



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
RIVER FOREST POLICE PENSION FUND
BOARD OF TRUSTEES**

The River Forest Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, January 28, 2021 at 3:30 p.m.** at the River Forest Police Department, 400 Park Avenue, River Forest, Illinois, 60305, for the purposes set forth in the following agenda:

The meeting will also be held via videoconference in accordance with Public Act 101-0640

Members of the public may monitor the meeting by joining the call as follows:

Call the conference number: 312-626-6799

Enter the meeting ID followed by “#”: 883 9651 1017

When asked for participant ID, press “#” and meeting access will be granted

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. October 22, 2020 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. 2021 IRS Mileage Rate
 - c. Statements of Economic Interest
6. Investment Report – AndCo Consulting
 - a. Investment Performance Review
 - b. Potential Sales or Purchases of Securities
 - c. 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. Withdrawal from the Fund – Colin Pickens
10. Old Business
11. New Business
 - a. Approve Annual Cost of Living Adjustments (COLAs) for Pensioners
 - b. Review Trustee Term Expirations and Election Procedures
 - c. Transfer of Creditable Service – James Cromley
 - d. Transfer of Creditable Service – Peter Eberling
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney’s Report – Karlson Garza McQueary LLC
 - a. Request for Review – Carrie Thornley
 - b. Legal Updates
 - c. 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 22, 2020**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305 and by videoconference in accordance with Public Act 101-0604 on Thursday, October 22, 2020 at 3:30 p.m. pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Rosemary McAdams, Heath Bray (*via teleconference*), Bruce Higgins (*via teleconference*), Luis Tagle and Michael Swierczynski

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza McQueary LLC; Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter (*via videoconference*), Cook Castle Associates

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 23, 2020 Regular Meeting:* The Board reviewed the July 23, 2020 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the July 23, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that one Affidavit of Continued Eligibility remains outstanding at this time. A second request was mailed to the outstanding pensioner on October 9, 2020 with a due date of October 24, 2020. The Board authorized L&A to send a third request if it hasn't been received by the due date of October 24, 2020. Status updates will be provided to the Board as they become available.

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, 2020. As of September 30, 2020, the market value of the portfolio is \$24,916,660 and the return on investment is \$1,109,465 for the quarter. The portfolio composition is 39.3% in domestic equities, 12.6% in international equities, 5.9% in emerging markets, 35.5% in domestic fixed income, 5.1% in real estate and 1.6% in cash and equivalent. Current asset allocations with 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 McAdams and seconded by Trustee

Swierczynski to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

Potential Sales or Purchases of Securities: Ms. Nye distributed the Proposed Mutual Fund Share Class Exchange to the Board for review. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to exchange the share classes for the investments as proposed. Motion carried by roll call vote.

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

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 and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2020 prepared by L&A. As of September 30, 2020, the net position held in trust for pension benefits is \$25,013,899.24 for a change in position of \$1,690,132.25. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period July 1, 2020 through September 30, 2020 for total disbursements of \$374,461.57. A motion was made by Trustee Higgins and seconded by Trustee McAdams to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$374,461.57. Motion carried by roll call vote.

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: There were no applications for retirement or disability benefits.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – Alex Colon:* The Board reviewed the Application for Membership submitted by Alex Colon. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to accept Alex Colon into the River Forest Police Pension Fund effective July 23, 2020, as a Tier II participant. Motion carried unanimously by voice vote.

Withdrawal from Fund – Peter Eberling: The Board noted that Peter Eberling separated service from the River Forest Police Pension Fund effective August 31, 2020. To date no contribution refund has been requested.

OLD BUSINESS: *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, 2020 deadline. No further action is necessary.

Portability Update – James Cromley: The Board discussed James Cromley's transfer of creditable service. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to accept James Cromley's transfer as paid in full in the amount of \$232,527.06 from the River Forest Police Pension Fund to the Glenview Police Pension Fund and to revise James Cromley's hire date from April 29, 2020 to January 20, 2010. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: None

NEW BUSINESS: *Fiduciary Liability Insurance Renewal: Review/Approve – Fiduciary Liability Insurance Renewal:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance Company through Cook Castle Associates. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve payment of the fiduciary liability insurance renewal effect November 1, 2020 through November 1, 2021 in the amount of \$6,361.00. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: None

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 \$1,969,348 which is a \$271,371 increase from the prior year contribution. The statutory minimum contribution requirement is \$1,613,201. A motion was made by Trustee Swierczynski and seconded by Trustee Higgins to accept the Actuarial Valuation as prepared. Motion carried by roll call vote; Trustee McAdams did not participate in the vote.

AYES: Trustees Higgins, Swierczynski, Tagle 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 \$1,969,348. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to request a tax levy in the amount of \$1,969,348 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; Trustee McAdams did not participate in the vote.

AYES: Trustees Higgins, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: None

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote; Trustee McAdams did not participate in the vote.

AYES: Trustee Higgins, Swierczynski, Tagle and Bray
NAYS: None
ABSENT: None

Establish 2021 Board Meeting Dates: The Board established the 2021 Board meeting dates as January 28, 2021; April 22, 2021; July 22, 2021; and October 28, 2021 at 3:30 p.m. at the 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: There were no trustee training registrations or reimbursable expenses presented for approval.

ATTORNEY’S REPORT – KARLSON GARZA LLC: *Request for Review – Carrie Thornley:* Attorney Karlson informed the Board that this case is still pending in the trial court. The initial brief was just filed and now the Board will need to respond by early December. Status updates will be provided to the Board as they become available.

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 McAdams to adjourn the meeting at 4:25 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 28, 2021 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, 2020

Village of River Forest Police Pension Fund



As we start this new year, and on behalf of our entire AndCo family, Thank You for the opportunity to continue to serve you! I'm sure most of us are ready to turn the page on 2020 and all of the unique "firsts" we had to deal with – social distancing, masks, quarantining, and virtual meetings just to name a few. While 2020 definitely introduced new features into our daily routines, one constant remained the same at AndCo, our unwavering commitment to serve you within a model that is independent, singularly focused, customized, and passionately delivered. We take our role as your consultant and trusted advisor earnestly and will continue to work hard to maintain your trust and confidence in this unique and dynamic time. We are honored and privileged you have chosen AndCo as your consultant and we wanted to provide a brief update on the firm.

As we start 2021, we are 91 team members strong advising approximately \$100 billion in client assets – both around record highs. All departments within AndCo have grown over the years as we thoughtfully invest in our firm to provide the services you expect and we demand from our team.

Looking back at 2020, it represented another year of significant investment in the organization. We made personnel and technology investments within consulting, research, client solutions, compliance, finance, IT and marketing. We created an intranet for our team members to efficiently and effectively stay connected within the organization to collectively serve you, our valued clients, and our team members better. We continued enhancing our research team with two new hires in the department who have significant experience and tailored skillsets in certain asset classes. We added additional management within our client solutions department to provide more support and structure to the team. We also restructured our marketing department to enhance the quality of our deliverables and further promote the AndCo brand. While 2020 was a busy year for AndCo in terms of reinvesting and enhancing our structure, please know we are not done. We are strong believers that if you are not evolving, adapting and moving forward, you will get left behind. In the service business, that would mean our clients would not get the service they expect or deserve and that does not work for AndCo. As we budget for 2021 and continue to reinvest in our organization, you'll likely see additional hires made firmwide along with continued investments in technologies. All of these efforts are to better serve you!

Every January our firm hosts our firmwide retreat in Central Florida. It is a great time for everyone in the firm to spend time with one another. Along with this valuable time together we also review how the firm did strategically the previous year, renew our goals and initiatives for the upcoming year, and conduct activities and discussions to strengthen our culture. Due to the pandemic, we did not hold our firmwide retreat in person this year.

However, we did utilize our new intranet to provide a series of virtual firm updates where we covered many of the topics we normally present in person. While we cannot replace being physically together for several days, we were thrilled to have a virtual venue to provide this valuable information to our team and demonstrate new ways for us to stay connected during this unique time.

At the beginning of each year we also discuss the AndCo partnership, and when earned, announce new partners. This year I am happy to report two new team members made partner at AndCo - Jacob Peacock and Dan Osika. Jacob has been with the firm for almost 9 years and is currently a Consulting Director. Dan has been with AndCo for 6 years and has held multiple roles at the firm. Today Dan serves as a Marketing Consultant in our marketing department. We are extremely happy for both Jacob and Dan and are very lucky to have them as valuable team members. With the additions of Jacob and Dan, we now have 11 partners at AndCo with the majority of departments represented. We are looking to create a multigeneration employee-owned and employee-managed organization with our equity program. This will allow us to protect our mission, vision and values going forward as well as our commitment to serve you the best we possibly can.

In closing, our name, AndCo, reminds us who we work for every day - "Our Client" &Co. You, our clients, will always be our first priority. As we continue to discuss strategic decisions and reinvestments regarding our firm, please know that our decisions are filtered through the following question: "How does this benefit our clients?" If it doesn't benefit you, we don't do it, it's that simple. We said this last year and we'll say it again next year. If this commitment ever falters, you need to find a new consultant.

We know that each of our clients is facing many challenges and we will be there to help support you through all environments. We are honored and humbled that you have chosen AndCo as your partner. We do not take that relationship for granted and will continue to work tirelessly to exceed your expectations.

Thank you again for your valued partnership and the opportunity to serve you. Happy New Year!



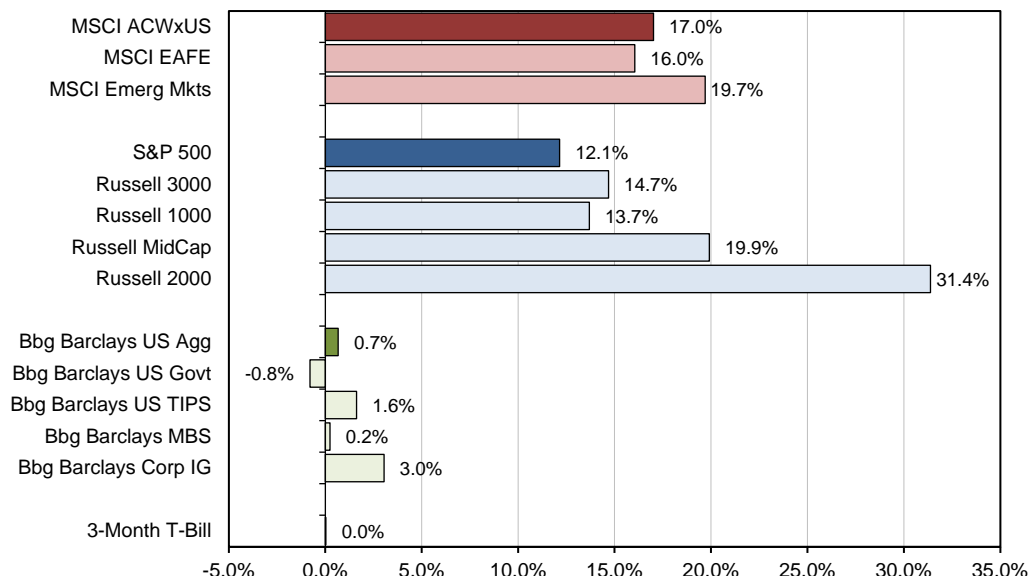
Mike Welker, CFA
CEO

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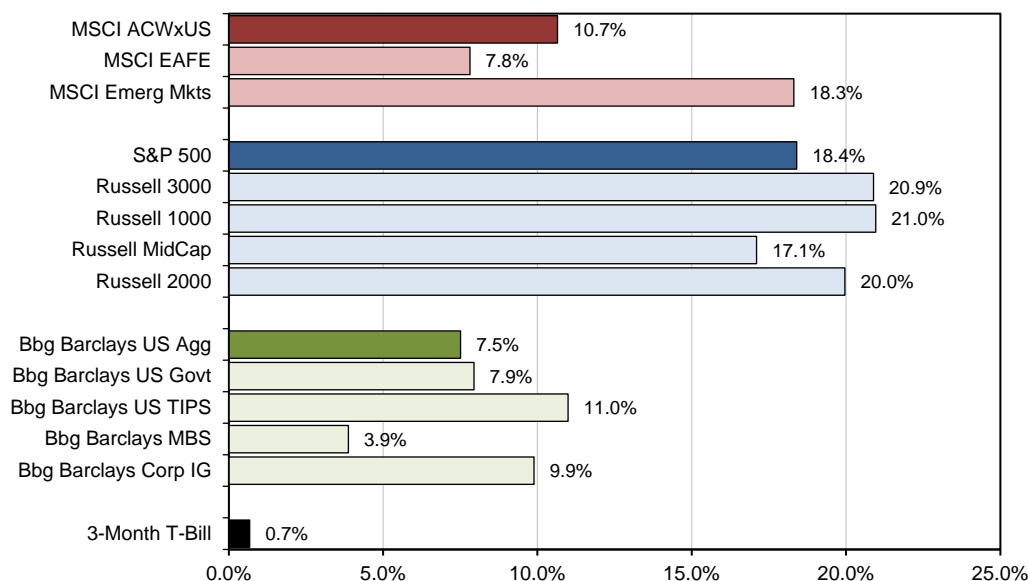
4th Quarter 2020 Market Environment

- Investment market index returns were broadly positive during the 4th quarter of 2020 except for the US Government bond benchmark. Performance during the period was largely driven by expectations related to the rollout of vaccines to treat the pandemic, the resolution of the US Presidential election, and the potential for additional government stimulus. Within domestic equity markets, there was a reversal in a recent trend with small cap stocks outperforming large cap issues. The Russell 2000 returned 31.4% compared to a 12.1% return for the S&P 500. This was the small cap benchmark's single strongest quarterly return since its inception in 1979. US equity markets ended 2020 with robust positive performance despite continued uncertainty associated with pandemic and slower than expected vaccine rollouts. For the full year, performance for domestic equities was strong across the capitalization spectrum with large cap stocks returning 18.4%, mid-caps 17.1%, and small caps 20.0%.
- Similar to domestic stocks, international equity returns were strong during the 4th quarter of 2020. International markets also benefited from the release of vaccines in addition to monetary policy relief from the European Central Bank. International returns were also amplified by a weakening US dollar which continued its decline against most major currencies. Emerging markets outperformed developed markets for the period with the MSCI Emerging Markets Index returning 19.7% compared to a return of 16.0% for the MSCI EAFE Index. Developed markets posted a modest return of 7.8% over the 1-year period while emerging markets returned a stronger 18.3%.
- Fixed income index performance was disparate during the 4th quarter. Corporate bonds performed well during the period as evidenced by the 3.0% return of the Bloomberg Barclays Corporate Investment Grade Index. In contrast, the Bloomberg Barclays US Government Bond Index returned -0.8% and was negatively affected by rising US interest rates. TIPS continued to outpace nominal bonds over concerns about rising US inflation and posted a return of 1.6% for the period. For the year, bonds posted solid returns across most sectors led by TIPS and Corporate bonds which returned 11.0% and 9.9%, respectively. For the year, the benchmark Bloomberg Barclays US Aggregate Bond Index returned a solid 7.5%.

Quarter Performance



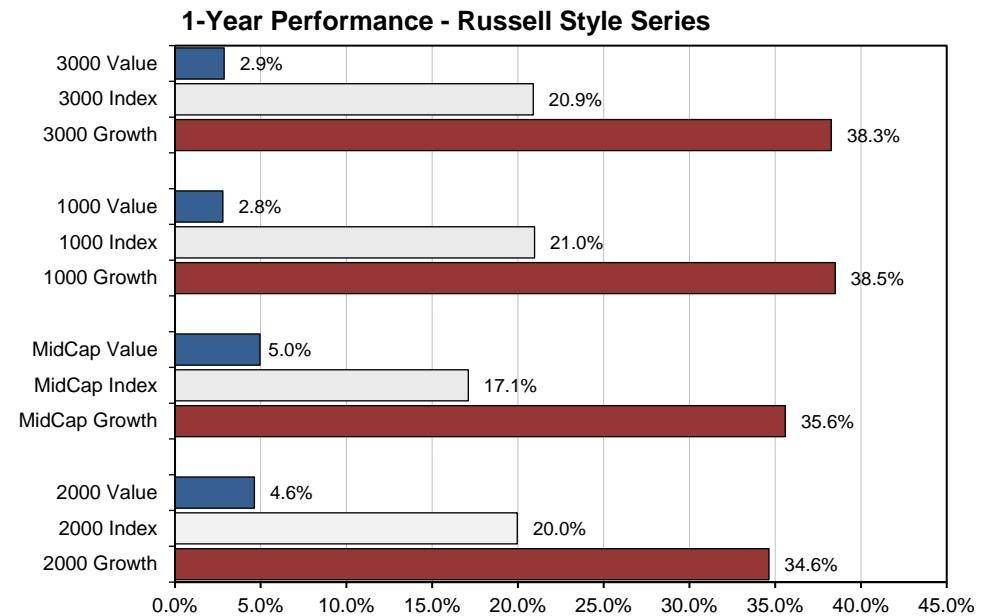
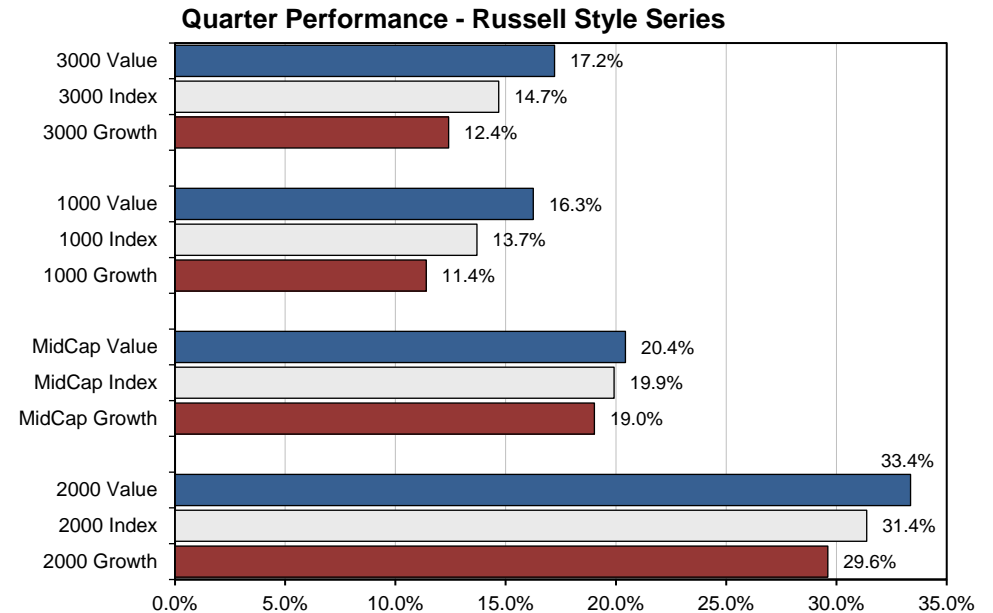
1-Year Performance



Source: Investment Metrics

- Despite 2020 experiencing one of the most dramatic drawdowns in history, US equities managed to recover all of their losses and closed the year delivering three straight quarters of strong gains across the capitalization and style spectrum. During the 4th quarter, value stocks reversed the recent trend and outperformed growth stocks across the full capitalization spectrum. It is important to note, value indexes contain large exposures to sectors like energy and financials which performed well during the 4th quarter. For the period, the Russell 2000 Value Index was the best performing style index with a return of 33.4% (also a record for the index). This performance was followed by mid and large cap value index returns of 20.4% and 16.3%, respectively. While slightly lower relative to their value counterparts, growth style benchmarks were also strong for the quarter with the small cap growth index returning 29.6% while mid and large cap growth stocks posted returns of 19.0% and 11.4%, respectively.

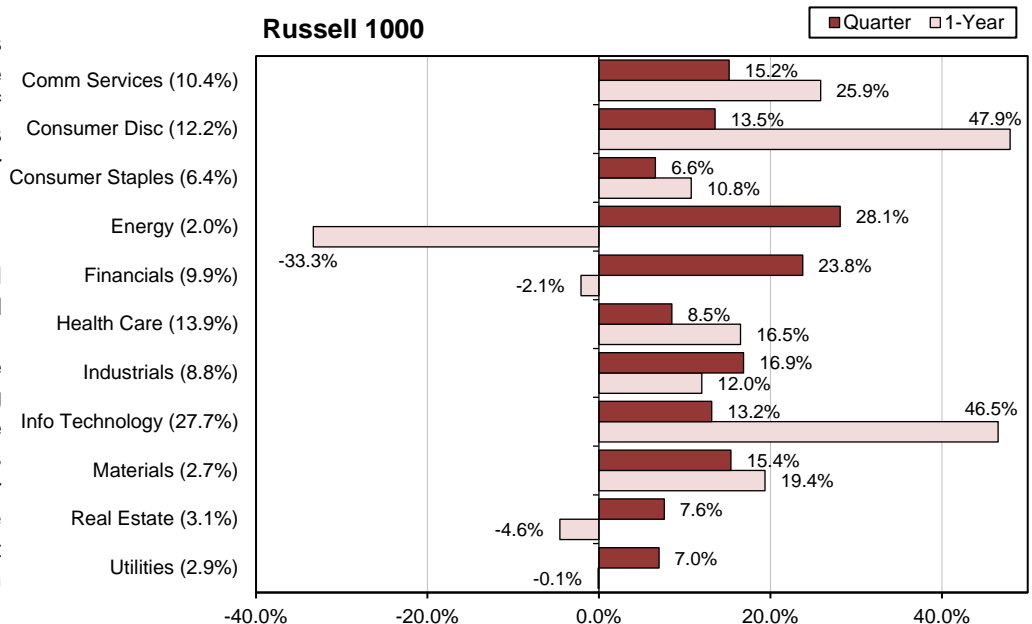
- Despite the 4th quarter's trend reversal, for the full year, growth-oriented stocks significantly outperformed value stocks across all market capitalizations with each growth benchmark posting returns in excess of 30.0%. The widest performance dispersion between growth and value for the year was in the large cap space with the Russell 1000 Growth Index returning 38.5%, which outpaced the large cap value benchmark by more than 35.0%. A combination of factors drove the performance of growth stocks during the year including investors seeking companies with the ability to growth revenues, structural shifts in the economy related to technologies, and momentum.



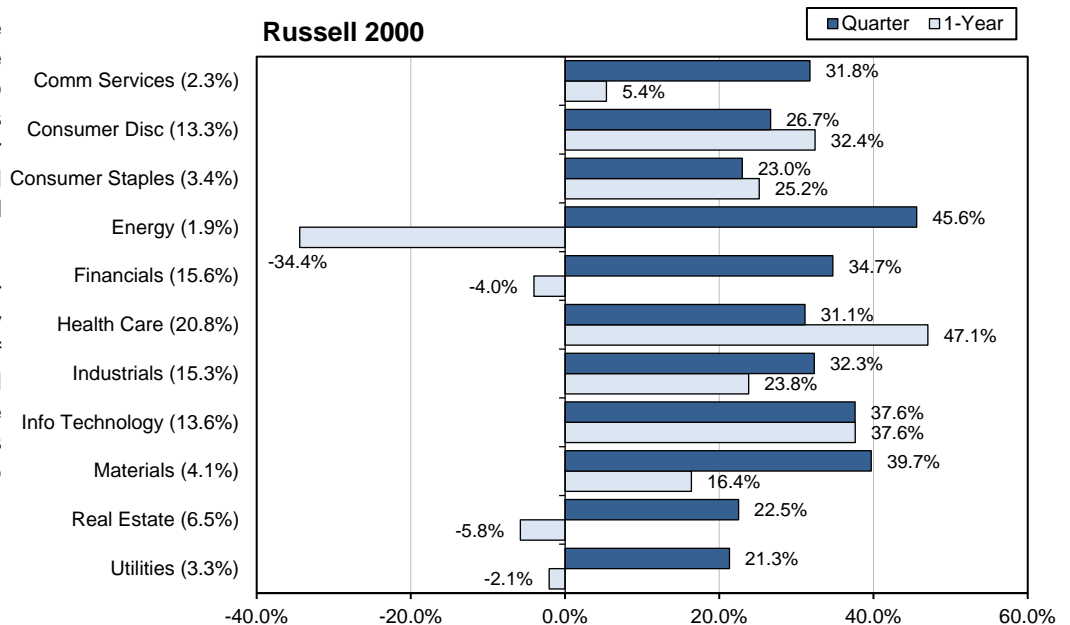
Source: Investment Metrics

- Sector performance was positive across all eleven large cap economic sectors for the 4th quarter. However, only five sectors outpaced the return of the broader Russell 1000 Index. The positive news surrounding the release of COVID-19 vaccines provided the catalyst for cyclical sectors to rebound as expectations for economic growth improved. The best performing sectors for the quarter were energy, financials, and industrials with returns of 28.1%, 23.8%, and 16.9%, respectively.
- Over the trailing 1-year period, seven of the eleven large cap sectors produced positive results. Performance was led by the consumer discretionary and technology sectors which delivered returns of 47.9% and 46.5%, respectively. In a sign of narrow leadership, only three of the eleven sectors exceeded the return of the broad benchmark over the full year. In contrast to the strong positive performance in some sectors, four sectors that disappointed for the year were energy (-33.3%), real estate (-4.6%), financials (-2.1%), and utilities (-0.1%). The significant drawdown in energy prices earlier in the year combined with declining commercial real estate prices put downward pressure on these sectors. Finally, the staggering dispersion between the best performing (consumer discretionary) and worst-performing (energy) sectors in the large cap benchmark was in excess of 81.0% for the year.
- Quarterly results for small cap sectors were higher than their respective large capitalization counterparts. All eleven sectors posted positive returns for the period with six of eleven outpacing the Russell 2000 Index return. Similar to large caps, economically sensitive sectors such as energy (45.6%), materials (39.7%), technology (37.6%), and financials (34.7%) drove results. Sector performance was largely attributable to rising commodity prices, a continued decline in the US dollar, and expectations that global economic growth would accelerate following the rollout of vaccines.
- Over the trailing 1-year period, despite the strong broad market results, sector returns were more mixed. Negative sector performance was realized in energy (-34.4%), real estate (-5.8%), financials (-4.0%), and utilities (-2.1%). Much of the year's negative results were seen following the drawdown experienced during the 1st quarter in the initial reaction to the pandemic. In contrast, the healthcare sector delivered strong results (47.1%) for the period as investors looked for opportunities to invest in companies with the potential to develop therapeutics and treatments for COVID-19.

Russell 1000



Russell 2000



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of December 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.03%	14.8%	82.3%	Information Technology
Microsoft Corp	4.69%	6.0%	42.5%	Information Technology
Amazon.com Inc	3.89%	3.4%	76.3%	Consumer Discretionary
Facebook Inc A	1.85%	4.3%	33.1%	Communication Services
Tesla Inc	1.50%	64.5%	743.4%	Consumer Discretionary
Alphabet Inc A	1.48%	19.6%	30.9%	Communication Services
Alphabet Inc Class C	1.43%	19.2%	31.0%	Communication Services
Berkshire Hathaway Inc Class B	1.23%	8.9%	2.4%	Financials
Johnson & Johnson	1.17%	6.5%	10.9%	Health Care
JPMorgan Chase & Co	1.08%	33.2%	-5.5%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Nordstrom Inc	0.01%	161.8%	-22.7%	Consumer Discretionary
Coty Inc Class A	0.01%	160.0%	-36.9%	Consumer Staples
Lemonade Inc Ordinary Shares	0.00%	146.4%	N/A	Financials
Capri Holdings Ltd	0.02%	133.3%	10.1%	Consumer Discretionary
Kohl's Corp	0.02%	119.6%	-16.8%	Consumer Discretionary
Enphase Energy Inc	0.05%	112.5%	571.5%	Information Technology
Spirit AeroSystems Hldgs Inc Class A	0.01%	106.8%	-46.3%	Industrials
Olin Corp	0.01%	100.3%	50.6%	Materials
Tapestry Inc	0.02%	98.8%	17.0%	Consumer Discretionary
Eaton Vance Corp	0.02%	90.9%	60.5%	Financials

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Zoom Video Communications Inc	0.16%	-28.2%	395.8%	Information Technology
SolarWinds Corp Ordinary Shares	0.00%	-26.5%	-19.4%	Information Technology
Beyond Meat Inc	0.02%	-24.7%	65.3%	Consumer Staples
BigCommerce Hldgs Inc Ord. Series 1	0.00%	-23.0%	N/A	Information Technology
Wayfair Inc Class A	0.04%	-22.4%	149.9%	Consumer Discretionary
Global Blood Therapeutics Inc	0.01%	-21.5%	-45.5%	Health Care
Vroom Inc Ordinary Shares	0.00%	-20.9%	N/A	Consumer Discretionary
Jamf Holding Corp Ordinary Shares	0.00%	-20.4%	N/A	Information Technology
bluebird bio Inc	0.01%	-19.8%	-50.7%	Health Care
Quidel Corp	0.02%	-18.1%	139.4%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.54%	18.8%	237.9%	Consumer Discretionary
Caesars Entertainment Inc	0.54%	32.5%	24.5%	Consumer Discretionary
Plug Power Inc	0.51%	152.9%	973.1%	Industrials
Sunrun Inc	0.42%	-10.0%	402.4%	Industrials
Mirati Therapeutics Inc	0.38%	32.3%	70.4%	Health Care
Darling Ingredients Inc	0.37%	60.1%	105.4%	Consumer Staples
Ultragenyx Pharmaceutical Inc	0.35%	68.4%	224.1%	Health Care
Deckers Outdoor Corp	0.32%	30.3%	69.8%	Consumer Discretionary
II-VI Inc	0.31%	87.3%	125.6%	Information Technology
Arrowhead Pharmaceuticals Inc	0.31%	78.2%	21.0%	Health Care

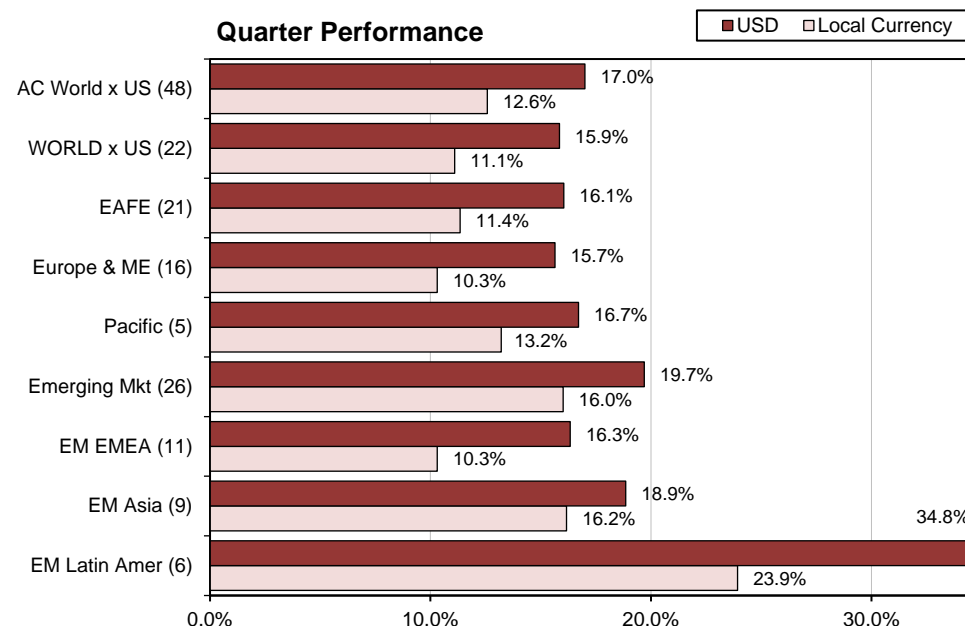
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
FuelCell Energy Inc	0.13%	422.0%	345.0%	Industrials
Silvergate Capital Corp Class A	0.05%	416.0%	367.1%	Financials
Magnite Inc	0.13%	342.2%	276.3%	Consumer Discretionary
SM Energy Co	0.03%	287.3%	-44.9%	Energy
Solid Biosciences Inc	0.01%	273.4%	70.3%	Health Care
Five Prime Therapeutics Inc	0.02%	261.9%	270.6%	Health Care
Arvinas Inc	0.12%	259.7%	106.7%	Health Care
Beam Therapeutics Inc	0.13%	231.6%	N/A	Health Care
Veru Inc	0.02%	230.2%	158.2%	Consumer Staples
Clean Energy Fuels Corp	0.04%	216.9%	235.9%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Aprea Therapeutics Inc	0.00%	-79.6%	-89.3%	Health Care
Brainstorm Cell Therapeutics Inc	0.00%	-73.3%	5.7%	Health Care
Catabasis Pharmaceuticals Inc	0.00%	-65.4%	-63.8%	Health Care
Assembly Biosciences Inc	0.01%	-63.2%	-70.4%	Health Care
Ovid Therapeutics Inc	0.00%	-59.8%	-44.3%	Health Care
AMC Entertainment Hldgs Inc Class A	0.01%	-55.0%	-70.5%	Communication Services
Aytu BioScience Inc	0.00%	-49.7%	-38.5%	Health Care
Cyclerion Therapeutics Inc Ord. Shrs.	0.00%	-49.7%	12.5%	Health Care
iBio Inc	0.01%	-48.3%	321.7%	Health Care
Vaxcyte Inc Ordinary Shares	0.02%	-46.2%	N/A	Health Care

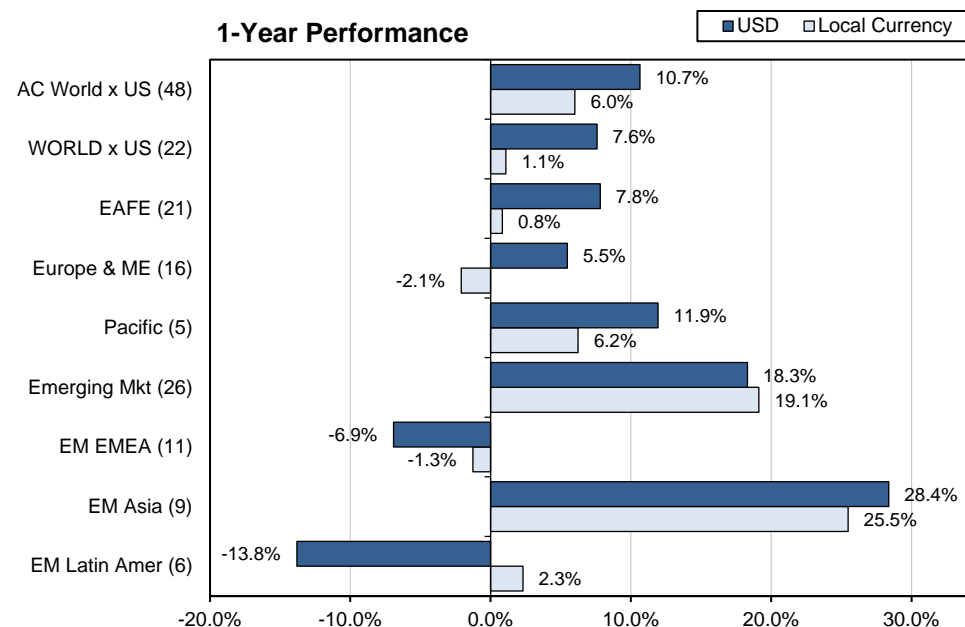
Source: Morningstar Direct

- Broad international equity returns were positive in both local currency and USD terms for the 4th quarter. Much like US equity markets, the international markets were positively impacted by the announcement and release of COVID-19 vaccines and benefited from additional monetary stimulus. The US dollar continued its year-to-date decline against most major currencies through the period which acted as a tailwind for US investor returns.
- For the 4th quarter, developed market equities were positive in both USD and local currency terms with the MSCI EAFE Index returning 16.1% and 11.4%, respectively. Despite several European countries reporting rising infection rates, expectations for continued economic growth and continued coordinated central bank policies, drove markets higher. In particular, the European Union approved a 1.8 trillion-euro financial package while the European Central Bank increased its asset purchases from 500 billion euros to 1.85 trillion euros with the goal of providing support to the markets and stimulating growth.
- Relative to developed markets, emerging markets significantly outperformed during the quarter as investors anticipated future economic growth would benefit companies in these markets. The MSCI Emerging Market Index returned 19.7% in USD and 16.0% in local currency terms. The relative outperformance in emerging markets was largely driven by Latin American countries, specifically Colombia, which posted an outsized return of 48.7% during the quarter. The recovery in oil prices also contributed to the region's outperformance as several Latin American countries (Brazil, Mexico, and Columbia) are highly sensitive to commodity price fluctuations.
- The trailing 1-year returns for international developed market equities were broadly positive across regions and currencies. Returns were higher in US dollar terms as the currency weakened against most major developed market currencies on concerns surrounding monetary stimulus, growth in the US debt, and uncertainty regarding the contested US election. For the period, the MSCI EAFE Index returned 7.8% in US dollar terms and 0.8% in local currency terms.
- During the trailing 1-year period, emerging markets posted strong returns in both US dollar and local currency terms. The MSCI Emerging Markets Index rose 18.3% in US dollar and 19.1% in local currency terms. Within the index, Asian countries outperformed as evidenced by the EM Asia component, which rose 28.4% US dollar terms. These countries have excelled in containing the pandemic which has led to faster local recoveries.

Quarter Performance



1-Year Performance



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of December 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.2%	16.4%	12.6%
Consumer Discretionary	12.5%	22.4%	15.8%
Consumer Staples	10.9%	6.9%	5.7%
Energy	3.1%	31.2%	-27.5%
Financials	16.3%	25.4%	-3.9%
Health Care	12.9%	4.0%	11.4%
Industrials	15.2%	15.8%	10.9%
Information Technology	8.9%	16.9%	28.4%
Materials	7.9%	20.1%	20.6%
Real Estate	3.1%	14.9%	-6.9%
Utilities	3.9%	13.6%	14.2%
Total	100.0%	16.1%	7.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.1%	13.7%	18.9%
Consumer Discretionary	13.8%	15.9%	22.9%
Consumer Staples	8.9%	8.5%	6.7%
Energy	4.3%	22.5%	-23.5%
Financials	18.0%	24.7%	-4.5%
Health Care	9.6%	6.2%	15.4%
Industrials	11.6%	16.2%	10.8%
Information Technology	12.7%	24.7%	45.4%
Materials	8.1%	20.0%	21.2%
Real Estate	2.6%	12.6%	-9.8%
Utilities	3.3%	14.4%	9.4%
Total	100.0%	17.0%	10.7%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.6%	11.6%	27.5%
Consumer Discretionary	18.3%	7.6%	36.7%
Consumer Staples	5.9%	16.7%	10.7%
Energy	5.0%	14.9%	-15.4%
Financials	18.0%	24.4%	-8.2%
Health Care	4.7%	19.2%	52.8%
Industrials	4.3%	21.3%	5.0%
Information Technology	20.5%	34.2%	60.1%
Materials	7.6%	29.8%	24.8%
Real Estate	2.1%	6.1%	-16.9%
Utilities	2.0%	21.1%	-5.2%
Total	100.0%	19.7%	18.3%

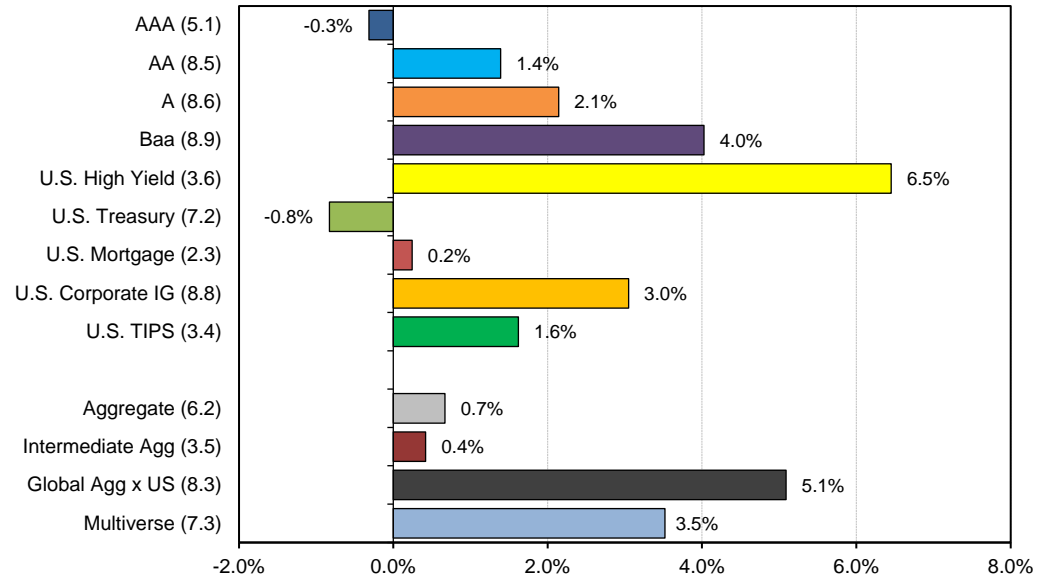
Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1- Year Return
Japan	25.3%	15.8%	15.3%	14.5%
United Kingdom	14.0%	8.8%	16.9%	-10.5%
France	11.1%	6.9%	20.4%	4.1%
Switzerland	9.7%	6.0%	8.2%	11.6%
Germany	9.4%	5.9%	11.5%	11.6%
Australia	7.1%	4.4%	22.9%	8.7%
Netherlands	3.9%	2.4%	18.4%	24.2%
Sweden	3.4%	2.1%	14.4%	23.9%
Hong Kong	3.3%	2.0%	15.5%	5.8%
Denmark	2.5%	1.6%	14.0%	43.7%
Spain	2.4%	1.5%	27.7%	-4.8%
Italy	2.4%	1.5%	22.4%	1.8%
Finland	1.1%	0.7%	10.1%	20.4%
Singapore	1.1%	0.7%	18.8%	-7.5%
Belgium	1.0%	0.6%	18.3%	-8.1%
Ireland	0.7%	0.4%	13.0%	15.1%
Israel	0.6%	0.4%	19.3%	15.0%
Norway	0.6%	0.4%	18.8%	-1.8%
New Zealand	0.3%	0.2%	13.2%	19.9%
Austria	0.2%	0.1%	47.3%	-3.3%
Portugal	0.2%	0.1%	21.6%	14.4%
Total EAFE Countries	100.0%	62.5%	16.1%	7.8%
Canada		6.3%	13.9%	5.3%
Total Developed Countries		68.8%	15.9%	7.6%
China		12.2%	11.2%	29.5%
Korea		4.2%	38.3%	44.6%
Taiwan		4.0%	23.2%	41.0%
India		2.9%	21.0%	15.6%
Brazil		1.6%	37.0%	-19.0%
South Africa		1.1%	22.1%	-4.0%
Russia		0.9%	21.6%	-12.5%
Saudi Arabia		0.8%	6.5%	0.7%
Thailand		0.6%	25.5%	-11.7%
Mexico		0.5%	31.0%	-1.9%
Malaysia		0.5%	10.1%	3.7%
Indonesia		0.4%	31.8%	-8.1%
Philippines		0.2%	22.2%	-3.4%
Qatar		0.2%	2.4%	-2.4%
Poland		0.2%	16.5%	-11.4%
Chile		0.2%	28.5%	-5.6%
United Arab Emirates		0.2%	10.6%	-0.9%
Turkey		0.1%	30.3%	-8.8%
Peru		0.1%	29.9%	-4.7%
Hungary		0.1%	39.2%	-11.7%
Colombia		0.1%	48.7%	-19.0%
Argentina		0.0%	21.2%	12.7%
Czech Republic		0.0%	34.1%	-4.0%
Greece		0.0%	16.4%	-26.9%
Egypt		0.0%	-5.0%	-22.5%
Pakistan		0.0%	7.7%	-17.1%
Total Emerging Countries		31.0%	19.7%	18.3%
Total ACWixUS Countries		100.0%	17.0%	10.7%

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

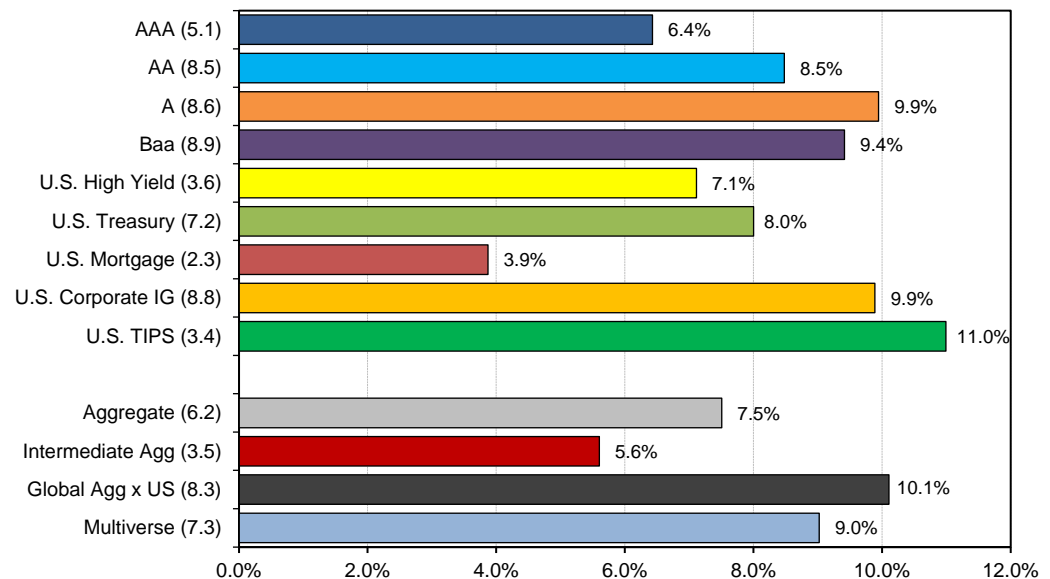


- During the 4th quarter, lower-quality bonds significantly outpaced higher-quality issues as investors continued to search for higher-yielding assets and became more comfortable accepting higher risk. For the quarter, the best performing category was high yield bonds which returned 6.5% and the laggard was US Treasury bonds which declined -0.8%. Returns of both US High Yield and Investment Grade Corporate bonds were driven by rising expectations of future US economic growth. Global bonds delivered a solid quarter returning 5.1% with results primarily attributable to a weakening US dollar. Finally, US TIPS increased 1.6% as inflation expectations rose during the period. During the quarter, the broad Bloomberg Barclays US Aggregate Index returned a slim 0.7%. While the return of the index was positive for the period, the performance of both US Treasury and mortgage bonds were a drag on results. US interest rates also began to rise during the period which acted as a general headwind to bond performance. With the duration of the broad index now over six years, any meaningful rise in interest rates will likely have a negative impact on future performance.
- Similar to stocks, over the trailing 1-year period bond markets experienced strong results despite some indices suffering significant drawdowns during the 1st quarter. Generally, lower-quality bonds outperformed higher-quality issues for the period, US Corporate Investment Grade bonds still delivered an equity-like 9.9% return for the year and US Treasury bonds managed a solid return of 8.0%. While High Yield bonds also delivered positive results, the benchmark lagged higher-quality issues due to the 1st quarter's selloff. For the year, both Investment Grade and High Yield spreads relative to US Treasury bonds narrowed, which provided a boost to non-Treasury results. Finally, US TIPS were the best performing segment of the market rising 11.0% for the year on expectations of future inflation resulting from accelerating economic growth.
- For the year, global bonds also performed well. The Bloomberg Barclays Global Aggregate Bond Index returned 10.1%, outpacing the domestic Bloomberg Barclays US Aggregate Index's return of 7.5%. Some of the relative outperformance of global bonds can be attributed to the decline in the US dollar relative to other currencies. Additionally, US interest rates began to rise later in the year which negatively contributed to performance while global Treasury bond rates remained largely steady.

Quarter Performance



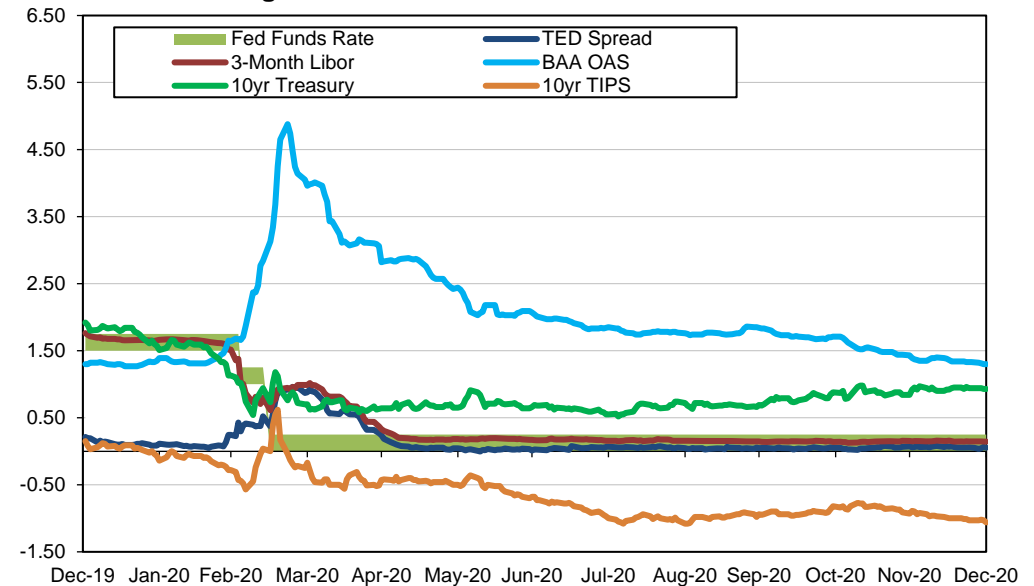
1-Year Performance



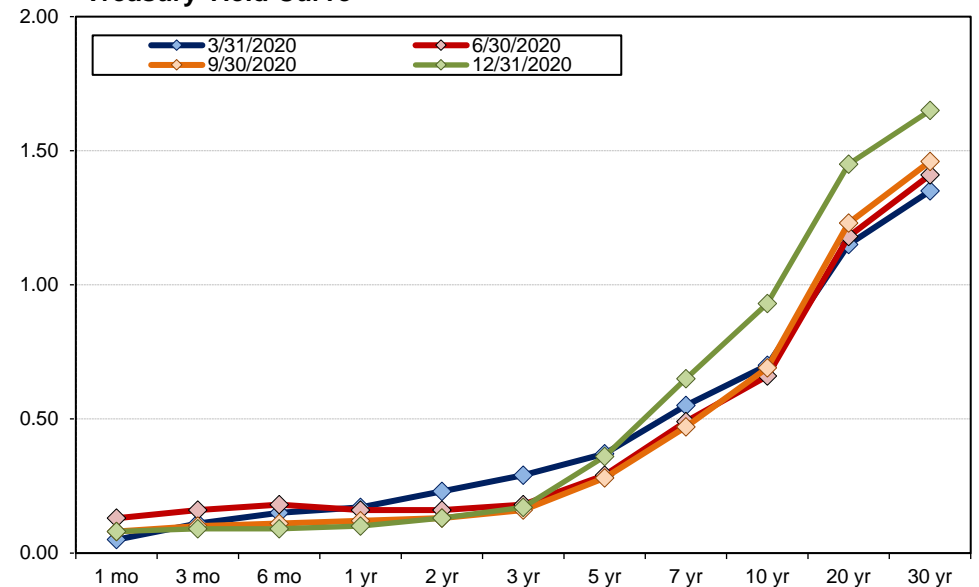
Source: Bloomberg

- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The "1-Year Trailing Market Rates" chart illustrates that over the last year, the US 10-year Treasury (green line) fell from yields of greater than 1.5% to a low of roughly 0.5%, before ending the year slightly higher than 0.9%. During the year, US interest rates declined significantly following the onset of the pandemic and the response from the US Federal Reserve Bank (Fed) to lower rates back near zero. During the 4th quarter, US interest rates began to rise in anticipation of higher US economic growth. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The line illustrates the dramatic increase in credit spreads during the 1st quarter as global economic growth collapsed. Since that time, credit spreads have steadily declined as concerns over potential widespread defaults have subsided. The green band across the graph illustrates the Fed Fund Rate. At the beginning of 2020 the rate range was 1.50%-1.75% however, as a result of the pandemic, the Fed cut the range to 0.00%-0.25%, where it remained at the end of the 4th quarter. The Fed has indicated a willingness to keep US interest rates lower in an effort to supply the market with liquidity and help stimulate growth.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. While short-term US interest rates have remained largely unchanged throughout the year, longer-term interest rates began moving higher during the 4th quarter. The combination of additional fiscal stimulus, increased US Treasury issuance, and expectations for increasing inflation, all contributed to higher long-term rates. Importantly, the Fed has stated that it is comfortable allowing US inflation to exceed its 2% target in the near-term in an effort to achieve a long-term average of 2% inflation. This approach, combined with the need to dramatically increase debt issuance to supply fiscal stimulus, could result in higher US interest rates as markets normalize.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

1 Quarter				
	Market Value 10/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	24,916,660	-753,072	2,496,335	26,659,924
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	-	5,612,081	391,806	6,003,887
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,499,867	-5,762,081	262,214	-
Fidelity Mid Cap Index (FSMDX)	-	2,926,322	310,169	3,236,491
Vanguard Mid Cap (VIMAX)	2,806,491	-3,026,322	219,831	-
Fidelity Small Cap Index (FSSNX)	-	1,389,259	282,074	1,671,332
Vanguard Sm Cap (VSMAX)/ iShares R2	1,479,452	-1,639,259	159,807	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,150,623	-100,000	531,933	3,582,557
Harding Loevner EM (HLEZX)	664,881	-	151,130	816,011
Virtus EM (VREMXX)	798,544	-	137,008	935,553
Total Domestic Fixed Income				
Garcia Hamilton	8,933,836	-	29,655	8,963,491
RFPP Fixed Income	66,361	-4,228	-4	62,129
Real Estate				
Principal Real Estate	1,262,538	-	20,679	1,283,217
Total Cash				
MF Cash	14,358	-	1	14,358
Cash	59,178	-11,773	2	47,407
Illinois Funds	180,531	-137,072	30	43,489

Fiscal Year To Date				
	Market Value 05/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	23,311,028	-1,437,391	4,786,287	26,659,924
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	-	5,612,081	391,806	6,003,887
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,075,429	-6,162,081	1,086,652	-
Fidelity Mid Cap Index (FSMDX)	-	2,926,322	310,169	3,236,491
Vanguard Mid Cap (VIMAX)	2,380,346	-3,026,322	645,976	-
Fidelity Small Cap Index (FSSNX)	-	1,389,259	282,074	1,671,332
Vanguard Sm Cap (VSMAX)/ iShares R2	1,265,731	-1,639,259	373,528	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,731,611	-100,000	950,945	3,582,557
Harding Loevner EM (HLEZX)	562,648	-	253,363	816,011
Virtus EM (VREMX)	664,871	-	270,682	935,553
Total Domestic Fixed Income				
Garcia Hamilton	8,742,569	-	220,922	8,963,491
RFPP Fixed Income	78,392	-17,438	1,176	62,129
Real Estate				
Principal Real Estate	1,284,696	-	-1,479	1,283,217
Total Cash				
MF Cash	14,355	-	4	14,358
Cash	45,959	1,438	10	47,407
Illinois Funds	464,423	-421,391	457	43,489

1 Year				
	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 12/31/2020
Total Fund	25,216,505	-1,390,151	2,833,570	26,659,924
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	-	5,612,081	391,806	6,003,887
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,889,109	-6,462,081	572,973	-
Fidelity Mid Cap Index (FSMDX)	-	2,926,322	310,169	3,236,491
Vanguard Mid Cap (VIMAX)	2,801,152	-3,026,322	225,170	-
Fidelity Small Cap Index (FSSNX)	-	1,389,259	282,074	1,671,332
Vanguard Sm Cap (VSMAX)/ iShares R2	1,578,705	-1,639,259	60,553	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,440,786	-200,000	341,770	3,582,557
Harding Loevner EM (HLEZX)	718,669	-	97,342	816,011
Virtus EM (VREMX)	808,343	-	127,210	935,553
Total Domestic Fixed Income				
Garcia Hamilton	8,549,051	-	414,440	8,963,491
RFPP Fixed Income	84,068	-24,373	2,434	62,129
Real Estate				
Principal Real Estate	1,277,423	-	5,794	1,283,217
Total Cash				
MF Cash	14,309	-	49	14,358
Cash	38,893	8,373	142	47,407
Illinois Funds	15,996	25,849	1,644	43,489

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	10,911,711	40.9	3,582,557	13.4	1,751,564	6.6	8,763,242	32.9	1,283,217	4.8	367,634	1.4	26,659,924	100.0

Total Domestic Equity

Fidelity 500 Index (FXAIX)	6,003,887	100.0	-	-	-	-	-	-	-	-	-	-	6,003,887	22.5
Fidelity Mid Cap Index (FSMDX)	3,236,491	100.0	-	-	-	-	-	-	-	-	-	-	3,236,491	12.1
Fidelity Small Cap Index (FSSNX)	1,671,332	100.0	-	-	-	-	-	-	-	-	-	-	1,671,332	6.3

Total International Equity

Vanguard Dev Int'l (VTMGX)	-	-	3,582,557	100.0	-	-	-	-	-	-	-	-	3,582,557	13.4
Harding Loevner EM (HLEZX)	-	-	-	-	816,011	100.0	-	-	-	-	-	-	816,011	3.1
Virtus EM (VREMX)	-	-	-	-	935,553	100.0	-	-	-	-	-	-	935,553	3.5

Total Domestic Fixed Income

Garcia Hamilton	-	-	-	-	-	-	8,701,377	97.1	-	-	262,114	2.9	8,963,491	33.6
RFPP Fixed Income	-	-	-	-	-	-	61,865	99.6	-	-	264	0.4	62,129	0.2

Real Estate

Principal Real Estate	-	-	-	-	-	-	-	-	1,283,217	100.0	-	-	1,283,217	4.8
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Total Cash

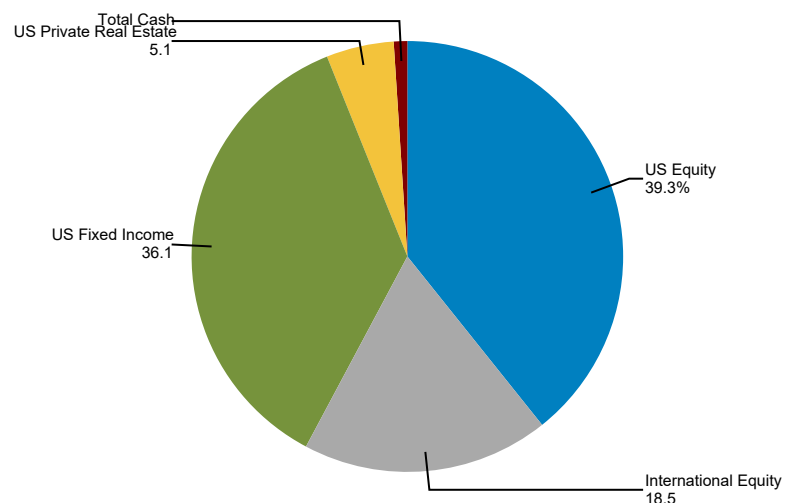
MF Cash	-	-	-	-	-	-	-	-	-	-	14,358	100.0	14,358	0.1
Cash	-	-	-	-	-	-	-	-	-	-	47,407	100.0	47,407	0.2
Illinois Funds	-	-	-	-	-	-	-	-	-	-	43,489	100.0	43,489	0.2

Asset Allocation By Asset Class

Total Fund

As of December 31, 2020

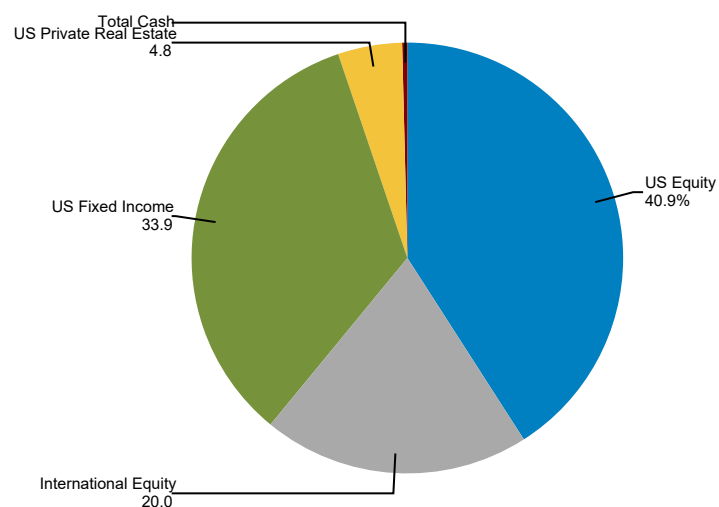
September 30, 2020 : \$24,916,660



Allocation

	Market Value	Allocation
US Equity	9,785,810	39.3
International Equity	4,614,049	18.5
US Fixed Income	9,000,197	36.1
US Private Real Estate	1,262,538	5.1
Cash	254,067	1.0

December 31, 2020 : \$26,659,924



Allocation

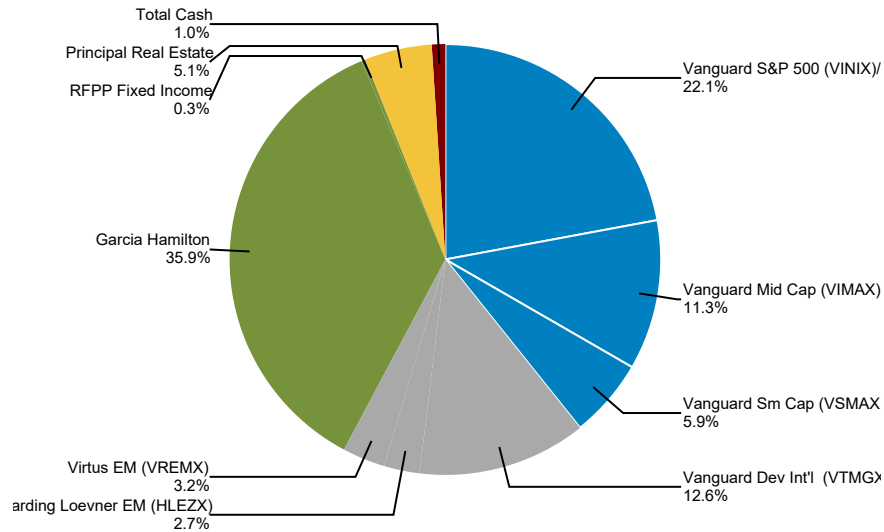
	Market Value	Allocation
US Equity	10,911,711	40.9
International Equity	5,334,120	20.0
US Fixed Income	9,025,620	33.9
US Private Real Estate	1,283,217	4.8
Cash	105,255	0.4

Asset Allocation By Manager

Total Fund

As of December 31, 2020

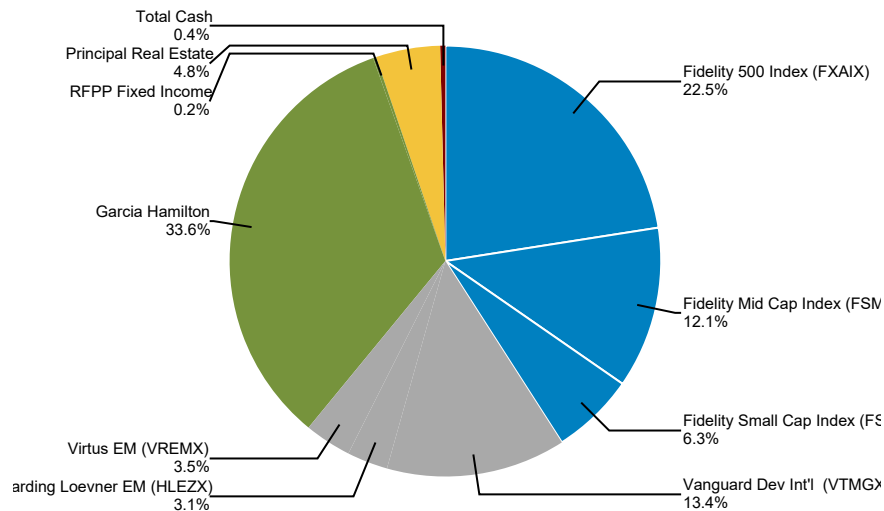
September 30, 2020 : \$24,916,660



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	-	0.0
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	5,499,867	22.1
Fidelity Mid Cap Index (FSMDX)	-	0.0
Vanguard Mid Cap (VIMAX)	2,806,491	11.3
Fidelity Small Cap Index (FSSNX)	-	0.0
Vanguard Sm Cap (VSMAX)/ iShares R2	1,479,452	5.9
Vanguard Dev Int'l (VTMGX)	3,150,623	12.6
Harding Loevner EM (HLEZX)	664,881	2.7
Virtus EM (VREMX)	798,544	3.2
Garcia Hamilton	8,933,836	35.9
RFPP Fixed Income	66,361	0.3
Principal Real Estate	1,262,538	5.1
Total Cash	254,067	1.0

December 31, 2020 : \$26,659,924



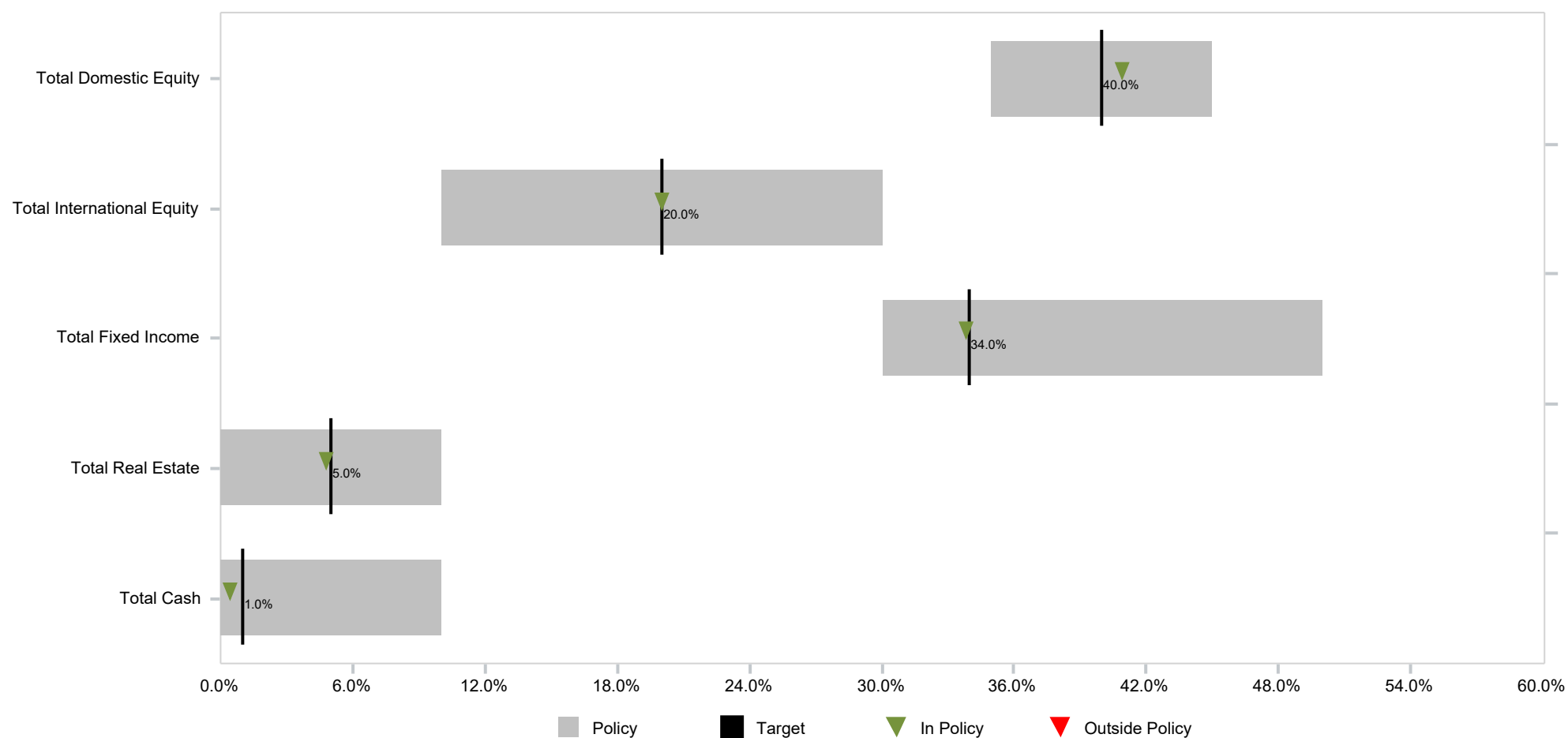
Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	6,003,887	22.5
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	-	0.0
Fidelity Mid Cap Index (FSMDX)	3,236,491	12.1
Vanguard Mid Cap (VIMAX)	-	0.0
Fidelity Small Cap Index (FSSNX)	1,671,332	6.3
Vanguard Sm Cap (VSMAX)/ iShares R2	-	0.0
Vanguard Dev Int'l (VTMGX)	3,582,557	13.4
Harding Loevner EM (HLEZX)	816,011	3.1
Virtus EM (VREMX)	935,553	3.5
Garcia Hamilton	8,963,491	33.6
RFPP Fixed Income	62,129	0.2
Principal Real Estate	1,283,217	4.8
Total Cash	105,255	0.4

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	26,659,924	100.0		100.0		-	0.0
Total Domestic Equity	10,911,711	40.9	35.0	40.0	45.0	-247,741	0.9
Total International Equity	5,334,120	20.0	10.0	20.0	30.0	-2,136	0.0
Total Fixed Income	9,025,620	33.9	30.0	34.0	50.0	38,754	-0.1
Total Real Estate	1,283,217	4.8	0.0	5.0	10.0	49,779	-0.2
Total Cash	105,255	0.4	0.0	1.0	10.0	161,344	-0.6

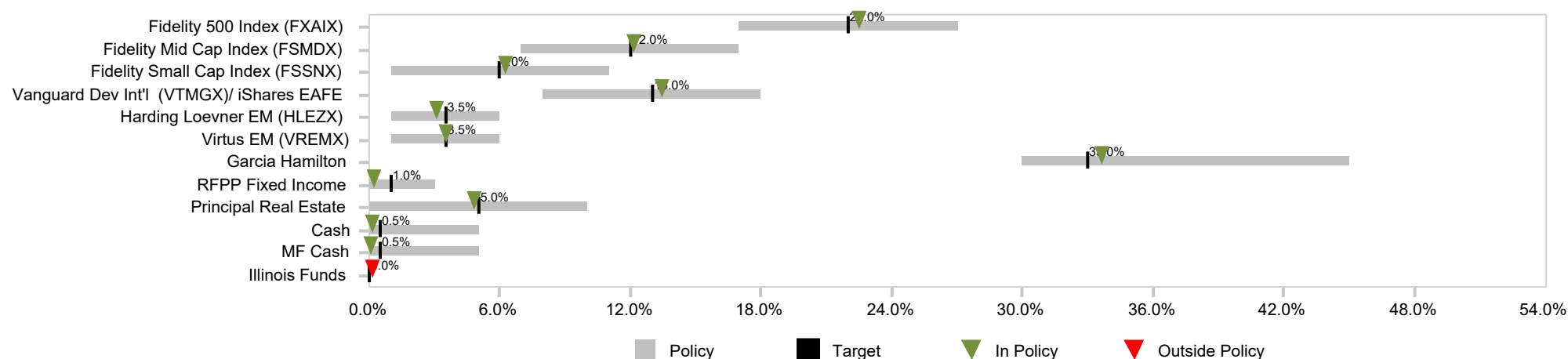
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	26,659,924	100.0		100.0		-	0.0
Total Equity	16,245,831	60.9		60.0		-249,877	0.9
Total Domestic Equity	10,911,711	40.9		40.0		-247,741	0.9
Fidelity 500 Index (FXAIX)	6,003,887	22.5	17.0	22.0	27.0	-138,704	0.5
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	-	0.0				-	
Fidelity Mid Cap Index (FSMDX)	3,236,491	12.1	7.0	12.0	17.0	-37,300	0.1
Vanguard Mid Cap (VIMAX)	-	0.0				-	
Fidelity Small Cap Index (FSSNX)	1,671,332	6.3	1.0	6.0	11.0	-71,737	0.3
Vanguard Sm Cap (VSMAX)/ iShares R2	-	0.0				-	
Total International Equity	5,334,120	20.0		20.0		-2,136	0.0
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,582,557	13.4	8.0	13.0	18.0	-116,767	0.4
Harding Loevner EM (HLEZX)	816,011	3.1	1.0	3.5	6.0	117,086	-0.4
Virtus EM (VREMX)	935,553	3.5	1.0	3.5	6.0	-2,455	0.0
Total Fixed Income	9,025,620	33.9		34.0		38,754	-0.1
Garcia Hamilton	8,963,491	33.6	30.0	33.0	45.0	-165,716	0.6
RFPP Fixed Income	62,129	0.2	0.0	1.0	3.0	204,470	-0.8
Total Real Estate	1,283,217	4.8		5.0		49,779	-0.2
Principal Real Estate	1,283,217	4.8	0.0	5.0	10.0	49,779	-0.2
Total Cash	105,255	0.4		1.0		161,344	-0.6
Cash	47,407	0.2	0.0	0.5	5.0	85,892	-0.3
MF Cash	14,358	0.1	0.0	0.5	5.0	118,941	-0.4
Illinois Funds	43,489	0.2	0.0	0.0	0.0	-43,489	0.2

Allocation Summary



As of December 31, 2020

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	10.11	(41)	21.02	(53)	11.60	(59)	8.06	(59)	9.26	(54)	8.50	(51)	10/01/2009
Total Fund Policy	10.85	(31)	22.43	(43)	13.40	(45)	8.64	(49)	9.68	(45)	8.00	(67)	
All Master Trust - Total Fund Median	9.66		21.51		12.60		8.52		9.37		8.54		
Total Fund	10.11	(56)	21.02	(71)	11.60	(74)	8.06	(71)	9.26	(65)	8.50	(61)	10/01/2009
Total Fund Policy	10.85	(41)	22.43	(54)	13.40	(55)	8.64	(61)	9.68	(53)	8.00	(86)	
Master Trust >=45% and <65% Equity Median	10.34		22.63		13.96		9.22		9.79		8.76		
Total Domestic Equity	16.80	(48)	36.41	(45)	19.35	(38)	13.30	(37)	14.31	(36)	12.26	(34)	05/01/2015
Russell 3000 Index	14.68	(58)	34.95	(48)	20.89	(35)	14.49	(31)	15.43	(30)	13.15	(29)	
IM U.S. Equity (MF) Median	16.26		34.40		13.66		9.43		12.04		9.66		
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		3.84	(45)	12/01/2020
S&P 500 Index	12.15	(48)	30.53	(45)	18.40	(40)	14.18	(30)	15.22	(20)	3.84	(45)	
IM U.S. Large Cap Core Equity (MF) Median	12.02		29.84		16.00		12.44		13.57		3.71		
Fidelity Mid Cap Index (FSMDX)	N/A		N/A		N/A		N/A		N/A		4.70	(69)	12/01/2020
Russell Midcap Index	19.91	(46)	40.40	(28)	17.10	(25)	11.61	(15)	13.40	(14)	4.69	(70)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40		35.72		10.02		7.85		10.12		5.17		
Fidelity Small Cap Index (FSSNX)	N/A		N/A		N/A		N/A		N/A		8.63	(33)	12/01/2020
Russell 2000 Index	31.37	(27)	52.01	(32)	19.96	(34)	10.25	(33)	13.26	(29)	8.65	(32)	
IM U.S. Small Cap Equity (MF) Median	28.66		47.79		12.33		7.01		10.97		8.13		

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

Comparative Performance

As of December 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	17.84	(41)	37.33	(53)	11.75	(56)	5.80	(42)	10.29	(40)	6.92	(36)	05/01/2015
MSCI AC World ex USA	17.08	(48)	34.53	(66)	11.13	(57)	5.38	(46)	9.44	(47)	5.66	(50)	
IM International Equity (MF) Median	16.90		38.10		13.79		4.98		9.05		5.59		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	16.93	(37)	34.86	(41)	10.26	(30)	4.80	(26)	8.31	(10)	6.53	(11)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	17.12	(35)	34.35	(52)	10.29	(30)	4.97	(17)	8.66	(2)	6.93	(4)	
MSCI EAFE (Net) Index	16.05	(51)	31.23	(70)	7.82	(55)	4.28	(45)	7.45	(35)	6.19	(17)	
IM International Large Cap Core Equity (MF) Median	16.08		34.48		8.50		4.18		6.68		5.34		
Harding Loevner EM (HLEZX)	22.73	(14)	45.03	(45)	13.54	(69)	5.09	(56)	12.16	(46)	N/A		06/01/2015
MSCI Emerging Markets (Net) Index	19.70	(41)	41.86	(61)	18.31	(46)	6.17	(44)	12.81	(38)	7.15	(45)	
IM Emerging Markets Equity (MF) Median	19.11		44.19		17.49		5.56		11.74		6.77		
Virtus EM (VREMX)	17.14	(75)	40.69	(66)	15.72	(61)	5.47	(51)	9.86	(78)	6.81	(50)	06/01/2015
MSCI Emerging Markets (Net) Index	19.70	(41)	41.86	(61)	18.31	(46)	6.17	(44)	12.81	(38)	7.15	(45)	
IM Emerging Markets Equity (MF) Median	19.11		44.19		17.49		5.56		11.74		6.77		
Total Fixed Income	0.33	(86)	2.52	(78)	4.83	(69)	4.01	(74)	3.23	(77)	2.77	(81)	05/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.67	(71)	2.40	(79)	7.51	(46)	5.34	(50)	4.44	(58)	3.78	(59)	
IM U.S. Fixed Income (SA+CF) Median	1.32		5.21		7.04		5.33		4.81		4.06		
Garcia Hamilton	0.33	(90)	2.53	(77)	4.85	(94)	N/A		N/A		4.76	(91)	04/01/2018
Bloomberg Barclays Intermed Aggregate Index	0.42	(85)	1.87	(92)	5.60	(86)	4.37	(85)	3.46	(87)	5.18	(83)	
IM U.S. Intermediate Duration (SA+CF) Median	0.64		3.49		6.81		4.92		3.92		5.71		
RFPP Fixed Income	-0.03	(32)	1.49	(5)	3.06	(83)	3.98	(73)	3.13	(50)	2.79	(54)	11/01/2009
Bloomberg Barclays U.S. Government Index	-0.79	(58)	-0.75	(61)	7.94	(47)	5.17	(47)	3.76	(47)	3.32	(46)	
IM U.S. Government Bonds (SA+CF) Median	-0.23		0.15		6.39		4.35		3.11		2.89		
Total Real Estate													
Principal Real Estate	1.64	(49)	-0.12	(N/A)	0.45	(81)	4.70	(85)	N/A		5.79	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	1.09	(71)	N/A		0.34	(81)	3.99	(91)	5.27	(N/A)	5.18	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	1.62		N/A		1.94		5.70		N/A		N/A		
Total Cash	0.01		0.13		0.50		1.48		1.15		1.13		12/01/2015
Cash	0.00		0.02		0.34		1.35		N/A		N/A		
MF Cash	0.00		0.02		0.25		1.36		1.09		1.08		
Illinois Funds	0.03		0.17		0.58		1.54		N/A		N/A		

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



1 Year Ending December 31st

Comparative Performance												
	2019		2018		2017		2016		2015		2014	
Total Fund	18.82	(43)	-4.83	(55)	15.48	(36)	6.85	(46)	0.51	(22)	6.00	(39)
Total Fund Policy	18.77	(44)	-4.79	(55)	14.42	(52)	8.17	(21)	-0.58	(44)	5.34	(52)
All Master Trust - Total Fund Median	18.17		-4.58		14.55		6.66		-0.94		5.45	
Total Fund	18.82	(53)	-4.83	(42)	15.48	(38)	6.85	(51)	0.51	(24)	6.00	(38)
Total Fund Policy	18.77	(54)	-4.79	(40)	14.42	(60)	8.17	(23)	-0.58	(47)	5.34	(54)
Master Trust >=45% and <65% Equity Median	18.96		-5.17		14.87		6.87		-0.79		5.46	
Total Domestic Equity	30.32	(33)	-6.50	(44)	20.05	(41)	11.81	(47)	N/A		N/A	
Russell 3000 Index	31.02	(29)	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)	12.56	(22)
IM U.S. Equity (MF) Median	27.36		-7.49		17.82		11.33		-1.83		8.90	
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) Median	29.68		-5.61		21.17		10.07		0.26		11.41	
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	31.50	(38)	-4.42	(46)	21.78	(51)	11.93	(30)	1.36	(46)	14.62	(7)
S&P 500 Index	31.49	(38)	-4.38	(45)	21.83	(51)	11.96	(30)	1.38	(46)	13.69	(14)
IM U.S. Large Cap Equity (MF) Median	30.00		-5.04		21.88		9.05		0.79		10.90	
Fidelity Mid Cap Index (FSMDX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)	13.22	(16)
IM U.S. Mid Cap Core Equity (MF) Median	28.08		-11.52		15.44		14.23		-3.40		8.91	
Vanguard Mid Cap (VIMAX)	31.03	(20)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)	13.76	(11)
CRSP U.S. Mid Cap TR Index	31.09	(19)	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)	13.83	(10)
Russell Midcap Index	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)	13.22	(16)
IM U.S. Mid Cap Core Equity (MF) Median	28.08		-11.52		15.44		14.23		-3.40		8.91	
Fidelity Small Cap Index (FSSNX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	25.53	(38)	-11.01	(42)	14.65	(36)	21.31	(45)	-4.41	(53)	4.89	(38)
IM U.S. Small Cap Equity (MF) Median	24.05		-12.05		12.98		20.50		-4.26		3.87	
Vanguard Sm Cap (VSMAX)/ iShares R2	27.37	(15)	-9.30	(17)	16.24	(13)	18.30	(78)	-5.28	(64)	5.03	(44)
CRSP U.S. Small Cap TR Index	27.35	(16)	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)	7.54	(12)
Russell 2000 Index	25.53	(32)	-11.01	(33)	14.65	(22)	21.31	(51)	-4.41	(53)	4.89	(47)
IM U.S. Small Cap Core Equity (MF) Median	23.86		-12.67		12.38		21.35		-4.34		4.61	

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

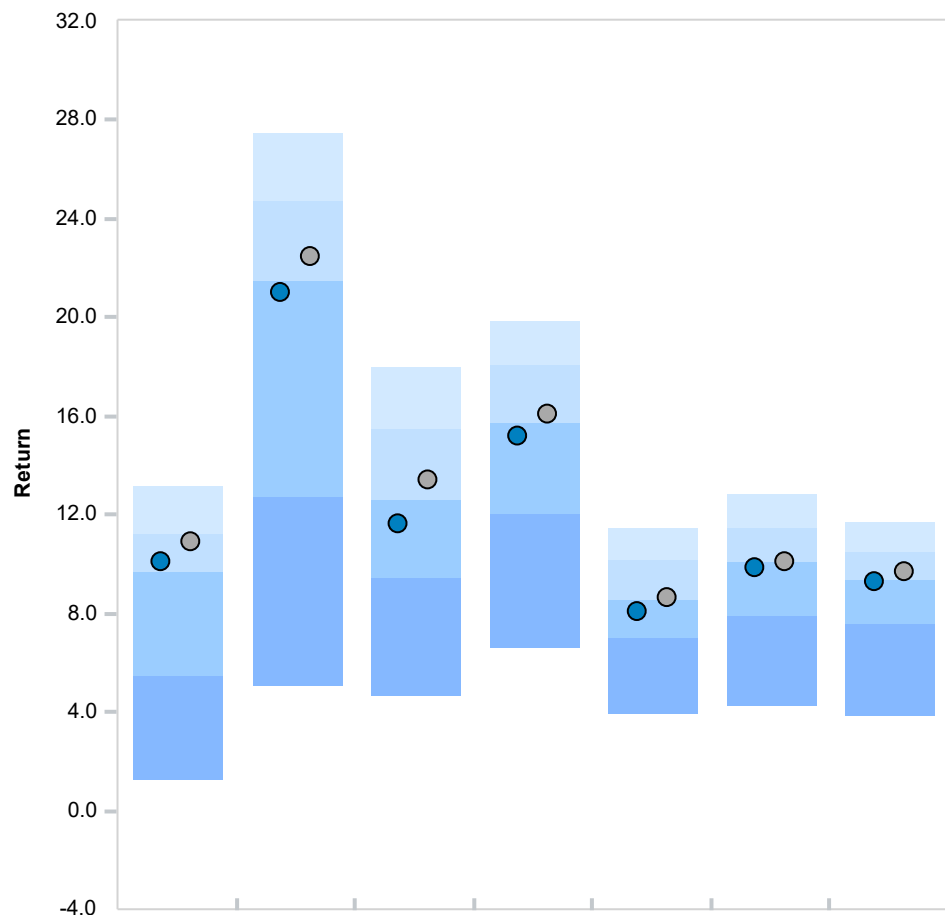
Comparative Performance

1 Year Ending December 31st

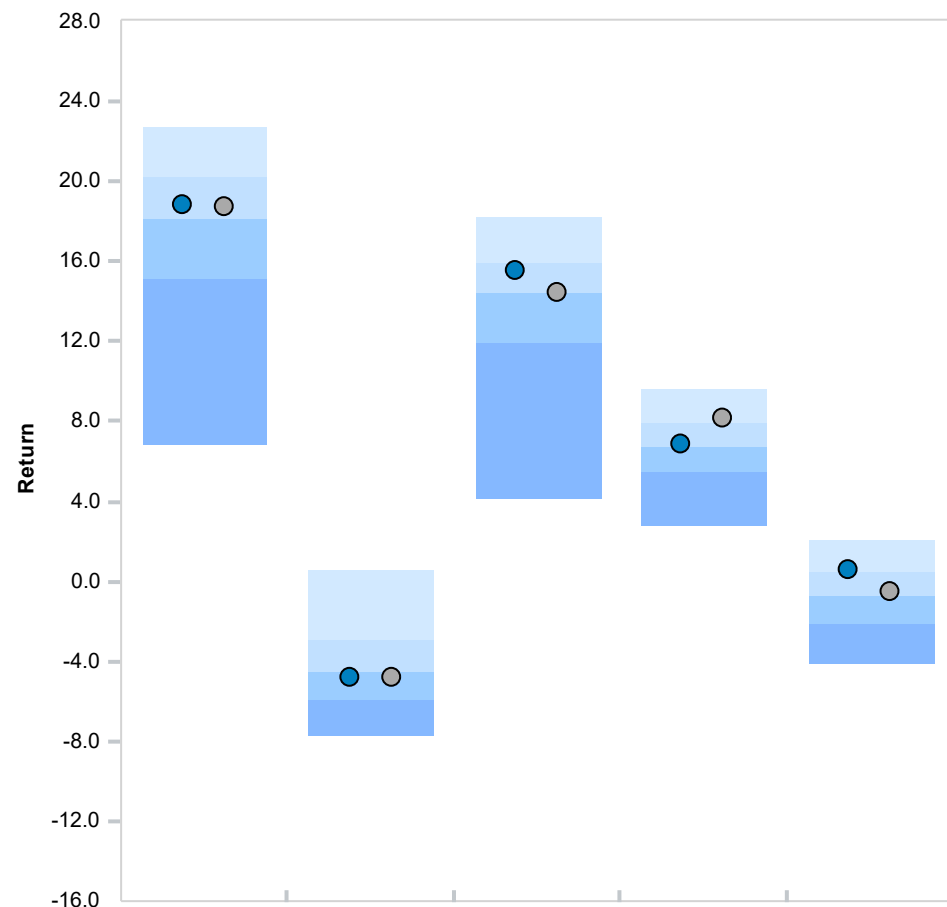
	2019		2018		2017		2016		2015		2014	
Total International Equity	24.44	(36)	-14.85	(38)	32.79	(35)	3.80	(38)	N/A		N/A	
MSCI AC World ex USA	22.13	(49)	-13.78	(27)	27.77	(56)	5.01	(32)	-5.25	(61)	-3.44	(39)
IM International Equity (MF) Median	21.99		-16.01		28.78		1.79		-2.33		-4.47	
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	22.02	(51)	-14.46	(36)	26.40	(31)	2.45	(27)	-0.52	(11)	-5.91	(52)
FTSE Developed All Cap ex-U.S. Index	22.71	(46)	-14.55	(36)	26.65	(28)	3.41	(6)	-1.52	(25)	-4.14	(27)
MSCI EAFE (Net) Index	22.01	(52)	-13.79	(25)	25.03	(38)	1.00	(53)	-0.81	(15)	-4.90	(29)
IM International Large Cap Core Equity (MF) Median	22.06		-15.69		24.43		1.27		-2.75		-5.87	
Harding Loevner EM (HLEZX)	25.79	(22)	-18.75	(73)	35.22	(52)	13.10	(18)	N/A		N/A	
MSCI Emerging Markets (Net) Index	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	20.06		-16.39		35.37		8.35		-13.66		-2.92	
Virtus EM (VREMX)	18.34	(63)	-14.34	(28)	34.47	(55)	1.46	(89)	N/A		N/A	
MSCI Emerging Markets (Net) Index	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)	-2.19	(43)
IM Emerging Markets Equity (MF) Median	20.06		-16.39		35.37		8.35		-13.66		-2.92	
Total Fixed Income	6.01	(76)	1.24	(32)	2.02	(84)	2.13	(73)	N/A		N/A	
Blmbg. Barc. U.S. Aggregate Index	8.72	(51)	0.01	(60)	3.54	(64)	2.65	(64)	0.55	(57)	5.97	(37)
IM U.S. Fixed Income (SA+CF) Median	8.72		0.40		4.21		3.71		0.73		4.46	
Garcia Hamilton	5.99	(86)	N/A		N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	6.67	(65)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)	4.12	(30)
IM U.S. Intermediate Duration (SA+CF) Median	6.93		0.93		2.55		2.37		1.30		3.55	
RFPP Fixed Income	7.11	(42)	1.84	(7)	1.29	(65)	2.42	(5)	0.13	(61)	1.92	(70)
Bloomberg Barclays U.S. Government Index	6.83	(45)	0.88	(60)	2.30	(45)	1.05	(75)	0.86	(42)	4.92	(42)
IM U.S. Government Bonds (SA+CF) Median	5.84		1.27		1.77		1.34		0.67		2.89	
Total Real Estate												
Principal Real Estate	5.84	(78)	7.94	(61)	7.91	(55)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	4.39	(85)	7.36	(76)	6.66	(82)	7.79	(84)	13.95	(72)	11.46	(87)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02		8.42		8.08		9.35		15.23		13.59	
Total Cash	2.19		1.76		0.84		0.47		N/A		N/A	
Cash	2.05		1.68		0.75		N/A		N/A		N/A	
MF Cash	2.20		1.64		0.72		0.67		0.17		0.03	
Illinois Funds	2.23		1.83		N/A		N/A		N/A		N/A	

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Peer Group Analysis - All Master Trust - Total Fund



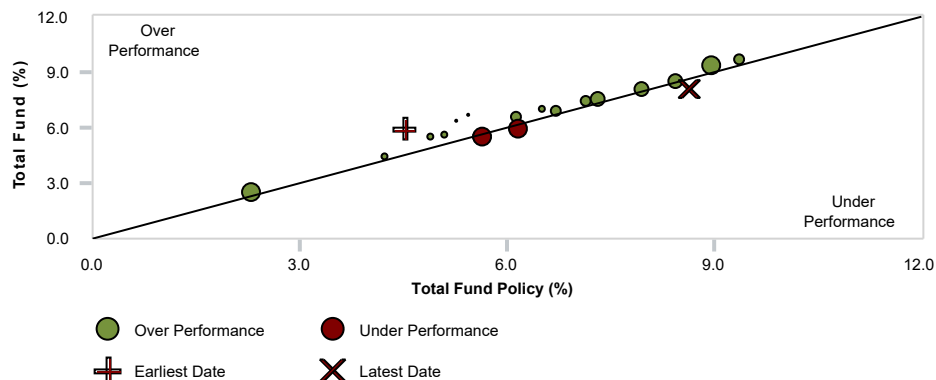
Peer Group Analysis - All Master Trust - Total Fund



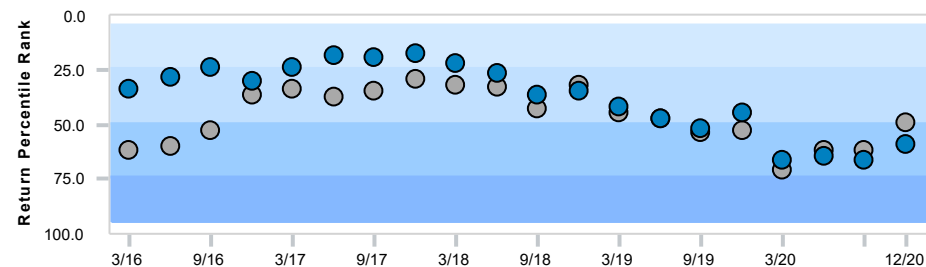
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.58 (57)	12.20 (53)	-13.63 (56)	5.12 (49)	0.63 (58)	3.24 (43)
Index	4.83 (51)	13.19 (39)	-13.78 (58)	5.48 (38)	0.35 (73)	3.16 (49)
Median	4.85	12.35	-13.10	5.08	0.74	3.12

3 Yr Rolling Under/Over Performance - 5 Years

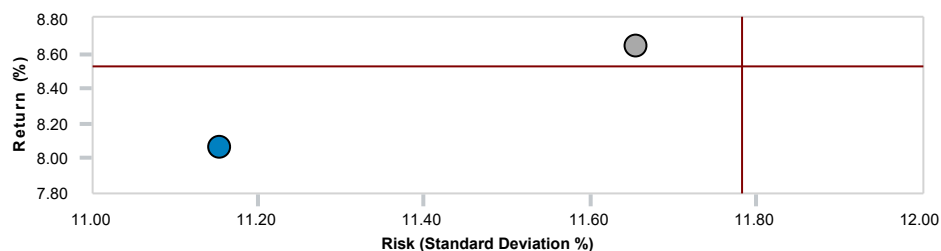


3 Yr Rolling Percentile Ranking - 5 Years



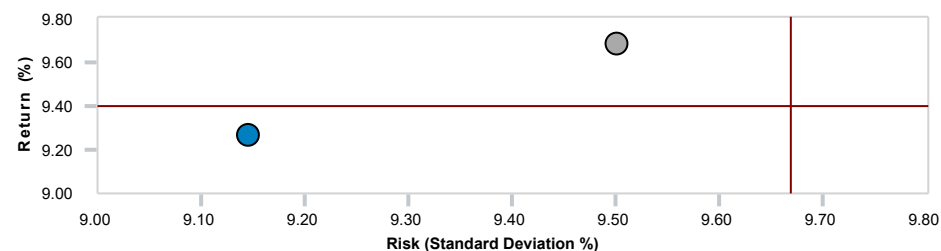
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)
Total Fund Policy	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.06	11.15
Total Fund Policy	8.64	11.66
Median	8.52	11.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.26	9.15
Total Fund Policy	9.68	9.50
Median	9.40	9.67

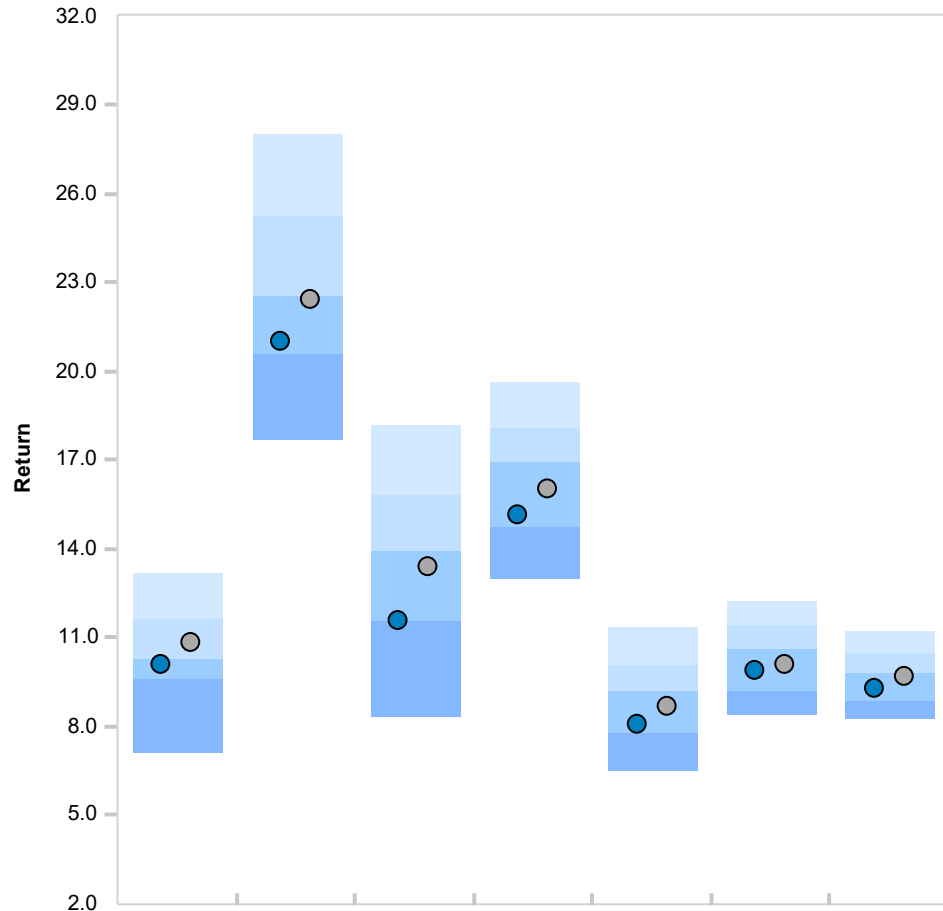
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.20	95.27	96.78	-0.17	-0.50	0.60	0.95	7.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.60

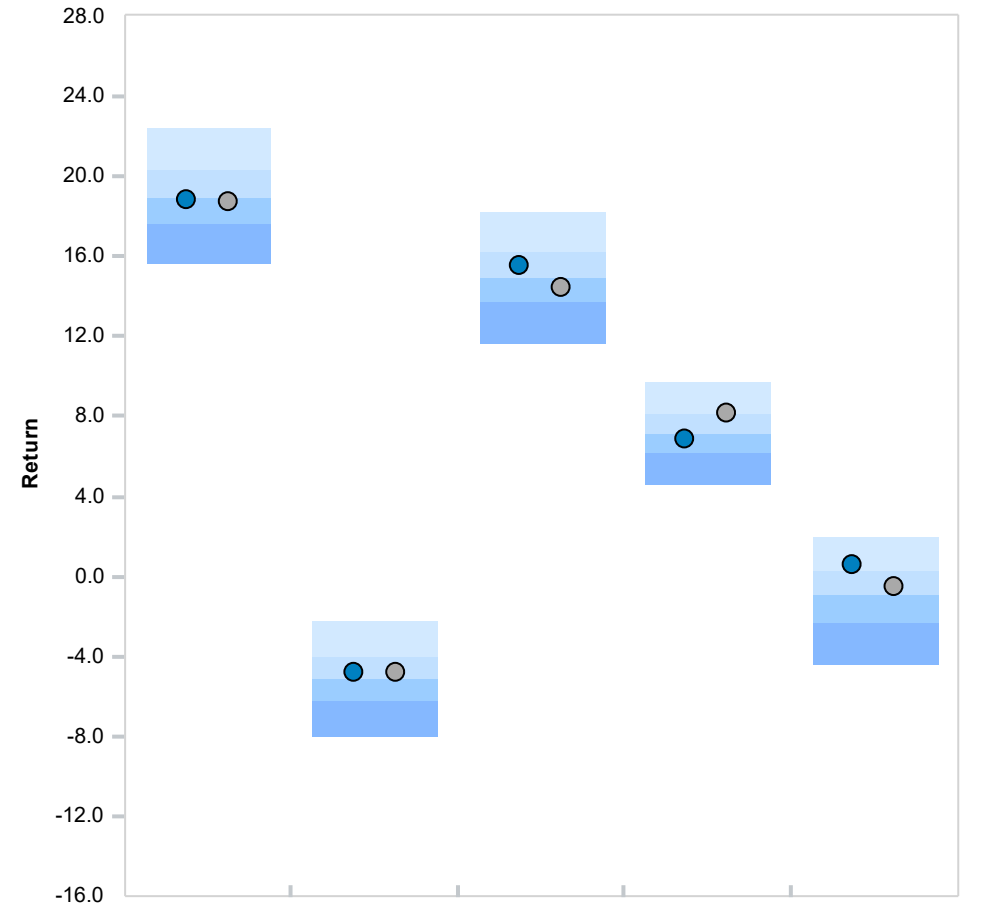
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	97.28	99.27	0.01	-0.36	0.88	0.96	5.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.05

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



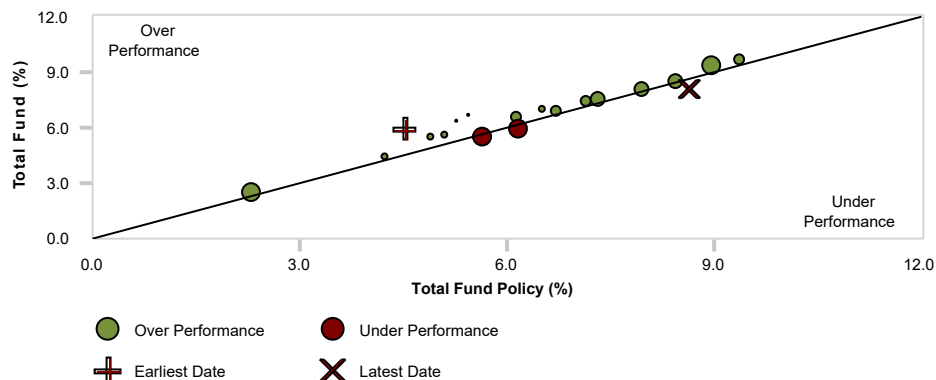
Peer Group Analysis - Master Trust >=45% and <65% Equity



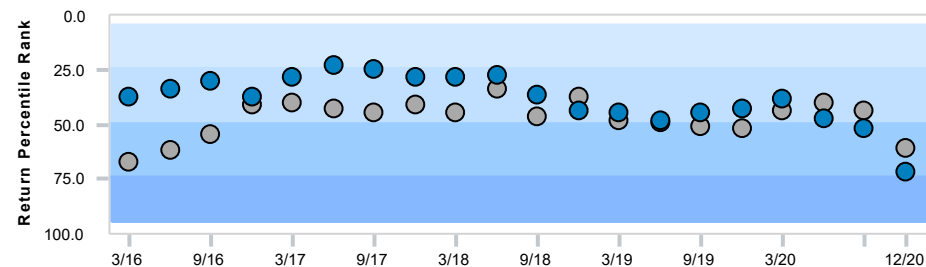
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Investment	4.58 (77)	12.20 (78)	-13.63 (39)	5.12 (66)	0.63 (54)	3.24 (51)
Index	4.83 (68)	13.19 (56)	-13.78 (42)	5.48 (47)	0.35 (69)	3.16 (59)
Median	5.20	13.38	-14.36	5.41	0.69	3.25

3 Yr Rolling Under/Over Performance - 5 Years

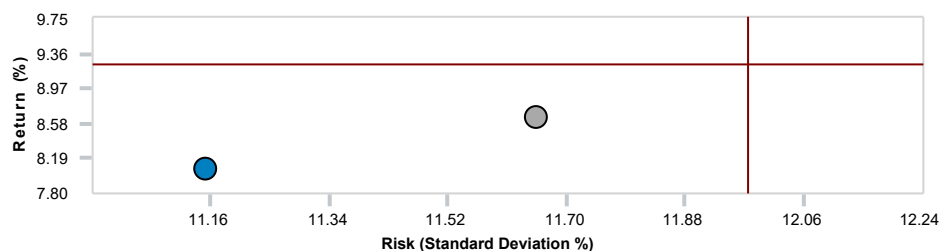


3 Yr Rolling Percentile Ranking - 5 Years



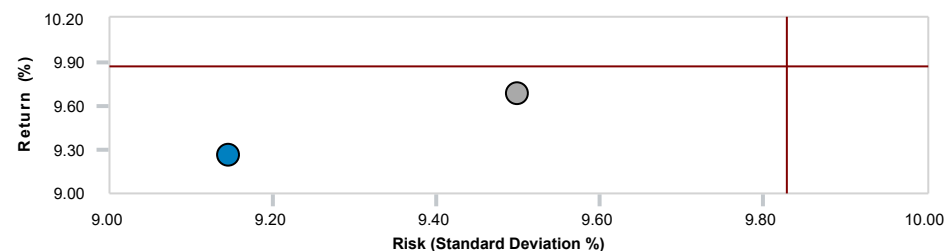
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	2 (10%)	16 (80%)	2 (10%)	0 (0%)
Total Fund Policy	20	0 (0%)	14 (70%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	8.06	11.15
Total Fund Policy	8.64	11.66
Median	9.23	11.98

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.26	9.15
Total Fund Policy	9.68	9.50
Median	9.88	9.83

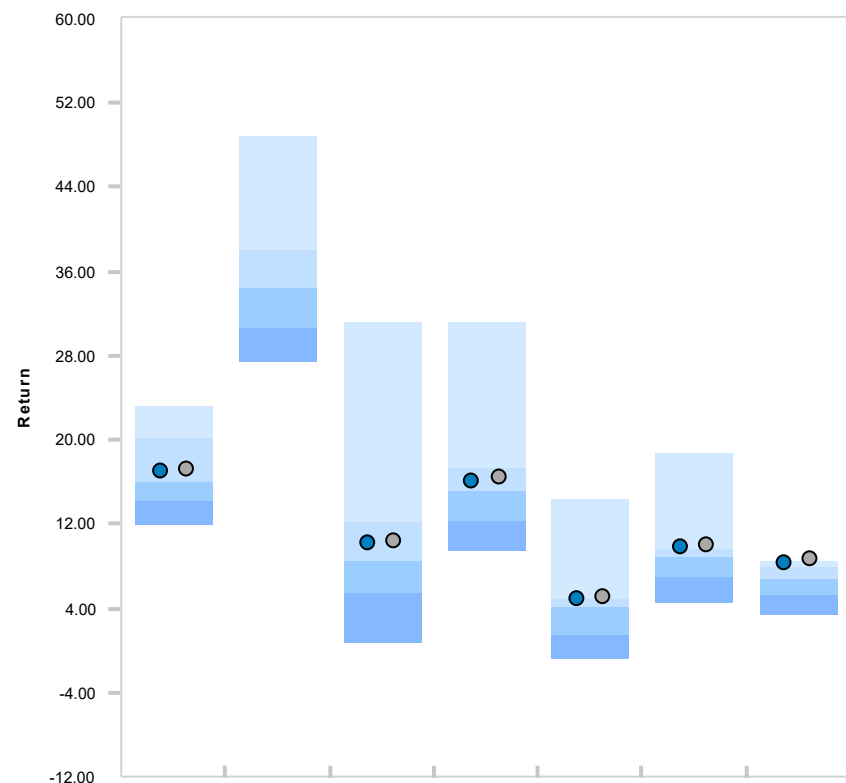
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.20	95.27	96.78	-0.17	-0.50	0.60	0.95	7.52
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.63	1.00	7.60

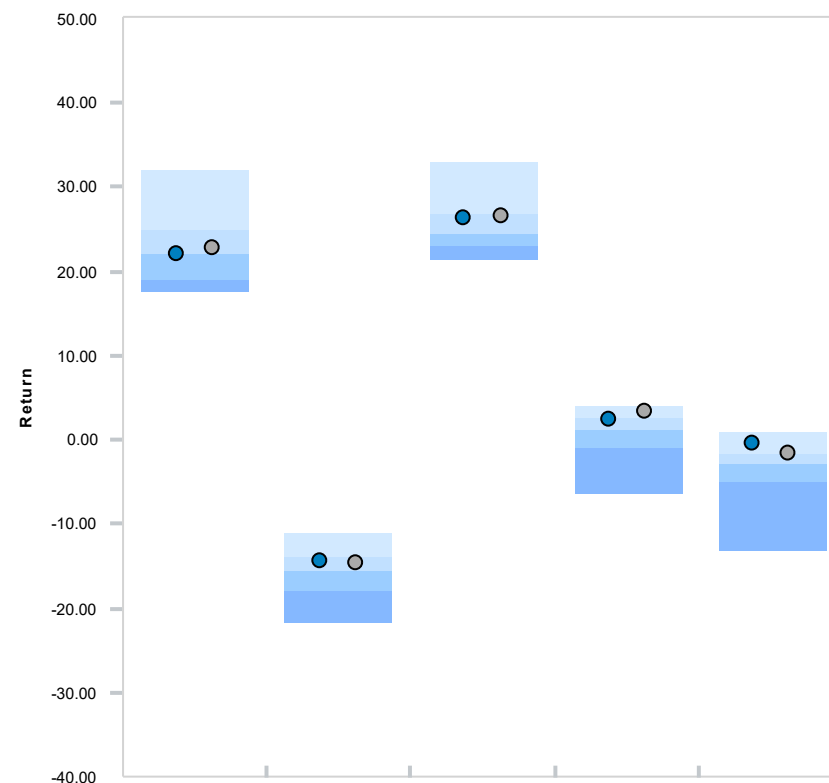
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.16	97.28	99.27	0.01	-0.36	0.88	0.96	5.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.89	1.00	6.05

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	16.93 (37)	N/A	10.26 (30)	15.99 (37)	4.80 (26)	9.82 (20)	8.31 (10)
● Index	17.12 (35)	N/A	10.29 (30)	16.34 (36)	4.97 (17)	10.01 (15)	8.66 (2)
Median	16.08	34.48	8.50	15.04	4.18	8.75	6.68

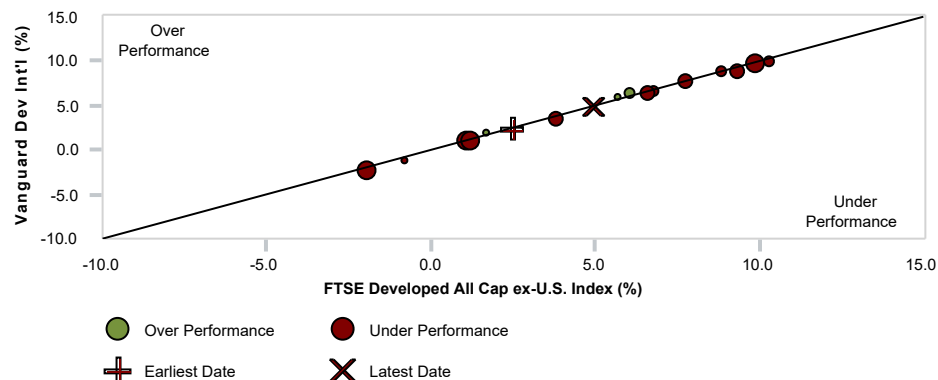


	2019	2018	2017	2016	2015
● Vanguard Dev Int'l	22.02 (51)	-14.46 (36)	26.40 (31)	2.45 (27)	-0.52 (11)
● Index	22.71 (46)	-14.55 (36)	26.65 (28)	3.41 (6)	-1.52 (25)
Median	22.06	-15.69	24.43	1.27	-2.75

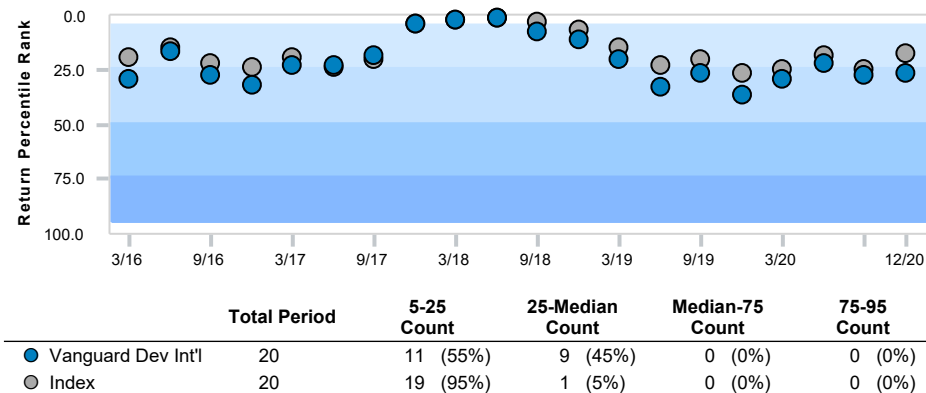
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Vanguard Dev Int'l	5.67 (46)	17.41 (46)	-23.99 (47)	8.36 (65)	-0.99 (42)	3.24 (38)
FTSE Developed All Cap ex-U.S. Index	6.01 (40)	16.51 (51)	-23.76 (40)	8.66 (60)	-1.01 (42)	3.49 (33)
IM International Large Cap Core Equity (MF) Median	5.40	16.63	-24.29	9.05	-1.28	2.81

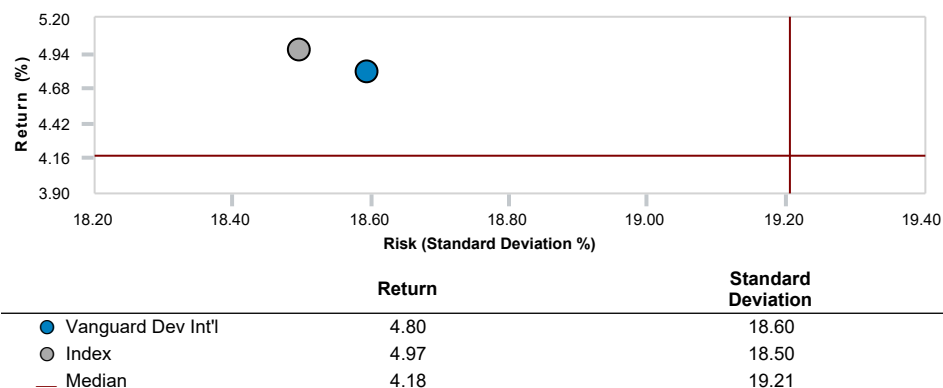
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



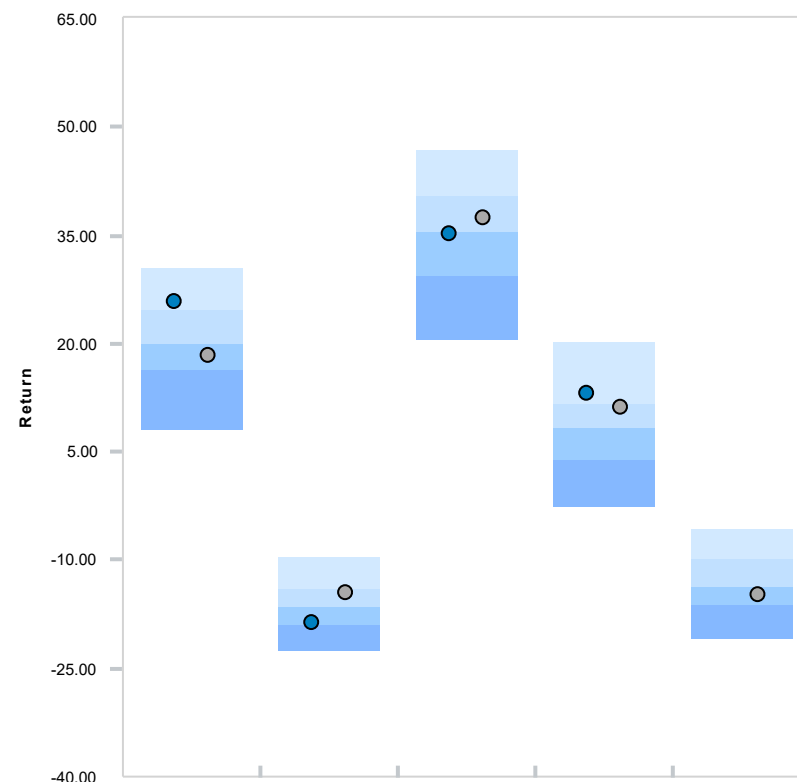
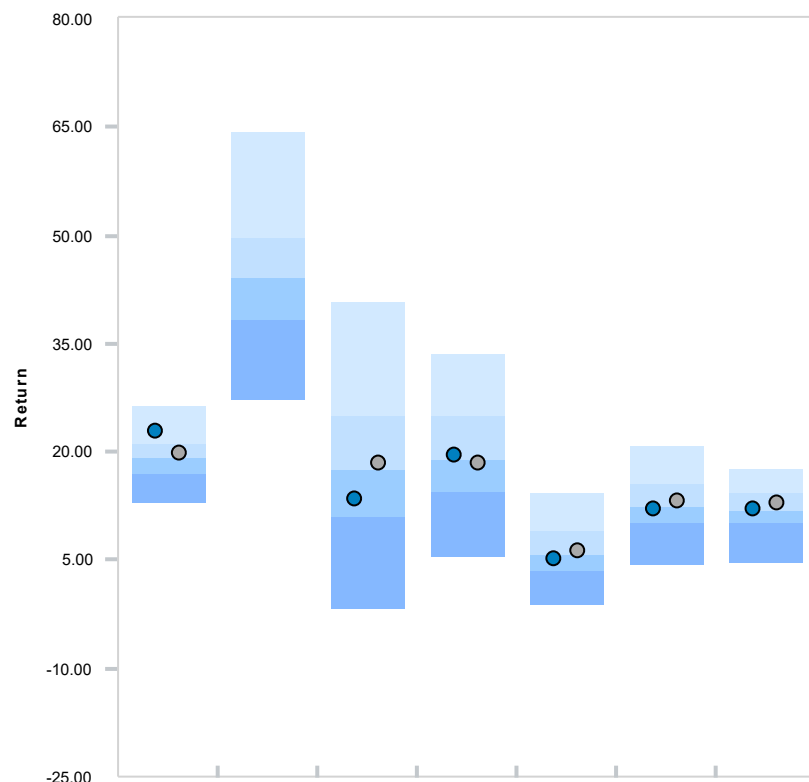
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.70	100.01	100.63	-0.14	-0.08	0.26	1.00	12.83
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.27	1.00	12.55

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.80	98.31	99.39	-0.21	-0.19	0.51	0.99	10.48
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.53	1.00	10.39

Peer Group Analysis - IM Emerging Markets Equity (MF)



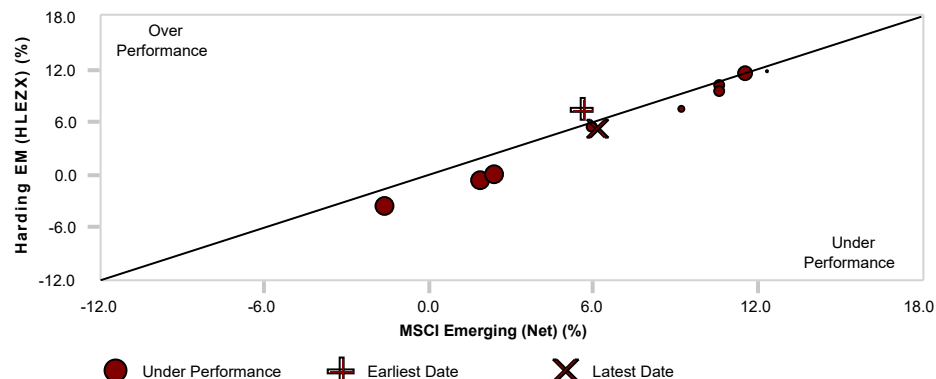
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding EM (HLEZX)	22.73 (14)	N/A	13.54 (69)	19.51 (48)	5.09 (56)	11.92 (55)	12.16 (46)
● MSCI Emerging (Net)	19.70 (41)	N/A	18.31 (46)	18.37 (54)	6.17 (44)	13.22 (43)	12.81 (38)
Median	19.11	44.19	17.49	18.90	5.56	12.30	11.74

	2019	2018	2017	2016	2015
● Harding EM (HLEZX)	25.79 (22)	-18.75 (73)	35.22 (52)	13.10 (18)	N/A
● MSCI Emerging (Net)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.06	-16.39	35.37	8.35	-13.66

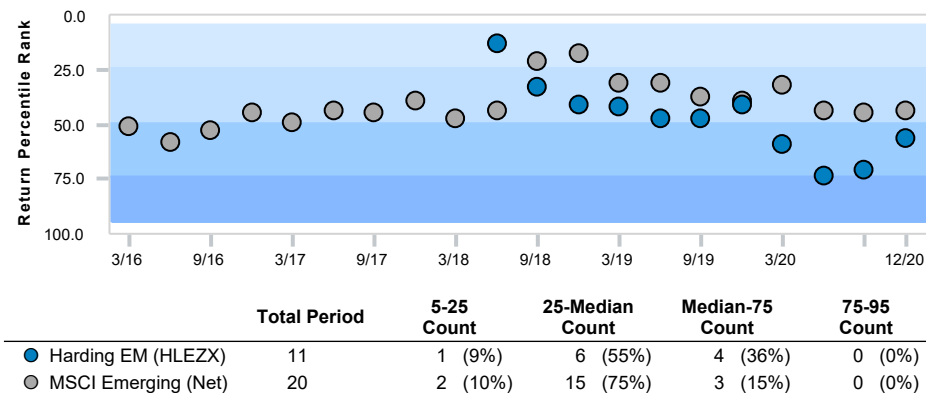
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Harding EM (HLEZX)	9.19 (53)	17.53 (82)	-27.91 (79)	12.20 (24)	-3.50 (52)	1.43 (53)
MSCI Emerging (Net)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60

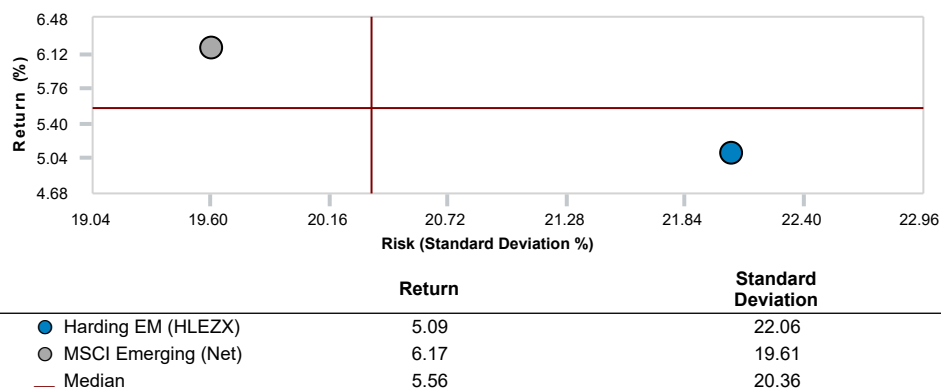
3 Yr Rolling Under/Over Performance - 5 Years



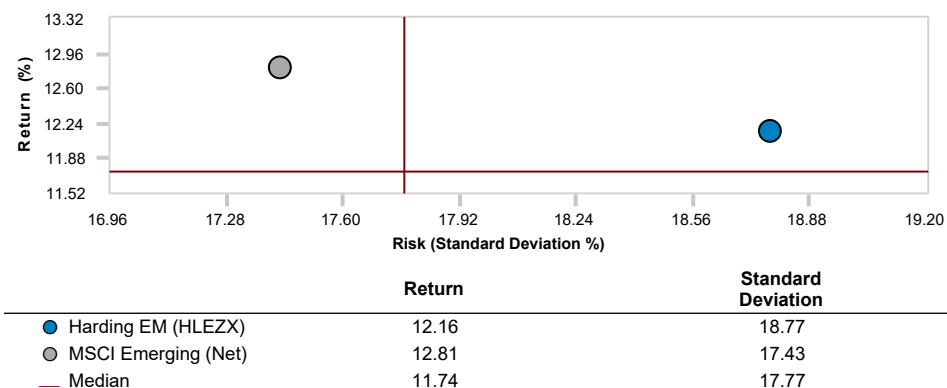
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



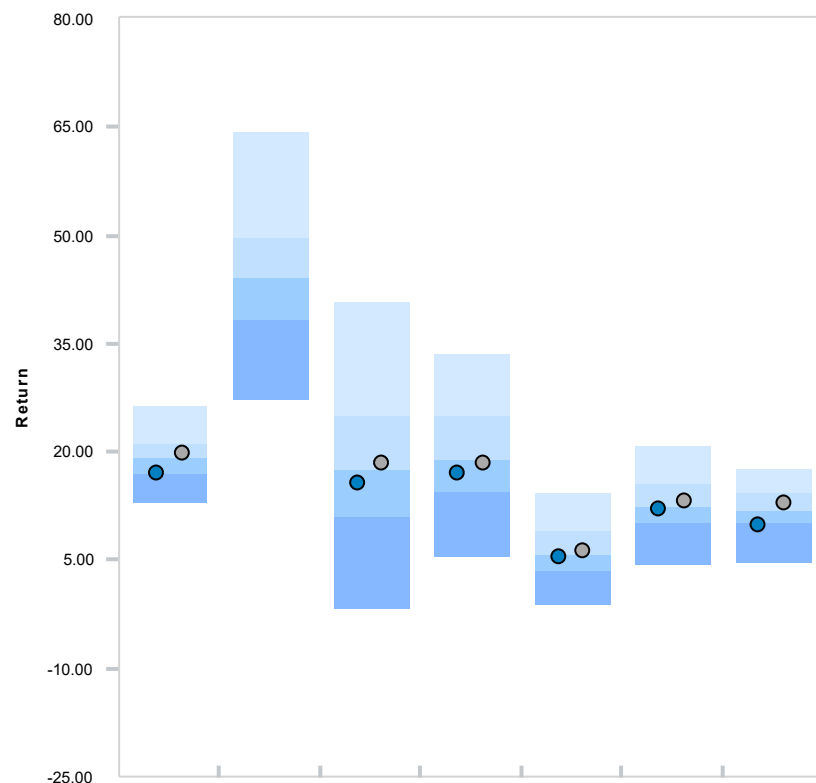
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	5.24	105.50	109.37	-1.23	-0.09	0.27	1.10	15.67
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.07

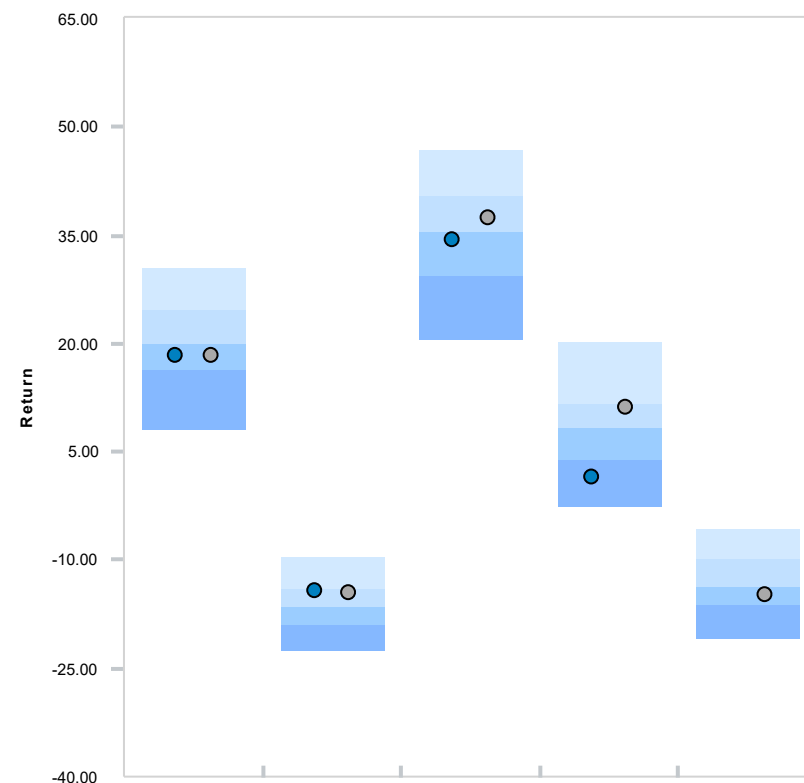
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	4.44	100.77	103.16	-0.95	-0.07	0.64	1.05	12.56
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.86

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Virtus EM (VREM)	17.14 (75)	N/A	15.72 (61)	17.02 (65)	5.47 (51)	12.07 (53)	9.86 (78)
● MSCI Emerging (Net)	19.70 (41)	N/A	18.31 (46)	18.37 (54)	6.17 (44)	13.22 (43)	12.81 (38)
Median	19.11	44.19	17.49	18.90	5.56	12.30	11.74

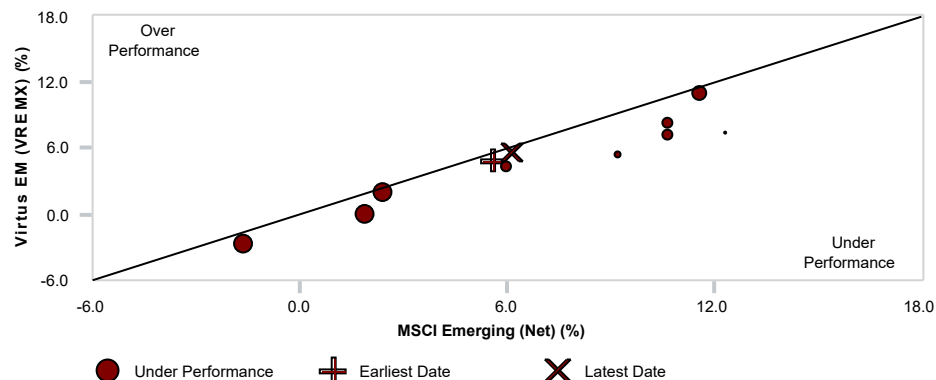


	2019	2018	2017	2016	2015
● Virtus EM (VREM)	18.34 (63)	-14.34 (28)	34.47 (55)	1.46 (89)	N/A
● MSCI Emerging (Net)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)	-14.92 (63)
Median	20.06	-16.39	35.37	8.35	-13.66

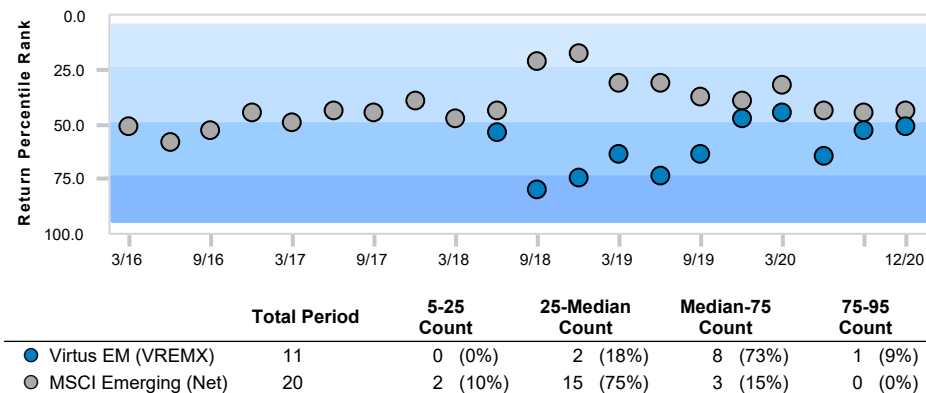
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Virtus EM (VREM)	9.71 (46)	17.91 (78)	-23.64 (36)	6.86 (90)	-3.25 (45)	3.17 (20)
MSCI Emerging (Net)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)	0.61 (76)
IM Emerging Markets Equity (MF) Median	9.39	20.23	-24.85	11.02	-3.47	1.60

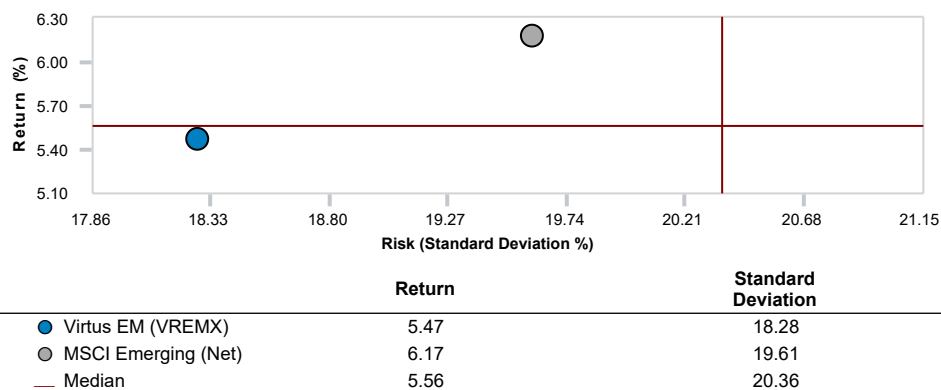
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

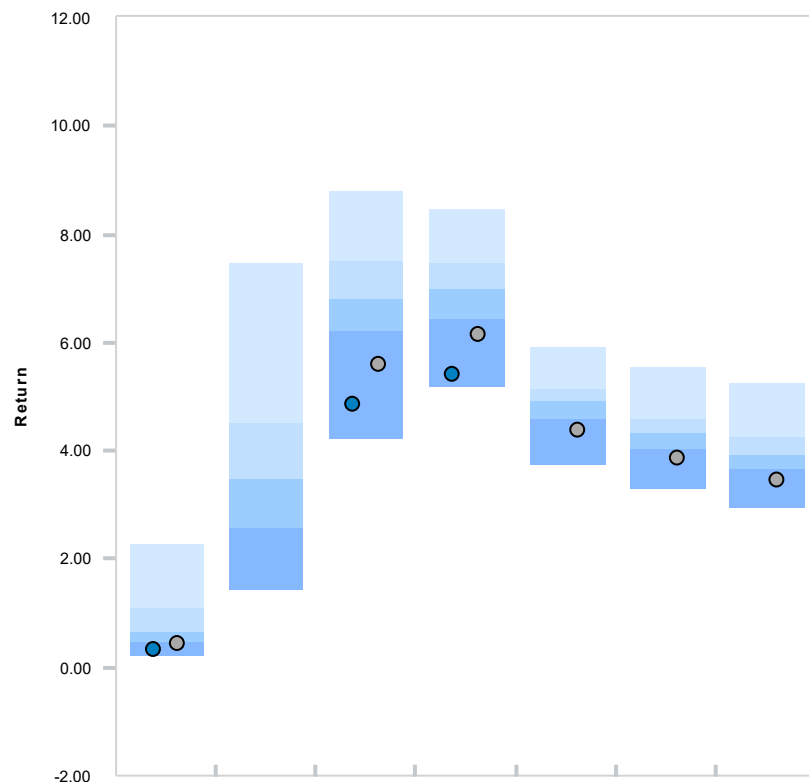
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.56	91.05	91.87	-0.17	-0.20	0.30	0.91	12.84
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.32	1.00	13.07

Historical Statistics - 5 Years

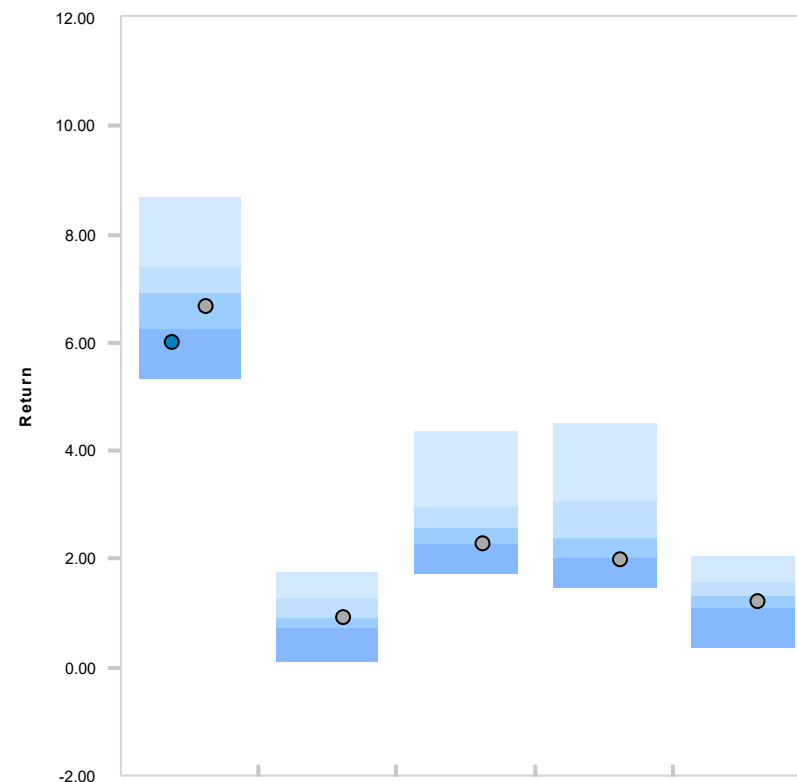
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	6.10	85.97	91.77	-0.93	-0.48	0.60	0.86	10.83
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.86

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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	0.33 (90)	N/A	4.85 (94)	5.42 (92)	N/A	N/A	N/A
● BB Intermd Agg Index	0.42 (85)	N/A	5.60 (86)	6.14 (83)	4.37 (85)	3.84 (84)	3.46 (87)
Median	0.64	3.49	6.81	6.97	4.92	4.32	3.92

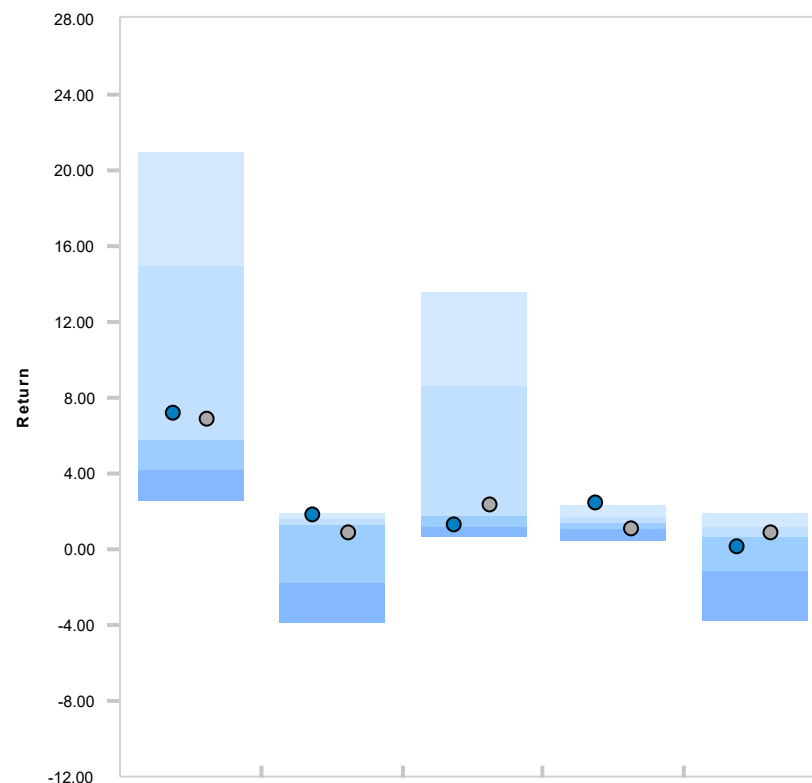
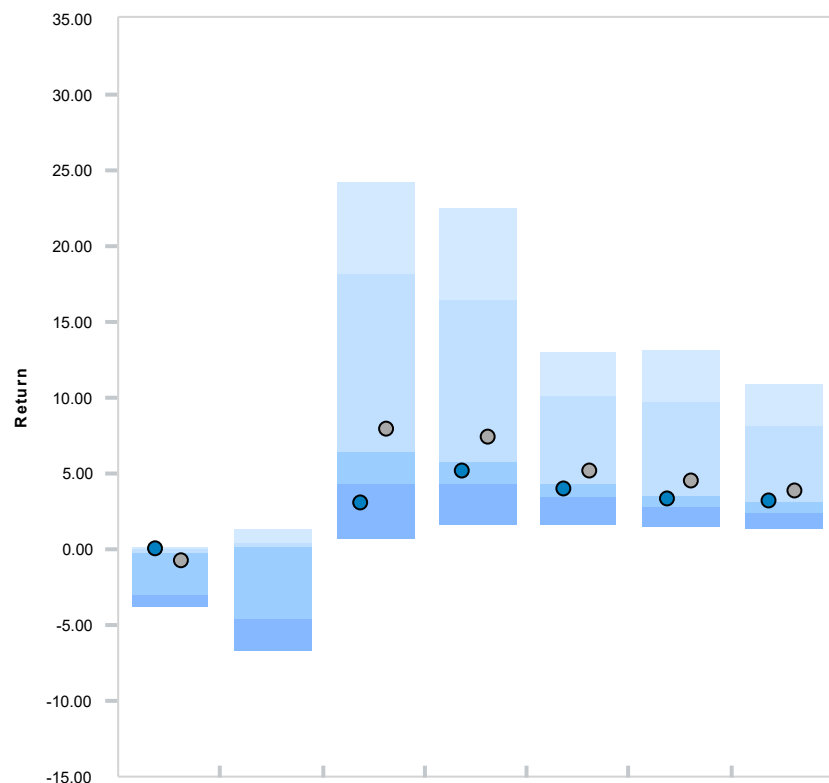


	2019	2018	2017	2016	2015
● Garcia Hamilton	5.99 (86)	N/A	N/A	N/A	N/A
● BB Intermd Agg Index	6.67 (65)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)
Median	6.93	0.93	2.55	2.37	1.30

Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
Garcia Hamilton	0.55 (85)	3.49 (56)	0.42 (69)	0.40 (63)	1.48 (31)	2.07 (85)
Bloomberg Barclays Intermed Aggregate Index	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (47)	1.38 (58)	2.39 (69)
IM U.S. Intermediate Duration (SA+CF) Median	0.85	3.73	1.29	0.44	1.42	2.50

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



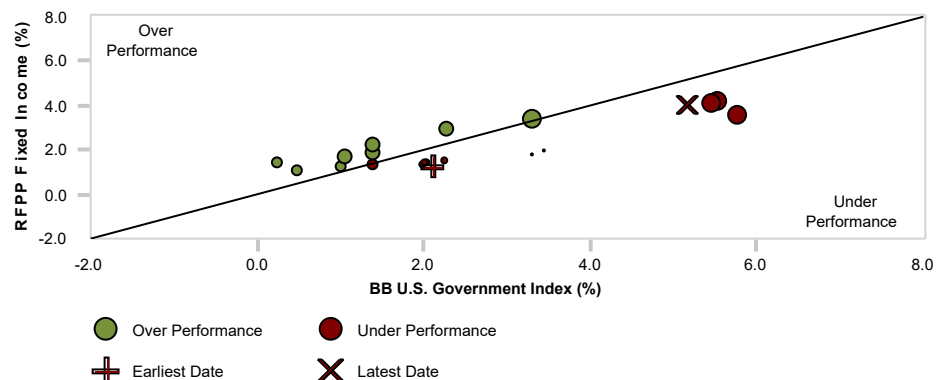
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RFPP Fixed Income	-0.03 (32)	N/A	3.06 (83)	5.07 (73)	3.98 (73)	3.30 (73)	3.13 (50)
● Index	-0.79 (58)	N/A	7.94 (47)	7.38 (47)	5.17 (47)	4.45 (47)	3.76 (47)
Median	-0.23	0.15	6.39	5.78	4.35	3.57	3.11

	2019	2018	2017	2016	2015
● RFPP Fixed Income	7.11 (42)	1.84 (7)	1.29 (65)	2.42 (5)	0.13 (61)
● Index	6.83 (45)	0.88 (60)	2.30 (45)	1.05 (75)	0.86 (42)
Median	5.84	1.27	1.77	1.34	0.67

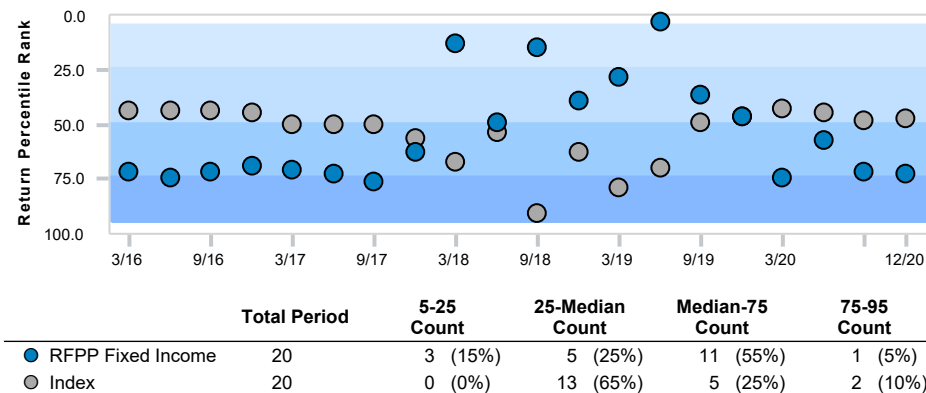
Comparative Performance

	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019
RFPP Fixed Income	-0.08 (98)	2.41 (4)	0.74 (93)	0.35 (25)	2.16 (47)	2.32 (70)
BB U.S. Government Index	0.18 (59)	0.49 (38)	8.08 (42)	-0.77 (61)	2.39 (45)	2.99 (41)
IM U.S. Government Bonds (SA+CF) Median	0.20	0.43	5.36	-0.05	1.44	2.47

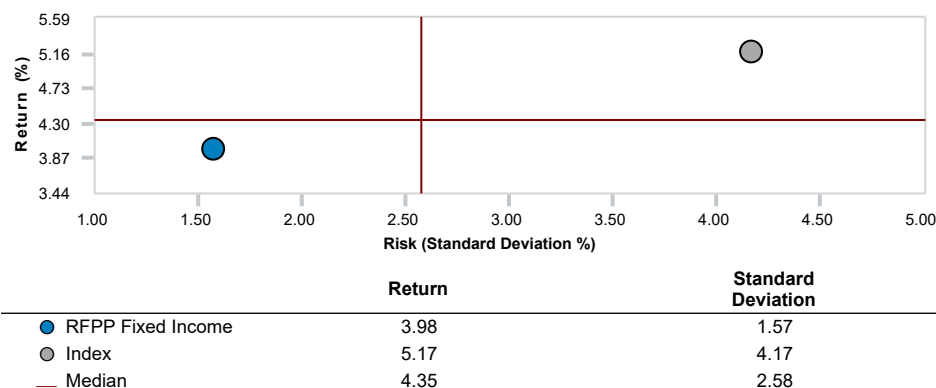
3 Yr Rolling Under/Over Performance - 5 Years



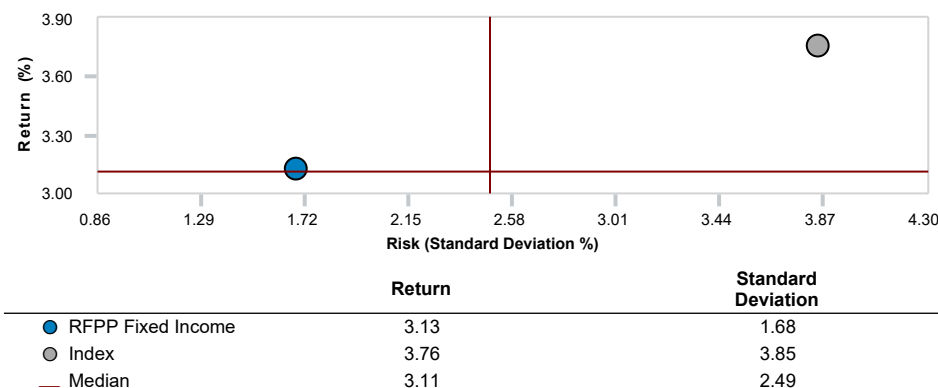
3 Yr Rolling Percentile Ranking - 5 Years



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	3.79	36.52	-28.68	3.15	-0.32	1.51	0.16	0.51
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.87	1.00	1.58

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	3.23	40.80	-10.46	2.20	-0.21	1.16	0.24	0.52
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.69	1.00	1.81

Fund Information

Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Management & Research Company
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Fund Assets : \$252,105 Million
 Portfolio Turnover : 4%

Portfolio Assets : \$372,768 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

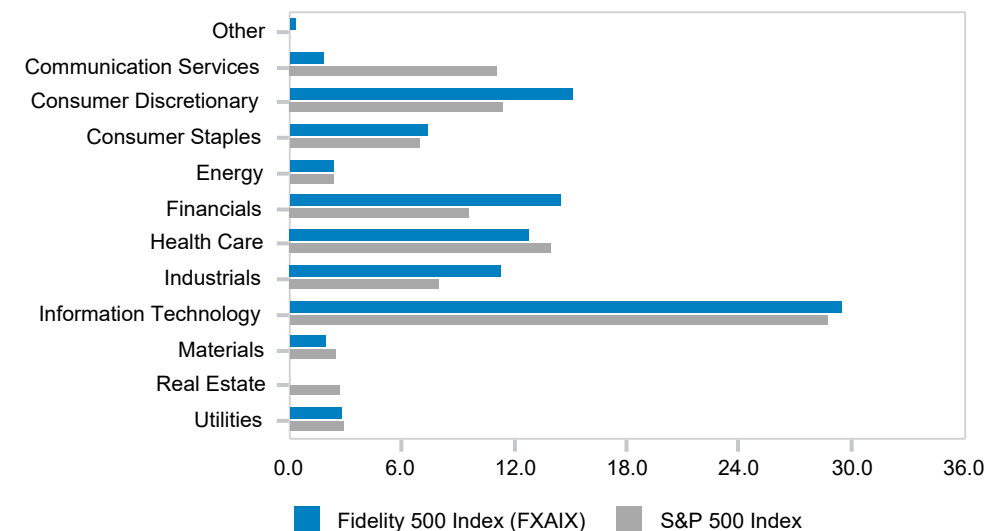
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	500,976,169,040	24,003,153,520
Price/Earnings (P/E)	35.21	27.84
Price/Book (P/B)	10.75	4.61
Dividend Yield	2.20	1.62
Annual EPS	11.32	9.23
5 Yr EPS	15.26	13.15
3 Yr EPS Growth	18.61	N/A
Beta	N/A	1.00

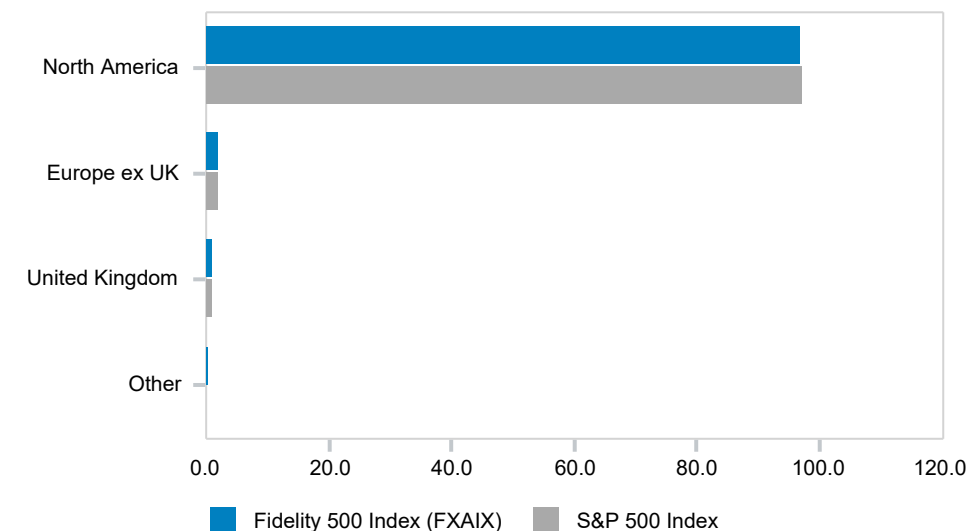
Top Ten Securities As of 08/31/2020

Apple Inc ORD	7.3 %
Microsoft Corp ORD	5.9 %
Amazon.com Inc ORD	5.0 %
Facebook Inc ORD	2.4 %
Alphabet Inc ORD 1	1.7 %
Alphabet Inc ORD 2	1.7 %
Berkshire Hathaway Inc ORD	1.5 %
Johnson & Johnson ORD	1.4 %
Visa Inc ORD	1.2 %
Procter & Gamble Co ORD	1.2 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Fidelity Salem Street Trust: Fidelity Mid Cap Index Fund
Fund Family : Fidelity Management & Research Company
Ticker : FSMDX
Inception Date : 09/08/2011
Fund Assets : \$14,400 Million
Portfolio Turnover : 14%

Portfolio Assets : \$20,552 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

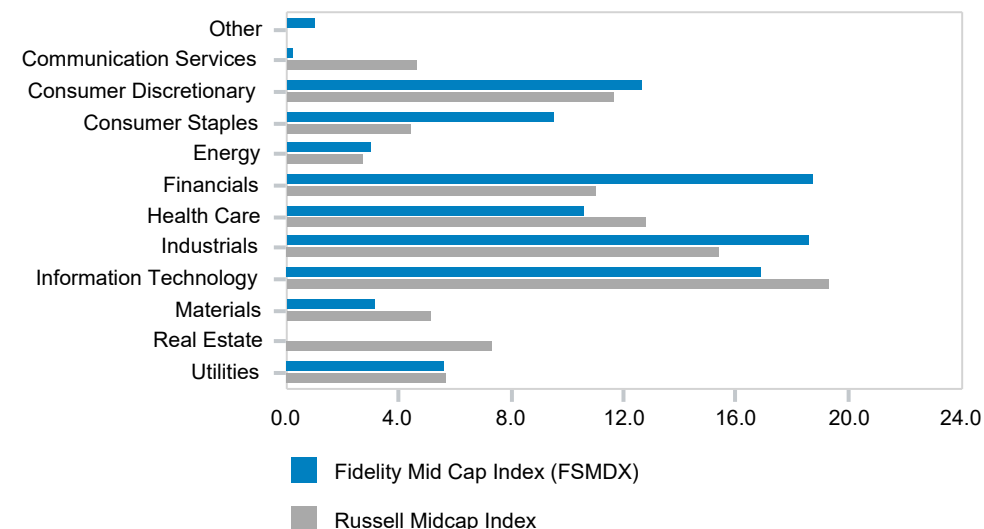
Portfolio Characteristics As of 08/31/2020

	Portfolio	Benchmark
Total Securities	813	808
Avg. Market Cap (\$)	17,565,484,224	8,379,008,125
Price/Earnings (P/E)	33.13	24.33
Price/Book (P/B)	7.10	3.43
Dividend Yield	2.67	1.56
Annual EPS	12.02	4.48
5 Yr EPS	12.93	9.78
3 Yr EPS Growth	17.78	N/A
Beta	N/A	1.00

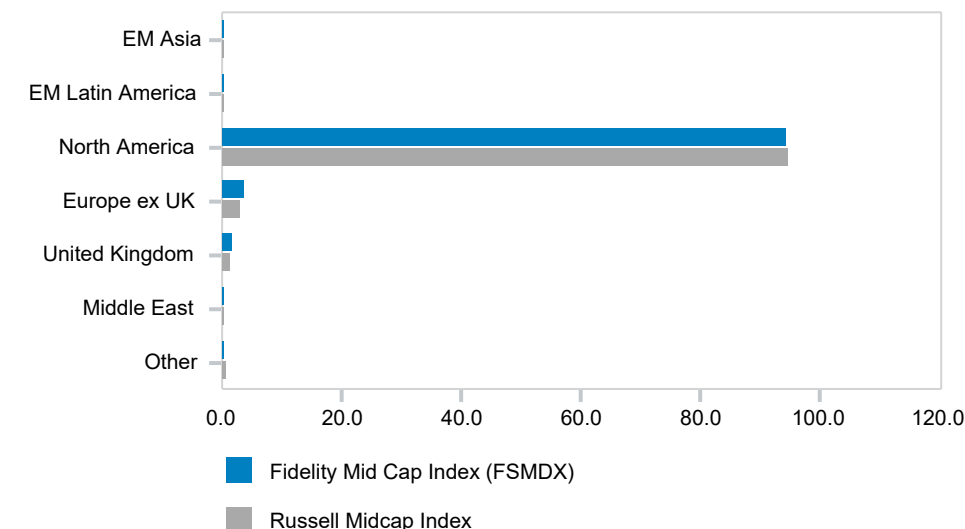
Top Ten Securities As of 08/31/2020

Lululemon Athletica Inc ORD	0.5 %
DocuSign Inc ORD	0.5 %
Veeva Systems Inc ORD	0.5 %
Spotify Technology SA ORD	0.5 %
Xcel Energy Inc ORD	0.5 %
Chipotle Mexican Grill Inc ORD	0.5 %
Twilio Inc ORD	0.5 %
Splunk Inc ORD	0.4 %
O'Reilly Automotive Inc ORD	0.4 %
Synopsys Inc ORD	0.4 %

Sector Weights As of 08/31/2020



Region Weights As of 08/31/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Fidelity Salem Street Trust: Fidelity Small Cap Index Fund
Fund Family : Fidelity Management & Research Company
Ticker : FSSNX
Inception Date : 09/08/2011
Fund Assets : \$11,991 Million
Portfolio Turnover : 17%

Portfolio Assets : \$17,217 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Small Cap Core Equity (MF)
Style Benchmark : Russell 2000 Index

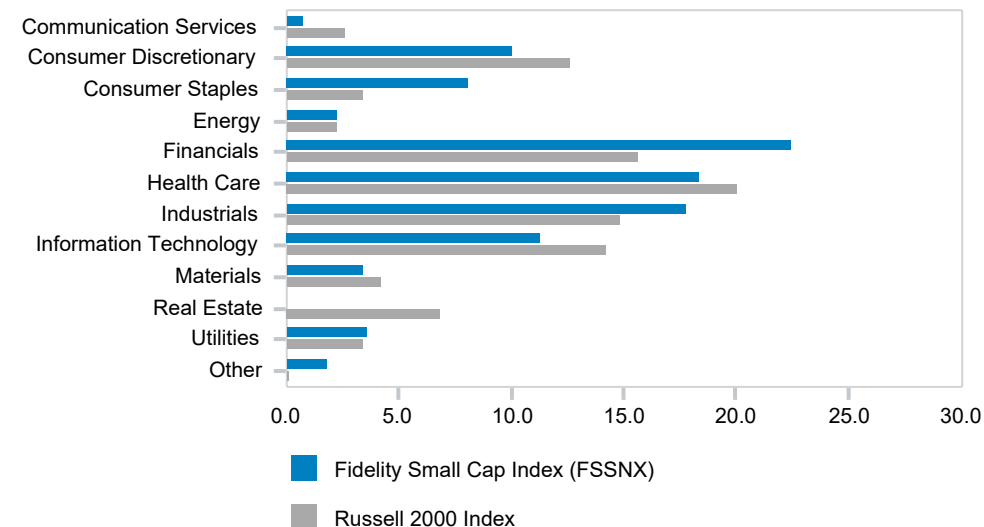
Portfolio Characteristics As of 07/31/2020

	Portfolio	Benchmark
Total Securities	2,006	1,999
Avg. Market Cap (\$)	2,262,650,711	632,230,480
Price/Earnings (P/E)	29.23	18.00
Price/Book (P/B)	4.76	2.69
Dividend Yield	3.88	1.33
Annual EPS	7.62	1.15
5 Yr EPS	10.91	9.09
3 Yr EPS Growth	13.93	N/A
Beta	N/A	1.00

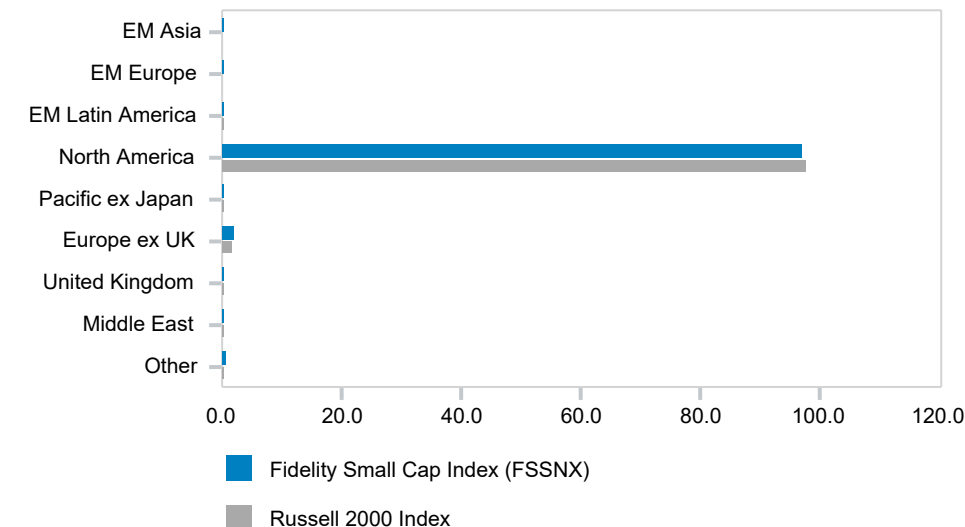
Top Ten Securities As of 07/31/2020

Novavax Inc ORD	0.5 %
LHC Group Inc ORD	0.3 %
Deckers Outdoor Corp ORD	0.3 %
BJ's Wholesale Club Holdings Inc	0.3 %
SiteOne Landscape Supply Inc ORD	0.3 %
Churchill Downs Inc ORD	0.3 %
Eastgroup Properties Inc ORD	0.3 %
Lithia Motors Inc ORD	0.3 %
II-VI Inc ORD	0.3 %
Emergent BioSolutions Inc ORD	0.3 %

Sector Weights As of 07/31/2020



Region Weights As of 07/31/2020



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 :	\$120,219 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 :	\$18,932 Million	Style Benchmark :	MSCI EAFE (Net) Index
Portfolio Turnover :	2%		

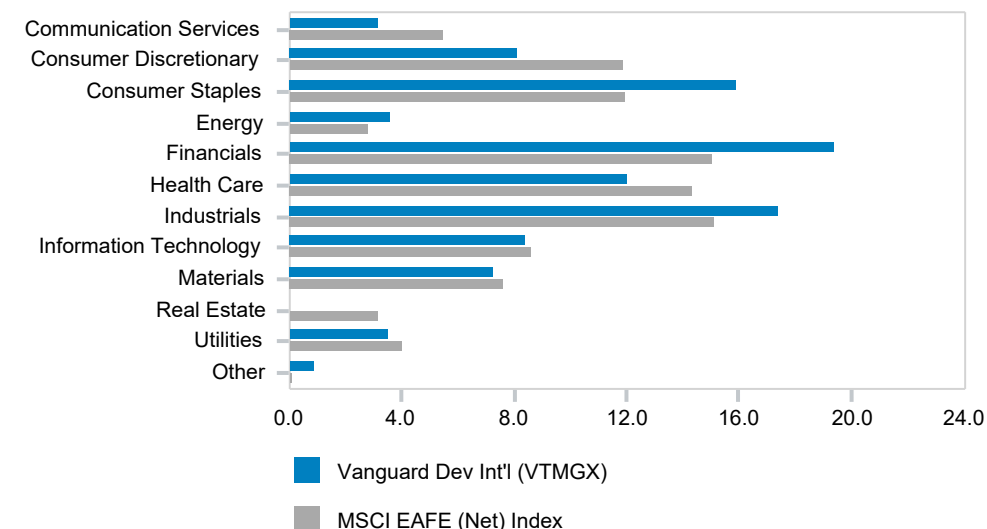
Portfolio Characteristics As of 09/30/2020

	Portfolio	Benchmark
Total Securities	3,996	902
Avg. Market Cap (\$)	56,995,062,476	10,289,415,639
Price/Earnings (P/E)	27.98	19.05
Price/Book (P/B)	4.12	2.87
Dividend Yield	2.97	2.72
Annual EPS	1.15	126.46
5 Yr EPS	6.64	3.93
3 Yr EPS Growth	9.11	N/A
Beta (5 Years, Monthly)	1.01	1.00

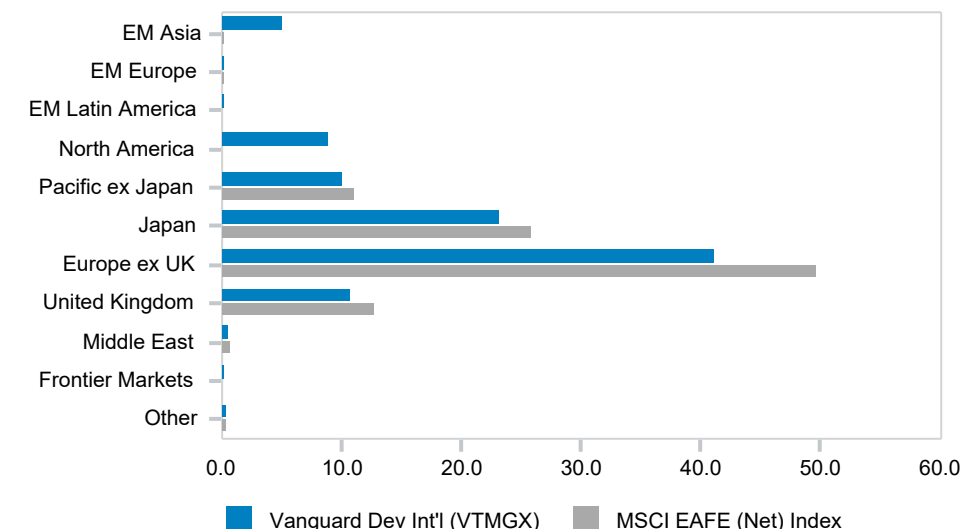
Top Ten Securities As of 09/30/2020

Nestle SA ORD	1.8 %
Roche Holding AG Par	1.3 %
Samsung Electronics Co Ltd ORD	1.2 %
Novartis AG ORD	1.0 %
SAP SE ORD	1.0 %
Toyota Motor Corp ORD	0.9 %
ASML Holding NV ORD	0.8 %
AstraZeneca PLC ORD	0.8 %
AIA Group Ltd ORD	0.7 %
LVMH Moet Hennessy Louis Vuitton	0.6 %

Sector Weights As of 09/30/2020



Region Weights As of 09/30/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name : Harding, Loevner Funds, Inc: Institutional Emerging Markets Portfolio; Institutional Class Z Shares

Fund Family : Harding Loevner LP

Ticker : HLEZX

Inception Date : 03/05/2014

Fund Assets : \$622 Million

Portfolio Turnover : 17%

Portfolio Assets : \$5,411 Million

Portfolio Manager : Shaw/Crawshaw

PM Tenure : 2014--2014

Fund Style : IM Emerging Markets Equity (MF)

Style Benchmark : MSCI Emerging Markets (Net) Index

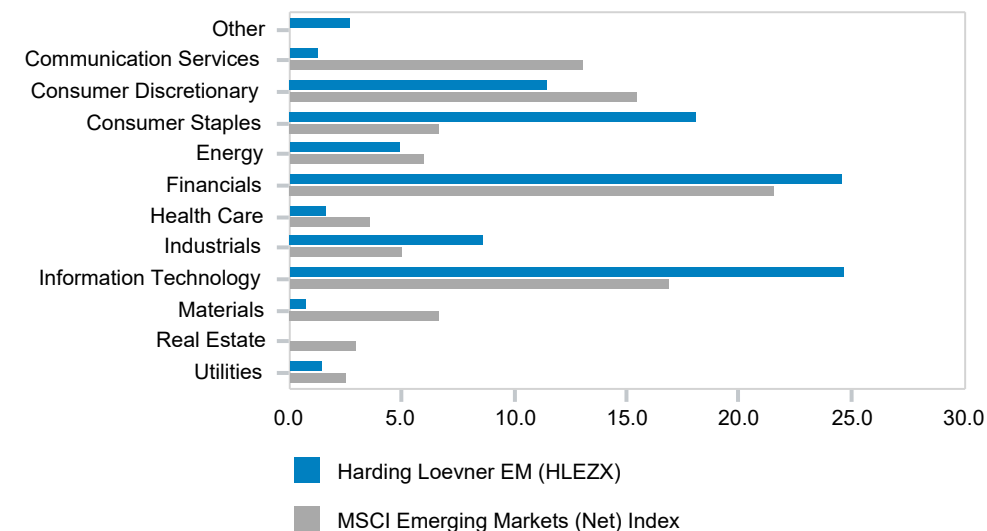
Portfolio Characteristics As of 03/31/2020

	Portfolio	Benchmark
Total Securities	78	1,404
Avg. Market Cap (\$)	100,202,718,448	4,091,869,232
Price/Earnings (P/E)	21.42	11.70
Price/Book (P/B)	3.80	2.53
Dividend Yield	2.71	3.36
Annual EPS	15.13	761.33
5 Yr EPS	14.71	13.51
3 Yr EPS Growth	15.77	N/A
Beta (5 Years, Monthly)	1.05	1.00

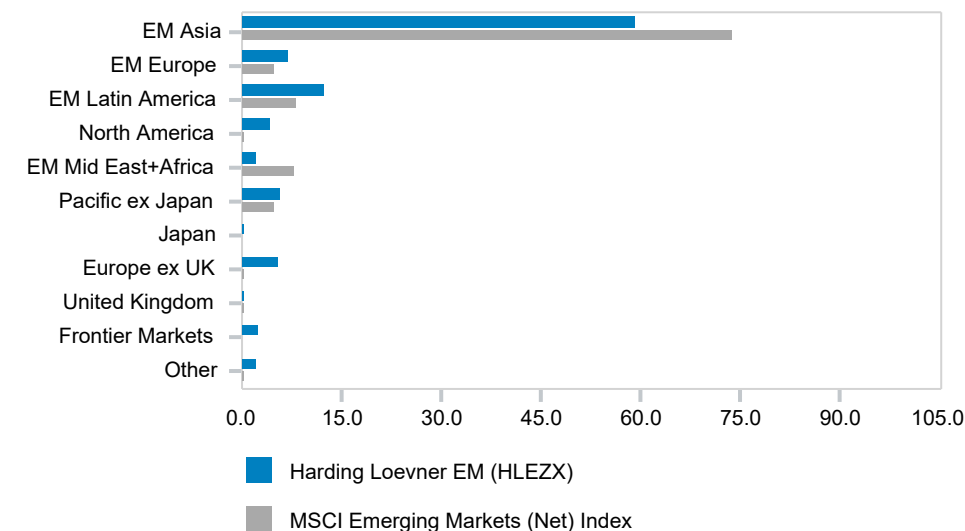
Top Ten Securities As of 03/31/2020

Taiwan Semiconductor Manufacturing	5.7 %
Tencent Holdings Ltd ORD	5.4 %
Alibaba Group Holding Ltd DR	5.2 %
Samsung Electronics Co Ltd DR	4.5 %
AIA Group Ltd ORD	3.1 %
Epam Systems Inc ORD	2.6 %
LG Household & Healthcare Ltd ORD	2.6 %
Northern Treasury Portfolio;Premier	2.5 %
NK Lukoil PAO DR	2.4 %
Housing Development Finance Corporation	2.3 %

Sector Weights As of 03/31/2020



Region Weights As of 03/31/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Virtus Opportunities Trust: Virtus Vontobel Emerging Markets Opportunities Fund; Class R6 Shares	Portfolio Assets :	\$5,850 Million
Fund Family :	Virtus Investment Partners Inc	Portfolio Manager :	Bandsma/Benkendorf/Zhang
Ticker :	VREM	PM Tenure :	2016--2016--2016
Inception Date :	11/12/2014	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$201 Million	Style Benchmark :	MSCI Emerging Markets (Net) Index
Portfolio Turnover :	30%		

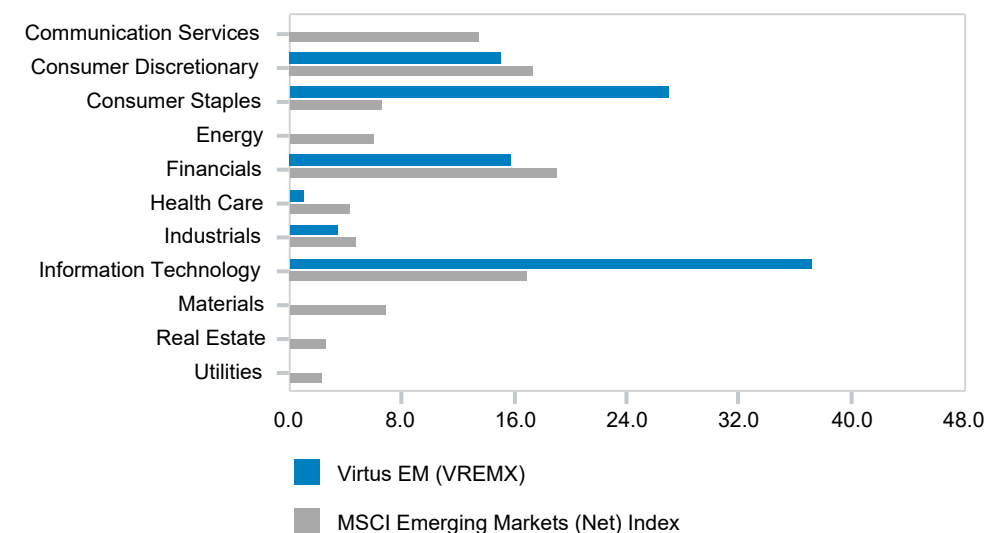
Portfolio Characteristics As of 06/30/2020

	Portfolio	Benchmark
Total Securities	58	1,385
Avg. Market Cap (\$)	142,784,514,761	5,124,294,571
Price/Earnings (P/E)	29.71	14.57
Price/Book (P/B)	5.30	2.87
Dividend Yield	1.67	2.55
Annual EPS	12.22	716.54
5 Yr EPS	15.42	12.46
3 Yr EPS Growth	21.13	N/A
Beta (5 Years, Monthly)	0.86	1.00

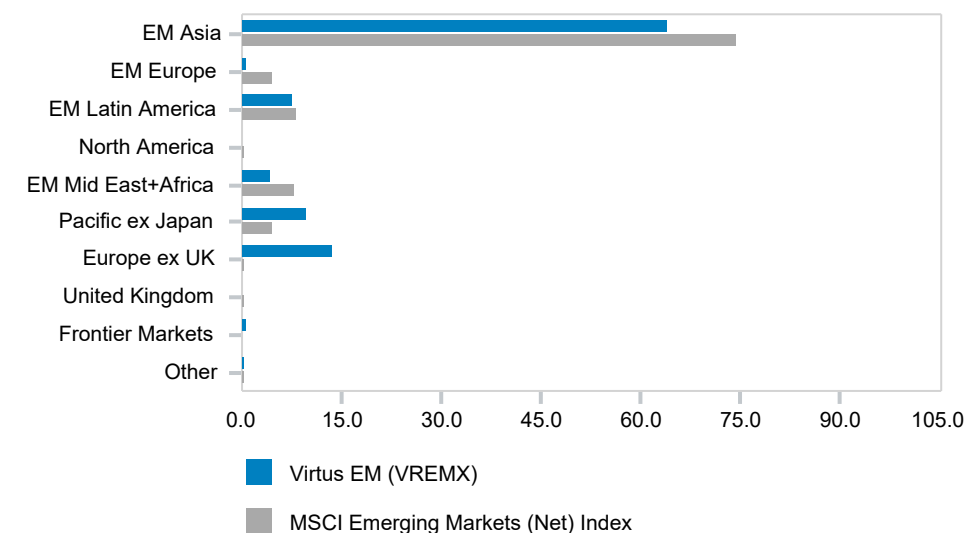
Top Ten Securities As of 06/30/2020

Tencent Holdings Ltd ORD	8.0 %
Alibaba Group Holding Ltd DR	6.9 %
Taiwan Semiconductor Manufacturing	5.1 %
Naspers Ltd ORD	4.2 %
SK Hynix Inc ORD	3.8 %
Unilever NV ORD	3.8 %
Heineken NV ORD	3.6 %
Tata Consultancy Services Ltd ORD	3.3 %
Anheuser Busch Inbev NV ORD	2.7 %
Yum China Holdings Inc ORD	2.7 %

Sector Weights As of 06/30/2020



Region Weights As of 06/30/2020



Statistics provided by Lipper. Most recent available data shown.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	26,659,924	0.22	59,510
Domestic Equity			
Fidelity 500 Index (FXAIX)	6,003,887	0.02	901
Fidelity Mid Cap Index (FSMDX)	3,236,491	0.03	809
Fidelity Small Cap Index (FSSNX)	1,671,332	0.03	418
International/Emerging Equity			
Vanguard Dev Int'l (VTMGX)	3,582,557	0.07	2,508
Harding Loevner EM (HLEZX)	816,011	1.11	9,058
Virtus EM (VREMX)	935,553	0.98	9,168
Fixed Income			
Garcia Hamilton	8,963,491	0.25	22,409
RFPP Fixed Income	62,129	0.20	124
Real Estate			
Principal Real Estate	1,283,217	1.10	14,115

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	10.11	21.02	11.60	8.06	9.24
Total Fund Policy	10.85	22.43	13.40	8.64	9.68
Total Domestic Equity					
Fidelity 500 Index (FXAIX)	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	12.15	30.53	18.40	14.18	15.22
Fidelity Mid Cap Index (FSMDX)	N/A	N/A	N/A	N/A	N/A
Russell Midcap Index	19.91	40.40	17.10	11.61	13.40
Fidelity Small Cap Index (FSSNX)	N/A	N/A	N/A	N/A	N/A
Russell 2000 Index	31.37	52.01	19.96	10.25	13.26
Total International Equity					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	16.93	34.86	10.26	4.80	8.31
MSCI EAFE (Net) Index	16.05	31.23	7.82	4.28	7.45
Harding Loevner EM (HLEZX)	22.73	45.03	13.54	5.09	12.16
MSCI Emerging Markets (Net) Index	19.70	41.86	18.31	6.17	12.81
Virtus EM (VREMX)	17.14	40.69	15.72	5.47	9.86
MSCI Emerging Markets (Net) Index	19.70	41.86	18.31	6.17	12.81
Total Domestic Fixed Income					
Garcia Hamilton	0.33	2.53	4.85	N/A	N/A
Blmbg. Barc. U.S. Aggregate Index	0.67	2.40	7.51	5.34	4.44
RFPP Fixed Income	-0.03	1.49	3.06	3.98	3.13
Bloomberg Barclays U.S. Government Index	-0.79	-0.75	7.94	5.17	3.76
Real Estate					
Principal Real Estate	1.64	-0.12	0.45	4.70	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.09	N/A	0.34	3.99	5.27

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.

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

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

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

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River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

December 31, 2020

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Police Pension Fund

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Accountants' Compilation Report



January 18, 2021

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, 2020 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, 2020

Assets

Cash and Cash Equivalents	\$ 396,946.89
Investments at Fair Market Value	
Money Market Mutual Funds	296,735.14
Illinois Funds	43,489.35
Fixed Income	8,763,241.89
Insurance Contracts - Separate	1,283,216.99
Mutual Funds	16,245,831.15
Total Cash and Investments	<u>27,029,461.41</u>
Accrued Interest	27,409.06
Prepays	<u>8,088.83</u>
Total Assets	<u>27,064,959.30</u>

Liabilities

Expenses Due/Unpaid	8,233.07
Due to Municipality	<u>5.00</u>
Total Liabilities	<u>8,238.07</u>

Net Position Held in Trust for Pension Benefits	<u><u>27,056,721.23</u></u>
--	------------------------------------

River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eight Months Ended December 31, 2020

Additions

Contributions - Municipal	\$ 725,333.06
Contributions - Members	175,868.97
Total Contributions	<u>901,202.03</u>
Investment Income	
Interest and Dividends Earned	338,047.24
Net Change in Fair Value	4,448,239.07
Total Investment Income	4,786,286.31
Less Investment Expense	(17,886.53)
Net Investment Income	<u>4,768,399.78</u>
Total Additions	<u>5,669,601.81</u>

Deductions

Administration	44,555.63
Pension Benefits and Refunds	
Pension Benefits	1,659,564.88
Refunds	232,527.06
Total Deductions	<u>1,936,647.57</u>

Change in Position **3,732,954.24**

Net Position Held in Trust for Pension Benefits

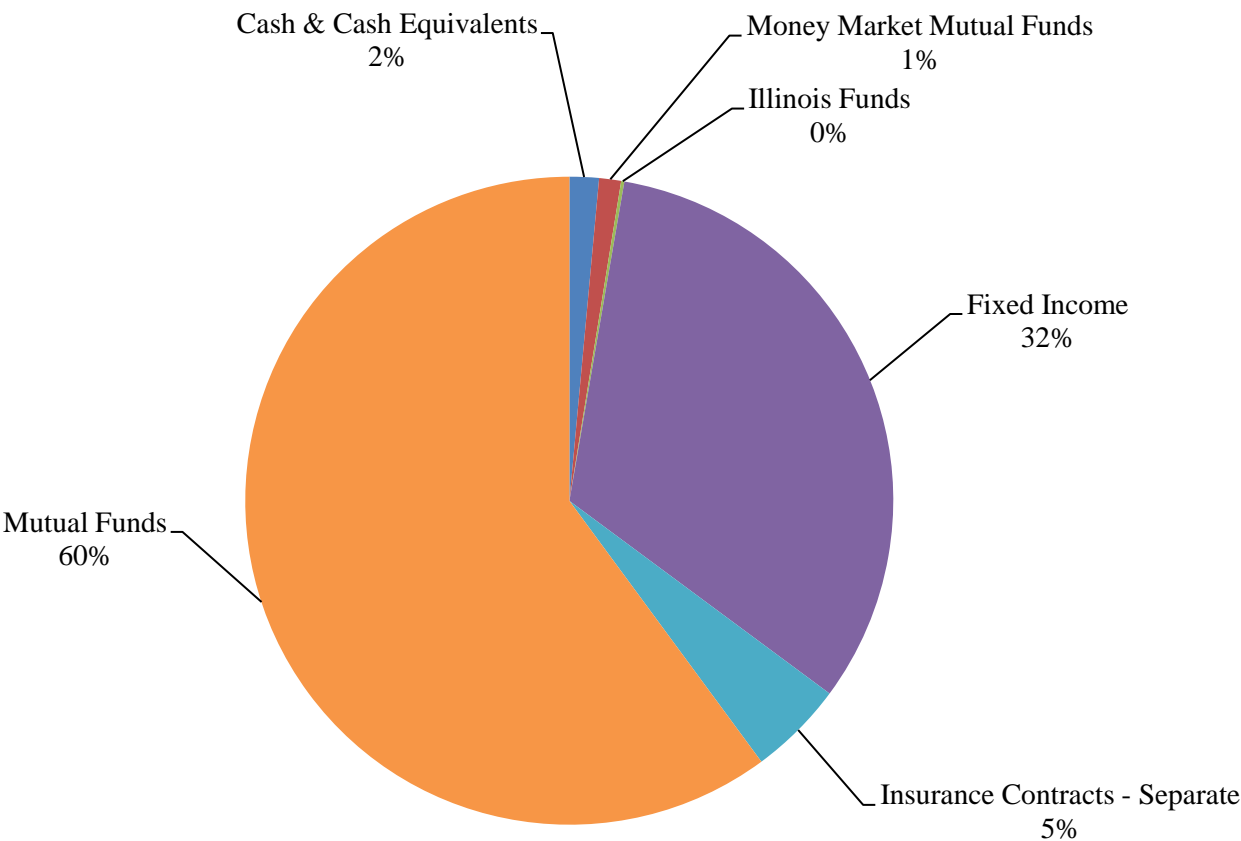
Beginning of Year	<u>23,323,766.99</u>
End of Period	<u>27,056,721.23</u>



Other Supplementary Information

River Forest Police Pension Fund

Cash and Investments



River Forest Police Pension Fund

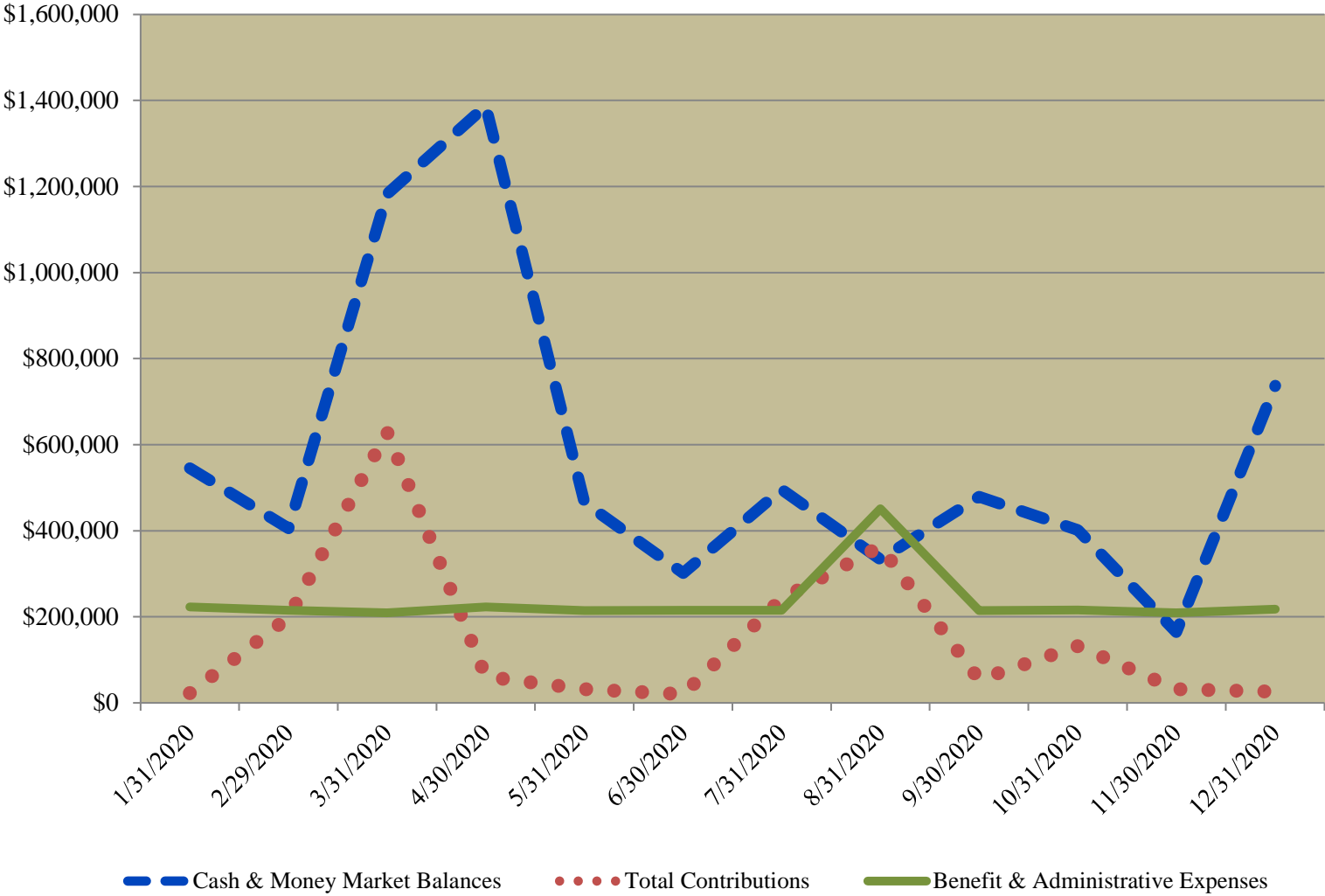
Cash Analysis Report

For the Twelve Periods Ending December 31, 2020

		01/31/20	02/29/20	03/31/20	04/30/20	05/31/20	06/30/20	07/31/20	08/31/20	09/30/20	10/31/20	11/30/20	12/31/20
<u>Financial Institutions</u>													
Harris Bank - CK	#322-198-3	\$ 192,502	13,015	14,906	7,048	15,000	12,254	7,431	11,700	97,388	6,527	15,000	396,947
		<u>192,502</u>	<u>13,015</u>	<u>14,906</u>	<u>7,048</u>	<u>15,000</u>	<u>12,254</u>	<u>7,431</u>	<u>11,700</u>	<u>97,388</u>	<u>6,527</u>	<u>15,000</u>	<u>396,947</u>
Wells Fargo - MM	#25919202	14,309	14,327	14,343	14,353	14,355	14,356	14,357	14,357	14,357	14,358	14,358	14,358
Wells Fargo - MM	#25919203	40,378	43,205	44,977	45,952	47,011	48,486	52,359	56,190	59,178	60,356	45,919	47,407
Wells Fargo - MM	#25919204	259,439	132,484	486,116	855,965	115,475	144,554	208,297	124,770	127,723	133,204	72,168	234,970
Illinois Funds - MM	#1600001722	38,954	202,247	621,717	464,423	273,803	81,897	213,461	126,570	180,531	187,304	17,254	43,489
		<u>353,080</u>	<u>392,263</u>	<u>1,167,153</u>	<u>1,380,693</u>	<u>450,644</u>	<u>289,293</u>	<u>488,474</u>	<u>321,887</u>	<u>381,789</u>	<u>395,222</u>	<u>149,699</u>	<u>340,224</u>
Total		<u>545,582</u>	<u>405,278</u>	<u>1,182,059</u>	<u>1,387,741</u>	<u>465,644</u>	<u>301,547</u>	<u>495,905</u>	<u>333,587</u>	<u>479,177</u>	<u>401,749</u>	<u>164,699</u>	<u>737,171</u>
<u>Contributions</u>													
Current Tax		789	176,639	607,729	29,041	10,848	-	220,697	341,512	33,183	111,078	2,614	5,401
Contributions - Current Year		22,135	22,276	22,408	32,241	20,879	20,714	21,047	21,310	20,619	20,588	29,227	20,688
Contributions - Prior Year		-	-	-	-	-	-	-	214	142	143	143	144
Interest Received from Members		-	-	-	-	-	-	-	4	3	2	2	1
		<u>22,924</u>	<u>198,915</u>	<u>630,137</u>	<u>61,282</u>	<u>31,727</u>	<u>20,714</u>	<u>241,744</u>	<u>363,040</u>	<u>53,947</u>	<u>131,811</u>	<u>31,986</u>	<u>26,234</u>
<u>Expenses</u>													
Pension Benefits		207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446
Refunds/Transfers of Service		-	-	-	-	-	-	-	232,527	-	-	-	-
Administration		15,279	7,773	1,894	15,184	7,224	8,010	7,574	11,563	6,866	8,474	2,125	10,608
		<u>222,725</u>	<u>215,219</u>	<u>209,340</u>	<u>222,630</u>	<u>214,670</u>	<u>215,456</u>	<u>215,020</u>	<u>451,536</u>	<u>214,312</u>	<u>215,920</u>	<u>209,571</u>	<u>218,054</u>
Total Contributions less Expenses		<u>(199,801)</u>	<u>(16,304)</u>	<u>420,797</u>	<u>(161,348)</u>	<u>(182,943)</u>	<u>(194,742)</u>	<u>26,724</u>	<u>(88,496)</u>	<u>(160,365)</u>	<u>(84,109)</u>	<u>(177,585)</u>	<u>(191,820)</u>

River Forest Police Pension Fund

Cash Analysis Summary



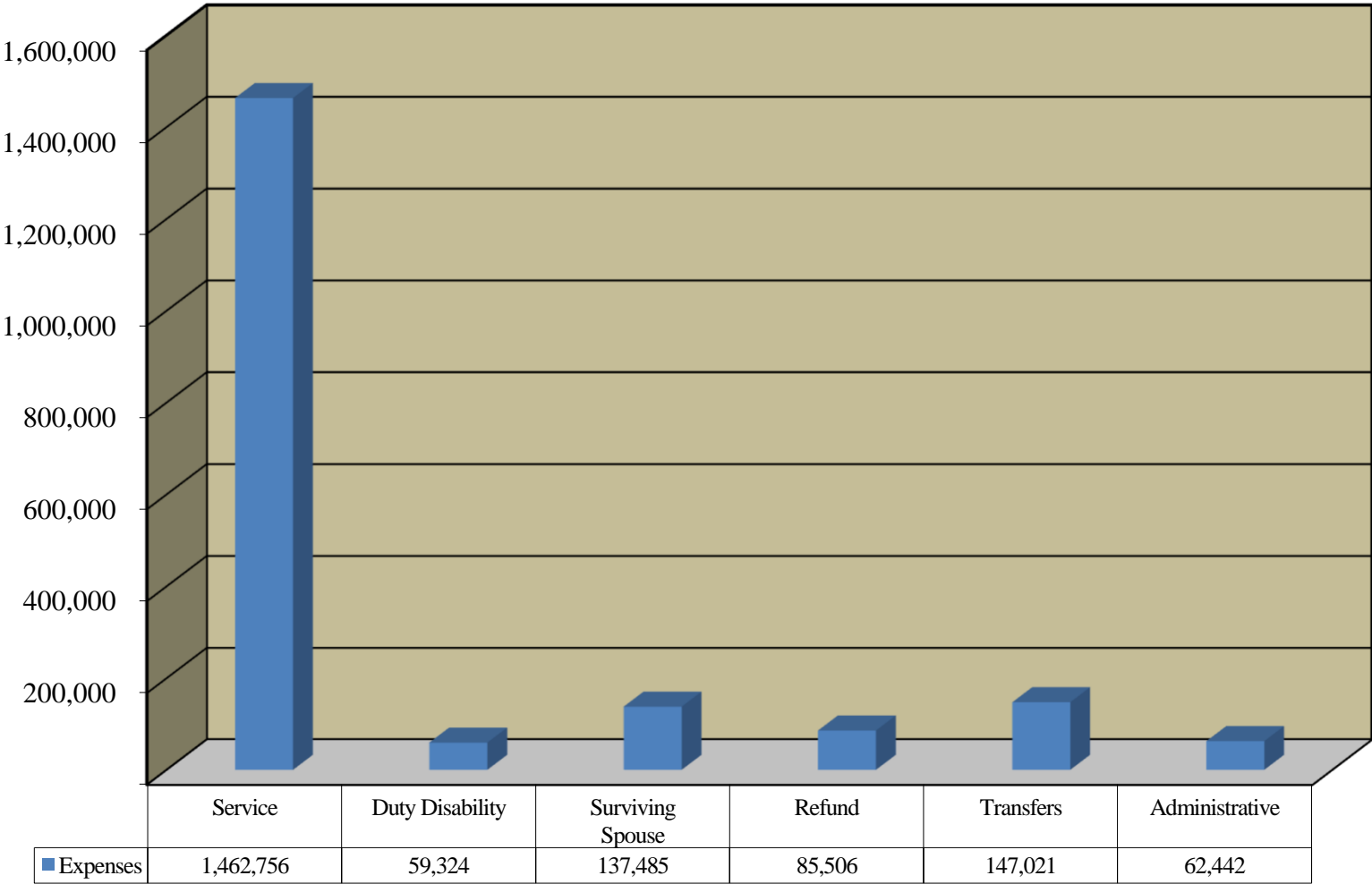
River Forest Police Pension Fund

Revenue Report as of December 31, 2020

		<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 5,400.76	725,333.06
		<u>5,400.76</u>	<u>725,333.06</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		20,687.52	175,071.58
41-420-00 - Contributions - Prior Year		144.07	785.69
41-440-00 - Interest Received from Members		0.91	11.70
		<u>20,832.50</u>	<u>175,868.97</u>
Total Contributions		<u>26,233.26</u>	<u>901,202.03</u>
<u>Investment Income</u>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	0.44	16.43
43-106-01 - Illinois Funds - Money Market	#1600001722	2.01	456.93
43-252-18 - Wells Fargo - Fixed Income	#25919201	270.74	2,426.77
43-252-21 - Wells Fargo - Fixed Income	#25919204	6,345.38	88,344.31
43-550-19 - Wells Fargo - Mutual Funds	#25919202	143,108.90	253,258.75
		<u>149,727.47</u>	<u>344,503.19</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	(703.46)	(1,179.19)
44-252-21 - Wells Fargo - Fixed Income	#25919204	(3,375.84)	138,953.91
44-400-01 - Principal - Insurance	#7-17617	9,277.86	(1,478.54)
44-550-19 - Wells Fargo - Mutual Funds	#25919202	707,730.80	4,311,942.89
		<u>712,929.36</u>	<u>4,448,239.07</u>
Other Income			
45-200-00 - Accrued Interest		2,203.42	(6,455.95)
		<u>2,203.42</u>	<u>(6,455.95)</u>
Total Investment Income		<u>864,860.25</u>	<u>4,786,286.31</u>
Total Revenue		<u>891,093.51</u>	<u>5,687,488.34</u>

River Forest Police Pension Fund

Pension Benefits and Expenses



River Forest Police Pension Fund

Expense Report as of December 31, 2020

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 182,844.56	1,462,756.48
51-040-00 - Duty Disability Pensions	7,415.45	59,323.60
51-060-00 - Surviving Spouse Pensions	17,185.60	137,484.80
51-100-00 - Refund of Contributions	0.00	85,505.65
51-110-00 - Transfers to Other Pensions	0.00	147,021.41
Total Pensions and Benefits	<u>207,445.61</u>	<u>1,892,091.94</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	6,361.00
	<u>0.00</u>	<u>6,361.00</u>
Professional Services		
52-170-01 - Actuarial Services	2,550.00	3,730.00
52-170-02 - Auditing Services	2,240.00	2,240.00
52-170-03 - Accounting & Bookkeeping Services	3,950.00	14,415.00
52-170-05 - Legal Services	837.50	4,645.75
52-170-06 - PSA/Court Reporter	780.00	6,210.00
	<u>10,357.50</u>	<u>31,240.75</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	17,886.53
	<u>0.00</u>	<u>17,886.53</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	250.00	1,305.00
52-290-26 - Association Dues	0.00	795.00
52-290-28 - Postage Expense	0.00	5.00
52-290-34 - IDOI Filing Fee Expense	0.00	4,848.88
	<u>250.00</u>	<u>6,953.88</u>
Total Administrative	<u>10,607.50</u>	<u>62,442.16</u>
Total Expenses	<u>218,053.11</u>	<u>1,954,534.10</u>

River Forest Police Pension Fund
Member Contribution Report
As of Month Ended December 31, 2020

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Balaguer, Liliana I.	\$ 30,822.41	5,339.25	0.00	0.00	36,161.66
Bowman, Eric D.	152,170.48	6,582.13	0.00	0.00	158,752.61
Buckner, Edith T.	169,389.25	6,272.05	0.00	0.00	175,661.30
Caballero, Cody M.	2,079.63	4,448.68	0.00	0.00	6,528.31
Casey, Jennifer E.	162,921.03	6,788.21	0.00	0.00	169,709.24
Cassidy, William F.	38,438.51	5,603.59	0.00	0.00	44,042.10
Colon, Alex J.	0.00	2,880.18	0.00	0.00	2,880.18
Czernik, Glen R.	85,660.00	7,668.69	0.00	0.00	93,328.69
Fields, Troy A.	153,599.41	6,582.13	0.00	0.00	160,181.54
Fries, Michael B.	140,134.86	6,645.39	0.00	0.00	146,780.25
Greenwood, James A.	183,441.42	7,972.52	0.00	0.00	191,413.94
Grill, Martin J.	183,105.68	7,542.06	0.00	0.00	190,647.74
Heneghan, Sean M.	15,901.55	4,837.79	0.00	0.00	20,739.34
Humphreys, Daniel J.	82,880.57	6,895.98	0.00	0.00	89,776.55
Labriola, Justin J.	136,122.36	7,542.06	0.00	0.00	143,664.42
Landini, Matthew W.	62,208.51	6,681.17	0.00	0.00	68,889.68
Montiel, Jonathan A.	2,079.63	4,448.68	0.00	0.00	6,528.31
Murillo, Agnes H.	143,049.93	6,788.21	0.00	0.00	149,838.14
O'Shea, James E.	221,806.36	9,877.92	0.00	0.00	231,684.28
Ostrowski, Maxwell J.	28,940.07	3,977.46	0.00	0.00	32,917.53
Pickens, Colin S.	9,265.32	4,626.23	0.00	0.00	13,891.55
Pluto, Anthony J.	105,467.60	6,209.07	0.00	0.00	111,676.67
Ransom, Benjamin M.	61,512.21	6,571.06	0.00	0.00	68,083.27
Sheehan, Matthew A.	16,996.82	4,890.62	0.00	0.00	21,887.44
Spears, Donald R.	11,226.66	4,671.16	0.00	0.00	15,897.82
Swierczynski, Michael G.	132,928.27	7,866.85	0.00	0.00	140,795.12
Tagle, Luis A.	101,489.97	6,582.13	797.39	0.00	108,869.49
Zermeno, Denisse A.	11,226.66	4,671.16	0.00	0.00	15,897.82
	2,444,865.17	171,462.43	797.39	0.00	2,617,124.99

River Forest Police Pension Fund
Member Contribution Report
As of Month Ended December 31, 2020

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members						
Cromley, James A.	1	85,505.65	0.00	0.00	(85,505.65)	0.00
Eberling, Peter D.		72,156.36	3,609.15	0.00	0.00	75,765.51
Totals		2,602,527.18	175,071.58	797.39	(85,505.65)	2,692,890.50

Service Purchases				
	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Name - Type of Purchase				
Tagle, Luis A. - Service Purchase - Principal	785.69	0.00	0.00	785.69
Tagle, Luis A. - Service Purchase - Interest	0.00	11.70	0.00	11.70
Totals	785.69	11.70	0.00	797.39

1 - Portability Transfer to Glenview Plus Interest and Employer Match of \$147,021.41

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name	Check #								
<u>Duty Disability</u>											
***-**-3703											
	106847	O'Loughlin, Brendon C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 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	\$4,363.09	\$4,500.47	\$0.00	\$134.21	\$3.17	\$0.00	\$0.00
			***-**-5430 Subtotal:		\$4,363.09	\$4,500.47	\$0.00	\$134.21	\$3.17	\$0.00	\$0.00
			Duty Disability Subtotal:		\$7,278.07	\$7,415.45	\$0.00	\$134.21	\$3.17	\$0.00	\$0.00
<u>QILDRO</u>											
***-**-2034											
	Q106868	Petrulis, Donna M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$594.71	\$598.18	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
			***-**-2034 Subtotal:		\$594.71	\$598.18	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
			QILDRO Subtotal:		\$594.71	\$598.18	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
<u>Service</u>											
***-**-2259											
	106858	Barstatis, James M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,416.34	\$7,477.37	\$0.00	\$0.00	\$5.66	\$0.00	\$1,055.37
			***-**-2259 Subtotal:		\$6,416.34	\$7,477.37	\$0.00	\$0.00	\$5.66	\$0.00	\$1,055.37

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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
***-**-5143											
	106866	Bauer, Raymond	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,747.86	\$1,753.52	\$0.00	\$0.00	\$5.66	\$0.00	\$0.00
		***-**-5143 Subtotal:			\$1,747.86	\$1,753.52	\$0.00	\$0.00	\$5.66	\$0.00	\$0.00
***-**-2578											
	106838	Bernahl III, August W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,265.01	\$4,774.92	\$0.00	\$0.00	\$5.66	\$0.00	\$504.25
		***-**-2578 Subtotal:			\$4,265.01	\$4,774.92	\$0.00	\$0.00	\$5.66	\$0.00	\$504.25
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,463.42	\$4,808.14	\$0.00	\$0.00	\$5.66	\$0.00	\$339.06
		***-**-3329 Subtotal:			\$4,463.42	\$4,808.14	\$0.00	\$0.00	\$5.66	\$0.00	\$339.06
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,697.34	\$6,097.68	\$377.67	\$27.01	\$5.66	\$0.00	\$990.00
		***-**-5491 Subtotal:			\$4,697.34	\$6,097.68	\$377.67	\$27.01	\$5.66	\$0.00	\$990.00
***-**-4209											
	115844	Carroll, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$981.00	\$5,750.73	\$1,210.86	\$120.70	\$0.00	\$0.00	\$538.17
	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:			\$3,881.00	\$5,750.73	\$1,210.86	\$120.70	\$0.00	\$0.00	\$538.17

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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 #							
***-**-4599											
	115307	Dhooghe, Daniel J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,755.04	\$7,638.47	\$1,210.86	\$27.01	\$0.00	\$0.00	\$1,145.56
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	***-**-4599 Subtotal:				\$5,255.04	\$7,638.47	\$1,210.86	\$27.01	\$0.00	\$0.00	\$1,145.56
***-**-9068											
	106860	Ford, Robert W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,436.55	\$6,082.41	\$878.95	\$69.47	\$0.00	\$0.00	\$797.40
	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
	***-**-9068 Subtotal:				\$4,336.59	\$6,082.41	\$878.95	\$69.47	\$0.00	\$0.00	\$797.40
***-**-2756											
	106857	Galassi, Louis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,350.33	\$5,891.02	\$330.89	\$0.00	\$5.66	\$0.00	\$854.14
	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:				\$4,700.33	\$5,891.02	\$330.89	\$0.00	\$5.66	\$0.00	\$854.14

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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
***-**-5125											
	106864	Gray Sr, Richard A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,623.28	\$6,165.28	\$878.95	\$69.47	\$5.66	\$0.00	\$587.92
		***-**-5125 Subtotal:			\$4,623.28	\$6,165.28	\$878.95	\$69.47	\$5.66	\$0.00	\$587.92
***-**-0140											
	106862	Higgins, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,444.30	\$8,205.68	\$351.58	\$27.01	\$5.66	\$0.00	\$1,377.13
		***-**-0140 Subtotal:			\$6,444.30	\$8,205.68	\$351.58	\$27.01	\$5.66	\$0.00	\$1,377.13
***-**-6606											
	106854	Jandrisits, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,433.48	\$8,170.16	\$0.00	\$0.00	\$5.66	\$0.00	\$731.02
		***-**-6606 Subtotal:			\$7,433.48	\$8,170.16	\$0.00	\$0.00	\$5.66	\$0.00	\$731.02
***-**-7906											
	106850	Katsantones, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,431.10	\$4,952.52	\$0.00	\$0.00	\$0.00	\$0.00	\$521.42
		***-**-7906 Subtotal:			\$4,431.10	\$4,952.52	\$0.00	\$0.00	\$0.00	\$0.00	\$521.42
***-**-3759											
	106863	Lahey, Charles J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,906.22	\$4,351.63	\$0.00	\$69.47	\$5.66	\$0.00	\$370.28
		***-**-3759 Subtotal:			\$3,906.22	\$4,351.63	\$0.00	\$69.47	\$5.66	\$0.00	\$370.28
***-**-6350											
	106843	Linden, Gary J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,219.77	\$6,064.25	\$330.89	\$27.01	\$0.00	\$0.00	\$968.81

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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
***-**-5984	106843	Payment to Fifth Third , Linden -		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$517.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-6350 Subtotal:			\$4,737.54	\$6,064.25	\$330.89	\$27.01	\$0.00	\$0.00	\$968.81
***-**-5984	106839	Lombardi, Michael A.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,942.85	\$4,942.26	\$351.58	\$0.00	\$0.00	\$0.00	\$647.83
				0							
		***-**-5984 Subtotal:			\$3,942.85	\$4,942.26	\$351.58	\$0.00	\$0.00	\$0.00	\$647.83
***-**-1623	106840	Ludvik, Thomas W.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,959.59	\$8,363.97	\$0.00	\$27.01	\$5.66	\$598.18	\$1,273.53
				0							
		***-**-1623 Subtotal:			\$6,459.59	\$8,363.97	\$0.00	\$27.01	\$5.66	\$598.18	\$1,273.53
***-**-3028	106840	Payment to Chase, Ludvik -		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-1623 Subtotal:			\$6,459.59	\$8,363.97	\$0.00	\$27.01	\$5.66	\$598.18	\$1,273.53
***-**-3028	106852	Maher, James P.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,542.36	\$7,042.36	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
				0							
		***-**-3028 Subtotal:			\$5,542.36	\$7,042.36	\$0.00	\$0.00	\$0.00	\$0.00	\$1,500.00
***-**-8211	106856	Novak, Ronald S.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,321.86	\$4,265.00	\$377.67	\$27.01	\$5.66	\$0.00	\$532.80
				0							
		***-**-8211 Subtotal:			\$3,321.86	\$4,265.00	\$377.67	\$27.01	\$5.66	\$0.00	\$532.80

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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
***-**-2506											
	106835	O'Brien, Harry J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,061.57	\$3,507.26	\$1,004.15	\$69.47	\$5.66	\$0.00	\$366.41
	***-**-2506 Subtotal:				\$2,061.57	\$3,507.26	\$1,004.15	\$69.47	\$5.66	\$0.00	\$366.41
***-**-7439											
	106841	Rann, Edwin R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,943.94	\$6,997.07	\$956.13	\$69.47	\$0.00	\$0.00	\$1,027.53
	***-**-7439 Subtotal:				\$4,943.94	\$6,997.07	\$956.13	\$69.47	\$0.00	\$0.00	\$1,027.53
***-**-0963											
	106861	Rutz, Craig R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,839.43	\$8,409.03	\$689.69	\$69.47	\$3.17	\$0.00	\$1,507.27
	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:				\$6,139.43	\$8,409.03	\$689.69	\$69.47	\$3.17	\$0.00	\$1,507.27
***-**-3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,504.61	\$4,751.02	\$0.00	\$0.00	\$0.00	\$0.00	\$946.41
	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 Headwaters State Bank, 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:				\$3,804.61	\$4,751.02	\$0.00	\$0.00	\$0.00	\$0.00	\$946.41

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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
***-**-1133											
	106865	Smith, Thomas H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,096.61	\$5,472.83	\$401.66	\$0.00	\$5.66	\$0.00	\$768.90
	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:			\$4,296.61	\$5,472.83	\$401.66	\$0.00	\$5.66	\$0.00	\$768.90
***-**-6110											
	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,196.22	\$6,310.01	\$800.23	\$27.01	\$3.17	\$0.00	\$1,283.38
		***-**-6110 Subtotal:			\$4,196.22	\$6,310.01	\$800.23	\$27.01	\$3.17	\$0.00	\$1,283.38
***-**-0128											
	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,882.32	\$6,696.67	\$0.00	\$0.00	\$0.00	\$0.00	\$714.35
	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
		***-**-0128 Subtotal:			\$5,982.32	\$6,696.67	\$0.00	\$0.00	\$0.00	\$0.00	\$714.35
***-**-6645											
	106836	Warnock, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,357.21	\$5,910.90	\$0.00	\$0.00	\$0.00	\$0.00	\$553.69
		***-**-6645 Subtotal:			\$5,357.21	\$5,910.90	\$0.00	\$0.00	\$0.00	\$0.00	\$553.69
***-**-6283											
	106844	Weiglein, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,158.12	\$4,856.09	\$0.00	\$69.47	\$0.00	\$0.00	\$628.50

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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							
			***-**-6283	Subtotal:	\$4,158.12	\$4,856.09	\$0.00	\$69.47	\$0.00	\$0.00	\$628.50
***-**-1101											
	113108	Weiss, Gregory A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,163.12	\$9,550.76	\$900.26	\$69.47	\$0.00	\$0.00	\$1,017.91
				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:	\$7,563.12	\$9,550.76	\$900.26	\$69.47	\$0.00	\$0.00	\$1,017.91
***-**-4996											
	106853	Zawacki, Roger A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,248.44	\$7,585.55	\$0.00	\$0.00	\$5.66	\$0.00	\$878.45
				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
				0							
			***-**-4996	Subtotal:	\$6,701.44	\$7,585.55	\$0.00	\$0.00	\$5.66	\$0.00	\$878.45
			Service	Subtotal:	\$145,810.10	\$182,844.56	\$11,052.02	\$865.53	\$91.24	\$598.18	\$24,427.49
<u>Surviving Spouse</u>											
***-**-2837											
	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,916.71	\$3,187.86	\$0.00	\$40.52	\$0.00	\$0.00	\$230.63
				0							
			***-**-2837	Subtotal:	\$2,916.71	\$3,187.86	\$0.00	\$40.52	\$0.00	\$0.00	\$230.63

See Accountants' Compilation Report

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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 #								
***-**-4159											
	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,465.85	\$3,897.11	\$0.00	\$40.52	\$0.00	\$0.00	\$390.74
		***-**-4159 Subtotal:			\$3,465.85	\$3,897.11	\$0.00	\$40.52	\$0.00	\$0.00	\$390.74
***-**-8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,192.96	\$6,379.92	\$618.77	\$40.52	\$0.00	\$0.00	\$527.67
		***-**-8968 Subtotal:			\$5,192.96	\$6,379.92	\$618.77	\$40.52	\$0.00	\$0.00	\$527.67
***-**-3080											
	106849	Shustar, Ronda C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,388.02	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.03
		***-**-3080 Subtotal:			\$2,388.02	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$153.03
***-**-0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,129.19	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$50.47
		***-**-0673 Subtotal:			\$1,129.19	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$50.47
		Surviving Spouse Subtotal:			\$15,092.73	\$17,185.60	\$618.77	\$121.56	\$0.00	\$0.00	\$1,352.54

Batches 44935

River Forest Police Pension Fund

Multiple Batch Report

Check Date 12/31/2020

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	53	\$168,775.61	\$208,043.79	\$11,670.79	\$1,121.30	\$94.41	\$598.18	\$25,783.50
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	53	\$168,775.61	\$208,043.79	\$11,670.79	\$1,121.30	\$94.41	\$598.18	\$25,783.50

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/26/20	20598	Lauterbach & Amen, LLP		
		52-170-03 #49240 09/20 Accounting & Benefits	1,245.00	
		52-170-06 #49240 09/20 PSA	780.00	
		ACH Amount (Direct Deposit)		<u>2,025.00</u>
10/27/20	20599	Cook Castle Associates, LLC		
		52-150-01 Policy #SFD31210585-05	6,361.00	
		52-150-01 #1892 11/01/20 - 11/01/21	0.00	
		Check Amount		<u>6,361.00</u>
10/29/20	20600	Karlson Garza McQueary, LLC		
		52-170-05 #597 Legal Service	87.50	
		Check Amount		<u>87.50</u>
10/30/20	20596	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 10/20	11,670.79	
		20-220-00 Dental Insurance	1,121.30	
		20-220-00 Life Insurance	94.41	
		ACH Amount (Direct Deposit)		<u>12,886.50</u>
10/30/20	20597	Internal Revenue Service		
		20-230-00 Internal Revenue Service	25,783.50	
		ACH Amount (Direct Deposit)		<u>25,783.50</u>
11/11/20	20601	Wells Fargo Advisors, LLC		
		52-190-01 Investment Manager/Advisor Fee	2,125.00	
		52-190-01 #13040641 10/07/20	0.00	
		Check Amount		<u>2,125.00</u>
11/30/20	20602	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 11/20	11,670.79	
		20-220-00 Dental Insurance - 11/20	1,121.30	
		20-220-00 Life Insurance - 11/20	94.41	
		ACH Amount (Direct Deposit)		<u>12,886.50</u>
11/30/20	20603	Internal Revenue Service		
		20-230-00 Internal Revenue Service	25,783.50	
		ACH Amount (Direct Deposit)		<u>25,783.50</u>
12/07/20	20604	Lauterbach & Amen, LLP		
		52-170-01 #49788 FYE20 Actuarial Report	2,550.00	
		52-170-03 #49948 FYE20 IDOI Report	2,105.00	
		52-170-03 #50236 FYE20 MCR	600.00	
		ACH Amount (Direct Deposit)		<u>5,255.00</u>

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
October 1, 2020 - December 31, 2020

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
12/07/20	20605	IPPFA		
		52-290-25 2020 Online 8hr Seminar Registration	250.00	
		52-290-25 Bray,H	0.00	
		ACH Amount (Direct Deposit)		<u>250.00</u>
12/07/20	20606	Lauterbach & Amen, LLP		
		52-170-03 #50543 10/20 Accounting & Benefits	1,245.00	
		52-170-06 #50543 10/20 PSA	780.00	
		ACH Amount (Direct Deposit)		<u>2,025.00</u>
12/07/20	20607	BKD, LLP		
		52-170-02 #BK01268088 FYE20 Audit Progress Billing	2,240.00	
		Check Amount		<u>2,240.00</u>
12/07/20	20607	BKD, LLP		
		52-170-02 BKD, LLP	-2,240.00	
		Check Amount		<u>(2,240.00)</u>
12/07/20	20608	Karlson Garza McQueary, LLC		
		52-170-05 #626 Legal Service	837.50	
		Check Amount		<u>837.50</u>
12/18/20	20611	Village of River Forest*		
		52-170-02 Reimburse BKD #BK01268088 Audit - Partial Payment	2,240.00	
		Check Amount		<u>2,240.00</u>
12/31/20	20609	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 12/20	11,670.79	
		20-220-00 Dental Insurance	1,121.30	
		20-220-00 Life Insurance	94.41	
		ACH Amount (Direct Deposit)		<u>12,886.50</u>
12/31/20	20610	Internal Revenue Service		
		20-230-00 Internal Revenue Service	25,783.50	
		ACH Amount (Direct Deposit)		<u>25,783.50</u>
		Total Payments		<u><u>137,216.00</u></u>

River Forest Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2021

Pensioner	Type of Pension	Notes	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		7,477.37	224.32	7,701.69	92,420.28
Bauer, Raymond	Service		1,753.52	52.61	1,806.13	21,673.56
Bernhahl, August W. III	Service		4,774.92	143.25	4,918.17	59,018.04
Blasco, William T.	Service		4,808.14	144.24	4,952.38	59,428.56
Blesy, Harold H.	Service		6,097.68	182.93	6,280.61	75,367.32
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		6,082.41	182.47	6,264.88	75,178.56
Galassi, Louis J.	Service		5,891.02	176.73	6,067.75	72,813.00
Gray, Richard A.	Service		6,165.28	184.96	6,350.24	76,202.88
Higgins, Bruce M.	Service		8,205.68	246.17	8,451.85	101,422.20
Jandrisits, Robert J.	Service		8,170.16	245.10	8,415.26	100,983.12
Katsantonos, James J.	Service	1	4,952.52	148.58	5,101.10	61,213.20
Lahey, Charles J.	Service		4,351.63	130.55	4,482.18	53,786.16
Linden, Gary J.	Service		6,064.25	181.93	6,246.18	74,954.16
Lombardi, Michael A.	Service		4,942.26	148.27	5,090.53	61,086.36
Ludvik, Thomas W.	Service		7,765.79	232.97	7,998.76	95,985.12
Ludvik, Thomas W. - QILDRO	QILDRO		598.18	17.95	616.13	7,393.56
Maher, James P.	Service		7,042.36	211.27	7,253.63	87,043.56
Neault, Paula	Spouse		3,897.11	0.00	3,897.11	46,765.32
Novak, Ronald S.	Service		4,265.00	127.95	4,392.95	52,715.40
O'Brien, Harry J.	Service		3,507.26	105.22	3,612.48	43,349.76
O'Loughlin, Brendon C.	Duty Disability		2,914.98	0.00	2,914.98	34,979.76
Rann, Edwin R.	Service		6,997.07	209.91	7,206.98	86,483.76
Rutz, Craig R.	Service		8,409.03	252.27	8,661.30	103,935.60
Samuel, Janet M.	Spouse		6,379.92	0.00	6,379.92	76,559.04
Schauer, Charles A.	Service		4,751.02	142.53	4,893.55	58,722.60
Shustar, Ronda C.	Spouse		2,541.05	0.00	2,541.05	30,492.60
Smith, Thomas H.	Service		5,472.83	164.18	5,637.01	67,644.12
Strauch, Lois L.	Spouse		1,179.66	0.00	1,179.66	14,155.92
Sullivan, Kendra E.	Service		6,310.01	189.30	6,499.31	77,991.72
Victor, Michael S.	Duty Disability		4,500.47	0.00	4,500.47	54,005.64
Victor, Robert J.	Service		6,696.67	200.90	6,897.57	82,770.84
Warnock, Robert E.	Service		5,910.90	177.33	6,088.23	73,058.76
Weiglein, Thomas G.	Service		4,856.09	145.68	5,001.77	60,021.24
Weiss, Gregory A.	Service		9,550.76	286.52	9,837.28	118,047.36
Zawacki, Roger A.	Service		7,585.55	227.57	7,813.12	93,757.44
Totals			207,445.61	5,083.66	212,529.27	2,550,351.24

River Forest Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2021

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



December 31, 2020

James Cromley
7240 W. Deven #301
Chicago, Illinois 60631
sandhog454@gmail.com

RE: Transfer of Creditable Service for James Cromley from River Forest Police Pension Fund to Glenview Police Pension Fund

James Cromley:

Regarding your request to transfer your creditable service of 10 years, 3 months, 9 days (January 4, 2010 through April 21, 2020; less 9 days of unpaid service) from the River Forest Police Pension Fund to the Glenview Police Pension Fund, please note the following:

- Records indicate you did not receive a refund of your contributions of \$85,505.65 from the River Forest Police Pension Fund.
- The River Forest Police Pension Fund issued payment to the Glenview Police Pension Fund of \$232,527.06. This represents your contributions into the River Forest Police Pension Fund (\$85,505.65) plus 6% interest from the date of each contribution and a required match by the River Forest Police Pension Fund. All service has now been transferred and you are no longer entitled to any pension benefits from the River Forest Police Pension Fund.
- The Glenview Police Pension Fund's actuary determined that the True Cost to the Glenview Police Pension Fund for your transfer was \$271,278.00. The remaining balance due of \$38,750.94 was remitted by you to the Glenview Police Pension Fund.

As a result of this transfer, your date of hire for pension purposes with the Glenview Police Department has been adjusted as follows:

Original Glenview Police Pension Fund Date of Hire: **April 29, 2020**

Adjusted Glenview Police Pension Fund Date of Hire: **January 20, 2010**

Please do not hesitate to contact me should you have any questions.

Cordially,

Anie M. Wascher
Lauterbach & Amen, LLP

CC: River Forest Police Pension Fund
Glenview Police Pension Fund



January 11, 2021

Members of the Pension Fund Board
River Forest Police Pension Fund
400 Park Avenue
River Forest, IL 60305

RE: Transfer of Creditable Service for Peter Eberling from River Forest Police Pension Fund to Bolingbrook Police Pension Fund

Members of the Pension Board of Trustees:

Thank you for providing the information requested for the potential transfer of creditable service from the River Forest Police Pension Fund to the Bolingbrook Police Pension Fund for Peter Eberling.

Enclosed please find a signed Irrevocable Authorization and Agreement for this transfer. We respectfully request that the River Forest Police Pension Fund authorize Lauterbach & Amen, LLP to issue payment of \$198,783.56 to the Bolingbrook Police Pension Fund as referenced in the enclosed letter dated January 4, 2021.

Please do not hesitate to contact me should you have any questions.

Cordially,

Anie M. Wascher
Lauterbach & Amen, LLP

Encl.

CC: Bolingbrook Police Pension Fund



Election to Transfer Creditable Service (Portability) under PA 090-0460 * 40 ILCS 5/3-110.7

I, Peter Eberling, have been presented with, if applicable, the cost to reinstate my service with River Forest Police Pension Fund (Prior Pension Fund). I understand that per the actuary for Bolingbrook Police Pension Fund (Current Pension Fund), there is no additional True Cost balance due from me and I am entitled to transfer all of my creditable service from my Prior Pension Fund with no additional money to be remitted by me to my Current Pension Fund.

☒ I submit my final and irrevocable request to transfer creditable service from my Prior Pension Fund to my Current Pension Fund per 50 IAC 4404.90. This creditable service may not be transferred to another pension fund until all costs are paid in full to my Current Pension Fund and I have completed 2 complete, non-transferred years of service with my Current Police Department.

- Or -

☐ I have decided not to pursue this transfer of my creditable service from my Prior Pension Fund to my Current Pension Fund and I withdraw my request. I acknowledge that if I choose to request this transfer at a later date, all costs presented are subject to recalculation.

I understand that I must provide this completed authorization form to my Current Pension Fund within 14 days of receiving their notification of the cost and payment options for this transfer. I understand that if I fail to notify them by the 15th day, January 19, 2021, my initial portability application to transfer the designated service is automatically withdrawn.


Signature: Peter Eberling

1/7/21
/ Date:



January 4, 2021

Peter Eberling
185 Sycamore Drive
Bolingbrook, IL 60490
peberling85@gmail.com

RE: Transfer of Creditable Service for Peter Eberling from River Forest Police Pension Fund to Bolingbrook Police Pension Fund

Peter Eberling:

We have been asked to calculate the transfer of your creditable service of 8 years, 11 months, 6 days (September 26, 2011 through August 31, 2020) from the River Forest Police Pension Fund to the Bolingbrook Police Pension Fund.

COST SUMMARY

RIVER FOREST

Records indicate you did not receive a refund of your contributions of \$75,765.51 from the River Forest Police Pension Fund.

The River Forest Police Pension Fund is required to transfer to the Bolingbrook Police Pension Fund your contributions into the fund plus 6% interest, compounded annually from the date of each contribution to the date of the transfer request. In addition, the River Forest Police Pension Fund is required to match this amount.

As of February 15, 2021, this required transfer from the River Forest Police Pension Fund to the Bolingbrook Police Pension Fund is \$198,783.56.

BOLINGBROOK

Your date of hire for pension purposes with the Bolingbrook Police Pension Fund is September 10, 2020. Please be advised that all amounts due to the Bolingbrook Police Pension Fund are based on the accuracy of this date. Any adjustment to this date may result in a recalculation of the amounts due.

Per 40 ILCS 5/3-110(d)(2)&(3), if the “receiving” pension fund (Bolingbrook) determines that the amount being transferred from the “prior” pension fund (River Forest) is less than the “true cost” to establish this length of service with the receiving fund, then the police officer must pay to the receiving fund the difference between the true cost and the amount transferred from the prior fund. Per Public Act 096-0297 (passed in August 2009) the police officer now has the option of :

BOLINGBROOK - Continued

- (1) paying this True Cost difference and receiving credit for the full period of service being transferred
or
(2) not paying the True Cost difference and receiving a “prorated” transfer of service.

The Bolingbrook Police Pension Fund’s actuary has determined that there is no additional True Cost above the amount to transferred from the River Forest Police Pension Fund.

In electing this transfer, your date of hire, for pension purposes with the Bolingbrook Police Pension Fund, will adjust to reflect the date below.

Original Bolingbrook Police Pension Fund Date of Hire: **September 10, 2020**
Adjusted Bolingbrook Police Pension Fund Date of Hire: **October 4, 2011**

ACTION

Please note that you have 14 days from receipt of this letter to

- a. Provide an irrevocable written authorization to transfer creditable service to the Bolingbrook Police Pension Fund (a copy will be sent by the Fund to the River Forest Police Pension Fund).
- b. Submit a written request to the Bolingbrook Police Pension Fund to withdraw your application for transferring creditable service (a copy will be sent by the Fund to the River Forest Police Pension Fund).

Please note that all monies must be paid in full while you are still an active member of Bolingbrook Pension Fund for the service to be considered pensionable.

A copy of the authorization and withdrawal forms are enclosed with this letter for your convenience – please complete and return only the form reflecting your election. Per Section 4404.90 of the Administrative Code, if you fail to do either by the 15th day, January 19, 2021, your request is automatically withdrawn. Please contact me at (630) 393-1483 if you have any questions.

Cordially,



Anie Wascher
Lauterbach & Amen, LLP

Encl.

CC: River Forest Police Pension Fund
Bolingbrook Police Pension Fund

Organization: River Forest Police Pension Fund Year: 2021					
Luis Tagle					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16 + 4				
2		IPPFA Online 16 Hour	16	9/25/2020	Yes
3					
4					
5		2020 OMA		2/12/2020	Yes
6		2020 FOIA		2/13/2020	Yes
Bruce Higgins					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA 8 Hour Training	8	05/14/20	Yes
2		IPFA 4 Hour SB 1300 Training	4	08/18/20	Yes
3					
4					
5					
6					
Heath Bray					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA 8 Hour Training	8	12/15/20	Yes
2		IPFA 4 Hour SB 1300 Training	4	09/27/20	Yes
3					
4					
5					
6					
Michael Swierczynski					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4				
2		IPPFA 8 Hour Online Spring Session	8	02/22/20	Yes
3		IPFA 4 Hour SB 1300 Training	4	09/20/20	Yes
4					
5					
6					
Rosemary McAdams					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA 8-hour Online	8	11/24/20	Yes
2					
3		IFPIF SB 1300 Training	4	11/10/2020	
4					
5					
6					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					



Northern Illinois University
Your Future. Our Focus.

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IPPFA Online 4 - Hour Transition Training (Recorded Fall 2020)

Welcome! Please read the following information before proceeding.

The fee for the Online 4 Hour Transition Training (Recorded Fall 2020) is \$125 for members and \$225 for non-members and can be paid with American Express, Discover, Mastercard or Visa.

Registration for the course is easy! Start by entering your email address and password. If you aren't sure if you have registered using our system before, or you don't remember your password, select the button to have your password sent to you. If no record can be found, select the option to create a new account.

To review and update your account information, check the box Edit Account when you login.

You will need a credit card to complete the transaction. American Express, Discover, MasterCard and Visa are accepted.

Be certain your email address is accurate. Instructions on accessing the course will only be sent via email.

Cancellation/Refund Policy:

Requests to cancel must be received in writing via email or fax. Send to OutreachRegistration@NIU.edu (mailto:OutreachRegistration@NIU.edu) or fax to 815-753-6900.

A refund, less a \$95.00 cancellation fee will be given to participants who have not begun the course. Once the online course has been accessed, NO REFUNDS will be issued.

Participants have 60 **days** to complete the course once accessing the online material.

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2020 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing (NEW)
- Online 8 hr seminar (Recorded Spring, 2020)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$250.00/seminar
IPPFA NON-MEMBER: \$450.00/seminar

This online seminar agenda includes:

- Consolidation Updates
- Retirement Healthcare Funding and Deferred Compensation
- Fiduciary Liability and Cyberliability Landscape
- Economic/Investment Market Review and Update
- Who Wants to Be a Pension Expert?
- Legal and Legislative Updates
- Pre-Consolidation Actuarial Review
- Improving Your Public Pension Knowledge
- Ask Your Attorney Q&A Session (Video)
- Legal Updates and Recent Court Cases (Video)
- Pensions and Collective Bargaining (Video)

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

Registration is online at the IPPFA website www.ippfa.org/education/trustee-program/

Cost: IPPFA Member: \$ 550.00
IPPFA Non-Member: \$1050.00

*On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.



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>

Illinois Professional Firefighters Association has established an on-line training platform.

You only need to complete the registration information once, then you:

- have 24 – 7 access to any training program offered on the platform.
- have multiple payment options:
 - PayPal - credit card payments;
 - Indicate pay by check, then:
 - Zelle pay, using ipfa@aol.com to transfer your payment; or
 - have your pension fund's administrative services person contact IPFA verifying your fund and IPFA membership status. Once verified, your pension fund or business will be invoiced and you will be given access to the class.
- have immediate access to all training classes and attendance certificates once your class is enabled.
- have the ability to take classes at your own pace. Most IPFA training programs are offered in segments. You can watch individual segments. Should you log off and then return to the website to complete the program, you just log in to the dashboard, select your class, and resume at the point you left off.

HOW TO ESTABLISH AN ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: <https://ipfaonline.org/dashboard/>
2. You must complete the Registration Section to set up your individual account.
 - a. Keep in mind that accounts are set up on an individual basis.
 - b. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.
3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.
4. If you choose the “send a check” payment option, you will need to:
 - a. print the registration and send the registration and payment to IPFA.
 - b. have your administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- Corrections Officers Sue Over Discipline
- Death Not Caused by Arrest
- Public Employee Fails in 2nd Amendment Retaliation Claim
- COVID-19 Vaccination: Balancing Public Health and Individual Liberty
- Board Wrong Terminates Benefits
- Redacting Info Okay under FOIA - Sometimes
- Janus' Freeloading Pals Fail Again
- Paralegal Who Wouldn't be Caught Dead at Colleague's Funeral Fired
- Court Sets Aside Arbitrator's Reinstatement Offer
- Dispatcher Immune from Liability

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Chiefs' Attempts to Sidestep Quota Law Deemed Illegal

Much to the dismay of the Illinois Association of Chiefs of Police (who authored an *amicus curiae* brief in this matter), Illinois' Highest Court has struck down performance points for citations. In short, the Court found this practice violates Illinois' prohibition on ticket "quotas." In *PBLC v. City of Sparta*, 2020 IL 125508, the Court held, "By granting awards based on points of contact, the policy may provide incentive for officers to write citations to accumulate as many points as possible. In any event, the policy clearly violates section 11-1-12 by including the issuance of citation as points of contact, contrary to the express statutory language stating points of contact shall not include the issuance of citations."

The Court went on to note, the "holding does not preclude law-enforcement agencies from implementing activity-points systems. Consistent with the plain language of section 11-1-12, a point-of-contact policy may be used to evaluate police officer performance on any number of subjects." However, "a points-of-contact system may not include the issuance of citations."

By way of background, activity point systems came into vogue several years ago. They were touted as a means to quantitatively demonstrate an officer's productivity and effectiveness. But to some degree, point systems, in general, create tension between the public and the police.

Often when issuing citations, I have heard the famous phrase, "must be the end of the month" or "I guess you have to make your quota." Citizens believe, in part, they are only issued citations because an officer has to demonstrate their productivity as opposed to promoting the safety and welfare of others. The implementation of point systems has done nothing to assuage the public from this concern. We can talk about traffic safety and the reduction of accidents at particular intersections until we are blue in the face. The public has, and continues to believe we are acting as part of some sort of a quota system. Sadly, in some towns, they are right.

In line with this public perception, we have seen studies confirming this view—police departments should not serve as tax collectors for their respective municipalities. For example, the Department of Justice’s *Investigation of the Ferguson Police Department* concluded revenue centric quota systems have led to distrust and resentment by the public. In addition, quotas have a disparate impact on communities of color. The study goes on to suggest officers should be evaluated on other criteria. Specifically, “Measure and evaluate individual, supervisory, and agency police performance on community engagement, problem-oriented policing projects, and crime prevention, rather than on arrest and citation productivity.” It seems many agency heads are resistant to these metrics because they do not raise money and take effort by management to measure.

In light of this most recent decision, current events, and insightful analysis, now is the time for the Union and the employer to engage in a frank discussion. It is archaic and unfair to emphasize arrest and citation productivity. Far and away from an enforcement framework, agencies should have frequent and positive interactions with the public. What ever happened to giving an officer credit for having a cup of coffee with a business owner, or walking into a convenient store and interacting with citizens? I guess we do give credit, just not as much as a citation.

Finally, for affected agencies, the employer has a duty to bargain with the Union. As Union advocates, I encourage you to make a demand to bargain should this affect your members. Confirm, in writing, your police chief is no longer engaging in this illegal practice. As always, feel free to contact your assigned MAP Board Member or Chapter attorney with any questions or concerns.

Corrections Officers Sue Over Discipline

Several terminated Cook County correctional officers may now proceed with their lawsuit against Sheriff Tom Dart seeking to set aside discipline issued by an unlawfully seated merit board. These correctional officers may even be reinstated due to the Sheriff’s illegally appointed Board.

The Cook County Sheriff’s Merit Board typically hears disciplinary cases when an employee is facing discipline greater than a 30-day suspension. At issue was Merit Board member John R. Rosales’s appointment, which had been invalidated in May 2017. The illegal appointment triggered several wrongful discipline lawsuits.

The officers’ complaints alleged Dart improperly appointed Merit Board members, giving them interim terms rather than statutory staggered six-year appointments. In

its, October 2020, opinion, the Illinois Supreme Court rejected the County’s assertion the Merit Board should retain its jurisdiction over issues related to its composition because matters of inherent power and authority triggered judicial review.

The Court further noted this opinion should not open the door to lawsuits questioning statutory agency authority. The Court also shot down the County’s “*de facto* officer” doctrine argument, which allows for a government agent’s decision to be upheld despite improper appointment or election. The Court found the disciplined officers challenged the Merit Board’s validity before the Board took any substantive action on discipline which meant it was not an attempt to undermine an administrative action but rather an attempt to have the matter heard before a proper board. The matter was ultimately remanded to Cook County Circuit Court.

Annual Salary Limitation and Annual Increase to the Monthly Pension for New Hires on or after January 1, 2011

General Assembly Retirement System and Judges Retirement System of Illinois:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	1.4%	\$126,375.12	1.4%

Article 3 & 4 Downstate Police and Firefighter Pension Funds:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	1.4%	\$126,375.12	0.70%

Tier II Participants in Other Retirement Systems and Pension Funds:

Calendar Year	CPI-U Basis	Salary Max	Annuity Cola
2021	0.70%	\$116,740.42	0.70%

Tier II Participants in the State Employees' Retirement System, State Universities Retirement System, and Teachers' Retirement System:

Calendar Year	CPI-U Basis	Annuity Cola
2021	1.5%	0.75%

Tier II participants in the Municipal Employees', Officers', and Officials' Annuity and Benefit Fund, the County Employees' and Officers' Annuity and Benefit Fund, the Forest Preserves District Employees' Annuity and Benefit Fund, the Laborers' and Retirement Board Employees' Annuity and Benefit Fund, the Park Employees' and Retirement Board Employees' Annuity and Benefit Fund, or the Public School Teachers' Pension and Retirement Fund:

Calendar Year	CPI-U Basis	Annuity Cola
2021	1.5%	0.75%

Death Not Caused by Arrest

Turner v. City of Champaign

Richard Turner, a homeless man in Champaign, was well-known to local police officers. Specifically, Sergeant Thomas Frost, who was involved in the matter in dispute, had known Turner for decades and had known Turner's mental health had been declining since approximately 2010. Prior to this matter, police had checked on Turner and hospitalized him several times without incident, as recently as April 2016.

On November 16, 2016, police had been called to check on Turner once again. When police arrived at Turner's location, he was rolling around on the ground with his pants down speaking unintelligibly. The responding officer, Young, told Turner not to yell at passersby and returned to his vehicle to wait for backup. Two more officers arrived at the scene, Talbott and Wilson, who witnessed Turner walk through the street to a construction site. Turner removed a construction tag but returned it after Young instructed him to do so. Wilson, a trainee under Talbott, told Turner to leave the area. Turner did not listen, but rather began walking back and forth across the street several times. Wilson asked Turner to approach and then asked him what day of the week it was to which Turner responded incoherently. Wilson called an ambulance and the officers decided to bring Turner in for a mental health evaluation.

While waiting for the ambulance, Young told Turner to take a seat on the curb. Turner then ran down the street into an alley. The officers pursued him on foot while ordering him to stop. Eventually, Wilson caught up to Turner and grabbed him on the shoulder. Turner turned away and shoved Wilson, knocking his

radio off. A struggle broke out, Turner grabbed at officers who then got him to the ground. Young pressed his knee into Turner's shoulder to stop him from moving while they attempted to put him in handcuffs. Talbott knelt on his legs to stop them from flailing about. Turner was cuffed but continued to kick. Hearing radio chatter, Sgt. Frost responded to the scene with an additional request from officers to bring a hobble to restrain Turner's legs. While the pursuit down the alley and struggle during cuffing was off camera, an audio recording of the event recorded Frost asking if Turner was still breathing after he was restrained. He was not and officers retrieved a portable defibrillator. The ambulance arrived at the scene and took him to the hospital. Less than 3 minutes passed from when officers realized Turner was not breathing and the paramedics' arrival. Turner was taken to the hospital but did not recover.

An autopsy showed Turner's cause of death to be cardiac arrhythmia, likely caused from an underlying condition that did not allow enough blood supply to one of his heart's chambers. There were no signs of suffocation or trauma to indicate another cause of death.

As is customary, Turner's sister, Chandra Turner, filed suit under the Fourth Amendment. The District Court initially granted summary judgment in favor of the officers. The court determined the officers used reasonable force in detaining Turner. Chandra appealed.

On appeal, the 7th Circuit found the claim failed because the officers did not use excessive force. The Court noted in these situations, the *Graham v. Connor* standard controlled the analysis, which considered the reasonableness of a seizure under the totality

of the circumstances, not a hindsight view of the situation. It considered whether 2 actions were reasonable: (1) whether the initial grab of Turner by Officer Wilson was reasonable; and (2) whether it was reasonable to pull Turner to the ground, pin him down, and subdue him.

The court found detaining Turner when he was crossing the street repeatedly and without regard to his surroundings gave the officers probable cause for detaining Turner to ascertain his health and safety and that of others. While the court noted the officers could have chosen not to run after Turner and instead waited from a distance, it was not unreasonable to pursue and detain him. The court further specified, "with the lawful power to detain Mr. Turner came the legal power to use reasonable force to accomplish the detention."

Related to restraining and pinning Turner, the Court found because Turner did not comply with officer commands to stop and continued to actively physically resist officers, they had a reasonable right to use force to gain control. Concerning his heart condition, officers are not held to a higher standard of reasonableness where medical conditions are not obvious. The reasonableness standard the officers are held to are based on what they knew at the time force was being used. Turner's estate tried to argue his resistance was because he was having medical issues. However, the Court found an officer can use reasonable force even when they mistake medical symptoms as resistance. Turner's estate did not establish any evidence showing the officers' unreasonably missed Turner's medical symptoms. In addition to the 4th Amendment claim, Turner's estate brought state law tort claims. The Court dismissed these claims

because mental health detentions allow for absolute immunity.

FIRST RESPONDER MENTAL HEALTH RESOURCES

MAP: (630) 759-4925

IAFF: 202-824- 8626

PBPA:

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

FOP: (866) 535-1078

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

another motorist threw a drink into her vehicle. Following the toss, Calderone and the other motorist exited their vehicles and got into an argument which eventually turned physical. Calderone, who legally possessed her weapon, shot the other motorist. Calderone was indicted for attempted murder in August 2017. In response to the criminal case, the City of Chicago charged Calderone with three personnel rule violations. Calderone responded by asserting the shooting was in self-defense.

OEMC's Deputy Director of Legal/Labor notified Calderone OEMC was seeking to terminate her employment. Calderone claimed the City did not consider her claim of self-defense during a pre-termination hearing. Ultimately, she was terminated, effective December 6, 2017.

In October 2018, based on self-defense, Calderone was acquitted of the attempted murder charges. Following, the City reinstated Calderone and an arbitrator held a hearing related to back pay. Calderone initiated a lawsuit against the City and various city officials, claiming the termination violated the U.S. Constitution. Specifically, Calderone asserted the Second Amendment gave her the right to lawfully use her gun in self-defense and the City retaliated against her for doing so. Also she claimed, the City deprived her of property and liberty rights without due process, and the personnel rules were void for being overbroad.

At the district court level, Calderone's claim was dismissed because the Second Amendment only gives a person the right to possess a gun, not use it. Additionally, the city officials were entitled to qualified immunity. The district court also dismissed Calderone's

Public Employee Fails in 2nd Amendment Retaliation Claim

Calderone v. City of Chicago

Keli Calderone, a police communications operator at the City of Chicago's Office of Emergency Management (OEMC), was involved in an altercation on July 19, 2017. While off duty, Calderone was driving her car when

claim that the City's grievance and arbitration process violated her due process rights. Calderone appealed.

The Seventh Circuit reasoned, because the Second Amendment does not clearly define the right to use a gun, the defendant city officials are qualifiedly immune. To prevail on a qualified immunity defense, a government employee must violate a clearly established statutory right. The right to discharge a gun in self-defense is a case of first impression. There is no case law supporting this assertion. Therefore, the Court said, qualified immunity is "particularly appropriate."

Calderone asserted the personnel policies the City ultimately discharged her for violating were constitutional violations in that the policies deprived her of her Second Amendment right to carry a firearm. The main question at issue was whether the official policy caused a constitutional deprivation. The policies at issue prohibit unlawful conduct, discourteous treatment of the public, and conduct unbecoming of a public employee. In order to assert this claim, Calderone had to establish more constitutional violations than her single situation. However, Calderone could not point to any other employee who had the same Second Amendment violation through the application of the personnel policies. On her retaliation claims, the Seventh Circuit upheld the dismissal by the district court citing qualified immunity and the judicial restraint on constitutional questions.

Because Calderone was subject to a collective bargaining agreement which outlined the grievance and arbitration process, Calderone could not assert a due process violation without also showing a violation by the Union for duty of fair representation, of which there is

no evidence. The Seventh Circuit upheld the dismissal of this claim, affirming the judgment of the district court.

COVID-19 Vaccinations: Balancing Public Health and Individual Liberty

All of us have experienced (either in person or via YouTube) some of our fellow citizens passionately expressing their dismay over mandates to wear masks in public spaces (simply Google "mask meltdown"). Similarly, we have seen the public shaming of those who dared not wear a mask. You can only imagine the fervent reactions to the specter of mandatory vaccinations.

Lately, it is rare for a day to go by where a Chapter or member does not inquire about whether an employer can mandate a Covid-19 vaccination. These inquiries are from two schools of thought: 1) members who view this as an issue of personal choice; and 2) members who want all of their coworkers (and everyone else) to be vaccinated. Covid-19 only resurrects an ancient debate over public health policy.

Since public health has been a consideration, leaders have had to balance civil liberties versus the public good. This debate, like any values debate, has no concrete right or wrong answer. It implicates legal, ethical, religious, moral, and practical considerations – including life and death consequences. Is my right to remain vaccine free (regardless of the basis for that decision) more important than the general public's right to avoid being infected? Luckily, this is not the first time vaccinations have been the center of public attention and debate. So, we have a bit of a roadmap for what to expect and how to reasonably react as a labor organization.

At the outset, there is no indication there will be a mandate requiring all citizens to be vaccinated. Meaning, the doomsday conspiracy of government agents holding you

down and vaccinating you against your will are highly unlikely. For purposes of this article, the term “mandatory” means a condition of employment. In most blunt terms, “mandatory” means the public employee must choose between the right to remain vaccination free and their job.

A Divided Workforce

In addition to the catastrophic pandemic, 2020 showed us America is still deeply politically divided. With the politicization of Covid-19 (by members of both of the major political parties), it is not surprising to learn Americans are also quite divided in their attitudes toward vaccinations, specifically the recently distributed Covid-19 vaccines. At least one study shows this divide may be generational. In a study conducted by Eagle Hill Consulting, 62% of Generation Z employees supported mandatory vaccinations. That number dropped to 46% when asking Gen X-ers and Baby Boomers. Anecdotally, I believe those numbers among police officers would drop even more. This sets the stage for a divided workforce.

The Historical Basics of Developing Herd Immunity

Public health led vaccination programs aim to eradicate disease through a high vaccination rate. This is commonly referred to as “herd immunity” – an undeniable public good. If enough citizens volunteer to get the vaccine, herd immunity can be achieved without mandates. Inversely, if a large number of citizens are not vaccinated, it undermines herd immunity for the entire community. In light of the public good, throughout history, government (mostly at the State level) has mandated vaccinations under certain circumstances.

Widespread vaccination programs eradicated smallpox world-wide (last case 1977) and polio

in the U.S. (last U.S. case in 1979). Through vaccination, smallpox, diphtheria, measles, mumps, pertussis, polio, rubella, tetanus, and influenza B have been largely eliminated in modern America. Each of these diseases went from widespread annual morbidity and mortality to medical curiosities in a history book.

Mandatory Vaccination Laws

In 1905, the U.S. Supreme Court considered a Massachusetts mandatory smallpox vaccination law – *Jacobson v. Massachusetts*. Citing the government’s police power, the *Jacobson* court held mandatory vaccinations of citizens is constitutionally permitted. Specifically, the Supreme Court explained, “The liberty secured by the Constitution of the United States to every person within its jurisdiction does not import an absolute right in each person to be, at all times and in all circumstances, wholly freed from restraint. There are manifold restraints to which every person is necessarily subject for the common good. On any other basis organized society could not exist with safety to its members.” In simplest terms, the good for the many may outweigh the liberty of the individual.

In 1922, the Supreme Court again considered mandatory vaccinations; this time the case focused on vaccinations of schoolchildren. In *Zucht v. King*, a citizen challenged a city ordinance where children were barred from attending public school unless they were vaccinated. The Supreme Court held conditioning public school admission on vaccination of children is constitutionally permissible. Again, in terms of vaccination, the good of public health defeats the individual liberty of the citizen.

Most states, including Illinois, allow for religious exemptions from mandatory vaccinations. However, legal scholars disagree whether religious exemptions are

constitutionally required. There is even less certainty whether “philosophical objectors” to vaccinations are constitutionally protected.

Approaching Vaccinations as a Union

With the above background in mind, the MAP Legal Department is working on a general response to the issue of workplace vaccinations. Many variables impact this bargaining. For instance, does your employer already require certain vaccinations (e.g. tetanus, influenza, hepatitis A and B)? If so, your right to bargain over being required to be vaccinated against Covid-19 may be less robust than employees of an agency with no vaccination requirements. As such, the response to the vaccination questions is best handled at the Chapter level taking into account employee safety and attitudes, bargaining history, and other relevant considerations.

Education and Incentivizing Voluntary Vaccinations

Can the government condition your employment on being vaccinated? Probably. Should it? MAP believes employers should encourage voluntary vaccination via incentives and education. The employer should take time to alleviate concerns caused by suspicions of the vaccine. In addition, members should take time to learn about the vaccine from reputable scientific publications.

When your employer mentions the issuance of vaccines, mandatory or voluntary, Chapter leadership should contact the MAP Board member and attorney assigned to represent the Chapter. Shortly thereafter, a demand to bargain over the matter should be considered and/or filed. In the healthcare context, the impacts and effects of mandatory vaccinations has been held to be a mandatory subject of bargaining. Remember, waiting to demand

bargaining can be viewed as a waiver of the Union’s right to bargain.

In addition, if there is express language in the CBA regarding vaccinations, that should be examined. If the language is breached, file a timely grievance.

In sum, in the realm of public health – specifically vaccinations – the government has substantial power to require compliance. However, as unionized employees, you have a right to bargain over the impacts of such mandates. To avoid massive distrust and damage to labor-management relations, we believe management should seek voluntary compliance. As a Union, we stand with you as a resource and advocates as we face these new challenges together.

Board Wrongly Terminates Benefit

Pagorek v. Bd. of Trustees of the City of Harvey’s Firefighter

John Pagorek, a firefighter for the City of Harvey, was granted a non-duty disability pension in 2007 for injuries to his back.

In January of 2005, Pagorek slipped and fell on ice, causing back pain. Following medical examinations, it was revealed he had spondylolysis, or a stress fracture in the spine, and spondylolisthesis, or a slippage of adjacent vertebrae. While these were preexisting conditions, they were aggravated by the slip. In late 2005, Pagorek underwent a Functional Capacity Exam (FCE) that recommended he not lift anything more than 120 pounds and not carry more than 100 pounds. The FCE also indicated that while Pagorek could function at a high physical level under testing conditions, in real life scenarios where mechanical control lifting is not possible, he would risk further injury to his spine and place himself, victims, and coworkers in jeopardy. In December 2005, Pagorek’s treating physician, Dr. Howard Robinson, determined, after reviewing the FCE results, that Pagorek was at maximum medical

improvement and released him with a permanent weight-lifting restriction of 120 pounds. Pagorek was granted a non-duty disability benefit in June 2007 with the Board determined he was permanently medically disabled from service as a firefighter. One of the three doctors who examined Pagorek for the Board had believed he might improve with therapy.

In 2015, Pagorek underwent an annual medical examination where Dr. Thomas Gleason diagnosed him with spondylolisthesis and determined he was disabled from full and unrestricted firefighting duty with no additional treatment allowing him to improve. At this time, Pagorek also filed an affidavit that he had not received any treatment since being awarded the disability.

In 2017, Pagorek saw Dr. Julie Wehner for his annual exam. At the examination, Pagorek told Dr. Wehner he lifted thirty pounds at work, climbed ladders, mowed his lawn, and used a snowblower. He also told her he experienced daily pain in his back. After reviewing his file, Dr. Wehner concluded Pagorek was no longer disabled from full, unrestricted firefighting. The Board held a hearing over Pagorek's continued disability. At the hearing, Dr. Wehner testified Pagorek was not in "acute distress" because he had not exhibited physical symptoms of pain (grimacing) and he had a normal gait and heel-toe patterns. Additionally, Dr. Wehner testified many people with Pagorek's back condition experience no pain, range of motion deficits, or strength deficits and it was entirely possible for Pagorek to become asymptomatic. Dr. Wehner opined the 2015 annual exam finding of disability had been from subjective complaints to Dr. Gleason from Pagorek. Dr. Wehner also refuted the idea that heavy lifting could exacerbate his current condition.

In response, Pagorek presented two of his doctors' opinions which stated heavy lifting

could increase risk for re-injury and it was not safe for him to work as a firefighter given his condition. Pagorek had also testified that his condition had not improved since he was first awarded the benefit, he could not pick up his children, he used a riding lawnmower, and in a fire situation he could not pick up another person who weighed 150 to 200 pounds. Pagorek additionally testified he had not sought treatment from 2006 to 2017 for two reasons: he did not have health insurance and initial doctors told him the only fix would be surgery and he was told to wait until he could not walk for that. For work, Pagorek had been employed as a Direct TV technician, installing satellite dishes and lifting no more than fifty pounds, had worked at a pizzeria in an advisory role, and, most recently, been hired as a metal inspector by US Steel, which required either sitting or standing while pushing buttons. Following the hearing, the Board terminated Pagorek's disability benefit, citing to Dr. Wehner's opinion and Pagorek's lack of getting treatment. Pagorek appealed for administrative review. The Circuit Court affirmed the Board's decision but noted that it did so reluctantly. Pagorek appealed again.

On appeal, the Court found the Board's decision to rely exclusively on Dr. Wehner's opinion and exclude all other evidence was against the manifest weight of the evidence. For instance, Dr. Wehner opined Pagorek was capable of being a firefighter and lifting people who weighed more than 150 pounds because of his work as a satellite technician, despite there being no indication the two were comparable positions. The Court also took issue with Dr. Wehner's reports of Pagorek's pain being unfounded because the record clearly indicated Pagorek had been taking pain medication for several years. Because Dr. Wehner's conclusions were not supported by the record, the Court determined it was against the manifest weight for the Board to rely on her and therefore the decision to terminate the benefit was reversed.

Redacting Info Okay Under FOIA - Sometimes

Mancini Law Group v. Schaumburg Police Department

The Mancini Law Group (MLG) submitted Illinois Freedom of Information Act (FOIA) requests to the Schaumburg Police Department for all traffic accident reports within the Village for a two-week period in 2017. Relevant here, MLG requested personal information including driver's license numbers, plate numbers, and dates of birth be redacted. The request was granted in part and denied in part. Schaumburg asserted that driver's license numbers, phone numbers, addresses, and plate numbers were excluded under FOIA. In the provided reports, most of the personal information was redacted except for the names of the parties involved in the accidents, both drivers and witnesses. MLG then filed a complaint in Cook County alleging the redactions from the accident reports were willful and intentional violations of FOIA. MLG asserted that some of the redacted information, including addresses, license plates, driver's licenses, dates of birth, phone numbers, and policy numbers, were not exempt under FOIA and if they were, because Schaumburg had provided that information to a third party, LexisNexis, the Department had waived exceptions.

At issue with the FOIA request in this instance was whether disclosure of home addresses, phone numbers, and insurance policy numbers are eligible for exemption under FOIA. The Court determined because the State of Illinois uses LexisNexis as a third-party agent to receive and maintain vehicle records as mandated by statute, it does not create compulsory disclosure as MLG asserted. MLG had cited *Lieber v. Board of Trustees of Southern Illinois University*, a case in which a state university had been found to provide "selective disclosure" when it gave the names and addresses of students to certain other groups (religious institutions and local

newspapers), but would not release them under FOIA. This matter was differentiated from *Lieber* because disclosure to the third party, in this instance, was for statutory compliance, not preferred treatment. Additionally, while the Schaumburg Police Department did provide unredacted reports to LexisNexis, LexisNexis did not in turn simply sell that information to the public which would constitute a waiver by the Department. The accident reports LexisNexis receives and provides, are not available for purchase by just anyone. Rather, a requesting party needs specific information that only a person involved in an accident could obtain or have, such as a driver's license number associated with the accident, to purchase an unredacted copy from LexisNexis. Because of these factors, the Court did not find the providing of unredacted copies of accident reports to a third-party agent for statutory compliance purposes was a waiver and upheld the lower court's finding of summary judgment in favor of the Department.

Janus' Freeloading Pals Fail Again

Ocol v. Chicago Teachers Union

Plaintiff was a member of the Chicago Teachers Union from 2005 to 2016. Following his refusal to strike, he was removed from the Union. At the time, Plaintiff was obligated to pay fair-share fees pursuant to state law. He paid these fees until 2018. Following *Janus I*, Plaintiff was no longer required to pay fair share dues. Following *Janus I*, the court determined there was no entitlement of a refund for those who had previously paid fair-share fees prior to the decision in *Janus II*.

During this time, Plaintiff filed a class action claim against the Union seeking a refund for his fair-share fees. His claim also challenged the constitutionality of the exclusive representation provisions of Illinois law related to non-union members. Following *Janus II*,

Plaintiff conceded defeat and the Court granted the Union's motion for summary judgment, thereby dismissing Ocol's complaint. Nevertheless, Plaintiff revived his complaint and appealed.

In renewing his claim, Plaintiff sought to have the matter summarily judged to expedite an appeal to the Supreme Court. He again requested a refund for his past payments and challenged the Union's designation as exclusive representative of both union and non-union members. Here, the Seventh Circuit upheld Plaintiff was precluded from a refund of past dues under the decision in *Janus II*. As to the question of constitutionality of the Union's exclusive representation, the Seventh Circuit cited past precedent and Illinois state law. Specifically, the Court cited the Illinois Education Labor Relations Act, which affirmed the constitutionality of exclusive representation. The Seventh Circuit affirmed the district court's granting of summary judgment. With the entering of a final order, Plaintiff may seek review by the United States Supreme Court.

Paralegal Who Wouldn't Be Caught Dead at Colleague's Funeral Fired

Knudtson v. County of Trempealeau, et al.

This case comes out of the U.S. District for the Western District of Wisconsin. Nancy Knudtson worked for the County of Trempealeau since 1990. In 2018, she served under District Attorney, Taavi McMahon, as a paralegal.

In September 2017, McMahon's friend and mentor, a District Attorney in a neighboring county, passed away suddenly. The day before the scheduled funeral, McMahon emailed his staff notifying them of his intention to close the office for the funeral services. In the email,

McMahon stated, while it was not a requirement to attend the services, it was encouraged everyone attend. Knudtson responded to the email stating she did not want to attend the funeral, but she intended to attend the wake in the evening.

Later the same day, Knudtson spoke with the County's HR Director, Amy Spriggle, who confirmed employees seeking to attend the funeral would be required to use a vacation day. Spriggle then spoke with the County Corporation Counsel, Rick Niemeier, who in turn spoke with McMahon. Niemeier told McMahon the DA's Office had to remain open to employees. McMahon did not listen, as he did not believe it was fair for employees to use vacation time for the funeral.

On the day of the funeral, McMahon gathered his employees together and told them his plan to close the office for the rest of the day. Furthermore, if they were concerned with the vacation day, he would pay them out of his pocket directly. Several of the employees expressed their preference to working rather than attending the funeral. Upon learning this, McMahon became agitated and offered them three options: (1) attend the funeral, (2) work from home, (3) or take a vacation day.

Once HR Director Spriggle joined the office, McMahon revised the options for his employees: (1) attend the funeral, (2) work from home, (3) or take leave. The third option, staff members believed, was a suspension. Spriggle told McMahon the County had no work from home policy so it was not an option and McMahon became upset. Knudtson left the office to deescalate the situation. Upon her departure, McMahon called maintenance to have the locks on the office changed and froze Knudtson's electronic account access. Upon

return to the County building, Knudtson spoke with Spriggle who authorized her to go home for the rest of the day with pay. Knudtson was placed on paid administrative leave. Knudtson was last in the office September 8, 2017.

The following week, Spriggle met with McMahon to discuss what had occurred. It became apparent that McMahon had no intention of allowing Knudtson to return to her previous role and was considering termination.

During her time on administrative leave, Knudtson expressed her desire to return to work. In January 2018, County members met to discuss a new position for Knudtson. Ultimately, Knudtson turned the position down because the County could not provide her a job description at the time. Subsequently, Knudtson's employment was terminated.

Knudtson brought suit against the County for an Establishment Clause violation for McMahon trying to get employees to attend a religious funeral. The Seventh Circuit found Knudtson's claim failed under the coercion test because the County itself did not place any pressure to attend the funeral. Furthermore, McMahon, despite his temperament, only closed his office and did not pressure anyone to attend the religious services. The Court noted, McMahon's conduct was unrelated to the religious nature of the funeral and more related to the challenges to his authority. The Court also noted the claim failed under the *Lemon*/endorsement test because no reasonable observer could conclude McMahon had the intention of endorsing religion through encouragement to attend the funeral. The Seventh Circuit upheld the District Court's granting of summary judgment against Knudtson.

Court Sets Aside Arbitrator's Reinstatement of Officer

Country Club Hills v. Derrick Charles

Derrick Charles worked for the City of Country Club Hills as a police officer. On June 24, 2017, Charles arrested Bernard Barfield for criminal trespass. Charles held Barfield in a booking room in the police station which had a "no firearms rule" and a combination lock to prevent detainees from escaping while being booked. Barfield escaped from the booking room through an open door, running to the lobby and eventually escaping the station. Barfield was eventually apprehended outside of the building and charged with aggravated battery for spitting on an officer during the scuffle. A sergeant suffered injuries and required medical treatment. Charles was required to provide a detailed statement regarding the incident. In his statement, Charles omitted that he had failed to lock the booking room, as was protocol, and he entered the booking room with a firearm, as shown later by video evidence.

On August 25, 2017, Charles failed to report to a posting. Room 183 was a nightclub with a history of having a rowdy crowd. Police determined extra coverage was required at the Club during specifically scheduled times, going so far as to relocate staff and provide overtime to ensure police presence. Charles volunteered to work overtime to cover a shift from August 24, 2017 at 10:30PM to 7AM the following morning, which included coverage of the night club. He did not show up to the Club that evening. Charles, at arbitration, denied being aware he specifically was required to cover the club. GPS showed Charles was in the parking lot of an abandoned nursing home during the scheduled time, with the ignition of squad car

turned off for just under an hour rendering him unable to hear certain radio dispatches. Following an investigation, Charles denied being directed to the club and denied hearing anything on the radio calling for his attendance at the club. Charles said during the specified time he was monitoring traffic, reading reports, and typing reports. However, Charles provided no reports to prove his claims and testimony during the investigation concluded the abandoned parking lot was not a suitable location to monitor traffic. Furthermore, sitting in the squad car with the engine off was not a suitable way to monitor traffic.

Following the investigation, the Chief of Police filed charges against Charles for violating department rules and regulations. The charges included: (1) filing an incomplete, untruthful report related to the detainee escape, (2) failure to follow an order of a superior by failing to go to the nightclub, and (3) untruthfulness about his whereabouts and actions when he was supposed to be at the club. The Chief sought Charles's termination. Charles and the Union sought arbitration, but in the interim he was terminated.

At arbitration, the arbitrator concluded the following: Charles had failed to follow procedures for the detainee escape, there was insufficient evidence to show an intent to deceive related to his omissions of the event, and the City failed to prove Charles disobeyed an order to be present at the club, but that Charles was untruthful about his whereabouts. The Arbitrator determined the only discipline should be a written warning for violating the "no firearms" rule and failing to lock the door of the booking room and ordered Charles's reinstatement. The arbitrator did not impose any discipline for the night club incident. The

City appealed to the Circuit Court, seeking to vacate the arbitration award and uphold the termination. The Circuit Court upheld the arbitrator's award and the City appealed.

On Appeal, the City argued any discipline less than discharge is a violation of public policy. Generally, an arbitration award may only be overturned when: (1) an award is procured by fraud, corruption, or undue means; (2) when there is evidence the arbitrator is not impartial; (3) when an arbitrator exceeds their power; and (4) when an arbitrator improperly refuses to postpone a hearing or refuses to hear material evidence to a party's prejudice. However, these courts have the ability to overturn an otherwise enforceable (by the collective bargaining agreement) decision when the decision goes against public policy. The Appellate Court determined honesty and not providing false, misleading, or incomplete statements in connection with police duties was recognizable public policy and that the arbitrator's award violated that public policy, as Charles's dishonesty undermines the credibility of the department. The Appellate Court found allowing Charles to remain a police officer with only a written warning creates a liability for the department and termination was virtually the only discipline appropriate for dishonesty in this instance. The Appellate Court reversed the findings of the Circuit Court and remanded the matter to the arbitrator to enter an award for discharge.

Dispatcher Immune from Liability

Shultz v. St Clair County, et al.

On October 22, 2017 Larry Schultz contacted the police several times to stop his wife from driving her vehicle under the influence, which ultimately resulted in her death. He brought suit based on the following: (1) dispatch sent police to the wrong location, (2) refusal to

dispatch police to a second location, and (3) failure and refusal to contact a local department after two calls for assistance. Schultz brought suit against the County, CENCOM 911 (dispatch center), the Emergency Telephone System Board of St. Clair County (ETSB), and Doe, the dispatcher involved. The matter was initially dismissed and Schultz appealed.

The Appellate Court analyzed the interplay between the Tort Immunity Act and the Emergency Telephone System Act to determine what immunity, if any, should be applied to the parties. The Court applied the Tort Immunity Act to the conduct of the dispatcher and concluded the prior court's dismissal was proper under that act.

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

KGM LLC News

- Partner Keith A. Karlson taught at the IPPFA MidAmerican Pension Conference on October 1, 2020, covering Legal Updates and Collective Bargaining and Pensions.
- Partners Keith A. Karlson and Mark S. McQueary taught at the IPPFA MidAmerican Pension Conference on October 1, 2020, covering Collective Bargaining and Pensions.
- Partners Keith A. Karlson and Mark S. McQueary taught at the Illinois Professional Firefighters' Association (IPFA) Fall Pension Seminar in November 2020, covering impacts of collective bargaining and pensions.
- Partner Keith A. Karlson spoke on the Police Panel at Chicago Kent's Annual Illinois Public Sector Labor Relations Law Conference, covering the impact of Covid 19 on law enforcement.
- Please check out our recently updated website: www.KGMLawyers.com

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