\$425.00	One Evening of Lodging includes: 3 Days of Workshops, Lunches and Receptions
\$480.00	Two Evenings of Lodging includes: 3 Days of Workshops, Lunches and Receptions
\$585.00	Three Evenings of Lodging includes: 3 Days of Workshops, Lunches and Receptions
\$350.00	Three Days - No Lodging 3 Days of Workshops, Lunches, and Receptions
\$315.00	Two Days - No Lodging 2 Days of Workshops, Lunches, and Receptions
\$225.00	One Day - No Lodging

Non-Member Cost and Guest Options

NIAFPD Non-Members Add \$50.00 to all of the Above Listed Conference Costs

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

\$25.00 - Guest Closing Reception

To:

NIAFPD Conference
Register Now!



27th Annual Conference

Northern Illinois Alliance of Fire Protection Districts
P.O. Box 5819
Buffalo Grove, IL 60089



2020 IPFA SPRING PENSION SEMINAR

Friday May 1, 2020 Red 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: \$ 150.00 Non - Members: \$ 190.00 Walk-In Registration: \$ 200.00

Avoid the walk-in surcharge – register on or before Friday, April 24, 2020

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** Friday, April 24th 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 Friday, April 24th for full fee refunds. **No refunds** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

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



Need Pension Training? IAFPD Can Help!

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

<i>Fiduciary Responsibility: Duties, Responsibilities & Worse Case Scenarios (2-hours)</i>	
<p><u>Part One - Fiduciary Duty 101</u> Presented by Ryan R. Morton <i>In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</i></p>	<p><u>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas</u> Presented by: John E. Motylinski <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>
<i>The Fundamentals of Pension Fund Administration (2 Hours)</i>	
<p><u>Part One - An Overview of the Legal Aspects of Pension Fund Administration</u> Presented by Carolyn Welch Clifford <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><u>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund</u> Presented by Lt. J.D. Bruchsalier <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>

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- Tier 2 Benefit Enhancements
- Denial of City's Petition to Intervene in Disability Hearing Upheld
- University of Chicago Student Workers Have Bargaining Rights
- High Deductible Plans Are "Basic" Healthcare Benefits Under PSEBA
- Private Sector Retirees Prevail on Retiree Healthcare Lawsuit
- Reminder: Many Public Employees Do Not Get Social Security
- 35-Day Rule to Challenge a Pension Board's Ruling is Alive and Well
- Freeloading Champion Unsuccessful in Attempt to Take Money from Labor Unions
- Lesser Known Freeloader Unsuccessful Just Like Janus
- Municipality Employment Ordinance Not Protected Under Pension Protection Clause
- Cops Constitutionally Permitted to Shoot Fleeing Felon

January 2020 Vol.3 Iss. 1

Police & Fire Pension Assets Consolidated

Well, it happened. We understand, members are not happy. However, it is now the law of the land. On December 18, 2019, Governor Pritzker signed into law P.A. 101-0610, an act consolidating the assets of Illinois' 600+ downstate police and fire pension systems ("Consolidation Act"). So, what does that mean?

First, the Consolidation Act does not impact disability or retirement benefits... at least, not yet. Also, it does not impact administration of benefits... at least, not yet. Finally, the Consolidation Act does not change who determines disability, death, or retirement benefits... at least, not yet.

Instead, the Consolidation Act provides a process by which the assets of all Article 3 (downstate police) and Article 4 (downstate fire) pension plans will be consolidated. There will be two funds, one for police and one for fire. Per the Act, funds have until June 30, 2022 to complete the transfer of assets to the appropriate consolidated fund. However, due to less than optimal drafting, it appears the consolidated funds may extend or contract that deadline.

The Police consolidated board will be made up of 3 elected active members, 2 elected beneficiaries, 3 appointed municipal representatives, and 1 member recommended by the IML. The Fire consolidated board will consist of 3 elected active members, 3 municipal representatives, 1 elected beneficiary, 1 member recommended by the IML, and 1 member recommended by a statewide labor organization. Prior to the board being seated, a similarly comprised (but all appointed) transition board will be seated. Largely, the transition board will be responsible for determining the election processes, hiring interim employees (including an acting executive director), hiring attorneys, and other basic systems

needed to seat the regular board. The transition board may also implement an asset allocation and investment policy.

The regular board must be seated no later than January 1, 2021. Once the regular board is seated, that board shall develop rules and regulations for the transfer, administration, and investment of the funds. The regular board shall also develop systems for the selection of investment professionals and other needed services. Once seated, the regular board is not bound by any contract entered into by the transition board.

While there are many nuances, largely, the Consolidation Act can be summarized as follows: 1) there will be a downstate fire investment board and a downstate police investment board; 2) the consolidated boards will be governed by a board made up of 3 active members, 1-2 retired members, and 3 municipal representatives; 3) the consolidated boards will be responsible for management/investment of fund assets; and 4) all other functions of the pension will be managed by the local board (for now).

I write “for now” because the IML and its cronies have continued to beat the drum for total consolidation. Meaning, they would like to eliminate all local pension boards and have the consolidated board make all decisions regarding Article 3 and 4 benefits. Some suburban news outlets have already run with the false narrative about the “out of control” administrative costs spent by local police and fire funds.

As this was a particularly hastily drawn up law, follow-up legislation regarding consolidation is very likely. We will continue to monitor all litigation and legislation related to this important issue.

Tier 2 Benefit Enhancements

In addition to consolidating assets and investments, the Illinois General Assembly did improve problematically low Tier 2 benefits for Article 3 and 4 members. Previously, final average salary (“FAS”) for pension calculation purposes was calculated by using the highest average salary during 96 consecutive months in the last 120 months of service. Now, Tier 2 members’ FAS will be based upon their highest salary during 48 consecutive months during their last 60 months of service. If the old calculation would yield a higher benefit (which is unlikely) the member may elect to have his/her pension calculated using the old method. The Tier 2 enhancements did not change the COLA, which some experts believe may still cause problems under Social Security regulations.

In addition, the legislature also changed the survivor benefits for Tier 2 firefighters and police officers. Now, all Tier 2 firefighters and police officers will receive the same survivor benefit as Tier 1 firefighters. This presents a problem. Many police pension funds around Illinois had already interpreted the initial Tier 2 changes as not changing survivor benefits for Tier 2 members. If that is correct, as applied to survivors of Tier 2 police officers, this change may be deemed a diminution of constitutionally protected pension benefits.

Follow-up legislation is likely regarding the Tier 2 changes. We will continue to monitor all litigation and legislation related to this important issue.

New Laws

P.A. 101-0610 Pension Consolidation Training Changes

Newly appointed or elected trustees after Jan. 1, 2020, must complete a 16-hour initial trustee training program at a training facility that is accredited and affiliated with a State of Illinois certified college or university.

All trustees that completed the previous 32-hour training are not required to complete the new training.

Training must include: duties and liabilities of a fiduciary with respect to the administration and payment of pension benefits; adjudication of pension claims; Trustee Ethics; the Illinois Open Meetings Act; and the Illinois Freedom of Information Act.

Trustees who previously completed training under Section 1.05 of the OMA do not have repeat OMA training.

Training is now 8 hours, reduced from 16 hours.

Trustees appointed before Jan. 1, 2020 must complete 4 hours of training on P.A. 101-0610.

injury to his right knee during the exercise and was transported to the hospital for treatment. Brooks required a knee replacement and could not return to his duties as a firefighter. In January 2016, Brooks applied for a line-of-duty disability benefit due to the injury.

As required by law, Brooks was evaluated by three independent doctors, Drs. Joshua Alpert, Michael Lewis, and James Stiehl. All reviewed his medical and employment records, and conducted in-person examinations. Dr. Alpert had found the injury had excited and exacerbated a pre-existing condition of osteoarthritis, but his disability was not related to work. Dr. Lewis diagnosed Brooks with degenerative arthritis and found the disability was permanent, but was not the direct result of the injury sustained in the July 2015 incident. Dr. Stiehl determined Brooks' had advanced degenerative arthritis, his disability was permanent, and there was no course of corrective treatment. Dr. Stiehl also opined the disability was caused exclusively by a pre-existing condition, not the injury from July 2015.

In March 2016, the City filed a petition to intervene in the Pension Board's proceedings in order to submit evidence and cross-examine Brooks. The Board held a hearing shortly after regarding both the petition to intervene and Brooks' disability application. The City based its intervention petition on Brooks' future claims and liability under PSEBA. The Board denied the City's petition because it did not intend to present additional witnesses or evidence. In addition, the City made no offer of proof as to what evidence it would offer.

Denial of City's Petition to Intervene in Disability Hearing Upheld

Peoria v. The Firefighters' Pension Fund of the City of Peoria
Michael Brooks, a fire engineer for the City of Peoria, was injured during a "collapsed house" training in July 2015. Brooks sustained an

Without the City as a party to the proceeding, the Pension Board heard facts related to Brooks' application. Brooks testified he spent 18 of his 24 years at the Department in a portion of Peoria with a high volume of fires. He wore "turnout gear" weighing roughly 80 pounds. The Pension Fund voted and found Brooks was disabled. Brooks was awarded a line-of-duty pension.

In April 2016, the City petitioned to supplement the Pension Board's record on grounds the Board was not fully aware of Brooks' pre-existing condition. The Board granted the City's request. The City filed another petition to intervene.

In May 2016, the Board held a hearing to submit the additional medical records to three board certified physicians for review. The Board again denied the City's petition to intervene. After reviewing the new records, Dr. Alpert, Dr. Lewis, and Dr. Stiehl did not change their opinions.

In September 2016, the Board asked the reviewing physicians the following question: whether the cumulative effects of duty over 24-plus years of service contributed to Brooks' disability? Dr. Alpert found, along with other factors, Brooks' career did contribute to his osteoarthritis. Dr. Stiehl found Brooks' career was likely not a factor in causing the disability. Dr. Lewis found this to be a natural progression of Brooks' pre-existing condition.

In November 2016, the Board again found Brooks was entitled to a line of duty disability benefit. In March 2017, the City filed for administrative review of the Board's decision in the circuit court who upheld the Board's decision to grant a line-of-duty benefit.

On appeal, the City asked for reversal of the Board's denial of its petition to intervene and the Board's decision to grant Brooks a line-of-duty benefit.

The appellate court upheld the Board's decision to deny the petition to intervene for two reasons. First, the City contended it had an inherent right to protect against liability under PSEBA. However, that claim failed because Brooks did not qualify for benefits under section 10 of PSEBA. Second, the City failed to provide additional evidence to make the record complete, outside of the supplemental information the Board admitted. Therefore, the appellate court deemed the denials did not constitute an abuse of discretion.

The appellate court also upheld the Board's decision to grant a line-of-duty pension. Brooks' disability, as confirmed by Dr. Alpert, was the result of cumulative effects of his career as a firefighter. Despite other doctors drawing different conclusions, the appellate court found the Board's conclusion based upon a single physician is sufficient.

Article 3 and 4 Funds Ordered to Consolidate Assets

Public Act 101-0610 enacted and became effective January 1, 2020. This Act outlines the steps to pension consolidation. It requires Article 3 and 4 funds' assets be converted into new consolidated funds, The Police Officers' Pension Investment Fund and the Firefighters' Pension Investment Fund. The assets must be converted to the new consolidated funds by June 30, 2022. The new consolidated funds will have a new board of trustees that require reduced training requirements.

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

University of Chicago Student Workers Have Bargaining Rights

In December 2019, the Seventh Circuit Court of Appeals determined University of Chicago student employees can collectively bargain. In May 2017, Teamsters Local 743 filed a petition with the NLRB seeking to represent student library workers at the University of Chicago. The University contended the students did not qualify because the temporary nature of the employees' work did not sufficiently create a bargaining interest in the terms and conditions

of unemployment. The NLRB rejected evidence from the University and subsequently ruled in favor of the students' bargaining rights. Students then elected a representative and attempted to bargain with the University, who refused triggering an unfair labor practices complaint. The University then petitioned for an appeal from the Seventh Circuit, where the students' prevailed.

High Deductible Plans Are "Basic" Healthcare Benefits Under PSEBA

Esser v. City of Peoria

In June and October 2013, Terry Esser, a Peoria Police Officer, sustained injuries to his back while at work. The injury required surgery, but was unable to return to work as a police officer.

The Peoria Police Pension Board granted Esser's application for a line-of-duty disability benefits. Then, in August 2015, Esser applied for health insurance benefits under PSEBA. While the City initially objected, Esser was ultimately granted benefits in November 2015.

In February 2016, the City notified Esser he must choose between a high deductible or low deductible health insurance plan. In its notification, the City explained if Esser chose the high deductible plan, they would cover the full cost of the premium and if he chose the low deductible plan, he would have pay the difference in premiums as the low deductible plan was more expensive. This approach to paying either the full, or a portion of the, deductible came from a City policy adopted in 2014. Esser chose the low deductible plan.

In March 2016, Esser filed suit claiming the City was required to pay the full cost of the health

insurance premium for the low deductible plan. The trial court found in favor of the City and dismissed Esser's action. Esser appealed.

On appeal, Esser argued PSEBA requires the City to pay for the "basic" group cost health insurance and both the low deductible and high deductible fall into that category. Esser had the low deductible plan at the time of his disability. On that basis he claimed the City was required to pay the full premium of the low deductible plan. Esser also pointed out the City had paid the full premium in a low deductible plan in the case of another officer who was killed in the line of duty. Esser maintained this City practice distinguished between officers killed and officers injured, which PSEBA prohibits.

Conversely, the City argued the high deductible plan offered is a "basic plan" as required by PSEBA. Further, the City contended it has home-rule authority to designate a "basic plan" and did such with the high deductible option. The City also stipulated PSEBA did not prohibit it from providing an additional benefit to an officer's family when the officer was killed in the line of duty.

The appellate court found the City could determine the high deductible plan as the "basic" plan and therefore met its requirements under PSEBA. The appellate court was not persuaded by Esser's argument that PSEBA did not prohibit the City from paying additional benefits for the families of officers killed in the line of duty. Ultimately, the appellate court affirmed the trial court's decision to dismiss Esser's action.

Private Sector Retirees Prevail on Retiree Healthcare Lawsuit

Stone, et al. v. Signode Industrial Group, LLC & Ill. Tool Works Inc.

In 1994, the plaintiffs, Harold Stone and Joe Woestman, then represented by United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union, entered into an agreement with their then employer, Acme Packaging Corp. The agreement was a "Pensioners' and Surviving Spouses' Health Insurance Agreement." That agreement provided health insurance benefits to retirees with fifteen or more years of experience. The agreement also included a clause stating as long as those receiving the benefit remained retired they would be covered by the plan, regardless of expiration of the agreement.

The agreement remained in place until 2002, when Acme entered bankruptcy and negotiated a settlement agreement with the Union. Included in the settlement was a new Pensioners' and Surviving Spouses' Health Insurance Agreement identical in terms to the previous agreement, excluding a new termination date.

In October 2003, Illinois Tool Works ("ITW") acquired Acme's Riverdale plant alongside the Pensioners' and Surviving Spouses' Health Insurance Agreement. In April 2004, Illinois Tool Works permanently closed the plant, but continued to provide healthcare coverage for those covered under the health insurance agreement for the following ten years.

In 2014, ITW established Signode Industrial Group LLC as a new entity. The Pensioners' and

Surviving Spouses' Health Insurance Agreement was transferred to Signode. Signode was then sold to The Carlyle Group L.P. Signode continued its obligations under the Health Insurance Agreement until August 2015. It then notified the Union it was unilaterally terminating the agreement in January 2016.

Stone and Woestman filed suit on behalf those affected by the termination. In their complaint, they alleged ITW and Signode breached the agreement violating the Labor-Management Relations Act and Employee Retirement Income Security Act. The Union similarly sued under the LMRA. The district court found for Stone and Woestman and ordered a permanent injunction for Signode to reinstate healthcare benefits to the retirees. Signode appealed.

On appeal, the Seventh Circuit considered whether the healthcare agreement survived Signode's termination. The Seventh Circuit stated collective bargaining agreements are capable of having terms that survive termination through vesting. Considering the agreement, the Seventh Circuit found the contract contained language intended to provide lifetime benefits to the retirees, outlasting any termination clause, thereby making them vested benefits.

In response to Signode pointing out the termination date, the Seventh Circuit determined the agreement was intended to cover past expiration as indicated by two separate terms limits between the contract as a whole and the coverage provision. The Seventh Circuit ultimately affirmed the district court's permanent injunction. The retirees prevailed.

Reminder: Many Public Employees Do Not Get Social Security

Approximately 6 million American state and local government workers are not covered Social Security. These workers include police officers, firefighters, and teachers. Many states have reduced pension benefits for current and future public employees, many of whom are not covered by Social Security. Comparing new hires from 2008 to 2018, Urban Wire found those hired in 2018 earned pension plans with reduced benefits compared to workers hired in 2008.

Defined benefit plans typically follow the same formula format for determining future pensions, multiplier rate, years of service, and final average salary. Employees must now contribute approximately 8 percent more toward their own plan, vesting time has increased approximately by 8 percent, and the multiplier rate has decreased around 2 percent.

Governmental employers must provide a plan to employees not covered by Social Security. In addition, by law, the plan must provide a benefit equal to, or greater than, the benefits afforded under Social Security. However, research suggests that while the benefits provided comply with legislation, they do not compare to Social Security after more in-depth comparisons. For instance, many plans are not able to provide lifetime benefits and some analysis show employees must work at least 20 years before the value of their pension exceeds the employee's contributions.

Coalition for Qualified Plan Status

The Coalition for Qualified Plan Status has dissolved as of December 2019. The Coalition, comprised of AFFI, IGFOA, ILFOP, IMTA, IPFA, IPPFA, and PBPA, formed in response to concerns raised in 2008 from the IRS related to Article 3 and Article 4 pension funds compliance with federal tax law. The Coalition then worked with the Illinois Department of Insurance, Ice Miller LLP, and Lauterbach & Amen, LLP, to address compliance issues for Pension Funds. The dissolution comes in response to pension consolidation. The Coalition will be dispersing any remaining account balance back to contributing pension funds on a *pro rata* basis.

35-Day Rule to Challenge a Pension Board's Ruling is Alive and Well

De Jesus v. Policemen's Annuity and Benefit Fund of the City of Chicago

A class action lawsuit against the Policemen's Annuity and Benefit Fund of the City of Chicago was dismissed due to a failure to initiate administrative review within 35 days as required by the Administrative Review Law.

Steve De Jesus, Sabrina Dudley Johnson, and Maria Kouzoukas filed suit against the Fund for miscalculation of benefits resulting in reduced disability benefits.

Since 1963, the Fund calculated disability benefits from a percentage of their salary. Until 1998, the salary was defined as the "annual salary of a policeman appropriated for members of his rank or grade in the city's annual budget or appropriation bill." In 1998, the salary definition expanded to include "any duty availability allowance received by the policeman."

In May 2018, De Jesus, Johnson, and Kouzoukas filed a complaint against the Fund for violating the equal protection clause of the Illinois Constitution after several disabled officers learned their disability benefit was calculated without the duty availability allowance.

In 2017, the Fund's executive director stated that when determining whether to include the duty availability allowance in a disability calculation, the officer had to actually receive the allowance as part of the officer's last payroll check from the Department. Further, the Fund stated if the officer's last day occurred before the 15th day of the month, they did not receive the allowance as part of their benefit calculation and if the officer's last day occurred after the 15th day of the month, they did receive the allowance as part of their benefit calculation.

In response to the complaint, the Fund alleged the officers were each notified and provided information on what their disability benefit was and how it was calculated at the time the benefit was awarded to the officer. The Fund pointed out the plaintiffs waited between 9 and 20 years to file a complaint. The Fund moved to have the case dismissed based on the five-year statute of limitations and failure by the plaintiffs to initiate an administrative review of their award within 35 days of receiving it. The trial court accepted this argument and dismissed the plaintiffs' complaint. Plaintiffs timely appealed.

On appeal, plaintiffs argue this is not a situation governed by Administrative Review Law because their complaint does not address an administrative decision, but rather a rule, regulation, standard, or statement of policy of the Fund. Plaintiffs also claimed the Fund

engaged in a systemic miscalculation of benefits.

The appellate court found the Fund did not have some specific rule that resulted in the miscalculation because the Fund relied on information from the City to calculate the benefit. Resulting from that reasoning, the appellate court found the matter was one governed by the Administrative Review Law and therefore claims were time-barred. The appellate court upheld the dismissal.

New Laws

P.A. 101-0546 outlines new requirements for fund managers in locating unclaimed pension funds and reporting. Managers must file a report with the State Treasurer indicating anyone who cannot be located. The report must provide the beneficiary's last known address, Social Security number, and amount owed by the fund. The filing date is November 1st every year and must cover the previous July 1st through June 30th. Funds must try to contact beneficiaries by mail, telephone, and email. They must also contact former employers for last known contact information. If the beneficiary is owed more than \$1,000.00, funds must use credit reporting agencies and skip tracers to locate them. Under the new law, unclaimed pension funds do not need to be turned over to the State Treasurer

Freeloading Champion Unsuccessful in Attempt to Take Money from Labor Unions

Janus v. AFSCME and Kwame Raoul

As you probably know, following the U.S. Supreme Court's *Janus* (pronounced jaynus) decision, non-union members are allowed to freeload off of the collective bargaining process paid for by Unions and their members.

Following his role as a shill for a well-funded and ongoing attempt to gut the concerted voice of the working class, Mark Janus sued AFSCME again. This time Janus demanded to recoup his pre-*Janus* agency fees from AFSCME, plus attorneys' fees and interest.

At the district court level, the court found AFSCME was not liable to pay damages for acting "under color of state law" as an affirmative defense. At that time, AFSCME contended, the law was constitutional and it received the funds relying on the law previously established. Janus appealed.

On appeal, the Seventh Circuit considered whether or not the *Janus* decision could be retroactively applied. The Seventh Circuit analyzed whether Janus was entitled to receive damages in the form of a refund for his already paid fair share fees. The Seventh Circuit found Janus was not entitled to retroactive refund of his money due to the existence of a good-faith defense for AFSCME. AFSCME contended it acted under existing state law. Also, Supreme Court precedent at the time permitted fair share fees. Further, Janus did receive relief through an injunction for the Union to stop deducting fees and at the time of fee deduction, Janus received the benefits of AFSCME's representation when fees were deducted. Ultimately, the Seventh Circuit followed the course of many other courts on the issue in denying Janus any recovery of his previously deducted fair share fees. It is doubtful the right-wing Union bashers (like the Koch brothers) and their puppet Janus are done with this song and dance.

New Laws

HB2767 Expands in-service training requirements for police officers focused on wellness and suicide prevention. In addition, officers will have better access to mental health resources.

HB2028 improves burial benefits for first responders killed in the line of duty. It doubles the prior amount; the State will now cover up to \$20,000.00 towards burial expenses.

SB1862 revised Scott's Law by including higher fines for violations, Class 4 felony charges if a violation results in injury or death. It also creates a "Scott's Law Fund" to educate motorists on the law. The written driver's exam will also test applicant's knowledge of the law. Scott's Law is named for fallen Chicago Firefighter Scott Gillen who was killed while responding to a roadside emergency. The law requires motorists to move over and slow down while passing an emergency vehicle, with emergency lights engaged, while on the side of the road.

Lesser Known Freeloader Unsuccessful Just Like Janus

Stacey Mooney v. IEA

Stacey Mooney is a public school teacher in Eureka, Illinois. She is not presently a member of the IEA, the union with the exclusive right to bargain with the employer school district.

Since the beginning of her employment, the District has deducted a fair-share fee from her paycheck and sent it to the Union. This ended following the June 2018 *Janus* decision and public employers stopped deductions. Mooney then filed suit for seeking reimbursement for pre-*Janus* deductions. At the circuit court level, Mooney's suit was dismissed because collection of fair-share fees was in accordance with then-state law.

Mooney distinguished her case from the similarly filed *Janus* in that she claims she is not seeking damages as Janus did in his case, but restitution. The United States Court of Appeals Seventh Circuit, however, did not find this argument persuasive and determined she was seeking a refund that equated to damages. The Seventh Circuit found this akin to *Janus* and upheld the district court's decision to dismiss Mooney.

Governor Says Benefit Reductions is Not a Viable Solution to Pension Under-Funding

In November 2019, Governor Pritzker rejected tying his proposed graduated income tax to a constitutional amendment permitting the reduction of pension benefits. Article XIII, Section 5 of the Illinois Constitution prohibits the diminution or impairment of public pension benefits of Illinois public employees. Due to a labor-friendly majority in the Illinois House and Senate, Governor Pritzker explained such a measure is unlikely to move from the legislature to a voter referendum. Moreover, the Governor believes protection afforded by Illinois' current pension protection clause may not be eliminated by amendment due to the U.S. Constitution's Contract clause. However, some experts disagree and believe there are ways around the U.S. Constitution.

Municipality Employment Ordinances Not Protected Under Pension Protection Clause

Gilmore v. City of Mattoon

Beginning in January 2012, retired firefighters, police officers, and municipal employees filed a complaint against the city of Mattoon for charging higher insurance contributions for the retired employees compared to active employees within the same category of

employment. The complaint focused on four main elements: (1) Insurance Code violations, (2) injunctive and declaratory relief under the Insurance Code, (3) breach of contract, and (4) constitutional violations.

Plaintiffs argued requiring retirees to pay higher contributions towards their healthcare premiums was discriminatory and therefore unconstitutionally diminished their benefits. The trial court ultimately dismissed all claims and the plaintiffs appealed.

The appellate court found the retirees did not have a right to sue under the Insurance Code. The appellate court pointed to a portion of the Insurance Code which outlines municipalities are required to pay group insurance premiums negotiated in a CBA and CBAs do not cover retirees. The appellate court found the plaintiffs were entitled to equivalent coverage as compared to active employees, not comparable payments.

The appellate court found the City did not violate the pension protection clause of the Illinois Constitution. In its analysis, the appellate court found the City had created an ordinance related to its employees that allowed for early retirement in exchange for up to five years of credit towards the State's IMRF pension plan. This policy was between the City and the plaintiffs, not between IMRF and the plaintiffs, and therefore fell outside the scope of the pension protection clause.

Cops Constitutionally Permitted to Shoot Fleeing Felon

Ybarra v. City of Chicago

In August 2015, Chicago Police Commander Francis Valadez and Officer Monica Reyes patrolled a neighborhood in an unmarked car after a gang-related shooting occurred. Around 1:30 AM, the officers witnessed a rear passenger shooting from a Chevy Tahoe belonging to Rafael Cruz. Cruz, who was

driving the vehicle, sped away. The officers called the shooting in to dispatch and followed Cruz, but did not activate any police lights. While speeding from the scene, Cruz hit a vehicle parked on the street which then caused two other parked vehicles to collide. Cruz did not stop and continued to drive until he crashed into a fourth vehicle. Once Cruz stopped, Commander Valadez began exiting the unmarked police car and announced himself as an officer. Cruz then reversed his Tahoe into the officers' vehicle. After striking the car, Cruz proceeded to drive into a nearby parking lot, the officers pursued on foot.

The plain-clothes officers wore duty belts and body armor displaying their badges. The officers ran into the lit parking lot and announced themselves as officers. One of three passengers in Cruz's vehicle testified he identified Valadez as an officer because he could see the vest. Cruz did not stop the vehicle, but instead made a three-point turn to exit the lot where he had entered. In turning his vehicle, he faced the officers head-on.

Valadez believed Cruz had lowered his window two or three inches and Valadez believed Cruz was about to shoot at the officers. However, evidence showed the window may have been down when Cruz entered the parking lot. Nonetheless, Valadez fired three shots at Cruz as he drove the vehicle forward toward the officers. Reyes fired an additional five shots at Cruz. Valadez and Reyes continued to fire shots as Cruz drove past them. Reyes testified to calling out the shots fired on the radio. Cruz subsequently died from a gunshot wound.

Predictably, Ybarra, Cruz's mother, brought suit against the City and the officers for excessive force and wrongful death. At trial, the court found for the defendants. Ybarra appealed.

The appellate court found the officer's use of force was reasonable. The court found the officers reasonably believed the suspect posed a threat to themselves and/or others.

Considering Cruz had just participated in a shooting and was attempting to flee the scene, the appellate court found the response by the officers was reasonable. In its opinion, the appellate court discussed the test for reasonableness as it relates not to hindsight, but to how a reasonable officer would act on the scene.

The appellate court further pointed out the officers were required by law to give warning

before using deadly force. Audio taken from the police radio reflected Reyes yelled at Cruz to stop more than once. The radio traffic also demonstrated Cruz failed to do so. As such, the officers had probable cause to believe Cruz was a threat of serious bodily harm to others if not immediately apprehended. The appellate court found the officers' use of deadly force was reasonable under Illinois law, ruling out a wrongful death claim.

April-June (2nd Quarter) Agenda Items

- Illinois Department of Insurance Compliance Fee
- Statements of Economic Interest
- Affidavits of Continued Eligibility
- Certify Board Election Results--Active Member Position(s)/Retired Member Position/Active and Retired Member Positions
- Note Appointed Member Terms Expirations
- IDOI Annual Statement

KG LLC News

- Partner Keith A. Karlson was again selected as an Illinois Super Lawyer© for 2020.
- Partner Keith A. Karlson is speaking at the IPPFA Illinois Pension Conference in May of 2020.
- Partner Keith A. Karlson was appointed to serve as President of the Board of Directors for the American Blues Theater.
- Partner Raymond G. Garza was admitted to the United States District Court Northern District of Indiana.
- Please check out our recently updated website: www.KarlsonGarza.com

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