



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, April 22, 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:

**AGENDA**

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
  - a. January 28, 2021 Regular Meeting
5. Communications and Reports
  - a. Affidavits of Continued Eligibility
  - b. 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
    - i. Illinois Department of Insurance Compliance Fee
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Pension Fund
  - a. Applications for Membership – Megan Drake and Lane Niemann
  - b. Withdrawal from the Fund – Matthew Sheehan
10. Old Business
11. New Business
  - a. Discussion/Possible Action – Lauterbach & Amen, LLP Engagement Letter Renewal
  - b. Transfers of Creditable Service – Anthony Pluto and Colin Pickens
  - c. Certify Board Election Results – Active and Retired Member Positions
  - d. Appointed Member Term Expiration – Heath Bray
  - e. Portability Update – Maxwell Ostrowski
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  
JANUARY 28, 2021**

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 101-0640 on Thursday, January 28, 2021 at 3:30 p.m. pursuant to notice.

**CALL TO ORDER:** Trustee Swierczynski called the meeting to order at 3:30 p.m.

**ROLL CALL:**

**PRESENT:** Trustees Rosemary McAdams, Heath Bray, Bruce Higgins, 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)

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

**APPROVAL OF MEETING MINUTES:** *October 22, 2020 Regular Meeting:* The Board reviewed the October 22, 2020 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the October 22, 2020 regular meeting minutes as written. Motion carried by roll call vote.

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

**NAYS:** None

**ABSENT:** None

*Semi-Annual Review of Closed Session Meeting Minutes:* The Board reviewed the closed session meeting minutes and will not release these minutes at this time due to pending matters.

**COMMUNICATIONS & REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2020 Affidavits of Continued Eligibility have been received by L&A. The originals will be provided to the Board for their recordkeeping.

*2021 IRS Mileage Rate:* The Board noted that the IRS standard business mileage rate used for reimbursement decreased to \$0.56 per mile effective January 1, 2021.

*Statements of Economic Interest:* The Board noted that the List of Filers must be submitted to the County by the Village by February 1, 2021. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2021.

**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 December 31, 2020. As of December 31, 2020, the market value of the portfolio is \$26,659,924 and the return on investment is \$2,496,335 for the quarter. The portfolio composition is 40.9% in domestic equities, 13.4% in international equities, 6.6% in emerging markets, 32.9% in domestic fixed income, 4.8% in real estate and 1.4% 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 Higgins and seconded by Trustee McAdams to accept the Investment Performance Report as presented. Motion carried by roll call vote.

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

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

*Review/Update Investment Policy, if needed:* The Board discussed the Investment Policy and determined that no changes are required at 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 eight-month period ending December 31, 2020 prepared by L&A. As of December 31, 2020, the net position held in trust for pension benefits is \$27,056,721.23 for a change in position of \$3,732,954.24. 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 October 1, 2020 through December 31, 2020 for total disbursements of \$137,216. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$137,216. 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:** *Withdrawal from the Fund – Colin Pickens:* The Board noted that Colin Pickens separated service from the River Forest Police Pension Fund effective January 16, 2021. To date no contribution refund request has been received.

**OLD BUSINESS:** There was no old business to discuss.

**NEW BUSINESS:** *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The Board reviewed the 2021 Cost of Living Adjustments (see attached) calculated by L&A. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve the 2021 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

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

*Review Trustee Term Expirations and Election Procedures:* The Board noted that the active member term currently held by Trustee Tagle and the retired member term currently held by Trustee Higgins are expiring in May 2021. Trustees Tagle and Higgins expressed their interests to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions and the retired member Trustee position. The Board also noted that the appointed Trustee position held by Trustee Bray is expiring in April 2021 and he is interested in remaining on the Board. The Board will contact the Village and seek reappointment of Trustee Bray to the Board.

*Transfer of Creditable Service – James Cromley:* The Board noted that this item was discussed and approved at the October 22, 2020 meeting.

*Transfer of Creditable Service – Peter Eberling:* The Board discussed issuing \$198,783.56 to the Bolingbrook Police Pension Fund to transfer Peter Eberling's creditable service. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to authorize L&A to issue payment in the amount of \$198,783.56 to the Bolingbrook Police Pension Fund. Motion carried by roll call vote.

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

**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 MCQUEARY LLC:** *Legal Updates:* The Board reviewed the *Response Time* quarterly newsletter. Attorney Karlson discussed recent court cases and decisions, as well as general pension matters with the Board.

*Request for Review – Carrie Thornley:* Attorney Karlson informed the Board that the briefs have been filed and the case will be orally argued on May 4, 2021. Further discussion will be held at the next regular meeting.

*Annual Independent Medical Examination – Michael Victor:* The Board tabled this item until the next regular meeting.

**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 4:03 p.m. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

The next regular meeting is scheduled for April 22, 2021 at 3:30 p.m.

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Board President or Secretary

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

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

Investment Performance Review  
Period Ending March 31, 2021  
Preliminary

## Village of River Forest Police Pension Fund

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Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	4.38	6.17	6.17	56.35	16.78	16.29
Russell Midcap Index	2.71	8.14	8.14	73.64	14.73	14.67
Russell 2000 Index	1.00	12.70	12.70	94.85	14.76	16.35
Russell 1000 Growth Index	1.72	0.94	0.94	62.74	22.80	21.05
Russell 1000 Value Index	5.88	11.26	11.26	56.09	10.96	11.74
Russell 3000 Index	3.58	6.35	6.35	62.53	17.12	16.64
MSCI EAFE NR	2.30	3.48	3.48	44.57	6.02	8.85
MSCI EM NR	(1.51)	2.29	2.29	58.39	6.48	12.07

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	(1.25)	(3.38)	(3.38)	0.71	6.40	1.61
U.S. Corporate Investment Grade	(1.72)	(4.65)	(4.65)	8.73	8.48	2.28
U.S. Corporate High Yield	0.15	0.85	0.85	23.72	3.87	4.23
Global Aggregate	(1.92)	(4.46)	(4.46)	4.67	7.39	1.16

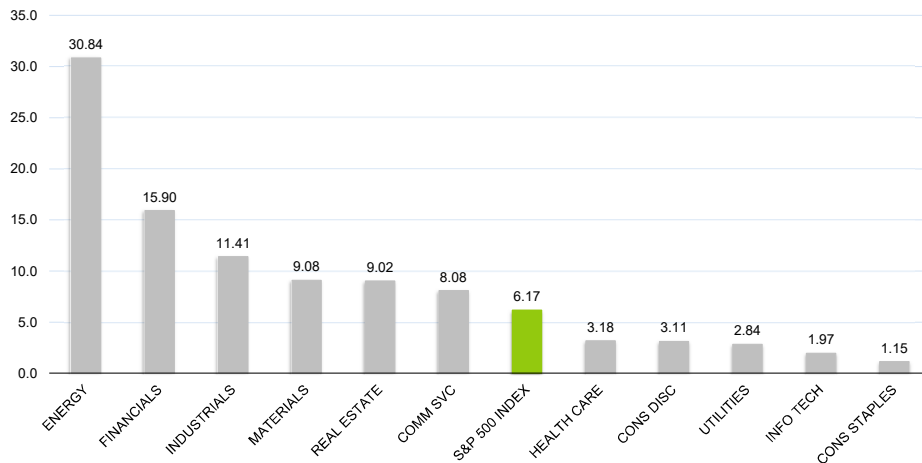
Key Rates	Levels (%)				
	03/31/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.02	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.16	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.74	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.41	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.19	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.27	2.87	3.86	4.51	3.85
Prime	3.25	3.25	4.75	5.50	4.50

Russell Indices Style Returns							
	V	B	G				
	11.2	5.9	0.9	L	2.8	20.9	38.4
	13.0	8.1	-0.6	M	4.9	17.0	35.5
	21.2	12.7	4.9	S	4.6	19.9	34.5
YTD			2020				

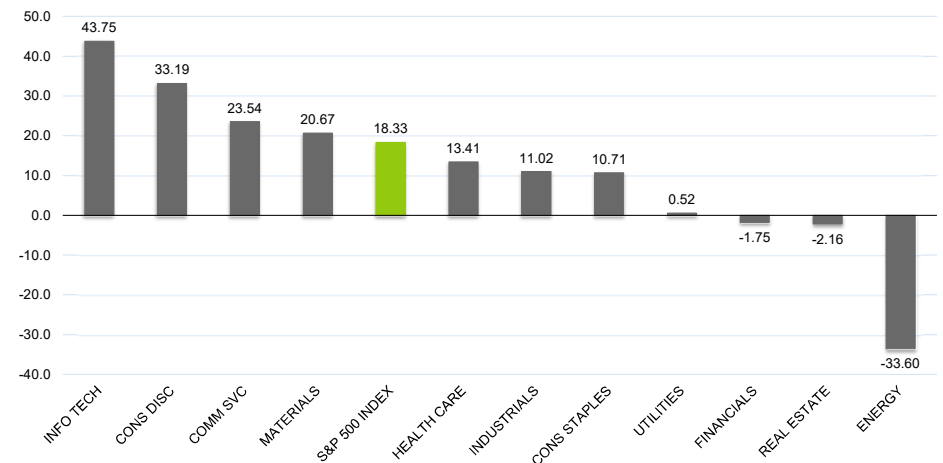
Currencies	Levels		
	03/31/21	12/31/20	12/31/19
Euro Spot	1.17	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	110.72	103.25	108.61
Swiss Franc Spot	0.94	0.89	0.97

Commodities	Levels		
	03/31/21	12/31/20	12/31/19
Oil	59.16	48.69	54.70
Gasoline	2.88	2.25	2.59
Natural Gas	2.61	2.56	2.26
Gold	1,715.60	1,902.80	1,187.30
Silver	24.53	26.47	16.50
Copper	399.55	352.40	283.50
Corn	564.25	483.25	415.50
BBG Commodity TR Idx	178.16	166.63	172.00

YTD Sector Returns



2020 Sector Returns



**Financial Reconciliation**  
**Total Fund**  
**1 Quarter Ending March 31, 2021**

<b>1 Quarter</b>				
	<b>Market Value 01/01/2021</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>26,659,924</b>	<b>227,394</b>	<b>918,169</b>	<b>27,805,487</b>
<b>Total Domestic Equity</b>				
Fidelity 500 Index (FXAIX)	6,003,887	-100,000	367,952	6,271,839
Fidelity Mid Cap Index (FSMDX)	3,236,491	-	263,616	3,500,108
Fidelity Small Cap Index (FSSNX)	1,671,332	-	212,764	1,884,096
Vanguard Sm Cap (VSMAX)/ iShares R2	-	-	-	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,582,557	-100,000	139,561	3,622,118
Harding Loevner EM (HLEZX)	816,011	-	14,316	830,327
Virtus EM (VREMX)	935,553	-	21,087	956,640
<b>Total Domestic Fixed Income</b>				
Garcia Hamilton	8,963,491	-	-132,739	8,830,752
RFPP Fixed Income	62,129	-2,791	1,148	60,487
<b>Real Estate</b>				
Principal Real Estate	1,283,217	-	30,432	1,313,649
<b>Total Cash</b>				
MF Cash	14,358	-	-	14,359
Cash	47,407	2,791	1	50,199
Illinois Funds	43,489	427,394	31	470,915



<b>Fiscal Year To Date</b>				
	<b>Market Value 05/01/2020</b>	<b>Net Flows</b>	<b>Return On Investment</b>	<b>Market Value 03/31/2021</b>
<b>Total Fund</b>	<b>23,311,028</b>	<b>-1,209,997</b>	<b>5,704,456</b>	<b>27,805,487</b>
<b>Total Domestic Equity</b>				
Fidelity 500 Index (FXAIX)	-	5,512,081	759,757	6,271,839
Fidelity Mid Cap Index (FSMDX)	-	2,926,322	573,786	3,500,108
Fidelity Small Cap Index (FSSNX)	-	1,389,259	494,837	1,884,096
Vanguard Sm Cap (VSMAX)/ iShares R2	1,265,731	-1,639,259	373,528	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,731,611	-200,000	1,090,507	3,622,118
Harding Loevner EM (HLEZX)	562,648	-	267,679	830,327
Virtus EM (VREMX)	664,871	-	291,769	956,640
<b>Total Domestic Fixed Income</b>				
Garcia Hamilton	8,742,569	-	88,183	8,830,752
RFPP Fixed Income	78,392	-20,229	2,324	60,487
<b>Real Estate</b>				
Principal Real Estate	1,284,696	-	28,953	1,313,649
<b>Total Cash</b>				
MF Cash	14,355	-	4	14,359
Cash	45,959	4,229	11	50,199
Illinois Funds	464,423	6,003	488	470,915

1 Year				
	Market Value 04/01/2020	Net Flows	Return On Investment	Market Value 03/31/2021
<b>Total Fund</b>	<b>21,973,762</b>	<b>-1,356,473</b>	<b>7,188,199</b>	<b>27,805,487</b>
<b>Total Domestic Equity</b>				
Fidelity 500 Index (FXAIX)	-	5,512,081	759,757	6,271,839
Fidelity Mid Cap Index (FSMDX)	-	2,926,322	573,786	3,500,108
Fidelity Small Cap Index (FSSNX)	-	1,389,259	494,837	1,884,096
Vanguard Sm Cap (VSMAX)/ iShares R2	1,104,046	-1,639,259	535,213	-
<b>Total International Equity</b>				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,539,378	-200,000	1,282,740	3,622,118
Harding Loevner EM (HLEZX)	518,088	-	312,240	830,327
Virtus EM (VREMX)	617,280	-	339,360	956,640
<b>Total Domestic Fixed Income</b>				
Garcia Hamilton	8,585,272	-	245,480	8,830,752
RFPP Fixed Income	78,706	-21,175	2,956	60,487
<b>Real Estate</b>				
Principal Real Estate	1,281,784	-	31,865	1,313,649
<b>Total Cash</b>				
MF Cash	14,353	-	6	14,359
Cash	45,006	5,175	18	50,199
Illinois Funds	610,420	-140,473	968	470,915

**Asset Allocation Attributes**

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
<b>Total Fund</b>	<b>11,656,043</b>	<b>41.9</b>	<b>3,622,118</b>	<b>13.0</b>	<b>1,786,967</b>	<b>6.4</b>	<b>8,546,017</b>	<b>30.7</b>	<b>1,313,649</b>	<b>4.7</b>	<b>880,694</b>	<b>3.2</b>	<b>27,805,487</b>	<b>100.0</b>

**Total Domestic Equity**

Fidelity 500 Index (FXAIX)	6,271,839	100.0	-	-	-	-	-	-	-	-	-	-	6,271,839	22.6
Fidelity Mid Cap Index (FSMDX)	3,500,108	100.0	-	-	-	-	-	-	-	-	-	-	3,500,108	12.6
Fidelity Small Cap Index (FSSNX)	1,884,096	100.0	-	-	-	-	-	-	-	-	-	-	1,884,096	6.8

**Total International Equity**

Vanguard Dev Int'l (VTMGX)	-	-	3,622,118	100.0	-	-	-	-	-	-	-	-	3,622,118	13.0
Harding Loevner EM (HLEZX)	-	-	-	-	830,327	100.0	-	-	-	-	-	-	830,327	3.0
Virtus EM (VREMX)	-	-	-	-	956,640	100.0	-	-	-	-	-	-	956,640	3.4

**Total Domestic Fixed Income**

Garcia Hamilton	-	-	-	-	-	-	8,485,785	96.1	-	-	344,967	3.9	8,830,752	31.8
RFPP Fixed Income	-	-	-	-	-	-	60,232	99.6	-	-	255	0.4	60,487	0.2

**Real Estate**

Principal Real Estate	-	-	-	-	-	-	-	-	1,313,649	100.0	-	-	1,313,649	4.7
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**Total Cash**

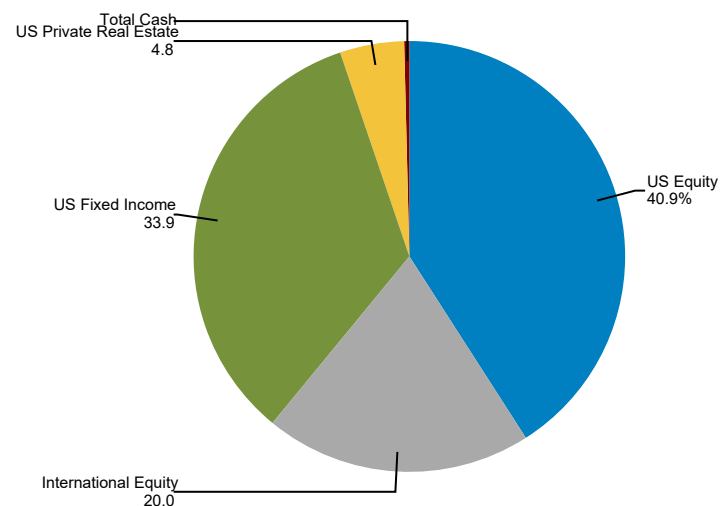
MF Cash	-	-	-	-	-	-	-	-	-	-	14,359	100.0	14,359	0.1
Cash	-	-	-	-	-	-	-	-	-	-	50,199	100.0	50,199	0.2
Illinois Funds	-	-	-	-	-	-	-	-	-	-	470,915	100.0	470,915	1.7

# Asset Allocation By Asset Class

Total Fund

As of March 31, 2021

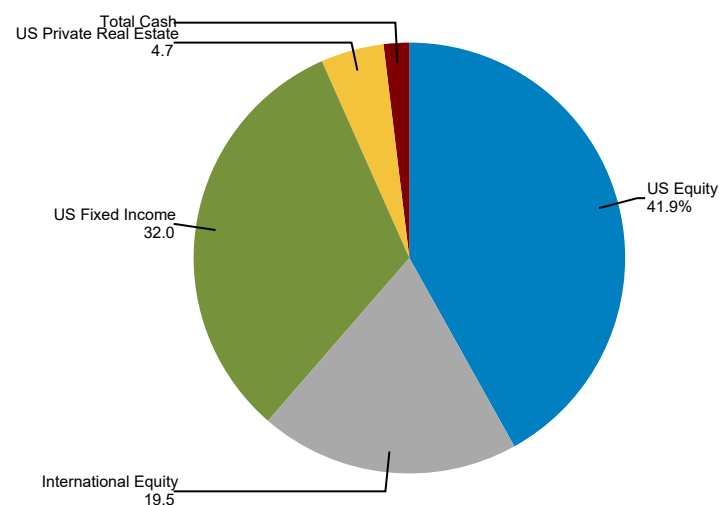
December 31, 2020 : \$26,659,924



## 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

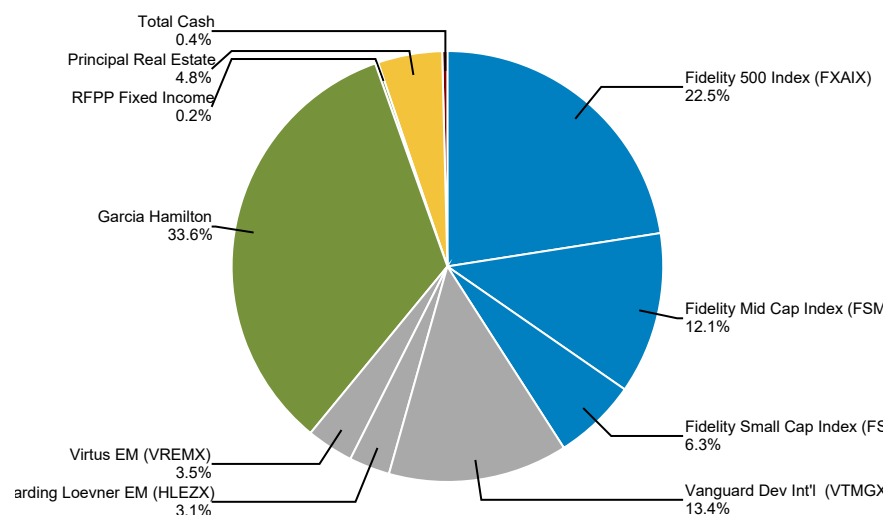
March 31, 2021 : \$27,805,487



## Allocation

	Market Value	Allocation
US Equity	11,656,043	41.9
International Equity	5,409,085	19.5
US Fixed Income	8,891,239	32.0
US Private Real Estate	1,313,649	4.7
Cash	535,473	1.9

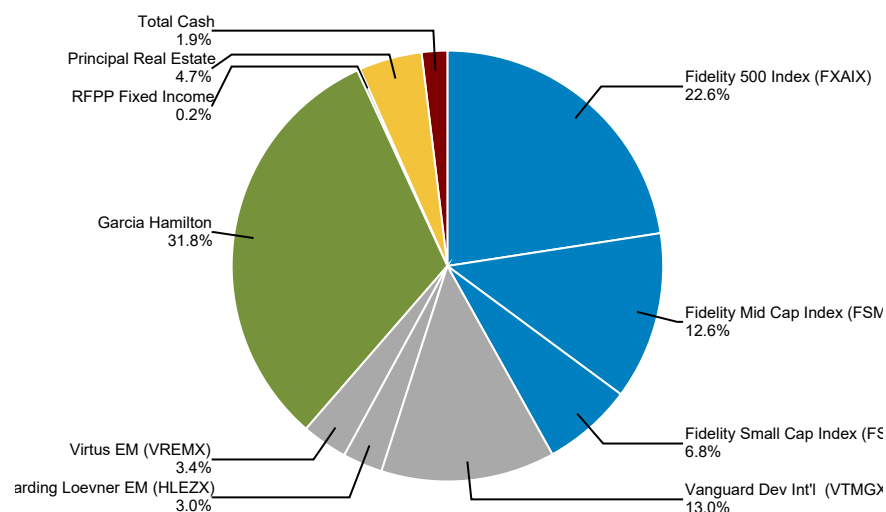
December 31, 2020 : \$26,659,924



#### Allocation

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

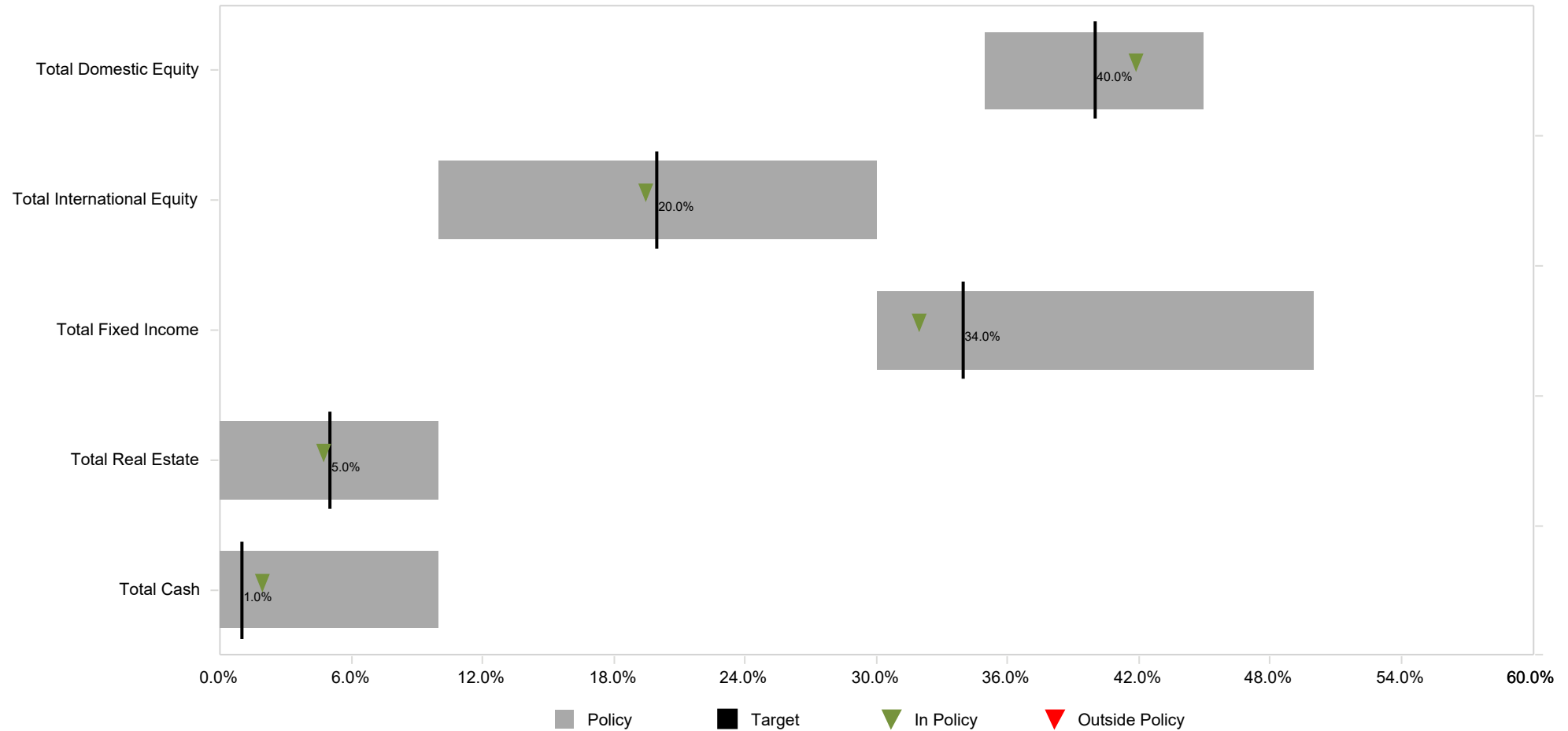
March 31, 2021 : \$27,805,487



#### Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	6,271,839	22.6
Fidelity Mid Cap Index (FSMDX)	3,500,108	12.6
Fidelity Small Cap Index (FSSNX)	1,884,096	6.8
Vanguard Dev Int'l (VTMGX)	3,622,118	13.0
Harding Loevner EM (HLEZX)	830,327	3.0
Virtus EM (VREMX)	956,640	3.4
Garcia Hamilton	8,830,752	31.8
RFPP Fixed Income	60,487	0.2
Principal Real Estate	1,313,649	4.7
Total Cash	535,473	1.9

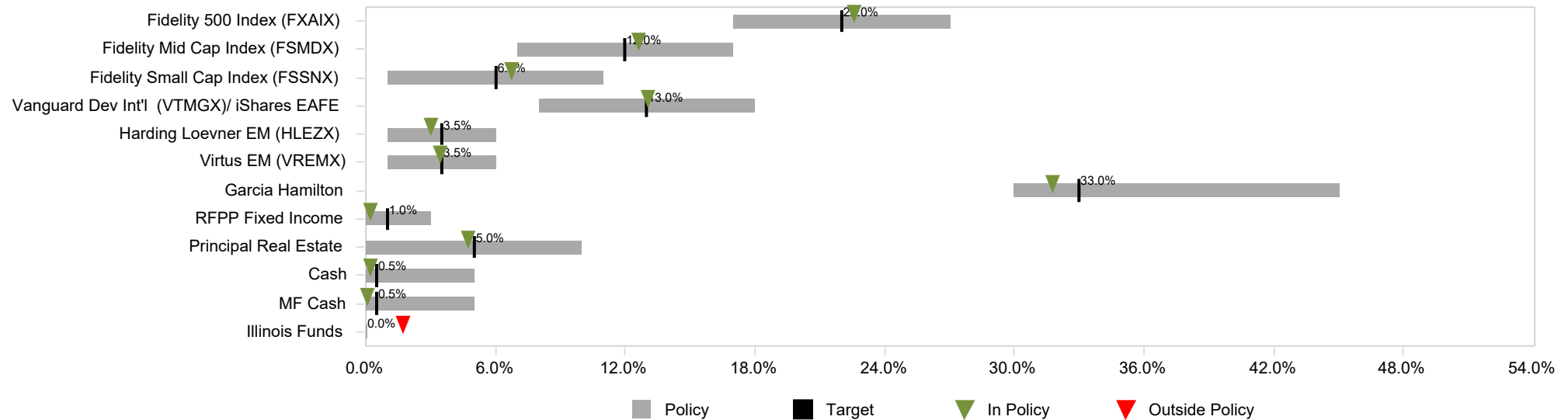
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>27,805,487</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Domestic Equity	11,656,043	41.9	35.0	40.0	45.0	-533,848	1.9
Total International Equity	5,409,085	19.5	10.0	20.0	30.0	152,013	-0.5
Total Fixed Income	8,891,239	32.0	30.0	34.0	50.0	562,627	-2.0
Total Real Estate	1,313,649	4.7	0.0	5.0	10.0	76,626	-0.3
Total Cash	535,473	1.9	0.0	1.0	10.0	-257,418	0.9

## Allocation Summary



## Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
<b>Total Fund</b>	<b>27,805,487</b>	<b>100.0</b>		<b>100.0</b>		<b>-</b>	<b>0.0</b>
Total Equity	17,065,127	61.4		60.0		-381,835	1.4
Total Domestic Equity	11,656,043	41.9		40.0		-533,848	1.9
Fidelity 500 Index (FXAIX)	6,271,839	22.6	17.0	22.0	27.0	-154,631	0.6
Fidelity Mid Cap Index (FSMDX)	3,500,108	12.6	7.0	12.0	17.0	-163,449	0.6
Fidelity Small Cap Index (FSSNX)	1,884,096	6.8	1.0	6.0	11.0	-215,767	0.8
Total International Equity	5,409,085	19.5		20.0		152,013	-0.5
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,622,118	13.0	8.0	13.0	18.0	-7,405	0.0
Harding Loevner EM (HLEZX)	830,327	3.0	1.0	3.5	6.0	142,865	-0.5
Virtus EM (VREMX)	956,640	3.4	1.0	3.5	6.0	16,552	-0.1
Total Fixed Income	8,891,239	32.0		34.0		562,627	-2.0
Garcia Hamilton	8,830,752	31.8	30.0	33.0	45.0	345,059	-1.2
RFPP Fixed Income	60,487	0.2	0.0	1.0	3.0	217,568	-0.8
Total Real Estate	1,313,649	4.7		5.0		76,626	-0.3
Principal Real Estate	1,313,649	4.7	0.0	5.0	10.0	76,626	-0.3
Total Cash	535,473	1.9		1.0		-257,418	0.9
Cash	50,199	0.2	0.0	0.5	5.0	88,828	-0.3
MF Cash	14,359	0.1	0.0	0.5	5.0	124,669	-0.4
Illinois Funds	470,915	1.7	0.0	0.0	0.0	-470,915	1.7

As of March 31, 2021

Comparative Performance													
	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total Fund</b>	<b>3.44</b>	<b>(22)</b>	<b>25.18</b>	<b>(50)</b>	<b>33.65</b>	<b>(54)</b>	<b>9.36</b>	<b>(59)</b>	<b>9.72</b>	<b>(56)</b>	<b>8.63</b>	<b>(53)</b>	<b>10/01/2009</b>
Total Fund Policy	2.97	(34)	26.06	(47)	35.42	(47)	9.89	(55)	9.91	(54)	8.10	(66)	
All Master Trust - Total Fund Median	2.44		25.00		34.26		10.15		10.14		8.75		
<b>Total Fund</b>	<b>3.44</b>	<b>(20)</b>	<b>25.18</b>	<b>(62)</b>	<b>33.65</b>	<b>(70)</b>	<b>9.36</b>	<b>(75)</b>	<b>9.72</b>	<b>(72)</b>	<b>8.63</b>	<b>(65)</b>	<b>10/01/2009</b>
Total Fund Policy	2.97	(32)	26.06	(56)	35.42	(56)	9.89	(70)	9.91	(68)	8.10	(83)	
Master Trust >=45% and <65% Equity Median	2.60		26.47		35.74		10.51		10.27		8.87		
<b>Total Domestic Equity</b>	<b>7.80</b>	<b>(48)</b>	<b>47.05</b>	<b>(45)</b>	<b>66.92</b>	<b>(45)</b>	<b>16.41</b>	<b>(33)</b>	<b>15.84</b>	<b>(37)</b>	<b>13.14</b>	<b>(32)</b>	<b>05/01/2015</b>
Russell 3000 Index	6.35	(56)	43.52	(52)	62.53	(53)	17.12	(28)	16.64	(31)	13.74	(27)	
IM U.S. Equity (MF) Median	7.39		44.25		63.57		13.40		13.96		11.00		
Fidelity 500 Index (FXAIX)	6.18	(57)	N/A		N/A		N/A		N/A		10.26	(52)	12/01/2020
S&P 500 Index	6.17	(57)	38.59	(47)	56.35	(44)	16.78	(29)	16.29	(23)	10.26	(52)	
IM U.S. Large Cap Core Equity (MF) Median	6.44		38.33		55.30		15.28		15.21		10.37		
Fidelity Mid Cap Index (FSMDX)	8.15	(77)	N/A		N/A		N/A		N/A		13.23	(80)	12/01/2020
Russell Midcap Index	8.14	(77)	51.83	(46)	73.64	(38)	14.73	(15)	14.67	(17)	13.21	(81)	
IM U.S. Mid Cap Core Equity (MF) Median	10.41		50.40		70.62		11.98		12.24		16.02		
Fidelity Small Cap Index (FSSNX)	12.73	(62)	N/A		N/A		N/A		N/A		22.45	(56)	12/01/2020
Russell 2000 Index	12.70	(62)	71.32	(38)	94.85	(42)	14.76	(33)	16.35	(28)	22.45	(56)	
IM U.S. Small Cap Equity (MF) Median	14.24		67.97		91.54		12.84		14.07		23.22		

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



As of March 31, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
<b>Total International Equity</b>	<b>3.34</b>	<b>(48)</b>	<b>41.92</b>	<b>(57)</b>	<b>52.90</b>	<b>(59)</b>	<b>6.61</b>	<b>(46)</b>	<b>11.07</b>	<b>(38)</b>	<b>7.21</b>	<b>(35)</b>	<b>05/01/2015</b>
MSCI AC World ex USA	3.60	(44)	39.38	(67)	50.03	(69)	7.02	(42)	10.28	(46)	6.05	(50)	
IM International Equity (MF) Median	3.18		43.28		55.10		6.34		9.91		6.00		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3.96	(61)	40.20	(61)	50.81	(62)	6.55	(42)	9.60	(27)	6.75	(12)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	4.13	(57)	39.89	(61)	50.62	(65)	7.01	(21)	9.86	(17)	7.16	(4)	
MSCI EAFE (Net) Index	3.48	(66)	35.79	(77)	44.57	(77)	6.02	(58)	8.85	(45)	6.38	(28)	
IM International Large Cap Core Equity (MF) Median	4.40		42.92		52.92		6.26		8.57		5.66		
Harding Loevner EM (HLEZX)	1.75	(65)	47.57	(54)	60.27	(60)	4.47	(71)	11.13	(62)	7.74	(50)	07/01/2015
MSCI Emerging Markets (Net) Index	2.29	(57)	45.10	(66)	58.39	(66)	6.48	(47)	12.07	(45)	7.85	(48)	
IM Emerging Markets Equity (MF) Median	2.86		48.41		63.01		6.19		11.71		7.71		
Virtus EM (VREMX)	2.18	(59)	43.76	(73)	54.84	(80)	6.17	(51)	9.85	(76)	6.90	(55)	06/01/2015
MSCI Emerging Markets (Net) Index	2.29	(57)	45.10	(66)	58.39	(66)	6.48	(47)	12.07	(45)	7.25	(47)	
IM Emerging Markets Equity (MF) Median	2.86		48.41		63.01		6.19		11.71		7.11		
<b>Total Fixed Income</b>	<b>-1.46</b>	<b>(N/A)</b>	<b>1.02</b>	<b>(N/A)</b>	<b>2.87</b>	<b>(N/A)</b>	<b>3.85</b>	<b>(N/A)</b>	<b>2.38</b>	<b>(N/A)</b>	<b>2.40</b>	<b>(N/A)</b>	<b>05/01/2015</b>
Blmbg. Barc. U.S. Aggregate Index	-3.38	(N/A)	-1.05	(N/A)	0.71	(N/A)	4.65	(N/A)	3.10	(N/A)	3.02	(N/A)	
IM U.S. Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Garcia Hamilton	-1.48	(N/A)	1.01	(N/A)	2.86	(N/A)	3.84	(N/A)	N/A		3.84	(N/A)	04/01/2018
Bloomberg Barclays Intermed Aggregate Index	-1.61	(N/A)	0.23	(N/A)	1.38	(N/A)	4.17	(N/A)	2.66	(N/A)	4.17	(N/A)	
IM U.S. Intermediate Duration (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
RFPP Fixed Income	1.88	(N/A)	3.40	(N/A)	4.23	(N/A)	4.57	(N/A)	2.94	(N/A)	2.89	(N/A)	11/01/2009
Bloomberg Barclays U.S. Government Index	-4.14	(N/A)	-4.86	(N/A)	-4.26	(N/A)	4.10	(N/A)	2.25	(N/A)	2.86	(N/A)	
IM U.S. Government Bonds (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
<b>Total Real Estate</b>													
Principal Real Estate	2.37	(N/A)	2.25	(N/A)	2.49	(N/A)	4.87	(N/A)	N/A		6.00	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	1.91	(N/A)	N/A		1.50	(N/A)	3.97	(N/A)	5.26	(N/A)	5.32	(N/A)	
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
<b>Total Cash</b>	<b>0.01</b>		<b>0.14</b>		<b>0.22</b>		<b>1.38</b>		<b>1.11</b>		<b>1.08</b>		<b>12/01/2015</b>
Cash	0.00		0.02		0.04		1.25		1.01		N/A		
MF Cash	0.00		0.02		0.04		1.25		1.08		1.03		
Illinois Funds	0.02		0.19		0.27		1.44		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												
	2020		2019		2018		2017		2016		2015	
<b>Total Fund</b>	<b>11.60</b>	<b>(54)</b>	<b>18.82</b>	<b>(43)</b>	<b>-4.83</b>	<b>(55)</b>	<b>15.48</b>	<b>(37)</b>	<b>6.85</b>	<b>(47)</b>	<b>0.51</b>	<b>(22)</b>
Total Fund Policy	13.40	(34)	18.77	(44)	-4.79	(55)	14.42	(52)	8.17	(21)	-0.58	(45)
All Master Trust - Total Fund Median	11.86		18.18		-4.59		14.56		6.69		-0.87	
<b>Total Fund</b>	<b>11.60</b>	<b>(64)</b>	<b>18.82</b>	<b>(52)</b>	<b>-4.83</b>	<b>(42)</b>	<b>15.48</b>	<b>(39)</b>	<b>6.85</b>	<b>(51)</b>	<b>0.51</b>	<b>(25)</b>
Total Fund Policy	13.40	(40)	18.77	(53)	-4.79	(41)	14.42	(60)	8.17	(22)	-0.58	(48)
Master Trust >=45% and <65% Equity Median	12.58		18.87		-5.16		14.93		6.85		-0.66	
<b>Total Domestic Equity</b>	<b>19.35</b>	<b>(38)</b>	<b>30.32</b>	<b>(33)</b>	<b>-6.50</b>	<b>(44)</b>	<b>20.05</b>	<b>(41)</b>	<b>11.81</b>	<b>(47)</b>	<b>N/A</b>	
Russell 3000 Index	20.89	(35)	31.02	(29)	-5.24	(35)	21.13	(36)	12.74	(43)	0.48	(34)
IM U.S. Equity (MF) Median	13.66		27.35		-7.49		17.82		11.34		-1.83	
Fidelity 500 Index (FXAIX)	N/A		N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	18.40	(40)	31.49	(30)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.07		0.26	
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	N/A		31.50	(38)	-4.42	(46)	21.78	(51)	11.93	(30)	1.36	(46)
S&P 500 Index	18.40	(50)	31.49	(38)	-4.38	(45)	21.83	(51)	11.96	(30)	1.38	(46)
IM U.S. Large Cap Equity (MF) Median	18.34		30.00		-5.04		21.88		9.05		0.79	
Fidelity Mid Cap Index (FSMDX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	17.10	(25)	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)
IM U.S. Mid Cap Core Equity (MF) Median	10.02		28.08		-11.52		15.44		14.23		-3.40	
Vanguard Mid Cap (VIMAX)	N/A		31.03	(20)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)
CRSP U.S. Mid Cap TR Index	18.24	(20)	31.09	(19)	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)
Russell Midcap Index	17.10	(25)	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)
IM U.S. Mid Cap Core Equity (MF) Median	10.02		28.08		-11.52		15.44		14.23		-3.40	
Fidelity Small Cap Index (FSSNX)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	19.96	(34)	25.53	(37)	-11.01	(42)	14.65	(36)	21.31	(45)	-4.41	(53)
IM U.S. Small Cap Equity (MF) Median	12.33		24.05		-12.05		12.98		20.52		-4.26	
Vanguard Sm Cap (VSMAX)/ iShares R2	N/A		27.37	(15)	-9.30	(17)	16.24	(13)	18.30	(78)	-5.28	(64)
CRSP U.S. Small Cap TR Index	19.07	(18)	27.35	(16)	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)
Russell 2000 Index	19.96	(13)	25.53	(32)	-11.01	(33)	14.65	(22)	21.31	(51)	-4.41	(53)
IM U.S. Small Cap Core Equity (MF) Median	10.36		23.86		-12.67		12.38		21.36		-4.34	

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

# Comparative Performance

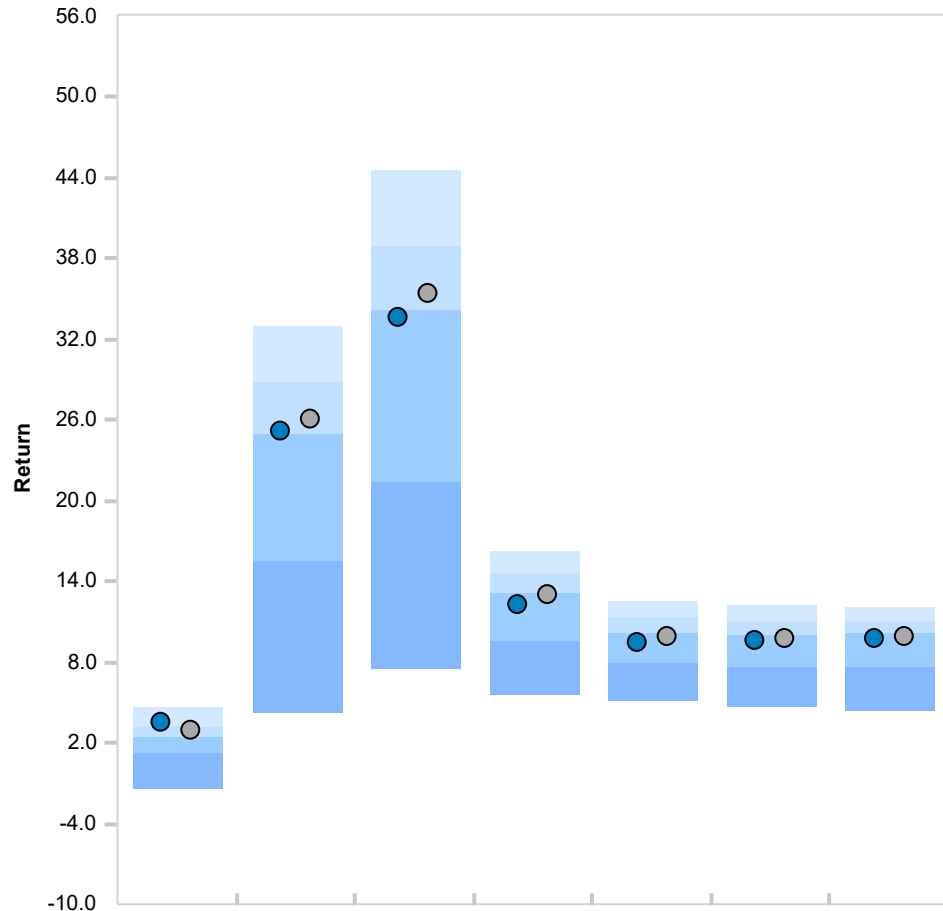
1 Year Ending December 31st

	2020		2019		2018		2017		2016		2015	
<b>Total International Equity</b>	<b>11.75</b>	<b>(56)</b>	<b>24.44</b>	<b>(36)</b>	<b>-14.85</b>	<b>(38)</b>	<b>32.79</b>	<b>(35)</b>	<b>3.80</b>	<b>(38)</b>	<b>N/A</b>	
MSCI AC World ex USA	11.13	(57)	22.13	(49)	-13.78	(27)	27.77	(56)	5.01	(32)	-5.25	(61)
IM International Equity (MF) Median	13.79		21.99		-16.01		28.78		1.79		-2.33	
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	10.26	(30)	22.02	(51)	-14.46	(36)	26.40	(31)	2.45	(27)	-0.52	(11)
FTSE Developed All Cap ex-U.S. Index	10.29	(30)	22.71	(46)	-14.55	(36)	26.65	(28)	3.41	(6)	-1.52	(25)
MSCI EAFE (Net) Index	7.82	(55)	22.01	(52)	-13.79	(25)	25.03	(38)	1.00	(53)	-0.81	(15)
IM International Large Cap Core Equity (MF) Median	8.50		22.06		-15.69		24.43		1.27		-2.75	
Harding Loevner EM (HLEZX)	13.54	(69)	25.79	(22)	-18.75	(73)	35.22	(52)	13.10	(18)	N/A	
MSCI Emerging Markets (Net) Index	18.31	(46)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)
IM Emerging Markets Equity (MF) Median	17.49		20.06		-16.39		35.37		8.35		-13.66	
Virtus EM (VREMX)	15.72	(61)	18.34	(63)	-14.34	(28)	34.47	(55)	1.46	(89)	N/A	
MSCI Emerging Markets (Net) Index	18.31	(46)	18.44	(62)	-14.58	(30)	37.28	(42)	11.19	(30)	-14.92	(63)
IM Emerging Markets Equity (MF) Median	17.49		20.06		-16.39		35.37		8.35		-13.66	
<b>Total Fixed Income</b>	<b>4.83</b>	<b>(69)</b>	<b>6.01</b>	<b>(76)</b>	<b>1.24</b>	<b>(33)</b>	<b>2.02</b>	<b>(84)</b>	<b>2.13</b>	<b>(73)</b>	<b>N/A</b>	
Blmbg. Barc. U.S. Aggregate Index	7.51	(45)	8.72	(51)	0.01	(60)	3.54	(64)	2.65	(64)	0.55	(57)
IM U.S. Fixed Income (SA+CF) Median	7.01		8.75		0.41		4.19		3.69		0.73	
Garcia Hamilton	4.85	(93)	5.99	(86)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	5.60	(86)	6.67	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)
IM U.S. Intermediate Duration (SA+CF) Median	6.85		6.94		0.93		2.55		2.37		1.30	
RFPP Fixed Income	3.06	(88)	7.11	(42)	1.84	(7)	1.29	(65)	2.42	(5)	0.13	(61)
Bloomberg Barclays U.S. Government Index	7.94	(46)	6.83	(45)	0.88	(60)	2.30	(45)	1.05	(75)	0.86	(42)
IM U.S. Government Bonds (SA+CF) Median	6.39		5.84		1.27		1.77		1.34		0.67	
<b>Total Real Estate</b>												
Principal Real Estate	0.45	(80)	5.84	(78)	7.94	(61)	7.91	(55)	N/A		N/A	
NCREIF Fund Index-ODCE (VW) (Net)	0.34	(81)	4.39	(85)	7.36	(76)	6.66	(82)	7.79	(84)	13.95	(72)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.86		7.02		8.42		8.08		9.35		15.23	
<b>Total Cash</b>	<b>0.50</b>		<b>2.19</b>		<b>1.76</b>		<b>0.84</b>		<b>0.47</b>		<b>N/A</b>	
Cash	0.34		2.05		1.68		0.75		N/A		N/A	
MF Cash	0.25		2.20		1.64		0.72		0.67		0.17	
Illinois Funds	0.58		2.23		1.83		N/A		N/A		N/A	

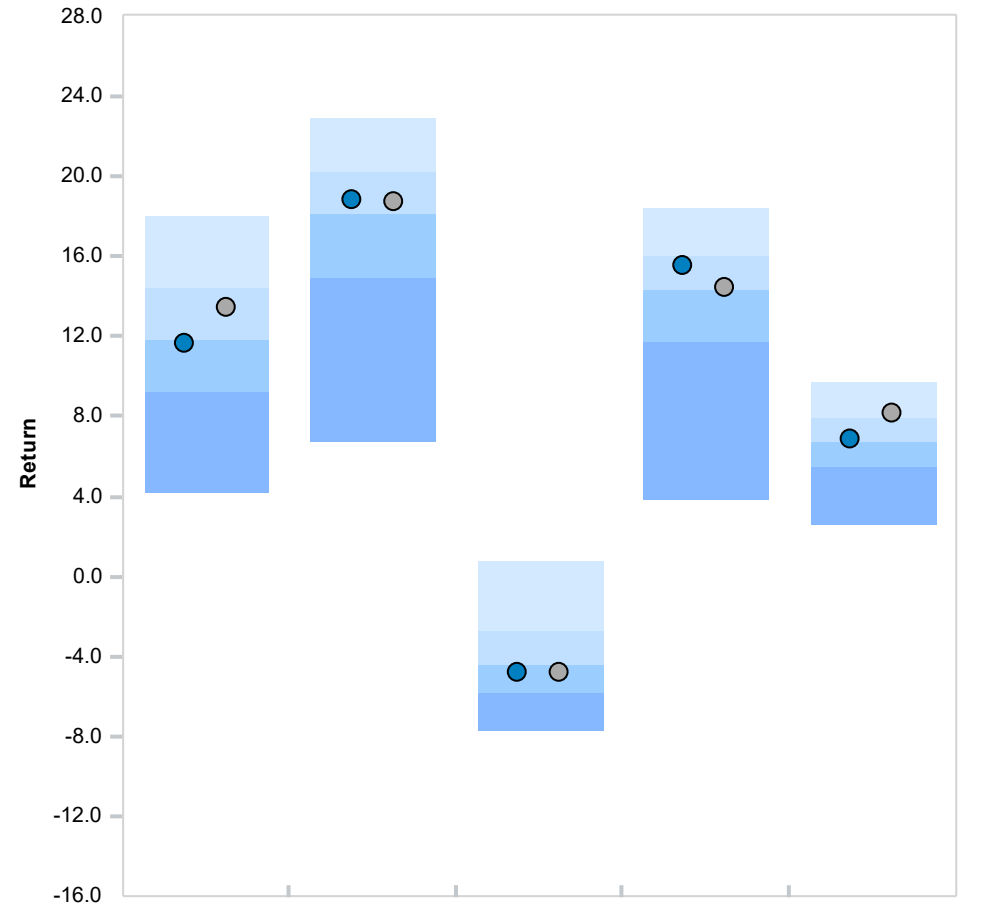
Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



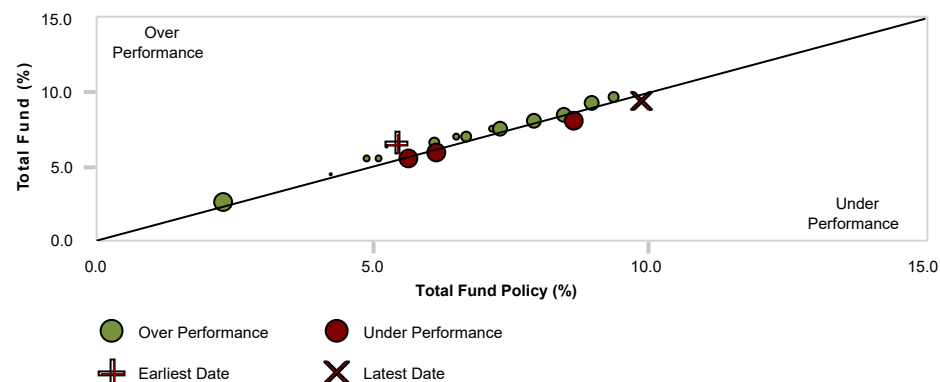
Peer Group Analysis - All Master Trust - Total Fund



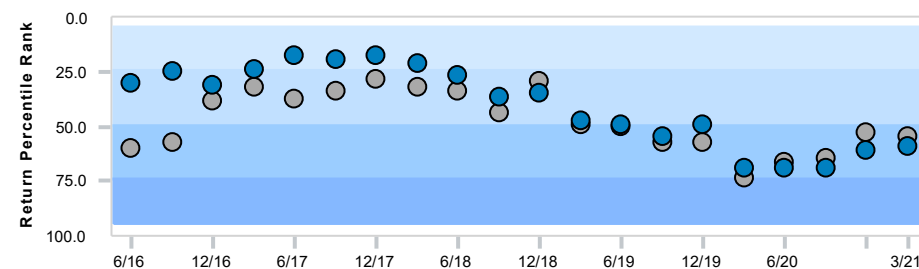
Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	10.11 (40)	4.58 (61)	12.20 (53)	-13.63 (56)	5.12 (48)	0.63 (58)
Index	10.85 (28)	4.83 (55)	13.19 (38)	-13.78 (58)	5.48 (37)	0.35 (73)
Median	9.49	5.01	12.32	-13.10	5.06	0.75

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



## 3 Yr Rolling Percentile Ranking - 5 Years



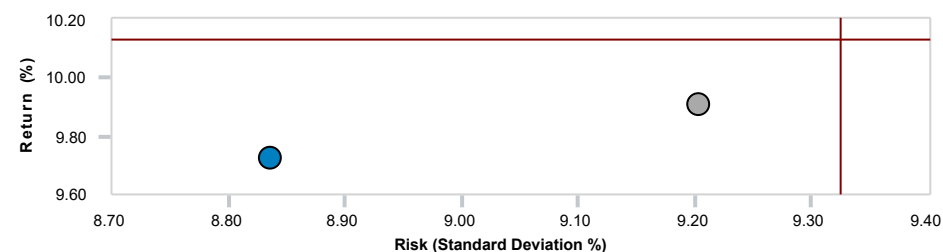
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.36	10.96
Total Fund Policy	9.89	11.43
Median	10.13	11.45

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.72	8.84
Total Fund Policy	9.91	9.20
Median	10.13	9.32

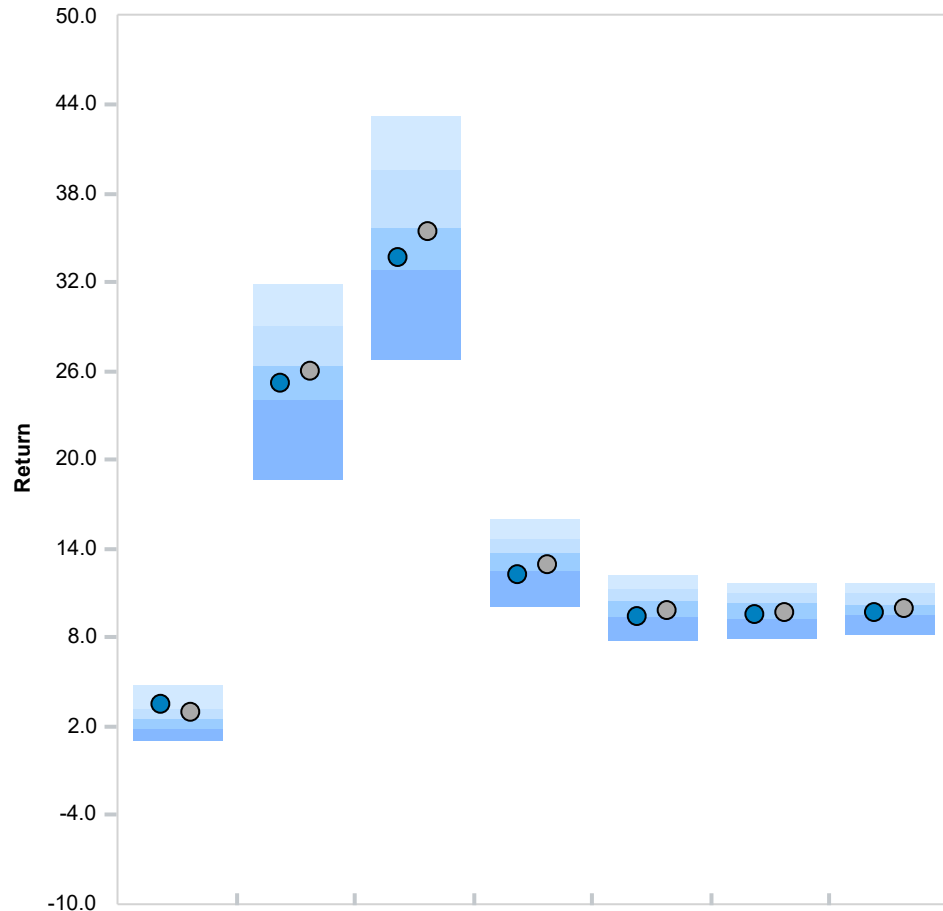
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	96.24	97.71	-0.07	-0.44	0.73	0.95	7.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.44

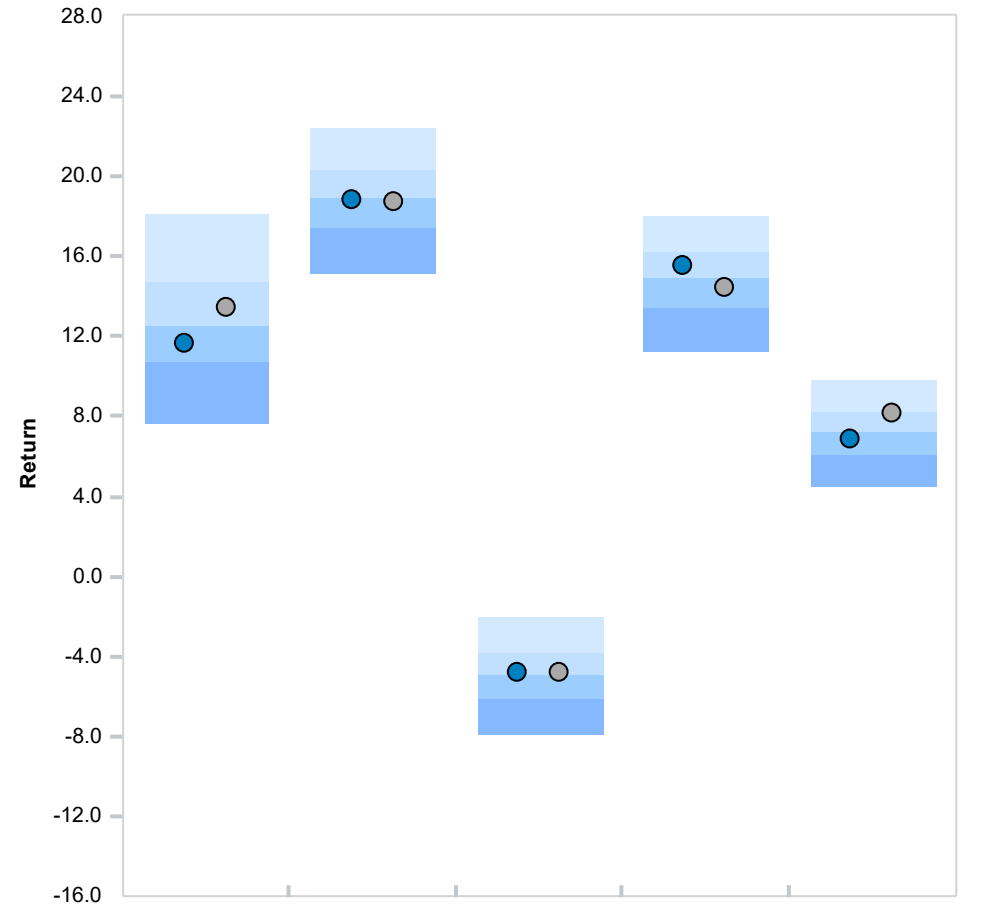
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	97.69	97.36	0.25	-0.19	0.95	0.95	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.93

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



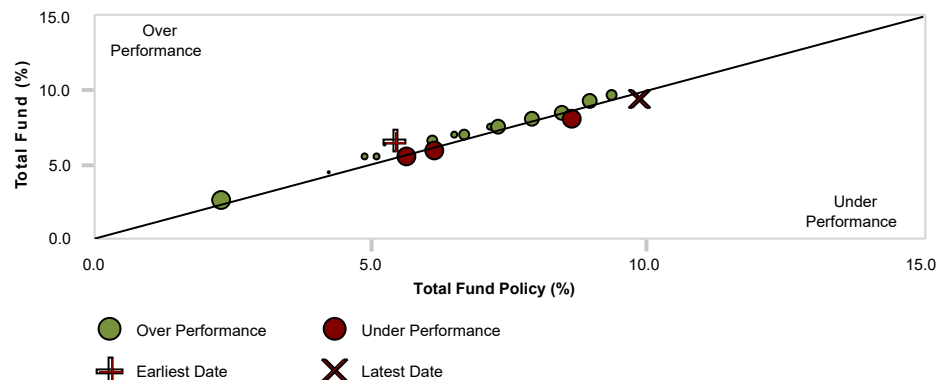
Peer Group Analysis - Master Trust >=45% and <65% Equity



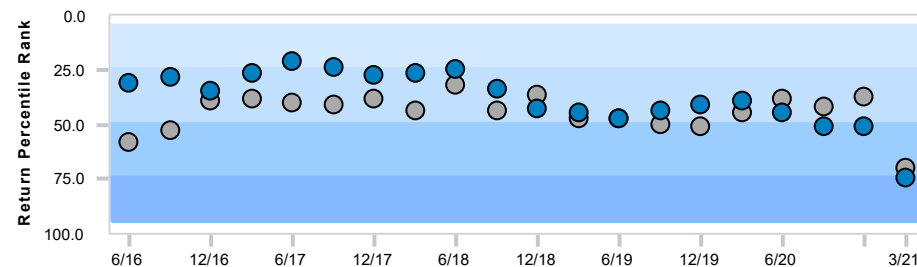
Comparative Performance

	1 Qtr Ending Dec-2020	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
Investment	10.11 (54)	4.58 (80)	12.20 (78)	-13.63 (38)	5.12 (65)	0.63 (53)
Index	10.85 (36)	4.83 (71)	13.19 (55)	-13.78 (41)	5.48 (46)	0.35 (69)
Median	10.23	5.30	13.35	-14.41	5.38	0.67

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

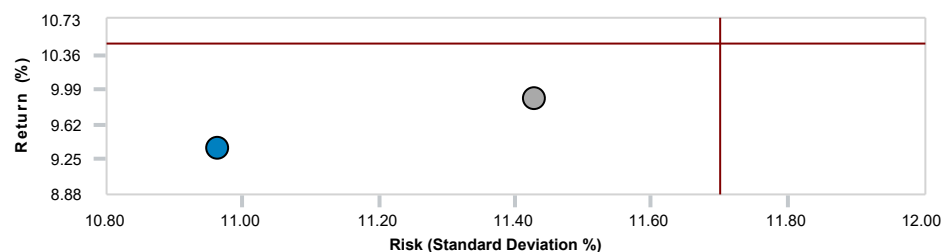


## 3 Yr Rolling Percentile Ranking - 5 Years



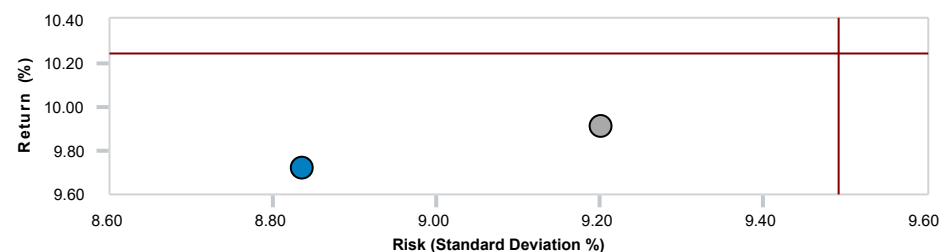
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	3 (15%)	14 (70%)	3 (15%)	0 (0%)
Total Fund Policy	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)

## Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	9.36	10.96
Total Fund Policy	9.89	11.43
Median	10.48	11.70

## Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	9.72	8.84
Total Fund Policy	9.91	9.20
Median	10.25	9.49

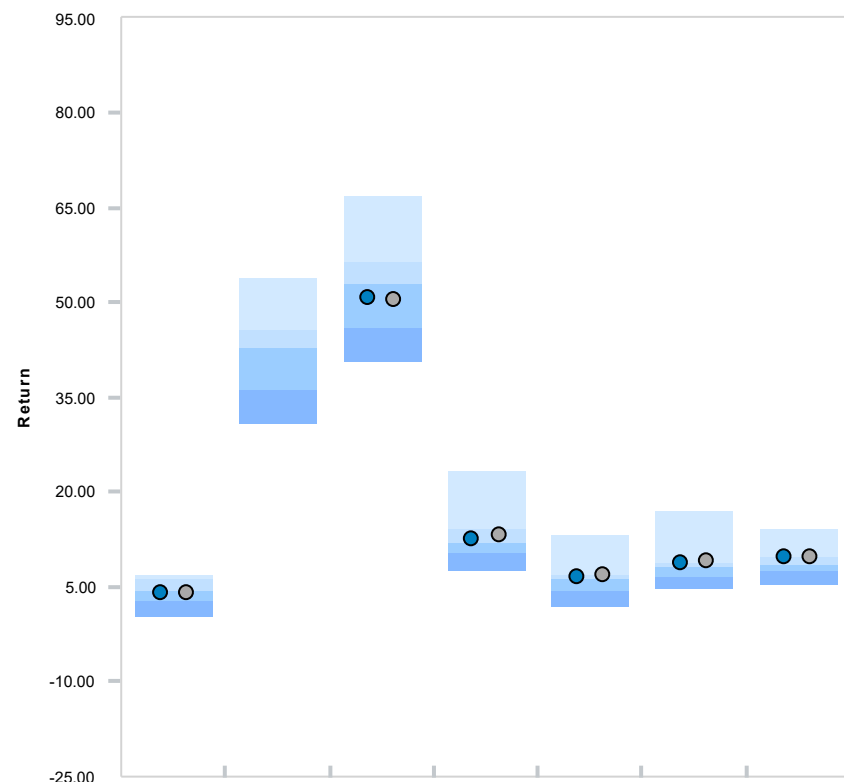
## Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.21	96.24	97.71	-0.07	-0.44	0.73	0.95	7.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.75	1.00	7.44

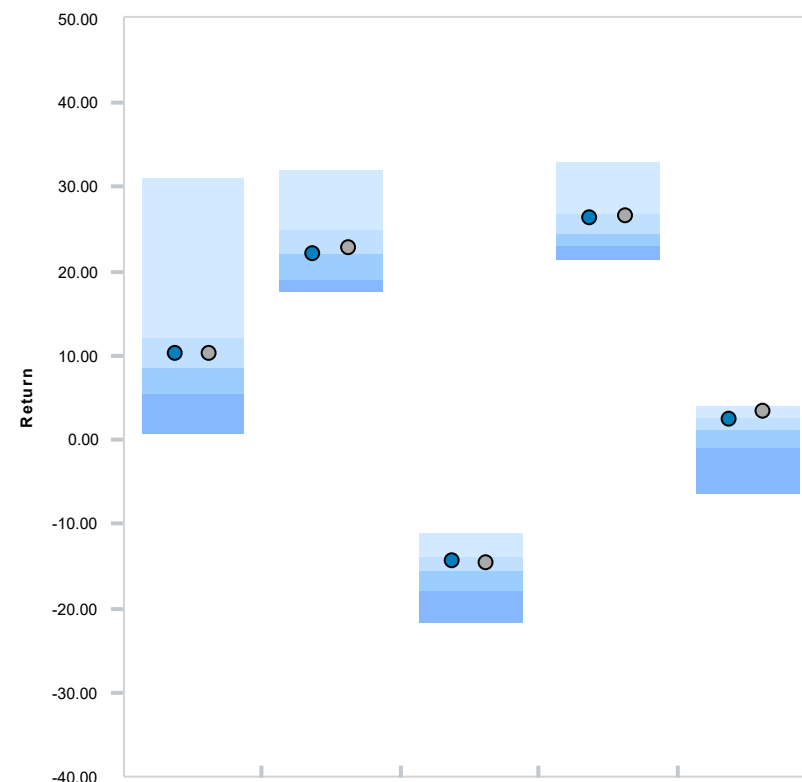
## Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.10	97.69	97.36	0.25	-0.19	0.95	0.95	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.94	1.00	5.93

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	3.96 (61)	N/A	50.81 (62)	12.68 (42)	6.55 (42)	8.83 (29)	9.60 (27)
● Index	4.13 (57)	N/A	50.62 (65)	13.06 (40)	7.01 (21)	9.17 (18)	9.86 (17)
Median	4.40	42.92	52.92	11.81	6.26	8.18	8.57



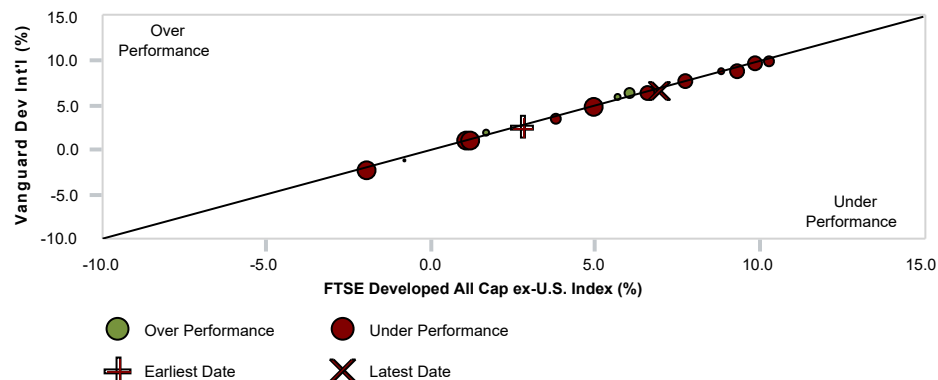
	2020	2019	2018	2017	2016
● Vanguard Dev Int'l	10.26 (30)	22.02 (51)	-14.46 (36)	26.40 (31)	2.45 (27)
● Index	10.29 (30)	22.71 (46)	-14.55 (36)	26.65 (28)	3.41 (6)
Median	8.50	22.06	-15.69	24.43	1.27

Comparative Performance

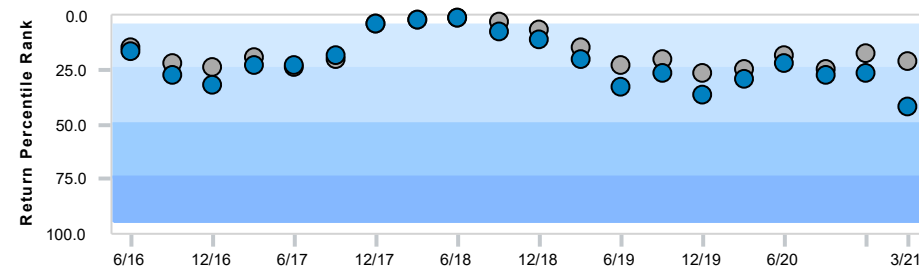
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
Vanguard Dev Int'l	16.93 (37)	5.67 (46)	17.41 (46)	-23.99 (47)	8.36 (65)	-0.99 (42)
FTSE Developed All Cap ex-U.S. Index	17.12 (35)	6.01 (40)	16.51 (51)	-23.76 (40)	8.66 (60)	-1.01 (42)
IM International Large Cap Core Equity (MF) Median	16.08	5.40	16.63	-24.29	9.05	-1.28



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

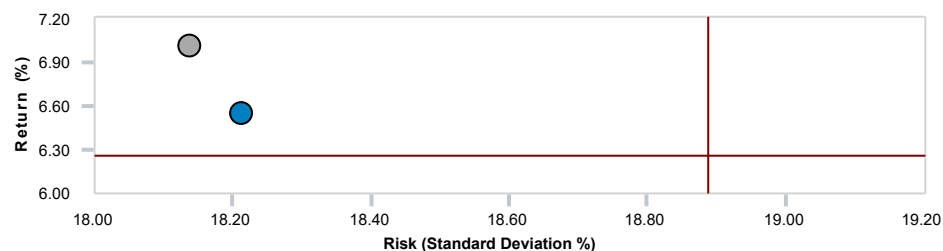


### 3 Yr Rolling Percentile Ranking - 5 Years



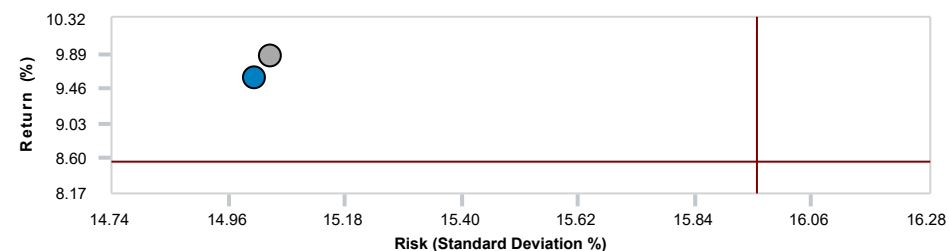
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Dev Int'l	20	11 (55%)	9 (45%)	0 (0%)	0 (0%)
Index	20	19 (95%)	1 (5%)	0 (0%)	0 (0%)

### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Dev Int'l	6.55	18.21
Index	7.01	18.14
Median	6.26	18.89

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Dev Int'l	9.60	15.01
Index	9.86	15.04
Median	8.57	15.96

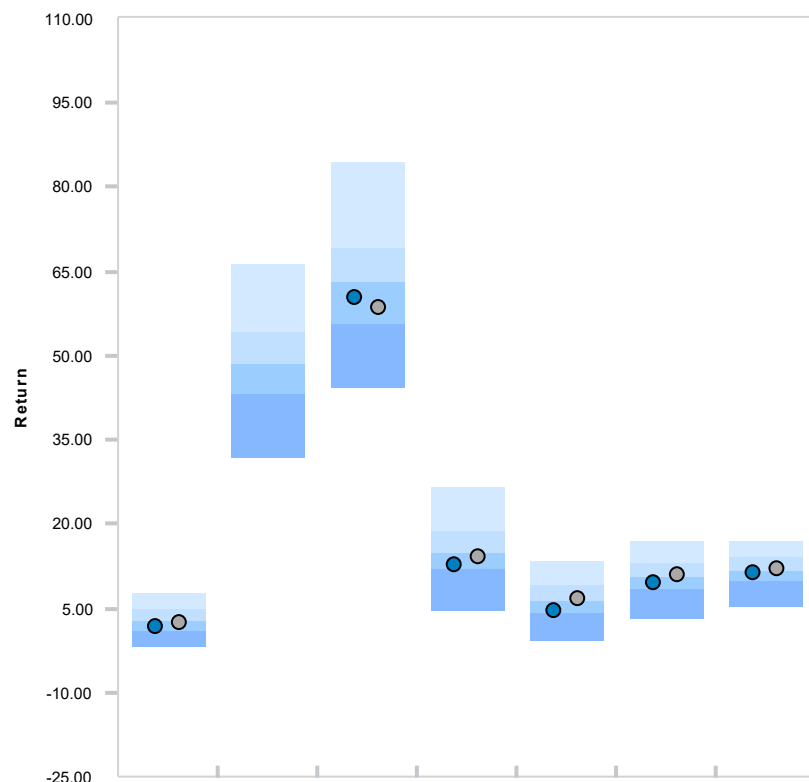
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.59	99.91	101.91	-0.41	-0.26	0.36	1.00	12.49
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.38	1.00	12.24

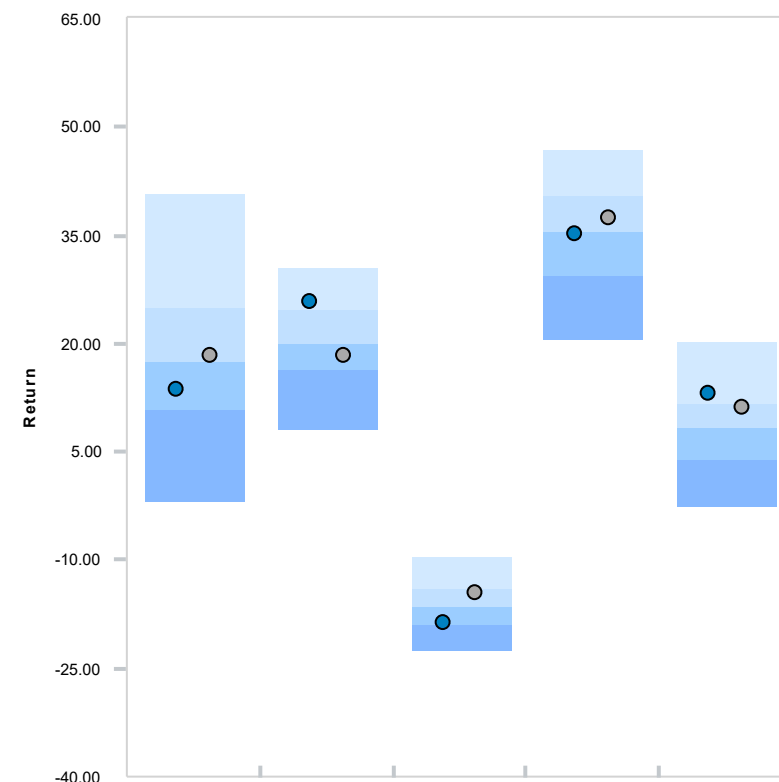
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.56	98.57	99.15	-0.16	-0.15	0.61	0.99	10.08
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	9.90

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding EM (HLEZX)	1.75 (65)	N/A	50.27 (60)	12.64 (71)	4.47 (71)	9.34 (63)	11.13 (62)
● MSCI Emerging (Net)	2.29 (57)	N/A	58.39 (66)	14.18 (58)	6.48 (47)	10.82 (46)	12.07 (45)
Median	2.86	48.41	53.01	14.93	6.19	10.36	11.71

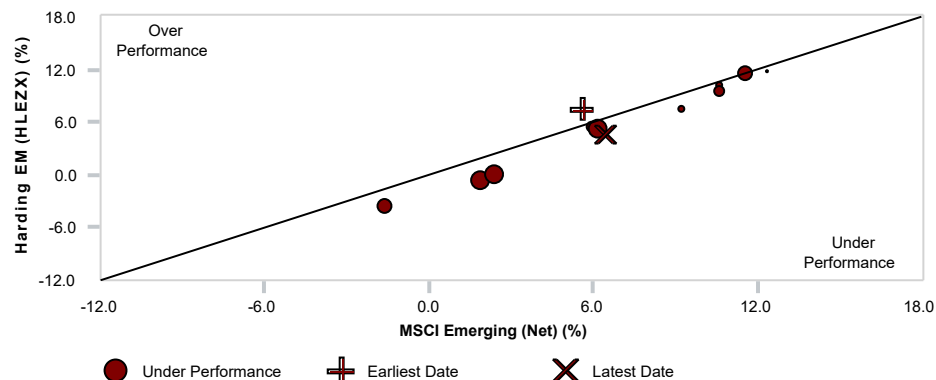


	2020	2019	2018	2017	2016
● Harding EM (HLEZX)	13.54 (69)	25.79 (22)	-18.75 (73)	35.22 (52)	13.10 (18)
● MSCI Emerging (Net)	18.31 (46)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)
Median	17.49	20.06	-16.39	35.37	8.35

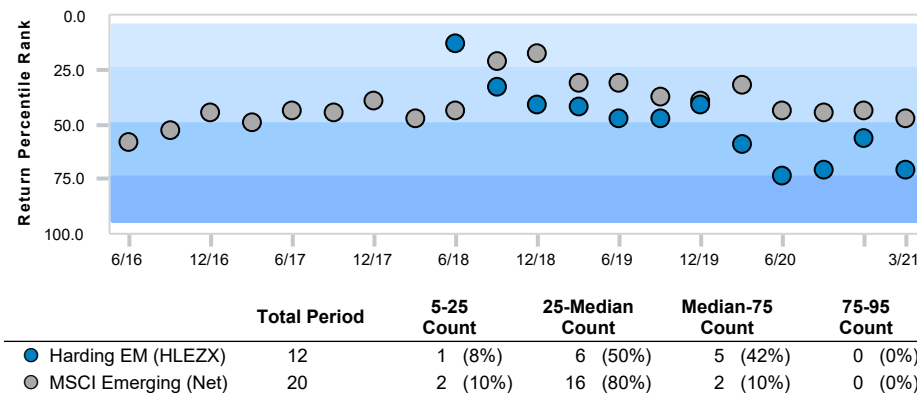
### Comparative Performance

	1 Qtr Ending Dec-2020	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
Harding EM (HLEZX)	22.73 (14)	9.19 (53)	17.53 (82)	-27.91 (79)	12.20 (24)	-3.50 (52)
MSCI Emerging (Net)	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)
IM Emerging Markets Equity (MF) Median	19.11	9.39	20.23	-24.85	11.02	-3.47

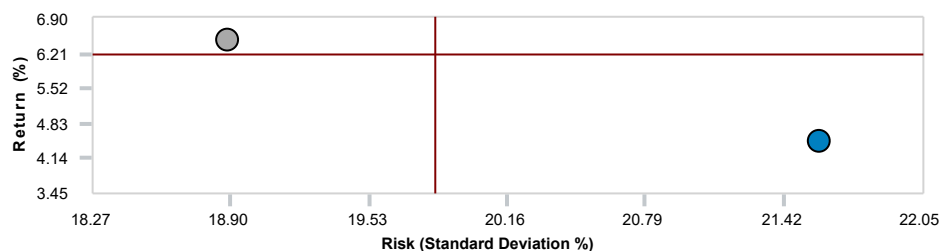
### 3 Yr Rolling Under/Over Performance - 5 Years



### 3 Yr Rolling Percentile Ranking - 5 Years

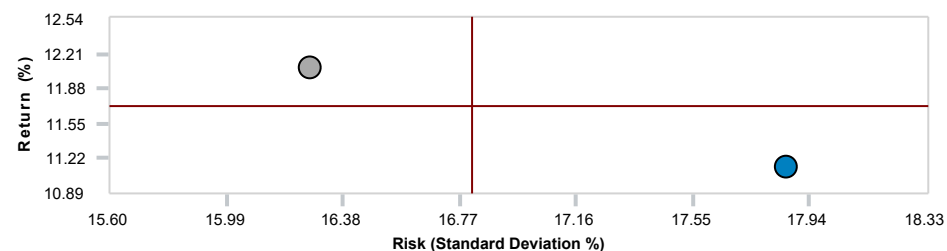


### Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding EM (HLEZX)	4.47	21.58
● MSCI Emerging (Net)	6.48	18.89
— Median	6.19	19.83

### Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding EM (HLEZX)	11.13	17.86
● MSCI Emerging (Net)	12.07	16.27
— Median	11.71	16.81

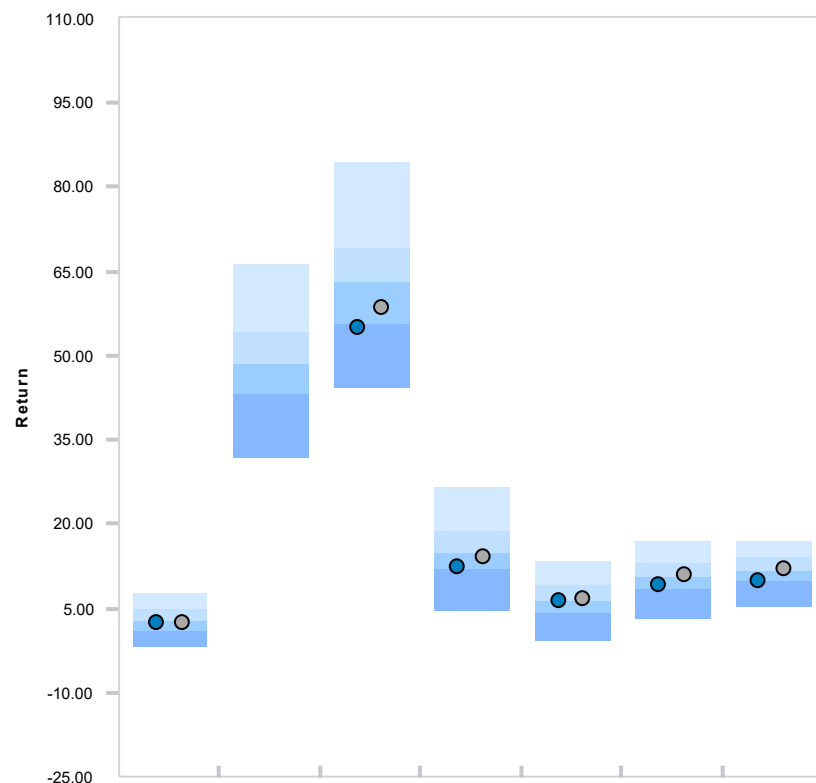
### Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	5.15	105.17	113.17	-2.22	-0.25	0.24	1.12	15.50
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	12.78

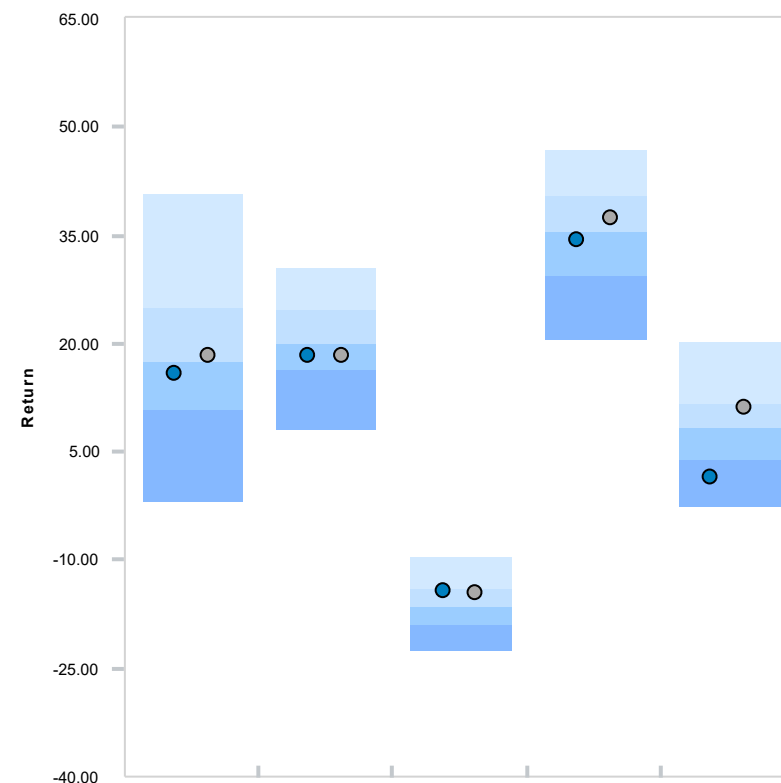
### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	4.51	100.19	103.68	-1.35	-0.12	0.62	1.06	12.34
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.49

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Virtus EM (VREMX)	2.18 (59)	N/A	54.84 (80)	12.31 (74)	6.17 (51)	9.28 (64)	9.85 (76)
● MSCI Emerging (Net)	2.29 (57)	N/A	58.39 (66)	14.18 (58)	6.48 (47)	10.82 (46)	12.07 (45)
Median	2.86	48.41	63.01	14.93	6.19	10.36	11.71

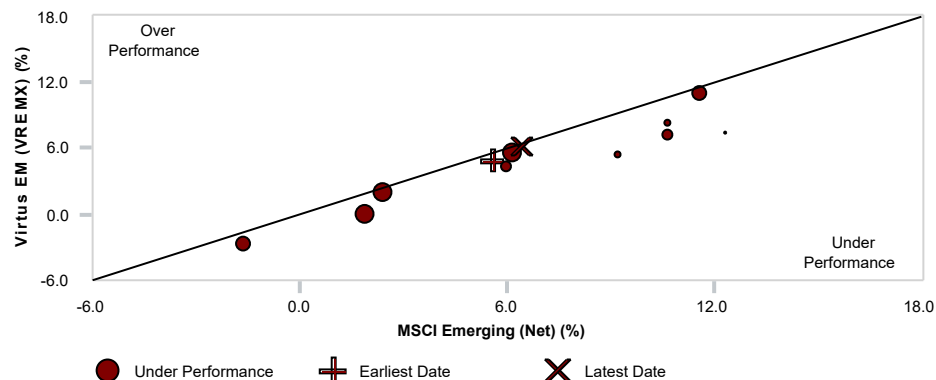


	2020	2019	2018	2017	2016
● Virtus EM (VREMX)	15.72 (61)	18.34 (63)	-14.34 (28)	34.47 (55)	1.46 (89)
● MSCI Emerging (Net)	18.31 (46)	18.44 (62)	-14.58 (30)	37.28 (42)	11.19 (30)
Median	17.49	20.06	-16.39	35.37	8.35

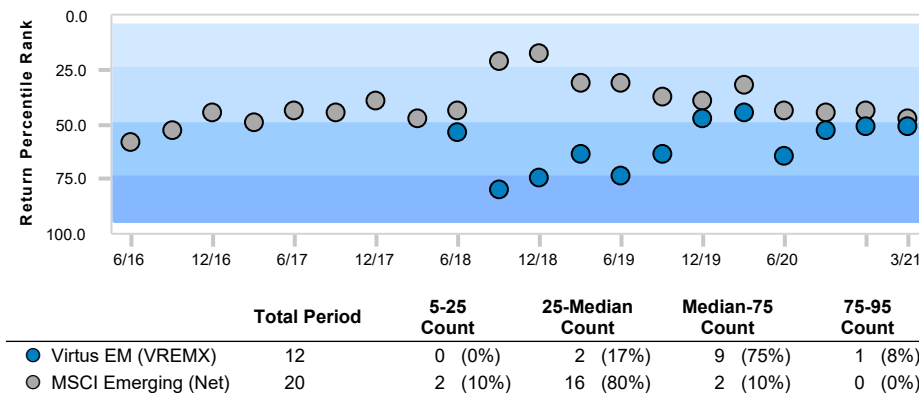
### Comparative Performance

	1 Qtr Ending Dec-2020	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
Virtus EM (VREMX)	17.14 (75)	9.71 (46)	17.91 (78)	-23.64 (36)	6.86 (90)	-3.25 (45)
MSCI Emerging (Net)	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)	-4.25 (69)
IM Emerging Markets Equity (MF) Median	19.11	9.39	20.23	-24.85	11.02	-3.47

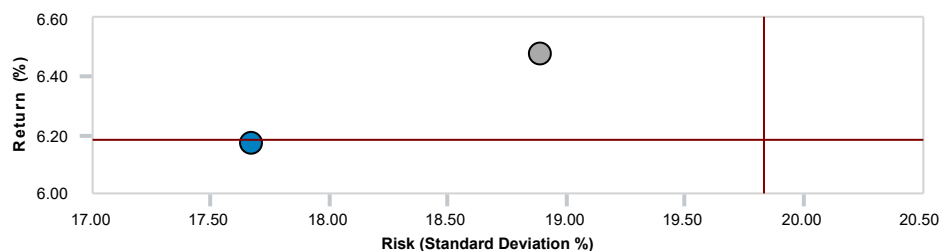
### 3 Yr Rolling Under/Over Performance - 5 Years



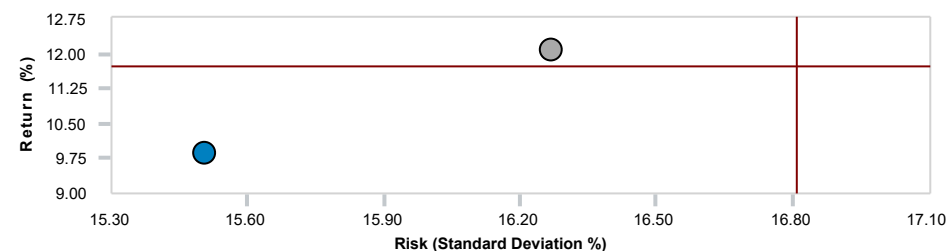
### 3 Yr Rolling Percentile Ranking - 5 Years



### Peer Group Scattergram - 3 Years



### Peer Group Scattergram - 5 Years



### Historical Statistics - 3 Years

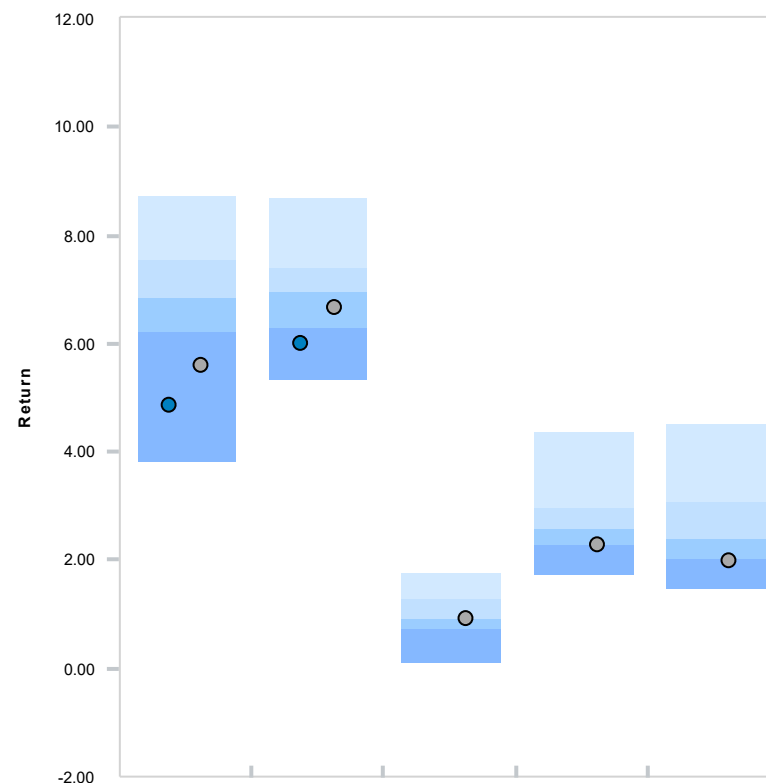
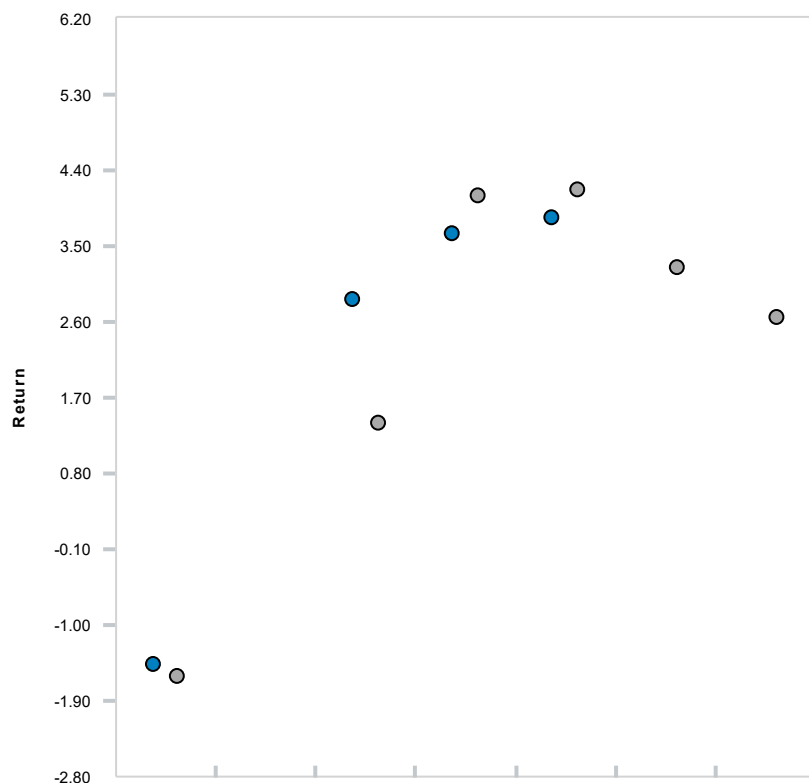
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.38	92.51	91.99	0.23	-0.11	0.34	0.91	12.42
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.35	1.00	12.78

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	5.32	88.60	92.76	-0.85	-0.40	0.61	0.90	10.71
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.71	1.00	10.49

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



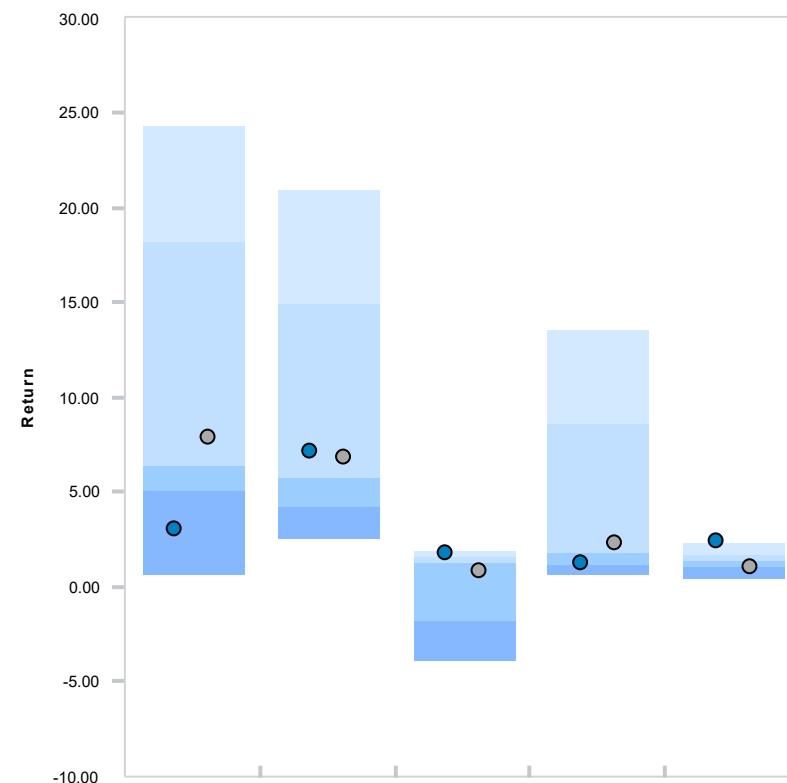
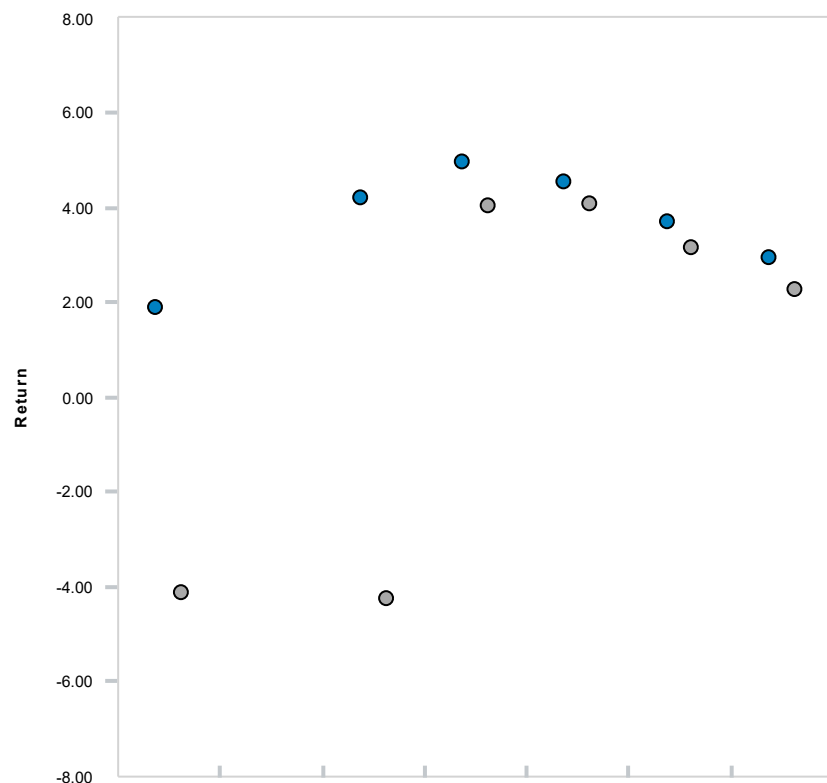
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	-1.48 (N/A)	N/A	2.86 (N/A)	3.64 (N/A)	3.84 (N/A)	N/A	N/A
● BB Intermd Agg Index	-1.61 (N/A)	N/A	1.38 (N/A)	4.10 (N/A)	4.17 (N/A)	3.24 (N/A)	2.66 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
● Garcia Hamilton	4.85 (93)	5.99 (86)	N/A	N/A	N/A
● BB Intermd Agg Index	5.60 (86)	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.85	6.94	0.93	2.55	2.37

Comparative Performance

	1 Qtr Ending Dec-2020	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
Garcia Hamilton	0.33 (91)	0.55 (85)	3.49 (56)	0.42 (69)	0.40 (64)	1.48 (31)
Bloomberg Barclays Intermed Aggregate Index	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)	1.38 (59)
IM U.S. Intermediate Duration (SA+CF) Median	0.70	0.85	3.73	1.29	0.44	1.42

### 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	1.88 (N/A)	N/A	4.23 (N/A)	4.95 (N/A)	4.57 (N/A)	3.70 (N/A)	2.94 (N/A)
● Index	-4.14 (N/A)	N/A	-4.26 (N/A)	4.05 (N/A)	4.10 (N/A)	3.17 (N/A)	2.25 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

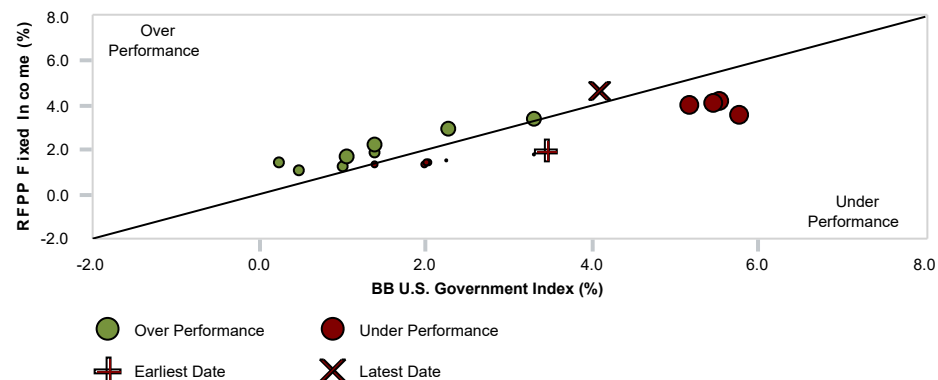
	2020	2019	2018	2017	2016
● RFPP Fixed Income	3.06 (88)	7.11 (42)	1.84 (7)	1.29 (65)	2.42 (5)
● Index	7.94 (46)	6.83 (45)	0.88 (60)	2.30 (45)	1.05 (75)
Median	6.39	5.84	1.27	1.77	1.34

### Comparative Performance

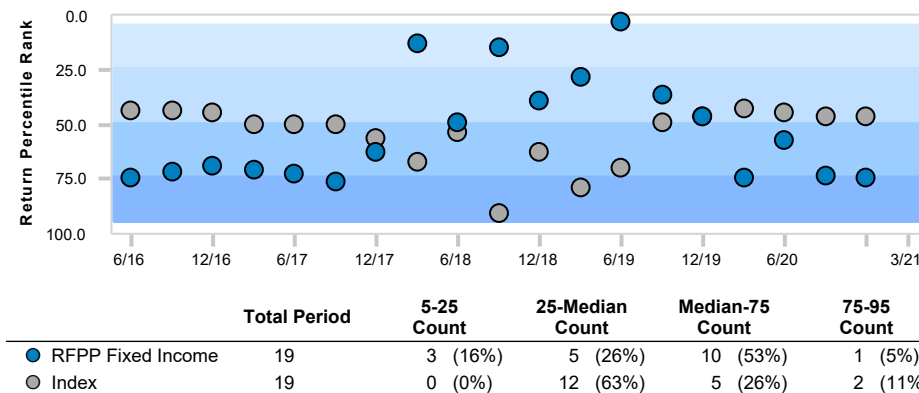
	1 Qtr Ending Dec-2020	1 Qtr Ending Sep-2020	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019
RFPP Fixed Income	-0.03 (35)	-0.08 (98)	2.41 (4)	0.74 (93)	0.35 (25)	2.16 (47)
BB U.S. Government Index	-0.79 (62)	0.18 (61)	0.49 (38)	8.08 (42)	-0.77 (61)	2.39 (45)
IM U.S. Government Bonds (SA+CF) Median	-0.22	0.20	0.43	5.36	-0.05	1.44



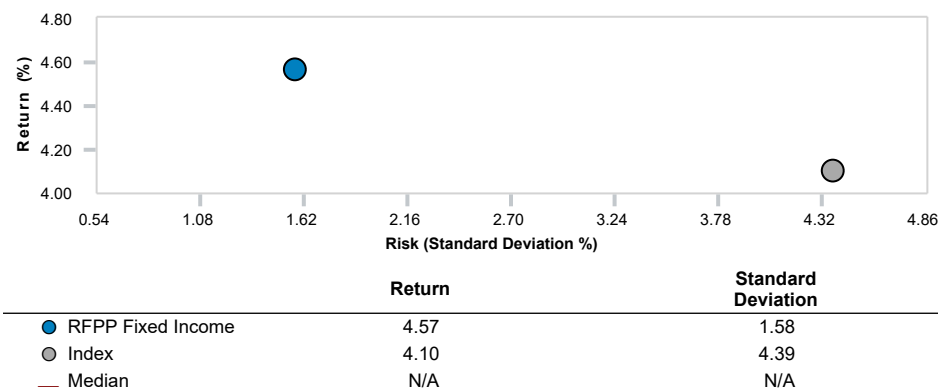
### 3 Yr Rolling Under/Over Performance - 5 Years



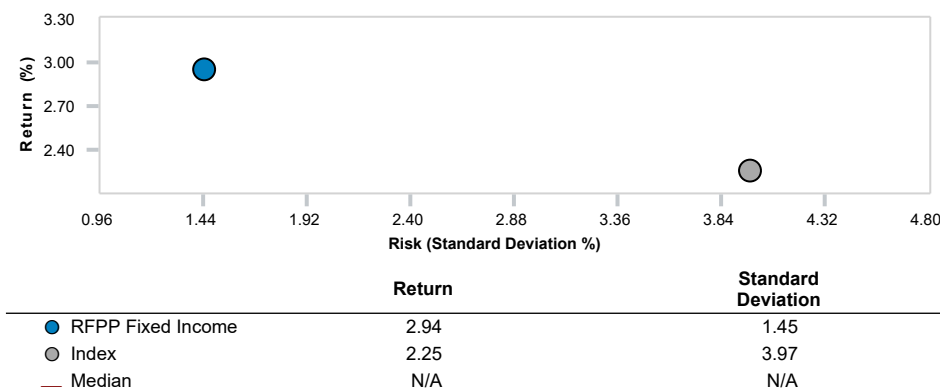
### 3 Yr Rolling Percentile Ranking - 5 Years



### 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	4.21	36.97	-40.04	4.13	0.09	1.90	0.10	0.51
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.62	1.00	1.95

### Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	3.58	35.87	-17.84	2.57	0.17	1.24	0.16	0.52
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.30	1.00	2.13

# 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

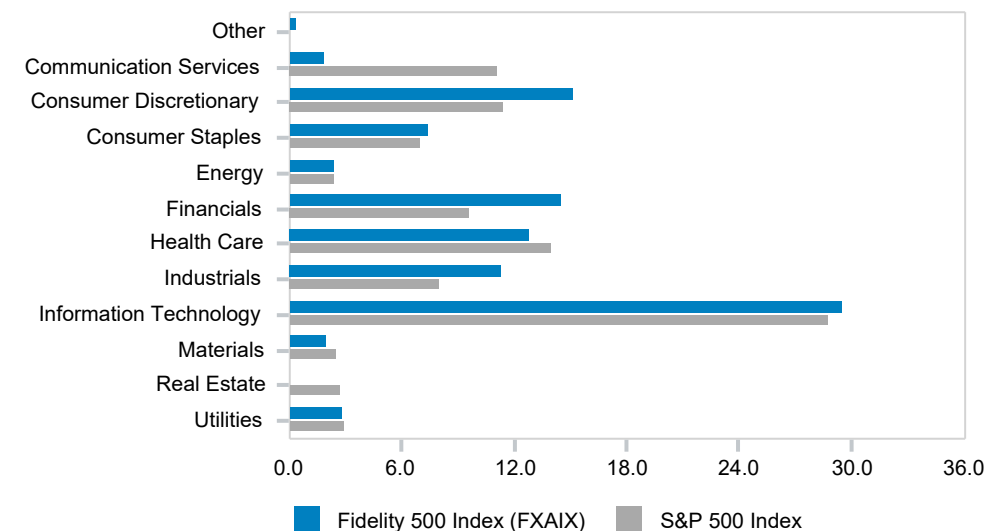
## Portfolio Characteristics As of 08/31/2020

	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

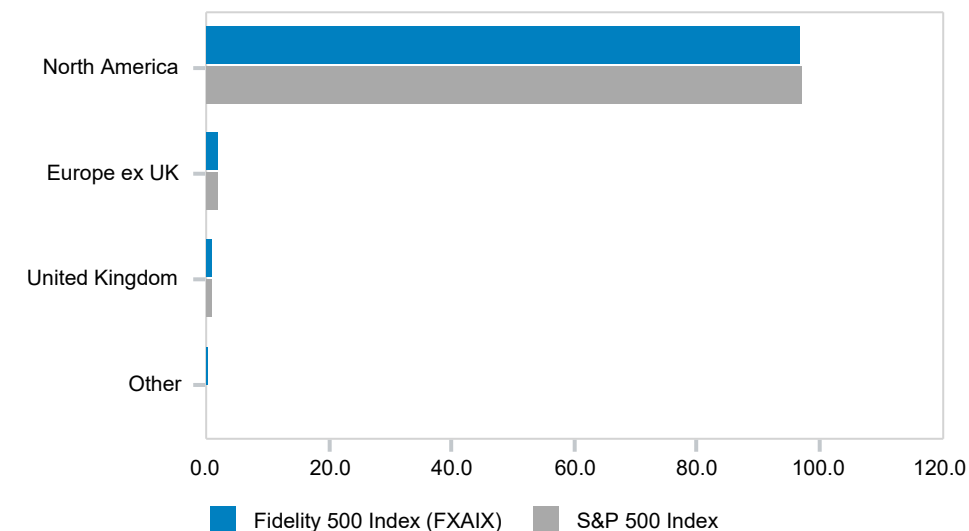
## Top Ten Securities As of 08/31/2020

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

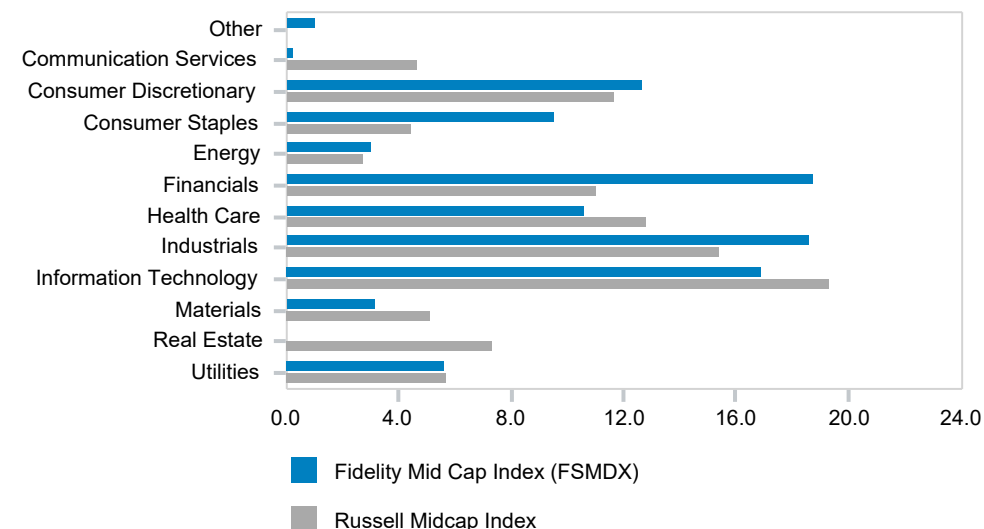
### Portfolio Characteristics As of 08/31/2020

	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

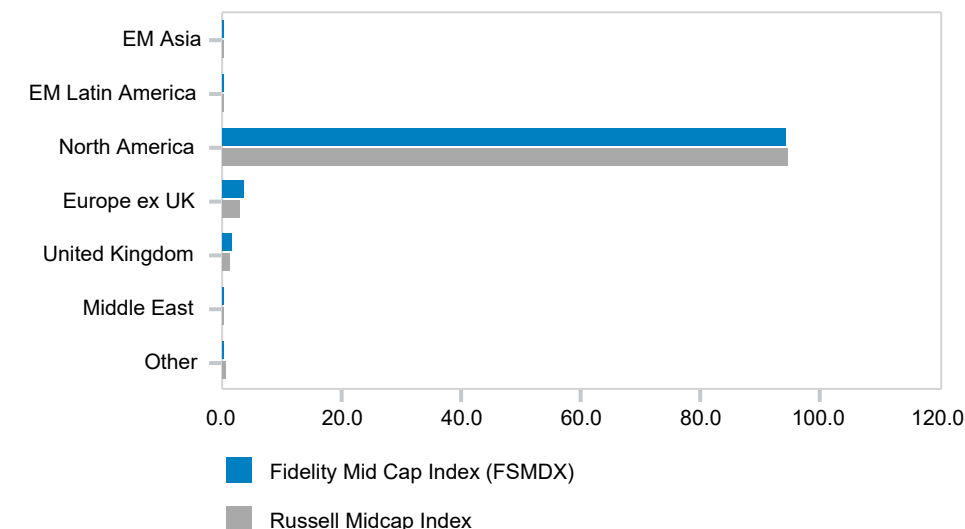
### Top Ten Securities As of 08/31/2020

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

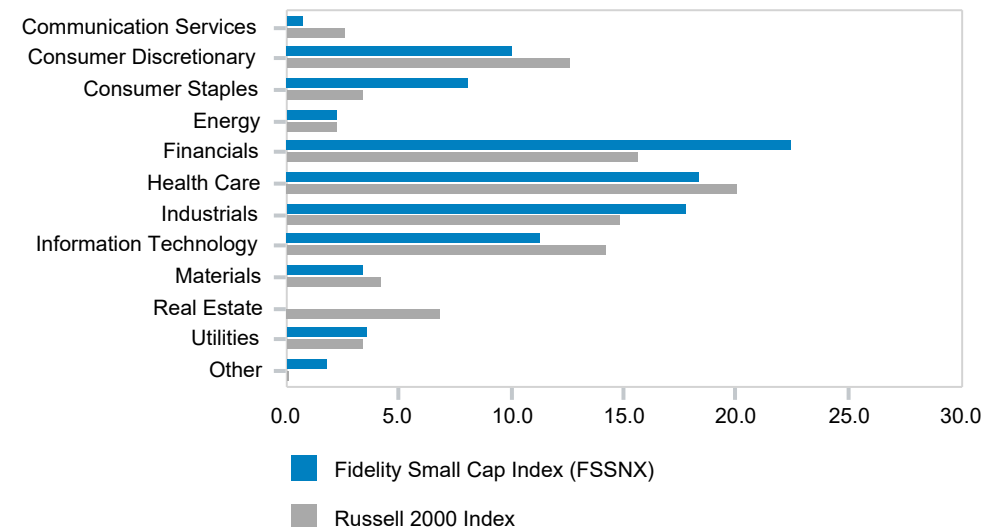
### Portfolio Characteristics As of 07/31/2020

	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

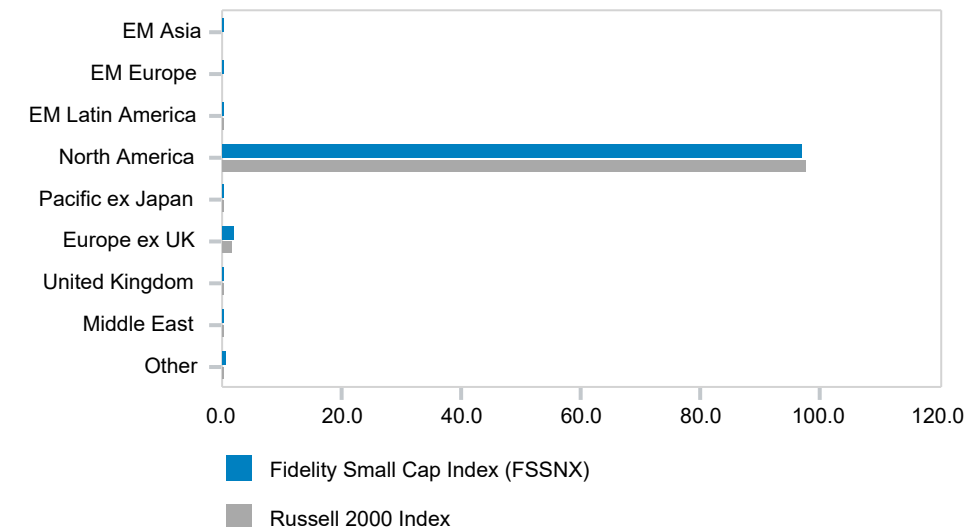
### Top Ten Securities As of 07/31/2020

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%		

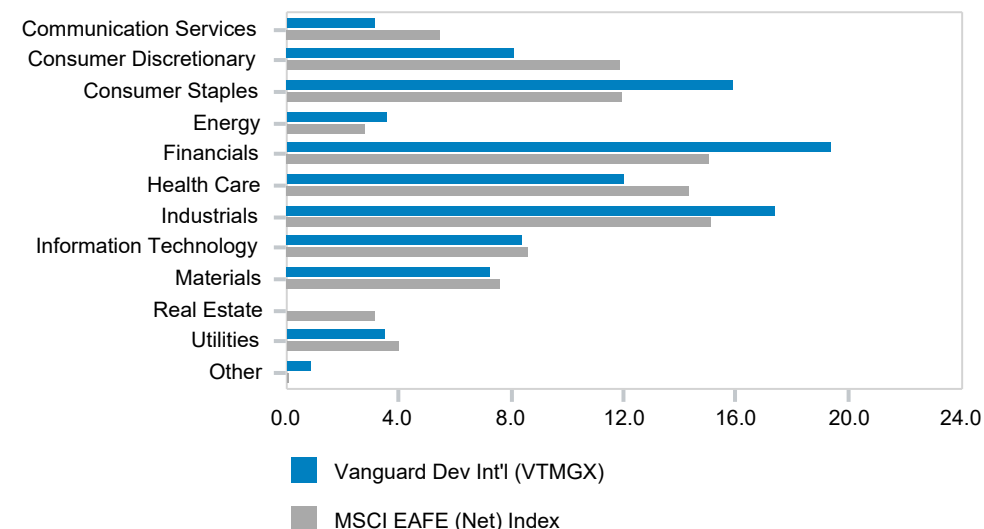
## Portfolio Characteristics As of 09/30/2020

	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)	1.02	1.00

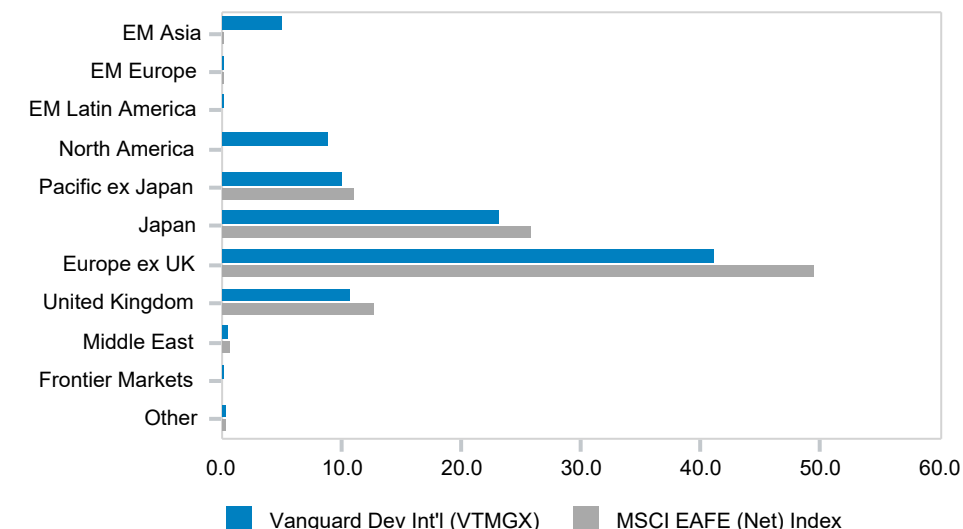
## Top Ten Securities As of 09/30/2020

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

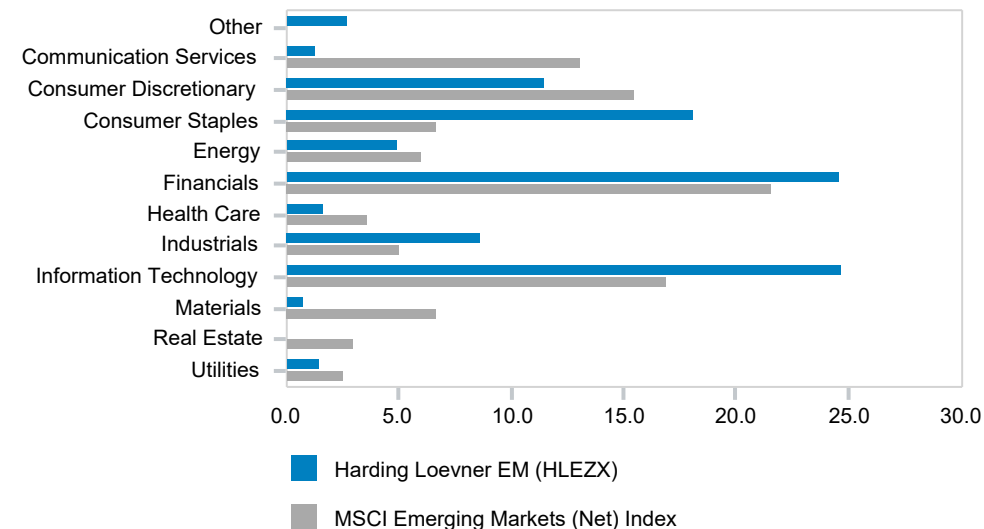
## Portfolio Characteristics As of 03/31/2020

	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)	1.06	1.00

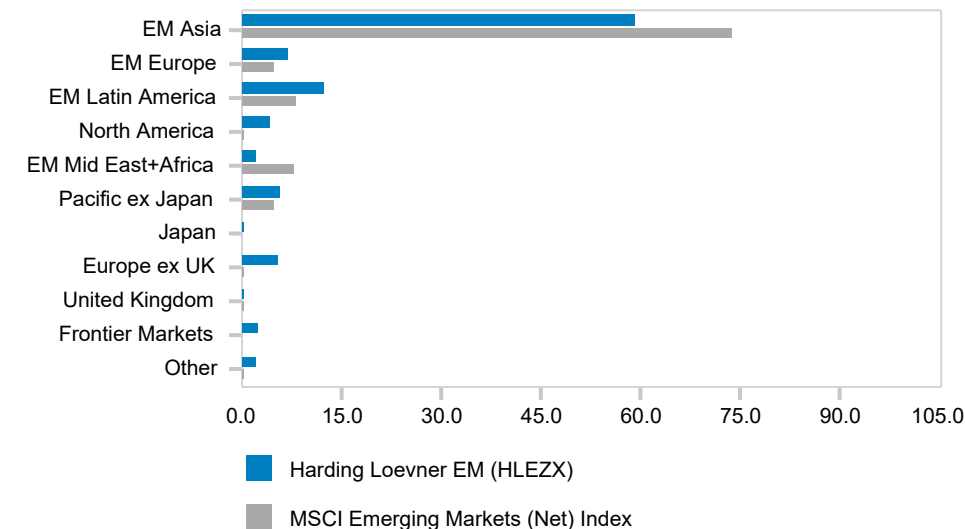
## Top Ten Securities As of 03/31/2020

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  
 Fund Family : Virtus Investment Partners Inc  
 Ticker : VREM  
 Inception Date : 11/12/2014  
 Fund Assets : \$201 Million  
 Portfolio Turnover : 30%

Portfolio Assets : \$5,850 Million

Portfolio Manager : Bandsma/Benkendorf/Zhang

PM Tenure : 2016--2016--2016

Fund Style : IM Emerging Markets Equity (MF)

Style Benchmark : MSCI Emerging Markets (Net) Index

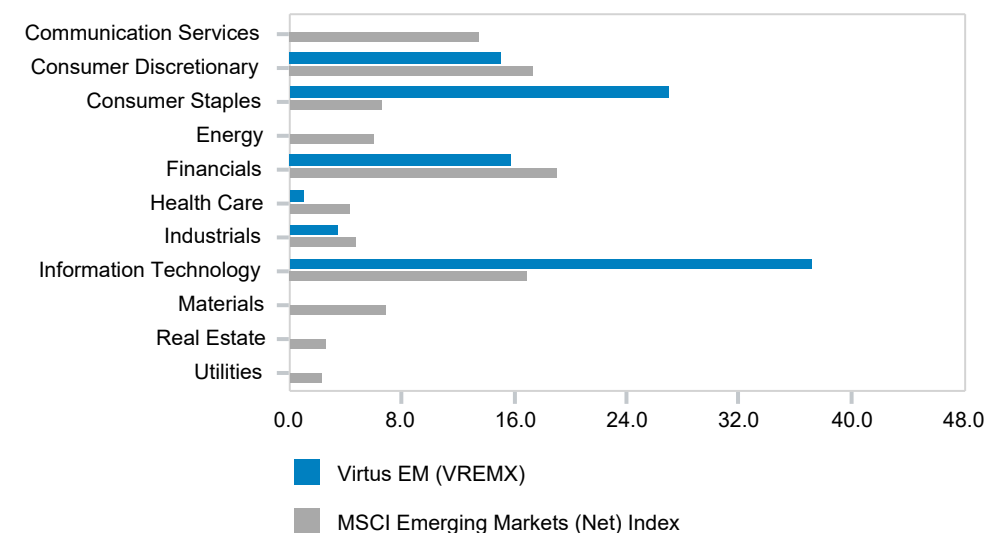
## Portfolio Characteristics As of 06/30/2020

	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)	0.90	1.00

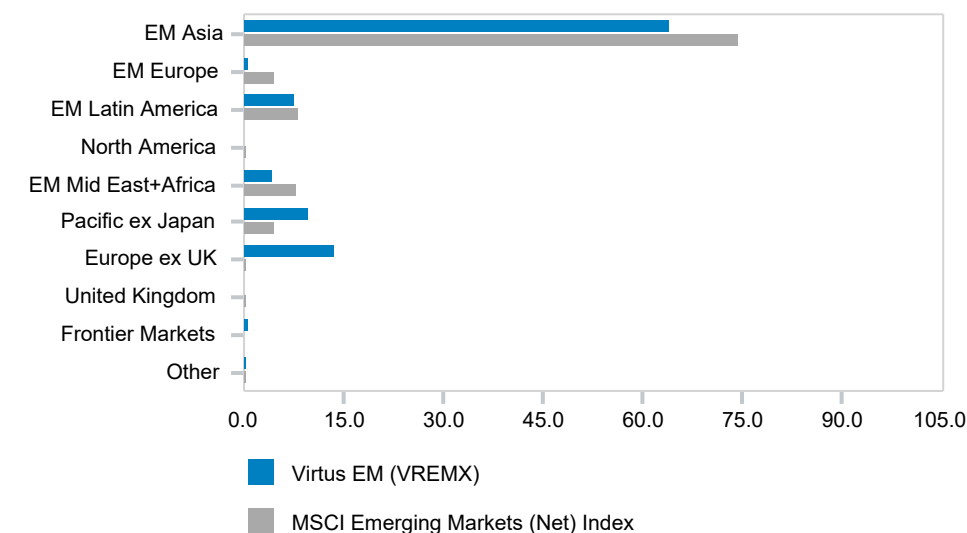
## Top Ten Securities As of 06/30/2020

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 (\$)
<b>Total Fund</b>	<b>27,805,487</b>	<b>0.22</b>	<b>60,062</b>
<b>Domestic Equity</b>			
Fidelity 500 Index (FXAIX)	6,271,839	0.02	941
Fidelity Mid Cap Index (FSMDX)	3,500,108	0.03	875
Fidelity Small Cap Index (FSSNX)	1,884,096	0.03	471
<b>International/Emerging Equity</b>			
Vanguard Dev Int'l (VTMGX)	3,622,118	0.07	2,535
Harding Loevner EM (HLEZX)	830,327	1.11	9,217
Virtus EM (VREMX)	956,640	0.98	9,375
<b>Fixed Income</b>			
Garcia Hamilton	8,830,752	0.25	22,077
RFPP Fixed Income	60,487	0.20	121
<b>Real Estate</b>			
Principal Real Estate	1,313,649	1.10	14,450



Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
<b>Total Fund</b>	<b>3.44</b>	<b>25.18</b>	<b>33.65</b>	<b>9.36</b>	<b>9.70</b>
Total Fund Policy	2.97	26.06	35.42	9.89	9.91
<b>Total Domestic Equity</b>					
Fidelity 500 Index (FXAIX)	6.18	N/A	N/A	N/A	N/A
S&P 500 Index	6.17	38.59	56.35	16.78	16.29
Fidelity Mid Cap Index (FSMDX)	8.15	N/A	N/A	N/A	N/A
Russell Midcap Index	8.14	51.83	73.64	14.73	14.67
Fidelity Small Cap Index (FSSNX)	12.73	N/A	N/A	N/A	N/A
Russell 2000 Index	12.70	71.32	94.85	14.76	16.35
<b>Total International Equity</b>					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3.96	40.20	50.81	6.55	9.60
MSCI EAFE (Net) Index	3.48	35.79	44.57	6.02	8.85
Harding Loevner EM (HLEZX)	1.75	47.57	60.27	4.47	11.13
MSCI Emerging Markets (Net) Index	2.29	45.10	58.39	6.48	12.07
Virtus EM (VREMX)	2.18	43.76	54.84	6.17	9.85
MSCI Emerging Markets (Net) Index	2.29	45.10	58.39	6.48	12.07
<b>Total Domestic Fixed Income</b>					
Garcia Hamilton	-1.48	1.01	2.86	3.84	N/A
Blmbg. Barc. U.S. Aggregate Index	-3.38	-1.05	0.71	4.65	3.10
RFPP Fixed Income	1.88	3.40	4.23	4.57	2.94
Bloomberg Barclays U.S. Government Index	-4.14	-4.86	-4.26	4.10	2.25
<b>Real Estate</b>					
Principal Real Estate	2.37	2.25	2.49	4.87	N/A
NCREIF Fund Index-ODCE (VW) (Net)	1.91	N/A	1.50	3.97	5.26

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

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

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

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

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

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

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# River Forest Police Pension Fund

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## Monthly Financial Report

For the Month Ended

March 31, 2021

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# River Forest Police Pension Fund

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## Accountants' Compilation Report

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April 19, 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 March 31, 2021 and the related statement of changes in net position - modified cash basis for the eleven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

#### Other Matter

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

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP





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## Financial Statements

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**River Forest Police Pension Fund**  
**Statement of Net Position - Modified Cash Basis**  
**As of March 31, 2021**

**Assets**

Cash and Cash Equivalents	\$ 14,765.32
Investments at Fair Market Value	
Money Market Mutual Funds	383,101.60
Illinois Funds	470,914.65
Fixed Income	8,546,017.04
Insurance Contracts - Separate	1,313,648.73
Mutual Funds	17,065,127.07
Total Cash and Investments	<u>27,793,574.41</u>
Accrued Interest	26,678.07
Prepays	<u>8,088.83</u>
<b>Total Assets</b>	<b><u>27,828,341.31</u></b>

**Liabilities**

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

<b>Net Position Held in Trust for Pension Benefits</b>	<b><u><u>27,820,103.24</u></u></b>
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**River Forest Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Eleven Months Ended March 31, 2021**

**Additions**

Contributions - Municipal	\$ 1,375,619.84
Contributions - Members	241,257.14
Total Contributions	<u>1,616,876.98</u>
Investment Income	
Interest and Dividends Earned	393,899.66
Net Change in Fair Value	5,310,555.96
Total Investment Income	5,704,455.62
Less Investment Expense	(44,289.91)
Net Investment Income	<u>5,660,165.71</u>
<b>Total Additions</b>	<b><u>7,277,042.69</u></b>

**Deductions**

Administration	52,243.13
Pension Benefits and Refunds	
Pension Benefits	2,297,152.69
Refunds	431,310.62
<b>Total Deductions</b>	<b><u>2,780,706.44</u></b>

**Change in Position** **4,496,336.25**

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

Beginning of Year	<u>23,323,766.99</u>
<b>End of Period</b>	<b><u>27,820,103.24</u></b>



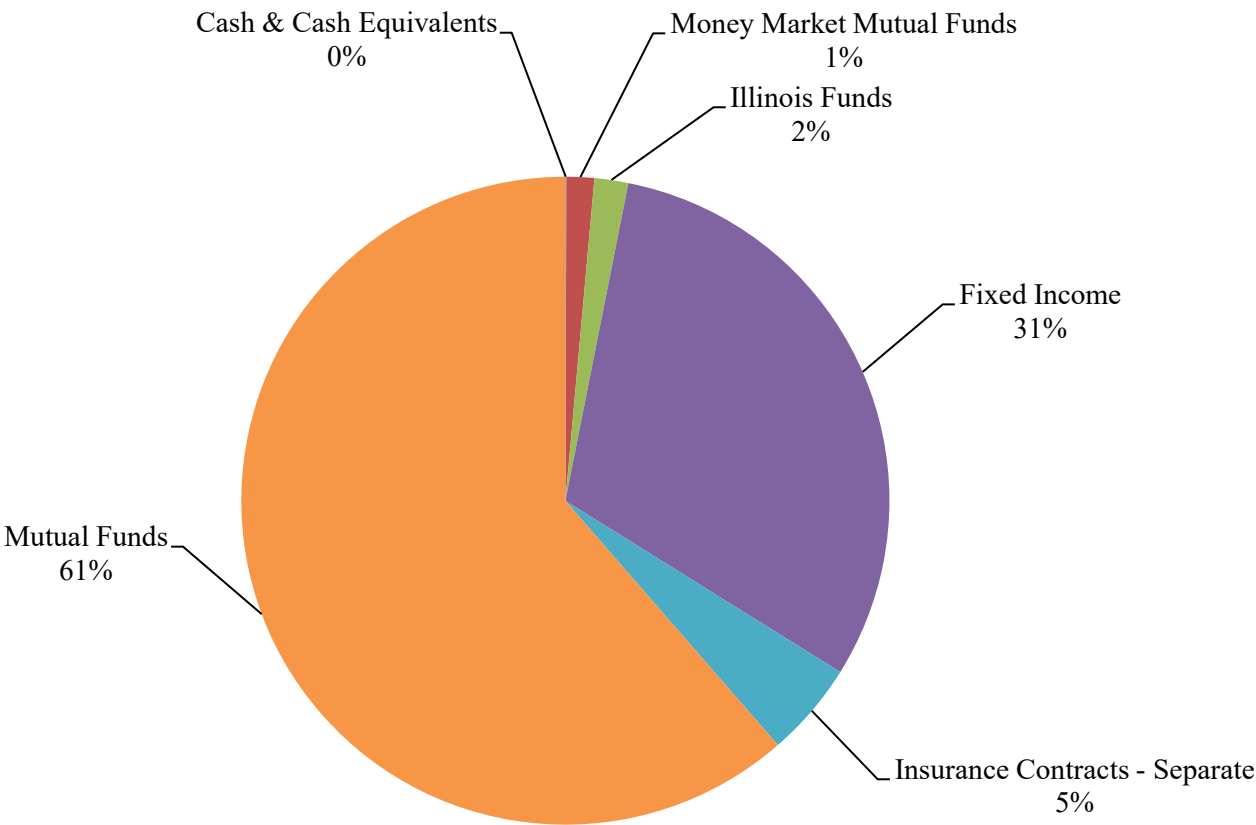
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## Other Supplementary Information

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River Forest Police Pension Fund

Cash and Investments



# River Forest Police Pension Fund

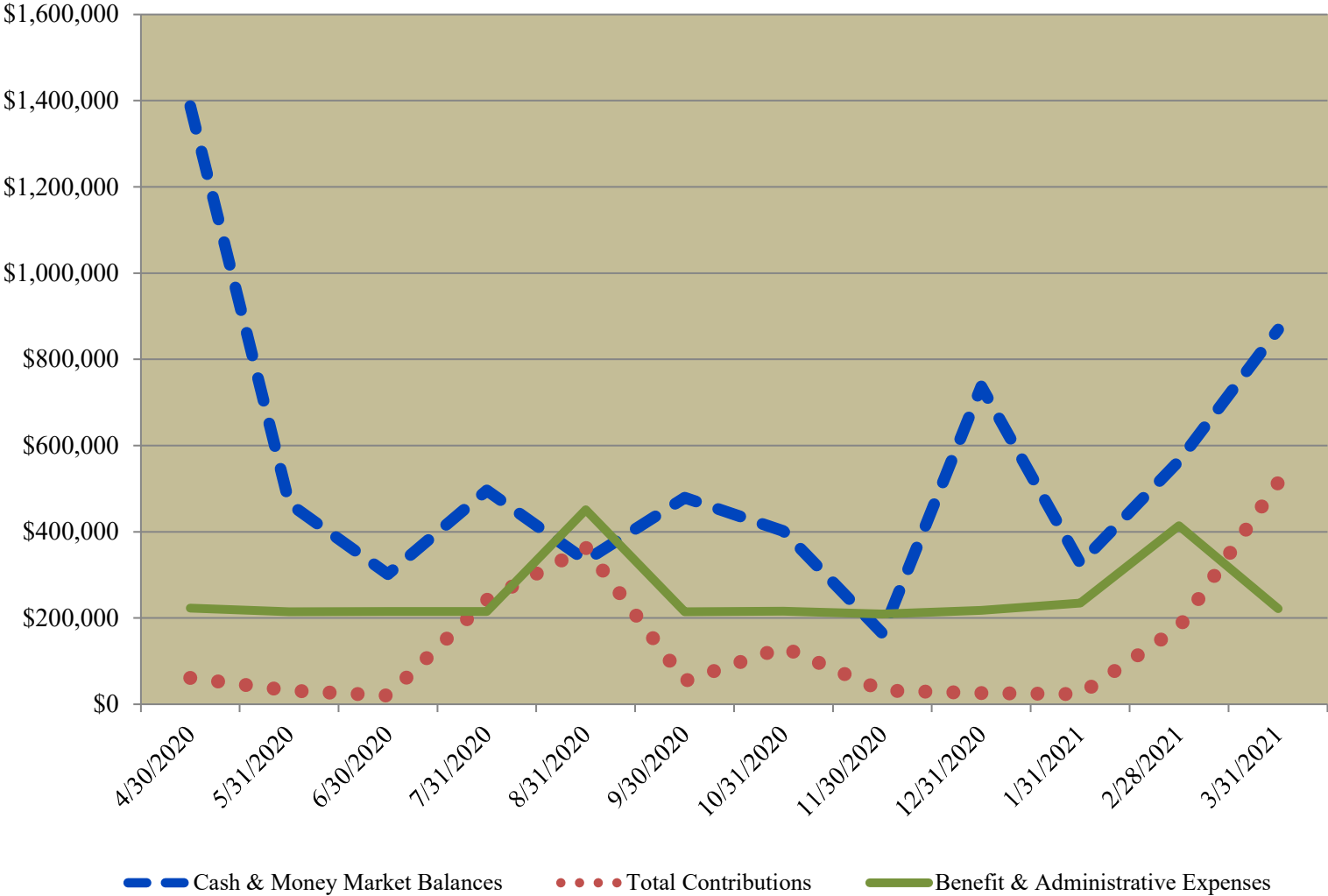
## Cash Analysis Report

### For the Twelve Periods Ending March 31, 2021

		<u>04/30/20</u>	<u>05/31/20</u>	<u>06/30/20</u>	<u>07/31/20</u>	<u>08/31/20</u>	<u>09/30/20</u>	<u>10/31/20</u>	<u>11/30/20</u>	<u>12/31/20</u>	<u>01/31/21</u>	<u>02/28/21</u>	<u>03/31/21</u>
<b><u>Financial Institutions</u></b>													
Harris Bank - CK	#322-198-3	\$ 7,048	15,000	12,254	7,431	11,700	97,388	6,527	15,000	396,947	162,415	14,172	14,765
		<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>	<u>162,415</u>	<u>14,172</u>	<u>14,765</u>
Wells Fargo - MM	#25919202	14,353	14,355	14,356	14,357	14,357	14,357	14,358	14,358	14,358	14,358	14,358	14,359
Wells Fargo - MM	#25919203	45,952	47,011	48,486	52,359	56,190	59,178	60,356	45,919	47,407	48,505	49,299	50,199
Wells Fargo - MM	#25919204	855,965	115,475	144,554	208,297	124,770	127,723	133,204	72,168	234,970	34,909	307,644	318,544
Illinois Funds - MM	#1600001722	464,423	273,803	81,897	213,461	126,570	180,531	187,304	17,254	43,489	66,913	178,842	470,915
		<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>	<u>164,685</u>	<u>550,143</u>	<u>854,017</u>
<b>Total</b>		<b><u>1,387,741</u></b>	<b><u>465,644</u></b>	<b><u>301,547</u></b>	<b><u>495,905</u></b>	<b><u>333,587</u></b>	<b><u>479,177</u></b>	<b><u>401,749</u></b>	<b><u>164,699</u></b>	<b><u>737,171</u></b>	<b><u>327,100</u></b>	<b><u>564,315</u></b>	<b><u>868,782</u></b>
<b><u>Contributions</u></b>													
Current Tax		29,041	10,848	-	220,697	341,512	33,183	111,078	2,614	5,401	2,543	155,239	492,504
Contributions - Current Year		32,241	20,879	20,714	21,047	21,310	20,619	20,588	29,227	20,688	20,819	22,640	21,856
Contributions - Prior Year		-	-	-	-	214	142	143	143	144	58	15	-
Interest Received from Members		-	-	-	-	4	3	2	2	1	-	-	-
		<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>23,420</u>	<u>177,894</u>	<u>514,360</u>
<b><u>Expenses</u></b>													
Pension Benefits		207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	207,446	212,529	212,529	212,529
Refunds/Transfers of Service		-	-	-	-	232,527	-	-	-	-	-	198,784	-
Administration		15,184	7,224	8,010	7,574	11,563	6,866	8,474	2,125	10,608	22,002	2,901	9,188
		<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>	<u>234,531</u>	<u>414,214</u>	<u>221,717</u>
<b>Total Contributions less Expenses</b>		<b><u>(161,348)</u></b>	<b><u>(182,943)</u></b>	<b><u>(194,742)</u></b>	<b><u>26,724</u></b>	<b><u>(88,496)</u></b>	<b><u>(160,365)</u></b>	<b><u>(84,109)</u></b>	<b><u>(177,585)</u></b>	<b><u>(191,820)</u></b>	<b><u>(211,111)</u></b>	<b><u>(236,320)</u></b>	<b><u>292,643</u></b>

River Forest Police Pension Fund

Cash Analysis Summary



# River Forest Police Pension Fund

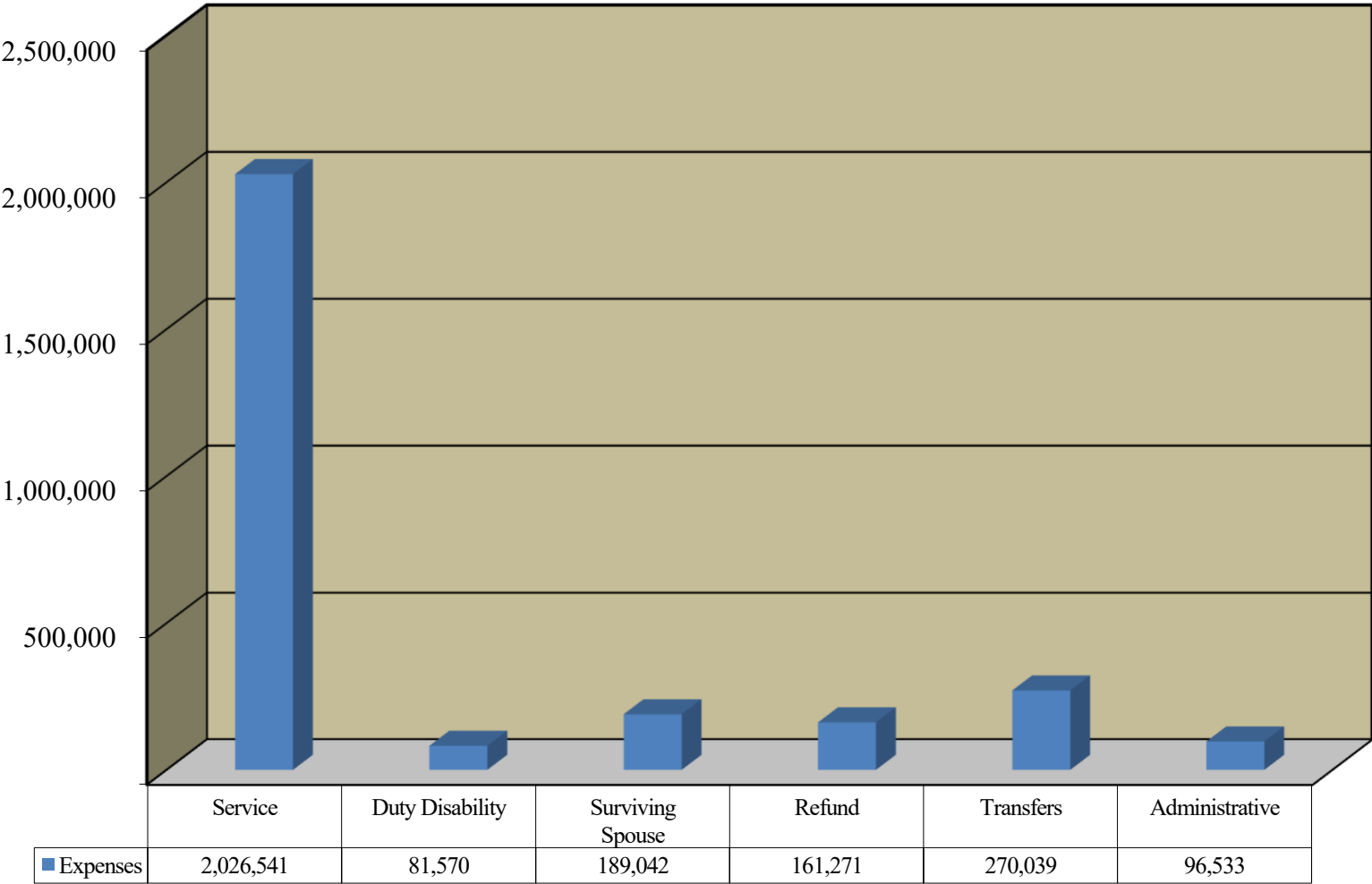
## Revenue Report as of March 31, 2021

		<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 492,504.20	1,375,619.84
		<u>492,504.20</u>	<u>1,375,619.84</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		21,856.35	240,387.22
41-420-00 - Contributions - Prior Year		0.00	858.03
41-440-00 - Interest Received from Members		0.00	11.89
		<u>21,856.35</u>	<u>241,257.14</u>
<b>Total Contributions</b>		<b><u>514,360.55</u></b>	<b><u>1,616,876.98</u></b>
<b><u>Investment Income</u></b>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	0.37	17.79
43-106-01 - Illinois Funds - Money Market	#1600001722	22.43	487.96
43-252-18 - Wells Fargo - Fixed Income	#25919201	258.24	3,210.59
43-252-21 - Wells Fargo - Fixed Income	#25919204	35,373.21	127,296.48
43-550-19 - Wells Fargo - Mutual Funds	#25919202	16,814.73	270,073.78
		<u>52,468.98</u>	<u>401,086.60</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	96.03	(805.10)
44-252-21 - Wells Fargo - Fixed Income	#25919204	(58,984.87)	(32,016.33)
44-400-01 - Principal - Insurance	#7-17617	19,536.59	28,953.20
44-550-19 - Wells Fargo - Mutual Funds	#25919202	430,512.22	5,314,424.19
		<u>391,159.97</u>	<u>5,310,555.96</u>
Other Income			
45-200-00 - Accrued Interest		(16,894.34)	(7,186.94)
		<u>(16,894.34)</u>	<u>(7,186.94)</u>
<b>Total Investment Income</b>		<b><u>426,734.61</u></b>	<b><u>5,704,455.62</u></b>
<b>Total Revenue</b>		<b><u>941,095.16</u></b>	<b><u>7,321,332.60</u></b>



River Forest Police Pension Fund

Pension Benefits and Expenses



# River Forest Police Pension Fund

## Expense Report as of March 31, 2021

	<b><u>Expended this Month</u></b>	<b><u>Expended this Year</u></b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 187,928.22	2,026,541.14
51-040-00 - Duty Disability Pensions	7,415.45	81,569.95
51-060-00 - Surviving Spouse Pensions	17,185.60	189,041.60
51-100-00 - Refund of Contributions	0.00	161,271.16
51-110-00 - Transfers to Other Pensions	0.00	270,039.46
<b>Total Pensions and Benefits</b>	<b><u>212,529.27</u></b>	<b><u>2,728,463.31</u></b>
<b><u>Administrative</u></b>		
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	0.00	3,730.00
52-170-02 - Auditing Services	0.00	2,240.00
52-170-03 - Accounting & Bookkeeping Services	1,870.00	18,775.00
52-170-05 - Legal Services	237.50	5,633.25
52-170-06 - PSA/Court Reporter	780.00	8,550.00
	<u>2,887.50</u>	<u>38,928.25</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	6,250.00	44,161.48
52-190-04 - Bank Fees	50.55	128.43
	<u>6,300.55</u>	<u>44,289.91</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	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>0.00</u>	<u>6,953.88</u>
<b>Total Administrative</b>	<b><u>9,188.05</u></b>	<b><u>96,533.04</u></b>
<b>Total Expenses</b>	<b><u>221,717.32</u></b>	<b><u>2,824,996.35</u></b>

# River Forest Police Pension Fund

## Member Contribution Report

### As of Month Ended March 31, 2021

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Balaguer, Liliana I.	\$ 30,822.41	7,299.21	0.00	0.00	38,121.62
Bowman, Eric D.	152,170.48	8,967.85	0.00	0.00	161,138.33
Bradley, Paul A.	0.00	587.09	0.00	0.00	587.09
Buckner, Edith T.	169,389.25	9,052.82	0.00	0.00	178,442.07
Caballero, Cody M.	2,079.63	6,061.09	0.00	0.00	8,140.72
Casey, Jennifer E.	162,921.03	9,173.93	0.00	0.00	172,094.96
Cassidy, William F.	38,438.51	7,661.53	0.00	0.00	46,100.04
Colon, Alex J.	0.00	4,492.62	0.00	0.00	4,492.62
Czernik, Glen R.	85,660.00	10,449.48	0.00	0.00	96,109.48
Drake, Megan C.	0.00	1,542.13	0.00	0.00	1,542.13
Fields, Troy A.	153,599.41	9,045.13	0.00	0.00	162,644.54
Fries, Michael B.	140,134.86	9,105.42	0.00	0.00	149,240.28
Greenwood, James A.	183,441.42	11,821.48	0.00	0.00	195,262.90
Grill, Martin J.	183,105.68	10,322.85	0.00	0.00	193,428.53
Heneghan, Sean M.	15,901.55	6,615.53	0.00	0.00	22,517.08
Humphreys, Daniel J.	82,880.57	9,557.40	0.00	0.00	92,437.97
Labriola, Justin J.	136,122.36	10,322.85	0.00	0.00	146,445.21
Landini, Matthew W.	62,208.51	9,104.03	0.00	0.00	71,312.54
Montiel, Jonathan A.	2,079.63	6,061.12	0.00	0.00	8,140.75
Murillo, Agnes H.	143,049.93	9,251.21	0.00	0.00	152,301.14
Niemann, Lane DW. Jr.	0.00	1,542.12	0.00	0.00	1,542.12
O'Shea, James E.	221,806.36	14,922.28	0.00	0.00	236,728.64
Ransom, Benjamin M.	61,512.21	8,993.92	0.00	0.00	70,506.13
Sheehan, Matthew A.	16,996.82	6,508.81	0.00	0.00	23,505.63
Sousanes, Eric J.	0.00	587.09	0.00	0.00	587.09
Spears, Donald R.	11,226.66	6,388.70	0.00	0.00	17,615.36
Swierczynski, Michael G.	132,928.27	10,721.95	0.00	0.00	143,650.22
Tagle, Luis A.	101,489.97	8,967.85	869.92	0.00	111,327.74
Zermeno, Denisse A.	11,226.66	6,388.70	0.00	0.00	17,615.36
	<b>2,301,192.18</b>	<b>221,516.19</b>	<b>869.92</b>	<b>0.00</b>	<b>2,523,578.29</b>

# River Forest Police Pension Fund

## Member Contribution Report

### As of Month Ended March 31, 2021

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
<b>Inactive/Terminated Members</b>						
Cromley, James A.	1	85,505.65	0.00	0.00	(85,505.65)	0.00
Eberling, Peter D.	2	72,156.36	3,609.15	0.00	(75,765.51)	0.00
Ostrowski, Maxwell J.		28,940.07	3,977.46	0.00	0.00	32,917.53
Pickens, Colin S.		9,265.32	5,038.65	0.00	0.00	14,303.97
Pluto, Anthony J.		105,467.60	6,245.77	0.00	0.00	111,713.37
<b>Totals</b>		<b>2,602,527.18</b>	<b>240,387.22</b>	<b>869.92</b>	<b>(161,271.16)</b>	<b>2,682,513.16</b>

<b>Service Purchases</b>				
Name - Type of Purchase	41-420-00	41-440-00	41-450-00	Total
	Prior Year Contributions	Interest from Members	Other Member Revenue	
Tagle, Luis A. - Service Purchase - Principal	858.03	0.00	0.00	858.03
Tagle, Luis A. - Service Purchase - Interest	0.00	11.89	0.00	11.89
<b>Totals</b>	<b>858.03</b>	<b>11.89</b>	<b>0.00</b>	<b>869.92</b>

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

2 - Portability Transfer to Bolingbrook Plus Interest and Employer Match of \$123,018.05

Batches 46590

River Forest Police Pension Fund

# Multiple Batch Report

Check Date 3/31/2021

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	\$612.66	\$616.13	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
			***-**-2034 Subtotal:		\$612.66	\$616.13	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
			QILDRO Subtotal:		\$612.66	\$616.13	\$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	\$6,616.99	\$7,701.69	\$0.00	\$0.00	\$5.66	\$0.00	\$1,079.04
			***-**-2259 Subtotal:		\$6,616.99	\$7,701.69	\$0.00	\$0.00	\$5.66	\$0.00	\$1,079.04

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$1,800.47	\$1,806.13	\$0.00	\$0.00	\$5.66	\$0.00	\$0.00
		***-**-5143 Subtotal:			\$1,800.47	\$1,806.13	\$0.00	\$0.00	\$5.66	\$0.00	\$0.00
***-**-2578											
	106838	Bernahl III, August W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,382.95	\$4,918.17	\$0.00	\$0.00	\$5.66	\$0.00	\$529.56
		***-**-2578 Subtotal:			\$4,382.95	\$4,918.17	\$0.00	\$0.00	\$5.66	\$0.00	\$529.56
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,593.60	\$4,952.38	\$0.00	\$0.00	\$5.66	\$0.00	\$353.12
		***-**-3329 Subtotal:			\$4,593.60	\$4,952.38	\$0.00	\$0.00	\$5.66	\$0.00	\$353.12
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,834.45	\$6,280.61	\$389.45	\$27.01	\$5.66	\$0.00	\$1,024.04
		***-**-5491 Subtotal:			\$4,834.45	\$6,280.61	\$389.45	\$27.01	\$5.66	\$0.00	\$1,024.04
***-**-4209											
	115844	Carroll, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$984.25	\$5,750.73	\$1,210.86	\$120.70	\$0.00	\$0.00	\$534.92
	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:			\$3,884.25	\$5,750.73	\$1,210.86	\$120.70	\$0.00	\$0.00	\$534.92

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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
***-**-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	\$3,558.55	\$6,264.88	\$905.48	\$69.47	\$0.00	\$0.00	\$831.34
	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:					\$4,458.59	\$6,264.88	\$905.48	\$69.47	\$0.00	\$0.00	\$831.34
***-**-2756											
	106857	Galassi, Louis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,484.70	\$6,067.75	\$340.58	\$0.00	\$5.66	\$0.00	\$886.81
	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:					\$4,834.70	\$6,067.75	\$340.58	\$0.00	\$5.66	\$0.00	\$886.81

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$4,762.77	\$6,350.24	\$905.48	\$69.47	\$5.66	\$0.00	\$606.86
		***-**-5125 Subtotal:			\$4,762.77	\$6,350.24	\$905.48	\$69.47	\$5.66	\$0.00	\$606.86
***-**-0140											
	106862	Higgins, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,628.65	\$8,451.85	\$362.19	\$27.01	\$5.66	\$0.00	\$1,428.34
		***-**-0140 Subtotal:			\$6,628.65	\$8,451.85	\$362.19	\$27.01	\$5.66	\$0.00	\$1,428.34
***-**-6606											
	106854	Jandrisits, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,652.42	\$8,415.26	\$0.00	\$0.00	\$5.66	\$0.00	\$757.18
		***-**-6606 Subtotal:			\$7,652.42	\$8,415.26	\$0.00	\$0.00	\$5.66	\$0.00	\$757.18
***-**-7906											
	106850	Katsantones, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,553.20	\$5,101.10	\$0.00	\$0.00	\$0.00	\$0.00	\$547.90
		***-**-7906 Subtotal:			\$4,553.20	\$5,101.10	\$0.00	\$0.00	\$0.00	\$0.00	\$547.90
***-**-3759											
	106863	Lahey, Charles J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,024.36	\$4,482.18	\$0.00	\$69.47	\$5.66	\$0.00	\$382.69
		***-**-3759 Subtotal:			\$4,024.36	\$4,482.18	\$0.00	\$69.47	\$5.66	\$0.00	\$382.69
***-**-6350											
	106843	Linden, Gary J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,358.19	\$6,246.18	\$340.58	\$27.01	\$0.00	\$0.00	\$1,002.63

See Accountants' Compilation Report



Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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:			\$4,875.96	\$6,246.18	\$340.58	\$27.01	\$0.00	\$0.00	\$1,002.63
***-**-5984	106839	Lombardi, Michael A.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,054.10	\$5,090.53	\$362.19	\$0.00	\$0.00	\$0.00	\$674.24
				0							
		***-**-5984 Subtotal:			\$4,054.10	\$5,090.53	\$362.19	\$0.00	\$0.00	\$0.00	\$674.24
***-**-1623	106840	Ludvik, Thomas W.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,144.52	\$8,614.89	\$0.00	\$27.01	\$5.66	\$616.13	\$1,321.57
				0							
		***-**-1623 Subtotal:			\$6,644.52	\$8,614.89	\$0.00	\$27.01	\$5.66	\$616.13	\$1,321.57
***-**-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:			\$6,644.52	\$8,614.89	\$0.00	\$27.01	\$5.66	\$616.13	\$1,321.57
***-**-3028	106852	Maher, James P.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,713.36	\$7,253.63	\$0.00	\$0.00	\$0.00	\$0.00	\$1,540.27
				0							
		***-**-3028 Subtotal:			\$5,713.36	\$7,253.63	\$0.00	\$0.00	\$0.00	\$0.00	\$1,540.27
***-**-8211	106856	Novak, Ronald S.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,416.09	\$4,392.95	\$389.45	\$27.01	\$5.66	\$0.00	\$554.74
				0							
		***-**-8211 Subtotal:			\$3,416.09	\$4,392.95	\$389.45	\$27.01	\$5.66	\$0.00	\$554.74

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$2,123.62	\$3,612.48	\$1,036.32	\$69.47	\$5.66	\$0.00	\$377.41
	***-**-2506 Subtotal:				\$2,123.62	\$3,612.48	\$1,036.32	\$69.47	\$5.66	\$0.00	\$377.41
***-**-7439											
	106841	Rann, Edwin R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,117.38	\$7,206.98	\$970.66	\$69.47	\$0.00	\$0.00	\$1,049.47
	***-**-7439 Subtotal:				\$5,117.38	\$7,206.98	\$970.66	\$69.47	\$0.00	\$0.00	\$1,049.47
***-**-0963											
	106861	Rutz, Craig R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,039.03	\$8,661.30	\$689.69	\$69.47	\$3.17	\$0.00	\$1,559.94
	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:				\$6,339.03	\$8,661.30	\$689.69	\$69.47	\$3.17	\$0.00	\$1,559.94
***-**-3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,621.99	\$4,893.55	\$0.00	\$0.00	\$0.00	\$0.00	\$971.56
	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:				\$3,921.99	\$4,893.55	\$0.00	\$0.00	\$0.00	\$0.00	\$971.56

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$4,218.01	\$5,637.01	\$414.53	\$0.00	\$5.66	\$0.00	\$798.81
	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:				\$4,418.01	\$5,637.01	\$414.53	\$0.00	\$5.66	\$0.00	\$798.81
***-**-6110											
	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,350.08	\$6,499.31	\$800.23	\$27.01	\$3.17	\$0.00	\$1,318.82
	***-**-6110 Subtotal:				\$4,350.08	\$6,499.31	\$800.23	\$27.01	\$3.17	\$0.00	\$1,318.82
***-**-0128											
	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,045.23	\$6,897.57	\$0.00	\$0.00	\$0.00	\$0.00	\$752.34
	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:				\$6,145.23	\$6,897.57	\$0.00	\$0.00	\$0.00	\$0.00	\$752.34
***-**-6645											
	106836	Warnock, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,516.51	\$6,088.23	\$0.00	\$0.00	\$0.00	\$0.00	\$571.72
	***-**-6645 Subtotal:				\$5,516.51	\$6,088.23	\$0.00	\$0.00	\$0.00	\$0.00	\$571.72
***-**-6283											
	106844	Weiglein, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,277.96	\$5,001.77	\$0.00	\$69.47	\$0.00	\$0.00	\$654.34

See Accountants' Compilation Report

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name		Check #							
				0							
				***-**-6283 Subtotal:	\$4,277.96	\$5,001.77	\$0.00	\$69.47	\$0.00	\$0.00	\$654.34
***-**-1101	113108	Weiss, Gregory A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,399.02	\$9,837.28	\$900.26	\$69.47	\$0.00	\$0.00	\$1,068.53
				0							
				113108	Payment to BMO Harris Bank , Weiss -	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				113108	Payment to U.S. Bank, Weiss -	\$2,400.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**-1101 Subtotal:	\$7,799.02	\$9,837.28	\$900.26	\$69.47	\$0.00	\$0.00	\$1,068.53
***-**-4996	106853	Zawacki, Roger A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,451.95	\$7,813.12	\$0.00	\$0.00	\$5.66	\$0.00	\$902.51
				0							
				106853	Payment to Access Credit Union, Zawacki -	\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**-4996 Subtotal:	\$6,904.95	\$7,813.12	\$0.00	\$0.00	\$5.66	\$0.00	\$902.51
				Service Subtotal:	\$149,900.25	\$187,928.22	\$11,228.81	\$865.53	\$91.24	\$616.13	\$25,226.26
<u>Surviving Spouse</u>											
***-**-2837	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,919.96	\$3,187.86	\$0.00	\$40.52	\$0.00	\$0.00	\$227.38
				0							
				***-**-2837 Subtotal:	\$2,919.96	\$3,187.86	\$0.00	\$40.52	\$0.00	\$0.00	\$227.38

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$3,469.10	\$3,897.11	\$0.00	\$40.52	\$0.00	\$0.00	\$387.49
			***-**-4159 Subtotal:		\$3,469.10	\$3,897.11	\$0.00	\$40.52	\$0.00	\$0.00	\$387.49
***-**-8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,176.18	\$6,379.92	\$638.80	\$40.52	\$0.00	\$0.00	\$524.42
			***-**-8968 Subtotal:		\$5,176.18	\$6,379.92	\$638.80	\$40.52	\$0.00	\$0.00	\$524.42
***-**-3080											
	106849	Shustar, Ronda C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,390.52	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$150.53
			***-**-3080 Subtotal:		\$2,390.52	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$150.53
***-**-0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,130.44	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$49.22
			***-**-0673 Subtotal:		\$1,130.44	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$49.22
			Surviving Spouse Subtotal:		\$15,086.20	\$17,185.60	\$638.80	\$121.56	\$0.00	\$0.00	\$1,339.04

Batches 46590

River Forest Police Pension Fund

Multiple Batch Report

Check Date 3/31/2021

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	\$172,877.18	\$213,145.40	\$11,867.61	\$1,121.30	\$94.41	\$616.13	\$26,568.77
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	53	\$172,877.18	\$213,145.40	\$11,867.61	\$1,121.30	\$94.41	\$616.13	\$26,568.77

# River Forest Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
01/07/21	20612	<b>AndCo Consulting, LLC</b>		
		52-190-01 4Q20 Investment Manager/Advisor Fee	6,250.00	
		52-190-01 3Q20 Retro Fee Increase	470.85	
		<b>ACH Amount (Direct Deposit)</b>		<u>6,720.85</u>
01/11/21	20613	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #51434 11/20 Accounting & Benefits	1,245.00	
		52-170-06 #51434 11/20 PSA	780.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,025.00</u>
01/25/21	20616	<b>Lauterbach &amp; Amen, LLP</b>		
		52-170-03 #52054 12/20 Accounting & Benefits	1,245.00	
		52-170-06 #52054 12/20 PSA	780.00	
		<b>ACH Amount (Direct Deposit)</b>		<u>2,025.00</u>
01/27/21	20617	<b>Garcia Hamilton &amp; Associates, L.P.</b>		
		52-190-01 #32981	0.00	
		52-190-01 3Q20 Investment Manager/Advisor Fee	5,579.77	
		52-190-01 #33384	0.00	
		52-190-01 4Q20 Investment Manager/Advisor Fee	5,599.33	
		<b>Check Amount</b>		<u>11,179.10</u>
01/27/21	50001	<b>BMO Harris Bank</b>		
		52-190-04 Harris Banking Fee - 12/20	52.33	
		<b>Check Amount</b>		<u>52.33</u>
01/29/21	20614	<b>Village of River Forest - Insurance</b>		
		20-220-00 Medical Insurance - 1/21	11,867.61	
		20-220-00 Dental Insurance - 1/21	1,121.30	
		20-220-00 Life Insurance - 1/21	94.41	
		<b>ACH Amount (Direct Deposit)</b>		<u>13,083.32</u>
01/29/21	20615	<b>Internal Revenue Service</b>		
		20-230-00 Internal Revenue Service	26,568.77	
		<b>ACH Amount (Direct Deposit)</b>		<u>26,568.77</u>
02/10/21	20618	<b>Bolingbrook Police Pension Fund</b>		
		51-100-00 Peter Eberling - EE Contribs	75,765.51	
		51-110-00 Peter Eberling - Contrib INT Earned	23,626.27	
		51-110-00 Peter Eberling - Pension Match	99,391.78	
		<b>Check Amount</b>		<u>198,783.56</u>
02/10/21	20619	<b>Wells Fargo Advisors, LLC</b>		
		52-190-01 Investment Manager/Advisor Fee	0.00	
		52-190-01 #13164001 10/01/20 - 12/31/20	2,125.00	
		<b>Check Amount</b>		<u>2,125.00</u>

See Accountants' Compilation Report

# River Forest Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Date</b>	<b>Check Number</b>	<b>Vendor Name</b>	<b>Invoice Amount</b>	<b>Check Amount</b>
02/22/21	50002	<b>BMO Harris Bank</b> 52-190-04 Harris Banking Fee - 01/21	25.55	
			<b>Check Amount</b>	<u>25.55</u>
02/24/21	20622	<b>Karlson Garza McQueary, LLC</b> 52-170-05 #689 Legal Service	750.00	
			<b>Check Amount</b>	<u>750.00</u>
02/26/21	20620	<b>Village of River Forest - Insurance</b> 20-220-00 Medical Insurance - 02/21 20-220-00 Dental Insurance 20-220-00 Life Insurance	11,867.61 1,121.30 94.41	
			<b>ACH Amount (Direct Deposit)</b>	<u>13,083.32</u>
02/26/21	20621	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	26,568.77	
			<b>ACH Amount (Direct Deposit)</b>	<u>26,568.77</u>
03/04/21	20623	<b>Karlson Garza McQueary, LLC</b> 52-170-05 #650 Legal Service	131.25	
			<b>Check Amount</b>	<u>131.25</u>
03/22/21	50003	<b>BMO Harris Bank</b> 52-190-04 Harris Banking Fee - 02/21	50.55	
			<b>Check Amount</b>	<u>50.55</u>
03/25/21	20627	<b>AndCo Consulting, LLC</b> 52-190-01 1Q21 Investment Manager/Advisor Fee	6,250.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>6,250.00</u>
03/30/21	20626	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #53587 02/21 Accounting & Benefits 52-170-06 #53587 02/21 PSA 52-170-03 #53196 FYE20 1099s	1,245.00 780.00 625.00	
			<b>ACH Amount (Direct Deposit)</b>	<u>2,650.00</u>
03/31/21	20624	<b>Village of River Forest - Insurance</b> 20-220-00 Medical Insurance - 03/21 20-220-00 Dental Insurance 20-220-00 Life Insurance	11,867.61 1,121.30 94.41	
			<b>ACH Amount (Direct Deposit)</b>	<u>13,083.32</u>
03/31/21	20625	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	26,568.77	
			<b>ACH Amount (Direct Deposit)</b>	<u>26,568.77</u>



# River Forest Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
January 1, 2021 - March 31, 2021

<b>Check</b>			<b>Invoice</b>	<b>Check</b>
<b>Date</b>	<b>Number</b>	<b>Vendor Name</b>	<b>Amount</b>	<b>Amount</b>
03/31/21	20628	<b>Karlson Garza McQueary, LLC</b> 52-170-05 #739 Legal Service	106.25	
			<b>Check Amount</b>	<u>106.25</u>
			<b>Total Payments</b>	<u><u>351,830.71</u></u>



**POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET**

This is NOT an application for Membership

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member's application or complete the following information:

Pension Fund Name: River Forest Police

Member's Name: Megan (First Name) C (Middle Initial) Drake (Last Name)  (Jr/Sr)

Street Address: [REDACTED]

City: [REDACTED] State: [REDACTED] Zip: [REDACTED]

Home Phone Number: N/A Cell Phone Number: [REDACTED]

Email Address (Please Print Clearly): [REDACTED]

Social Security #: [REDACTED] Gender:  M / X F

Date of Birth: 12 / 14 / 1989 Date of Hire (Entry Date): 01 / 04 / 2021

X New Hire or  Rehire Prior Termination Date:  /  /

**All members must be classified as Tier I or Tier II (Check one)**

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Police/Article 3 Pension Fund, AND
- Has NO Creditable Service prior to January 1, 2011 with a Police/Article 3 Pension Fund

All other members are classified as Tier I.

Tier I

Name of Prior Fund:  (With Tier I Creditable Service)

Date of Hire (Entry Date):  /  /  Termination Date:  /  /

I am currently receiving a monthly retirement benefit from this pension fund.

X Tier II

X I have NO Creditable Service with a Police/Article 3 Pension Fund prior to January 1, 2011.

I HAVE Creditable Service with a Police/Article 3 Pension Fund after January 1, 2011.

Name of Prior Fund:  (With Tier II Creditable Service)

Date of Hire (Entry Date):  /  /  Termination Date:  /  /

I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Signature: Megan C Drake Date: 02/06/2021

Print Name: Megan C Drake Phone Number: [REDACTED]



**POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET**

This is NOT an application for Membership

In order to complete the Active Member Information for the Annual IDOI statement, please provide a copy of the member's application or complete the following information:

Pension Fund Name: River Forest Police

Member's Name: Lane DW Niemann Jr  
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

City: [REDACTED] State: [REDACTED] Zip: [REDACTED]

Home Phone Number: [REDACTED] Cell Phone Number: [REDACTED]

Email Address (Please Print Clearly): [REDACTED]

Social Security #: [REDACTED] Gender: X M /     F

Date of Birth: 04/06/1998 Date of Hire (Entry Date): 01/01/2021

✓ New Hire or     Rehire Prior Termination Date:     /     /    

**All members must be classified as Tier I or Tier II (Check one)**

A Tier II Member is anyone who:

- Was hired on or after January 1, 2011 with a Police/Article 3 Pension Fund, AND
- Has **NO** Creditable Service prior to January 1, 2011 with a Police/Article 3 Pension Fund

All other members are classified as Tier I.

    Tier I

Name of Prior Fund:     (With Tier I Creditable Service)

Date of Hire (Entry Date):     /     /     Termination Date:     /     /    

    I am currently receiving a monthly retirement benefit from this pension fund.

X Tier II

X I have **NO** Creditable Service with a Police/Article 3 Pension Fund **prior** to January 1, 2011.

    I **HAVE** Creditable Service with a Police/Article 3 Pension Fund **after** January 1, 2011.

Name of Prior Fund:     (With Tier II Creditable Service)

Date of Hire (Entry Date):     /     /     Termination Date:     /     /    

    I am currently receiving a monthly retirement benefit from this pension fund.

By signing below, I certify that the information above is accurate to the best of my knowledge:

Signature: [Signature] Date: 02/06/2021

Print Name: Lane Niemann JR Phone Number: [REDACTED]



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

Pension Fund Name: River Forest Police  
Member's Legal Name (include middle initial): Matthew C. Sargent  
Street Address: [REDACTED]  
City: [REDACTED] State: [REDACTED] Zip: [REDACTED]  
Home Phone Number: [REDACTED] Cell Phone Number: [REDACTED]  
Email Address (Please Print Clearly): thesarge91@yahoo.com  
Social Security # [REDACTED] Date of Birth: 07 / 24 / 1991

**TOTAL CONTRIBUTIONS**

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

**CREDITABLE SERVICE**

Date of Hire (Entry Date):

07 / 08 / 2016

Last Day Worked:

01 / 05 / 2017

**ELECTION OF CONTRIBUTIONS**

☐ Full Refund Paid Directly to Myself

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

☒

Full Refund Paid in a Direct Rollover

**Rollover Distribution should be made payable to:**

Trustee Name: [REDACTED]  
Street Address: [REDACTED]  
City: [REDACTED] State: [REDACTED] Zip: [REDACTED]  
Account Number: [REDACTED]

☐ Split Portions Directly to Myself \$ [REDACTED] Amount to Rollover \$ [REDACTED]

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

☐ Leave Contributions for Future Decision

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

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

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

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

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



February 9, 2021

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

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the River Forest Police Pension Fund for the fiscal years ended April 30, 2022, 2023, and 2024.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2022, 2023, and 2024 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

### **Our Responsibilities**

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.
4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2021, 2022, and 2023. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.

5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

### **Your Responsibilities**

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.

2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the River Forest Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
  - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
  - b. additional information that we may request from you for the purpose of the compilation engagement,
  - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the statements and records provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

## **Our Report**

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and



deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the 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.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

### Other Relevant Information

Costs for our services are as follows:

<b>Services Provided</b>	<b>Fiscal Year Ended 04/30/2022</b>	<b>Fiscal Year Ended 04/30/2023</b>	<b>Fiscal Year Ended 04/30/2024</b>
• Monthly Accounting & Benefits Administration	\$1,280 Monthly	\$1,320 Monthly	\$1,360 Monthly
• Professional Service Administration	\$805 Monthly	\$830 Monthly	\$850 Monthly
• IDOI Annual Statement	\$2,215 Annual	\$2,280 Annual	\$2,350 Annual
• Municipal Compliance Report	\$620 Annual	\$635 Annual	\$655 Annual
• Year End Auditor's Workpapers	\$1,250 Annual	\$1,290 Annual	\$1,330 Annual
	<b>Calendar Year Ended 12/31/2021</b>	<b>Calendar Year Ended 12/31/2022</b>	<b>Calendar Year Ended 12/31/2023</b>
• Payroll & Vendor Tax Forms	\$645 Annual	\$665 Annual	\$685 Annual
<b>Annual Total Costs of Services</b>	<b><u>\$29,750</u></b>	<b><u>\$30,670</u></b>	<b><u>\$31,540</u></b>

Monthly services will be billed on a monthly basis and annual services will be billed as completed.

In connection with this agreement, the River Forest Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Harris Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.



Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the River Forest Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

*Lauterbach & Amen, LLP*

Lauterbach & Amen, LLP

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**RESPONSE:**

This letter correctly sets forth the understanding of the River Forest Police Pension Fund:

Accepted by: \_\_\_\_\_

Title: \_\_\_\_\_

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

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## **Notice of Election Results**

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### **April 2021 Election Active Member**

Nominations are closed and have resulted in:

### **Luis Tagle**

running unopposed for the position of:

### **Active Member Trustee Two-Year Term Expiring May 9, 2023**

Luis Tagle has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.

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

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## **Notice of Election Results**

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### **April 2021 Election Retired Member**

Nominations are closed and have resulted in:

### **Bruce Higgins**

running unopposed for the position of:

### **Retired Member Trustee Two-Year Term Expiring May 9, 2023**

Mr. Higgins has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



April 15, 2021

Members of the Pension Fund Board  
River Forest Police Pension Fund

RE: Transfer of Creditable Service for Maxwell Ostrowski from River Forest Police Pension Fund to Chicago Ridge 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 Chicago Ridge Police Pension Fund for Maxwell Ostrowski.

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 \$77,700.20 to the Chicago Ridge Police Pension Fund as referenced in the enclosed letter dated April 6, 2021.

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

Cordially,

A handwritten signature in black ink, appearing to read 'C. Nottingham'.

Cristen Nottingham  
Lauterbach & Amen, LLP

Encl.

CC: Chicago Ridge Police Pension Fund



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

I, Maxwell Ostrowski, 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 Chicago Ridge 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, April 21, 2021, my initial portability application to transfer the designated service is automatically withdrawn.**

Signature: Maxwell Ostrowski

/ Date:

04/14/2021



April 6, 2021

Maxwell Ostrowski  
30W280 Heather Court  
Warrenville, Illinois 60555  
maxostrowski@yahoo.com

RE: Transfer of Creditable Service for Maxwell Ostrowski from River Forest Police Pension Fund to Chicago Ridge Police Pension Fund

Maxwell Ostrowski:

We have been asked to calculate the transfer of your creditable service of 4 years, 6 months, 22 days (April 7, 2016 through October 28, 2020) from the River Forest Police Pension Fund to the Chicago Ridge Police Pension Fund.

### **COST SUMMARY**

#### **RIVER FOREST**

Records indicate you did not receive a refund of your contributions of \$32,917.53 from the River Forest Police Pension Fund.

The River Forest Police Pension Fund is required to transfer to the Chicago Ridge 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 May 30, 2021, this required transfer from the River Forest Police Pension Fund to the Chicago Ridge Police Pension Fund is \$77,700.20.**

#### **CHICAGO RIDGE**

Your date of hire for pension purposes with the Chicago Ridge Police Pension Fund is November 1, 2020. Please be advised that all amounts due to the Chicago Ridge 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 (Chicago Ridge) 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 :

**CHICAGO RIDGE - 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 Chicago Ridge 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 Chicago Ridge Police Pension Fund, will adjust to reflect the date below.

Original Chicago Ridge Police Pension Fund Date of Hire: **November 1, 2020**  
Adjusted Chicago Ridge Police Pension Fund Date of Hire: **April 9, 2016**

**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 Chicago Ridge 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 Chicago Ridge 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 Chicago Ridge 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, April 21, 2021, your request is automatically withdrawn. Please contact me at (630) 393-1483 if you have any questions.**

Cordially,



Cristen Nottingham  
Lauterbach & Amen, LLP

Encl.

CC: River Forest Police Pension Fund  
Chicago Ridge Police Pension Fund

Organization: <b>River Forest Police Pension Fund</b> Year: <b>2021</b>					
<b>Luis Tagle</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	8 + 4				
2					
3					
4					
5					
6					
<b>Bruce Higgins</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	8				
2		IPFA 4 Hour SB 1300 Training	4	08/18/20	Yes
3					
4					
5					
6					
<b>Heath Bray</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	8				
2		IPFA 4 Hour SB 1300 Training	4	09/27/20	Yes
3					
4					
5					
6					
<b>Michael Swierczynski</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	8				
2					
3		IPFA 4 Hour SB 1300 Training	4	09/20/20	Yes
4					
5					
6					
<b>Rosemary McAdams</b>					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1	8				
2					
3		IFPIF SB 1300 Training	4	11/10/2020	
4					
5					
6					
	<b>Hours Required</b>	<b>Type of Training</b>	<b>Hours Completed</b>	<b>Date Completed</b>	<b>Cert on File</b>
1					
2					
3					
4					
5					
6					



## **2021 IPPFA Trustee Training Opportunities**

### **IPPFA ONLINE SEMINAR COURSES**

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

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*

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- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2018)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$250.00/seminar  
IPPFA NON-MEMBER: \$450.00/seminar
- 

### **IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING**

*Per Public Act 101-0610*

- WHEN:** Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)
- WHERE:** IPPFA Website:  
[www.ippfa.org/education/online-classes/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$125.00/seminar  
IPPFA NON-MEMBER: \$225.00/seminar

## **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/](http://www.ippfa.org/education/trustee-program/)

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

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\*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.

## **2021 IPPFA Illinois Pension Conference**

**WHEN:** May 5 -7, 2021

**WHERE:** Marriott Lincolnshire Hotel  
10 Marriott Drive  
Lincolnshire, IL 60069

**COST:** Not yet published

**Registration will open in February. Attendees will have the option to attend in- person or virtually.**

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## **2021 IPPFA MidAmerican Conference**

**WHEN:** September 29 – October 1, 2021

**WHERE:** Oak Brook Hills Resort and Conference Center  
3500 Midwest Road  
Oak Brook, IL 60523

**COST:** Not yet published

**Registration is not open at this time.**

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](mailto: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.

## SB 1300 MANDATORY 4 HOUR TRAINING

*offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.*

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "...all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

### Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

### Course Instructor



**Larry Moran** Moderator

#### Register

**\$85.00**

1 YEAR OF ACCESS  
Non IPFA Members

#### IPFA Members

**\$75.00**

1 YEAR OF ACCESS  
Active, Retired, Disabled, or Associate



## ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609

Phone: (630) 833-2405

Email: [staff@ipfaonline.org](mailto:staff@ipfaonline.org)



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

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

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



# ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

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

V 630-833-2405

F 630-833-2412

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

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



## ***Due to COVID-19 Restrictions - A Virtual Event***

### **2021 SPRING PENSION SEMINAR**

**Friday - May 7<sup>th</sup> - Black Shift**

#### **LEGAL UPDATES**

Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards.

#### **THE 102<sup>nd</sup> GENERAL ASSEMBLY**

IPFA's Legislative Representative, Mark Mifflin, will review some of the legislation being considered by both chambers of the Illinois General Assembly.

#### **QILDROs - FACTS & FICTION**

A panel presentation of the doomed love story of a well-known couple discussing the facts and falsehoods about QILDROs.

#### **ILLINOIS POLICE OFFICERS PENSION INVESTMENT FUND**

Richard White, Executive Director of IPOPIF, will provide an update on the progress of the fund.

#### **ILLINOIS FIREFIGHTERS PENSION INVESTMENT FUND**

William Atwood, Executive Director of IFPIF, and other staff members will provide an update on the progress of the fund.

#### **DYNAMIC PENSION MODELING**

Learn how your fund can review the impact of changing: participant status, data, and assumptions on an employer tax levy calculation.

#### **PUBLIC ACT 101-0610 LAW SUIT**

A panel of attorneys will discuss the recently filed lawsuit concerning Senate Bill 1300.

#### **INTERVENTION IN A PENSION HEARING**

An explanation why employers may request to intervene in a disability hearing.

#### **PENSION SERVICES ADMINISTRATION**

Providing a road map for Trustees to run a successful and compliant Pension Fund.

#### **IPFA ANALYSIS- HOW WE SEE IT**

A review of the 2019 data released on Article 3 and Article 4 funds in the State of Illinois.

**IPFA Members: \$160.00**

**Non-Members: \$200.00**

*(Over for registration information)*  
***YOUR PENSION PROTECTORS***

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 for each class:
  - PayPal - credit card payments;
  - Indicate pay by check, then:
    - Zelle pay, using [ipfa@aol.com](mailto: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.
- Once enrolled, you will have immediate access to all training classes.
- You 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.
- Print or download your training certificate upon program completion.

## **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. The account set-up only needs to be completed once.
  - c. Once your account is setup, you will register for and pay for each training class separately.
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 board's 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.

### **FURTHER QUESTIONS:**

Call us at 630-833-2405

e-mail us: [ipfa@aol.com](mailto:ipfa@aol.com)

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



- Pension Board Denial of Line-of-Duty Reversed for Not Considering Additional FCE
- Pension Board Unable to Correct Miscalculation of Benefits
- No Workers' Comp for Mandatory Retirement
- Dishonesty Leads to Termination
- Reservists Get Another Shot
- Chicago Ordered to Bargain Over Effects of Body Worn Cameras
- Seventh Circuit Dismisses Union Response to Janus But Leaves Door Open for Possible Litigation
- Live Fire Training Injury Not Eligible for PSEBA Benefits
- Walking Not Enough to Terminate Benefits

April 2021 Vol. 4 Iss. 2

## Lawsuit Challenging Consolidation Filed

On February 23, 2021, the law firm of Konicek and Dillon, PC filed a lawsuit seeking to set aside the legislation mandating the consolidation of Article 3 and 4 pension funds. The lawsuit was filed on behalf of 18 police and fire pension funds. Also, several individual active and retired fund participants are suing to set aside the controversial consolidation mandate. The lawsuit names Governor Pritzker, the Director of the Illinois Finance Authority, the Director of the Illinois Department of Insurance, and the newly created Police and Fire Pension Investment Boards.

The case was filed in Kane County, Illinois and has been assigned case number 21-CH-00055. As of April 1, 2021, the Plaintiffs were still attempting to serve one defendant. The complaint asserts the State exceeded its authority by mandating the consolidation of all fund assets into a single police fund and a single fire fund. Our firm is closely monitoring this litigation and will continue to offer updates as information becomes available. Karlson Garza McQueary LLC does not perform any work for any of the consolidated investment funds. Similarly, our firm is not involved in the consolidation litigation.

## Janus and Freeloading Pals Denied by the Supreme Court

In January 2021, the Supreme Court denied to hear a series of cases related to the refunding of agency fees collected by public sector unions. Notably, *Janus II* was among them. Lower courts have generally rejected claims by plaintiffs seeking reimbursement of fair share fees because while this practice was still in place, it was deemed legal by the Supreme Court in *Abood*. The Seventh Circuit stated Unions had to follow, “what the law *is*, rather than what the readers of tea-leaves predict that it might be in the future.

## Pension Board Denial of Line-of-Duty Reversed for Not Considering Additional FCE

### *Hampton v. The Board of Trustees of the Bolingbrook Police Pension Fund*

In December 2016, Plaintiff was involved in a car accident while on duty and assisting with a traffic crash. As a result of the crash, Plaintiff applied for a line-of-duty disability. Plaintiff testified he never sought medical treatment for any pre-existing condition to his shoulder.

As to treatment, Plaintiff underwent an MRI and assessment by an orthopedic surgeon, Dr. John Lee. Dr. Lee concluded Plaintiff suffered from a degenerative joint disease, a labral tear, and possible Bankart lesion. Plaintiff underwent additional weeks of physical therapy and work conditioning.

Following treatment, Plaintiff underwent a functional capacity evaluation (“FCE”). The FCE evaluator was not provided with Plaintiff’s job description. Instead, the evaluator used the definition of a Police Officer I in the Dictionary of Occupational Titles. The FCE results

indicated Plaintiff met the lifting requirement but that he reported increased pain levels at times. Plaintiff was released for duty and given medical clearance for modified duty. It was noted, the shoulder injury still posed a risk but Plaintiff had reached maximum medical improvement in mid-September 2017.

Complicating matters even more, the workers’ compensation IME indicated the evaluating doctor opined Plaintiff had not reached MMI. Moreover, the physician further opined Plaintiff had an underlying glenohumeral osteoarthritis aggravated by the December 2016 car accident. The evaluating physician recommended continued treatment, but determined Plaintiff could return to work with a 20-pound lifting restriction, an over the shoulder movement restriction, and a restriction from potential altercations.

In accordance with the pension code, Plaintiff was examined by three physicians. Two of the three doctors concluded Hampton had a preexisting condition. Of those two physicians, only one found Plaintiff disabled from unrestricted police duties.

At the conclusion of the hearing, but before the Board rendered a final decision, Hampton underwent another FCE. However, this time a job description was provided. Results indicated Plaintiff could handle a medium level of work, but he had functional limitations related to the specific job requirements. Specifically, Plaintiff possessed decreased tolerances in below waist and above shoulder reaching, one and two-handed maximum and frequent lifting and carrying, and one and two-handed maximum and frequent pushing and pulling. The Board did not tender these IME results to its physicians

Before its final decision and order was rendered, Plaintiff requested the Board re-open proofs and consider the second FCE. In addition, Plaintiff requested to amend his

application to include a not-on-duty disability claim. Oddly, the Board granted the requests, but did not have the FCE results reviewed by the IME physicians. After consideration, the Board again denied the line-of-duty application as well as the non-duty benefit. In its decision, the Board found Plaintiff was not disabled from service by reason of being able to perform unrestricted police duties and calling into question his credibility as he had missed several physical therapy appointments. Hampton sought administrative review.

The trial court reversed the Board's denial of a line-of-duty application holding there was insufficient evidence in the record to support the denial and that it was against the manifest weight of the evidence. Further, the trial noted there was no factual dispute Plaintiff had suffered an injury that aggravated a preexisting condition. In addition, the trial court called into question the two opinions of the Board ordered IME physicians who relied on the first FCE. The court noted the first FCE did not have an accurate job description and stated Plaintiff could return to work pending a physician's recommendation, which never occurred. The Board appealed.

The Appellate Court rejected the Board's conclusions. With respect to credibility, the Court concluded the Board's finding were erroneous and unsupported by the manifest weight of the evidence. In addition, the Court criticized the Board for not considering the most recent FCE findings. The 2018 FCE included a Bolingbrook Police Department job description. While that job description also includes the DOT Police Officer I definition, it extended beyond requiring officers to subdue individuals, lift and carry equipment or people, and manually push vehicles.

The Court determined the Board's findings of facts did provide the Court the necessary information to find Hampton was disabled as a matter of law. The trial court's decision, a

reversal of the Board's denial was ultimately upheld, and the Court ordered the Board to award Plaintiff a line-of-duty benefit.

## 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

## Pension Board Unable to Correct Miscalculation of Benefits

*Cronholm v. Board of Trustees of the Lockport Township Fire Protection District Firefighters' Pension Fund*

Robert Cronholm began his career as a firefighter with the Lockport Township Fire Protection District on April 14, 1980. In December of 1984, Cronholm transferred to the

Village of Oak Brook Fire Department, where he served until May of 2005 when he transferred back to the Lockport Fire Protection District as Fire Chief. Cronholm retired on October 31, 2009.

Following Cronholm's transfer back to Lockport, Sharon Dangles, the Oak Brook Fund's Finance Director, issued a letter to the Lockport Fund detailing Cronholm's employment information, which included errors related to his hire date in Oak Brook, his initial retirement date before transfer back to Lockport, and an incorrect final salary.

Cronholm applied for retirement benefits in October 2009 and was approved in November of that same year. Director Dangles signed his pension calculation benefit with both the incorrect salary and final retirement date. Later, Dangles discerned the incorrect salary and submitted an updated benefit calculation for Oak Brook. However, Dangles never detected the incorrect retirement date.

Six months after being approved for retirement, Oak Brook issued Cronholm a one-time payment of \$53.34 and thereafter increased his monthly payment by an additional \$26.67 to compensate for the incorrect pensionable salary. Eventually, Oak Brook observed the error regarding date of retirement. Despite this, the Lockport Fund was not notified of any changes or adjustments and therefore did not adjust their payments to Cronholm.

In 2016, a routine audit of the Lockport Fund revealed Cronholm's overpayments. The Lockport Fund invoked Section 4-138.10 to correct the benefit calculation. Cronholm was

notified of the overpayment and was provided options for repayment.

Cronholm sought representation to challenge the benefit adjustment and a hearing was conducted. In its Decision, the Board concluded it did have jurisdiction to prospectively correct the error pursuant to Section 4-138.10. Further, the Board concluded Cronholm was not required to repay the overpayments because it had gone unnoticed for seven years. Cronholm sought administrative review. The trial court reversed the Board's decision to correct the overpayment benefit. The Board appealed.

On Appeal, the Board asserted: (1) Section 4-138.10 was intended by the legislature to apply prospectively and to correct pre-enactment benefit mistakes, (2) Section 4-138.10 is a procedural change and therefore can be applied retroactively, (3) Section 4-138.10 allows for the correction of clerical mistakes which applies in this instance, and (4) Cronholm did not have a constitutional or contractual right to continued overpayment.

The Appellate Court determined Section 4-138.10 was not retroactive. The statutory language of the Firefighters' Pension Code includes no retroactive language, as it does in the Police Pension Code. In this instance, the triggering date, which is the date of error, occurred in November 2009. Section 4-138.10 was not effective until August 2014. As such, the benefit calculation issued in November 2009 is a final administrative decision and the 35-day statute of limitations had long passed.

Additionally, the Appellate Court determined if Section 4-138.10 could be applied retroactively, the error was not the type of mistake contemplated by the statute. The

Court noted the legislature had specified mistakes never include calculations of benefits based on salary, service credit, date of retirement, or other significant facts which can only be appealed through administrative review. The Appellate Court upheld the trial court's decision reversing the Pension Board.

## No Workers' Comp for Mandatory Retirement

### *Prospect Heights Fire Protection District v. Department of Employment Security, et al.*

Robert Pyzyna worked as a firefighter for the Prospect Heights Fire Protection District from June 2005 to October 2017. He retired in October for reaching the age of 65, the mandatory age of retirement. That November, He began collecting his pension benefit and also filed for unemployment. The District challenged the filing with IDES stating Pyzyna had retired and was receiving benefits. IDES investigated the matter and found Pyzyna had not stopped working due to any misconduct, but rather the evidence showed he left for lack of work by reaching the age of retirement and this reason did not amount to a disqualification or ineligibility for unemployment benefits.

Following the finding, the District filed a "Request for Reconsideration." An ALJ held a hearing explaining the issue of misconduct had to be considered, whether applicable or not, when a person leaves work involuntarily. The ALJ ultimately concluded because Pyzyna had not separated from work due to misconduct, he was eligible to receive benefits through unemployment.

The District appealed to the Board of Review for the Department of Employment Security. The Board upheld the ALJ, finding Pyzyna had not separated from work for misconduct or voluntarily. The District then sought administrative review in the Circuit Court.

The Circuit Court reversed the Board's determination, finding the Board had considered irrelevant arguments mostly pertaining to the issue of misconduct. Moreover, the Circuit Court looked to other jurisdictions for guidance as Illinois had no cases examining the effect of statutory mandated retirement and its interplay with unemployment benefits, holding employees subject to mandatory age-related as provided in collective bargaining agreements were ineligible for unemployment as the separation was considered voluntary. The Department appealed.

On appeal, the issue related specifically to Pyzyna became moot. Pyzyna had applied and certified for two weeks, but because his income from the benefit was higher than his eligible weekly payment, he was no longer considered unemployed as defined in the Unemployment Act and was ineligible to receive benefits. However, the Appellate Court considered the question for public interest purposes. It found statutorily mandated retirement does constitute a voluntary leave from work, absent good cause. It reasoned firefighters know, by statute, they will have to leave service upon reaching a certain age and still accept employment. This statute is created by the State, not the District or Fire Department, which cannot be considered good cause attributable to their employers.

# Dishonesty Leads to Termination

## *Rios v. Cook County Sheriff's Merit Board*

Dixie Rios worked as a correctional officer and police officer for the Cook County Sheriff's Department from 2005 until 2013. In January 2013, Rios's brother was incarcerated. From jail, he contacted Rios and requested she call somebody for him or ask for Jose's "girl" to contact someone named "Crystal" in an attempt to drop his pending charges.

Following a second phone call, Rios completed a "Cook County Sheriff's Office Known Criminal Organization/Gang Membership Disclosure" indicating her brother was a Maniac Latin Disciple. Rios also issued a memo to the Sheriff's Police Executive Director reporting her brother's incarceration. Rios indicated she had no contact with him, but would report any future contact. Rios completed an "Additional Detail Form" reporting her brother's name, nickname, gang affiliation, date of membership, and interactions. In this report, Rios also stated she did not ask about his gang affiliation and had not had any contact with him during his incarceration.

In a follow up interview, Rios initially denied any conversations with her brother. She then amended her statement, stating she spoke to him at least once and asked him not to contact her again. She then related there may have been two telephone calls with her brother. When asked if she had agreed to pass a phone number for another detainee to someone to contact "Crystal" to drop the charges, Rios told investigators she agreed to pass a phone number along to her brother's girlfriend in order to contact a friend of her brother's. Investigators played a recording of the phone call. After taking a short break, Rios told

investigators she had made a mistake and should have reported the phone call.

Based upon the investigation, the Sheriff sought Rios' termination. In the Sheriff's complaint, he alleged Rios had submitted false reports, made false statements, and interfered with the prosecution of a criminal proceeding. Charges included a violation of a rule requiring CCSO employees to truthfully answer all questions in an investigation.

In the Spring of 2014, the Merit Board held a hearing regarding Rios' discipline. At the hearing, Rios testified she had filled out the forms and believed them to be accurate. Gregory Ernst, one of the assigned investigators, also testified his investigation revealed Jose's brother had requested Rios to call "Crystal" for another inmate, Buster Lacour, to drop a domestic violence charge between Crystal and Lacour. Saralee Vargas also testified at the hearing and revealed she had been contacted by Rios to contact another person about a court date, but never did so and could not remember the name of the person she was asked to contact. Crystal Torres also testified she had not received a call from either Rios or Vargas, but had dropped charges against Lacour at his own convincing. Additionally, three supervisors testified Rios was an honest person with high integrity,

The Merit Board imposed the penalty of termination. The Board found Rios had discredited the CCSO, made false statements during an investigation, violated state and federal laws, and failed to notify a supervisor of knowledge of actual or suspected criminal activity. Rios sought administrative review. She purported the termination was against the manifest weight of the evidence and termination was inappropriate considering her



seven years of exemplary conduct. The trial court affirmed the Merit Board's decision. Rios appealed.

The Appellate Court concluded the evidence presented at the Merit Board hearing supported the finding Rios had lied. Moreover, the Appellate Court found though Rios did not contact Crystal to drop the charges, Rios had failed to report suspected criminal activity. In addition, she failed to report her brother's attempt to engage in witness tampering.

The Appellate Court also analyzed the Board's finding of cause for Rios' termination. The Court determined the facts were sufficient to demonstrate Rios' continued employment would be detrimental to the discipline and efficiency of the service. The Appellate Court affirmed the Circuit Court and Merit Board's decision to terminate Rios.

### Chicago Fire COLA Up to 3% from 1.5%

House Bill 2451 is before Governor Pritzker that would increase COLAs for 2,200 Chicago firefighters born after 1966. The increase would go from 1.5% to 3% compounding. The bill was presented by State Sen. Rob Martwick.

## Reservists Get Another Shot

*White v. United Airlines Inc.*

While Eric White worked for United Airlines he also served in the United States Air Force. As part of his military obligation, White attended periodic military-training. While on military training, White took non-paid military leave from United Airlines. Under the collective bargaining agreement between United Airlines and its pilots, short-term leaves of absences for jury duty or sick leave were paid leaves. United Airlines also has a profit-sharing program which credits pilots with profits based on

wages earned. Meaning, one could earn profits for paid-time off for jury duty or sick leave, but not for short-term military leave. In January 2019, White initiated a class action against United Airlines for failing to provide paid leave and profit-sharing credits to reservists on military leave in violation of the Uniformed Services Employees and Reemployment Rights Act ("USERRA").

The District Court dismissed White's interpretation of USERRA, finding it would create a requirement that private employers pay for military leave, in conflict with how the statute has already been interpreted. Instead, the court held jury duty and military leave were not comparable and therefore the equal benefits rule did not apply. White appealed.

On appeal, the Court considered whether paid leave counts as one of the employment "rights and benefits" under USERRA. Interpreting the statute, the Court found USERRA's broad language was meant to include paid leave as a right and benefit. The Appellate Court ordered a remand on the motion for summary judgment, but provided guidance on establishing paid leave comparability. The Court outlined the Department of Labor's factors to be considered for a comparability analysis, which analyzes the duration of the leave, the purpose of the leave, and whether employees were able to choose the leave. While the District Court had concluded jury duty was different because all citizens are subject to it, the Appellate Court determined more discovery was needed to make such a determination.

## Chicago Ordered to Bargain Over Effects of Body Worn Cameras

*FOP Lodge #7 v. City of Chicago*

FOP Lodge #7 filed an unfair labor practice against the City of Chicago for a failure to maintain the status quo during interest arbitrations related to the use of body cameras, alleging violations of the Illinois

Public Labor Relations Act Sections 10(a)(4) and (1).

In January 2015, Chicago began to implement Body Worn Camera (BWC) Pilot Program. By December 2017, all officers in all patrol districts had BWCs. When an officer wearing a BWC begins work, they are required to turn on the system, thereby placing the BWC into buffering mode, capturing video without audio. During an encounter, Officers must activate it further to capture audio and video. Once activated, the system stores 30 seconds of video, without audio, prior to activation. Once the encounter is complete, the officer returns the device to buffering mode.

Also relevant to the inquiry, the CBA between the City and the Union included a provision officers would not “suspended, relieved from duty or otherwise disciplined in any matter without just cause.”

In January 2017, the Union filed a charge against the City for failing to bargain over the effects of the BWC program, repudiation of a Letter of Understanding, and breach of the LOU for disciplining officers for lost or damaged devices. The ILRB’s Executive Director issued complaints on the first two allegations. With respect to the LOU breach, the Executive Director deferred that issue to the pending grievance process.

In January 2018, an ALJ issued a Recommended Decision and Order, finding the City had violated the IPLRA when it failed and refused to bargain over the BWC program. The ALJ ordered the City to bargain over the effects of the program related to officer safety and discipline. Later that same month, an arbitrator assigned to the grievance related to the discipline of officers for lost or damaged BWCs found the City had not violated the CBA or the LOU.

Nevertheless, the parties began negotiating a successor agreement. As part of the negotiations, the parties conducted bargaining over BWC. Before reaching an agreement, the City issued an Administrative Message announcing prerecorded buffering time would be extended from 30 seconds to two minutes. The Union initiated a demand to bargain the day the message went out. The City stated an increase in buffering time was not subject to bargaining. The increase was implemented June 9, 2019.

On July 30, 2019, the City said it intended to implement the proposed BWC MOU despite issues still requiring bargaining such as officer safety, discipline, and the definition of “misuse.” The Union subsequently filed charges in November 2019.

The ILRB ALJ determined the City had violated the IPLRA when it unilaterally instituted what it considered its last, best, and final offer. In so finding, the ALJ determined midterm negotiations are subject to interest arbitration and employers may not unilaterally impose final offers when reaching impasse with a union, but instead must go through procedures outlined by statute. The ALJ did not find the City’s defense that the Union engaged in bad faith negotiations, rather the ALJ held the City was required to continue good faith bargaining through interest arbitration. Moreover, the ALJ did not consider compelling the City’s argument that implementation of the final offer was actually keeping the status quo, as analysis showed the final offer had changes related to new disciplinary standards, allowed officers to turn off BWC in situations not previously outlined, established a review process, allowed officers to review footage prior to issuing reports. The ALJ found unilaterally implementing the last and final offer constituted a change to the terms and conditions of employment.



The ALJ ordered the City to rescind its implementation of the last and final offer and work through an established impasse procedure. The ALJ also ordered the City to rescind any discipline related to the disciplinary standards set for in the MOU and have the discipline analyzed under the existing disciplinary standards.

Moreover, the ALJ found the unilateral increase in buffering time was both a mandatory subject of bargaining, in that it concerned employee privacy rights, and an inherent managerial right, in that it concerned policy matters and standards of service. The ALJ took to balancing the two interests, finding in favor of the City because, in this instance, forcing bargaining would undermine the City's inherent managerial authority to maintain standards of service and direct its workforce and forcing bargaining on this matter would not provide any overriding benefits. However, the ALJ determined the City was still required to bargain over the effects of the BWCs and issued a bargaining order.

## Seventh Circuit Dismisses Union Response to Janus But Leaves Door Open for Possible Litigation

*Sweeney v. Kwame Raoul*

In response to *Janus*, the International Union of Operating Engineers, Local 150, through its president James Sweeney, filed an action in federal court invoking 42 USC § 1983. The Union alleged being compelled to represent nonmembers without the ability to collect fair share fees infringes on the Union's First Amendment rights of free speech and association. The Union named the Attorney General and the Executive Director of the Illinois Labor Relations Board as defendants. The matter was dismissed at the district court level. The Union appealed.

The Seventh Circuit found, while the question of whether a union must continue to represent those who do not pay fair share fees must be answered, this was not the time. The Court stated this issue was not ripe because there was not yet an actual controversy. The Seventh Circuit noted the Union had raised a good question, whether the duty of fair representation violated the Union's First Amendment rights. The Court supplied some insight as to what that injury might look like: a nonmember demanding representation in the grievance process. Moreover, the Seventh Circuit determined the named defendants were not proper defendants—there was no injury traceable to either of them. Ultimately, the Seventh Circuit remanded the matter to the lower court for dismissal based on subject matter jurisdiction.

## Live Fire Training Injury Not Eligible for PSEBA Benefits

*Heneghan v. City of Evanston*

Sean Heneghan, an Evanston firefighter, was injured during live fire training. The training simulated a residential fire. The structure used were a series of shipping containers. Heneghan was on the roof as part of the ventilation team and responsible for providing ventilation for teams in lower portions of the structure. While performing during the live fire training, Heneghan fell twelve feet to the ground and was injured.

As a result of the fall, Heneghan suffered bilateral calcaneal fractures requiring 8-9 screws in his heels. Heneghan required extensive surgeries and physical therapy and has since been ruled permanently disabled, unable to work as a firefighter and requiring on-going care.

In August 2018, Heneghan applied for Public Safety Employee Disability Act ("PSEBA") benefits. These benefits are granted when a firefighter is killed or catastrophically injured

while responding “to what is reasonably believed to be an emergency.” Heneghan had already been granted a line-of-duty disability benefit. On the application Heneghan stated he was injured during the live fire drill as the result of what he reasonably believed to be an emergency. In his application, he noted the injury occurred during a live fire drill where the safety of other firefighters was at risk if he had not properly ventilated the structure.

The City denied Heneghan’s PSEBA application. Heneghan applied for administrative review. The Circuit Court affirmed the denial of benefits. Heneghan appealed.

On appeal, Heneghan argued the emergency arose when his saw failed, creating an unforeseen circumstance. Like the plaintiff in *Gaffney v. Board of Trustees of Orland Fire Protection District*, a change in circumstance during a training exercise can transform into an actual emergency. While the Appellate Court did find the saw failure as an unforeseen change in circumstance, it found that emergency had ended when Heneghan was able to uncover the vent. Moreover, the Appellate Court found that while the second cover was loose and unforeseen, it did not create a new emergency. The Appellate Court also acknowledged the risks of the live fire training, but found training does not create an emergency until something goes wrong and, in this instance, the issue was resolved prior to Heneghan’s fall. The City’s denial was upheld.

## Walking Not Enough to Terminate Benefits

### *Koniarski v. The Retirement Board of the Policeman’s Annuity and Benefit Fund of the City of Chicago*

In 2003, Jennifer Koniarski joined the Chicago Police Department. While at the academy and during a training exercise, she injured her ankle causing a fracture to her tibia and severe

damage to three ligaments. She applied for and was awarded a 75% duty disability benefit. Pursuant to applicable law, Koniarski underwent medical examinations to determine whether she had recovered from her disability. In 2016, a Board appointed physician determined she was still disabled and unable to perform in a restricted capacity as a police officer unless CPD could find an accommodation for her. In early 2017, the Board held two hearings considering whether a limited-duty position was available for Koniarski. At one of the hearings, Sergeant Signey Pennix testified the academy would not make accommodations for a physical disability and certification was dependent on the POWER test. Failure of the POWER test, which included a time one-and-a-half-mile run, was grounds for termination. Commander Jonathon Johnson, director of human resources, testified CPD did have light duty positions, but was unsure of Koniarski’s eligibility as she had not completed her academy training. Sergeant Thomas Risley testified similarly to Johnson, there were positions available but was unable to answer if Koniarski’s uncompleted academy time would interfere with eligibility.

On February 14, 2017, the Board decided to terminate Koniarski’s benefits, finding she could return to service. Koniarski applied for reinstatement and resumed her training at the police academy in April 2017. She also filed for administrative review of the Board’s decision to terminate her benefits.

On April 20, 2017, Koniarski was examined by a doctor appointed by the City of Chicago. Dr. David Garras found Koniarski now had a deformed ankle and prescribed the use of a cane. Garras also determined Koniarski should be limited to light duty, no running, jumping, prolonged standing or walking, strength and

agility testing. Dr. Garras recommended desk duty only.

From April to May, Koniarski, at the direction of superiors, issued letters to Keith Calloway, deputy chief of the education and training division, outlining her medical restrictions. After 25 weeks of academy classes, Koniarski was told she would not get her star as she had not completed any physical training and could not take the state examination. Following that revelation, she requested a desk accommodation, which the City denied. In October 2017, the administrative review matter was decided by the Circuit Court which remanded the matter back to the Board who restored Koniarski's disability benefits.

In June 2018, the Board held another status review hearing over Koniarski's disability based on video evidence of her walking and performing activities without a cane or ankle brace. Her benefits were suspended as of July 1, 2018. Video evidence presented at the hearing consisted of Koniarski holding a mattress without her cane, walking without the cane, brace, or limp; helping balance a motorcycle on a ramp, walking while carrying a 37 pound microwave, walking around a mall. The investigator assigned to surveil Koniarski did not see her run, but did see her walking. At this hearing, the Board reexamined previous medical reports. All doctors gave limitations on what Koniarski could perform, which included a restriction against full police officer duties, running limitations, and lifting restrictions. One of the providers, Dr. Rosenblum, who had

previously found she was unable to perform activities like running, long term walking, found the new video did not change his previous opinion because the activities depicted were within her limits and her condition could increase or decrease throughout the day.

The Board ruled Koniarski was not credible and determined she could perform in a light-duty capacity, and was, therefore, not disabled.

Once again Koniarski began the process of reinstatement. However, in May 2019, Koniarski was terminated for a failure to complete training. Koniarski again appealed the Board's decision to terminate her benefits. The Circuit Court again reversed the Board. The Board appealed.

On appeal, the Appellate Court found Koniarski was disabled within the definition of the Code because she was not physically capable of doing full-duty police work, with or without the cane or ankle brace. Moreover, video evidence of her doing something within her limitations did not change whether or not she was disabled. Further, the Appellate Court noted even if there were light-duty positions available, she was never offered one, was denied when she applied for one, and did not qualify for one as she could not complete her training at the academy because of physical limitations. The Appellate Court affirmed the Circuit Court's finding of reversal of the Board.

## July-Sept (3rd Quarter) Agenda Items

- Semi-Annual Review of Closed Session Meeting Minutes
- Status of Affidavits of Continued Eligibility
- Status Actuarial Valuation
- Fire: Board Officer Elections - President and Secretary
- Police: Board Officer Elections - President, Vice President, Secretary and Assistant Secretary
- FOIA Officer and OMA Designee
- Status of Annual Independent Medical Examinations (if necessary)
- Review/Approve Actuarial Valuation and Tax Levy Request
- Review/Approve Municipal Compliance Report

## KGM LLC News

- Partner Keith A. Karlson spoke in front of the Illinois Senate Executive Committee on behalf of frontline police officers and their unions regarding “police reform legislation” on January 9, 2021.
- Partner Keith A. Karlson was interviewed by television and print media regarding police reform legislation.
- Partner Mark S. McQueary recently graduated from Northwestern University’s Center for Public School of Police Staff and Command.
- Partner Mark S. McQueary was recently accepted into the Appellate Lawyers Association, an organization created for lawyers who regularly practice in the federal and state courts of review and the judges who serve them.
- Partner Keith A. Karlson will be presenting at the IPPFA Illinois Pension Conference in Lincolnshire May 6-7, 2021.
- Partner Keith A. Karlson will be presenting to IPFA about the lawsuit challenging consolidation of Article 3 and 4 pension funds.
- Partner Mark S. McQueary was named a 2021 Rising Star by Super Lawyer®.
- Partner Keith A. Karlson was again named an Illinois Super Lawyer® for 2021.
- Please check out our recently updated website: [www.KGMLawyers.com](http://www.KGMLawyers.com)

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