



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

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

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

The Board of Trustees of the River Forest Police Pension Fund will conduct a regular meeting on **Thursday, January 23, 2020 at 3:30 p.m.** at the Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. October 24, 2019 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. Statements of Economic Interest
 - c. 2020 IRS Mileage Rate
6. Investment Report – AndCo Consulting
 - a. Investment Performance Review
 - b. Potential Sales or Purchases of Securities
 - c. Update Custodial Signers
 - d. Review/Update Investment Policy
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Pension Fund
 - a. Contribution Refund – Matthew Sargent
10. Old Business
 - a. Review/Approve – Written Decision and Order – Thornley
11. New Business
 - a. Certify Special Election Results – Active Member Position
 - b. FOIA Officer & OMA Designee
 - c. Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - d. 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
 - b. Annual Independent Medical Examination – Michael Victor
14. Closed Session, if needed
15. Adjournment



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

**MINUTES OF A REGULAR MEETING
OF THE RIVER FOREST POLICE PENSION FUND
BOARD OF TRUSTEES
OCTOBER 24, 2019**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, October 24, 2019 at 3:30 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Rosemary McAdams, Heath Bray, Bruce Higgins and Michael Swierczynski

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza LLC; 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 Swierczynski and seconded by Trustee McAdams 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.

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 \$24,527,903 and the return on investment is \$152,929 for the quarter. The portfolio composition is 39.1% in domestic equities, 12.9% in international equities, 5.7% in emerging markets, 33.9% in domestic fixed income, 5.1% in real estate and 3.3% 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 Higgins and seconded by Trustee Bray 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.

Update Custodial Signers: The Board tabled this item until the next regular meeting.

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this 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 \$24,544,455.68 for a change in position of \$306,241.29. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski 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 \$136,296.40. A motion was made by Trustee Swierczynski and seconded by Trustee Higgins to approve the disbursements shown on the Vendor Check Report in the amount of \$136,296.40. Motion carried by roll call vote.

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Anthony Shustar/Approval of Surviving Spouse Benefit – Rhonda Shustar:* The Board noted that Anthony Shustar passed away on August 7, 2019. The Board reviewed the surviving spouse benefit calculation for Rhonda Shustar with an effective date of August 8, 2019 for a monthly benefit of \$2,541.05 with no additional increases. A motion was made by Trustee Higgins and seconded by Trustee Swierczynski to approve the surviving spouse benefit of Rhonda Shustar as calculated by L&A. Motion carried by roll call vote.

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

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

OLD BUSINESS: *Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Euclid Specialty through Cook Castle. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve payment of the Fiduciary Liability Insurance renewal effective November 1, 2019 through November 1, 2020 in the amount of \$6,161. Motion carried by roll call vote.

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

Review/Approve – Written Decision & Order – Thornley: 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 needed.

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 utilizing a 6.75% rate of return, the recommended contribution amount is \$1,697,977. Based on data and assumptions utilizing a 7% rate of return the recommended contribution amount is \$1,572,020. The statutory minimum contribution requirement is \$1,304,895. A motion was made by Trustee Higgins and seconded by Trustee Bray to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski and Bray

NAYS: None

ABSENT: None

The Board discussed requesting a tax levy based upon the 6.75% rate of return assumption in the amount of \$1,697,977. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to request a tax levy in the amount of \$1,697,977 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 Higgins, Swierczynski and Bray

NAYS: Trustee McAdams

ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Swierczynski and seconded by Trustee Higgins to adopt the MCR as prepared and to authorize signatures by the Board President and Assistant Secretary. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski and Bray

NAYS: None

ABSENT: None

Resignation of Active Member – Dan Szczesny: Trustee Szczesny resigned from the Board and separated service from the River Forest Police Department effective October 1, 2019. No contribution refund has been requested. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to refund or transfer Dan Szczesny's contributions prior to the next regularly scheduled meeting provided that the proper paperwork is received. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski and Bray

NAYS: None

ABSENT: None

Certify Special Election Results – Active Member Position: The Board tabled this item until the next regular meeting.

Establish 2020 Board Meeting Dates: The Board established the 2020 Board meeting dates as January 23, 2020; April 23, 2020; July 23, 2020; and October 22, 2020 at 3:30 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board noted that the newly elected Trustee will need to complete 32-hour training once their term begins. A motion was made by Trustee Higgins and seconded by Trustee Swierczynski to approve the registration fee for the newly elected Trustee to complete the 32-hour trustee training. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski and Bray

NAYS: None

ABSENT: None

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

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

ADJOURNMENT: A motion was made by Trustee Swierczynski and seconded by Trustee Bray to adjourn the meeting at 4:04 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 23, 2020 at 3:30 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 Police

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
04/25/2019	Thornley Benefit	N/A	10/25/2020		Closed

Investment Performance Review
Period Ending December 31, 2019

Village of River Forest Police Pension Fund



<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

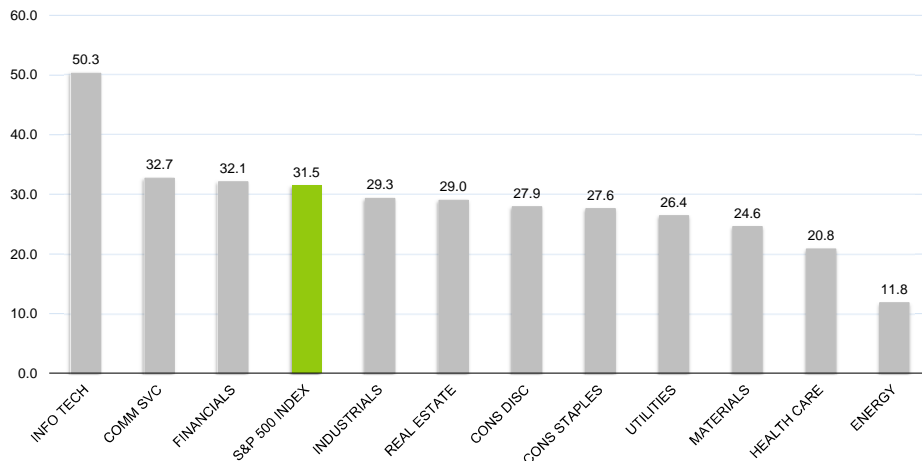
<u>Key Rates</u>	<u>Levels (%)</u>				
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>	<u>12/31/16</u>	<u>12/31/15</u>
3 Month	1.54	2.35	1.38	0.50	0.16
US 2 Year	1.57	2.49	1.88	1.19	1.05
US 10 Year	1.92	2.68	2.41	2.44	2.27
US 30 Year	2.39	3.01	2.74	3.07	3.02
ICE LIBOR USD 3M	1.91	2.81	1.69	1.00	0.61
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		

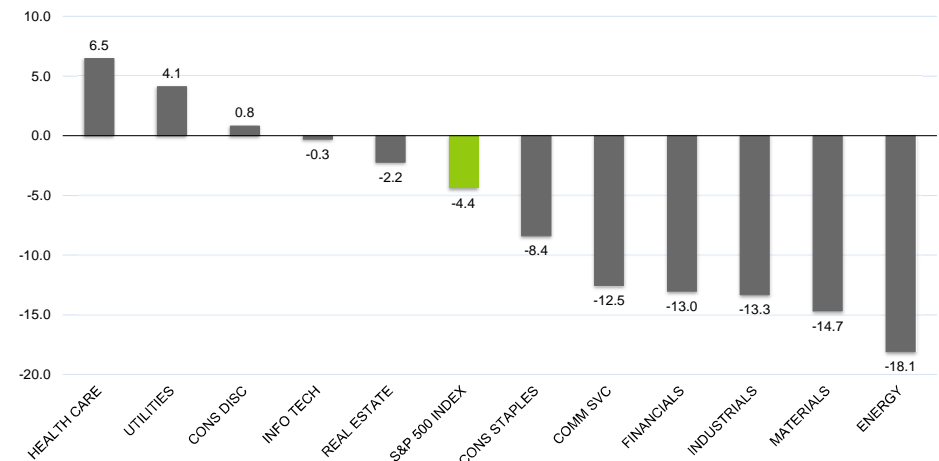
<u>Currencies</u>	<u>Levels</u>		
	<u>12/31/19</u>	<u>12/31/18</u>	<u>12/31/17</u>
Euro Spot	1.12	1.15	1.20
British Pound Spot	1.33	1.28	1.35
Japanese Yen Spot	108.61	109.69	112.69
Swiss Franc Spot	0.97	0.98	0.97

<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	Net Flows	Return On Investment	Market Value 12/31/2019
Total Fund	24,528,049	-553,840	1,242,295	25,216,505
Total Domestic Equity				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,497,400	-105,000	496,709	5,889,109
Vanguard Mid Cap (VIMAX)	2,620,926	-	180,226	2,801,152
Vanguard Sm Cap (VSMAX)/ iShares R2	1,459,855	-	118,850	1,578,705
Vanguard Equity Income (Annuity)	-	-	-	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,175,384	-	265,403	3,440,786
Harding Loevner EM (HLEMX)	640,507	-	78,162	718,669
Virtus EM (HIEMX)	756,441	-	51,902	808,343
Vanguard Int'l (Annuity)	-	-	-	-
Total Domestic Fixed Income				
McDonnell	-	-	-	-
Garcia Hamilton	8,515,380	-	33,671	8,549,051
RFPP Fixed Income	90,218	-6,469	319	84,068
Real Estate				
Principal Real Estate	1,261,649	-	15,774	1,277,423
Total Cash				
MF Cash	14,252	-	57	14,309
Cash	32,288	6,469	136	38,893
Illinois Funds	463,750	-448,840	1,086	15,996

Fiscal Year To Date				
	Market Value 05/01/2019	Net Flows	Return On Investment	Market Value 12/31/2019
Total Fund	24,306,729	-726,029	1,635,804	25,216,505
Total Domestic Equity				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,152,932	133,895	602,282	5,889,109
Vanguard Mid Cap (VIMAX)	2,589,898	-	211,254	2,801,152
Vanguard Sm Cap (VSMAX)/ iShares R2	1,491,983	-	86,723	1,578,705
Vanguard Equity Income (Annuity)	741,181	-738,769	-2,412	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,047,182	1,105,077	288,528	3,440,786
Harding Loevner EM (HLEMV)	678,698	-	39,971	718,669
Virtus EM (HIEMX)	783,873	-	24,470	808,343
Vanguard Int'l (Annuity)	1,297,191	-1,311,308	14,117	-
Total Domestic Fixed Income				
McDonnell	-	-	-	-
Garcia Hamilton	7,735,431	500,000	313,620	8,549,051
RFPP Fixed Income	94,642	-14,461	3,887	84,068
Real Estate				
Principal Real Estate	1,230,073	-	47,350	1,277,423
Total Cash				
MF Cash	13,763	-	546	14,309
Cash	23,791	14,461	640	38,893
Illinois Funds	426,091	-414,924	4,829	15,996

Financial Reconciliation
Total Fund
1 Year Ending December 31, 2019

1 Year				
	Market Value 01/01/2019	Net Flows	Return On Investment	Market Value 12/31/2019
Total Fund	21,822,515	-703,104	4,097,093	25,216,505
Total Domestic Equity				
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	4,541,049	-71,105	1,419,165	5,889,109
Vanguard Mid Cap (VIMAX)	2,137,768	-	663,384	2,801,152
Vanguard Sm Cap (VSMAX)/ iShares R2	1,239,490	-	339,216	1,578,705
Vanguard Equity Income (Annuity)	649,640	-738,769	89,129	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	1,806,014	1,105,077	529,696	3,440,786
Harding Loevner EM (HLEMV)	571,308	-	147,361	718,669
Virtus EM (HIEMX)	683,060	-	125,283	808,343
Vanguard Int'l (Annuity)	1,082,366	-1,311,308	228,942	-
Total Domestic Fixed Income				
McDonnell	-	-	-	-
Garcia Hamilton	7,580,084	500,000	468,967	8,549,051
RFPP Fixed Income	96,804	-19,215	6,479	84,068
Real Estate				
Principal Real Estate	1,206,887	-	70,536	1,277,423
Total Cash				
MF Cash	13,648	-	661	14,309
Cash	18,882	19,215	796	38,893
Illinois Funds	195,517	-186,999	7,478	15,996

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	10,268,966	40.7	3,440,786	13.6	1,527,011	6.1	8,276,080	32.8	1,277,423	5.1	426,237	1.7	25,216,505	100.0

Total Domestic Equity

Vanguard S&P 500 (VINIX)	5,889,109	100.0	-	-	-	-	-	-	-	-	-	-	5,889,109	23.4
Vanguard Mid Cap (VIMAX)	2,801,152	100.0	-	-	-	-	-	-	-	-	-	-	2,801,152	11.1
Vanguard Sm Cap (VSMAX)	1,578,705	100.0	-	-	-	-	-	-	-	-	-	-	1,578,705	6.3

Total International Equity

Vanguard Dev Int'l (VTMGX)	-	-	3,440,786	100.0	-	-	-	-	-	-	-	-	3,440,786	13.6
Harding Loevner EM (HLEMX)	-	-	-	-	718,669	100.0	-	-	-	-	-	-	718,669	2.8
Virtus EM (HIEMX)	-	-	-	-	808,343	100.0	-	-	-	-	-	-	808,343	3.2

Total Domestic Fixed Income

McDonnell	-	-	-	-	-	-	-	-	-	-	-	-	-	0.0
Garcia Hamilton	-	-	-	-	-	-	8,192,374	95.8	-	-	356,677	4.2	8,549,051	33.9
RFPP Fixed Income	-	-	-	-	-	-	83,706	99.6	-	-	362	0.4	84,068	0.3

Real Estate

Principal Real Estate	-	-	-	-	-	-	-	-	1,277,423	100.0	-	-	1,277,423	5.1
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Total Cash

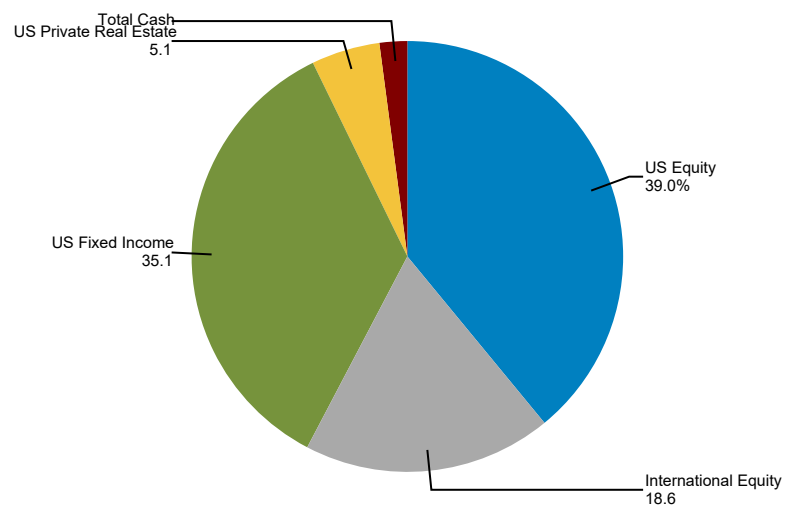
MF Cash	-	-	-	-	-	-	-	-	-	-	14,309	100.0	14,309	0.1
Cash	-	-	-	-	-	-	-	-	-	-	38,893	100.0	38,893	0.2
Illinois Funds	-	-	-	-	-	-	-	-	-	-	15,996	100.0	15,996	0.1

Asset Allocation By Asset Class

Total Fund

As of December 31, 2019

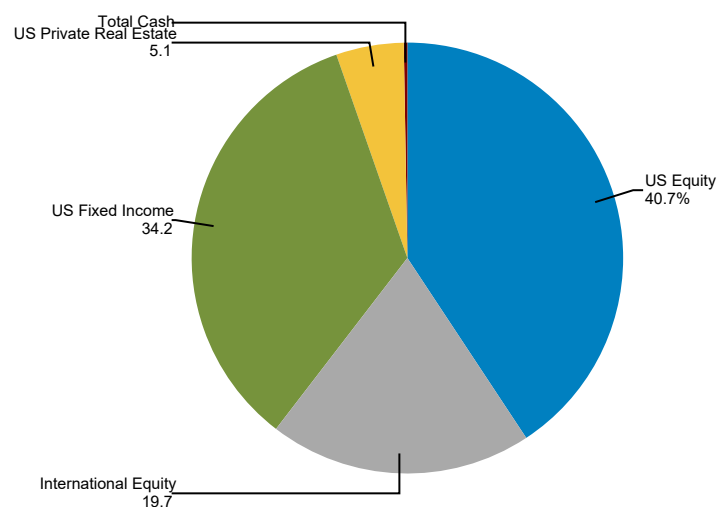
September 30, 2019 : \$24,528,049



Allocation

	Market Value	Allocation
US Equity	9,578,181	39.0
International Equity	4,572,331	18.6
US Fixed Income	8,605,597	35.1
US Private Real Estate	1,261,649	5.1
Cash	510,290	2.1

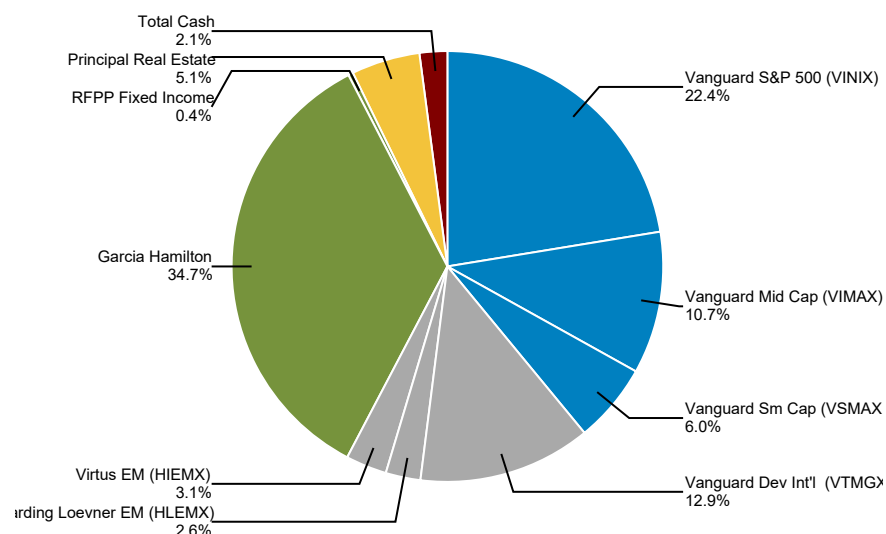
December 31, 2019 : \$25,216,505



Allocation

	Market Value	Allocation
US Equity	10,268,966	40.7
International Equity	4,967,798	19.7
US Fixed Income	8,633,119	34.2
US Private Real Estate	1,277,423	5.1
Cash	69,198	0.3

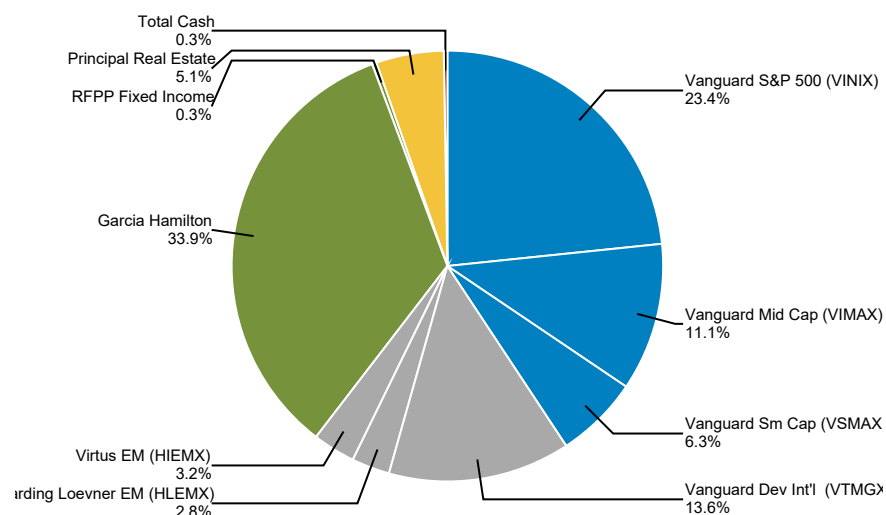
September 30, 2019 : \$24,528,049



Allocation

	Market Value	Allocation
Vanguard S&P 500 (VINIX)	5,497,400	22.4
Vanguard Mid Cap (VIMAX)	2,620,926	10.7
Vanguard Sm Cap (VSMAX)	1,459,855	6.0
Vanguard Dev Int'l (VTMGX)	3,175,384	12.9
Harding Loevner EM (HLEMX)	640,507	2.6
Virtus EM (HIEMX)	756,441	3.1
Garcia Hamilton	8,515,380	34.7
RFPP Fixed Income	90,218	0.4
Principal Real Estate	1,261,649	5.1
Total Cash	510,290	2.1

December 31, 2019 : \$25,216,505



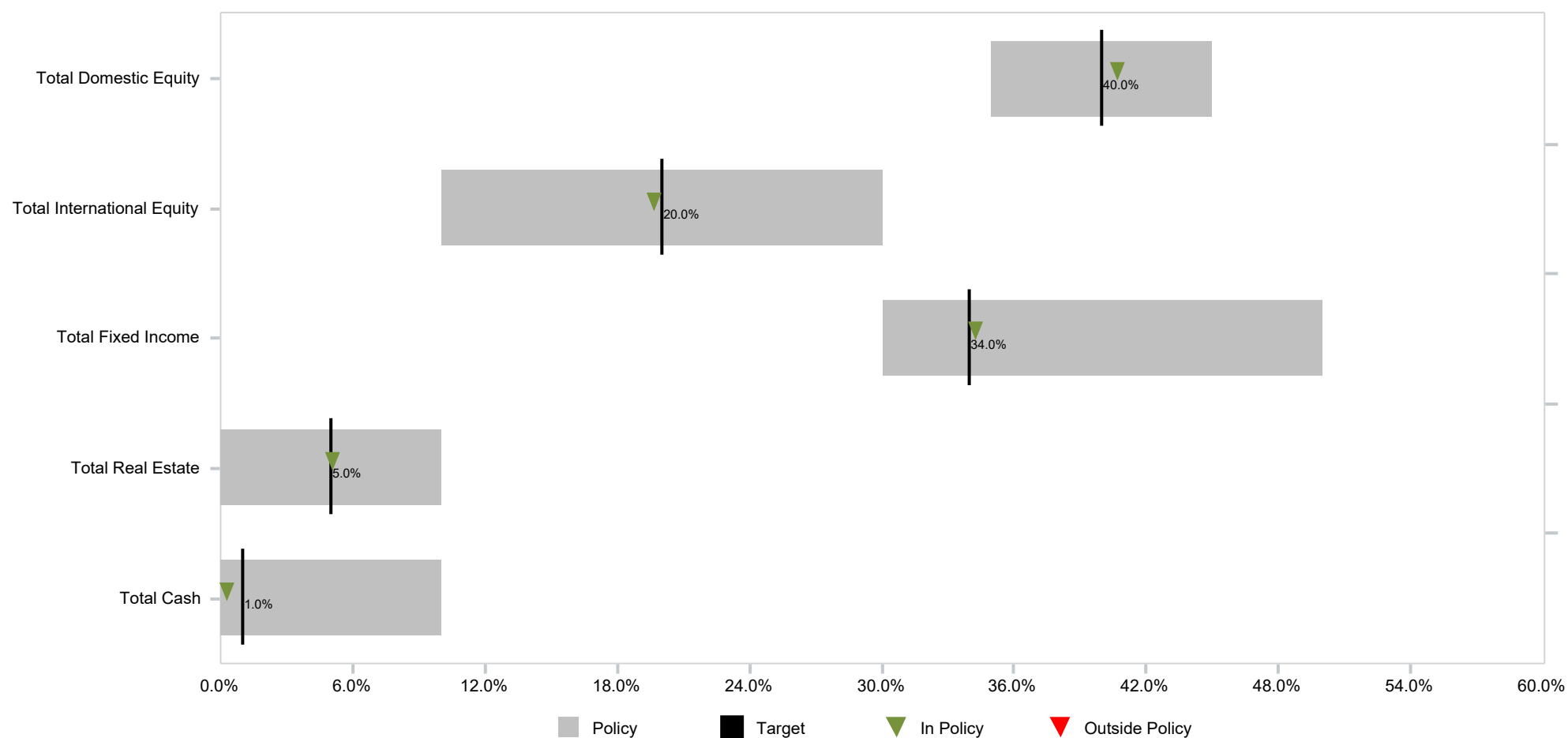
Allocation

	Market Value	Allocation
Vanguard S&P 500 (VINIX)	5,889,109	23.4
Vanguard Mid Cap (VIMAX)	2,801,152	11.1
Vanguard Sm Cap (VSMAX)	1,578,705	6.3
Vanguard Dev Int'l (VTMGX)	3,440,786	13.6
Harding Loevner EM (HLEMX)	718,669	2.8
Virtus EM (HIEMX)	808,343	3.2
Garcia Hamilton	8,549,051	33.9
RFPP Fixed Income	84,068	0.3
Principal Real Estate	1,277,423	5.1
Total Cash	69,198	0.3

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	25,216,505	100.0		100.0		-	0.0
Total Domestic Equity	10,268,966	40.7	35.0	40.0	45.0	-182,364	0.7
Total International Equity	4,967,798	19.7	10.0	20.0	30.0	75,503	-0.3
Total Fixed Income	8,633,119	34.2	30.0	34.0	50.0	-59,508	0.2
Total Real Estate	1,277,423	5.1	0.0	5.0	10.0	-16,598	0.1
Total Cash	69,198	0.3	0.0	1.0	10.0	182,967	-0.7

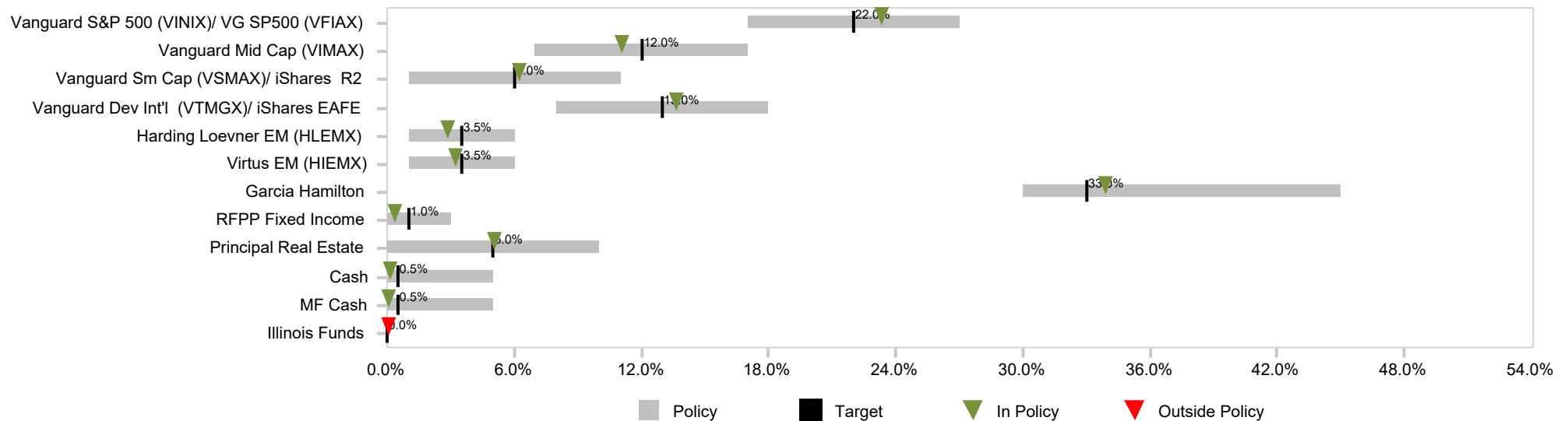
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	25,216,505	100.0		100.0		-	0.0
Total Equity	15,236,764	60.4		60.0		-106,861	0.4
Total Domestic Equity	10,268,966	40.7		40.0		-182,364	0.7
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,889,109	23.4	17.0	22.0	27.0	-341,478	1.4
Vanguard Mid Cap (VIMAX)	2,801,152	11.1	7.0	12.0	17.0	224,829	-0.9
Vanguard Sm Cap (VSMAX)/ iShares R2	1,578,705	6.3	1.0	6.0	11.0	-65,715	0.3
Total International Equity	4,967,798	19.7		20.0		75,503	-0.3
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,440,786	13.6	8.0	13.0	18.0	-162,641	0.6
Harding Loevner EM (HLEMX)	718,669	2.8	1.0	3.5	6.0	163,909	-0.7
Virtus EM (HIEMX)	808,343	3.2	1.0	3.5	6.0	74,235	-0.3
Total Fixed Income	8,633,119	34.2		34.0		-59,508	0.2
Garcia Hamilton	8,549,051	33.9	30.0	33.0	45.0	-227,605	0.9
RFPP Fixed Income	84,068	0.3	0.0	1.0	3.0	168,097	-0.7
Total Real Estate	1,277,423	5.1		5.0		-16,598	0.1
Principal Real Estate	1,277,423	5.1	0.0	5.0	10.0	-16,598	0.1
Total Cash	69,198	0.3		1.0		182,967	-0.7
Cash	38,893	0.2	0.0	0.5	5.0	87,190	-0.3
MF Cash	14,309	0.1	0.0	0.5	5.0	111,773	-0.4
Illinois Funds	15,996	0.1	0.0	0.0	0.0	-15,996	0.1

Allocation Summary



Comparative Performance

As of December 31, 2019

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	5.12	(48)	6.78	(56)	18.82	(54)	9.30	(45)	7.00	(37)	8.21	(50)	10/01/2009
Total Fund Policy	5.48	(37)	6.92	(52)	18.77	(54)	8.97	(51)	6.83	(43)	7.49	(68)	
All Master Trust - Total Fund Median	5.05		6.97		19.03		9.04		6.59		8.19		
Total Fund	5.12	(65)	6.78	(74)	18.82	(73)	9.30	(62)	7.00	(49)	8.21	(65)	10/01/2009
Total Fund Policy	5.48	(43)	6.92	(71)	18.77	(73)	8.97	(71)	6.83	(58)	7.49	(88)	
Master Trust >=45% and <65% Equity Median	5.40		7.32		20.03		9.77		6.99		8.45		
Total Domestic Equity	8.32	(44)	9.53	(33)	30.32	(33)	13.52	(36)	N/A		10.79	(29)	05/01/2015
Russell 3000 Index	9.10	(31)	10.47	(22)	31.02	(29)	14.57	(30)	11.24	(23)	11.56	(22)	
IM U.S. Equity (MF) Median	7.91		8.02		27.35		11.00		8.69		8.86		
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	9.06	(45)	11.16	(23)	31.50	(38)	15.24	(44)	11.67	(35)	13.92	(26)	10/01/2009
S&P 500 Index	9.07	(45)	11.19	(23)	31.49	(38)	15.27	(43)	11.70	(35)	13.86	(27)	
IM U.S. Large Cap Equity (MF) Median	8.86		9.79		29.97		14.49		10.53		12.69		
Vanguard Mid Cap (VIMAX)	6.88	(50)	8.16	(41)	31.03	(20)	12.36	(12)	9.25	(24)	13.44	(8)	10/01/2009
CRSP U.S. Mid Cap TR Index	6.88	(50)	8.18	(40)	31.09	(19)	12.39	(11)	9.29	(21)	13.53	(6)	
Russell Midcap Index	7.06	(43)	7.91	(47)	30.54	(25)	12.06	(15)	9.33	(21)	13.49	(6)	
IM U.S. Mid Cap Core Equity (MF) Median	6.85		7.69		28.08		9.32		7.45		11.24		
Vanguard Sm Cap (VSMAX)/ iShares R2	8.14	(50)	5.81	(37)	27.37	(16)	10.32	(8)	8.51	(24)	13.24	(9)	02/01/2010
CRSP U.S. Small Cap TR Index	8.12	(51)	5.77	(39)	27.35	(16)	10.31	(8)	8.86	(19)	13.50	(5)	
Russell 2000 Index	9.94	(17)	5.95	(34)	25.53	(32)	8.59	(22)	8.23	(30)	12.36	(27)	
IM U.S. Small Cap Core Equity (MF) Median	8.12		5.22		23.86		6.54		7.23		11.47		

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



Comparative Performance

As of December 31, 2019

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	8.65	(67)	7.25	(53)	24.44	(36)	12.06	(26)	N/A		5.91	(21)	05/01/2015
MSCI AC World ex USA	8.99	(61)	7.66	(46)	22.13	(49)	10.40	(43)	6.01	(40)	4.52	(40)	
IM International Equity (MF) Median	9.60		7.38		21.99		9.86		5.48		4.01		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	8.36	(66)	7.65	(44)	22.02	(51)	9.68	(36)	6.10	(5)	6.16	(20)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	8.66	(61)	8.35	(28)	22.71	(46)	9.92	(26)	6.23	(3)	6.60	(7)	
MSCI EAFE (Net) Index	8.17	(67)	7.91	(44)	22.01	(52)	9.56	(41)	5.67	(15)	6.03	(23)	
IM International Large Cap Core Equity (MF) Median	9.05		7.37		22.06		8.47		4.11		5.20		
Harding Loevner EM (HLEMX)	12.20	(24)	5.89	(60)	25.79	(22)	11.40	(41)	N/A		6.01	(26)	06/01/2015
MSCI Emerging Markets (Net) Index	11.84	(31)	5.52	(65)	18.44	(61)	11.57	(39)	5.61	(40)	4.86	(41)	
IM Emerging Markets Equity (MF) Median	11.03		6.54		20.06		10.63		5.13		4.46		
Virtus EM (HIEMX)	6.86	(90)	3.12	(87)	18.34	(62)	10.88	(47)	N/A		4.96	(40)	06/01/2015
MSCI Emerging Markets (Net) Index	11.84	(31)	5.52	(65)	18.44	(61)	11.57	(39)	5.61	(40)	4.86	(41)	
IM Emerging Markets Equity (MF) Median	11.03		6.54		20.06		10.63		5.13		4.46		
Total Fixed Income	0.39	(72)	3.87	(65)	6.01	(76)	3.07	(78)	N/A		2.33	(81)	05/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.18	(86)	5.58	(37)	8.72	(48)	4.03	(56)	3.05	(61)	3.00	(60)	
IM U.S. Fixed Income (SA+CF) Median	0.60		4.51		8.54		4.27		3.40		3.34		
Garcia Hamilton	0.40	(63)	3.87	(76)	5.99	(86)	N/A		N/A		4.72	(77)	04/01/2018
Bloomberg Barclays Intermed Aggregate Index	0.47	(48)	4.17	(54)	6.67	(64)	3.26	(74)	2.59	(80)	4.94	(62)	
IM U.S. Intermediate Duration (SA+CF) Median	0.44		4.19		6.92		3.45		2.83		5.01		
RFPP Fixed Income	0.35	(31)	4.26	(43)	7.11	(33)	3.38	(45)	2.53	(43)	2.76	(52)	11/01/2009
Bloomberg Barclays U.S. Government Index	-0.77	(71)	4.91	(36)	6.83	(36)	3.31	(46)	2.36	(51)	2.87	(51)	
IM U.S. Government Bonds (SA+CF) Median	-0.03		3.56		5.29		2.78		2.42		2.89		
Total Real Estate													
Principal Real Estate	1.25	(80)	3.85	(N/A)	5.84	(79)	7.23	(70)	N/A		7.44	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	1.51		N/A		6.66		8.02		9.30		N/A		
Total Cash	0.44		1.40		2.19		1.60		N/A		1.29		12/01/2015
Cash	0.40		1.30		2.05		1.49		N/A		N/A		
MF Cash	0.37		1.43		2.20		1.52		1.08		1.28		
Illinois Funds	0.46		1.44		2.23		N/A		N/A		N/A		

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

Comparative Performance

1 Year Ending December 31st

Comparative Performance										
	2018		2017		2016		2015		2014	
Total Fund	-4.83	(55)	15.48	(36)	6.85	(46)	0.51	(22)	6.00	(39)
Total Fund Policy	-4.79	(55)	14.42	(52)	8.17	(21)	-0.58	(44)	5.34	(52)
All Master Trust - Total Fund Median	-4.58		14.56		6.67		-0.92		5.43	
Total Fund	-4.83	(41)	15.48	(39)	6.85	(51)	0.51	(24)	6.00	(38)
Total Fund Policy	-4.79	(40)	14.42	(61)	8.17	(23)	-0.58	(46)	5.34	(54)
Master Trust >=45% and <65% Equity Median	-5.18		14.92		6.87		-0.79		5.46	
Total Domestic Equity	-6.50	(44)	20.05	(41)	11.81	(47)	N/A		N/A	
Russell 3000 Index	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56	(22)
IM U.S. Equity (MF) Median	-7.49		17.82		11.33		-1.85		8.90	
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	-4.42	(46)	21.78	(51)	11.93	(31)	1.36	(46)	14.62	(7)
S&P 500 Index	-4.38	(45)	21.83	(51)	11.96	(30)	1.38	(45)	13.69	(14)
IM U.S. Large Cap Equity (MF) Median	-5.03		21.88		9.05		0.77		10.90	
Vanguard Mid Cap (VIMAX)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)	13.76	(11)
CRSP U.S. Mid Cap TR Index	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)	13.83	(10)
Russell Midcap Index	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)	13.22	(16)
IM U.S. Mid Cap Core Equity (MF) Median	-11.52		15.44		14.23		-3.40		8.91	
Vanguard Sm Cap (VSMAX)/ iShares R2	-9.30	(17)	16.24	(13)	18.30	(78)	-5.28	(64)	5.03	(44)
CRSP U.S. Small Cap TR Index	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)	7.54	(12)
Russell 2000 Index	-11.01	(32)	14.65	(22)	21.31	(51)	-4.41	(53)	4.89	(47)
IM U.S. Small Cap Core Equity (MF) Median	-12.68		12.37		21.34		-4.34		4.64	

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

Comparative Performance

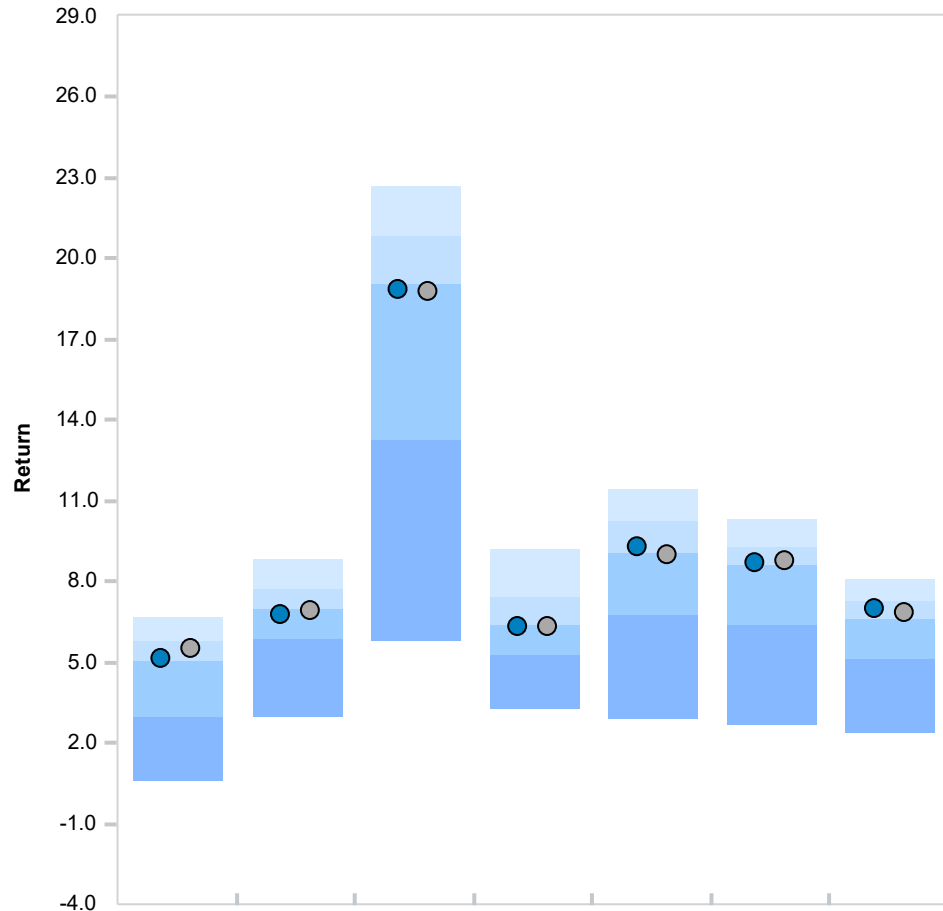
1 Year Ending December 31st

	2018		2017		2016		2015		2014	
Total International Equity	-14.85	(38)	32.79	(35)	3.80	(38)	N/A		N/A	
MSCI AC World ex USA	-13.78	(27)	27.77	(56)	5.01	(32)	-5.25	(61)	-3.44	(39)
IM International Equity (MF) Median	-16.01		28.78		1.79		-2.33		-4.47	
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-14.46	(36)	26.40	(31)	2.45	(27)	-0.52	(11)	-5.91	(52)
FTSE Developed All Cap ex-U.S. Index	-14.55	(36)	26.65	(28)	3.41	(6)	-1.52	(25)	-4.14	(27)
MSCI EAFE (Net) Index	-13.79	(25)	25.03	(38)	1.00	(53)	-0.81	(15)	-4.90	(29)
IM International Large Cap Core Equity (MF) Median	-15.69		24.43		1.27		-2.75		-5.87	
Harding Loevner EM (HLEMX)	-18.72	(73)	35.22	(52)	13.20	(17)	N/A		N/A	
MSCI Emerging Markets (Net) Index	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	-16.40		35.37		8.35		-13.66		-2.92	
Virtus EM (HIEMX)	-14.34	(28)	34.47	(55)	1.46	(89)	N/A		N/A	
MSCI Emerging Markets (Net) Index	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	-16.40		35.37		8.35		-13.66		-2.92	
Total Fixed Income	1.24	(33)	2.02	(84)	2.13	(73)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	0.01	(60)	3.54	(63)	2.65	(64)	0.55	(57)	5.97	(36)
IM U.S. Fixed Income (SA+CF) Median	0.42		4.18		3.70		0.73		4.43	
Garcia Hamilton	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.92	(51)	2.27	(76)	1.97	(79)	1.21	(63)	4.12	(31)
IM U.S. Intermediate Duration (SA+CF) Median	0.95		2.55		2.39		1.30		3.56	
RFPP Fixed Income	1.84	(3)	1.29	(67)	2.42	(5)	0.13	(66)	1.92	(71)
Bloomberg Barclays U.S. Government Index	0.88	(61)	2.30	(45)	1.05	(77)	0.86	(45)	4.92	(41)
IM U.S. Government Bonds (SA+CF) Median	1.27		1.77		1.34		0.72		2.89	
Total Real Estate										
Principal Real Estate	7.94	(60)	7.91	(54)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	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	8.35		8.07		9.47		15.01		13.51	
Total Cash	1.76		0.84		0.47		N/A		N/A	
Cash	1.68		0.75		N/A		N/A		N/A	
MF Cash	1.64		0.72		0.67		0.17		0.03	
Illinois Funds	1.83		N/A		N/A		N/A		N/A	

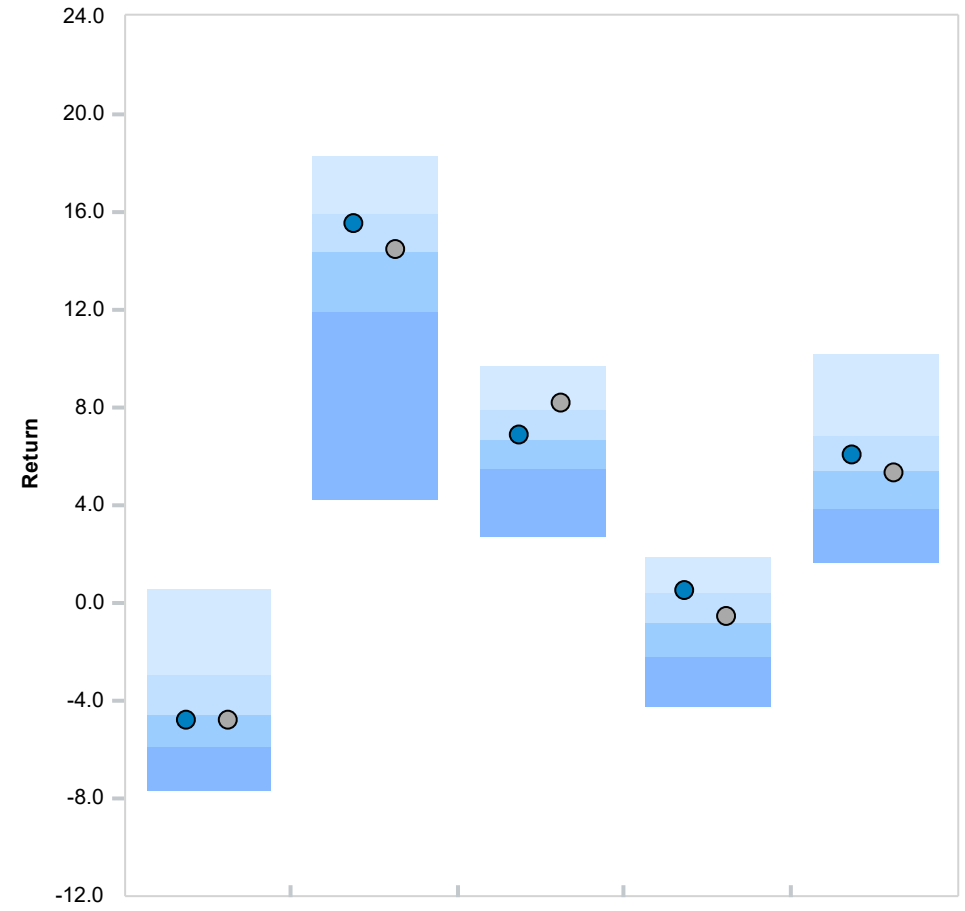
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Peer Group Analysis - All Master Trust - Total Fund



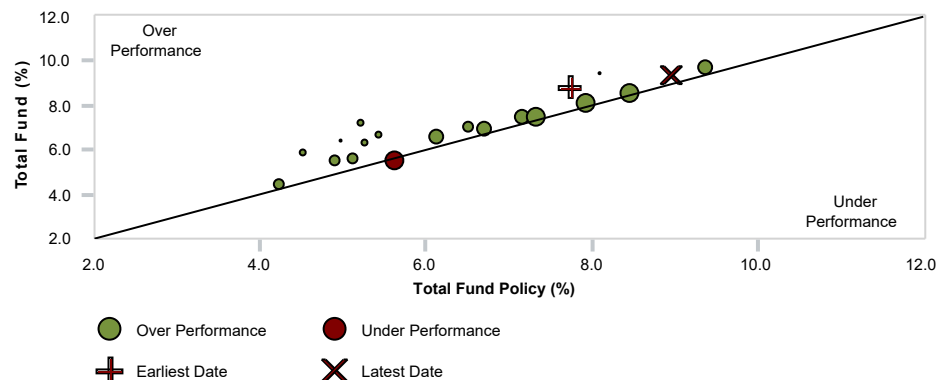
Peer Group Analysis - All Master Trust - Total Fund



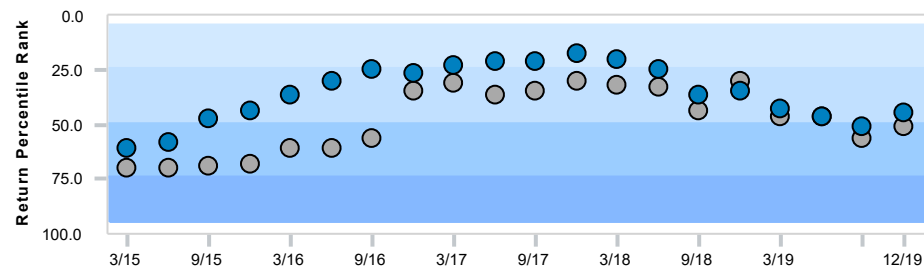
Comparative Performance

	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	0.63 (56)	3.24 (43)	8.79 (34)	-7.81 (57)	2.43 (51)	0.99 (43)
Index	0.35 (72)	3.16 (48)	8.77 (35)	-7.72 (56)	2.71 (41)	0.95 (46)
Median	0.72	3.12	8.13	-7.44	2.45	0.84

3 Yr Rolling Under/Over Performance - 5 Years

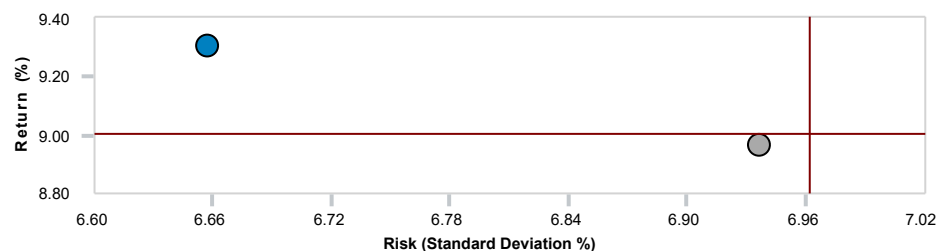


3 Yr Rolling Percentile Ranking - 5 Years



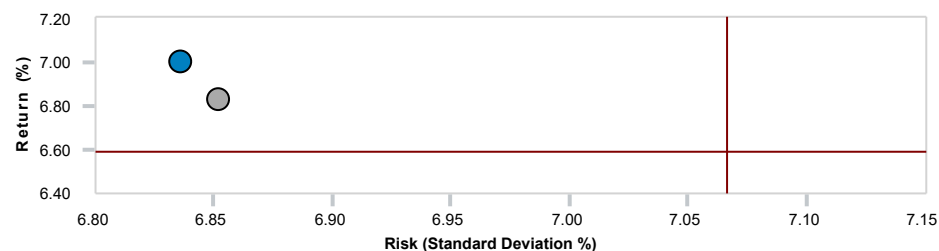
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	7 (35%)	10 (50%)	3 (15%)	0 (0%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.30	6.66
Total Fund Policy	8.97	6.94
Median	9.00	6.96

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.00	6.84
Total Fund Policy	6.83	6.85
Median	6.59	7.07

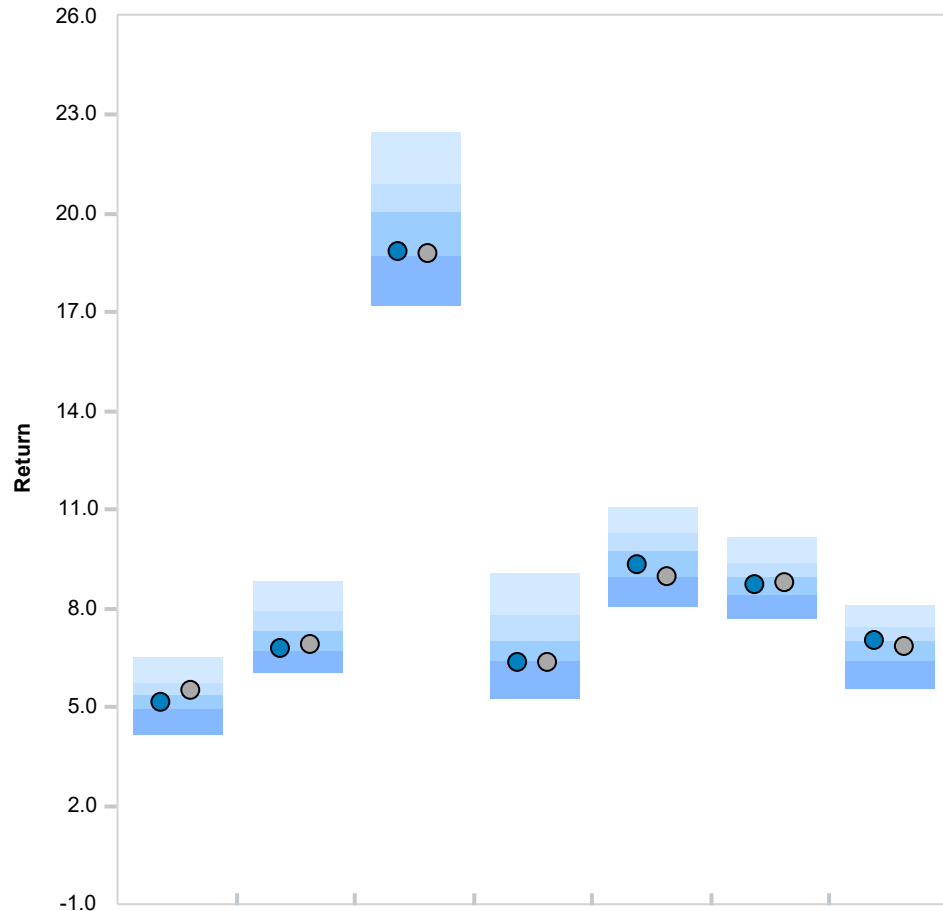
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.17	99.75	94.16	0.77	0.25	1.12	0.95	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.49

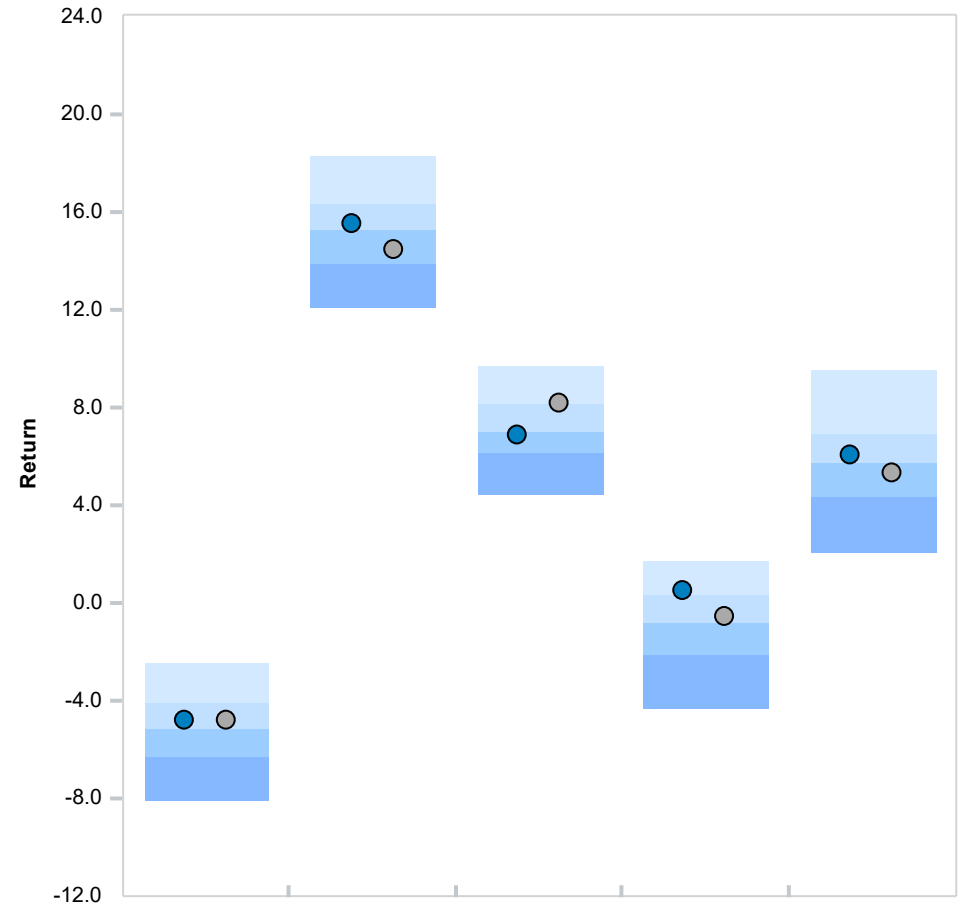
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	99.91	97.19	0.33	0.11	0.87	0.97	4.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	4.28

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



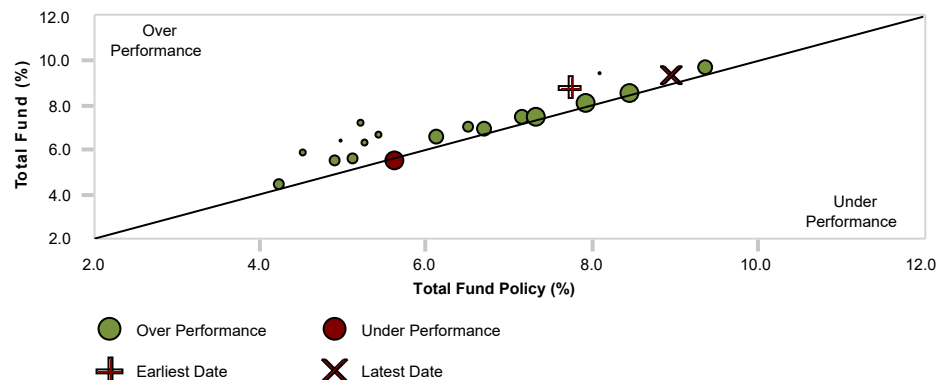
Peer Group Analysis - Master Trust >=45% and <65% Equity



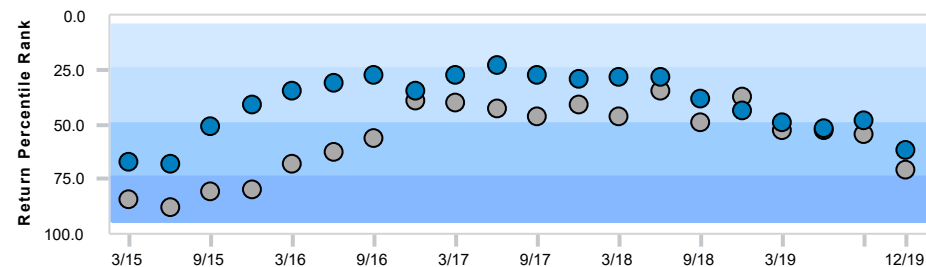
Comparative Performance

	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	0.63 (51)	3.24 (50)	8.79 (49)	-7.81 (32)	2.43 (63)	0.99 (47)
Index	0.35 (69)	3.16 (59)	8.77 (49)	-7.72 (29)	2.71 (48)	0.95 (50)
Median	0.63	3.24	8.74	-8.42	2.67	0.93

3 Yr Rolling Under/Over Performance - 5 Years

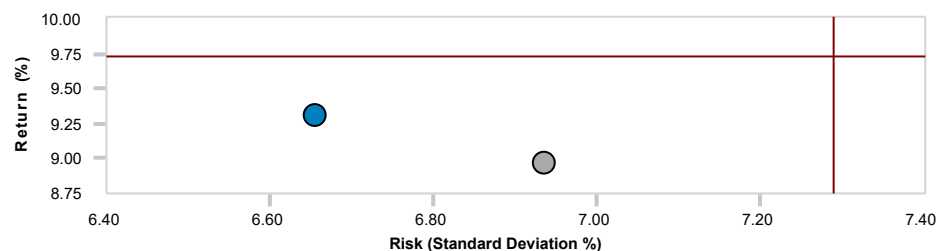


3 Yr Rolling Percentile Ranking - 5 Years



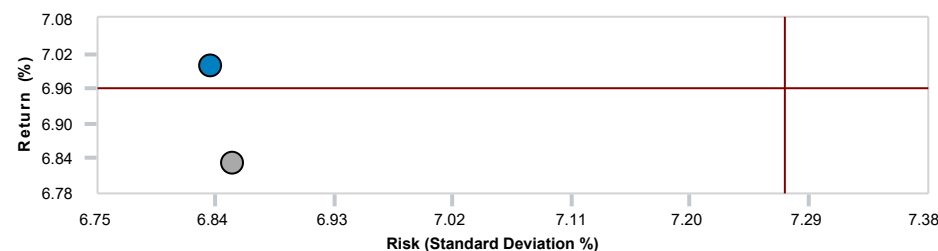
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	14 (70%)	5 (25%)	0 (0%)
Total Fund Policy	20	0 (0%)	9 (45%)	7 (35%)	4 (20%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.30	6.66
Total Fund Policy	8.97	6.94
Median	9.72	7.29

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	7.00	6.84
Total Fund Policy	6.83	6.85
Median	6.96	7.27

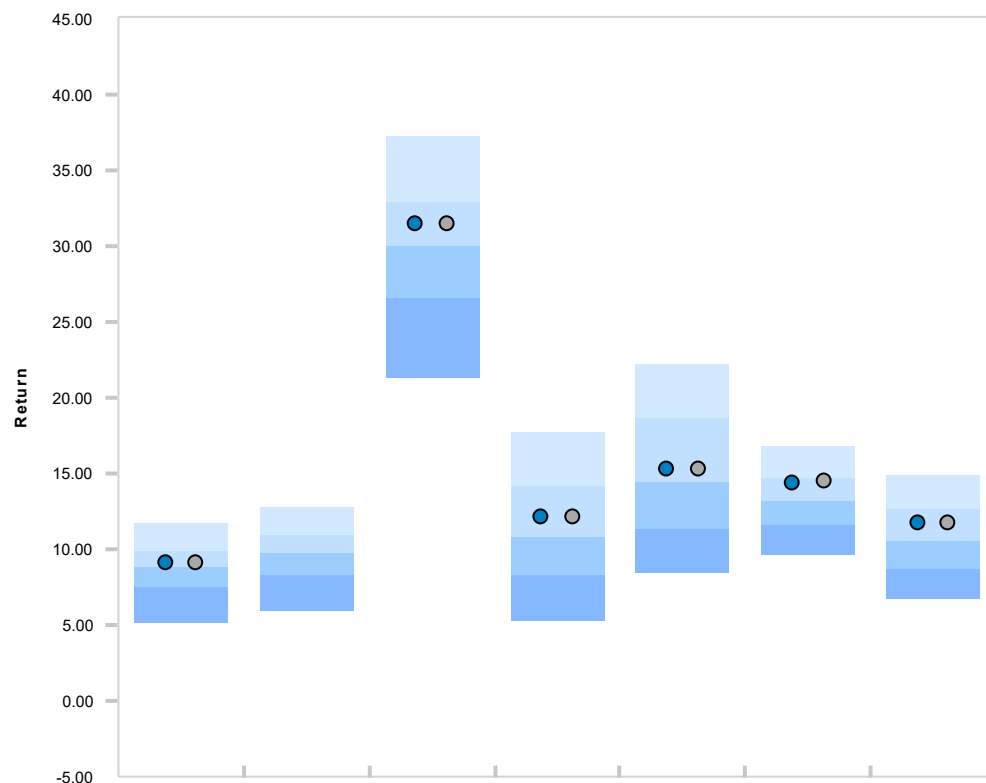
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.17	99.75	94.16	0.77	0.25	1.12	0.95	4.45
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.04	1.00	4.49

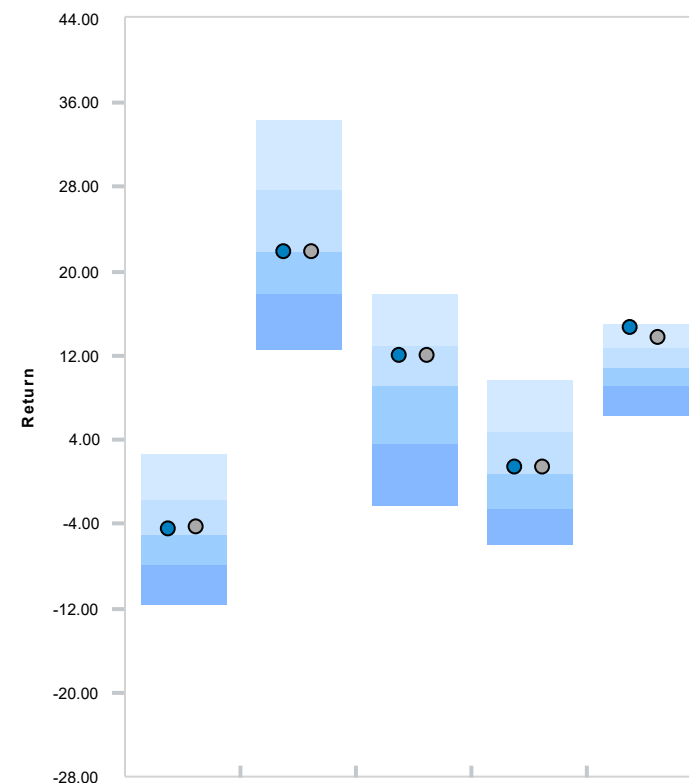
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.48	99.91	97.19	0.33	0.11	0.87	0.97	4.30
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.85	1.00	4.28

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard S&P 500	9.06 (45)	N/A	31.50 (38)	12.11 (40)	15.24 (44)	14.41 (30)	11.67 (35)
● Index	9.07 (45)	N/A	31.49 (38)	12.13 (40)	15.27 (43)	14.43 (29)	11.70 (35)
Median	8.86	9.79	29.97	10.85	14.49	13.12	10.53

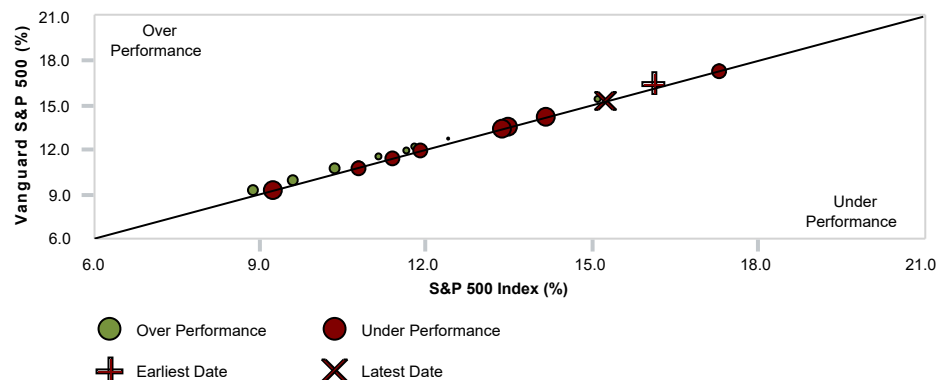


	2018	2017	2016	2015	2014
● Vanguard S&P 500	-4.42 (46)	21.78 (51)	11.93 (31)	1.36 (46)	14.62 (7)
● Index	-4.38 (45)	21.83 (51)	11.96 (30)	1.38 (45)	13.69 (14)
Median	-5.03	21.88	9.05	0.77	10.90

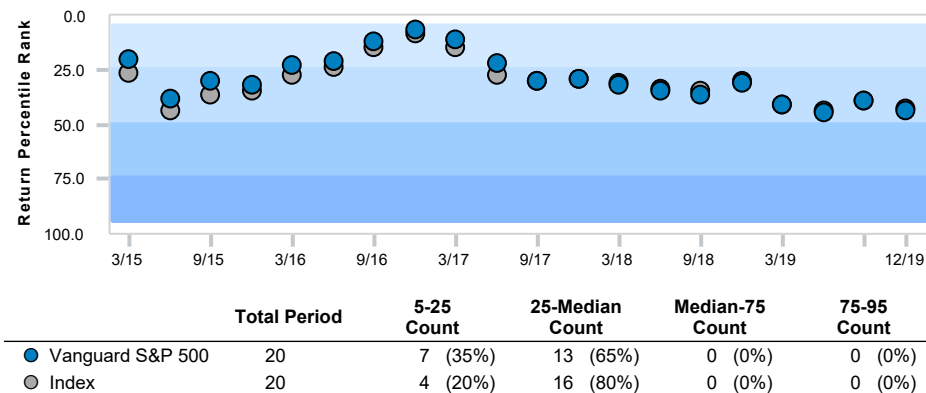
Comparative Performance

	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
Vanguard S&P 500	1.69 (31)	4.29 (46)	13.70 (46)	-13.53 (39)	7.70 (33)	3.42 (46)
S&P 500 Index	1.70 (31)	4.30 (46)	13.65 (47)	-13.52 (39)	7.71 (33)	3.43 (45)
IM U.S. Large Cap Equity (MF) Median	1.08	4.18	13.46	-14.09	7.11	3.21

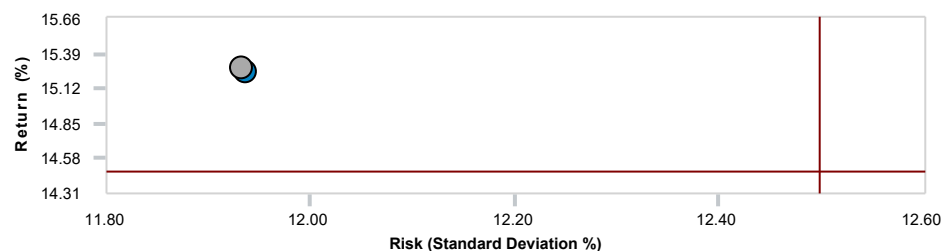
3 Yr Rolling Under/Over Performance - 5 Years



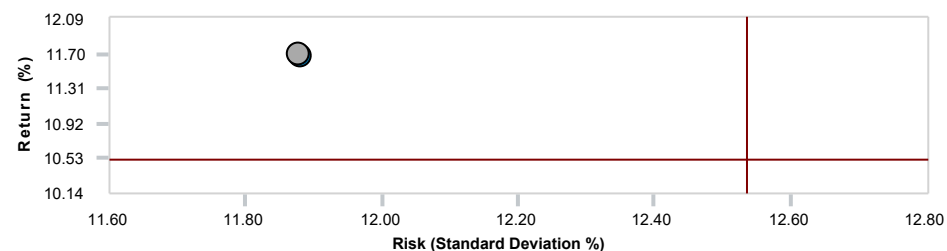
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



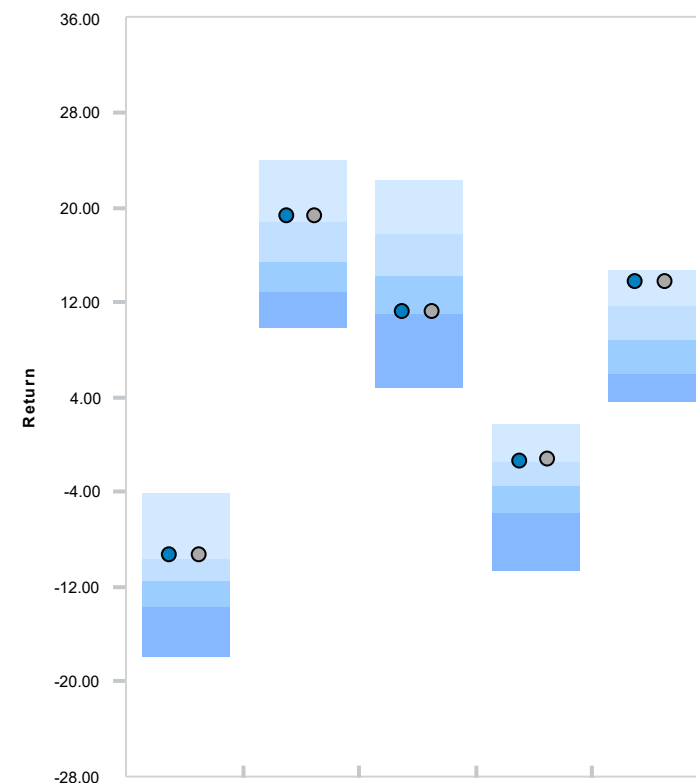
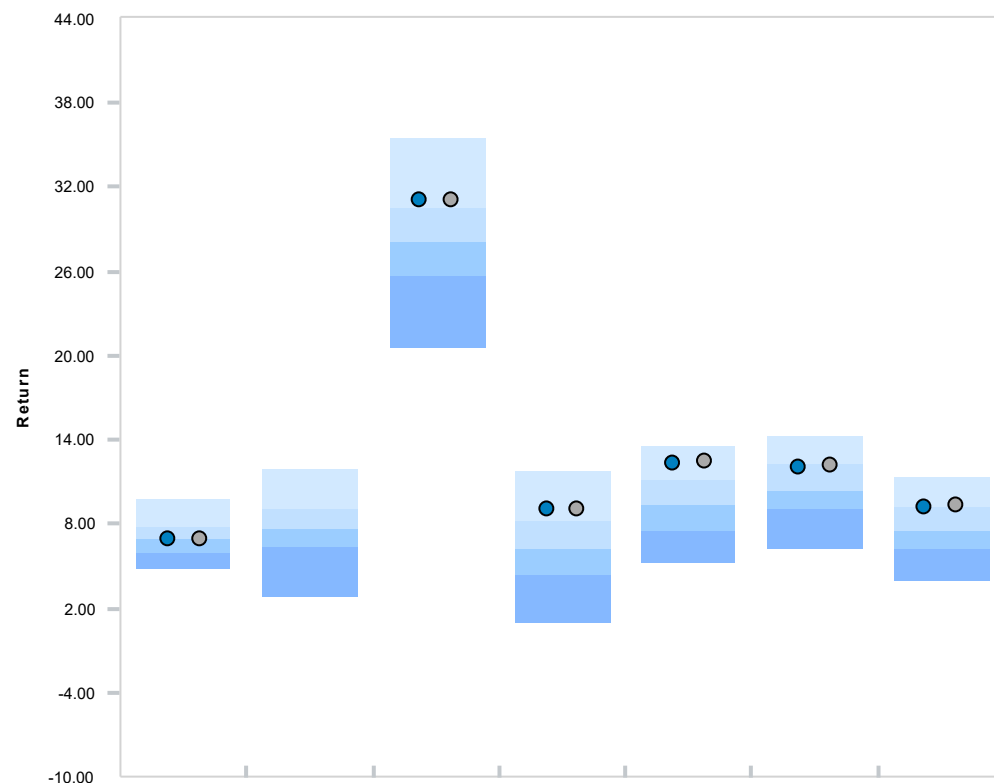
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.03	99.94	100.08	-0.03	-0.89	1.12	1.00	7.99
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	1.12	1.00	7.98

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard S&P 500	0.02	99.93	100.07	-0.03	-1.07	0.91	1.00	7.48
S&P 500 Index	0.00	100.00	100.00	0.00	N/A	0.91	1.00	7.48

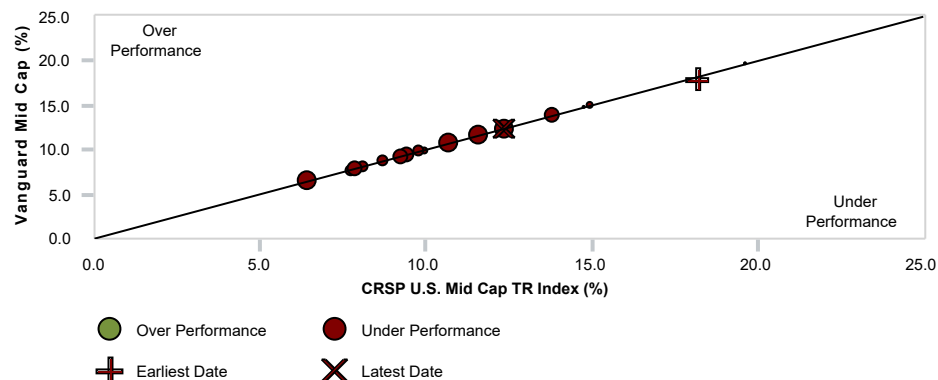
Peer Group Analysis - IM U.S. Mid Cap Core Equity (MF)



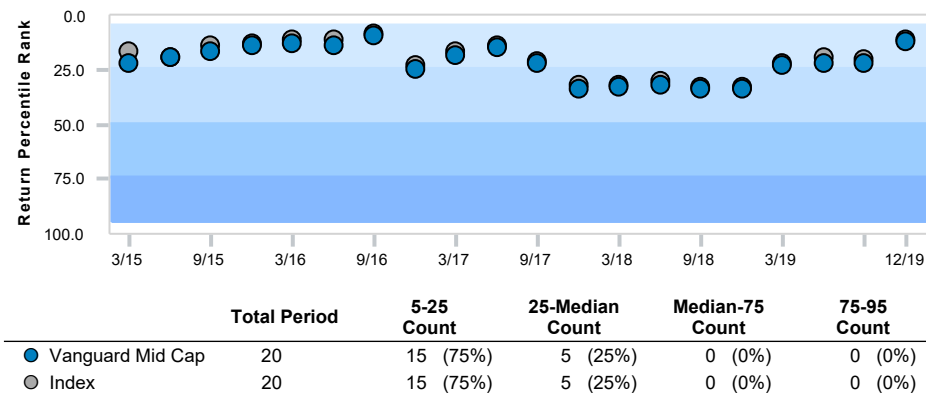
Comparative Performance

	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
Vanguard Mid Cap	0.61 (62)	4.36 (41)	16.77 (8)	-15.46 (45)	4.67 (42)	2.57 (41)
CRSP U.S. Mid Cap TR Index	0.62 (61)	4.37 (40)	16.79 (6)	-15.46 (45)	4.65 (42)	2.58 (40)
IM U.S. Mid Cap Core Equity (MF) Median	0.98	4.14	14.57	-15.85	4.20	2.32

3 Yr Rolling Under/Over Performance - 5 Years



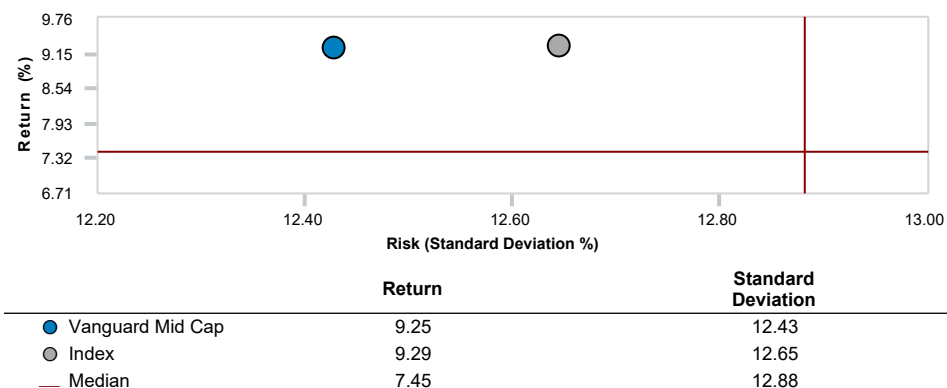
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



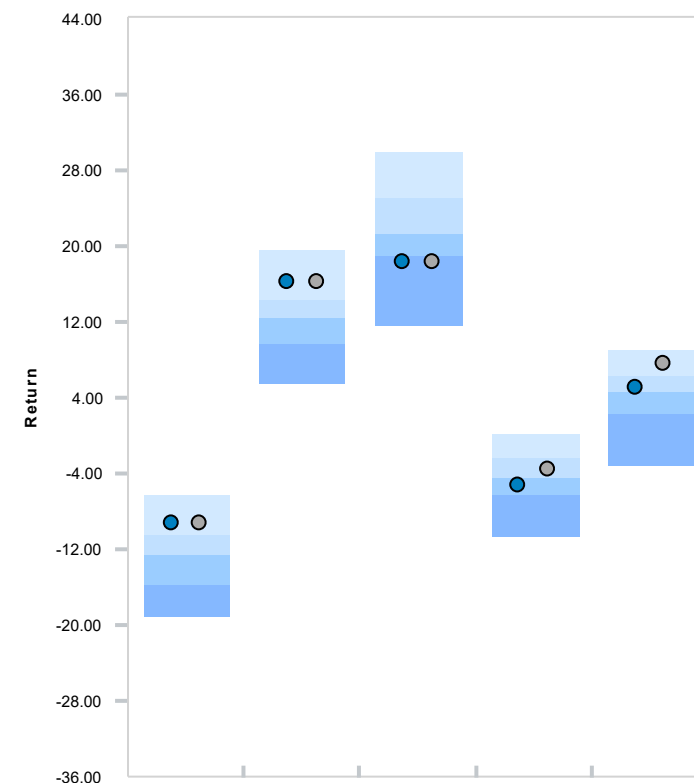
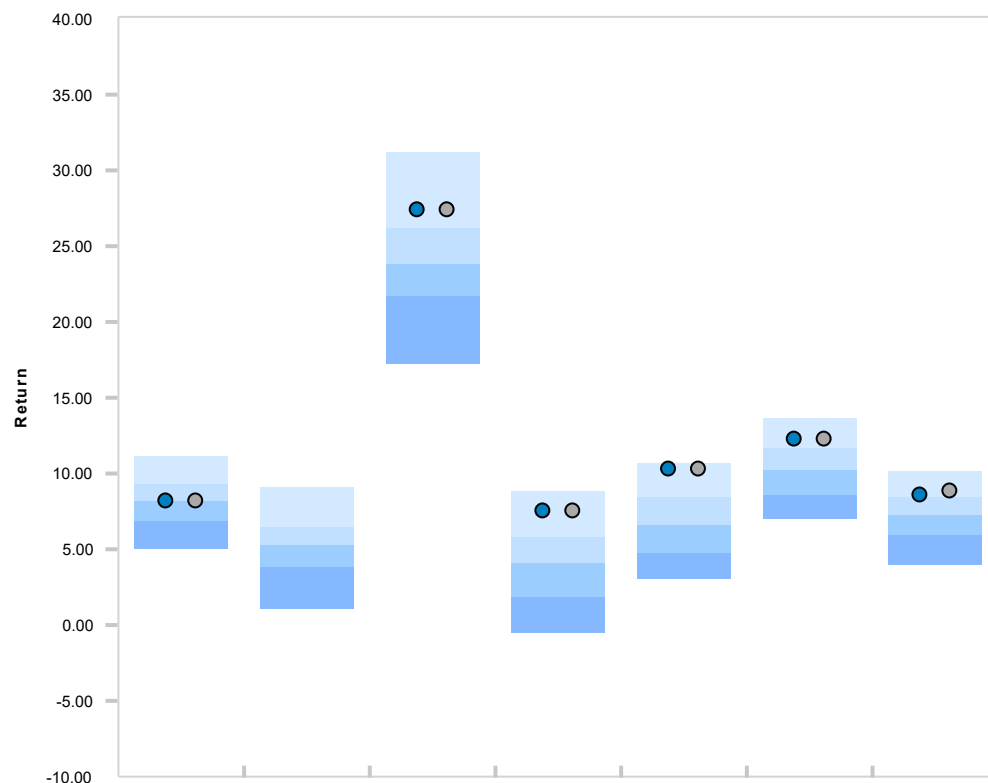
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid Cap	0.02	99.94	100.14	-0.03	-1.44	0.85	1.00	8.74
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.85	1.00	8.73

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Mid Cap	3.54	94.59	90.61	0.49	-0.02	0.69	0.94	8.29
CRSP U.S. Mid Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	8.34

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



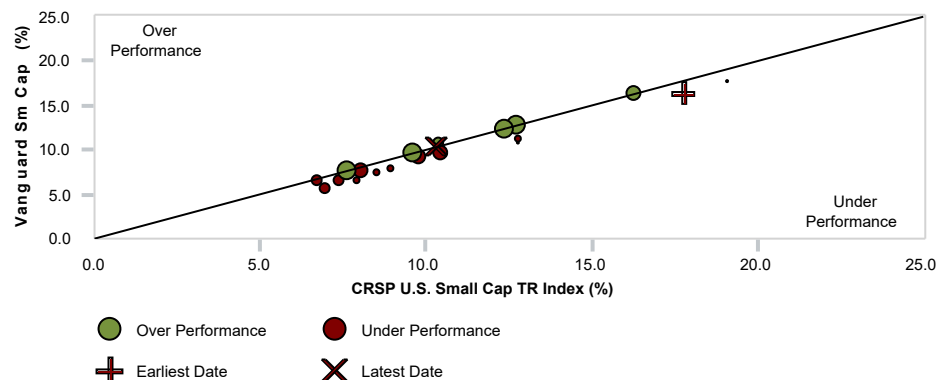
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Sm Cap	8.14 (50)	N/A	27.37 (16)	7.48 (12)	10.32 (8)	12.27 (18)	8.51 (24)
● Index	8.12 (51)	N/A	27.35 (16)	7.46 (12)	10.31 (8)	12.24 (18)	8.86 (19)
Median	8.12	5.22	23.86	4.05	6.54	10.25	7.23

	2018	2017	2016	2015	2014
● Vanguard Sm Cap	-9.30 (17)	16.24 (13)	18.30 (78)	-5.28 (64)	5.03 (44)
● Index	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)
Median	-12.68	12.37	21.34	-4.34	4.64

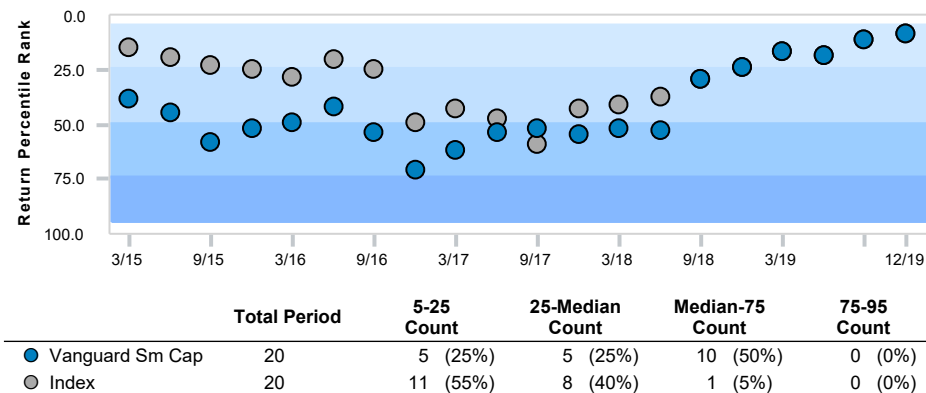
Comparative Performance

	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
Vanguard Sm Cap	-1.45 (60)	2.87 (34)	16.18 (8)	-18.33 (24)	4.77 (13)	6.22 (52)
CRSP U.S. Small Cap TR Index	-1.47 (60)	2.86 (34)	16.21 (8)	-18.33 (24)	4.77 (13)	6.20 (52)
IM U.S. Small Cap Core Equity (MF) Median	-1.09	2.19	13.13	-19.89	2.96	6.27

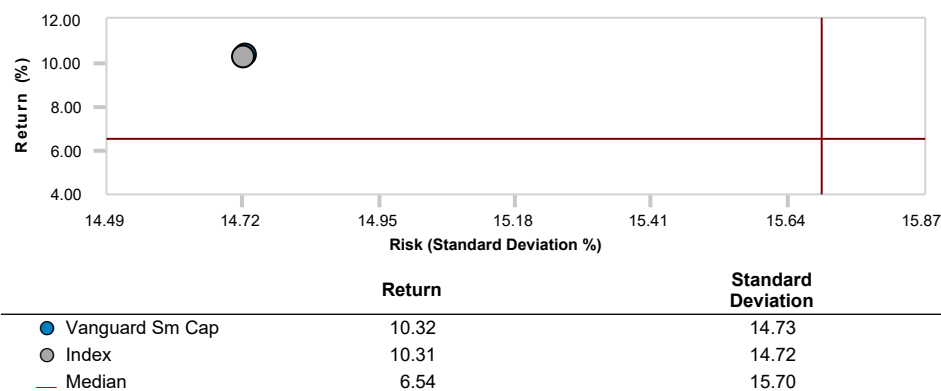
3 Yr Rolling Under/Over Performance - 5 Years



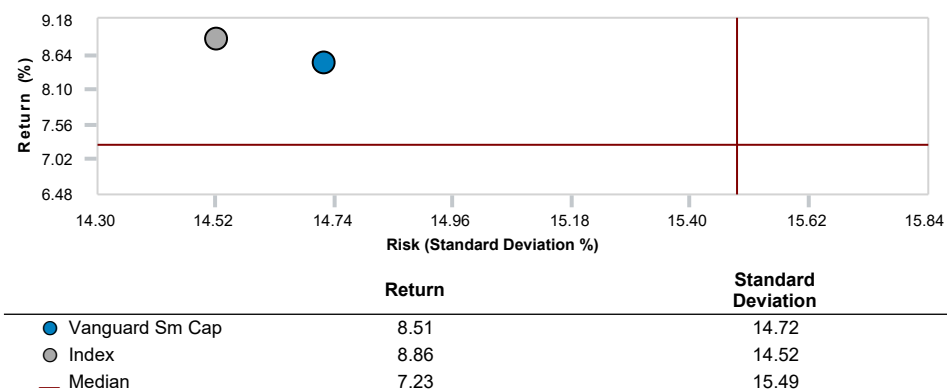
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



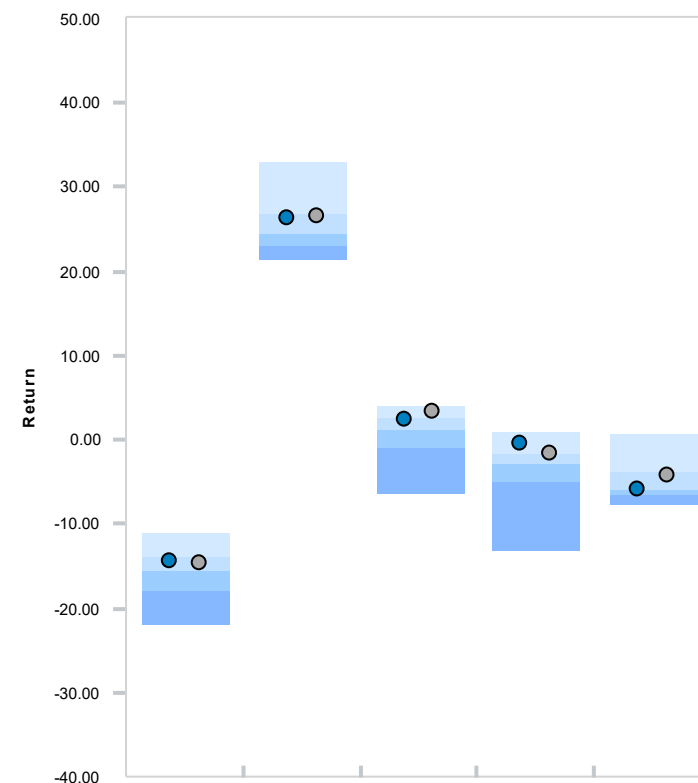
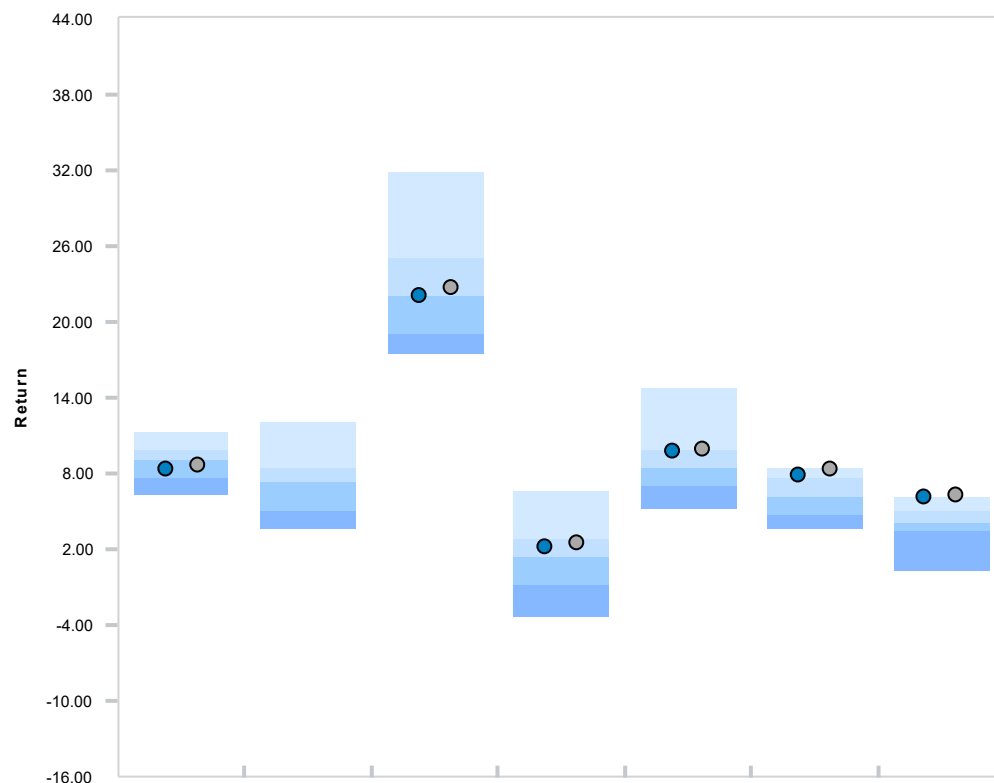
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Sm Cap	0.03	100.09	100.06	0.01	0.55	0.63	1.00	10.25
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.63	1.00	10.25

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Sm Cap	1.15	100.78	103.32	-0.39	-0.25	0.56	1.01	9.94
CRSP U.S. Small Cap TR Index	0.00	100.00	100.00	0.00	N/A	0.59	1.00	9.70

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



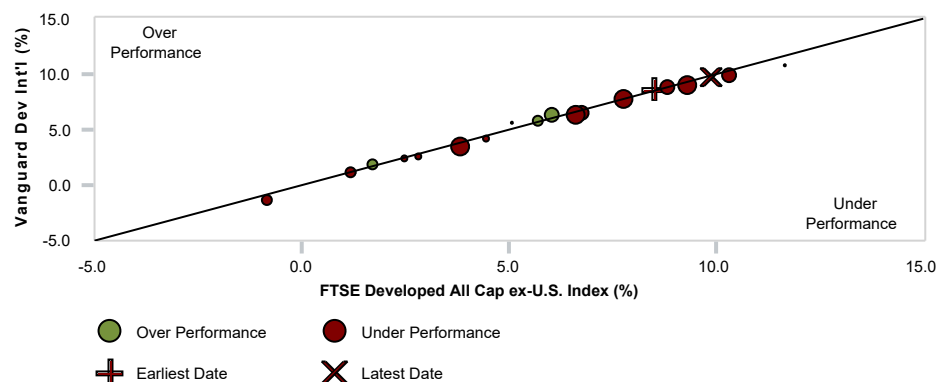
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Vanguard Dev Int'l	8.36 (66)	N/A	22.02 (51)	2.17 (36)	9.68 (36)	7.82 (22)	6.10 (5)
● Index	8.66 (61)	N/A	22.71 (46)	2.40 (33)	9.92 (26)	8.26 (11)	6.23 (3)
Median	9.05	7.37	22.06	1.44	8.47	6.12	4.11

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

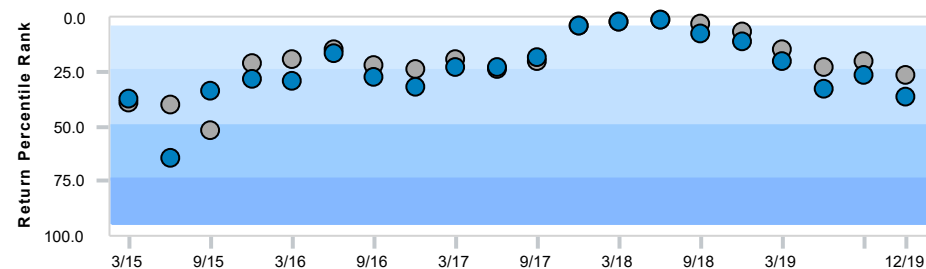
Comparative Performance

	1 Qtr Ending 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
Vanguard Dev Int'l	-0.99 (42)	3.24 (38)	10.16 (48)	-13.06 (36)	1.09 (35)	-1.60 (33)
FTSE Developed All Cap ex-U.S. Index	-1.01 (42)	3.49 (33)	10.24 (44)	-13.18 (37)	1.10 (34)	-0.94 (20)
IM International Large Cap Core Equity (MF) Median	-1.28	2.81	10.12	-13.64	0.53	-1.86

3 Yr Rolling Under/Over Performance - 5 Years

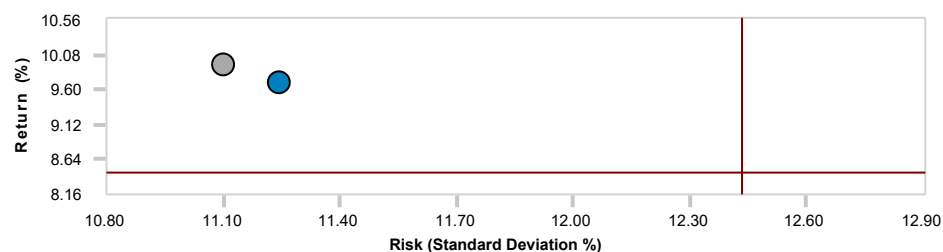


3 Yr Rolling Percentile Ranking - 5 Years



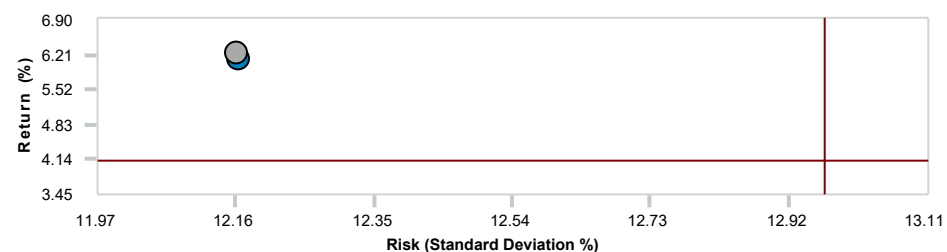
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Dev Int'l	20	10 (50%)	9 (45%)	1 (5%)	0 (0%)
Index	20	16 (80%)	3 (15%)	1 (5%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Dev Int'l	9.68	11.24
Index	9.92	11.10
Median	8.47	12.44

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Dev Int'l	6.10	12.16
Index	6.23	12.16
Median	4.11	12.97

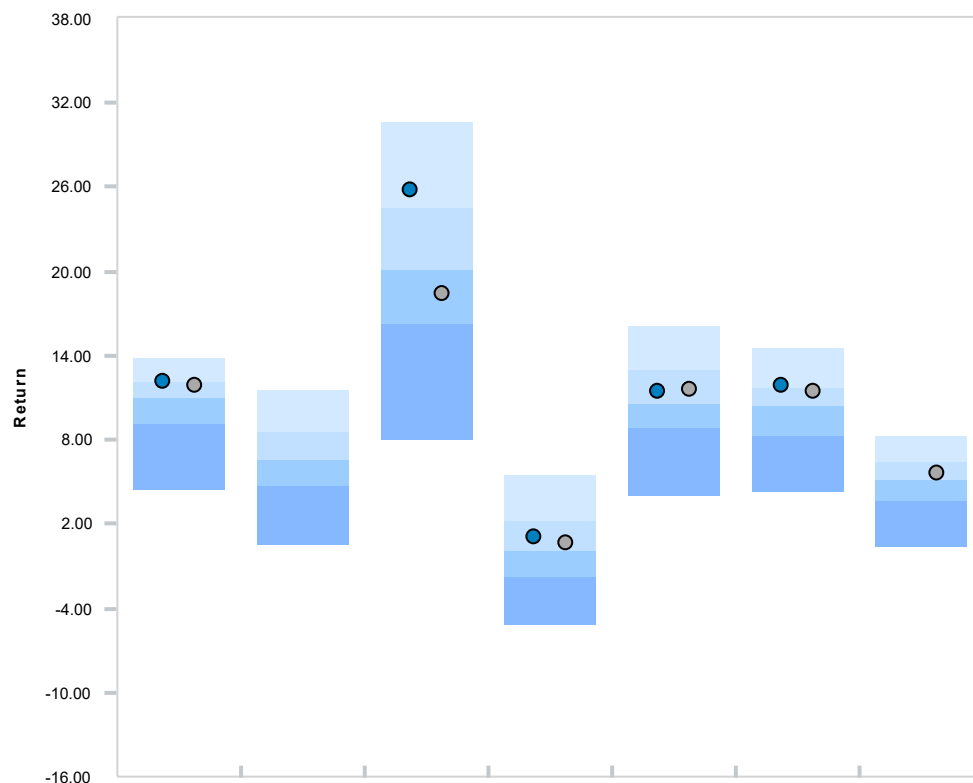
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.22	99.61	101.12	-0.27	-0.17	0.73	1.01	7.59
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.76	1.00	7.38

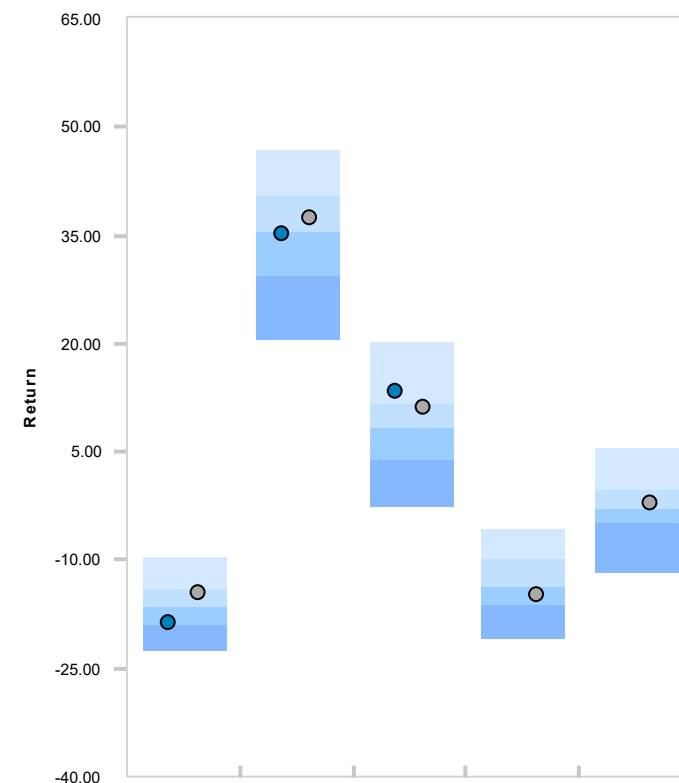
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	2.35	99.37	99.89	0.01	-0.05	0.46	0.98	8.13
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.47	1.00	7.91

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding Loevner EM	12.20 (24)	N/A	25.79 (22)	1.12 (38)	11.40 (41)	11.85 (24)	N/A
● Index	11.84 (31)	N/A	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

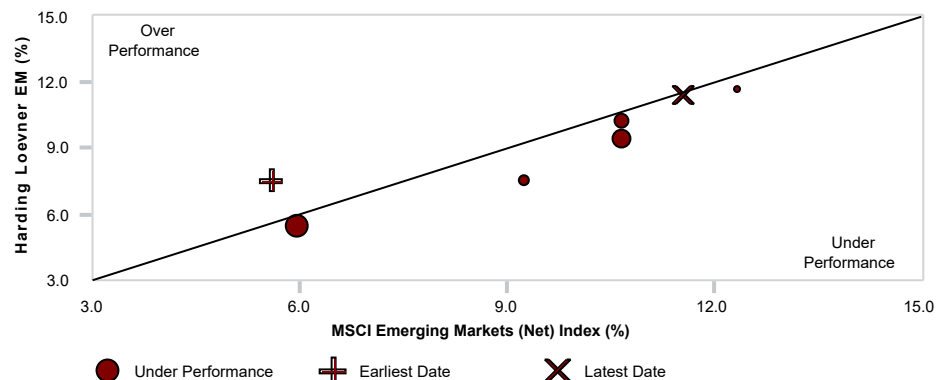


	2018	2017	2016	2015	2014
● Harding Loevner EM	-18.72 (73)	35.22 (52)	13.20 (17)	N/A	N/A
● Index	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)	-2.19 (43)
Median	-16.40	35.37	8.35	-13.66	-2.92

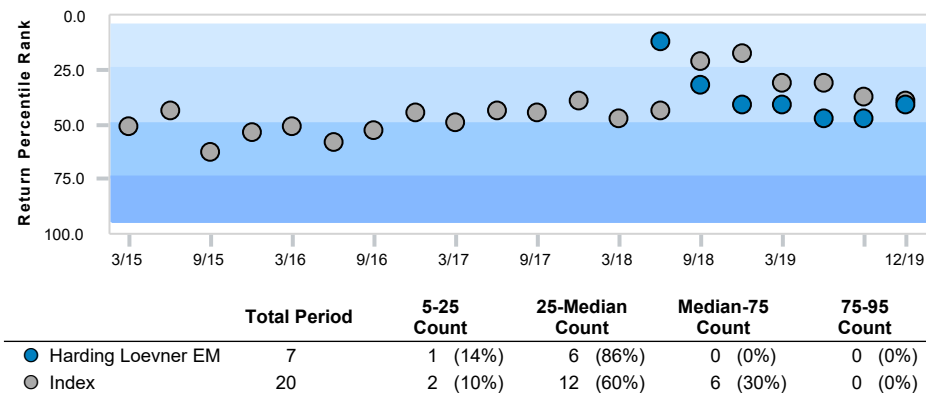
Comparative Performance

	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
Harding Loevner EM	-3.50 (52)	1.43 (53)	14.54 (9)	-10.15 (90)	-5.40 (83)	-7.66 (29)
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

3 Yr Rolling Under/Over Performance - 5 Years



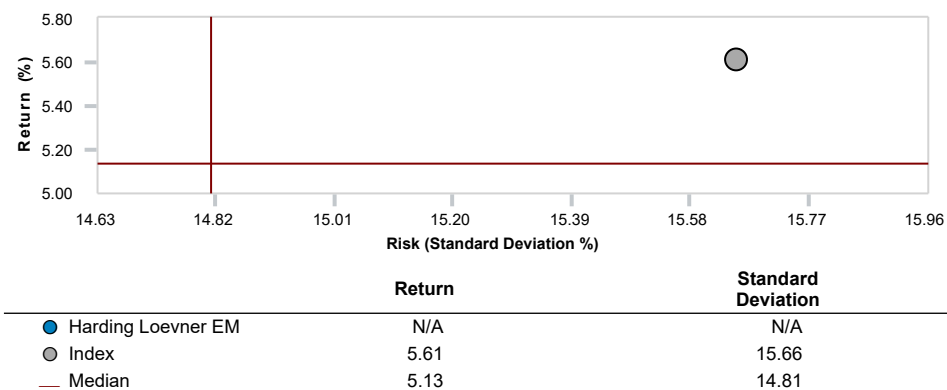
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



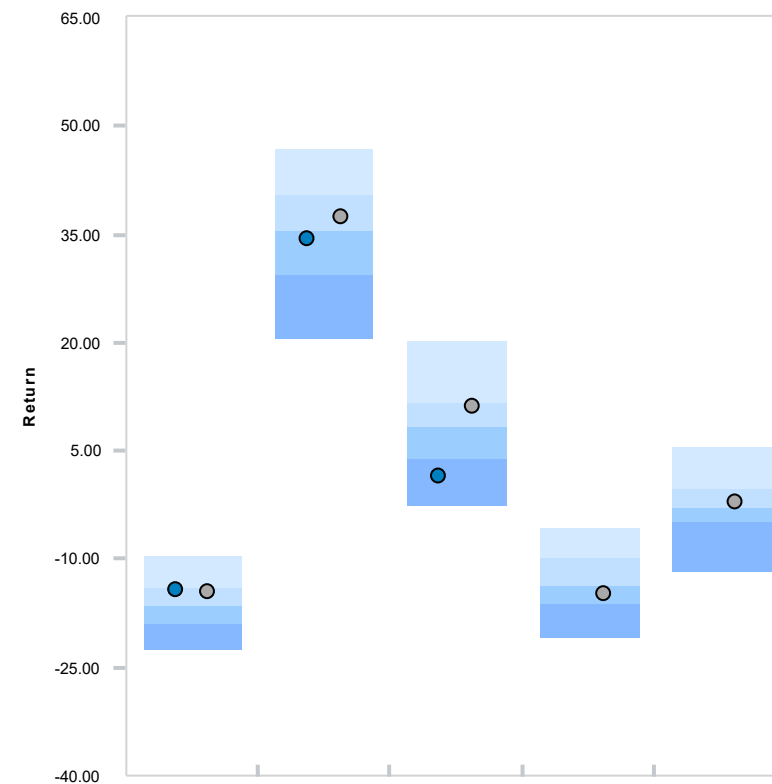
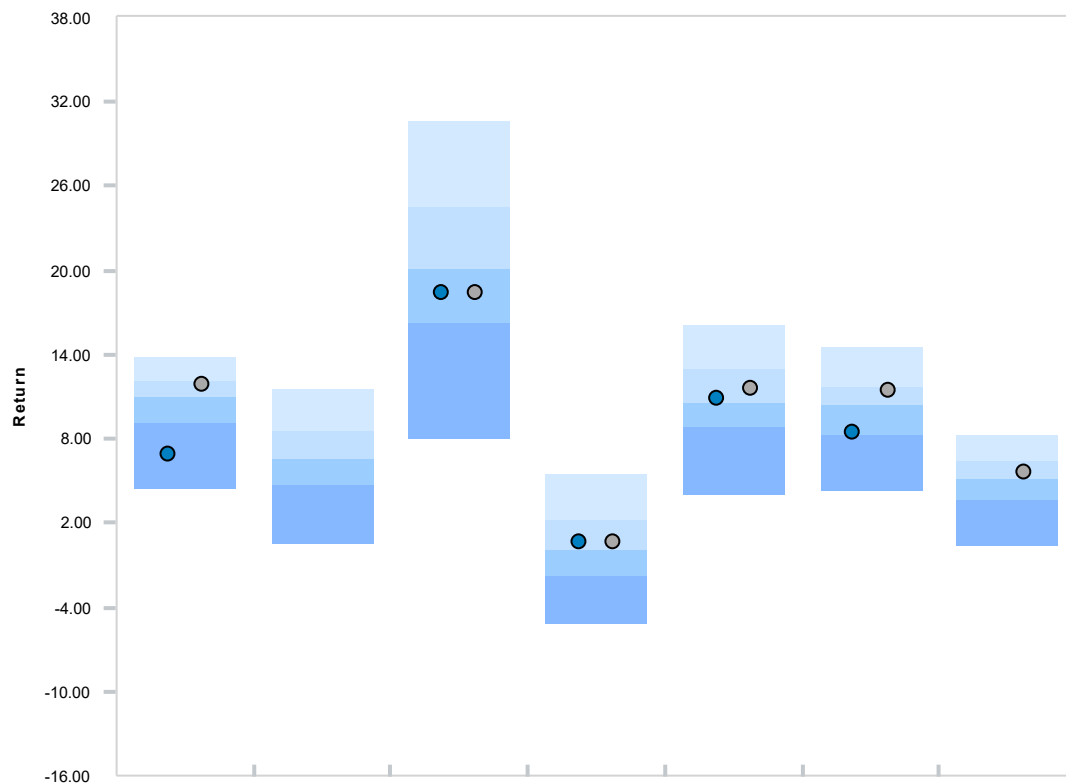
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner EM	4.31	101.82	103.40	-0.29	0.00	0.68	1.02	9.52
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding Loevner EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.84

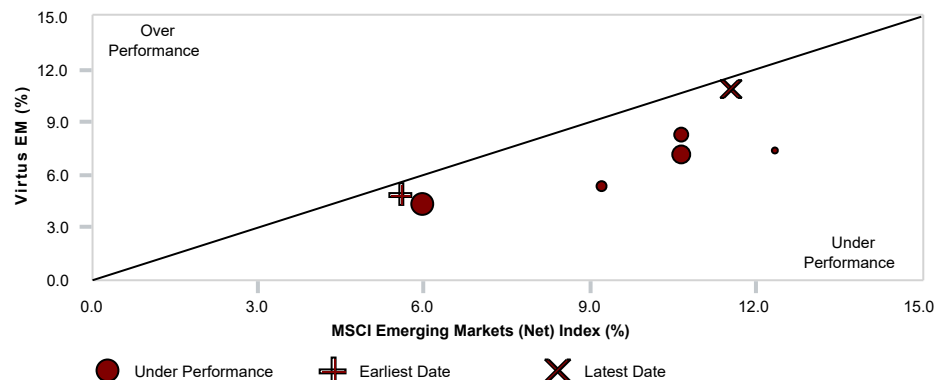
Peer Group Analysis - IM Emerging Markets Equity (MF)



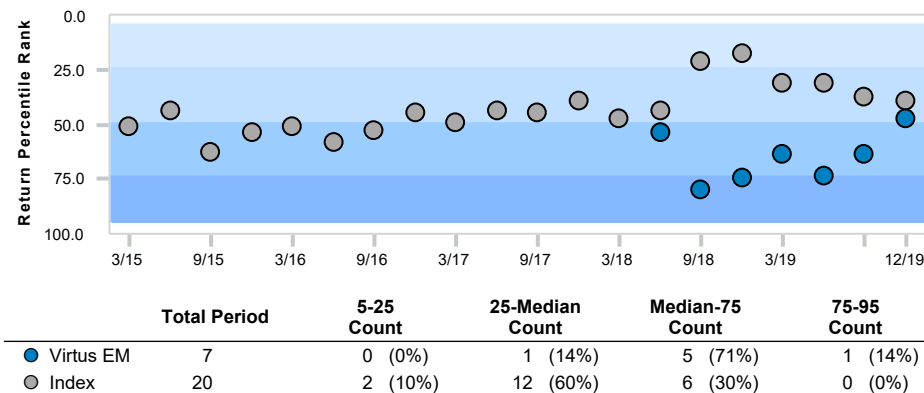
Comparative Performance

	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
Virtus EM	-3.25 (45)	3.17 (20)	10.94 (39)	-4.36 (12)	-3.48 (62)	-7.36 (23)
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

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

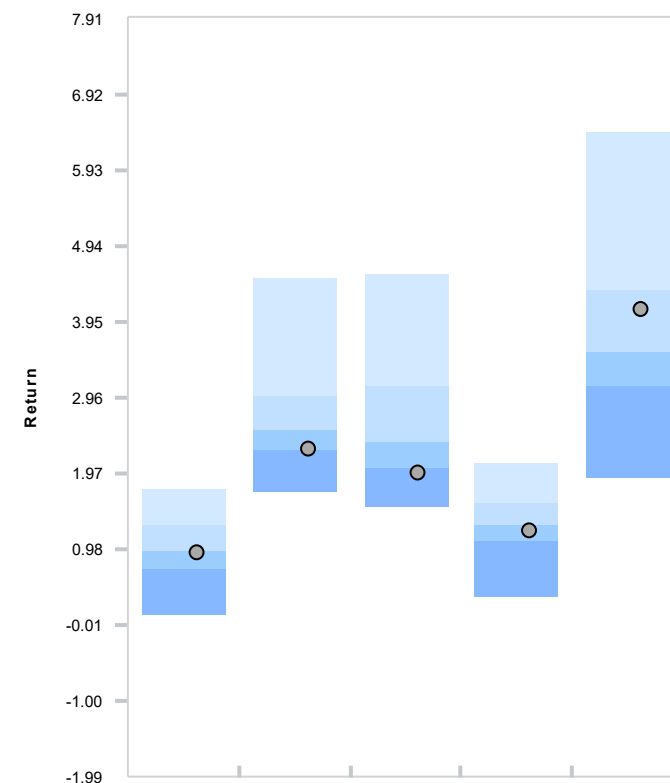
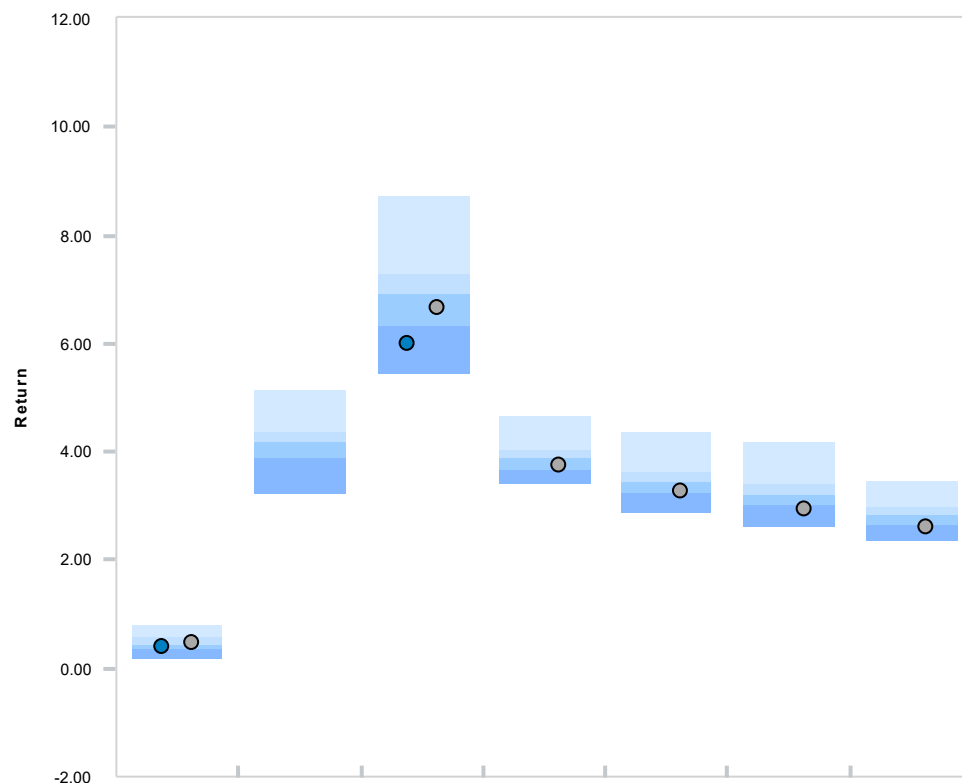
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM	5.15	90.97	89.35	1.29	-0.17	0.76	0.82	7.71
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.73	1.00	8.63

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI Emerging Markets (Net) Index	0.00	100.00	100.00	0.00	N/A	0.36	1.00	9.84

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



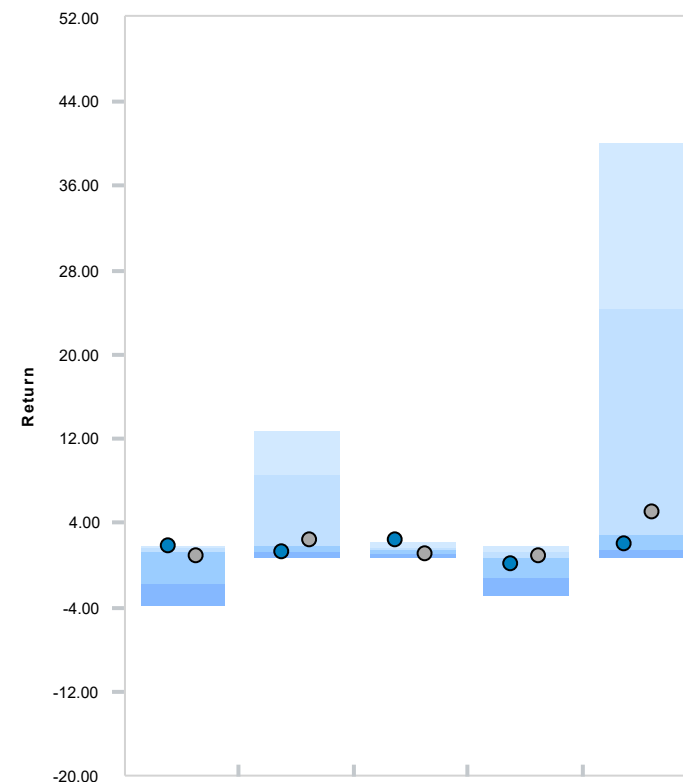
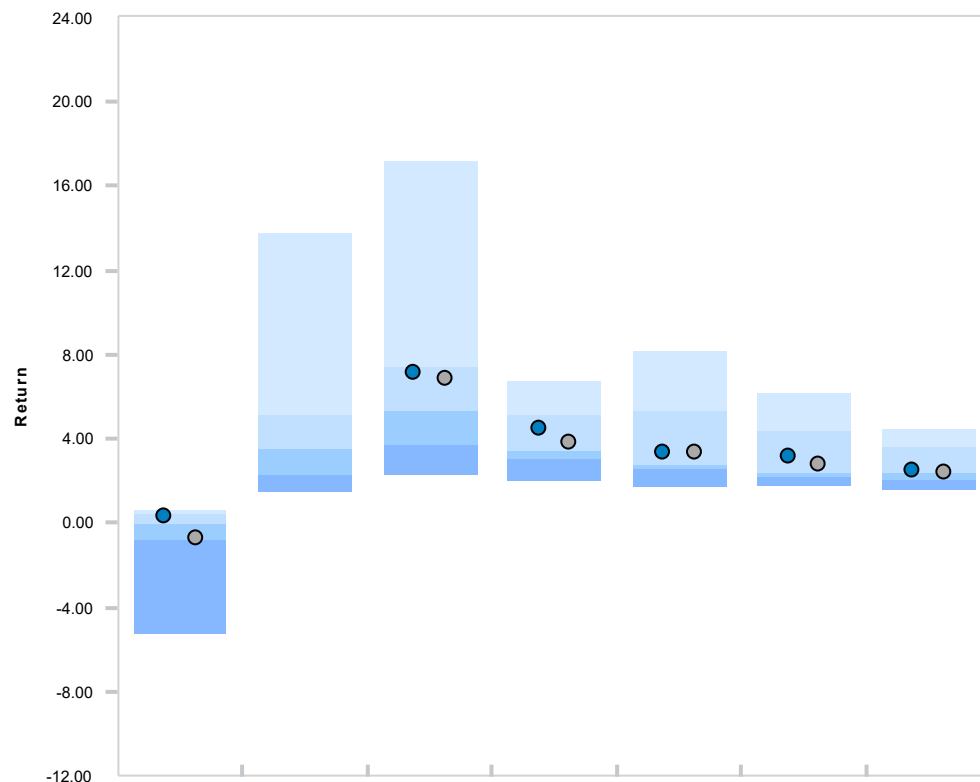
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	0.40 (63)	N/A	5.99 (86)	N/A	N/A	N/A	N/A
● BB Intermd Agg Index	0.47 (48)	N/A	6.67 (64)	3.76 (71)	3.26 (74)	2.93 (82)	2.59 (80)
Median	0.44	4.19	6.92	3.88	3.45	3.19	2.83

	2018	2017	2016	2015	2014
● Garcia Hamilton	N/A	N/A	N/A	N/A	N/A
● BB Intermd 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
Garcia Hamilton	1.48 (31)	2.07 (85)	1.93 (90)	1.58 (27)	0.06 (97)	0.62 (3)
Bloomberg Barclays Intermed Aggregate 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

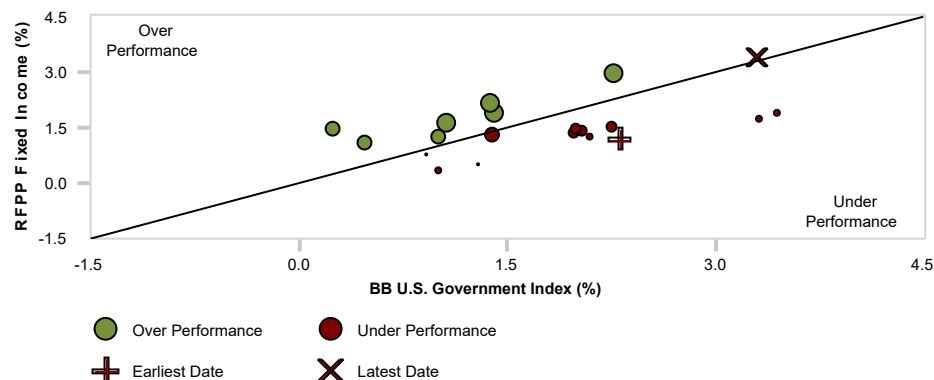
Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



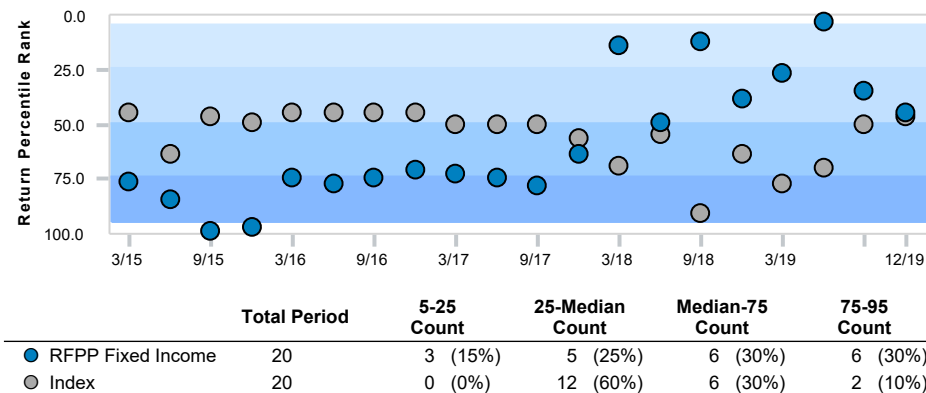
Comparative Performance

	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
RFPP Fixed Income	2.16 (46)	2.32 (67)	2.11 (44)	0.76 (94)	0.51 (1)	0.39 (21)
BB U.S. Government Index	2.39 (43)	2.99 (36)	2.10 (45)	2.54 (39)	-0.57 (64)	0.10 (80)
IM U.S. Government Bonds (SA+CF) Median	1.32	2.40	1.70	2.24	-0.11	0.25

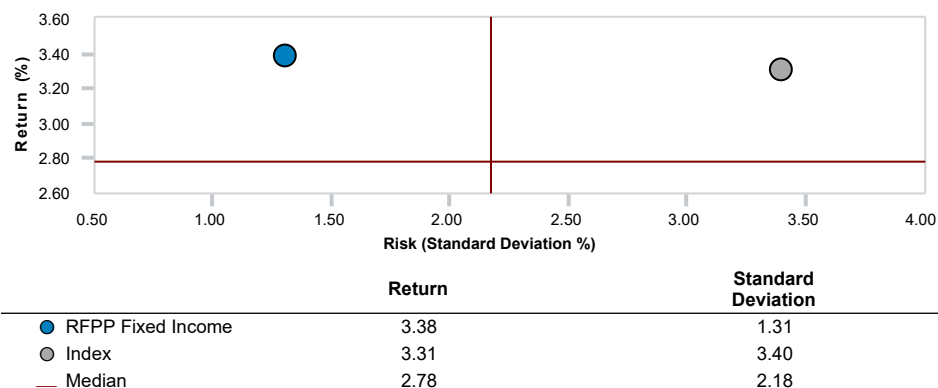
3 Yr Rolling Under/Over Performance - 5 Years



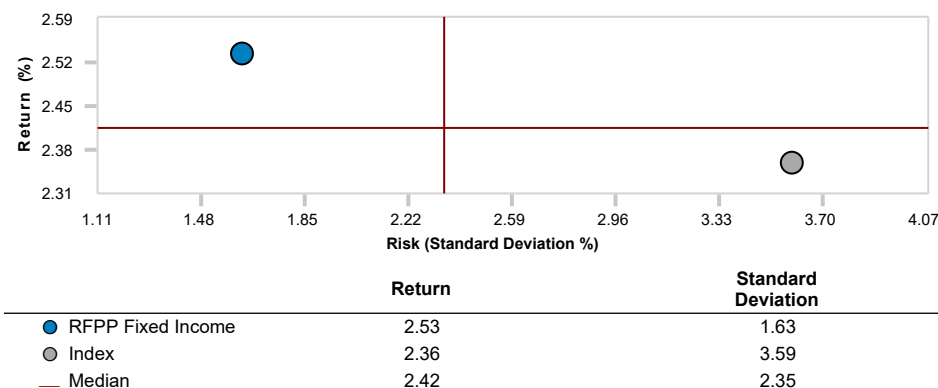
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	2.62	44.24	-23.76	2.45	0.01	1.39	0.28	0.23
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.50	1.00	1.43

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	2.59	44.32	0.69	1.71	0.05	0.94	0.34	0.48
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	1.89

Fund Information

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

Portfolio Assets : \$231,429 Million

Portfolio Manager : Butler/Louie

PM Tenure : 2000--2017

Fund Style : IM S&P 500 Index (MF)

Style Benchmark : S&P 500 Index

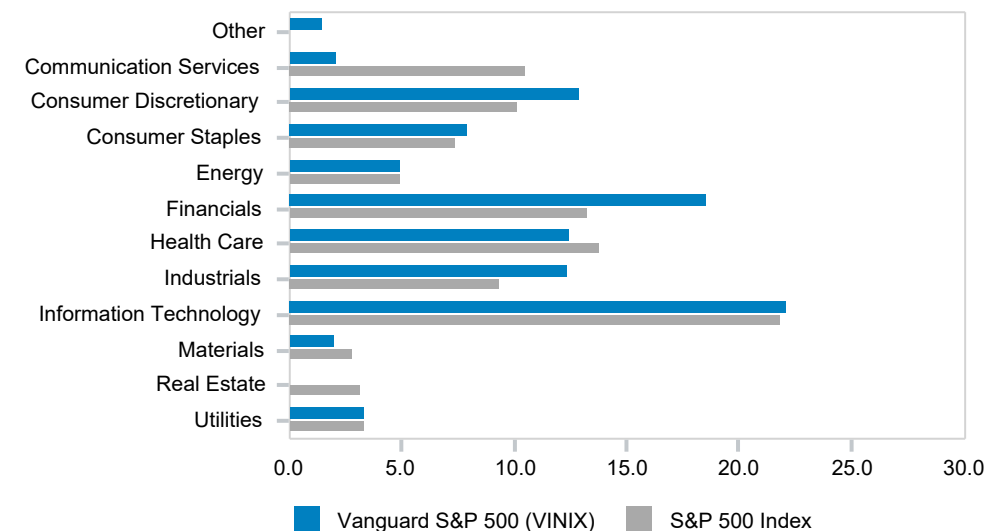
Portfolio Characteristics As of 07/31/2019

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

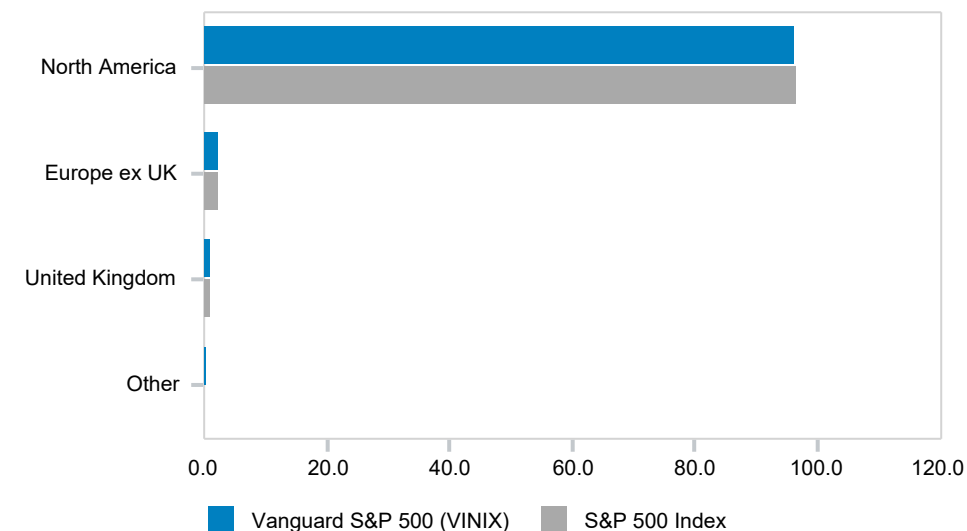
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

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

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

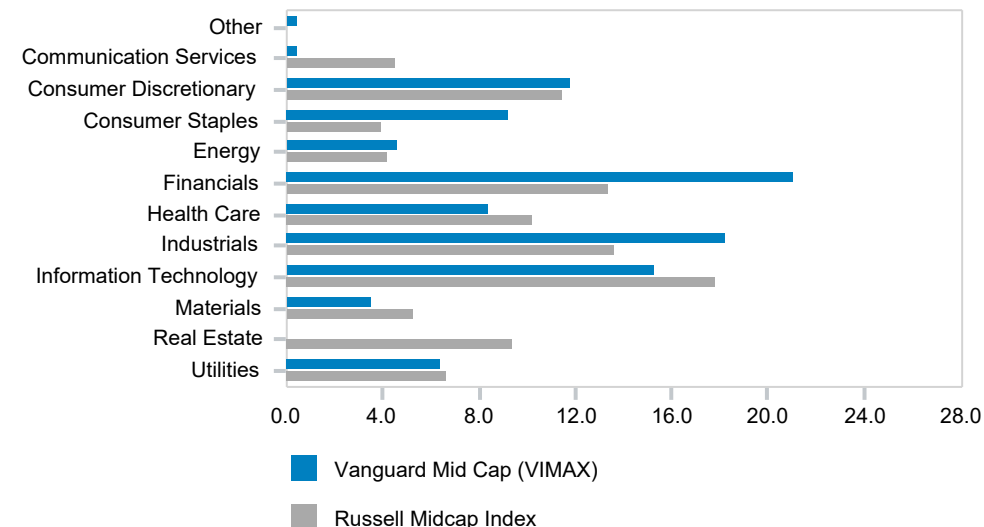
Portfolio Characteristics As of 07/31/2019

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

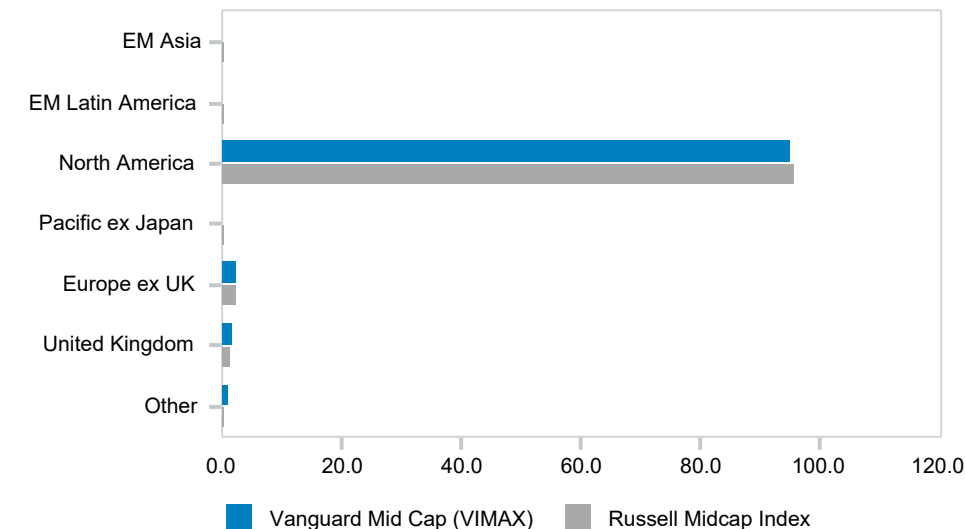
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

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

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

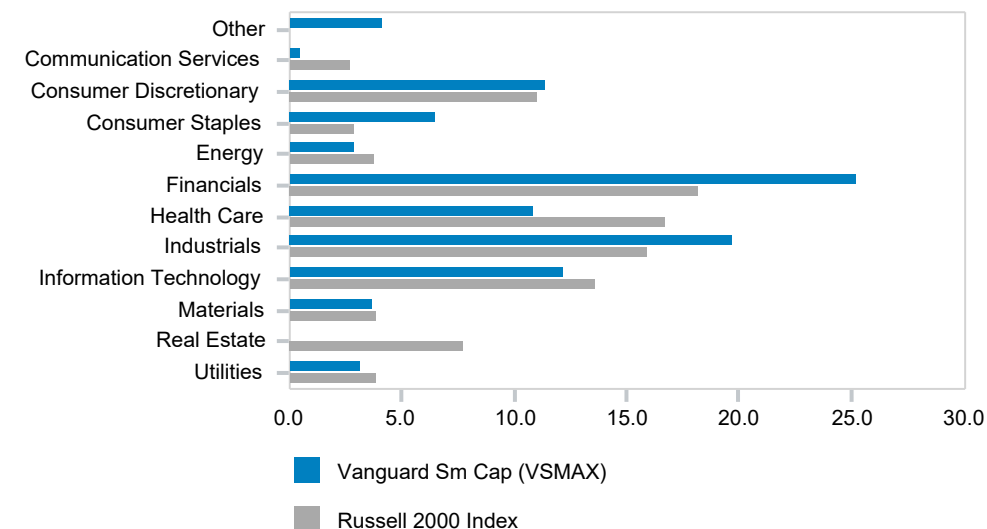
Portfolio Characteristics As of 07/31/2019

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

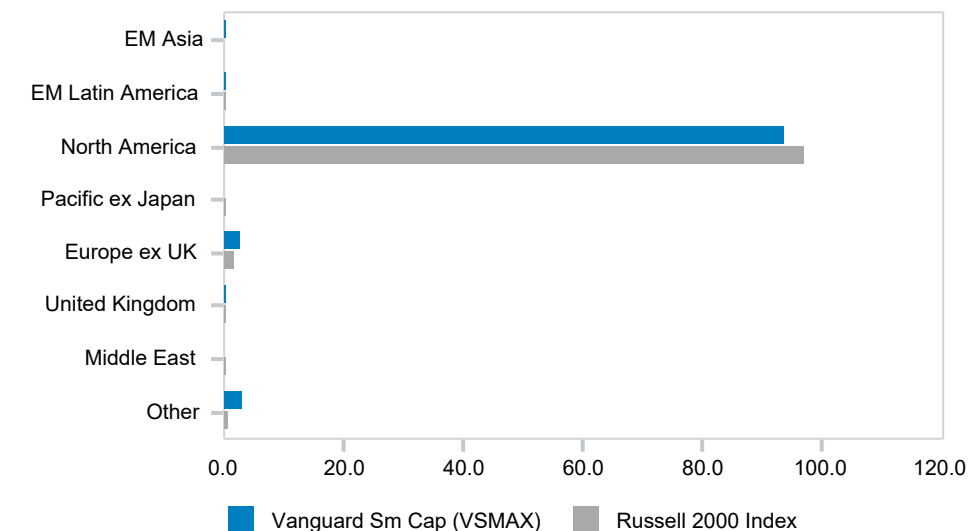
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

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

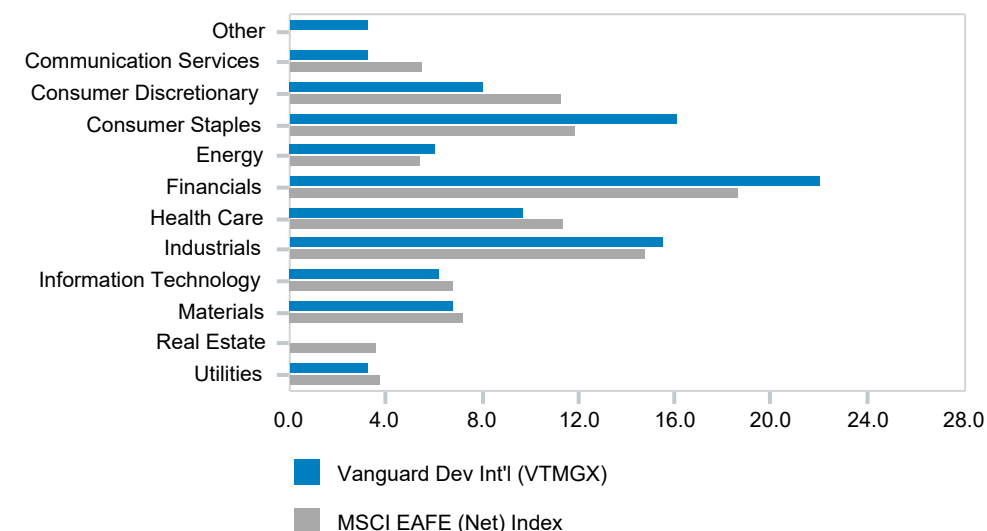
Portfolio Characteristics As of 07/31/2019

	Portfolio	Benchmark
Total Securities	3,943	923
Avg. Market Cap (\$)	54,787,562,210	10,145,271,210
Price/Earnings (P/E)	21.54	14.68
Price/Book (P/B)	3.39	2.27
Dividend Yield	3.13	3.53
Annual EPS	10.62	127.69
5 Yr EPS	8.25	8.52
3 Yr EPS Growth	12.63	N/A
Beta (5 Years, Monthly)	0.99	1.00

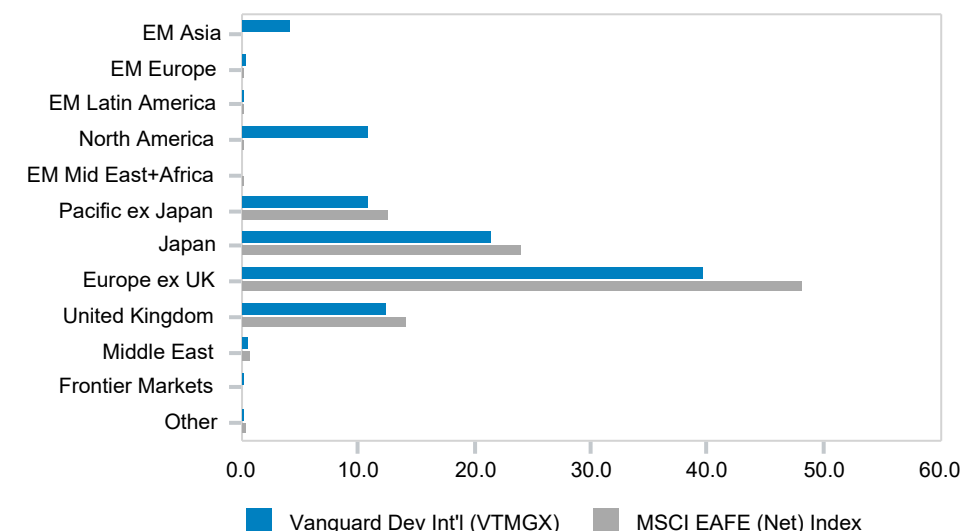
Top Ten Securities As of 07/31/2019

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

Sector Weights As of 07/31/2019



Region Weights As of 07/31/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

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

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

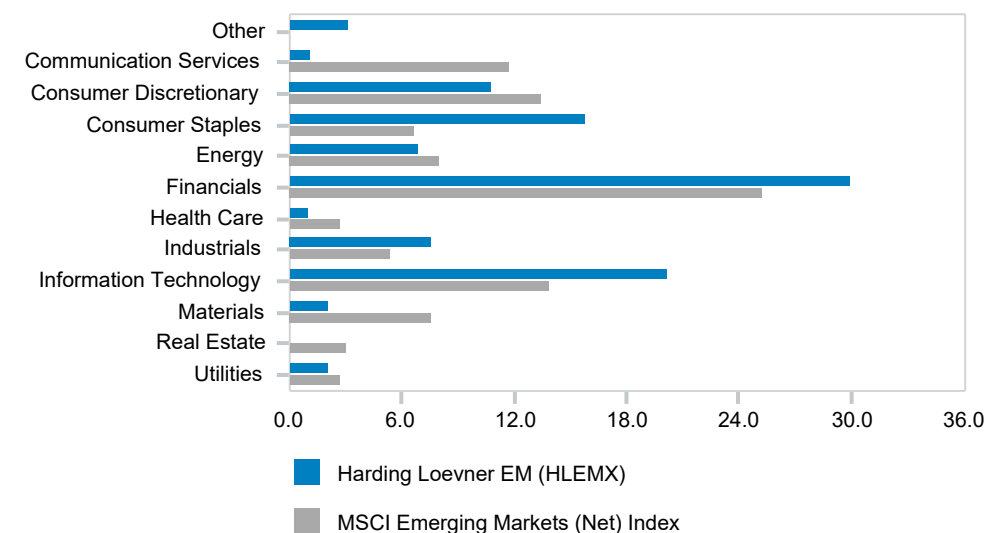
Portfolio Characteristics As of 06/30/2019

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

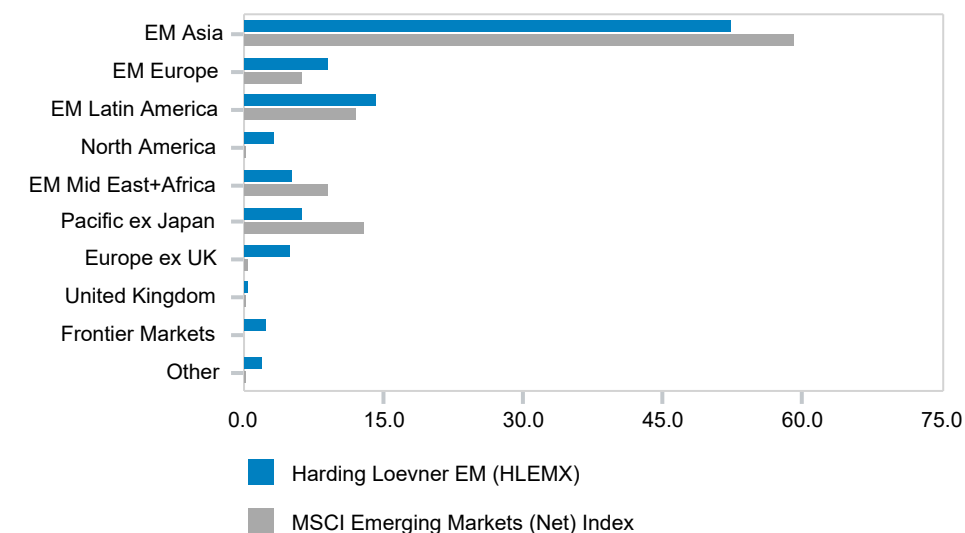
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

Fund Information

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

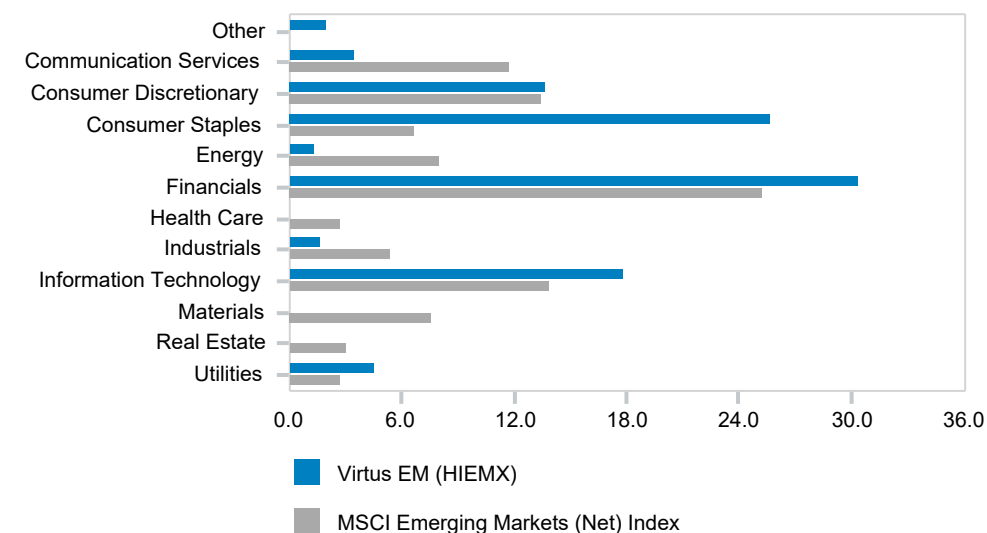
Portfolio Characteristics As of 06/30/2019

	Portfolio	Benchmark
Total Securities	54	1,194
Avg. Market Cap (\$)	85,944,939,392	5,439,747,780
Price/Earnings (P/E)	25.53	12.00
Price/Book (P/B)	5.87	2.28
Dividend Yield	2.16	3.01
Annual EPS	9.02	1,243.14
5 Yr EPS	14.49	14.02
3 Yr EPS Growth	13.10	N/A
Beta (3 Years, Monthly)	0.82	1.00

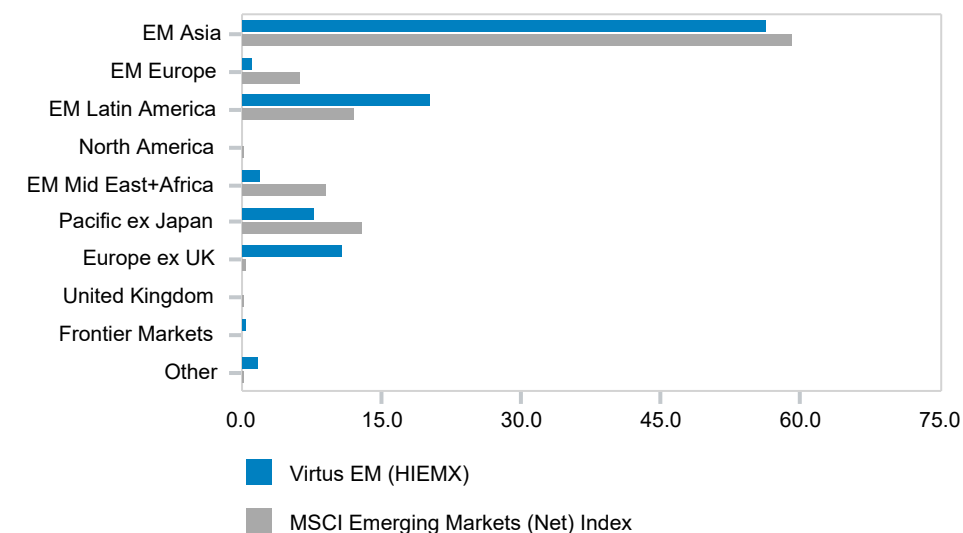
Top Ten Securities As of 06/30/2019

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

Sector Weights As of 06/30/2019



Region Weights As of 06/30/2019



Statistics provided by Lipper. Most recent available data shown.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	25,216,505	0.26	65,916
Domestic Equity			
Vanguard S&P 500 (VINIX)	5,889,109	0.04	2,356
Vanguard Mid Cap (VIMAX)	2,801,152	0.09	2,521
Vanguard Sm Cap (VSMAX)	1,578,705	0.09	1,421
International/Emerging Equity			
Vanguard Dev Int'l (VTMGX)	3,440,786	0.09	3,097
Harding Loevner EM (HLEMX)	718,669	1.45	10,421
Virtus EM (HIEMX)	808,343	1.30	10,508
Fixed Income			
Garcia Hamilton	8,549,051	0.25	21,373
RFPP Fixed Income	84,068	0.20	168
Real Estate			
Principal Real Estate	1,277,423	1.10	14,052

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	5.12	6.78	18.82	9.28	6.97
Total Fund Policy	5.48	6.92	18.77	8.97	6.83
Total Domestic Equity					
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	9.06	11.16	31.50	15.24	11.67
S&P 500 Index	9.07	11.19	31.49	15.27	11.70
Vanguard Mid Cap (VIMAX)	6.88	8.16	31.03	12.36	9.25
Russell Midcap Index	7.06	7.91	30.54	12.06	9.33
Vanguard Sm Cap (VSMAX)/ iShares R2	8.14	5.81	27.37	10.32	8.51
Russell 2000 Index	9.94	5.95	25.53	8.59	8.23
Total International Equity					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	8.36	7.65	22.02	9.68	6.10
MSCI EAFE (Net) Index	8.17	7.91	22.01	9.56	5.67
Harding Loevner EM (HLEMX)	12.20	5.89	25.79	11.40	N/A
MSCI Emerging Markets (Net) Index	11.84	5.52	18.44	11.57	5.61
Virtus EM (HIEMX)	6.86	3.12	18.34	10.88	N/A
MSCI Emerging Markets (Net) Index	11.84	5.52	18.44	11.57	5.61
Total Domestic Fixed Income					
Garcia Hamilton	0.40	3.87	5.99	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.18	5.58	8.72	4.03	3.05
RFPP Fixed Income	0.35	4.26	7.11	3.38	2.53
Bloomberg Barclays U.S. Government Index	-0.77	4.91	6.83	3.31	2.36
Real Estate					
Principal Real Estate	1.25	3.85	5.84	7.23	N/A
NCREIF Fund Index-ODCE (VW) (Net)	N/A	N/A	N/A	N/A	N/A

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

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.

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River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2019

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Police Pension Fund

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Accountants' Compilation Report



January 16, 2020

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

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the River Forest Police Pension Fund which comprise the statement of net position - modified cash basis as of December 31, 2019 and the related statement of changes in net position - modified cash basis for the eight 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 Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of December 31, 2019

Assets

Cash and Cash Equivalents	\$ 15,000.00
Investments at Fair Market Value	
Money Market Mutual Funds	374,034.74
Illinois Funds	15,996.29
Fixed Income	8,276,079.85
Insurance Contracts - Separate	1,277,423.25
Mutual Funds	15,236,764.16
Total Cash and Investments	<u>25,195,298.29</u>
Accrued Interest	36,206.21
Prepays	<u>7,588.84</u>
Total Assets	<u>25,239,093.34</u>

Liabilities

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

Net Position Held in Trust for Pension Benefits	<u><u>25,232,911.31</u></u>
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River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended December 31, 2019

Additions

Contributions - Municipal	\$ 770,690.43
Contributions - Members	177,952.81
Total Contributions	<u>948,643.24</u>
Investment Income	
Interest and Dividends Earned	429,434.83
Net Change in Fair Value	<u>1,302,402.71</u>
Total Investment Income	1,731,837.54
Less Investment Expense	<u>(28,877.42)</u>
Net Investment Income	<u>1,702,960.12</u>
Total Additions	<u>2,651,603.36</u>

Deductions

Administration	40,439.43
Pension Benefits and Refunds	
Pension Benefits	1,613,302.12
Refunds	<u>3,164.89</u>
Total Deductions	<u>1,656,906.44</u>

Change in Position **994,696.92**

Net Position Held in Trust for Pension Benefits

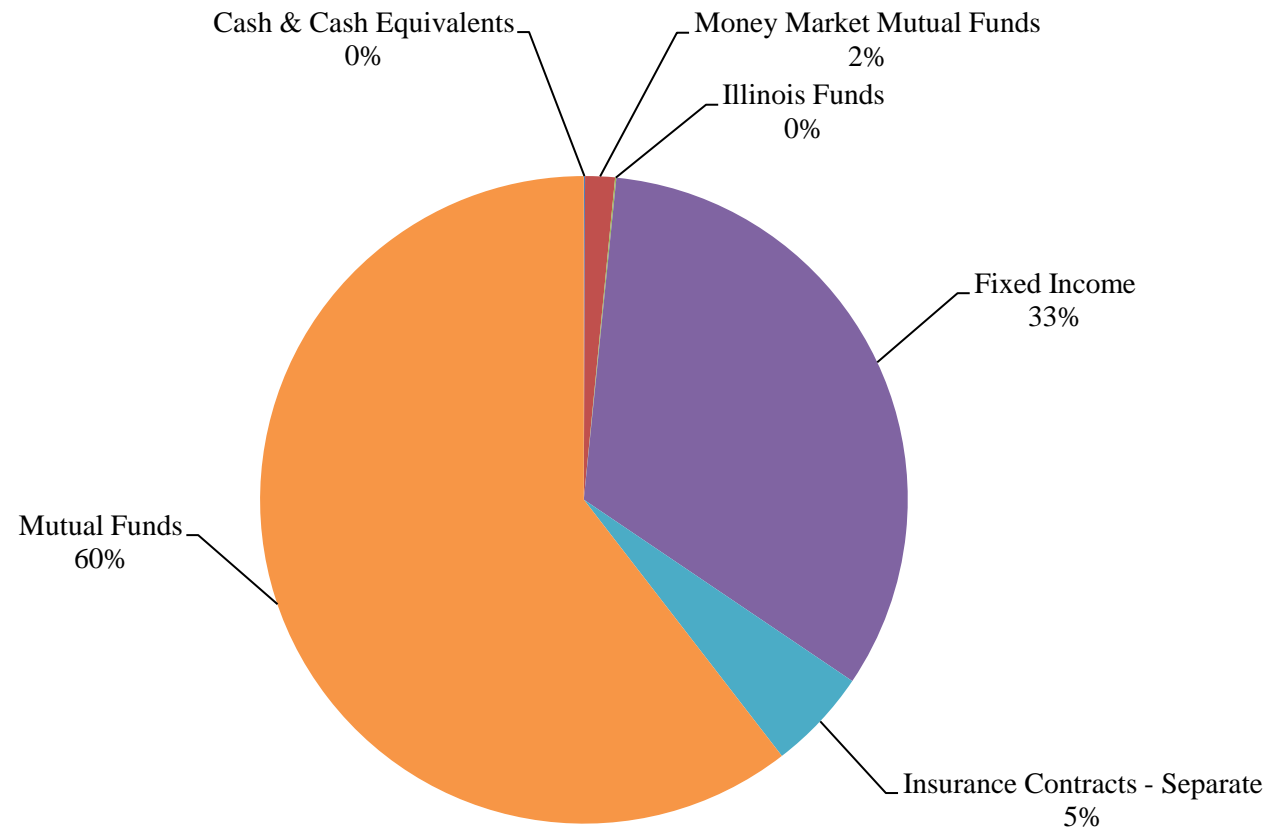
Beginning of Year	<u>24,238,214.39</u>
End of Period	<u>25,232,911.31</u>



Other Supplementary Information

River Forest Police Pension Fund

Cash and Investments



River Forest Police Pension Fund

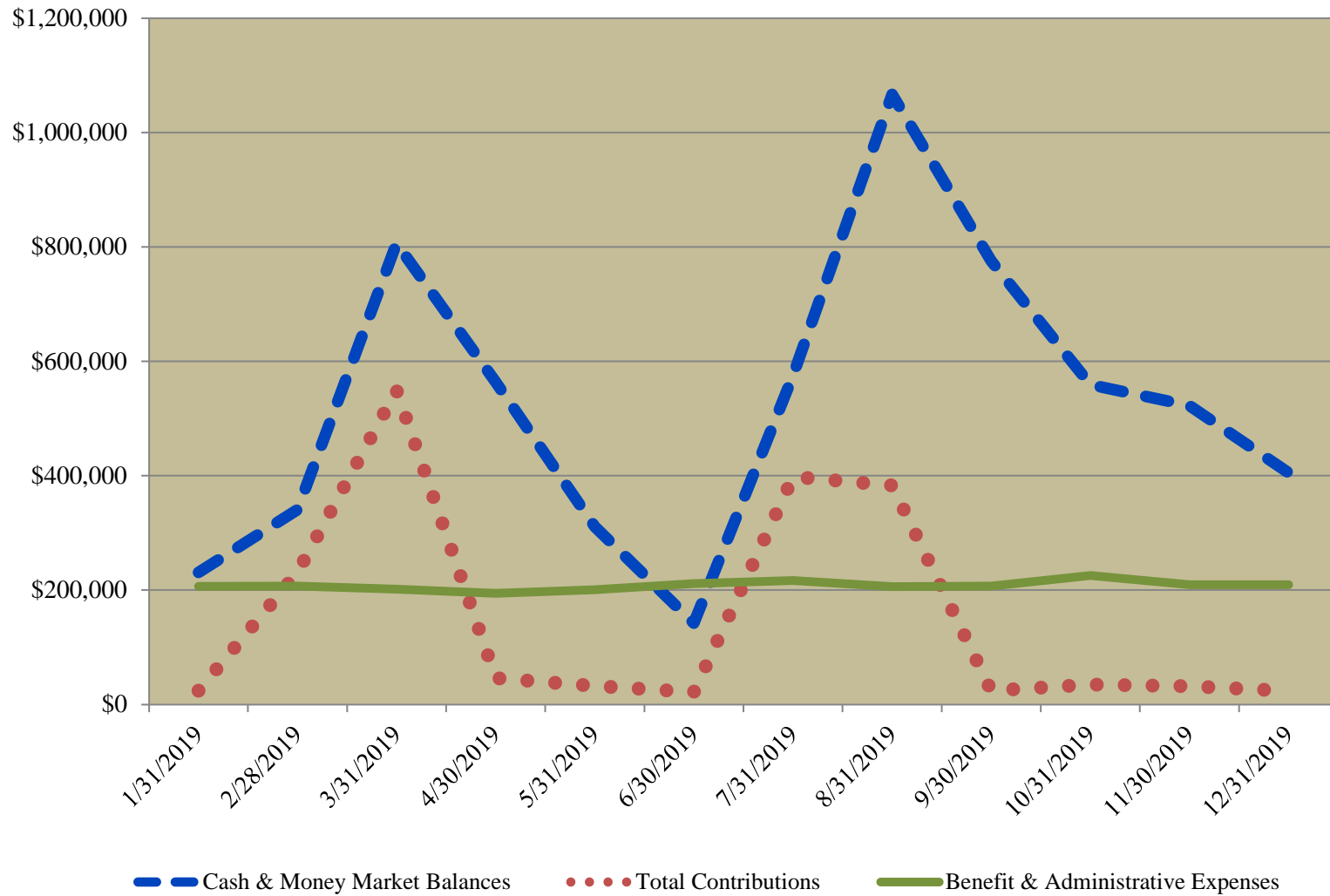
Cash Analysis Report

For the Twelve Periods Ending December 31, 2019

		<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>12/31/19</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#322-198-3	\$ 15,790	14,016	14,384	7,217	13,043	13,015	21,556	15,000	15,000	15,000	10,350	15,000
		<u>15,790</u>	<u>14,016</u>	<u>14,384</u>	<u>7,217</u>	<u>13,043</u>	<u>13,015</u>	<u>21,556</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>10,350</u>	<u>15,000</u>
Wells Fargo - MM	#25919202	13,648	13,674	13,711	13,737	(5,132)	14,167	14,178	14,205	14,229	14,252	14,273	14,291
Wells Fargo - MM	#25919203	19,962	21,242	22,478	23,748	25,450	27,396	28,820	30,516	32,237	33,384	34,710	38,847
Wells Fargo - MM	#25919204	179,658	58,845	174,337	92,692	25,029	24,289	49,451	361,088	250,210	222,716	361,632	320,897
Illinois Funds - MM	#1600001722	1,524	232,530	581,275	426,091	252,291	63,243	461,404	645,903	463,750	273,618	101,197	15,996
		<u>214,792</u>	<u>326,291</u>	<u>791,801</u>	<u>556,268</u>	<u>297,638</u>	<u>129,095</u>	<u>553,853</u>	<u>1,051,712</u>	<u>760,426</u>	<u>543,970</u>	<u>511,812</u>	<u>390,031</u>
Total		<u>230,582</u>	<u>340,307</u>	<u>806,185</u>	<u>563,485</u>	<u>310,681</u>	<u>142,110</u>	<u>575,409</u>	<u>1,066,712</u>	<u>775,426</u>	<u>558,970</u>	<u>522,162</u>	<u>405,031</u>
<u>Contributions</u>													
Current Tax		1,205	209,146	526,150	15,348	9,985	749	375,274	360,800	1,929	13,580	5,994	2,380
Contributions - Current Year		<u>22,695</u>	<u>21,792</u>	<u>23,296</u>	<u>30,622</u>	<u>22,068</u>	<u>21,174</u>	<u>22,602</u>	<u>21,869</u>	<u>21,857</u>	<u>21,277</u>	<u>25,905</u>	<u>21,201</u>
		<u>23,900</u>	<u>230,938</u>	<u>549,446</u>	<u>45,970</u>	<u>32,053</u>	<u>21,923</u>	<u>397,876</u>	<u>382,669</u>	<u>23,786</u>	<u>34,857</u>	<u>31,899</u>	<u>23,581</u>
<u>Expenses</u>													
Pension Benefits		194,965	196,960	195,889	195,960	195,960	204,679	201,711	201,711	201,711	202,510	202,510	202,510
Refunds/Transfers of Service		-	-	-	-	-	-	-	-	-	-	-	3,165
Administration		<u>11,350</u>	<u>9,814</u>	<u>5,614</u>	<u>(1,652)</u>	<u>4,807</u>	<u>6,697</u>	<u>14,748</u>	<u>4,302</u>	<u>5,280</u>	<u>23,155</u>	<u>6,775</u>	<u>3,553</u>
		<u>206,315</u>	<u>206,774</u>	<u>201,503</u>	<u>194,308</u>	<u>200,767</u>	<u>211,376</u>	<u>216,459</u>	<u>206,013</u>	<u>206,991</u>	<u>225,665</u>	<u>209,285</u>	<u>209,228</u>
Total Contributions less Expenses		<u>(182,415)</u>	<u>24,164</u>	<u>347,943</u>	<u>(148,338)</u>	<u>(168,714)</u>	<u>(189,453)</u>	<u>181,417</u>	<u>176,656</u>	<u>(183,205)</u>	<u>(190,808)</u>	<u>(177,386)</u>	<u>(185,647)</u>

River Forest Police Pension Fund

Cash Analysis Summary



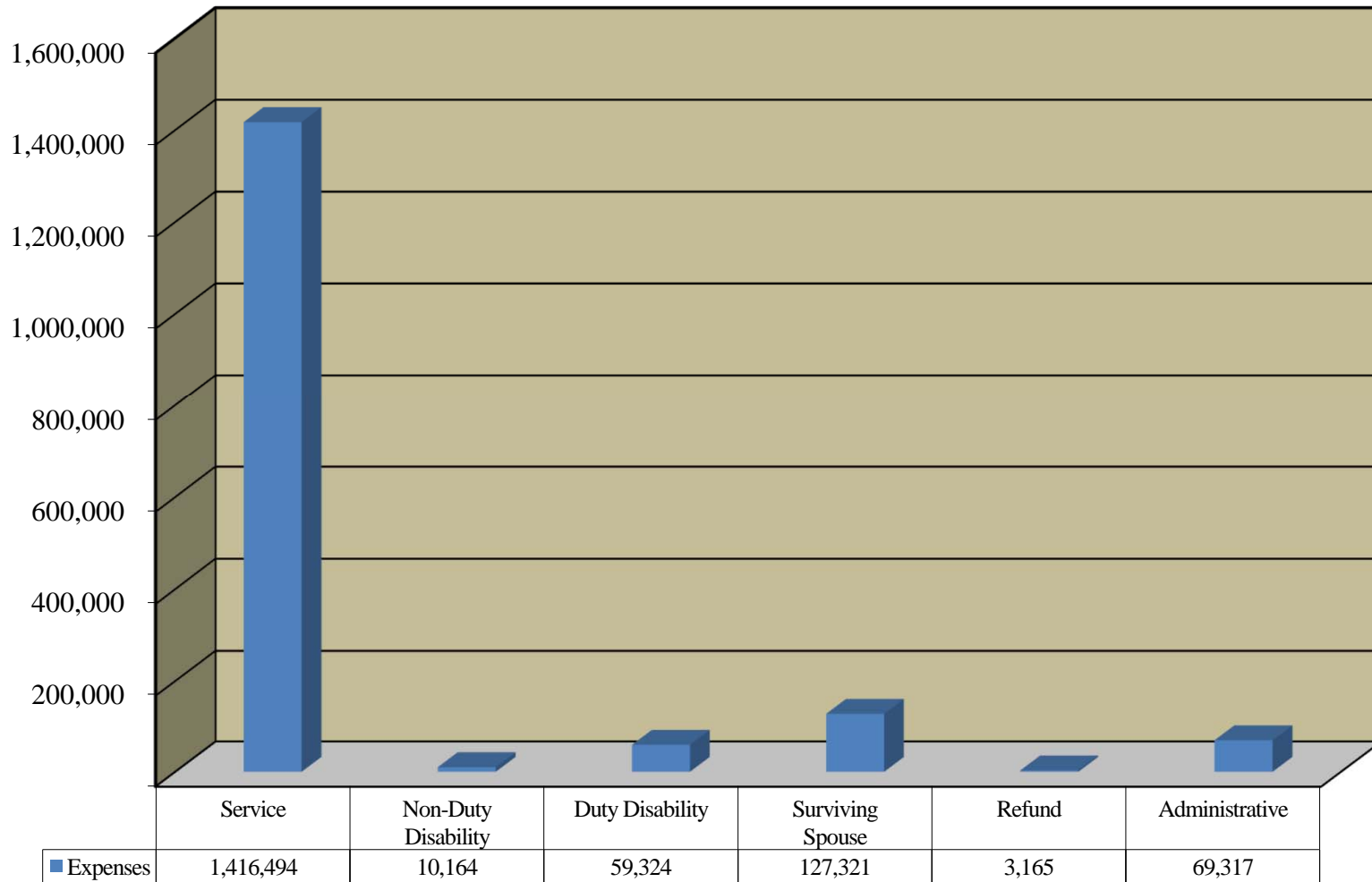
River Forest Police Pension Fund

Revenue Report as of December 31, 2019

		<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 2,380.13	770,690.43
		<u>2,380.13</u>	<u>770,690.43</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		21,200.64	177,952.81
		<u>21,200.64</u>	<u>177,952.81</u>
Total Contributions		<u>23,580.77</u>	<u>948,643.24</u>
<u>Investment Income</u>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	42.28	638.06
43-106-01 - Illinois Funds - Money Market	#1600001722	95.85	4,828.96
43-252-18 - Wells Fargo - Fixed Income	#25919201	378.52	3,168.78
43-252-21 - Wells Fargo - Fixed Income	#25919204	13,649.37	160,215.32
43-550-19 - Wells Fargo - Mutual Funds	#25919202	112,013.89	246,999.00
		<u>126,179.91</u>	<u>415,850.12</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	(498.53)	771.77
44-252-21 - Wells Fargo - Fixed Income	#25919204	(12,668.53)	158,656.10
44-400-01 - Principal - Insurance	#7-17617	2,772.21	47,349.86
44-401-01 - Vanguard - Insurance	#100112258	0.00	88,842.47
44-550-19 - Wells Fargo - Mutual Funds	#25919202	371,449.50	1,006,782.51
		<u>361,054.65</u>	<u>1,302,402.71</u>
Other Income			
45-200-00 - Accrued Interest		4,461.53	(5,310.64)
49-000-01 - Other Income		0.00	18,895.35
		<u>4,461.53</u>	<u>13,584.71</u>
Total Investment Income		<u>491,696.09</u>	<u>1,731,837.54</u>
Total Revenue		<u>515,276.86</u>	<u>2,680,480.78</u>

River Forest Police Pension Fund

Pension Benefits and Expenses



River Forest Police Pension Fund

Expense Report as of December 31, 2019

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 177,908.96	1,416,493.72
51-030-00 - Non-Duty Disability Pensions	0.00	10,164.20
51-040-00 - Duty Disability Pensions	7,415.45	59,323.60
51-060-00 - Surviving Spouse Pensions	17,185.60	127,320.60
51-100-00 - Refund of Contributions	3,164.89	3,164.89
Total Pensions and Benefits	<u>205,674.90</u>	<u>1,616,467.01</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	6,161.00
	<u>0.00</u>	<u>6,161.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	3,577.50
52-170-02 - Auditing Services	0.00	2,177.00
52-170-03 - Accounting & Bookkeeping Services	0.00	12,345.00
52-170-05 - Legal Services	3,552.62	3,552.62
52-170-06 - PSA/Court Reporter	0.00	6,065.00
	<u>3,552.62</u>	<u>27,717.12</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	28,877.42
	<u>0.00</u>	<u>28,877.42</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	385.00
52-290-26 - Association Dues	0.00	795.00
52-290-27 - Travel Expense	0.00	657.15
52-290-28 - Postage Expense	0.00	12.34
52-290-34 - IDOI Filing Fee Expense	0.00	4,711.82
	<u>0.00</u>	<u>6,561.31</u>
Total Administrative	<u>3,552.62</u>	<u>69,316.85</u>
Total Expenses	<u>209,227.52</u>	<u>1,685,783.86</u>

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

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Fields, Troy A.	\$	143,467.46	6,582.13	0.00	0.00	150,049.59
Balaguer, Liliana I.		22,928.82	5,083.84	0.00	0.00	28,012.66
Casey, Jennifer E.		152,686.04	6,582.13	0.00	0.00	159,268.17
Grill, Martin J.		171,555.85	7,542.06	0.00	0.00	179,097.91
Greenwood, James A.		171,157.67	7,933.36	0.00	0.00	179,091.03
Bowman, Eric D.		141,832.45	6,788.21	0.00	0.00	148,620.66
Fries, Michael B.		130,025.01	6,620.62	0.00	0.00	136,645.63
Labriola, Justin J.		124,565.22	7,549.37	0.00	0.00	132,114.59
Heneghan, Sean M.		8,727.98	4,611.20	0.00	0.00	13,339.18
Sheehan, Matthew A.		9,776.73	4,657.72	0.00	0.00	14,434.45
Murillo, Agnes H.		132,864.49	6,582.13	0.00	0.00	139,446.62
Landini, Matthew W.		51,928.00	6,681.17	0.00	0.00	58,609.17
Ransom, Benjamin M.		51,488.62	6,534.36	0.00	0.00	58,022.98
Buckner, Edith T.		156,147.40	7,710.87	0.00	0.00	163,858.27
Cassidy, William F.		30,190.23	5,335.17	0.00	0.00	35,525.40
Pickens, Colin S.		2,517.88	4,448.68	0.00	0.00	6,966.56
O'Shea, James E.		206,889.74	9,828.80	0.00	0.00	216,718.54
Spears, Donald R.		4,279.15	4,448.68	0.00	0.00	8,727.83
Zermeno, Denisse A.		4,279.15	4,448.68	0.00	0.00	8,727.83
Ostrowski, Maxwell J.		21,082.46	5,028.03	0.00	0.00	26,110.49
Swierczynski, Michael G.		120,902.27	7,866.85	0.00	0.00	128,769.12
Humphreys, Daniel J.		72,748.62	6,582.13	0.00	0.00	79,330.75
Czernik, Glen R.		73,881.69	7,668.69	0.00	0.00	81,550.38
Eberling, Peter D.		61,592.60	6,800.60	0.00	0.00	68,393.20
Pluto, Anthony J.		95,129.57	6,788.21	0.00	0.00	101,917.78
Tagle, Luis A.		91,387.75	6,582.13	0.00	0.00	97,969.88
Cromley, James A.		75,466.79	6,681.17	0.00	0.00	82,147.96
		2,329,499.64	173,966.99	0.00	0.00	2,503,466.63
Inactive/Terminated Members						
Carroll, Timothy A.		183,820.75	397.62	0.00	0.00	184,218.37
Sargent, Matthew C.		3,164.89	0.00	0.00	(3,164.89)	0.00
Szczesny, Daniel J.		39,655.62	3,588.20	0.00	0.00	43,243.82
Totals		2,556,140.90	177,952.81	0.00	(3,164.89)	2,730,928.82

Batches 38689,39080

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/4/2019 1

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

Contribution Refund

***-**-3019

116461	Sargent, Matthew C.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	0	\$0.00	\$3,164.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
116461	Fidelity Investments fbo Matthew C Sargent	<input type="checkbox"/>	<input checked="" type="checkbox"/>	102	\$3,164.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-3019 Subtotal:					\$3,164.89	\$3,164.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Contribution Refund Subtotal:					\$3,164.89	\$3,164.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Duty Disability

***-**-3703

106847	O'Loughlin, Brendon C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	0	\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-3703 Subtotal:					\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

***-**-5430

106867	Victor, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	0	\$4,364.56	\$4,500.47	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00
***-**-5430 Subtotal:					\$4,364.56	\$4,500.47	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00
Duty Disability Subtotal:					\$7,279.54	\$7,415.45	\$0.00	\$132.75	\$3.16	\$0.00	\$0.00

QILDRO

***-**-2034

Q106868	Petrulis, Donna M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	0	\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
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See Accountants' Compilation Report

Multiple Batch Report

Check Date 12/31/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**-2034 Subtotal:					\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
QILDRO Subtotal:					\$577.29	\$580.76	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
Service											
***-**-2259											
	106858	Barstatis, James M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,223.26	\$7,259.58	\$0.00	\$0.00	\$5.50	\$0.00	\$1,030.82
***-**-2259 Subtotal:					\$6,223.26	\$7,259.58	\$0.00	\$0.00	\$5.50	\$0.00	\$1,030.82
***-**-5143											
	106866	Bauer, Raymond	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,696.95	\$1,702.45	\$0.00	\$0.00	\$5.50	\$0.00	\$0.00
***-**-5143 Subtotal:					\$1,696.95	\$1,702.45	\$0.00	\$0.00	\$5.50	\$0.00	\$0.00
***-**-2578											
	106838	Bernahl III, August W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,147.31	\$4,635.84	\$0.00	\$0.00	\$5.50	\$0.00	\$483.03
***-**-2578 Subtotal:					\$4,147.31	\$4,635.84	\$0.00	\$0.00	\$5.50	\$0.00	\$483.03
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,336.76	\$4,668.10	\$0.00	\$0.00	\$5.50	\$0.00	\$325.84
***-**-3329 Subtotal:					\$4,336.76	\$4,668.10	\$0.00	\$0.00	\$5.50	\$0.00	\$325.84
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,237.82	\$5,920.08	\$362.41	\$26.72	\$5.50	\$0.00	\$887.63

Batches 38689,39080

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2019

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

See Accountants' Compilation Report

Batches 38689,39080

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2019

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

Multiple Batch Report

Check Date 12/31/2019

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

Batches 38689,39080

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2019

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

See Accountants' Compilation Report

Multiple Batch Report

Check Date 12/31/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
***-**-3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,390.96	\$4,612.64	\$0.00	\$0.00	\$0.00	\$0.00	\$921.68
	106848	Payment to Access Credit Union, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106848	Payment to Community Bank Checking, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-3237 Subtotal:			\$3,690.96	\$4,612.64	\$0.00	\$0.00	\$0.00	\$0.00	\$921.68
***-**-1133											
	106865	Smith, Thomas H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,981.25	\$5,313.43	\$385.31	\$0.00	\$5.50	\$0.00	\$741.37
	106865	Payment to First National Bank, Smith -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1133 Subtotal:			\$4,181.25	\$5,313.43	\$385.31	\$0.00	\$5.50	\$0.00	\$741.37
***-**-6110											
	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,056.16	\$6,126.22	\$791.52	\$26.72	\$3.16	\$0.00	\$1,248.66
		***-**-6110 Subtotal:			\$4,056.16	\$6,126.22	\$791.52	\$26.72	\$3.16	\$0.00	\$1,248.66
***-**-0128											
	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,715.31	\$6,501.62	\$0.00	\$0.00	\$0.00	\$0.00	\$686.31
	106855	Payment to BNY Mellon, Victor -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Multiple Batch Report

Check Date 12/31/2019

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

Multiple Batch Report

Check Date 12/31/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
				0							
			***-**4996 Subtotal:		\$6,505.59	\$7,364.61	\$0.00	\$0.00	\$5.50	\$0.00	\$853.52
			Service Subtotal:		\$142,024.66	\$177,908.96	\$11,110.25	\$856.11	\$86.48	\$580.76	\$23,250.70
<u>Surviving Spouse</u>											
***-**2837											
	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,915.57	\$3,187.86	\$0.00	\$40.08	\$0.00	\$0.00	\$232.21
				0							
			***-**2837 Subtotal:		\$2,915.57	\$3,187.86	\$0.00	\$40.08	\$0.00	\$0.00	\$232.21
***-**4159											
	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,464.71	\$3,897.11	\$0.00	\$40.08	\$0.00	\$0.00	\$392.32
				0							
			***-**4159 Subtotal:		\$3,464.71	\$3,897.11	\$0.00	\$40.08	\$0.00	\$0.00	\$392.32
***-**8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,215.09	\$6,379.92	\$593.49	\$40.08	\$0.00	\$0.00	\$531.26
				0							
			***-**8968 Subtotal:		\$5,215.09	\$6,379.92	\$593.49	\$40.08	\$0.00	\$0.00	\$531.26
***-**3080											
	106849	Shustar, Ronda C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,387.19	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.86
				0							
			***-**3080 Subtotal:		\$2,387.19	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.86
***-**0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,128.36	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$51.30

Multiple Batch Report

Check Date 12/31/2019

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name	Check #								
<hr/>											
				0							
***-**-0673 Subtotal:					\$1,128.36	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$51.30
Surviving Spouse Subtotal:					\$15,110.92	\$17,185.60	\$593.49	\$120.24	\$0.00	\$0.00	\$1,360.95

Batches 38689,39080

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2019

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
Yes	54	\$164,992.41	\$203,090.77	\$11,703.74	\$1,109.10	\$89.64	\$580.76	\$24,615.12
No	1	\$3,164.89	\$3,164.89	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	55	\$168,157.30	\$206,255.66	\$11,703.74	\$1,109.10	\$89.64	\$580.76	\$24,615.12

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2019 - December 31, 2019

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/07/19	20527	Lauterbach & Amen, LLP		
		52-170-03 #39466 08/19 Accounting & Benefits	1,220.00	
		52-170-06 #39466 08/19 PSA	765.00	
		ACH Amount (Direct Deposit)		<u>1,985.00</u>
10/09/19	20528	Michael Swierczynski*		
		52-290-27 Reimburse 2019 IPPFA Fall Expense	0.00	
		52-290-27 Lodging	562.03	
		52-290-27 Mileage	95.12	
		Check Amount		<u>657.15</u>
10/22/19	20531	AndCo Consulting, LLC		
		52-190-01 4Q19 Investment Manager/Advisor Fee	5,967.50	
		Check Amount		<u>5,967.50</u>
10/25/19	20532	Garcia Hamilton & Associates, L.P.		
		52-190-01 #31027	0.00	
		52-190-01 3Q19 Investment Manager/Advisor Fee	5,321.69	
		Check Amount		<u>5,321.69</u>
10/30/19	20533	Lauterbach & Amen, LLP		
		52-170-01 #40288 FYE19 GASB 67/68	1,077.50	
		52-170-03 #40171 09/19 Accounting & Benefits	1,220.00	
		52-170-06 #40171 09/19 PSA	765.00	
		ACH Amount (Direct Deposit)		<u>3,062.50</u>
10/30/19	20534	Cook Castle Associates, LLC		
		52-150-01 Policy #SFD31210585-04	0.00	
		52-150-01 11/01/19-11/01/20 #1585	6,161.00	
		Check Amount		<u>6,161.00</u>
10/31/19	20529	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 10/19	11,703.74	
		20-220-00 Dental Insurance - 10/19	1,109.10	
		20-220-00 Life Insurance - 10/19	89.64	
		ACH Amount (Direct Deposit)		<u>12,902.48</u>
10/31/19	20530	Internal Revenue Service		
		20-230-00 Internal Revenue Service	24,615.12	
		ACH Amount (Direct Deposit)		<u>24,615.12</u>
11/05/19	20535	Wells Fargo Advisors, LLC		
		52-190-01 Investment Manager/Advisor Fee	0.00	
		52-190-01 #12524374 09/30/19	2,125.00	
		Check Amount		<u>2,125.00</u>

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2019 - December 31, 2019

Check		Invoice		Check
Date	Number	Vendor Name	Amount	Amount
11/27/19	20538	Lauterbach & Amen, LLP		
		52-170-03 #41285 10/19 Accounting & Benefits	1,220.00	
		52-170-03 #40466 FYE19 IDOI	2,065.00	
		52-170-03 #40874 FYE19 MCR	600.00	
		52-170-06 #41285 10/19 PSA	765.00	
		ACH Amount (Direct Deposit)		<u>4,650.00</u>
11/29/19	20536	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 11/19	11,703.74	
		20-220-00 Dental Insurance - 11/19	1,109.10	
		20-220-00 Life Insurance - 11/19	89.64	
		ACH Amount (Direct Deposit)		<u>12,902.48</u>
11/29/19	20537	Internal Revenue Service		
		20-230-00 Internal Revenue Service	24,615.12	
		ACH Amount (Direct Deposit)		<u>24,615.12</u>
12/06/19	20539	Karlson Garza, LLC		
		52-170-05 #332 Legal Service	1,302.62	
		52-170-05 April - June 2019	750.00	
		52-170-05 July - September 2019	750.00	
		52-170-05 October - December 2019	750.00	
		Check Amount		<u>3,552.62</u>
12/31/19	20540	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 12/19	11,703.74	
		20-220-00 Dental Insurance - 11/19	1,109.10	
		20-220-00 Life Insurance - 11/19	89.64	
		ACH Amount (Direct Deposit)		<u>12,902.48</u>
12/31/19	20541	Internal Revenue Service		
		20-230-00 Internal Revenue Service	24,615.12	
		ACH Amount (Direct Deposit)		<u>24,615.12</u>
		Total Payments		<u><u>146,035.26</u></u>



**ELECTION REGARDING PLAN PAYMENTS – POLICE CONTRIBUTION REFUND
Request Form**

Pension Fund Name: River Forest Police
Member's Legal Name (include middle initial): Matthew C. Sargent
Street Address: [REDACTED]
City: [REDACTED] State: [REDACTED] Zip: [REDACTED]
Home Phone Number: [REDACTED] Cell Phone Number: [REDACTED]
Email Address (Please Print Clearly): [REDACTED]
Social Security #: [REDACTED] Date of Birth: [REDACTED]

TOTAL CONTRIBUTIONS

Pre-tax Contributions - Payroll	\$ 3164.89
After-tax Contributions - Payroll	\$
Pre-tax Contributions/Interest – Service Purchase	\$
After-tax Contributions/Interest – Service Purchase	\$
Total Contributions	\$ 3,164.89

CREDITABLE SERVICE

Date of Hire (Entry Date):

07 / 08 / 2016

Last Day Worked:

01 / 05 / 2017

ELECTION OF CONTRIBUTIONS

☐ Full Refund Paid Directly to Myself

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

☒ Full Refund Paid in a Direct Rollover

Rollover Distribution should be made payable to:

Trustee Name: Fidelity Investments IRA Account

Street Address: PO Box 770001

City: Cincinnati State: OH Zip: 45277

Account Number: [REDACTED]

☐ Split Portions Directly to Myself \$ Amount to Rollover \$

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

☐ Leave Contributions for Future Decision

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

TIER I - Eligible for retirement (a) after attaining age 60 and completing 8 years of creditable service or (b) after attaining age 60 and completing 1 year of creditable service with one Article 3 Fund and collecting a retirement benefit from a second Article 3 fund.
TIER II - Eligible for retirement after attaining age 55 and completing 10 years of creditable service.

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

Member's Signature: Matthew Sargent Date: 11/27/19

Pension Fund Trustee Signature: [REDACTED] Date: 11/27/19

**Board of Trustees of the
River Forest Police Pension Fund**

Notice of Special Election Results

**October 2019 Special Election
Active Member**

All Ballots were opened and tallied at Lauterbach & Amen, LLP on October 28, 2019 with a total of 23 envelopes opened and 23 Ballots counted.

The results are as follows:

**Member of the Board of Trustees of the
River Forest Police Pension Fund
Unexpired Two-Year Term Expiring April 30, 2021**

James Greenwood - 6 votes

Justin Labriola – 5 votes

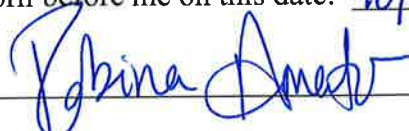
Luis Tagle – 12 votes

Prepared by:  Date: 10/28/19
Alex Michael, Pension Services Administrator

Witnessed by: 

STATE OF ILLINOIS
COUNTY OF DuPage

Subscribed and Sworn before me on this date: 10/28/19

Notary Public:  (Notary Seal)



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

Pensioner	Type of Pension		Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Anstrand, Cheri M.	Spouse	\$	3,187.86	0.00	3,187.86	38,254.32
Barstatis, James M.	Service		7,259.58	217.79	7,477.37	89,728.44
Bauer, Raymond	Service		1,702.45	51.07	1,753.52	21,042.24
Bernhahl, August W. III	Service		4,635.84	139.08	4,774.92	57,299.04
Blasco, William T.	Service		4,668.10	140.04	4,808.14	57,697.68
Blesy, Harold H.	Service		5,920.08	177.60	6,097.68	73,172.16
Carroll, Timothy A.	Service		5,750.73	0.00	5,750.73	69,008.76
Dhooghe, Daniel J.	Service		7,638.47	0.00	7,638.47	91,661.64
Ford, Robert W.	Service		5,905.25	177.16	6,082.41	72,988.92
Galassi, Louis J.	Service		5,719.44	171.58	5,891.02	70,692.24
Gray, Richard A.	Service		5,985.71	179.57	6,165.28	73,983.36
Higgins, Bruce M.	Service		7,966.68	239.00	8,205.68	98,468.16
Jandrisits, Robert J.	Service		7,932.19	237.97	8,170.16	98,041.92
Katsantonos, James J.	Service		4,808.27	144.25	4,952.52	59,430.24
Lahey, Charles J.	Service		4,224.88	126.75	4,351.63	52,219.56
Linden, Gary J.	Service		5,887.62	176.63	6,064.25	72,771.00
Lombardi, Michael A.	Service		4,798.31	143.95	4,942.26	59,307.12
Ludvik, Thomas W.	Service		7,539.60	226.19	7,765.79	93,189.48
Ludvik, Thomas W. - QILDRO	QILDRO		580.76	17.42	598.18	7,178.16
Maher, James P.	Service		6,837.24	205.12	7,042.36	84,508.32
Neault, Paula	Spouse		3,897.11	0.00	3,897.11	46,765.32
Novak, Ronald S.	Service		4,140.78	124.22	4,265.00	51,180.00
O'Brien, Harry J.	Service		3,405.11	102.15	3,507.26	42,087.12
O'Loughlin, Brendon C.	Duty Disability		2,914.98	0.00	2,914.98	34,979.76
Rann, Edwin R.	Service		6,793.27	203.80	6,997.07	83,964.84
Rutz, Craig R.	Service		8,164.11	244.92	8,409.03	100,908.36
Samuel, Janet M.	Spouse		6,379.92	0.00	6,379.92	76,559.04
Schauer, Charles A.	Service		4,612.64	138.38	4,751.02	57,012.24
Shustar, Ronda C.	Spouse		2,541.05	0.00	2,541.05	30,492.60
Smith, Thomas H.	Service		5,313.43	159.40	5,472.83	65,673.96
Strauch, Lois L.	Spouse		1,179.66	0.00	1,179.66	14,155.92
Sullivan, Kendra E.	Service		6,126.22	183.79	6,310.01	75,720.12
Victor, Michael S.	Duty Disability		4,500.47	0.00	4,500.47	54,005.64
Victor, Robert J.	Service		6,501.62	195.05	6,696.67	80,360.04
Warnock, Robert E.	Service		5,738.74	172.16	5,910.90	70,930.80
Weiglein, Thomas G.	Service		4,714.65	141.44	4,856.09	58,273.08
Weiss, Gregory A.	Service		9,272.58	278.18	9,550.76	114,609.12
Zawacki, Roger A.	Service		7,364.61	220.94	7,585.55	91,026.60
Totals			202,510.01	4,935.60	207,445.61	2,489,347.32

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

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Carroll, Timothy A.	Initial Increase	9/1/2021	388.17	6,138.90
Dhooghe, Daniel J.	Initial Increase	5/1/2022	744.75	8,383.22
O'Loughlin, Brendon C.	Initial Increase	1/1/2026	2,361.14	5,276.12
Victor, Michael S.	Initial Increase	1/1/2032	2,835.29	7,335.76

Notes

1. Katsantonos, James J. - COLA Paid One Year in Advance - No Change to be Made Per Board Attorney

Organization: River Forest Police Pension Fund Year: 2020					
Luis Tagle					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					
Bruce Higgins					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8		8	04/13/19	Yes
2		IPPFA Online Training	8	04/13/19	Yes
3		IPPFA Online Training	8	04/13/19	Yes
4					
5					
6					
Heath Bray					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8		10	03/05/19	Yes
2		Fixed Income Forum	8.5	05/15/19	Yes
3		Institutional Investor Conferences'	10	03/05/19	Yes
4					
5					
6					
Michael Swierczynski					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		2019 IPPFA Fall Conference	16	10/04/19	Yes
3					
4					
5					
6					
Rosemary McAdams					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8		32	11/14/19	Yes
2		2019 - OMA		2/1/2019	Yes
3		2019- FOIA		2/1/2019	Yes
4		Certified Trustee Training	32	11/14/19	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 of-ficers, 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	Risk Assessment for Article 4 Pension Funds Todd Schroeder - Lauterbach & Amen LLP Carolyn Welch Clifford - Ottosen DiNolfo (1.25 Hours CEU Credit) (P)(T)
1:15 - 1:30 P.M. BREAK	
1:30 to 2:45	After the Decision: Defending Pension Board Disability Determinations on Appeal Ericka Thomas - Ottosen DiNolfo (1.25 Hours CEU Credit) (P)(T)
2:45 - 3:00 P.M. BREAK	
3:00 to 4:15	Investment Advisors - Standards of Care to Pension Funds Robert Jackway - Vital Wealth Management (1.25 Hours CEU Credit) (P)(T)
4:15 - 4:30 P.M. BREAK	
4:30 to 5:45	IMRF for Fire Protection Districts Vladimir Shuliga, Jr. - Illinois Municipal Retirement Fund (1.25 Hours CEU Credit) (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	You Can't Make This \$\$@% Up! (Ballroom F) Dan Skoczylas - CLS Background Investigations Chief Mike Veseling - Oswego Fire Protection District (1.25 Hours CEU Credit) 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) (P)(T)	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) (P)	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)		

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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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