



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, July 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. April 22, 2021 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Affidavits of Continued Eligibility
6. Investment Report – AndCo Consulting
 - a. Investment Performance Review
 - b. Potential Sales or Purchases of Securities
 - c. Review/Update Investment Policy
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Pension Fund
 - a. Application for Membership – Anthony Cortes
 - b. Terminated Member – Donald Spears
10. Old Business
11. New Business
 - a. Review Preliminary Actuarial Valuation
 - b. IDOI Annual Statement
 - c. Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
 - d. FOIA Officer and OMA Designee
 - e. Transfer of Creditable Service – Anthony Pluto
 - f. Appointed Member Term Expiration – Heath Bray
 - g. Review/Approve – Military Service Purchase – Michael Swierczynski
 - h. Discussion/Possible Action – Updating Pension Fund Forms
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
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
APRIL 22, 2021**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, April 22, 2021 at 3:30 p.m. at the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, pursuant to notice.

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

ROLL CALL:

PRESENT: Trustees Rosemary McAdams, Heath Bray, Luis Tagle and Michael Swierczynski

ABSENT: Trustee Bruce Higgins

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: *January 28, 2021 Regular Meeting:* The Board reviewed the January 28, 2021 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the January 28, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

COMMUNICATIONS & REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A will mail Affidavits of Continued Eligibility to all pensioners with the April payroll cycle. A status update will be provided at the next regular meeting.

Statements of Economic Interest: The Board was reminded that the Statements of Economic Interest are due by 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 March 31, 2021. As of March 31, 2021, the market value of the portfolio is \$27,805,487 and the return on investment is \$918,169 for the quarter. The portfolio composition is 41.9% in domestic equities, 13% in international equities, 6.4% in emerging markets, 30.7% in domestic fixed income, 4.7% in real estate and 3.2% in cash and equivalent. Current asset allocations with the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

Potential Sales or Purchases of Securities: Ms. Nye recommended rebalancing the portfolio to stay within compliance. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to transfer \$250,000 from Fidelity 500 Index Fund, \$220,000 from Fidelity Mid Cap Index, \$300,000 from Fidelity Small Cap Index and \$50,000 from Vanguard International and to reallocate the total proceeds of \$820,000 to Garcia Hamilton. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

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 eleven-month period ending March 31, 2021 prepared by L&A. As of March 31, 2021, the net position held in trust for pension benefits is \$27,820,103.24 for a change in position of \$4,496,336.25. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period January 1, 2021 through March 31, 2021 for total disbursements of \$351,830.71. A motion was made by Trustee McAdams and seconded by Trustee Tagle to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$351,830.71. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

Additional Bills, if any – Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to approve payment of the IDOI Compliance Fee in an amount not to exceed \$8,000, upon receipt of the invoice. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Megan Drake and Lane Niemann:* The Board reviewed the Applications for Membership submitted by Megan Drake and Lane Niemann. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to accept Megan Drake and Lane Niemann into the River Forest Police Pension Fund effective January 4, 2021 as Tier II participants. Motion carried unanimously by voice vote.

Withdrawal from the Fund – Matthew Sheehan: The Board noted that Matthew Sheehan separated service from the River Forest Police Department effective March 22, 2021. To date no contribution refund request has been received.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *Discussion/Possible Action – Lauterbach and Amen, LLP Engagement Letter Renewal:* The Board reviewed the L&A three-year engagement letter. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to engage L&A in the annual amounts as follows: \$29,750 for the year ended April 30, 2022; \$30,670 for the year ended April 30, 2023; and \$31,540 for the year ended April 30, 2024. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

Transfers of Creditable Service – Anthony Pluto and Colin Pickens: The Board noted that L&A mailed correspondence to Anthony Pluto and Colin Pickens on March 4, 2021, no response has been received to date.

Certify Board Election Results – Active and Retired Member Positions: L&A conducted an election for one of the active member positions and the retired member position on the River Forest Police Pension Fund Board of Trustees. Luis Tagle ran unopposed for the active member position and Bruce Higgins ran unopposed for the retired member position. Luis Tagle and Bruce Higgins were re-elected for two-year terms ending May 9, 2023. A motion was made by Trustee Swierczynski and seconded by Trustee Bray to certify the active and retired member election results. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

Appointed Member Term Expiration – Heath Bray: The Board noted that this item is on the Village Board's agenda in May. Further discussion will be held at the next regular meeting.

Portability Update – Maxwell Ostrowski: The Board discussed issuing \$77,700.20 to the Chicago Ridge Police Pension Fund to transfer Maxwell Ostrowski's creditable service. A motion was made by Trustee McAdams and seconded by Trustee Tagle to authorize L&A to issue payment in the amount of \$77,700.20 to the Chicago Ridge Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

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: *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: Attorney Karlson informed the Board that Michael Victor was examined by Dr. Verma and the examination determined that Michael Victor remains disabled. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to continue Michael Victor’s disability benefits based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Bray

NAYS: None

ABSENT: Trustee Higgins

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

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

ADJOURNMENT: A motion was made by Trustee Bray and seconded by Trustee Swierczynski to adjourn the meeting at 3:59 p.m. Motion carried unanimously by voice vote.

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

Board President or Secretary

Minutes approved by the Board of Trustees on_____.

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

River Forest Police

Closed Session Meeting Minute Log

Date of Closed Meeting	Subject of Closed Meeting	Date of Board Approval of Written Minutes	Date the Recording is Eligible for Destruction	Date of Board Approval of Recording Destruction	Most Current Disposition of Written Minutes
04/25/2019	Thornley Benefit	N/A	10/25/2020		Closed

Investment Performance Review
Period Ending June 30, 2021

Village of River Forest Police Pension Fund



Equities	Index Returns (%)					
	Month	3 M	YTD	1 Year	3 Yr Ann	5 Yr Ann
S&P 500 Total Return	2.33	8.55	15.25	40.79	18.67	17.65
Russell Midcap Index	1.47	7.50	16.25	49.80	16.45	15.62
Russell 2000 Index	1.94	4.29	17.54	62.03	13.52	16.47
Russell 1000 Growth Index	6.27	11.93	12.99	42.50	25.14	23.66
Russell 1000 Value Index	(1.15)	5.21	17.05	43.68	12.42	11.87
Russell 3000 Index	2.47	8.24	15.11	44.16	18.73	17.89
MSCI EAFE NR	(1.13)	5.17	8.83	32.35	8.27	10.28
MSCI EM NR	0.17	5.05	7.45	40.90	11.27	13.03

Fixed Income	Index Returns (%)					
	Month	3 M	YTD	1 Year	Mod. Adj. Duration	Yield to Worst
U.S. Aggregate	0.70	1.83	(1.61)	(0.34)	6.58	1.50
U.S. Corporate Investment Grade	1.63	3.55	(1.27)	3.30	8.72	2.04
U.S. Corporate High Yield	1.34	2.74	3.62	15.37	3.84	3.75
Global Aggregate	(0.88)	1.31	(3.21)	2.63	7.49	1.12

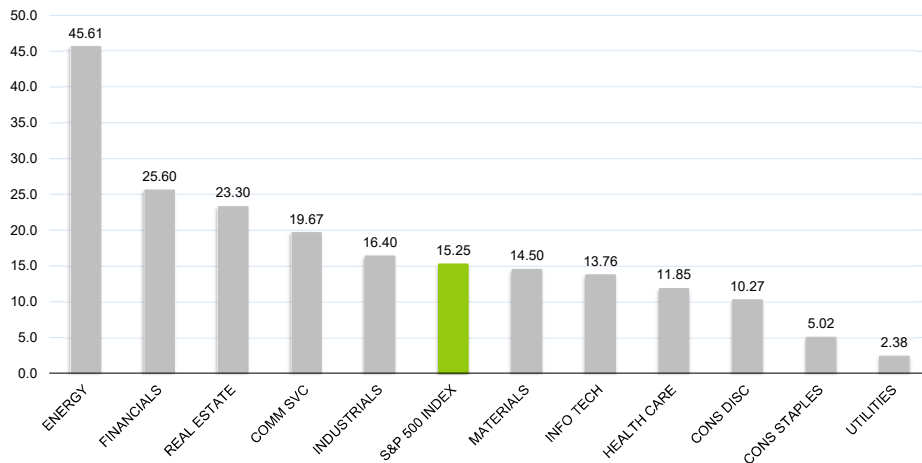
Key Rates	Levels (%)				
	06/30/21	12/31/20	12/31/19	12/31/18	12/31/17
US Generic Govt 3 Mth	0.04	0.06	1.54	2.35	1.38
US Generic Govt 2 Yr	0.25	0.12	1.57	2.49	1.88
US Generic Govt 10 Yr	1.47	0.91	1.92	2.68	2.41
US Generic Govt 30 Yr	2.09	1.64	2.39	3.01	2.74
ICE LIBOR USD 3M	0.15	0.24	1.91	2.81	1.69
Euribor 3 Month ACT/360	(0.54)	(0.55)	(0.38)	(0.31)	(0.33)
Bankrate 30Y Mortgage Rates Na	3.13	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		V	B	G
17.0	14.9	13.0	L	2.8	20.9	38.4
19.4	16.2	10.4	M	4.9	17.0	35.5
26.7	17.5	9.0	S	4.6	19.9	34.5
YTD				2020		

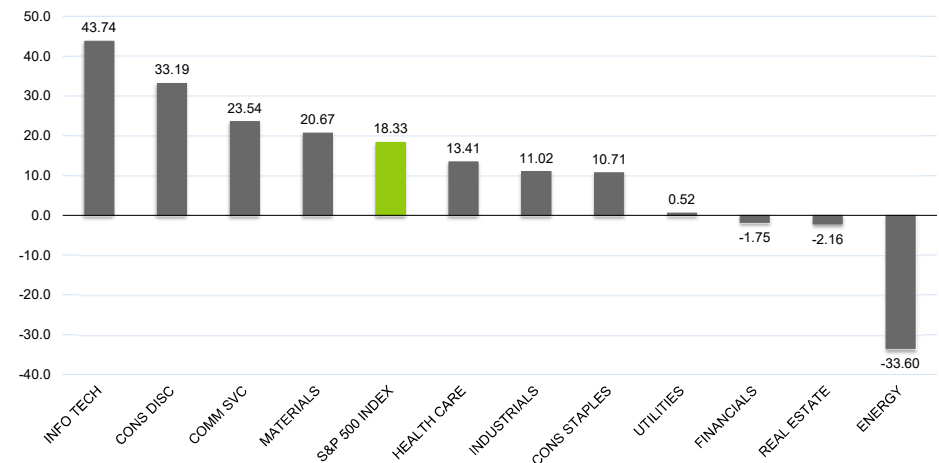
Currencies	Levels		
	06/30/21	12/31/20	12/31/19
Euro Spot	1.19	1.22	1.12
British Pound Spot	1.38	1.37	1.33
Japanese Yen Spot	111.11	103.25	108.61
Swiss Franc Spot	0.93	0.89	0.97

Commodities	Levels		
	06/30/21	12/31/20	12/31/19
Oil	73.47	48.37	53.88
Gasoline	3.12	2.25	2.59
Natural Gas	3.65	2.72	2.33
Gold	1,771.60	1,905.80	1,187.30
Silver	26.19	26.59	16.50
Copper	428.90	352.70	284.15
Corn	588.50	434.75	410.50
BBG Commodity TR Idx	201.87	166.63	172.00

YTD Sector Returns



2020 Sector Returns



1 Quarter				
	Market Value 04/01/2021	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	27,805,487	-728,116	1,167,098	28,244,468
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	6,271,839	-450,000	521,711	6,343,550
Fidelity Mid Cap Index (FSMDX)	3,500,108	-420,000	252,338	3,332,446
Fidelity Small Cap Index (FSSNX)	1,884,096	-300,000	78,472	1,662,568
Vanguard Sm Cap (VSMAX)/ iShares R2	-	-	-	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,622,118	-50,000	206,787	3,778,905
Harding Loevner EM (HLEZX)	830,327	-	42,312	872,639
Virtus EM (VREMX)	956,640	-	15,464	972,103
Total Domestic Fixed Income				
Garcia Hamilton	8,830,752	820,000	2,875	9,653,627
RFPP Fixed Income	60,487	-5,716	-366	54,404
Real Estate				
Principal Real Estate	1,313,649	-	47,475	1,361,124
Total Cash				
MF Cash	14,359	-	-	14,359
Cash	50,199	5,716	1	55,917
Illinois Funds	470,915	-328,116	28	142,826

Fiscal Year To Date				
	Market Value 05/01/2021	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	28,373,395	-563,970	435,043	28,244,468
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	6,356,520	-200,000	187,029	6,343,550
Fidelity Mid Cap Index (FSMDX)	3,460,847	-200,000	71,599	3,332,446
Fidelity Small Cap Index (FSSNX)	1,628,093	-	34,475	1,662,568
Vanguard Sm Cap (VSMAX)/ iShares R2	-	-	-	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,687,550	-	91,355	3,778,905
Harding Loevner EM (HLEZX)	843,052	-	29,586	872,639
Virtus EM (VREMX)	965,074	-	7,029	972,103
Total Domestic Fixed Income				
Garcia Hamilton	9,680,414	-	-26,786	9,653,627
RFPP Fixed Income	59,328	-4,428	-496	54,404
Real Estate				
Principal Real Estate	1,319,887	-	41,237	1,361,124
Total Cash				
MF Cash	14,359	-	-	14,359
Cash	51,488	4,428	1	55,917
Illinois Funds	306,782	-163,970	15	142,826

1 Year				
	Market Value 07/01/2020	Net Flows	Return On Investment	Market Value 06/30/2021
Total Fund	24,108,625	-1,555,223	5,691,067	28,244,468
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	-	5,062,081	1,281,468	6,343,550
Fidelity Mid Cap Index (FSMDX)	-	2,506,322	826,124	3,332,446
Fidelity Small Cap Index (FSSNX)	-	1,089,259	573,309	1,662,568
Vanguard Sm Cap (VSMAX)/ iShares R2	1,398,420	-1,639,259	240,839	-
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,981,538	-250,000	1,047,367	3,778,905
Harding Loevner EM (HLEZX)	608,908	-	263,731	872,639
Virtus EM (VREMX)	727,858	-	244,245	972,103
Total Domestic Fixed Income				
Garcia Hamilton	8,884,653	820,000	-51,026	9,653,627
RFPP Fixed Income	77,101	-23,422	725	54,404
Real Estate				
Principal Real Estate	1,262,443	-	98,681	1,361,124
Total Cash				
MF Cash	14,357	-	3	14,359
Cash	48,488	7,422	7	55,917
Illinois Funds	81,897	60,777	153	142,826

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	11,338,563	40.1	3,778,905	13.4	1,844,742	6.5	9,644,947	34.1	1,361,124	4.8	276,187	1.0	28,244,468	100.0

Total Domestic Equity

Fidelity 500 Index (FXAIX)	6,343,550	100.0	-	-	-	-	-	-	-	-	-	-	6,343,550	22.5
Fidelity Mid Cap Index (FSMDX)	3,332,446	100.0	-	-	-	-	-	-	-	-	-	-	3,332,446	11.8
Fidelity Small Cap Index (FSSNX)	1,662,568	100.0	-	-	-	-	-	-	-	-	-	-	1,662,568	5.9

Total International Equity

Vanguard Dev Int'l (VTMGX)	-	-	3,778,905	100.0	-	-	-	-	-	-	-	-	3,778,905	13.4
Harding Loevner EM (HLEZX)	-	-	-	-	872,639	100.0	-	-	-	-	-	-	872,639	3.1
Virtus EM (VREMX)	-	-	-	-	972,103	100.0	-	-	-	-	-	-	972,103	3.4

Total Domestic Fixed Income

Garcia Hamilton	-	-	-	-	-	-	9,590,774	99.3	-	-	62,853	0.7	9,653,627	34.2
RFPP Fixed Income	-	-	-	-	-	-	54,172	99.6	-	-	232	0.4	54,404	0.2

Real Estate

Principal Real Estate	-	-	-	-	-	-	-	-	1,361,124	100.0	-	-	1,361,124	4.8
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Total Cash

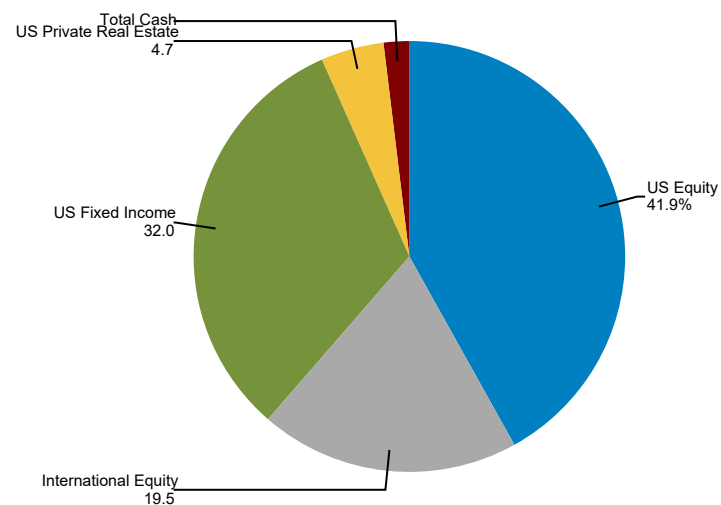
MF Cash	-	-	-	-	-	-	-	-	-	-	14,359	100.0	14,359	0.1
Cash	-	-	-	-	-	-	-	-	-	-	55,917	100.0	55,917	0.2
Illinois Funds	-	-	-	-	-	-	-	-	-	-	142,826	100.0	142,826	0.5

Asset Allocation By Asset Class

Total Fund

As of June 30, 2021

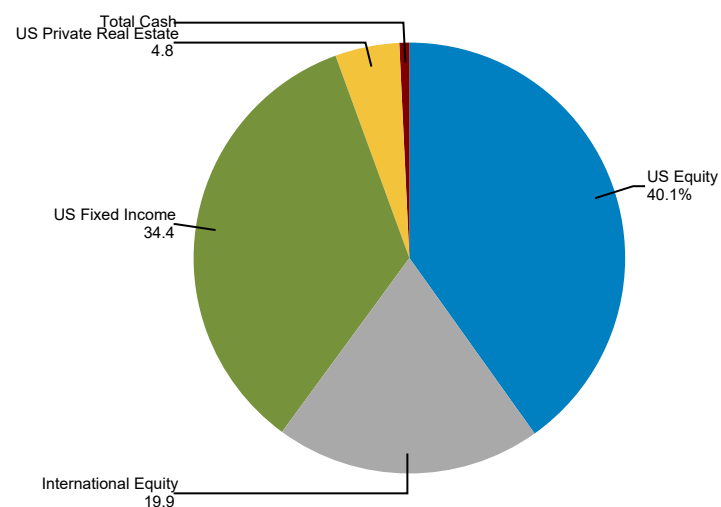
March 31, 2021 : \$27,805,487



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

June 30, 2021 : \$28,244,468

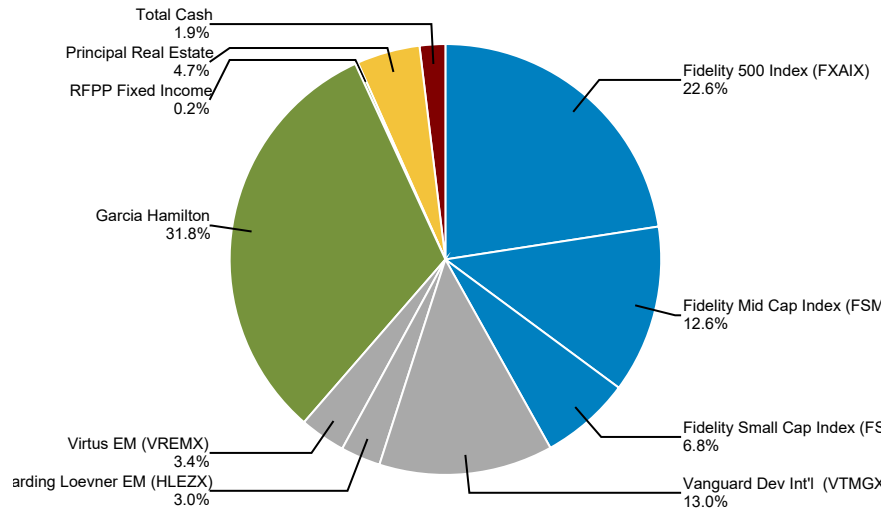


Allocation

	Market Value	Allocation
US Equity	11,338,563	40.1
International Equity	5,623,647	19.9
US Fixed Income	9,708,031	34.4
US Private Real Estate	1,361,124	4.8
Cash	213,102	0.8

Asset Allocation By Manager
Total Fund
As of June 30, 2021

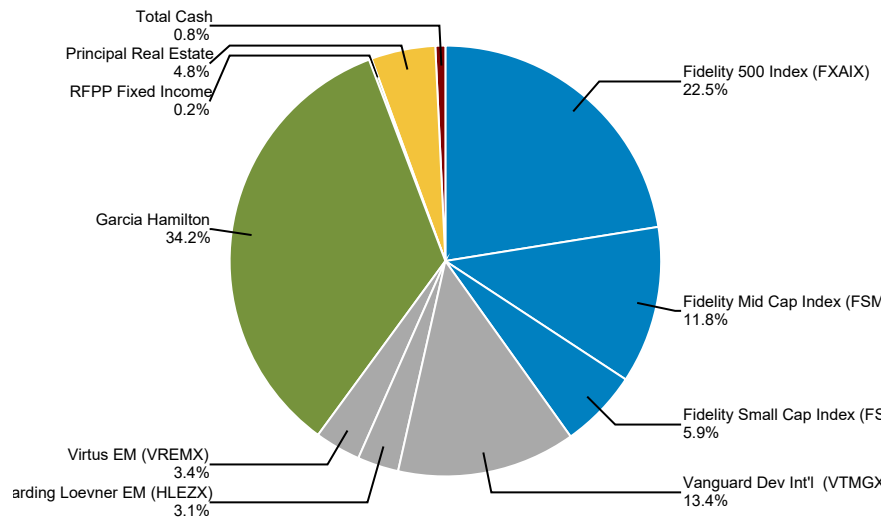
March 31, 2021 : \$27,805,487



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

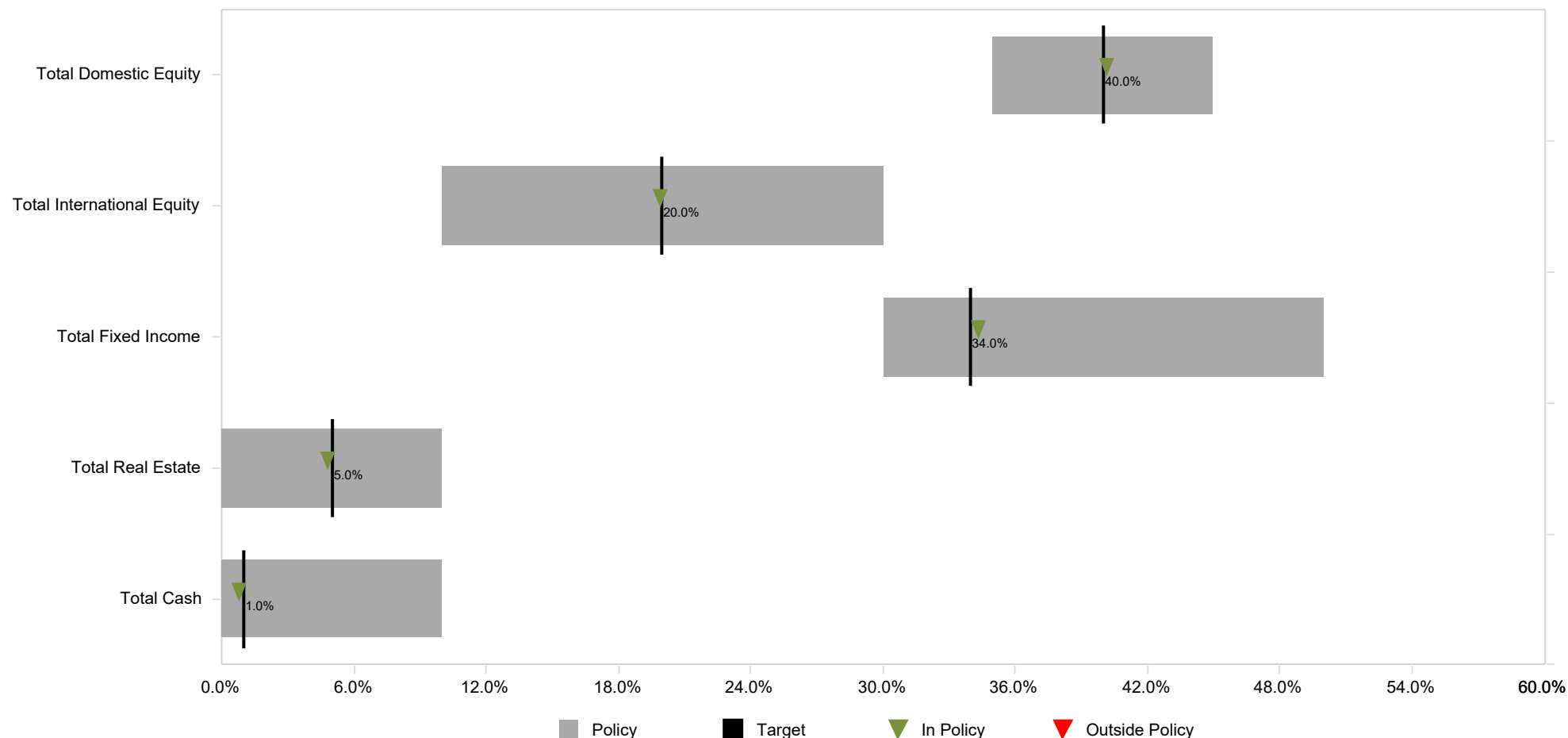
June 30, 2021 : \$28,244,468



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	6,343,550	22.5
Fidelity Mid Cap Index (FSMDX)	3,332,446	11.8
Fidelity Small Cap Index (FSSNX)	1,662,568	5.9
Vanguard Dev Int'l (VTMGX)	3,778,905	13.4
Harding Loevner EM (HLEZX)	872,639	3.1
Virtus EM (VREMX)	972,103	3.4
Garcia Hamilton	9,653,627	34.2
RFPP Fixed Income	54,404	0.2
Principal Real Estate	1,361,124	4.8
Total Cash	213,102	0.8

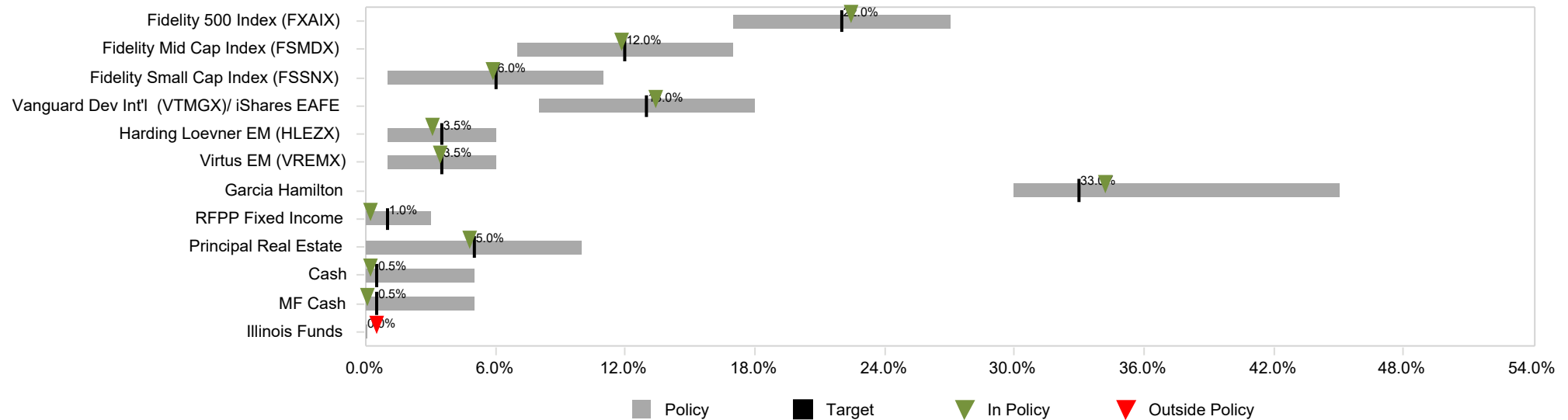
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	28,244,468	100.0		100.0		-	0.0
Total Domestic Equity	11,338,563	40.1	35.0	40.0	45.0	-40,776	0.1
Total International Equity	5,623,647	19.9	10.0	20.0	30.0	25,247	-0.1
Total Fixed Income	9,708,031	34.4	30.0	34.0	50.0	-104,912	0.4
Total Real Estate	1,361,124	4.8	0.0	5.0	10.0	51,099	-0.2
Total Cash	213,102	0.8	0.0	1.0	10.0	69,342	-0.2

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	28,244,468	100.0		100.0		-	0.0
Total Equity	16,962,211	60.1		60.0		-15,530	0.1
Total Domestic Equity	11,338,563	40.1		40.0		-40,776	0.1
Fidelity 500 Index (FXAIX)	6,343,550	22.5	17.0	22.0	27.0	-129,767	0.5
Fidelity Mid Cap Index (FSMDX)	3,332,446	11.8	7.0	12.0	17.0	56,890	-0.2
Fidelity Small Cap Index (FSSNX)	1,662,568	5.9	1.0	6.0	11.0	32,100	-0.1
Total International Equity	5,623,647	19.9		20.0		25,247	-0.1
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,778,905	13.4	8.0	13.0	18.0	-107,124	0.4
Harding Loevner EM (HLEZX)	872,639	3.1	1.0	3.5	6.0	115,918	-0.4
Virtus EM (VREMX)	972,103	3.4	1.0	3.5	6.0	16,453	-0.1
Total Fixed Income	9,708,031	34.4		34.0		-104,912	0.4
Garcia Hamilton	9,653,627	34.2	30.0	33.0	45.0	-332,953	1.2
RFPP Fixed Income	54,404	0.2	0.0	1.0	3.0	228,040	-0.8
Total Real Estate	1,361,124	4.8		5.0		51,099	-0.2
Principal Real Estate	1,361,124	4.8	0.0	5.0	10.0	51,099	-0.2
Total Cash	213,102	0.8		1.0		69,342	-0.2
Cash	55,917	0.2	0.0	0.5	5.0	85,305	-0.3
MF Cash	14,359	0.1	0.0	0.5	5.0	126,863	-0.4
Illinois Funds	142,826	0.5	0.0	0.0	0.0	-142,826	0.5

As of June 30, 2021

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	4.23	(72)	1.55	(69)	24.15	(58)	10.52	(64)	10.19	(62)	8.82	(54)	10/01/2009
Total Fund Policy	4.39	(69)	1.69	(60)	25.03	(53)	11.16	(58)	10.51	(58)	8.32	(69)	
All Master Trust - Total Fund Median	5.09		1.83		25.60		11.74		10.92		8.97		
Total Fund	4.23	(94)	1.55	(90)	24.15	(72)	10.52	(85)	10.19	(77)	8.82	(64)	10/01/2009
Total Fund Policy	4.39	(88)	1.69	(77)	25.03	(60)	11.16	(72)	10.51	(71)	8.32	(87)	
Master Trust >=45% and <65% Equity Median	5.18		1.91		26.37		12.06		11.16		9.23		
Total Domestic Equity	7.60	(38)	2.64	(39)	46.47	(41)	17.94	(32)	16.92	(37)	13.92	(33)	05/01/2015
Russell 3000 Index	8.24	(31)	2.93	(32)	44.16	(48)	18.73	(28)	17.89	(31)	14.61	(26)	
IM U.S. Equity (MF) Median	6.40		2.00		43.34		14.36		14.79		11.54		
Fidelity 500 Index (FXAIX)	8.55	(33)	3.05	(34)	N/A		N/A		N/A		19.68	(42)	12/01/2020
S&P 500 Index	8.55	(33)	3.05	(34)	40.79	(45)	18.67	(32)	17.65	(27)	19.68	(42)	
IM U.S. Large Cap Core Equity (MF) Median	8.00		2.75		40.23		17.38		16.50		19.37		
Fidelity Mid Cap Index (FSMDX)	7.47	(11)	2.26	(13)	N/A		N/A		N/A		21.69	(65)	12/01/2020
Russell Midcap Index	7.50	(10)	2.29	(12)	49.80	(42)	16.45	(12)	15.62	(17)	21.69	(65)	
IM U.S. Mid Cap Core Equity (MF) Median	5.21		-0.06		48.40		13.13		12.78		22.66		
Fidelity Small Cap Index (FSSNX)	4.26	(50)	2.12	(25)	N/A		N/A		N/A		27.67	(55)	12/01/2020
Russell 2000 Index	4.29	(49)	2.15	(24)	62.03	(42)	13.52	(37)	16.47	(30)	27.70	(54)	
IM U.S. Small Cap Equity (MF) Median	4.23		0.89		59.62		11.91		14.43		28.45		

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

As of June 30, 2021

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	4.92	(61)	2.33	(50)	36.51	(53)	9.51	(54)	11.68	(44)	7.74	(37)	05/01/2015
MSCI AC World ex USA	5.64	(43)	2.56	(42)	36.29	(55)	9.88	(50)	11.59	(45)	6.74	(49)	
IM International Equity (MF) Median	5.32		2.32		36.99		9.82		11.16		6.65		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	5.73	(30)	2.48	(39)	35.81	(58)	9.13	(38)	10.89	(24)	7.12	(12)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	5.79	(29)	2.39	(41)	36.77	(48)	9.38	(35)	11.30	(20)	7.53	(4)	
MSCI EAFE (Net) Index	5.17	(45)	2.10	(54)	32.35	(72)	8.27	(49)	10.28	(37)	6.70	(26)	
IM International Large Cap Core Equity (MF) Median	5.09		2.21		36.60		8.23		9.75		5.94		
Harding Loevner EM (HLEZX)	5.10	(51)	3.51	(34)	43.31	(40)	9.09	(80)	11.49	(64)	8.30	(51)	07/01/2015
MSCI Emerging Markets (Net) Index	5.05	(52)	2.50	(61)	40.90	(57)	11.27	(50)	13.03	(41)	8.40	(48)	
IM Emerging Markets Equity (MF) Median	5.10		2.86		41.88		11.25		12.40		8.30		
Virtus EM (VREMX)	1.55	(92)	0.73	(89)	33.35	(88)	9.47	(75)	8.84	(86)	6.88	(67)	06/01/2015
MSCI Emerging Markets (Net) Index	5.05	(52)	2.50	(61)	40.90	(57)	11.27	(50)	13.03	(41)	7.81	(48)	
IM Emerging Markets Equity (MF) Median	5.10		2.86		41.88		11.25		12.40		7.71		
Total Fixed Income	0.05	(N/A)	-0.28	(N/A)	-0.54	(N/A)	3.66	(N/A)	2.15	(N/A)	2.31	(N/A)	05/01/2015
Blmbg. Barc. U.S. Aggregate Index	1.83	(N/A)	1.03	(N/A)	-0.34	(N/A)	5.34	(N/A)	3.03	(N/A)	3.19	(N/A)	
IM U.S. Fixed Income (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Garcia Hamilton	0.06	(N/A)	-0.28	(N/A)	-0.55	(N/A)	3.65	(N/A)	N/A		3.56	(N/A)	04/01/2018
Bloomberg Barclays Intermed Aggregate Index	0.78	(N/A)	0.26	(N/A)	0.05	(N/A)	4.41	(N/A)	2.53	(N/A)	4.10	(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	-0.64	(N/A)	-0.86	(N/A)	1.12	(N/A)	4.21	(N/A)	2.67	(N/A)	2.77	(N/A)	11/01/2009
Bloomberg Barclays U.S. Government Index	1.71	(N/A)	0.97	(N/A)	-3.10	(N/A)	4.66	(N/A)	2.19	(N/A)	2.95	(N/A)	
IM U.S. Government Bonds (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Total Real Estate													
Principal Real Estate	3.61	(N/A)	3.12	(N/A)	7.82	(N/A)	5.36	(N/A)	N/A		6.46	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	N/A		N/A		N/A		N/A		N/A		N/A		
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		
Total Cash	0.01		0.00		0.06		1.24		1.09		1.04		12/01/2015
Cash	0.00		0.00		0.01		1.12		0.99		N/A		
MF Cash	0.00		0.00		0.01		1.14		1.06		0.98		
Illinois Funds	0.01		0.00		0.09		1.29		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	
Total Fund	11.60	(58)	18.82	(44)	-4.83	(56)	15.48	(37)	6.85	(50)	0.51	(24)
Total Fund Policy	13.40	(38)	18.77	(45)	-4.79	(55)	14.42	(53)	8.17	(25)	-0.58	(48)
All Master Trust - Total Fund Median	12.25		18.31		-4.56		14.56		6.82		-0.73	
Total Fund	11.60	(69)	18.82	(55)	-4.83	(45)	15.48	(38)	6.85	(53)	0.51	(28)
Total Fund Policy	13.40	(47)	18.77	(56)	-4.79	(44)	14.42	(59)	8.17	(24)	-0.58	(54)
Master Trust >=45% and <65% Equity Median	13.04		19.08		-5.04		14.83		6.96		-0.41	
Total Domestic Equity	19.35	(38)	30.32	(33)	-6.50	(44)	20.05	(41)	11.81	(47)	N/A	
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

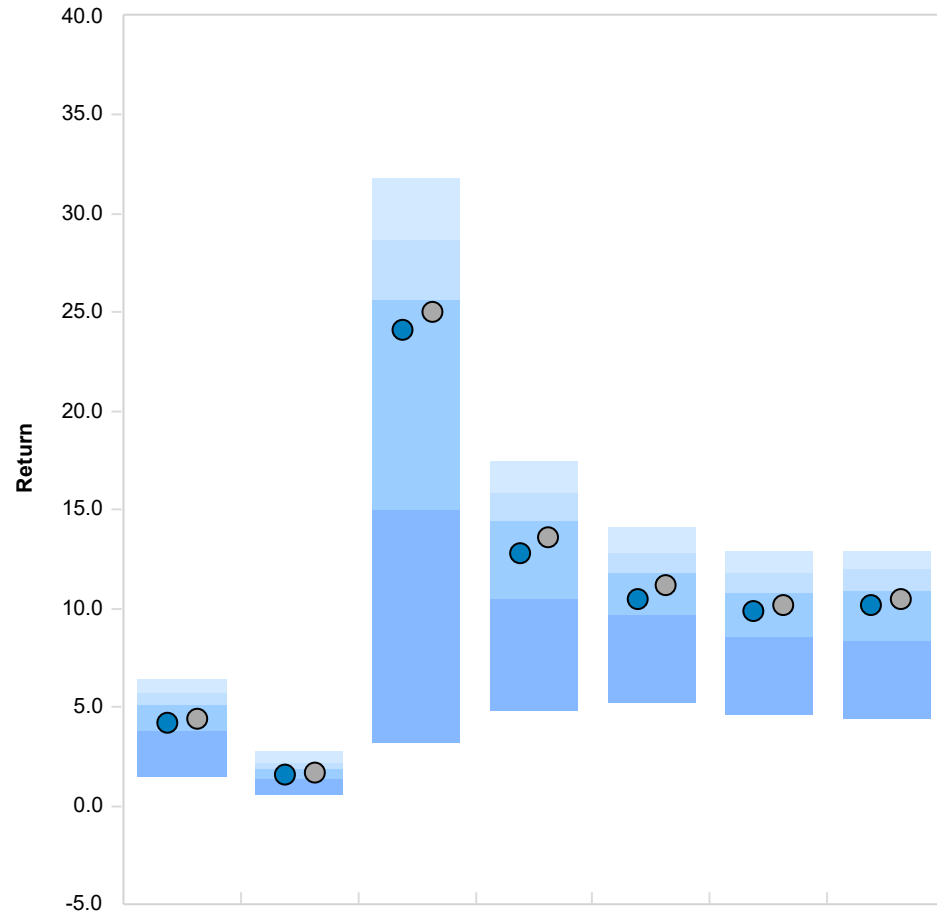
1 Year Ending December 31st

	2020		2019		2018		2017		2016		2015	
Total International Equity	11.75	(56)	24.44	(36)	-14.85	(38)	32.79	(35)	3.80	(38)	N/A	
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	
Total Fixed Income	4.83	(70)	6.01	(76)	1.24	(33)	2.02	(84)	2.13	(73)	N/A	
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	7.04		8.76		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	(85)	6.67	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)
IM U.S. Intermediate Duration (SA+CF) Median	6.84		6.94		0.93		2.55		2.37		1.30	
RFPP Fixed Income	3.06	(87)	7.11	(41)	1.84	(9)	1.29	(64)	2.42	(5)	0.13	(60)
Bloomberg Barclays U.S. Government Index	7.94	(46)	6.83	(44)	0.88	(61)	2.30	(44)	1.05	(73)	0.86	(41)
IM U.S. Government Bonds (SA+CF) Median	6.37		5.36		1.28		1.61		1.32		0.62	
Total Real Estate												
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	1.64		7.02		8.42		8.08		9.35		15.23	
Total Cash	0.50		2.19		1.76		0.84		0.47		N/A	
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	

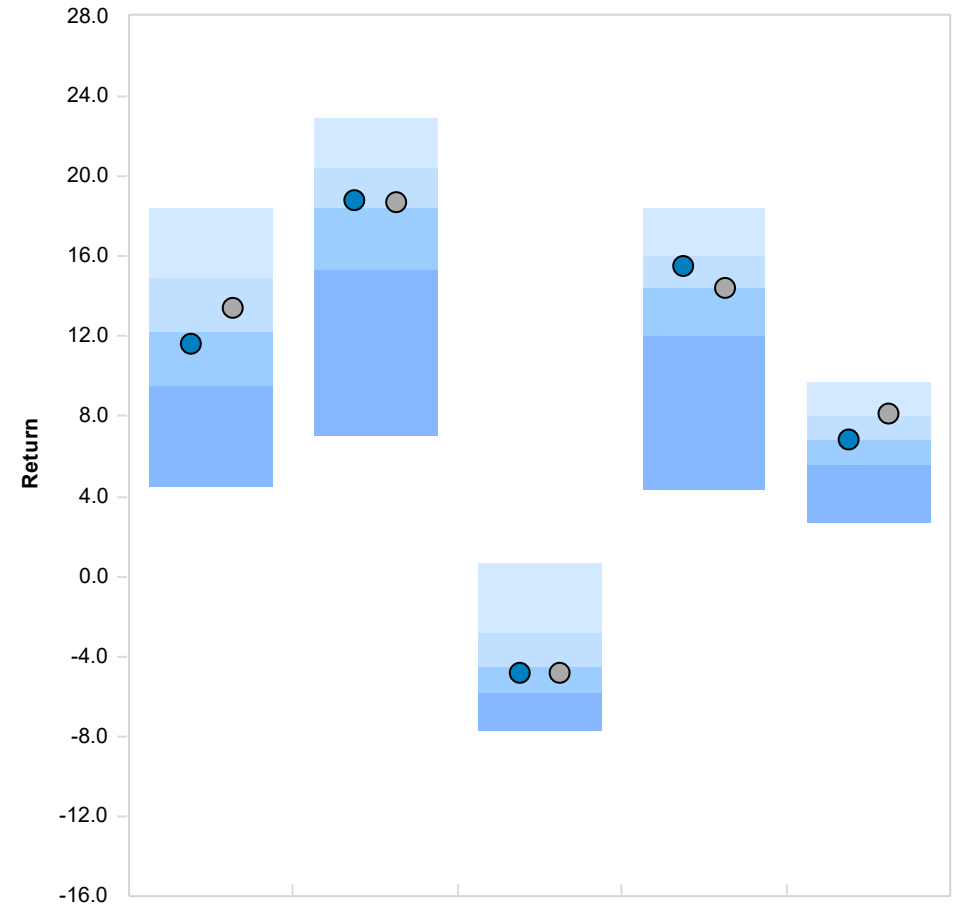
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



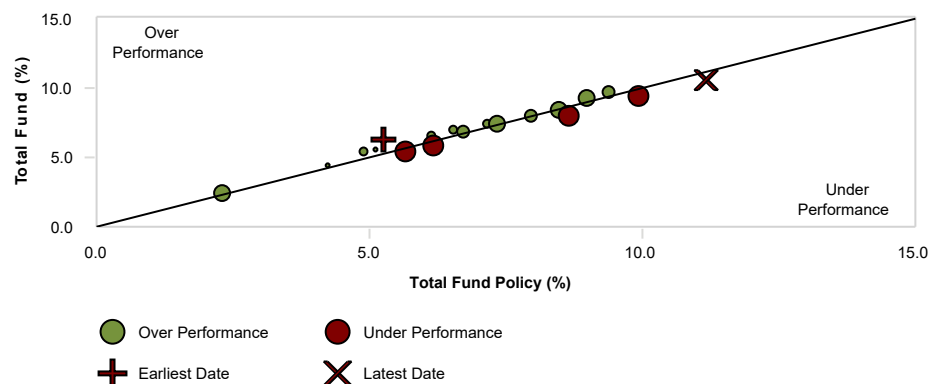
Peer Group Analysis - All Master Trust - Total Fund



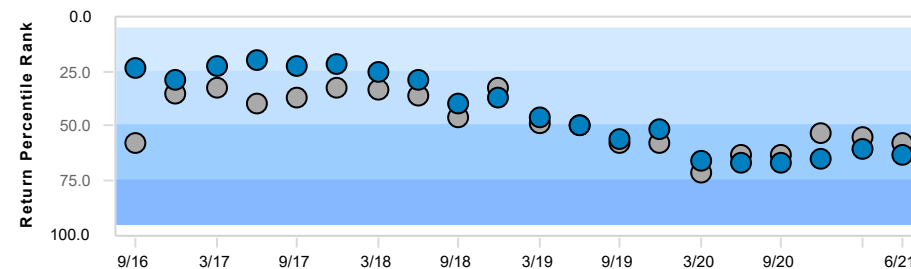
Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.44 (32)	10.11 (42)	4.58 (61)	12.20 (52)	-13.63 (57)	5.12 (47)
Index	3.07 (42)	10.85 (29)	4.83 (55)	13.19 (38)	-13.78 (59)	5.48 (36)
Median	2.77	9.63	4.99	12.31	-13.02	5.03

3 Yr Rolling Under/Over Performance - 5 Years

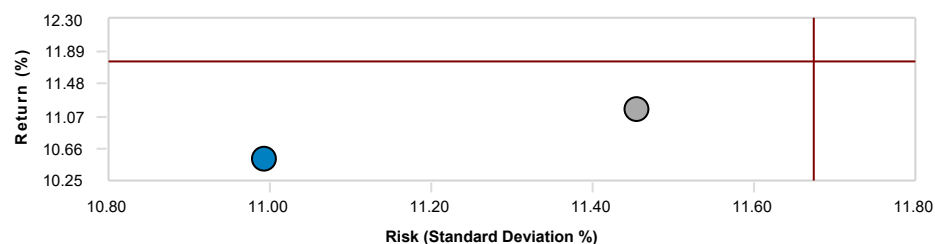


3 Yr Rolling Percentile Ranking - 5 Years



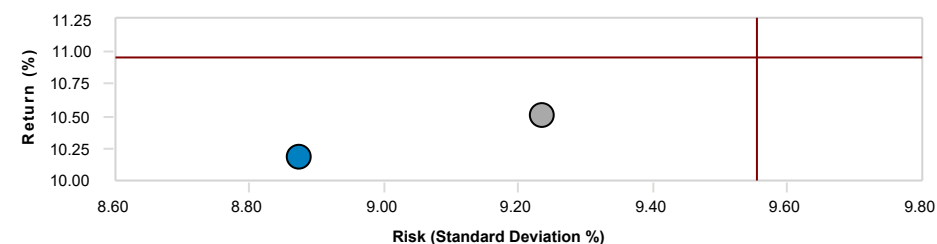
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	6 (30%)	6 (30%)	8 (40%)	0 (0%)
Total Fund Policy	20	0 (0%)	11 (55%)	9 (45%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.52	10.99
Total Fund Policy	11.16	11.45
Median	11.77	11.67

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.19	8.87
Total Fund Policy	10.51	9.24
Median	10.95	9.55

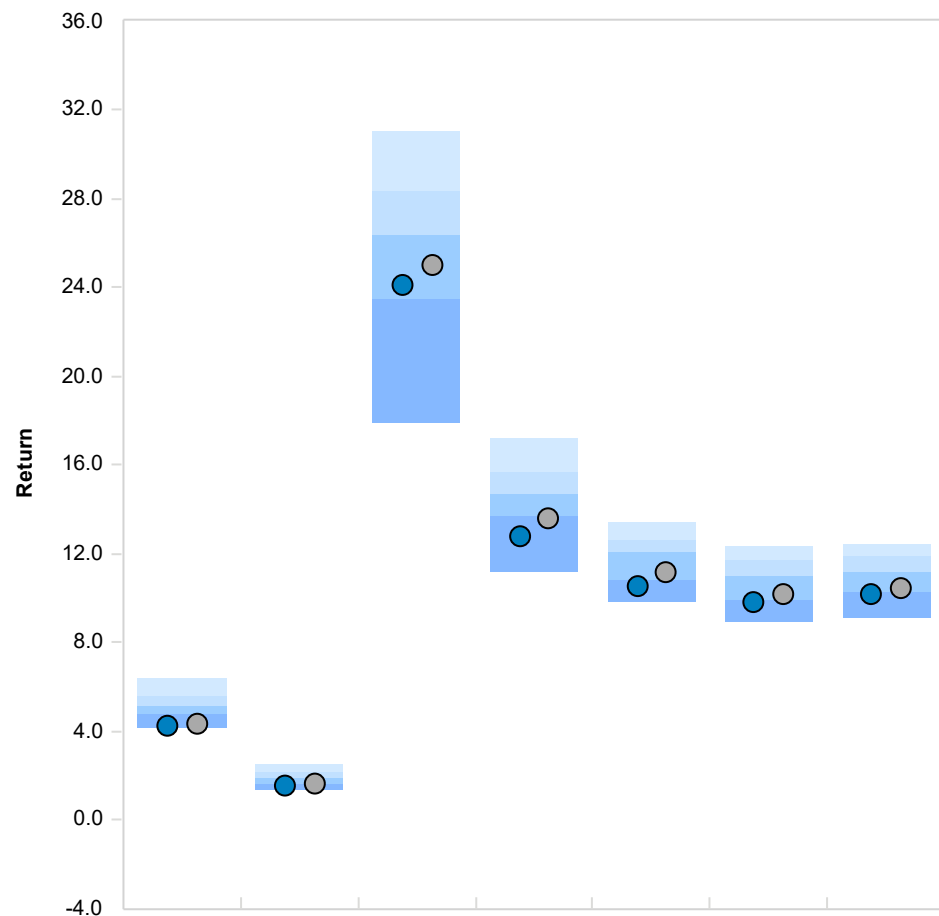
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	96.22	98.26	-0.13	-0.53	0.84	0.96	7.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.44

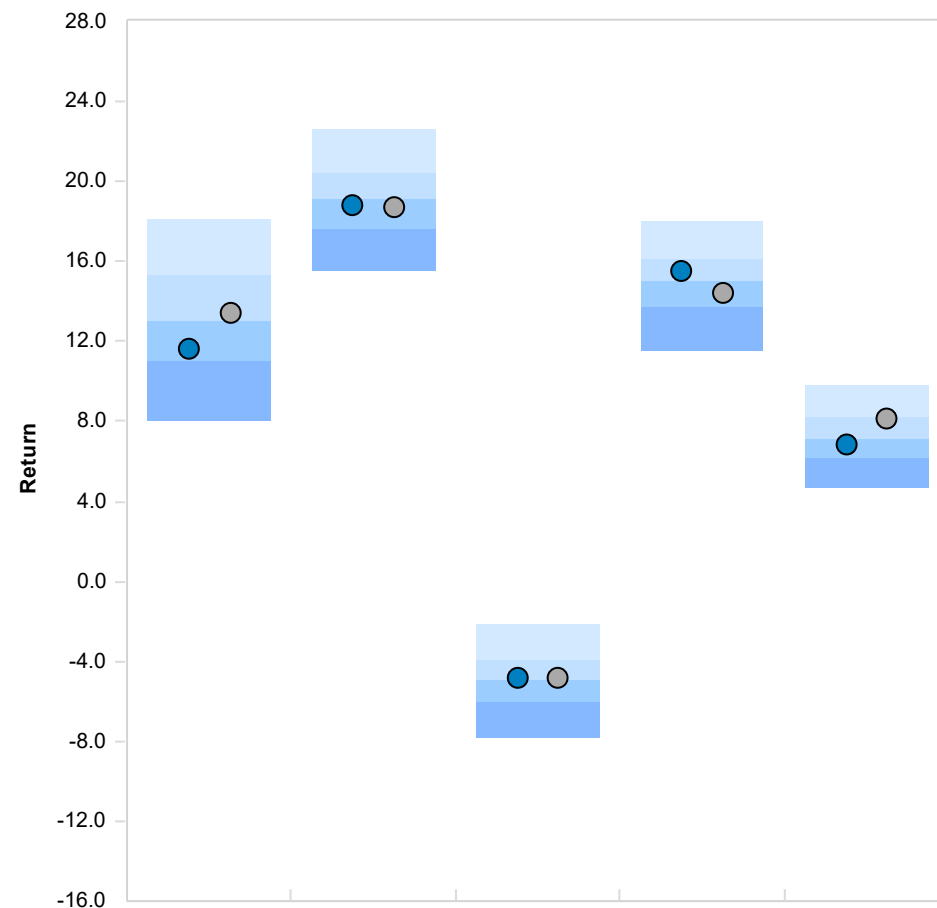
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	97.10	97.36	0.15	-0.30	1.00	0.95	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	1.00	5.93

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



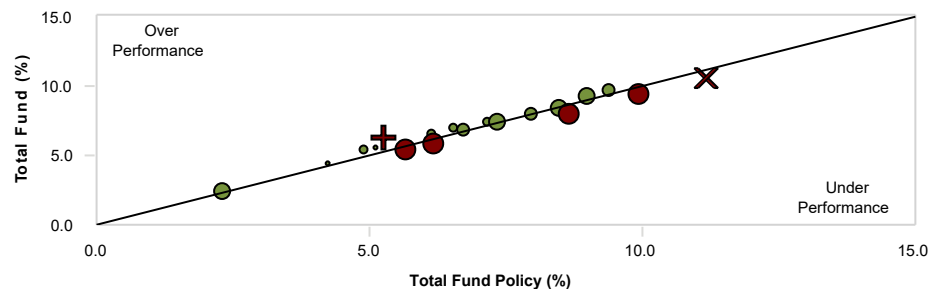
Peer Group Analysis - Master Trust >=45% and <65% Equity



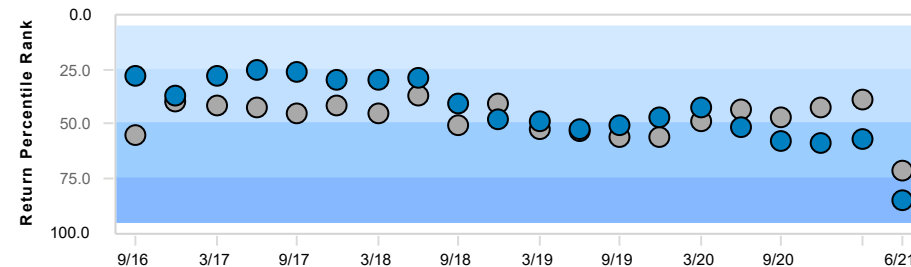
Comparative Performance

	1 Qtr Ending Mar-2021	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
Investment	3.44 (35)	10.11 (53)	4.58 (80)	12.20 (78)	-13.63 (41)	5.12 (63)
Index	3.07 (49)	10.85 (35)	4.83 (70)	13.19 (55)	-13.78 (44)	5.48 (44)
Median	3.03	10.17	5.26	13.38	-14.29	5.36

3 Yr Rolling Under/Over Performance - 5 Years

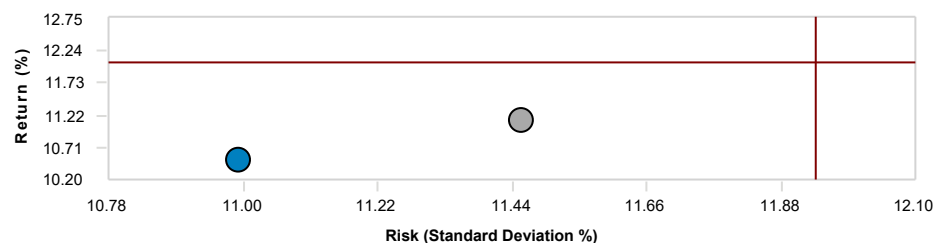


3 Yr Rolling Percentile Ranking - 5 Years



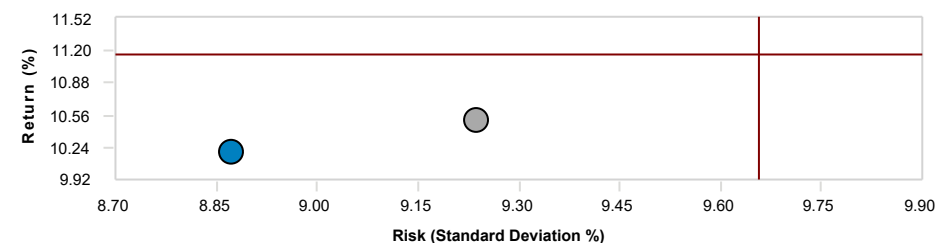
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	1 (5%)	12 (60%)	6 (30%)	1 (5%)
Total Fund Policy	20	0 (0%)	13 (65%)	7 (35%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	10.52	10.99
Total Fund Policy	11.16	11.45
Median	12.06	11.94

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	10.19	8.87
Total Fund Policy	10.51	9.24
Median	11.16	9.66

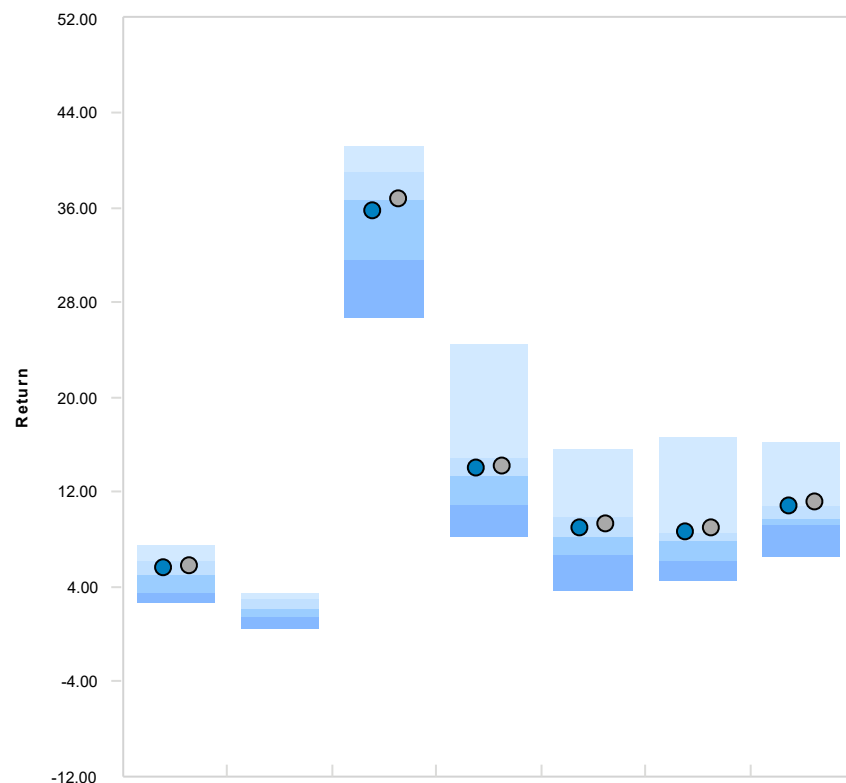
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.19	96.22	98.26	-0.13	-0.53	0.84	0.96	7.38
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.86	1.00	7.44

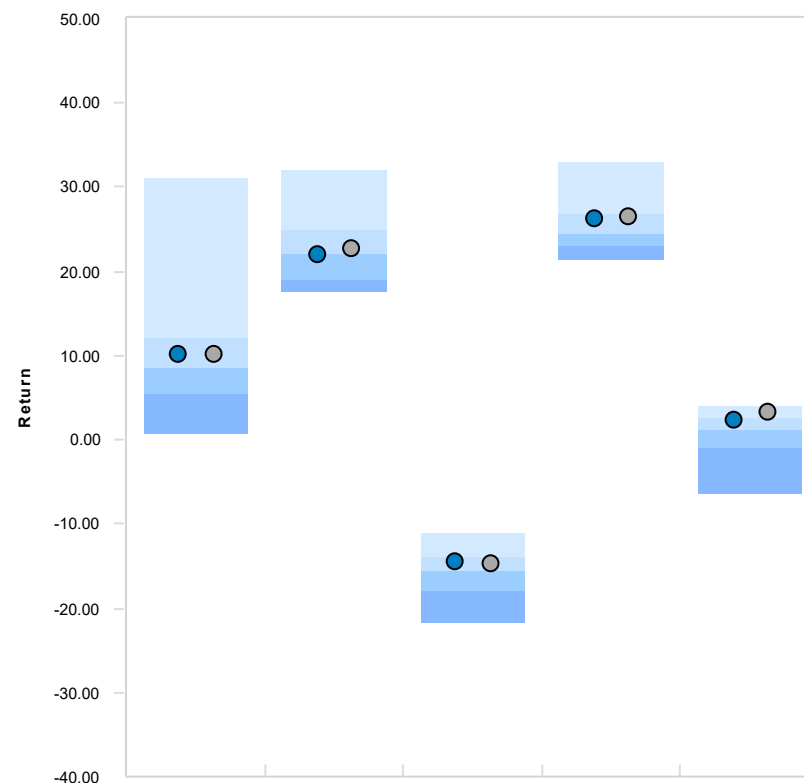
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.08	97.10	97.36	0.15	-0.30	1.00	0.95	5.87
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	1.00	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	5.73 (30)	N/A	35.81 (58)	14.03 (37)	9.13 (38)	8.66 (20)	10.89 (24)
● Index	5.79 (29)	N/A	36.77 (48)	14.31 (30)	9.38 (35)	9.04 (15)	11.30 (20)
Median	5.09	2.21	36.60	13.45	8.23	7.93	9.75

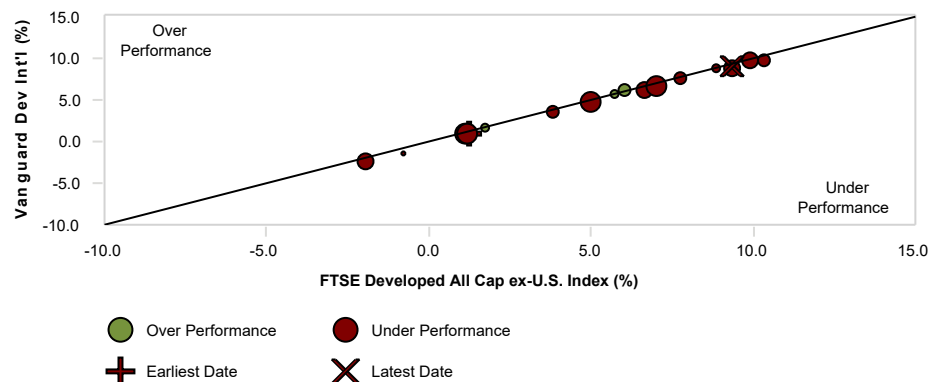


	2020	2019	2018	2017	2016
● Vanguard Dev Int'l	10.26 (30)	22.02 (51)	-14.46 (36)	26.40 (31)	2.45 (27)
● Index	10.29 (30)	22.71 (46)	-14.55 (36)	26.65 (28)	3.41 (6)
Median	8.50	22.06	-15.69	24.43	1.27

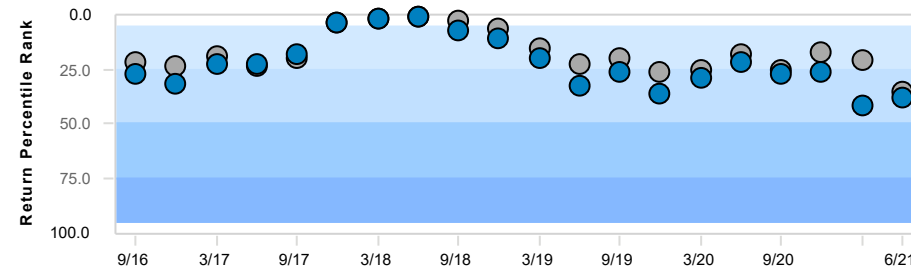
Comparative Performance

	1 Qtr Ending Mar-2021	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
Vanguard Dev Int'l	3.96 (61)	16.93 (37)	5.67 (46)	17.41 (46)	-23.99 (47)	8.36 (65)
FTSE Developed All Cap ex-U.S. Index	4.13 (57)	17.12 (35)	6.01 (40)	16.51 (51)	-23.76 (40)	8.66 (60)
IM International Large Cap Core Equity (MF) Median	4.40	16.08	5.40	16.63	-24.29	9.05

3 Yr Rolling Under/Over Performance - 5 Years

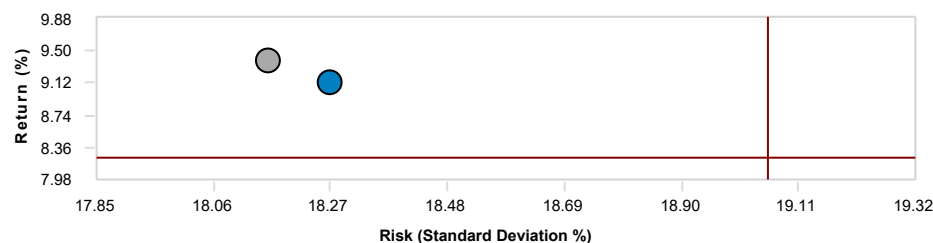


3 Yr Rolling Percentile Ranking - 5 Years



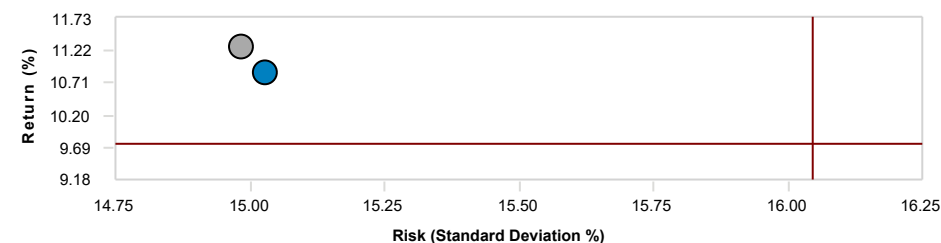
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Vanguard Dev Int'l	20	10 (50%)	10 (50%)	0 (0%)	0 (0%)
Index	20	18 (90%)	2 (10%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Vanguard Dev Int'l	9.13	18.27
Index	9.38	18.16
Median	8.23	19.05

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Vanguard Dev Int'l	10.89	15.03
Index	11.30	14.98
Median	9.75	16.05

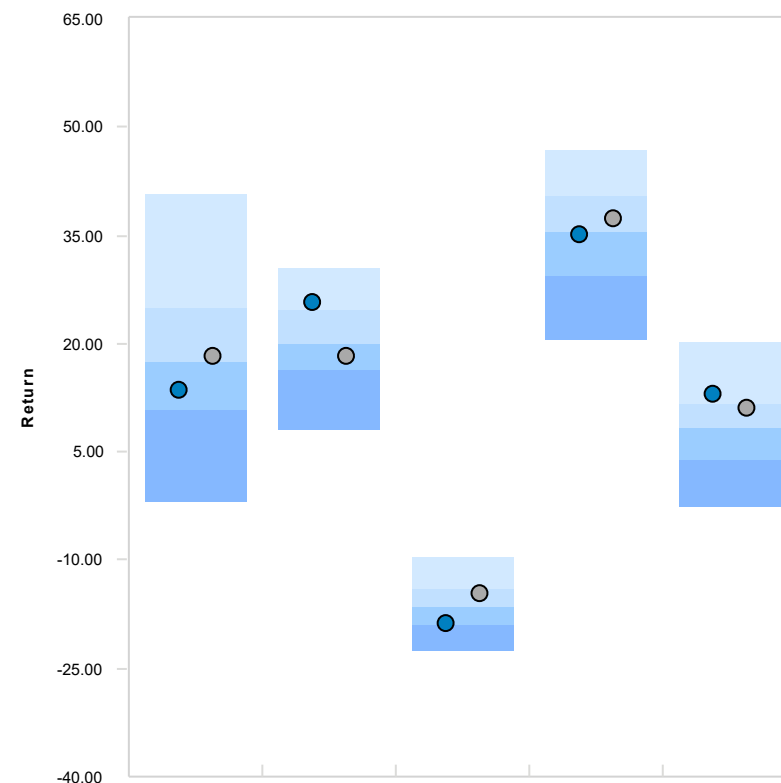
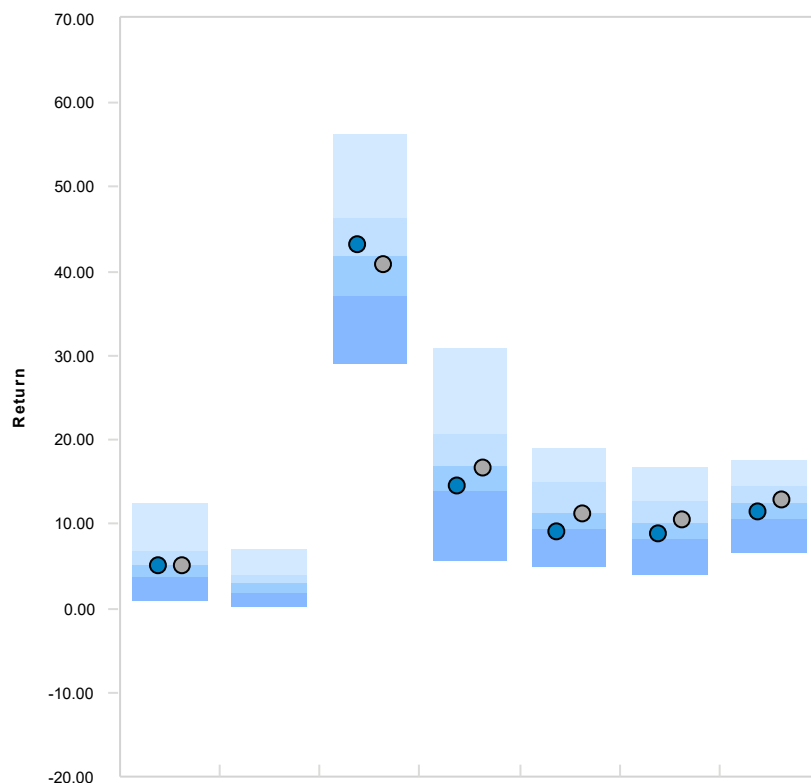
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.54	100.91	102.45	-0.22	-0.13	0.50	1.00	12.44
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.51	1.00	12.18

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.48	99.25	101.15	-0.34	-0.24	0.68	1.00	10.05
FTSE Developed All Cap ex-U.S. Index	0.00	100.00	100.00	0.00	N/A	0.71	1.00	9.82

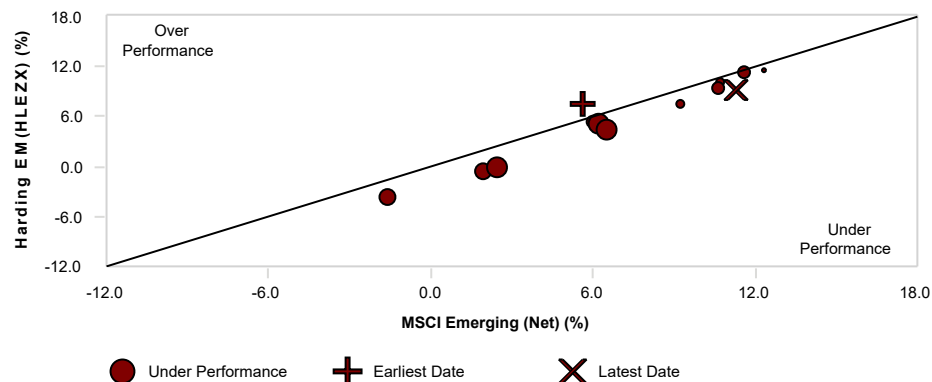
Peer Group Analysis - IM Emerging Markets Equity (MF)



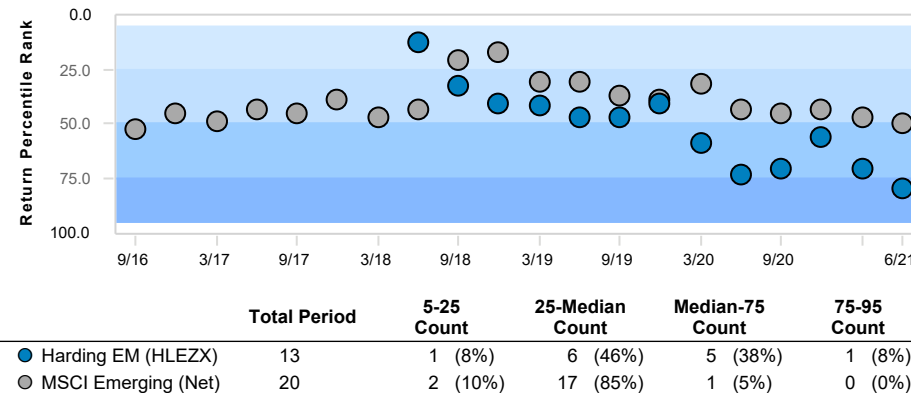
Comparative Performance

	1 Qtr Ending Mar-2021	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
Harding EM (HLEZX)	1.75 (65)	22.73 (14)	9.19 (53)	17.53 (82)	-27.91 (79)	12.20 (24)
MSCI Emerging (Net)	2.29 (57)	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)
IM Emerging Markets Equity (MF) Median	2.86	19.11	9.39	20.23	-24.85	11.02

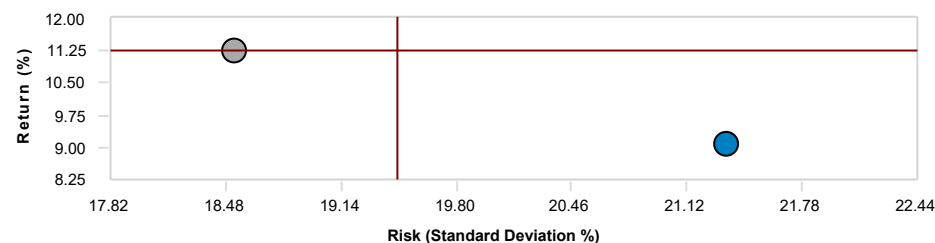
3 Yr Rolling Under/Over Performance - 5 Years



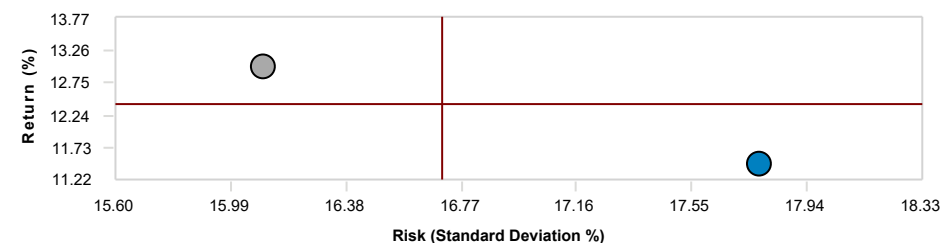
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



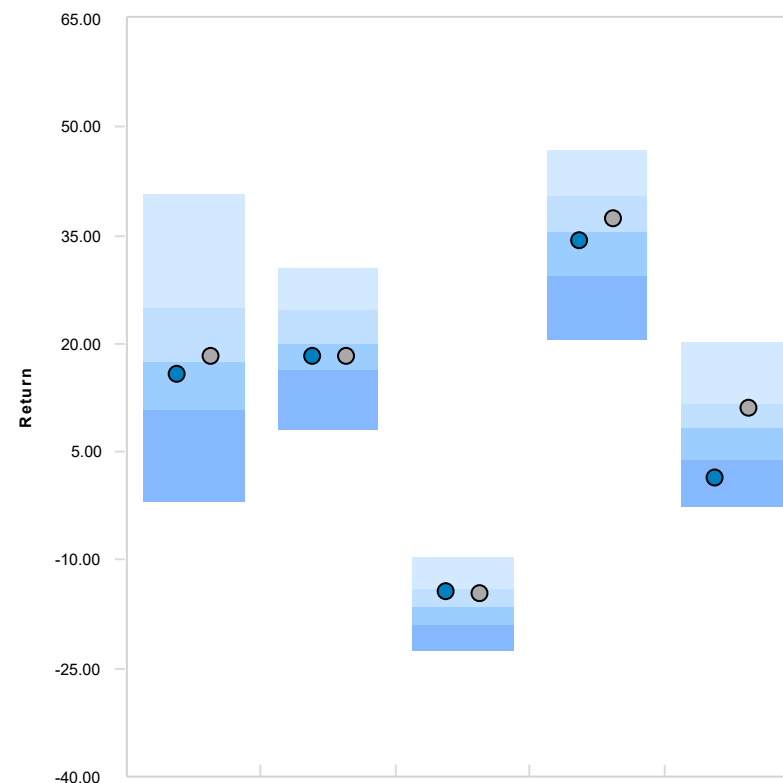
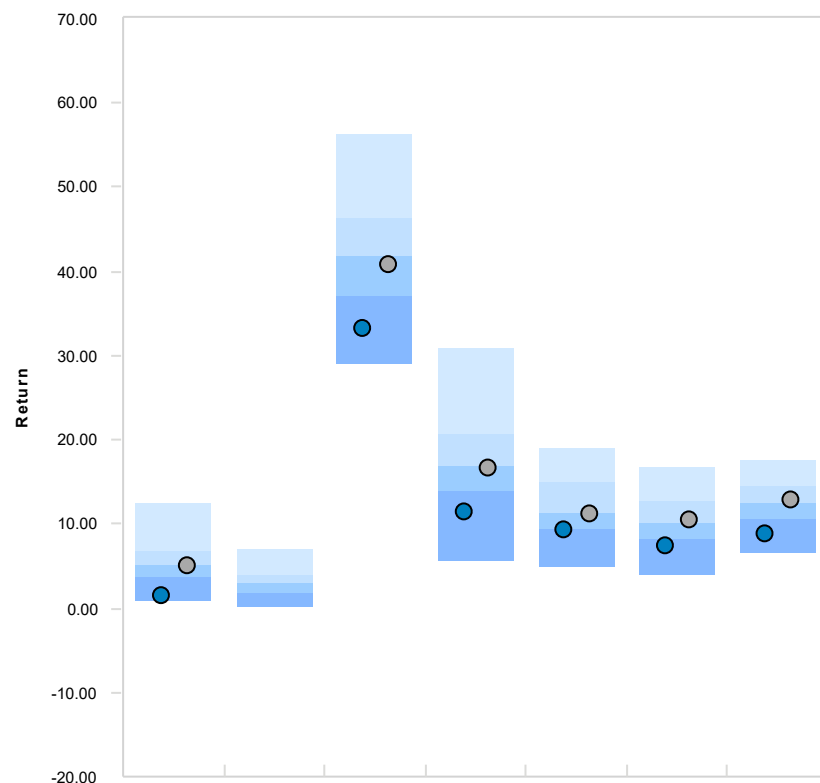
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	4.71	104.95	115.51	-2.97	-0.29	0.45	1.13	15.24
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	4.46	99.54	106.12	-2.02	-0.24	0.64	1.07	12.31
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	10.36

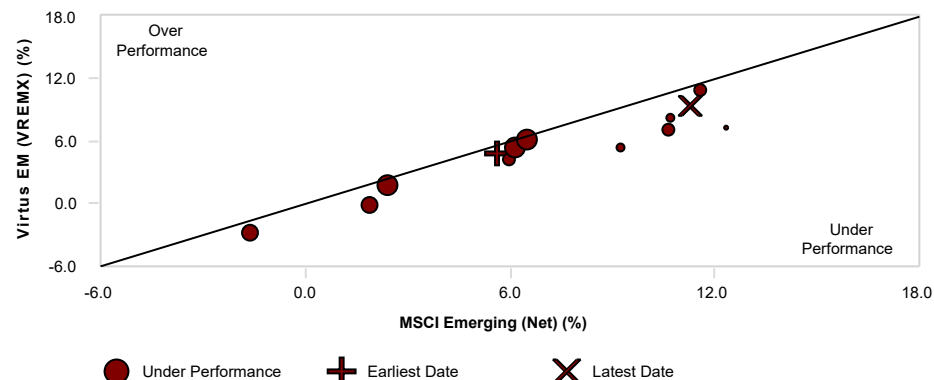
Peer Group Analysis - IM Emerging Markets Equity (MF)



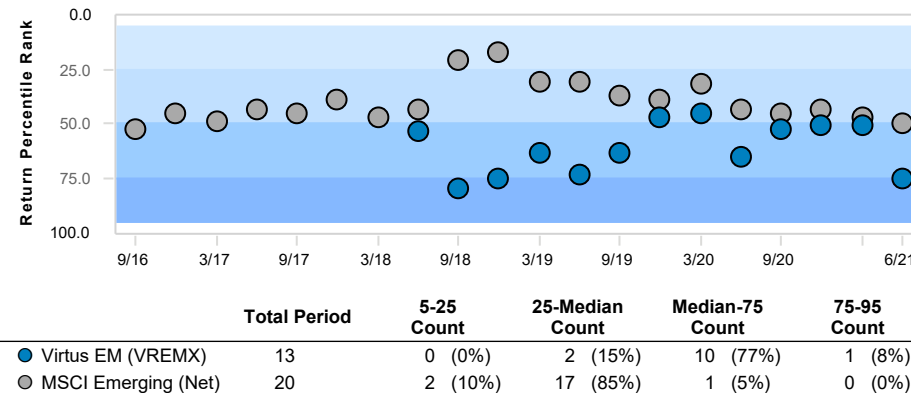
Comparative Performance

	1 Qtr Ending Mar-2021	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
Virtus EM (VREM)	2.18 (59)	17.14 (75)	9.71 (46)	17.91 (78)	-23.64 (36)	6.86 (90)
MSCI Emerging (Net)	2.29 (57)	19.70 (41)	9.56 (48)	18.08 (75)	-23.60 (36)	11.84 (31)
IM Emerging Markets Equity (MF) Median	2.86	19.11	9.39	20.23	-24.85	11.02

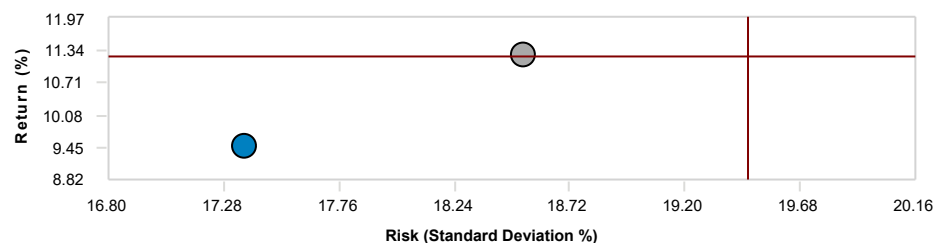
3 Yr Rolling Under/Over Performance - 5 Years



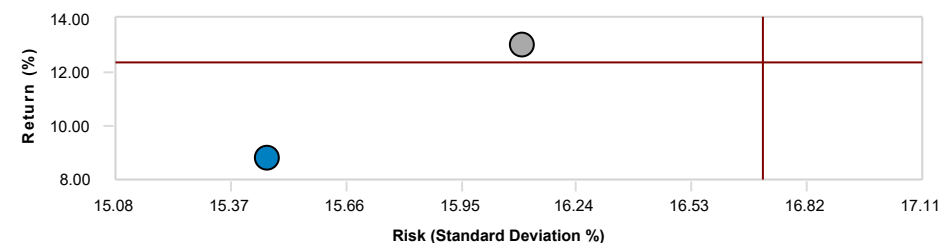
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

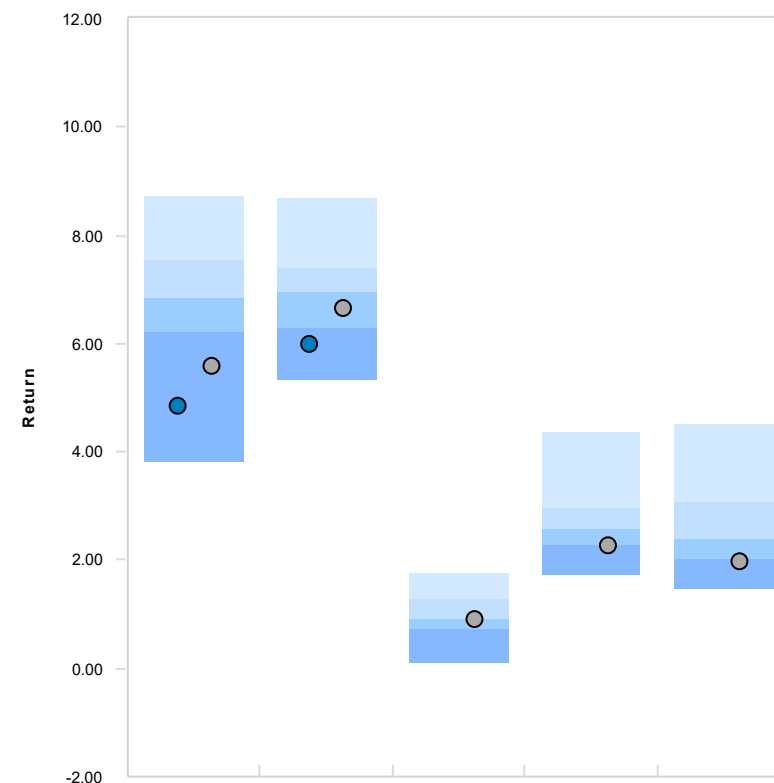
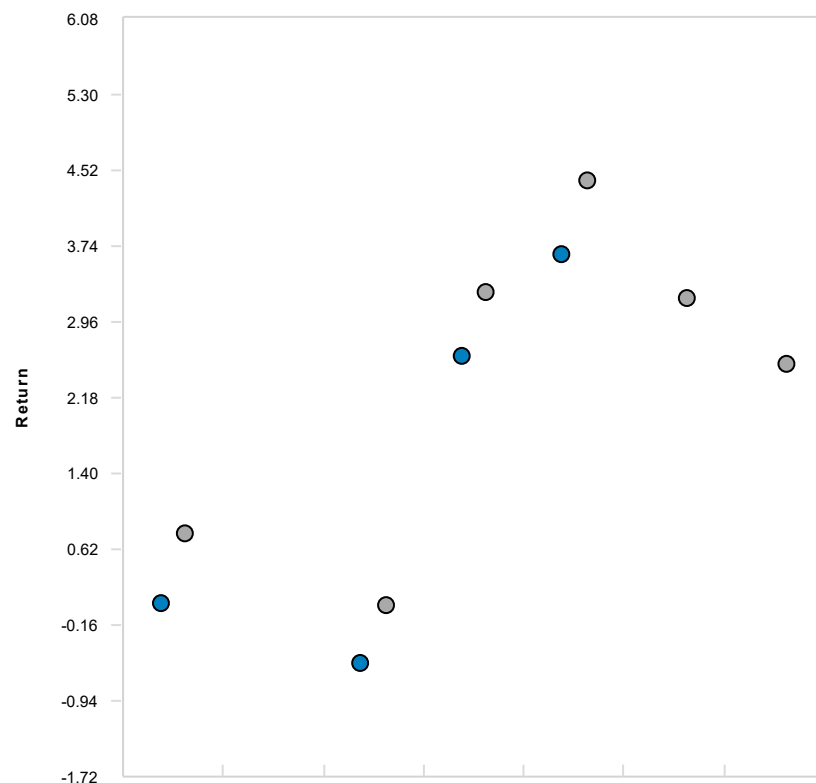
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.38	89.26	91.93	-0.73	-0.42	0.53	0.91	12.11
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.60	1.00	12.38

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.88	85.77	98.58	-2.70	-0.80	0.55	0.92	10.72
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.77	1.00	10.36

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



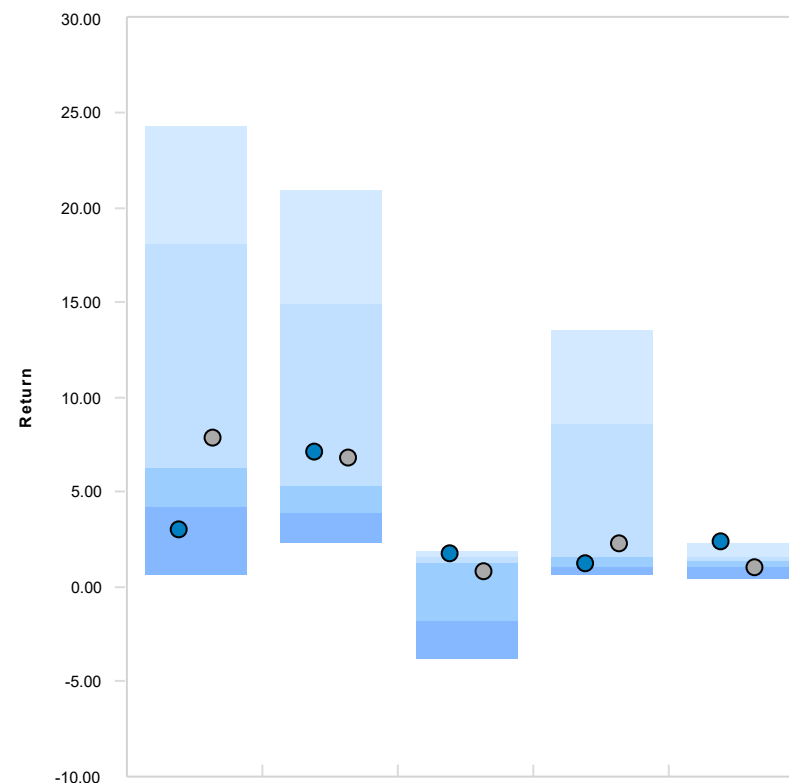
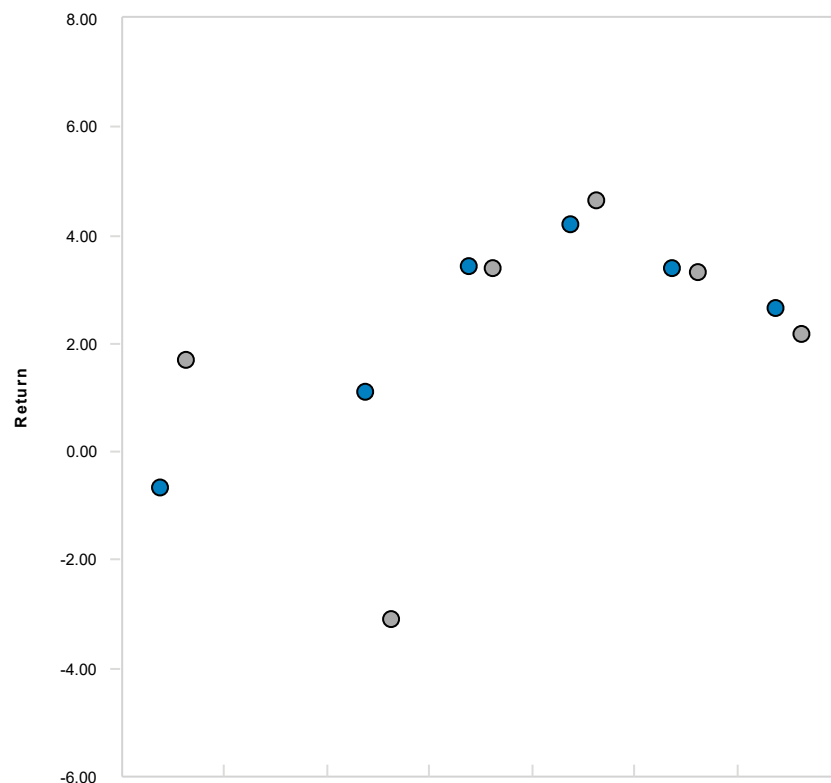
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	0.06 (N/A)	N/A	-0.55 (N/A)	2.62 (N/A)	3.65 (N/A)	N/A	N/A
● BB Intermd Agg Index	0.78 (N/A)	N/A	0.05 (N/A)	3.28 (N/A)	4.41 (N/A)	3.21 (N/A)	2.53 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	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 (85)	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.84	6.94	0.93	2.55	2.37

Comparative Performance

	1 Qtr Ending Mar-2021	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
Garcia Hamilton	-1.48 (37)	0.33 (91)	0.55 (85)	3.49 (56)	0.42 (69)	0.40 (64)
Bloomberg Barclays Intermed Aggregate Index	-1.61 (51)	0.42 (87)	0.48 (90)	2.13 (95)	2.49 (19)	0.47 (48)
IM U.S. Intermediate Duration (SA+CF) Median	-1.61	0.70	0.86	3.73	1.29	0.44

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



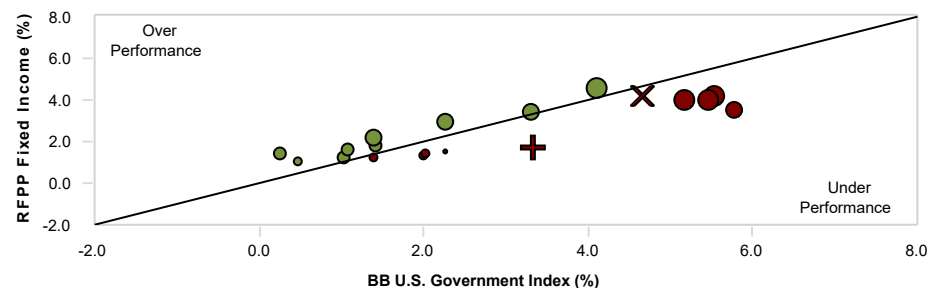
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● RFPP Fixed Income	-0.64 (N/A)	N/A	1.12 (N/A)	3.42 (N/A)	4.21 (N/A)	3.41 (N/A)	2.67 (N/A)
● Index	1.71 (N/A)	N/A	-3.10 (N/A)	3.40 (N/A)	4.66 (N/A)	3.31 (N/A)	2.19 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2020	2019	2018	2017	2016
● RFPP Fixed Income	3.06 (87)	7.11 (41)	1.84 (9)	1.29 (64)	2.42 (5)
● Index	7.94 (46)	6.83 (44)	0.88 (61)	2.30 (44)	1.05 (73)
Median	6.37	5.36	1.28	1.61	1.32

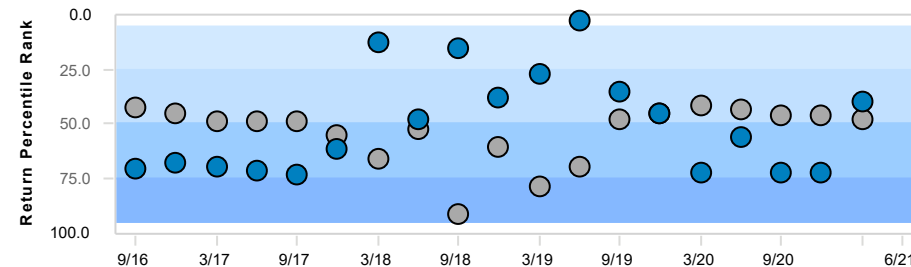
Comparative Performance

	1 Qtr Ending Mar-2021	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
RFPP Fixed Income	1.88 (1)	-0.03 (35)	-0.08 (99)	2.41 (4)	0.74 (90)	0.35 (26)
BB U.S. Government Index	-4.14 (58)	-0.79 (64)	0.18 (61)	0.49 (37)	8.08 (41)	-0.77 (62)
IM U.S. Government Bonds (SA+CF) Median	-1.82	-0.21	0.20	0.42	5.31	-0.03

3 Yr Rolling Under/Over Performance - 5 Years

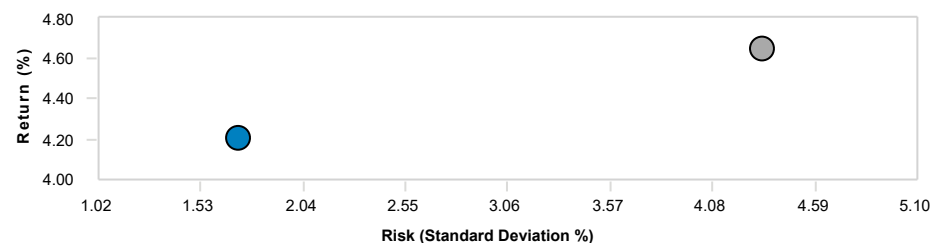


3 Yr Rolling Percentile Ranking - 5 Years



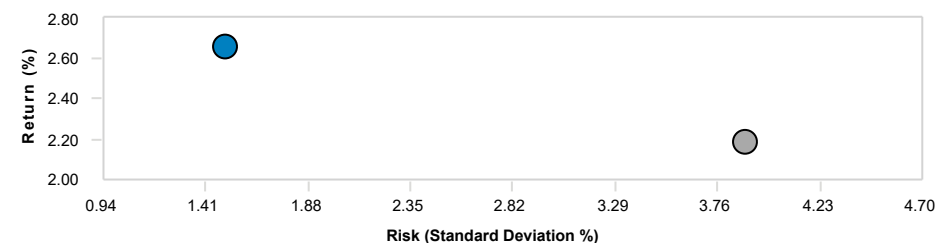
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RFPP Fixed Income	19	3 (16%)	6 (32%)	10 (53%)	0 (0%)
Index	19	0 (0%)	12 (63%)	5 (26%)	2 (11%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RFPP Fixed Income	4.21	1.72
Index	4.66	4.33
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RFPP Fixed Income	2.67	1.49
Index	2.19	3.89
Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	4.24	31.94	-42.28	3.75	-0.12	1.68	0.10	0.68
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.90

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	3.59	31.68	-18.47	2.34	0.11	1.04	0.15	0.63
BB U.S. Government Index	0.00	100.00	100.00	0.00	N/A	0.29	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 : \$333,288 Million
 Portfolio Turnover : 7%

Portfolio Assets : \$453,951 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

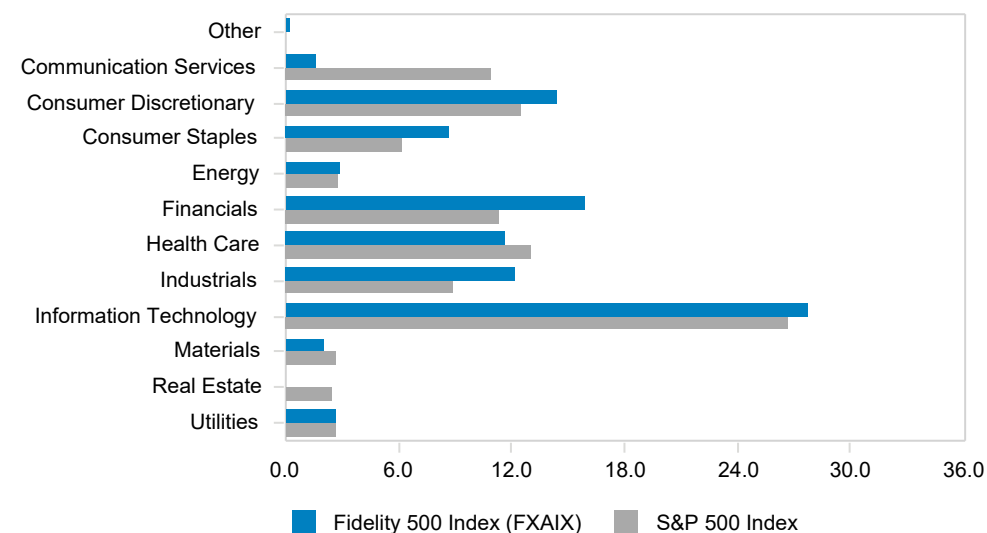
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	509	505
Avg. Market Cap (\$)	496,182,670,718	30,626,723,600
Price/Earnings (P/E)	35.44	28.09
Price/Book (P/B)	10.38	4.56
Dividend Yield	1.82	1.41
Annual EPS	8.82	8.84
5 Yr EPS	16.77	19.41
3 Yr EPS Growth	15.77	N/A
Beta	N/A	1.00

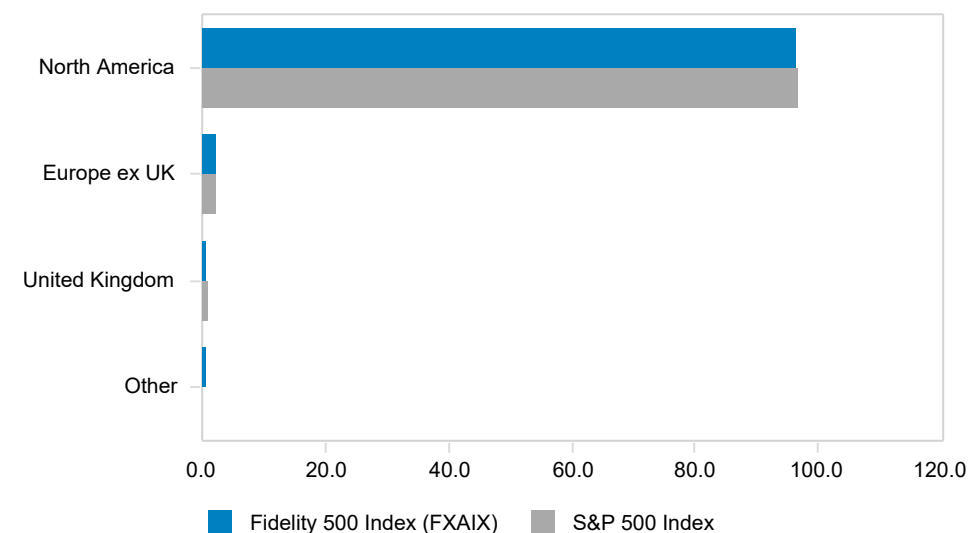
Top Ten Securities As of 04/30/2021

Apple Inc ORD	5.8 %
Microsoft Corp ORD	5.4 %
Amazon.com Inc ORD	4.2 %
Facebook Inc ORD	2.2 %
Alphabet Inc ORD 1	2.0 %
Alphabet Inc ORD 2	2.0 %
Tesla Inc ORD	1.5 %
Berkshire Hathaway Inc ORD	1.5 %
JPMorgan Chase & Co ORD	1.3 %
Johnson & Johnson ORD	1.2 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



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 : \$22,168 Million
Portfolio Turnover : 14%

Portfolio Assets : \$28,321 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

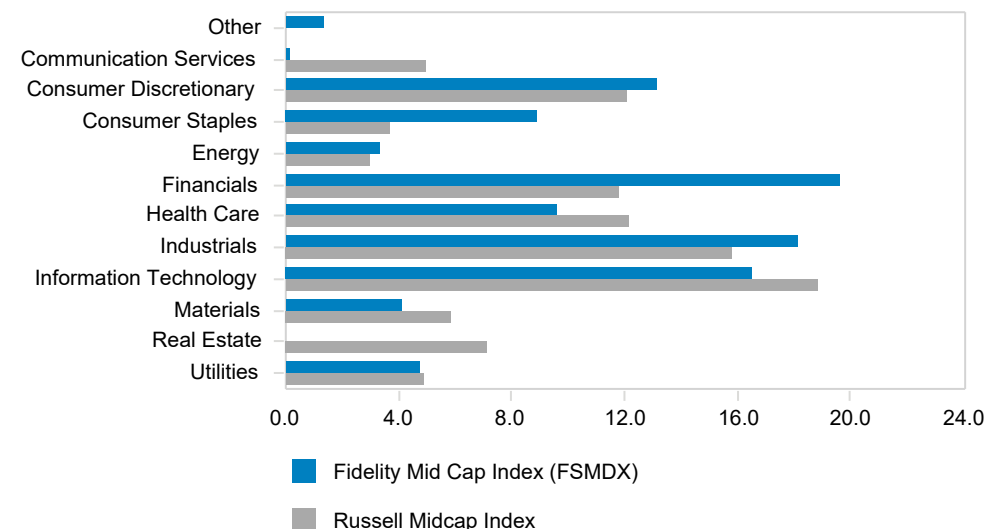
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	828	825
Avg. Market Cap (\$)	22,900,732,113	11,163,127,180
Price/Earnings (P/E)	35.25	25.33
Price/Book (P/B)	7.41	3.60
Dividend Yield	1.86	1.24
Annual EPS	0.58	3.43
5 Yr EPS	11.52	14.04
3 Yr EPS Growth	11.34	N/A
Beta	N/A	1.00

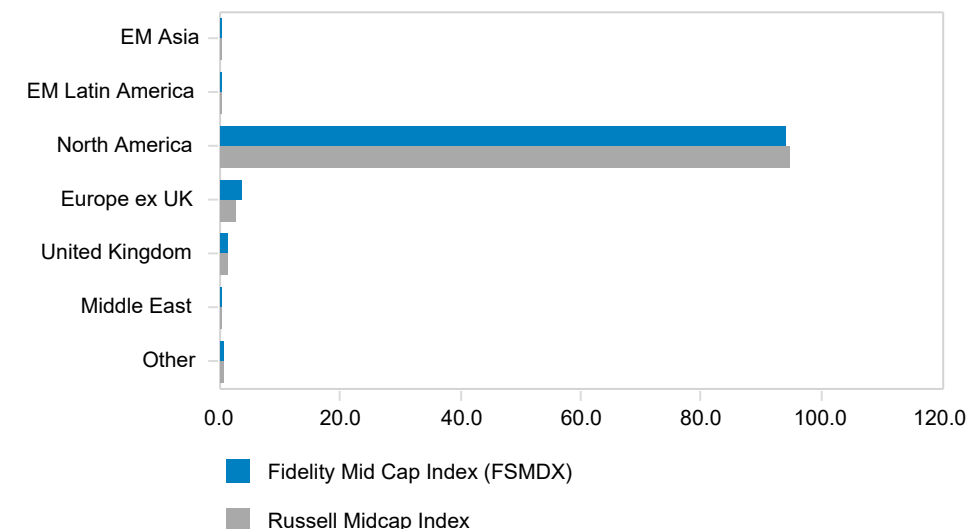
Top Ten Securities As of 04/30/2021

Freeport-McMoRan Inc ORD	0.5 %
Twilio Inc ORD	0.5 %
Moderna Inc ORD	0.5 %
KLA Corp ORD	0.5 %
Align Technology Inc ORD	0.4 %
IDEXX Laboratories Inc ORD	0.4 %
Johnson Controls International	0.4 %
Ford Motor Co ORD	0.4 %
IQVIA Holdings Inc ORD	0.4 %
HP Inc ORD	0.4 %

Sector Weights As of 03/31/2021



Region Weights As of 04/30/2021



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 : \$21,536 Million
Portfolio Turnover : 17%

Portfolio Assets : \$26,762 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Small Cap Core Equity (MF)
Style Benchmark : Russell 2000 Index

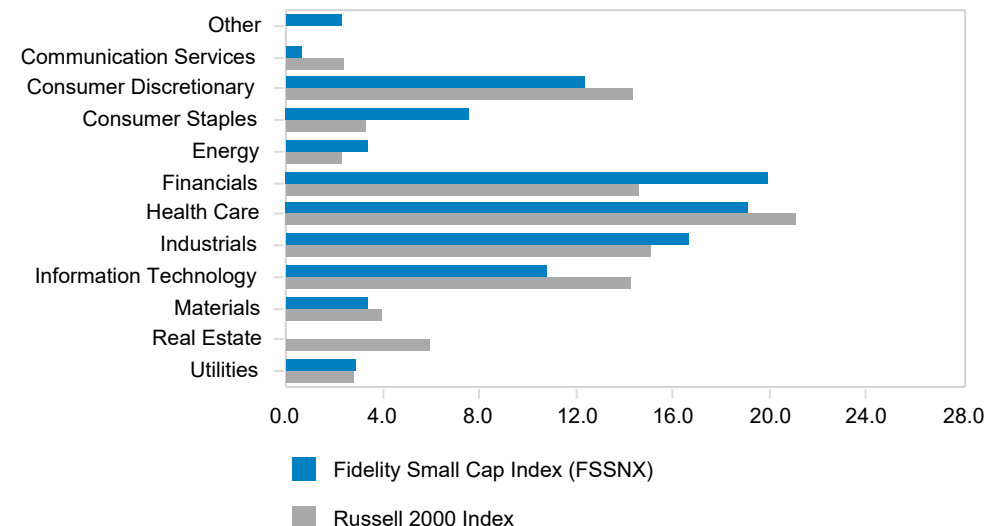
Portfolio Characteristics As of 01/31/2021

	Portfolio	Benchmark
Total Securities	2,044	2,035
Avg. Market Cap (\$)	3,681,132,290	927,045,360
Price/Earnings (P/E)	33.81	21.24
Price/Book (P/B)	6.58	3.09
Dividend Yield	2.64	0.99
Annual EPS	3.94	0.84
5 Yr EPS	10.34	10.37
3 Yr EPS Growth	12.70	N/A
Beta	N/A	1.00

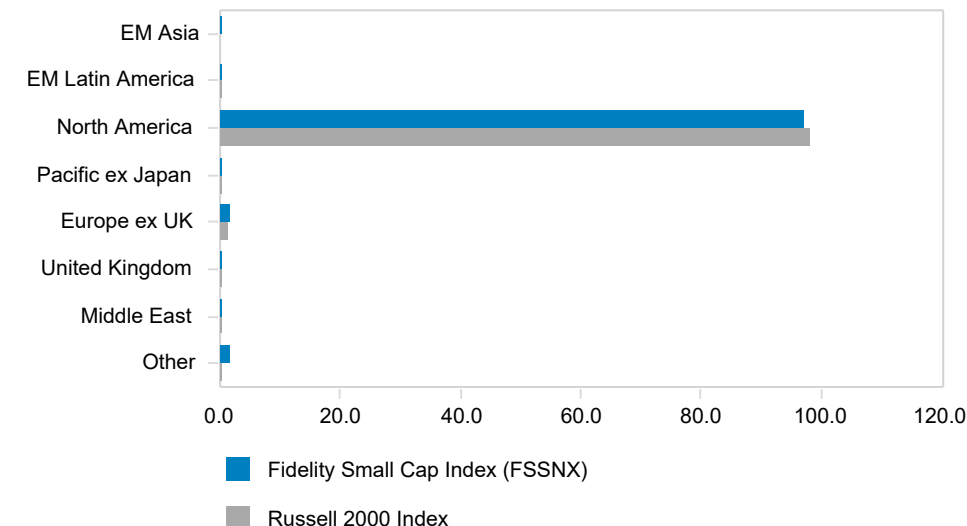
Top Ten Securities As of 01/31/2021

Plug Power Inc ORD	0.9 %
GameStop Corp ORD	0.7 %
Penn National Gaming Inc ORD	0.6 %
Novavax Inc ORD	0.5 %
Caesars Entertainment Inc ORD	0.5 %
Sunrun Inc ORD	0.4 %
Darling Ingredients Inc ORD	0.4 %
Mirati Therapeutics Inc ORD	0.3 %
Ultragenyx Pharmaceutical Inc ORD	0.3 %
II-VI Inc ORD	0.3 %

Sector Weights As of 01/31/2021



Region Weights As of 01/31/2021



Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$156,689 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 :	\$23,143 Million	Style Benchmark :	MSCI EAFE (Net) Index
Portfolio Turnover :	3%		

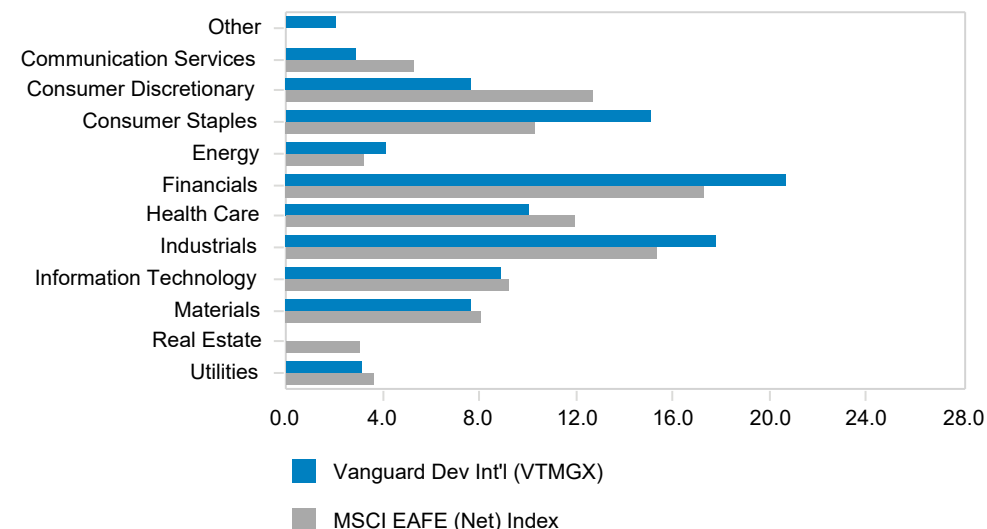
Portfolio Characteristics As of 04/30/2021

	Portfolio	Benchmark
Total Securities	4,023	874
Avg. Market Cap (\$)	68,440,719,531	13,309,496,941
Price/Earnings (P/E)	29.92	21.58
Price/Book (P/B)	4.18	2.81
Dividend Yield	2.50	2.50
Annual EPS	-1.75	116.49
5 Yr EPS	5.74	6.74
3 Yr EPS Growth	1.17	N/A
Beta (5 Years, Monthly)	1.02	1.00

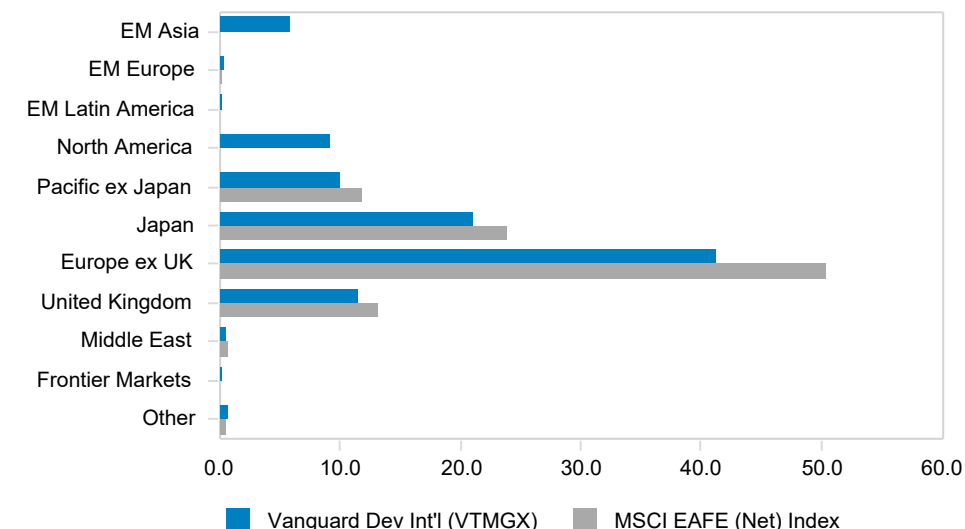
Top Ten Securities As of 04/30/2021

Samsung Electronics Co Ltd ORD	1.5 %
Nestle SA ORD	1.5 %
ASML Holding NV ORD	1.1 %
Roche Holding AG	1.0 %
LVMH Moet Hennessy Louis Vuitton	0.8 %
Toyota Motor Corp ORD	0.8 %
Novartis AG ORD	0.8 %
SAP SE ORD	0.7 %
AIA Group Ltd ORD	0.7 %
Unilever PLC ORD	0.7 %

Sector Weights As of 04/30/2021



Region Weights As of 04/30/2021



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 : \$878 Million
 Portfolio Turnover : 23%

Portfolio Assets : \$7,007 Million
 Portfolio Manager : Shaw/Crawshaw
 PM Tenure : 2014--2014
 Fund Style : IM Emerging Markets Equity (MF)
 Style Benchmark : MSCI Emerging Markets (Net) Index

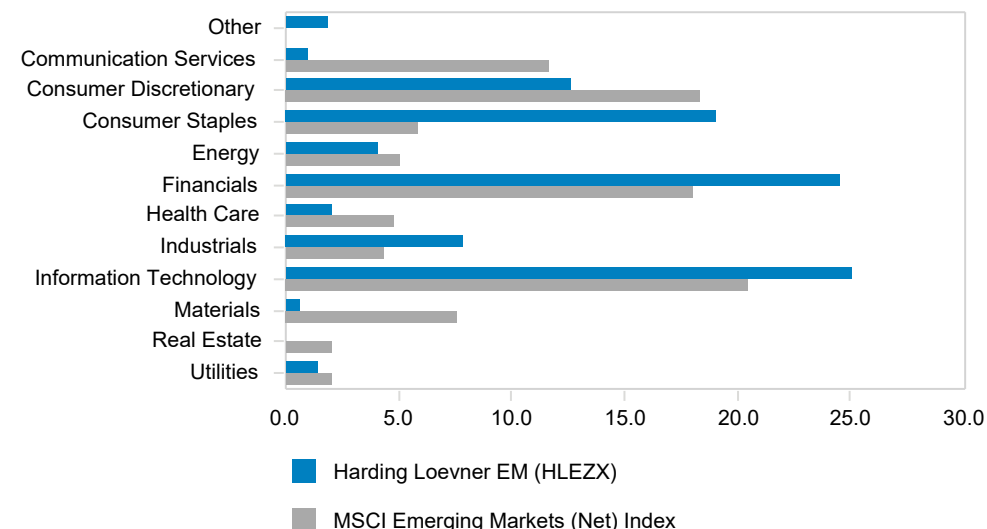
Portfolio Characteristics As of 12/31/2020

	Portfolio	Benchmark
Total Securities	79	1,397
Avg. Market Cap (\$)	138,525,554,840	6,601,357,744
Price/Earnings (P/E)	35.48	18.99
Price/Book (P/B)	5.90	3.13
Dividend Yield	1.87	1.93
Annual EPS	19.85	774.42
5 Yr EPS	16.79	10.91
3 Yr EPS Growth	17.41	N/A
Beta (5 Years, Monthly)	1.07	1.00

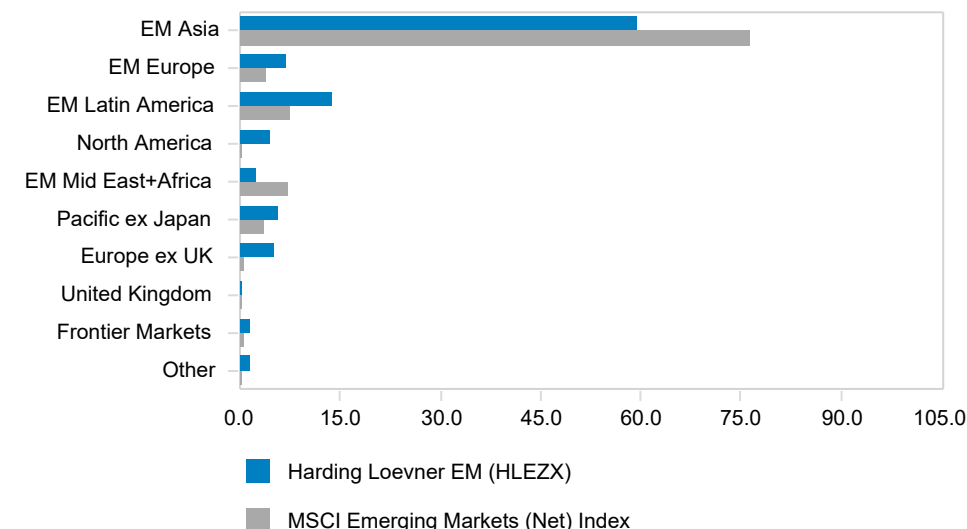
Top Ten Securities As of 12/31/2020

Taiwan Semiconductor Manufacturing	5.6 %
Samsung Electronics Co Ltd DR	5.0 %
Tencent Holdings Ltd ORD	4.6 %
Epam Systems Inc ORD	3.2 %
Alibaba Group Holding Ltd ORD	3.2 %
AIA Group Ltd ORD	2.7 %
LG Household & Healthcare Ltd ORD	2.7 %
Housing Development Finance Corporation	2.4 %
Midea Group Co Ltd ORD	2.2 %
Tata Consultancy Services Ltd ORD	2.2 %

Sector Weights As of 12/31/2020



Region Weights As of 12/31/2020



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Virtus Opportunities Trust: Virtus Vontobel Emerging Markets Opportunities Fund; Class R6 Shares	Portfolio Assets :	\$6,432 Million
Fund Family :	Virtus Investment Partners Inc	Portfolio Manager :	Bandsma/Benkendorf/Zhang
Ticker :	VREM	PM Tenure :	2016--2016--2016
Inception Date :	11/12/2014	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$244 Million	Style Benchmark :	MSCI Emerging Markets (Net) Index
Portfolio Turnover :	55%		

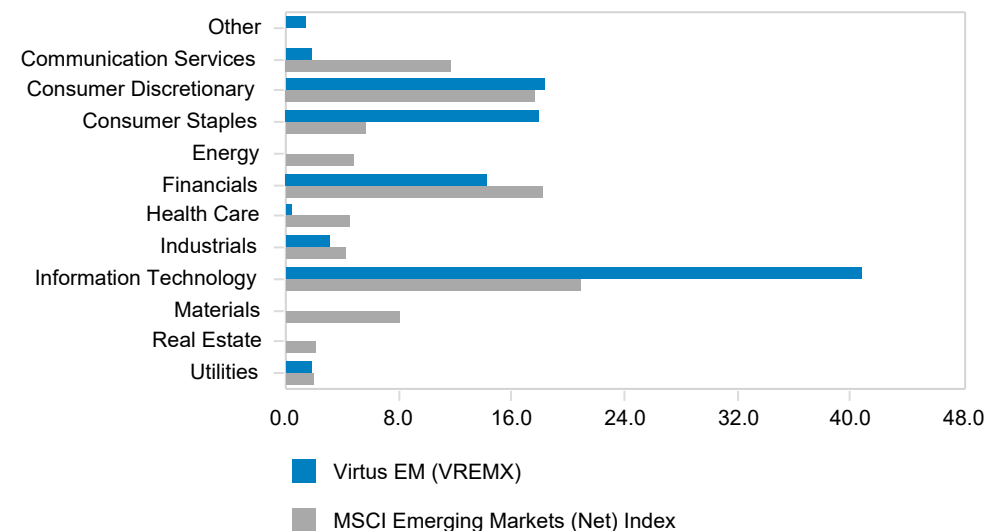
Portfolio Characteristics As of 03/31/2021

	Portfolio	Benchmark
Total Securities	63	1,392
Avg. Market Cap (\$)	169,425,183,339	6,704,855,860
Price/Earnings (P/E)	31.83	18.97
Price/Book (P/B)	6.38	3.06
Dividend Yield	1.37	1.92
Annual EPS	20.24	823.36
5 Yr EPS	16.51	11.63
3 Yr EPS Growth	13.19	N/A
Beta (5 Years, Monthly)	0.92	1.00

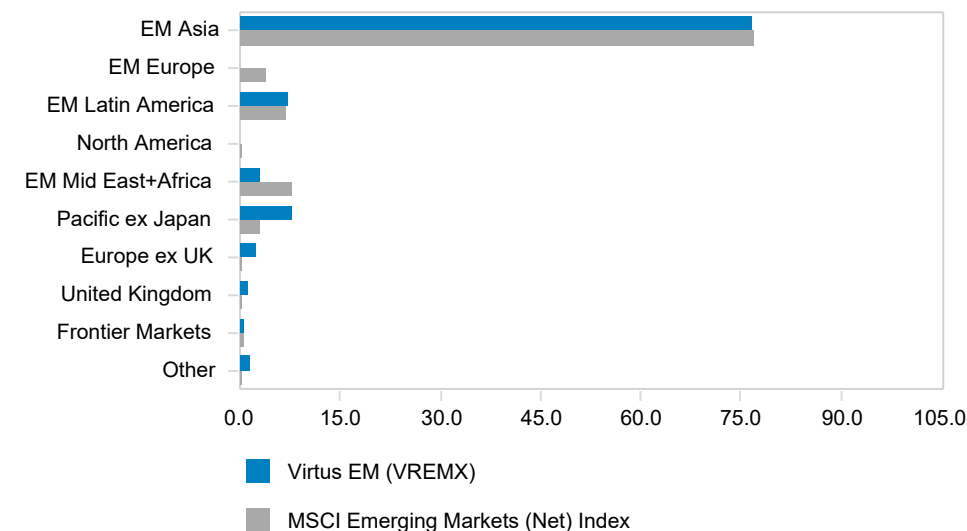
Top Ten Securities As of 03/31/2021

Taiwan Semiconductor Manufacturing	7.0 %
Tencent Holdings Ltd ORD	6.2 %
SK Hynix Inc ORD	5.6 %
Yum China Holdings Inc ORD	4.3 %
Tata Consultancy Services Ltd ORD	3.4 %
HCL Technologies Ltd ORD	3.4 %
Alibaba Group Holding Ltd ORD	3.3 %
Samsung Electronics Co Ltd ORD	3.1 %
Naspers Ltd ORD	2.9 %
Naver Corp ORD	2.5 %

Sector Weights As of 03/31/2021



Region Weights As of 03/31/2021



Statistics provided by Lipper. Most recent available data shown.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	28,244,468	0.22	63,274
Domestic Equity			
Fidelity 500 Index (FXAIX)	6,343,550	0.02	952
Fidelity Mid Cap Index (FSMDX)	3,332,446	0.03	833
Fidelity Small Cap Index (FSSNX)	1,662,568	0.03	416
International/Emerging Equity			
Vanguard Dev Int'l (VTMGX)	3,778,905	0.07	2,645
Harding Loevner EM (HLEZX)	872,639	1.11	9,686
Virtus EM (VREMX)	972,103	0.98	9,527
Fixed Income			
Garcia Hamilton	9,653,627	0.25	24,134
RFPP Fixed Income	54,404	0.20	109
Real Estate			
Principal Real Estate	1,361,124	1.10	14,972

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	4.23	1.55	24.15	10.52	10.17
Total Fund Policy	4.39	1.69	25.03	11.16	10.51
Total Domestic Equity					
Fidelity 500 Index (FXAIX)	8.55	3.05	N/A	N/A	N/A
S&P 500 Index	8.55	3.05	40.79	18.67	17.65
Fidelity Mid Cap Index (FSMDX)	7.47	2.26	N/A	N/A	N/A
Russell Midcap Index	7.50	2.29	49.80	16.45	15.62
Fidelity Small Cap Index (FSSNX)	4.26	2.12	N/A	N/A	N/A
Russell 2000 Index	4.29	2.15	62.03	13.52	16.47
Total International Equity					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	5.73	2.48	35.81	9.13	10.89
MSCI EAFE (Net) Index	5.17	2.10	32.35	8.27	10.28
Harding Loevner EM (HLEZX)	5.10	3.51	43.31	9.09	11.49
MSCI Emerging Markets (Net) Index	5.05	2.50	40.90	11.27	13.03
Virtus EM (VREMX)	1.55	0.73	33.35	9.47	8.84
MSCI Emerging Markets (Net) Index	5.05	2.50	40.90	11.27	13.03
Total Domestic Fixed Income					
Garcia Hamilton	0.06	-0.28	-0.55	3.65	N/A
Bimbg. Barc. U.S. Aggregate Index	1.83	1.03	-0.34	5.34	3.03
RFPP Fixed Income	-0.64	-0.86	1.12	4.21	2.67
Bloomberg Barclays U.S. Government Index	1.71	0.97	-3.10	4.66	2.19
Real Estate					
Principal Real Estate	3.61	3.12	7.82	5.36	N/A
NCREIF Fund Index-ODCE (VW) (Net)	N/A	N/A	N/A	N/A	N/A

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

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

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

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

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

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

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River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2021

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Police Pension Fund

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Accountants' Compilation Report



July 08, 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 May 31, 2021 and the related statement of changes in net position - modified cash basis for the one month then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

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

Assets

Cash and Cash Equivalents	\$ 79,179.72
Investments at Fair Market Value	
Money Market Mutual Funds	129,493.92
Illinois Funds	272,955.51
Fixed Income	9,636,357.97
Insurance Contracts - Separate	1,331,509.20
Mutual Funds	16,789,172.10
Total Cash and Investments	<u>28,238,668.42</u>
Accrued Interest	31,723.49
Prepays	<u>8,088.83</u>
Total Assets	<u>28,278,480.74</u>

Liabilities

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

Net Position Held in Trust for Pension Benefits	<u><u>28,270,242.67</u></u>
--	------------------------------------

River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended May 31, 2021

Additions

Contributions - Municipal	\$ 90,324.43
Contributions - Members	85,428.39
Total Contributions	<u>175,752.82</u>
Investment Income	
Interest and Dividends Earned	20,708.21
Net Change in Fair Value	<u>230,945.17</u>
Total Investment Income	251,653.38
Less Investment Expense	<u>(65.58)</u>
Net Investment Income	<u>251,587.80</u>
Total Additions	<u>427,340.62</u>

Deductions

Administration	4,941.40
Pension Benefits and Refunds	
Pension Benefits	212,529.27
Refunds	<u>327,720.14</u>
Total Deductions	<u>545,190.81</u>

Change in Position **(117,850.19)**

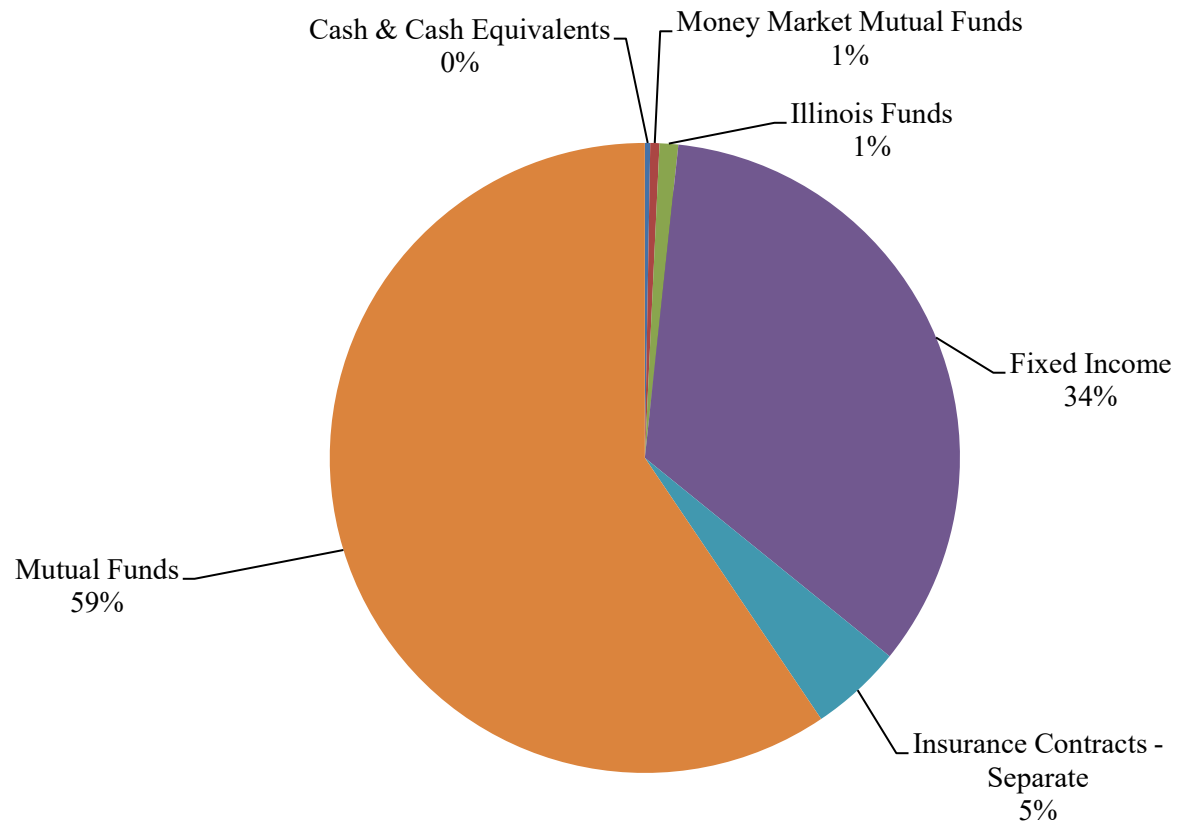
Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>28,388,092.86</u>
End of Period	<u>28,270,242.67</u>



Other Supplementary Information

River Forest Police Pension Fund Cash and Investments



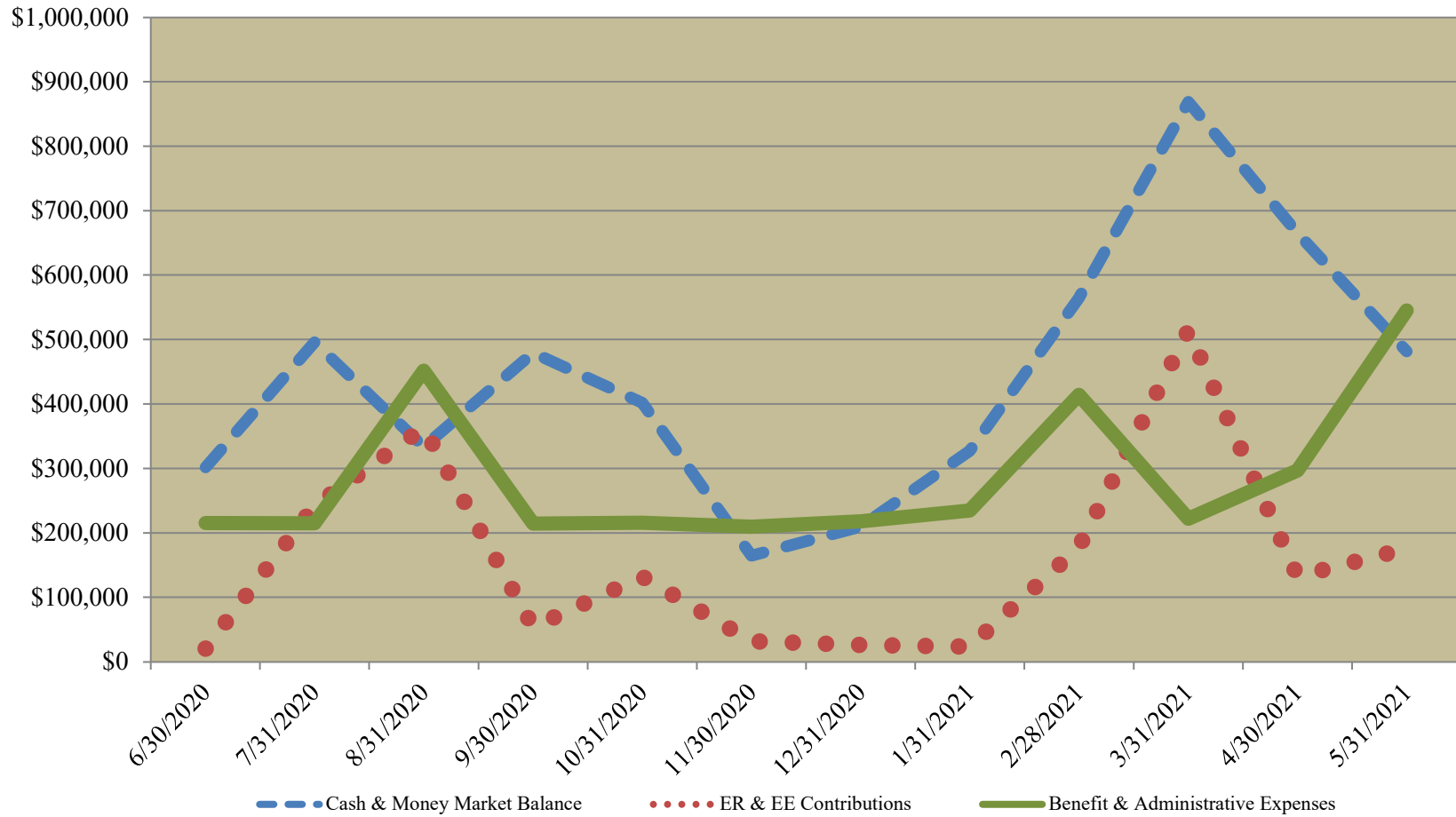
River Forest Police Pension Fund

Cash Analysis Report

For the Twelve Periods Ending May 31, 2021

		<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>	<u>04/30/21</u>	<u>05/31/21</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#322-198-3	\$ 12,254	7,431	11,700	97,388	6,527	15,000	396,947	162,415	14,172	14,765	14,847	79,180
		<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>	<u>14,847</u>	<u>79,180</u>
Wells Fargo - MM	#25919202	14,356	14,357	14,357	14,357	14,358	14,358	14,358	14,358	14,358	14,359	14,359	14,359
Wells Fargo - MM	#25919203	48,486	52,359	56,190	59,178	60,356	45,919	47,407	48,505	49,299	50,199	51,488	54,999
Wells Fargo - MM	#25919204	144,554	208,297	124,770	127,723	133,204	72,168	234,970	34,909	307,644	318,544	277,431	60,136
Illinois Funds - MM	#1600001722	81,897	213,461	126,570	180,531	187,304	17,254	43,489	66,913	178,842	470,915	306,782	272,956
		<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>	<u>650,060</u>	<u>402,450</u>
Total		<u>301,547</u>	<u>495,905</u>	<u>333,587</u>	<u>479,177</u>	<u>401,749</u>	<u>164,699</u>	<u>737,171</u>	<u>327,100</u>	<u>564,315</u>	<u>868,782</u>	<u>664,907</u>	<u>481,630</u>
<u>Contributions</u>													
Current Tax		-	220,697	341,512	33,183	111,078	2,614	5,401	2,543	155,239	492,504	103,993	90,324
Contributions - Current Year		20,714	21,047	21,310	20,619	20,588	29,227	20,688	20,819	22,640	21,856	28,599	21,183
Contributions - Prior Year		-	-	214	142	143	143	144	58	15	-	-	20,960
Interest Received from Members		-	-	4	3	2	2	1	-	-	-	-	43,285
		<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>	<u>132,592</u>	<u>175,752</u>
<u>Expenses</u>													
Pension Benefits		207,446	207,446	207,446	207,446	207,446	207,446	207,446	212,529	212,529	212,529	212,529	212,529
Refunds/Transfers of Service		-	-	232,527	-	-	-	-	-	198,784	-	77,700	327,720
Administration		8,010	7,574	11,563	6,866	8,474	2,125	10,608	22,002	2,901	9,188	6,428	5,007
		<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>	<u>296,657</u>	<u>545,256</u>
Total Contributions less Expenses		<u>(194,742)</u>	<u>26,724</u>	<u>(88,496)</u>	<u>(160,365)</u>	<u>(84,109)</u>	<u>(177,585)</u>	<u>(191,820)</u>	<u>(211,111)</u>	<u>(236,320)</u>	<u>292,643</u>	<u>(164,065)</u>	<u>(369,504)</u>

River Forest Police Pension Fund Cash Analysis Summary

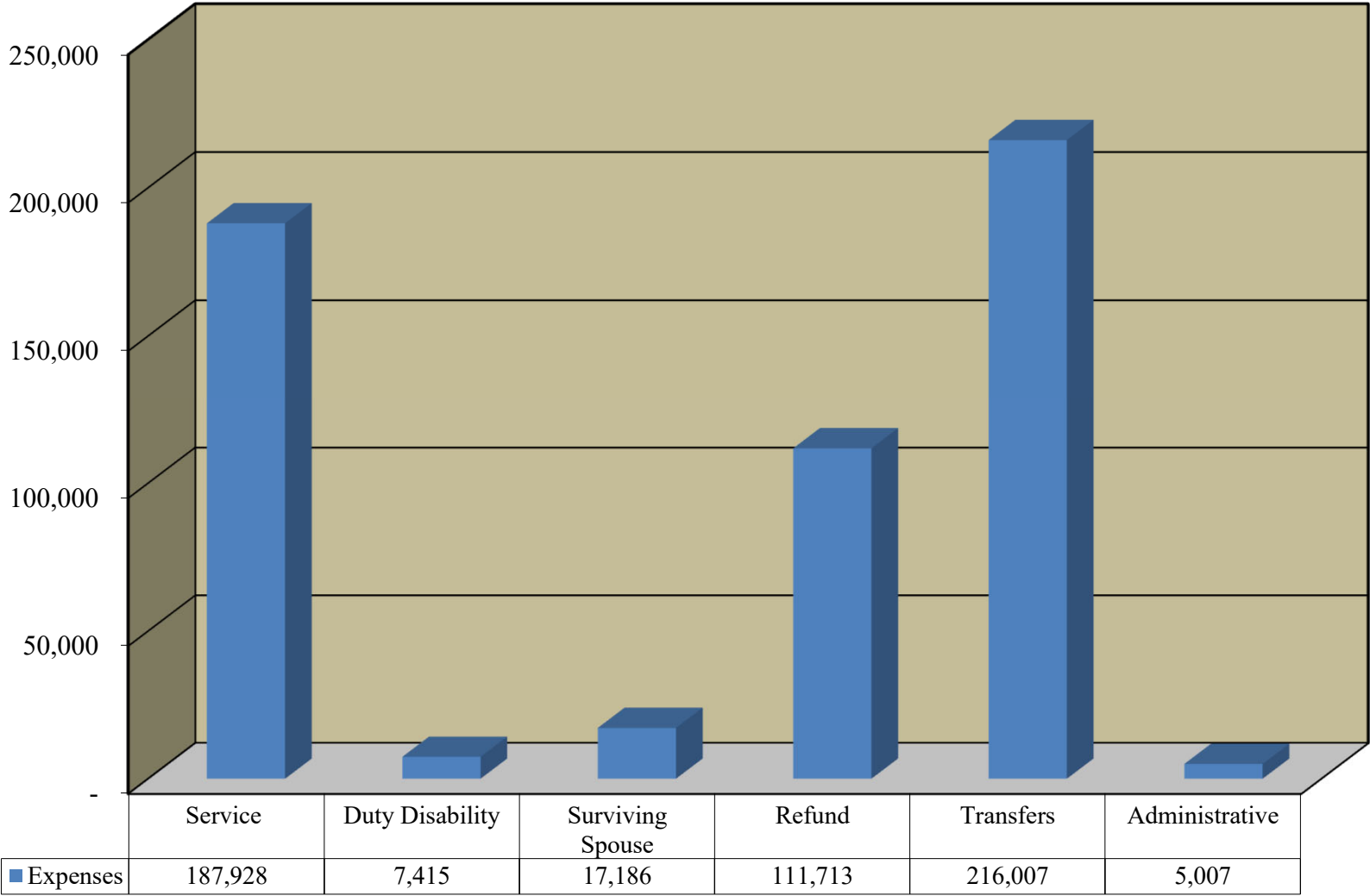


River Forest Police Pension Fund

Revenue Report as of May 31, 2021

		<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 90,324.43	90,324.43
		<u>90,324.43</u>	<u>90,324.43</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		21,183.09	21,183.09
41-420-00 - Contributions - Prior Year		20,960.37	20,960.37
41-440-00 - Interest Received from Members		43,284.93	43,284.93
		<u>85,428.39</u>	<u>85,428.39</u>
Total Contributions		<u>175,752.82</u>	<u>175,752.82</u>
<u>Investment Income</u>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	0.42	0.42
43-106-01 - Illinois Funds - Money Market	#1600001722	9.95	9.95
43-252-18 - Wells Fargo - Fixed Income	#25919201	249.83	249.83
43-252-21 - Wells Fargo - Fixed Income	#25919204	27,111.62	27,111.62
43-550-19 - Wells Fargo - Mutual Funds	#25919202	0.12	0.12
		<u>27,371.94</u>	<u>27,371.94</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	(682.55)	(682.55)
44-252-21 - Wells Fargo - Fixed Income	#25919204	(28,029.27)	(28,029.27)
44-400-01 - Principal - Insurance	#7-17617	11,622.40	11,622.40
44-550-19 - Wells Fargo - Mutual Funds	#25919202	248,034.59	248,034.59
		<u>230,945.17</u>	<u>230,945.17</u>
Other Income			
45-200-00 - Accrued Interest		(6,663.73)	(6,663.73)
		<u>(6,663.73)</u>	<u>(6,663.73)</u>
Total Investment Income		<u>251,653.38</u>	<u>251,653.38</u>
Total Revenue		<u>427,406.20</u>	<u>427,406.20</u>

**River Forest Police Pension Fund
Pension Benefits and Expenses**



River Forest Police Pension Fund

Expense Report as of May 31, 2021

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 187,928.22	187,928.22
51-040-00 - Duty Disability Pensions	7,415.45	7,415.45
51-060-00 - Surviving Spouse Pensions	17,185.60	17,185.60
51-100-00 - Refund of Contributions	111,713.37	111,713.37
51-110-00 - Transfers to Other Pensions	216,006.77	216,006.77
Total Pensions and Benefits	<u>540,249.41</u>	<u>540,249.41</u>
<u>Administrative</u>		
Investment		
52-190-04 - Bank Fees	65.58	65.58
	<u>65.58</u>	<u>65.58</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	275.00	275.00
52-290-34 - IDOI Filing Fee Expense	4,666.40	4,666.40
	<u>4,941.40</u>	<u>4,941.40</u>
Total Administrative	<u>5,006.98</u>	<u>5,006.98</u>
Total Expenses	<u>545,256.39</u>	<u>545,256.39</u>

River Forest Police Pension Fund

Member Contribution Report

As of Month Ended May 31, 2021

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Balaguer, Liliana I.	\$	39,129.27	665.71	0.00	0.00	39,794.98
Bowman, Eric D.		162,302.43	795.24	0.00	0.00	163,097.67
Bradley, Paul A.		1,124.57	537.48	0.00	0.00	1,662.05
Buckner, Edith T.		179,795.67	126.62	0.00	0.00	179,922.29
Caballero, Cody M.		8,827.04	537.48	0.00	0.00	9,364.52
Casey, Jennifer E.		173,259.06	795.24	0.00	0.00	174,054.30
Cassidy, William F.		47,094.90	685.98	0.00	0.00	47,780.88
Colon, Alex J.		5,178.94	537.48	0.00	0.00	5,716.42
Cortes, Anthony G.		99.23	537.48	0.00	0.00	636.71
Czernik, Glen R.		97,438.31	926.93	0.00	0.00	98,365.24
Drake, Megan C.		2,079.61	537.48	0.00	0.00	2,617.09
Fields, Troy A.		163,834.40	821.00	0.00	0.00	164,655.40
Fries, Michael B.		150,382.67	939.31	0.00	0.00	151,321.98
Greenwood, James A.		196,497.71	1,102.23	0.00	0.00	197,599.94
Grill, Martin J.		194,655.51	926.93	0.00	0.00	195,582.44
Heneghan, Sean M.		23,422.40	592.58	0.00	0.00	24,014.98
Humphreys, Daniel J.		93,677.33	833.39	0.00	0.00	94,510.72
Labriola, Justin J.		147,672.19	926.93	0.00	0.00	148,599.12
Landini, Matthew W.		72,489.02	807.62	0.00	0.00	73,296.64
Montiel, Jonathan A.		8,827.07	537.48	0.00	0.00	9,364.55
Murillo, Agnes H.		153,441.45	821.00	0.00	0.00	154,262.45
Niemann, Lane DW. Jr.		2,079.60	537.48	0.00	0.00	2,617.08
O'Shea, James E.		238,085.20	1,376.86	0.00	0.00	239,462.06
Ransom, Benjamin M.		71,572.50	807.62	0.00	0.00	72,380.12
Sousanes, Eric J.		1,124.57	537.48	0.00	0.00	1,662.05
Spears, Donald R.		18,514.15	592.56	0.00	0.00	19,106.71
Swierczynski, Michael G.		144,954.27	951.70	64,245.30	0.00	210,151.27
Tagle, Luis A.		112,462.11	795.24	0.00	0.00	113,257.35
Zermeno, Denisse A.		18,514.15	592.56	0.00	0.00	19,106.71
		2,528,535.33	21,183.09	64,245.30	0.00	2,613,963.72
Inactive/Terminated Members						
Pluto, Anthony J.	1	111,713.37	0.00	0.00	(111,713.37)	0.00
Totals		2,640,248.70	21,183.09	64,245.30	(111,713.37)	2,613,963.72

River Forest Police Pension Fund

Member Contribution Report

As of Month Ended May 31, 2021

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Service Purchases					
		41-420-00	41-440-00	41-450-00	
		Prior Year	Interest from	Other Member	
Name - Type of Purchase		Contributions	Members	Revenue	Total
Swierczynski, Michael G. - Military - Principal		20,960.37	0.00	0.00	20,960.37
Swierczynski, Michael G. - Military - Interest		0.00	43,284.93	0.00	43,284.93
Totals		20,960.37	43,284.93	0.00	64,245.30

1 - Portability Tansfer to Glenview Plus Interest and Employer Match of \$216,006.77

Batches 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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	\$4,463.09	\$6,067.75	\$362.19	\$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:					\$4,813.09	\$6,067.75	\$362.19	\$0.00	\$5.66	\$0.00	\$886.81

See Accountants' Compilation Report

Batches 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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
			***-**-5984 Subtotal:				\$4,875.96	\$6,246.18	\$340.58	\$27.01	\$0.00
	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	\$0.00	\$674.24
***-**-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							
	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	
***-**-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
			***-**-3028 Subtotal:				\$5,713.36	\$7,253.63	\$0.00	\$0.00	\$0.00
***-**-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
			***-**-8211 Subtotal:				\$3,416.09	\$4,392.95	\$389.45	\$27.01	\$5.66

See Accountants' Compilation Report

Batches 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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"/>	\$5,799.02	\$9,837.28	\$900.26	\$69.47	\$0.00	\$0.00	\$1,068.53
				0							
				113108	Payment to US Bank, Weiss -	\$2,000.00	\$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:	\$149,878.64	\$187,928.22	\$11,250.42	\$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
***-**-4159	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,469.10	\$3,897.11	\$0.00	\$40.52	\$0.00	\$0.00	\$387.49

Batches 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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							
				***-**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"/>	\$5,176.18	\$6,379.92	\$638.80	\$40.52	\$0.00	\$0.00	\$524.42
				0							
				***-**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"/>	\$2,294.50	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$246.55
				0							
				***-**3080 Subtotal:	\$2,294.50	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$246.55
***-**0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,130.44	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$49.22
				0							
				***-**0673 Subtotal:	\$1,130.44	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$49.22
				Surviving Spouse Subtotal:	\$14,990.18	\$17,185.60	\$638.80	\$121.56	\$0.00	\$0.00	\$1,435.06

Batches 47508

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/28/2021

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	52	\$172,759.55	\$213,145.40	\$11,889.22	\$1,121.30	\$94.41	\$616.13	\$26,664.79
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	52	\$172,759.55	\$213,145.40	\$11,889.22	\$1,121.30	\$94.41	\$616.13	\$26,664.79

River Forest Police Pension Fund

Quarterly Vendor Check Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/04/21	20623	Karlson Garza McQueary, LLC 52-170-05 #650 Legal Service	131.25	
			Check Amount	<u>131.25</u>
03/22/21	50003	BMO Harris Bank 52-190-04 Harris Banking Fees	50.55	
			Check Amount	<u>50.55</u>
03/25/21	20627	AndCo Consulting, LLC 52-190-01 1Q21 Investment Manager/Advisor Fee	6,250.00	
			ACH Amount (Direct Deposit)	<u>6,250.00</u>
03/30/21	20626	Lauterbach & Amen, LLP 52-170-03 #53587 02/21 Accounting & Benefits 52-170-03 #53196 FYE20 1099s 52-170-06 #53587 02/21 PSA	1,245.00 625.00 780.00	
			ACH Amount (Direct Deposit)	<u>2,650.00</u>
03/31/21	20624	Village of River Forest - Insurance 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	
			ACH Amount (Direct Deposit)	<u>13,083.32</u>
03/31/21	20625	Internal Revenue Service 20-230-00 Internal Revenue Service	26,568.77	
			ACH Amount (Direct Deposit)	<u>26,568.77</u>
03/31/21	20628	Karlson Garza McQueary, LLC 52-170-05 #739 Legal Service	106.25	
			Check Amount	<u>106.25</u>
04/19/21	20629	Lauterbach & Amen, LLP 52-170-03 #52610 01/21 Accounting & Benefits 52-170-06 #52610 01/21 PSA	1,245.00 780.00	
			ACH Amount (Direct Deposit)	<u>2,025.00</u>
04/19/21	20632	Wells Fargo Advisors, LLC 52-190-01 Investment Manager/Advisor Fee 52-190-01 #13299285 01/01/21 - 03/31/21	0.00 2,125.00	
			Check Amount	<u>2,125.00</u>
04/22/21	20634	Village of River Forest* 52-290-25 Reimburse IGOFA 2021 Trustee Registration 52-290-25 Rosemary McAdams	100.00 0.00	
			Check Amount	<u>100.00</u>

See Accountants' Compilation Report

River Forest Police Pension Fund

Quarterly Vendor Check Report

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

Check		Vendor Name	Invoice	Check
Date	Number		Amount	Amount
04/22/21	50004	BMO Harris Bank		
		52-190-04 Harris Banking Fee	65.33	
			Check Amount	<u>65.33</u>
04/26/21	20633	Lauterbach & Amen, LLP		
		52-170-03 #54293 03/21 Accounting & Benefits	1,245.00	
		52-170-06 #54293 03/21 PSA	780.00	
			ACH Amount (Direct Deposit)	<u>2,025.00</u>
04/28/21	20635	Chicago Ridge Police Pension Fund		
		51-110-00 Maxwell Ostrowski - Contrib INT Earned	5,932.57	
		51-110-00 Maxwell Ostrowski - Pension Match	38,850.10	
		51-100-00 Maxwell Ostrowski - EE Contribs	32,917.53	
			Check Amount	<u>77,700.20</u>
04/29/21	20636	Karlson Garza McQueary, LLC		
		52-170-05 #764 Legal Service	87.50	
			Check Amount	<u>87.50</u>
04/30/21	20630	Internal Revenue Service		
		20-230-00 Internal Revenue Service	26,568.77	
			ACH Amount (Direct Deposit)	<u>26,568.77</u>
04/30/21	20631	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 04/21	11,867.61	
		20-220-00 Dental Insurance - 04/21	1,121.30	
		20-220-00 Life Insurance - 04/21	94.41	
			ACH Amount (Direct Deposit)	<u>13,083.32</u>
05/06/21	20637	Illinois Department of Insurance		
		52-290-34 FYE22 IDOI Fee G90589	4,666.40	
			Check Amount	<u>4,666.40</u>
05/11/21	20638	IPPPA		
		52-290-25 2021 8hr Online Registration	275.00	
		52-290-25 #665873 Tagle,L	0.00	
			ACH Amount (Direct Deposit)	<u>275.00</u>
05/24/21	20641	Glenview Police Pension Fund		
		51-100-00 Anthony Pluto - EE Contribs	111,713.37	
		51-110-00 Anthony Pluto - Contrib INT Earned	52,146.70	
		51-110-00 Anthony Pluto - Pension Match	163,860.07	
			Check Amount	<u>327,720.14</u>

River Forest Police Pension Fund

Quarterly Vendor Check Report

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

Check			Invoice	Check
Date	Number	Vendor Name	Amount	Amount
05/24/21	50005	BMO Harris Bank		
		52-190-04 Harris Banking Fee	65.58	
			Check Amount	<u>65.58</u>
05/28/21	20639	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 5/21	11,889.22	
		20-220-00 Dental Insurance - 5/21	1,121.30	
		20-220-00 Life Insurance - 5/21	94.41	
			ACH Amount (Direct Deposit)	<u>13,104.93</u>
05/28/21	20640	Internal Revenue Service		
		20-230-00 Internal Revenue Service	26,664.79	
			ACH Amount (Direct Deposit)	<u>26,664.79</u>
			Total Payments	<u><u>545,117.10</u></u>



May 26, 2021

Members of the Pension Board of Trustees
River Forest Police Pension Fund
River Forest, Illinois

RE: Michael G. Swierczynski, Purchase of Military Service

Dear Trustees,

Prior correspondence from our firm advised that the balance due from Michael Swierczynski to the River Forest Police Pension Fund to purchase 24 months of military service was \$64,245.30. **The Balance Due has been Paid in Full.**

Lump Sum Payment: Vantagepoint #4035539 dated May 17, 2021 for \$64,245.30

As a result of this purchase, Michael Swierczynski's date of hire with the River Forest Police Pension Fund should be adjusted for pension purposes as follows:

Original DOH:	December 16, 2004
Revised DOH:	December 16, 2002

At the next board meeting, the Pension Board should formally:

- recognize the purchase has been ***Paid in Full***
- acknowledge the ***Revised Date of Hire***

Please notify your Lauterbach & Amen representative of the Board's final action so the records can be updated and our Benefits Team may notify the member.

Please do not hesitate to contact me at jdoogan@lauterbachamen.com or our Benefits Hotline toll-free at 866.952.6329 with any questions you should have.

Cordially,

Jessica Doogan
Lauterbach & Amen, LLP

Organization: River Forest Police Pension Fund Year: 2021					
Luis Tagle					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8 + 4	IPPFA Online	8	07/09/21	Yes
2					
3					
4					
5					
6					
Bruce Higgins					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		IPFA 4 Hour SB 1300 Training	4	08/18/20	Yes
3					
4					
5					
6					
Heath Bray					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2		IPFA 4 Hour SB 1300 Training	4	09/27/20	Yes
3					
4					
5					
6					
Michael Swierczynski					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3		IPFA 4 Hour SB 1300 Training	4	09/20/20	Yes
4					
5					
6					
Rosemary McAdams					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IGFOA	8	04/29/21	Yes
2					
3		IFPIF SB 1300 Training	4	11/10/2020	
4					
5					
6					
					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

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/
- 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

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

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/
- 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/

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

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

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

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: IPPFA Member: \$385 *cost increases after August 31, 2021
IPPFA Non-Member: \$795 *cost increases after August 31, 2021
Room Rate: \$159 per night plus taxes and fees.
Call the Oak Brook Hills Resort directly at (630) 850-5555 to make your reservation; be sure to mention "IPPFA" when you call

*The Conference is being offered both in-person and virtually. Please note that no walk-in registrations will be allowed.



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

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

V 630-833-2405

F 630-833-2412

ipfa@aol.com

www.ipfaonline.org



THIS IS STILL AVAILABLE ONLINE

Due to COVID-19 Restrictions - A Virtual Event

2021 SPRING PENSION SEMINAR

Friday - May 7th - Black Shift

LEGAL UPDATES

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

THE 102nd 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 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

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



Need Pension Training? IAFPD Can Help!

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

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

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- Medicare Eligibility Terminates PSEBA Benefits
- CPD Correctly Withholds Old Discipline Investigation Files
- Display of Service Weapon Not Enough to Establish Custody
- Contracts Requiring Payment of Prevailing Wage Must be Specific
- Bloomington and Oak Brook Violate OMA
- Termination for Kicking Detainee Upheld
- Rebates Do Not Lower Actual Costs of Prescriptions
- Line-of-Duty Denial Upheld
- Holiday Pay Not Considered Pensionable in Hanover Park
- Termination for Failure to Report After Medical Leave
- Promotion Process ULP
- PSEBA "During and Investigation" Expanded, But No Line Drawn By the Court
- Misdemeanor Not Always An Exigent Circumstance

July 2021 Vol. 4 Iss. 3

Slipping While Walking Out of Court Not an "Act of Duty"

Griffin v. New Lenox Police Pension Fund

The New Lenox Police Pension Fund, represented by Karlson Garza McQueary, LLC, successfully defended the decision of its pension fund client.

In September 2016, Detective Paul Griffin, pursuant to a subpoena, testified before a Will County grand jury. Following his testimony, Griffin walked back to his work assigned vehicle with court related documents. While walking back to the car, Griffin slipped off a curb and hyperextended his knee. Griffin reported the injury to supervisors and sought medical treatment. He was put on light duty and received a cortisone shot, arthroscopic knee surgery, and knee replacement. Griffin applied for a line-of-duty disability benefit and the Pension Board held a hearing considering the matter. Of note, shortly before he applied for disability benefits, Griffin resigned from the Department while under an internal investigation unrelated to the matter.

At the hearing, the Board considered the reports of three Independent Medical Examinations. All three doctors concluded Griffin was disabled and the fall in September aggravated a preexisting condition. On this basis, the Board determined Griffin was disabled, but qualified for a non-duty benefit for several reasons: there was no special risk involved in walking to and from buildings with papers in hand, Griffin was not patrolling or responding to a call when he slipped, Griffin had motive to be dishonest due to his inability to return work if benefits were denied, his disability application was submitted only after he became aware of the internal investigation and potential discharge, and he was not credible as a witness. Griffin appealed and the Circuit Court reversed the Board's finding. The Board appealed with the case turning on whether Griffin was involved in an "act-of-duty" as defined by the Pension Code.

The Appellate Court determined the capacity in which Griffin was acting was the same ordinary risk a civilian going to and from court encounters. As such, he was not entitled to a line-of-duty disability benefit. Despite being ordered to testify, Griffin had completed his duties related to his testimony. He was not subject to any special risk. Moreover, the Appellate Court stressed an officer being on duty when an injury occurs is insufficient, the officer must be doing something more. The Board's decision was affirmed.

Chicago Facing Class Action for Avoiding Arrest Warrants Through Investigative Alerts

A class action lawsuit was filed against the City of Chicago and CPD for arresting suspects through the use of “investigative alerts” instead of obtaining arrest warrants.

The “investigative alert” process allowed detectives investigating crimes to identify potential suspects and, with the permission of a supervisor, issue an alert of probable cause for an arrest without a warrant. Then, when officers have subsequent contact with a suspect, based upon the “investigative alert”, the suspect would be taken into custody. The complaint alleges the arrests from alerts issued 48 hours after the investigation began were violations of constitutional rights because the police, after that amount of time, should have sufficient time to follow normal arrest warrant procedures.

We will continue to follow this case and offer updates.

Medicare Eligibility Terminates PSEBA Benefits

McCaffrey v. Village of Hoffman Estates

Paul McCaffrey served as a fulltime Hoffman Estates police officer. In 2002, Paul was granted a line-of-duty disability pension. In 2006, Paul, his wife, and dependent son were granted health insurance benefits under the Public Safety Employee Benefits Act (“PSEBA”).

At some point, Paul’s wife and son became eligible for disability-based Medicare coverage. From 2015 through 2018, Margaret opted out of Medicare, Part B. In May 2018, the Village notified the family it would no longer provide

benefits to Paul’s family and sought reimbursement from Blue Cross Blue Shield for premiums paid from 2015 through 2018 because of their Medicare eligibility. BCBS reimbursed the Village for premiums from 2017 through 2018. BCBS was then reimbursed by medical providers who in turn sought to be reimbursed from the family.

The McCaffreys filed a lawsuit against the Village arguing eligibility to receive Medicare was not sufficient to terminate benefits because Medicare functioned as a secondary payer that could not be considered as Paul retained current employment status. The Trial Court dismissed the McCaffreys’ complaint on the premise the Village no longer had to provide insurance due to the Medicare eligibility of Paul’s family members. The McCaffreys appealed.

Under the Secondary Payer Act, the Appellate Court determined former employees receiving healthcare benefits are not considered within the scope of “associated in a business relationship.” As such, Paul’s disabled status did not trigger “current employment status coverage.” Moreover, Paul’s obligation to respond to emergencies is a condition of his receipt of health insurance benefits, not a business exchange or negotiated agreement. Therefore, he does not retain current employment status and Medicare is not considered a secondary payer for Margaret and Christopher. Citing *Pyle v. Granite City*, a case in which a former employee’s Medicare eligibility allowed an employer to stop payment of benefits, the Appellate Court found the spouse’s eligibility relieved the Village of its obligation to continue coverage even if she opts out of coverage. In simplest terms, the employer is relieved of its obligations under

PSEBA based upon eligibility for Medicare coverage, not actual coverage by Medicare.

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

custody. There was no finding of abuse or coercion in Green's case. Green was released in 2009, but remains convicted.

Green submitted a FOIA request in November 2015 seeking "any and all closed complaint register files that relate to Chicago Police Officers." ("CR Files"). CPD did not respond. Green then sought a court order requiring CPD to produce the records. In its answer, CPD admitted to not responding to the FOIA because some of the documents requested were exempt. CPD also argued it could not produce CR files over four years old due to a court order in a separate matter between CPD, the City, and the FOP ("trilateral"). By injunction, the trilateral order withheld older CR files from release. This secondary matter ultimately went before the Illinois Supreme Court, finding the City could not destroy outdated CR files as it was against public policy. For a period, the two cases were consolidated and the court ultimately ruled CPD had not wrongfully withheld files older than four years old at the time of the request and ordered CPD to turn over CR files from 2011 to 2015, or the CR files within the last four years at the time of FOIA request. CPD did not turn the files over because it said it was working on creating an online database of the files and needed more time to review and redact. The court did find CPD could not be sanctioned for not turning the 1967 to 2011 files over because at the time, CPD was prohibited by injunction, but that CPD was ordered to release the files once the injunctions were lifted.

CPD appealed the order granting production of CR files from 1967-2011. The challenge arose from a question of whether the trial court retained jurisdiction to order production after it concluded CPD did not improperly withhold

CPD Correctly Withholds Old Discipline Investigation Files

Green v. Chicago Police Department

In 1986, Charles Green (then 16 y.o.a.) was convicted of murder, arson, burglary, home invasion, armed robbery, and armed violence for a quadruple homicide committed. After conviction, the lead detective was found to have coerced statements and abused those in

records at the time of request. Having determined CPD's decision was to be evaluated at the time of the request, the Appellate Court found CPD's decision to follow the May 2015 injunction from the outside, secondary matter to withhold all CR files more than four years old, despite it being later vacated, was an appropriate decision. As this decision to withhold was appropriate, the Appellate Court found the Trial Court had improperly ordered production of the 1967-2011 CR files.

Welcome Lyndsay!

We are thrilled to announce a new member of our team. Lyndsay Felten joined our firm in April as our administrative assistant. Lyndsay has over 10 years of experience as a legal assistant in a variety of practice areas, including pension and labor law, real estate, foreclosure, and immigration. She is a graduate of Aurora University with degrees in social work and elementary education. Lyndsay is a self-proclaimed bookworm, podcast addict, and stand-up comedy fan.

We are so excited to have Lyndsay join our team. She is a consummate professional and will continue to provide seamless customer service to our clients. She is excited to be part of the team and looks forward to working with all of you.

Display of Service Weapon Not Enough to Establish Custody

Robinson v. Village of Sauk Village

August 10, 2017, Javier Robinson was hit by a vehicle involved in a chase. The chase began in Crete, Illinois, where three officers pursued Mark Coffey after believing he stole a vehicle. One of the officers activated his lights and the pursuit began. At times, the pursuit exceeded 90 miles per hour and disregarded traffic

signals. The chase led to a church parking lot in Dyer, Indiana, at which point officers exited their vehicles, pointed their weapons toward Coffey, and ordered him out of the car. Two officers from Sauk Village who had been monitoring the chase as it went through their town also responded to the parking lot. Coffey again fled and the pursuit continued. Speeds went over 100 miles per hour and traffic signals were not obeyed. At one point, Coffey entered a residential area and switched cars. The pursuit continued. While driving, Coffey hit pedestrian Javier Robinson as he was crossing the street. Coffey's flight ended in Indiana when an officer shot him.

Robinson initiated action in court against the officers involved in the pursuit and their respective municipalities. The defendants invoked the Tort Immunity Act, providing a public entity or public employee cannot be liable for injuries inflicted by an escaped or escaping prisoner. The Circuit Court judge granted the defendants' motion for summary judgment, finding Coffey was in custody when officers pointed their guns at him in the church parking lot. Robinson appealed and the question turned on whether Coffey, while in the parking lot, was in custody or not.

The Appellate Court determined Coffey was not in custody (and, therefore, not a prisoner) as a matter of law in the parking lot. The court was not persuaded by the officers' drawing weapons and ordering Coffey out of the vehicle. The Appellate Court said it was not custodial because the police had not positioned themselves in a way which physically controlled or limited Coffey's movement either forward, backward, or out of the vehicle. Moreover, Coffey being on supervised release and wearing an electronic monitoring bracelet was not constructive

custody and he was therefore not an escaping prisoner. The Appellate Court also determined the defendants were not eligible for summary judgment related to the Tort Immunity Act which requires conduct to be willful and wanton to remove immunity as facts in the record such as length of the chase, high speeds, and chasing through residential areas could be considered willful and wanton by a reasonable jury. Additionally, the Appellate Court found the defendants' argument that they were not the proximate cause of the accident was to be determined by a jury, thereby concluding summary judgment by the Trial Court was not appropriate. The matter was reversed and remanded for trial.

As our readers know, Illinois is moving toward no-cash bail and a greater dependence on electronic monitoring. In light of that policy, it will be interesting to learn if this case has greater implications than are initially clear.

Narrow Window of Transfers from Police to Fire Opened again

HB 0381

A new amendment now allows for a transfer of downstate police service of up to 8 years to a fire pension, provided there was no discipline at the time of separation from the previous police fund. This is only good for six months following initial transfer.

Contracts Requiring Payment of Prevailing Wage Must be Specific

Valerio v. Moore Landscaping

Plaintiffs in this action sued their employer, Moore Landscapes, LLC, for a violation of the Illinois Prevailing Wage Act. In their complaint, Plaintiffs alleged Moore violated the Act by paying them \$18.00 per hour rather than the

prevailing wage of \$41.20 for landscaping and related work under the prevailing wage rate of a laborer. Moore Landscaping had contracted with the Chicago Park District, which is required to pay prevailing wage rates to contractors and subcontractors for applicable work. At issue before the Supreme Court was whether Moore Landscapes, as the contractor, could be held liable for a violation under the Act. The contractor argued the clause included in the contract between Chicago Park District and Moore Landscapes did not provide sufficient notice to the contractor it was required to pay the prevailing wage rate. Specifically, the contract included a clause related to paying the prevailing wage rate, but included the conditional phrase, "when applicable." The Supreme Court determined the phrase did not provide enough notice to Moore Landscapes to pay the increased rate. Without proper notice under the Act, the contractor cannot be held liable for interest, penalties, or fines arising out of a violation and the responsibility is transferred to the public body. The Supreme Court dismissed this matter, but noted the landscaping laborers were not entirely precluded from recovery, but their recovery should be limited to only the difference between the amount paid and prevailing wage rate, rather than the additional damages and penalties the plaintiffs initially were seeking.

Bloomington and Oak Brook Violate OMA

Bloomington v. Kwame Raoul

Bloomington and Normal made an agreement in 1986 which combined the two communities through an intergovernmental sharing of revenue and expenses. In 2014, Bloomington began taking steps to terminate this agreement. This process continued through

February 2017, when Bloomington's City Council closed a portion of a public meeting to discuss "probable litigation." Just prior to closing, Bloomington's attorney reminded council members to keep their discussion related to possible litigation. The closed session lasted one hour and twenty-one minutes. Members were again reminded by their attorney during the meeting discussions should be related to litigation. However, conversations focused on public relations of terminations, how to terminate the agreement, and the economics of termination and other relationships with Normal. Litigation was discussed during the closed session, but no litigation had begun at the time of the meeting and focus on litigation was minimal compared to other topics and referred to as a "minor issue" by one participant. Following the meeting, the McLean County State's Attorney requested review by the Attorney General, Kwame Raoul who determined the City Council had violated the Open Meetings Act ("OMA") because the City Council entered closed session without litigation being "close at hand" or reasonably anticipated and the closed session did not focus on litigation, but rather the agreement between Bloomington and Normal. Bloomington pursued administrative review and the Circuit Court reversed the Attorney General's opinion. The AG's office appealed.

The Appellate Court determined the City Council did not have reasonable belief of an eminent lawsuit and even if there had been reasonable expectation of legal action, the City Council's discussion did not focus on litigation matters. Bloomington was therefore in violation of OMA.

Similarly, the Board of Trustees of the Village of Oak Brook recently violated OMA, with a

decision coming from the Attorney General's office. In December 2020, the Board of Trustees entered into a closed session claiming it would discuss "collective bargaining" and "litigation." However, in closed session the Oak Brook board discussed budget cuts. More specifically, Oak Brook's board discussed elimination of contracted paramedic services, elimination of a position in the police department, and freezing already bargained-for salaries with unions. KGM Partner, Keith A. Karlson, on behalf of IAFF 4646, filed for review of this meeting with Illinois Attorney General's Public Access Counselor.

In its defense, Oak Brook wrongly claimed three exceptions to OMA: matters related to discussions of specific employees, matters related to collective negotiating, and matters related to litigation. However, the Attorney General's office found while there was some conversation in the closed meeting relating to specific employees, the discussion was brief and the focus of the conversation related to broadly eliminating a position for budget purposes. Such discussions fall well outside the scope of the claimed exceptions. Additionally, the Attorney General's office was not convinced by Oak Brook's assertion it was permitted to enter closed session based on collective negotiation because it was not in active or midterm negotiations with the unions. The exception does not apply unless there are active negotiations in process or negotiations are imminent. The Board also unsuccessfully asserted the litigation exception, as did Bloomington. The Attorney General again was unconvinced by Oak Brook's assertion because no litigation existed when it entered closed session. Furthermore, even if litigation were imminent, the Board did not limit discussions to that topic. The Board was

told to disclose to the public the verbatim recording and minutes from the closed session. IAFF Local 4646 then filed suit to enforce the Attorney General's position.

No Lying to Minors

The Illinois legislature passed a bill prohibiting police officers from lying to minors during the course of criminal interrogations. The change is aimed at curbing false confessions and wrongful convictions. The bill is now before Governor Pritzker. Once signed, Illinois will be the first state to prohibit this conduct during interrogations with suspects under the age of 18.

Termination for Kicking Detainee Upheld

Vargas v. Dart

A termination by Sheriff Tom Dart was recently upheld by the Appellate Court. Correctional Officer Jose Vargas, Jr. was terminated in 2016 for allegations of misconduct on use of force. In 2013, Antonio Sikes, a detainee, had resisted but was eventually subdued by four officers. Then, Vargas entered and flipped Sikes over, repeatedly punched the detainee, and knelt on his back. Another officer had to intervene and pull Vargas off Sikes. Before Sikes was removed from the room, Vargas kicked the detainee. The Sheriff filed termination charges against Vargas for violating the Department's use of force policy. The issue went before the Sheriff's appointed Merit Board which determined Vargas violated rules and should be terminated.

Vargas sought administrative review alleging the termination was legally erroneous. After a year, Vargas began arguing the Board's decision was unlawful because two Board members were appointed for interim terms less than six years, which at the time was unlawful. This portion of the Code was later

amended to allow the Sheriff to make interim appointments of less than six years. The Circuit Court was unpersuaded by the argument finding the Board's decision was valid under the *de facto* officer doctrine, which validates acts of officers even when authority is later deemed improper. Vargas filed a second amended complaint which was withdrawn and pursued in federal court. Ultimately, the matter was dismissed at federal court and brought back into the Circuit Court for Administrative Review. The Circuit Court upheld the excessive use of force determination related to the punching after Sikes had been restrained by four officers but remanded the matter back to determine whether his actions were termination worthy, with the caveat that the kneeling on the back should not be considered as Vargas doing so was justified in an emergency response.

Upon review, the Merit Board determined termination was appropriate for Vargas, despite exclusion of the kneeling, as four officers were already restraining Sikes and an officer had to intervene on Vargas punching Sikes. Vargas sought a final order from the Circuit Court to determine whether the Merit Board had complied with the remand order and the Circuit Court affirmed the Merit Board's finding. Vargas appealed.

The Appellate Court upheld the Merit Board's finding Vargas used excessive force as he was the fifth officer to enter the room and Sikes had already been restrained at the time Vargas entered. Moreover, Vargas kicked Sikes after the detainee was handcuffed. Additionally, the Appellate Court upheld the Merit Board's decision to terminate Vargas as there was sufficient cause for termination. It also found the Merit Board's decisions were overall upheld due to the *de facto* officer doctrine because the

challenge to the Board's legitimacy was not brought in a timely manner.

No Background Checks on Open Meeting Public Participants

HB 1765

HB 1765 is before Governor Pritzker. This bill prohibits law enforcement agencies from conducting background checks of speakers at meetings of public bodies, particularly noting police disciplinary boards. This would not exclude background checks done for security purposes. Information obtained may not be used in criminal, civil, or administrative matters. Those found violating this amendment to OMA will be charged with official misconduct.

Rebates Do Not Lower Actual Costs of Prescriptions

Transit v. Dorval

From its benefits provider, Caremark, the CTA offered employees and retirees prescription drugs which in turn allowed the CTA to receive a rebate on the drugs. From 2003 to 2009, CTA received \$7.3 million in rebates. These rebates were the result of approximately \$89.5 million paid by the Retirement Plan for Chicago Transit Authority ("RP") for prescription drugs. These payments were done at the approval of RP's Retirement Allowance Committee ("RAC").

RP sued the CTA for breach of contract in 2013 over the rebates. RP alleged the CTA did not charge RP the actual cost of prescription drugs and CTA had breached its fiduciary duties by retaining the rebates. The breach of contract claim was dismissed for surpassing the statute of limitations because the RAC knew about the rebates and continued to pay for the prescriptions for two years. There was an ultimate finding against the RP on its claim, holding the rebates were an asset used by the CTA to offset administrative costs and not an

asset of the RP to be used as a discount on the prescriptions. This was appealed and affirmed. While the CTA suit continued in 2017, RP sued the four members of the RAC for breach of fiduciary duties. Mainly the RP alleged the RAC members failed by putting the interest of the CTA ahead of the RP, putting their interest as CTA employees ahead of RP, and failing to disclose the rebates program to RP and putting those rebates towards the cost of prescriptions. The Court found there was no breach of fiduciary duty for money RP lost that it was not entitled to and RP knew of the rebates program as of 2007 but took no action at that time, therefore RAC had not failed to disclose information. RP appealed.

The Appellate Court found RP was not entitled to the prescription rebates because the rebate did not bring down the actual cost of the drugs. Additionally, the Appellate Court found RP did not present evidence showing it would have acted differently had it known about the rebates program prior to 2007, and evidence reflected RP continued to pay for prescriptions two years following its awareness of the program, affirming what the Circuit Court determined, there was no withholding of a material fact and no breach of fiduciary duty.

In Person Open Meetings Set for a Come Back

Open Meetings Act – Governor Pritzker issued another disaster proclamation on June 25, 2021, extending suspension of in-person public meetings with more than ten people until July 24, 2021. Interestingly, the proclamation noted the Governor did not expect to extend the finding beyond that date and public bodies should prepare to return to pre-pandemic meeting capacities.

Line-of-Duty Denial Upheld

Strong v. North Chicago Police Pension Fund

In 2015, Arthur Strong, a police officer for the North Chicago Police Department, was injured in a traffic accident. Prior to the 2015 accident, Strong was injured in a 2010 accident where he underwent an MRI showing he had no abnormalities in his back. Strong later alleged at his pension hearing he was injured after pursuing a vehicle he had initially intended to stop for investigation after smelling burning cannabis but had not activated his police lights or siren and subsequently had no automatic camera recording. Strong then alleged he hit another, unrelated vehicle that failed to stop at a stop sign in pursuit of the cannabis car.

Following the 2015 accident, Strong reported knee pain and was assigned desk duty until January 2016. He then reported back pain. A 2016 MRI revealed Strong had abnormalities in his back. He subsequently attended physical therapy and had steroid injections. When this treatment failed, Strong underwent 2 surgeries in November and December 2016. Strong did not return to work following his surgeries and he continued to seek treatment for his pain. While out of work for back pain, Strong was paid his full salary under PEDDA. He also worked secondary employment as a security guard and Uber driver.

From January to March 2018, North Chicago administratively investigated Strong working secondary employment and other alleged malfeasance. Strong met with his union and negotiated a resignation from the City. Strong signed the resignation on March 23, 2018, and tendered it to the City on March 30, 2018. However, on March 29, 2018, Strong applied for a line-of-duty or, in the alternative, non-duty disability pension.

In June 2019, the Pension Board conducted a hearing considering Strong's application. Strong retold the story of his injury and subsequent medical treatment. Strong testified he continues to feel back pain and leg tingling and that he may require a third surgery in the future. Strong testified his work as a security guard only required he sit in the vehicle and report suspicious activity. A normal day for Strong included light duty police work in the morning and security work in the evening. He did so to make extra money while he supported his six children, which he did not know was against the rules. When asked which charges were brought against him by the City at the pension hearing, Strong only discussed his secondary employment, excluding other charges.

The Board also considered the 2015 accident report, which made no mention of a pursuit of another vehicle, did not include a record of a back injury, and was unsigned. An additional injury report made no mention of back injury, did not include pursuit of another vehicle, and only included a physical description of the car accident rather than the circumstances. This report, however, was executed.

Medical reports from 2015 following the accident did not report back pain. However, Strong began receiving treatment for his back in January 2016. He was eventually diagnosed with a left lumbosacral radiculopathy secondary to left L5-S1 disc protrusion in July 2016 and received steroid injections. Following his diagnosis, Strong had two back surgeries in November and December 2016 and continued physical therapy until May 2017. From May 2017 through August 2017, Strong received steroid injections and doctors noted physical therapy was no longer working to stop his pain.

In October 2017, Strong's doctors determined he had reached maximum medical improvement.

Strong also underwent three Independent Medical Examinations ("IME") at the request of the Department for his workers' compensation claim. At the first, Strong was told he could perform light duty. At the second, Strong was recommended to get surgery but the doctor believed he could return to full duty. At the third, Strong was told he could return to a medium level work, but he required clearance from occupational health for his reliance on pain medication. A 2017 Functional Capacity Exam indicated Strong could only complete light to medium level work and though he exhibited mild exaggerations, his effort was deemed valid.

Strong had three IMEs for his pension application in 2019. All three doctors believed Strong was unable to work as a police officer and his injury was consistent with the 2015 car accident. The Board also considered the Department's surveillance of Strong where he was seen lifting a suitcase and the Department's disciplinary record which reflected Strong had been suspended for 30 days for falsifying a police report.

Strong's disability application was ultimately denied because he had resigned as of the date of his signature. In the alternative, the Board found he was not disabled from being a police officer but gave no rationale for that conclusion. Alternatively, the Board found, even if disabled, Strong's disability was not the result of active duty. It reasoned there was no report of a pursuit and they did not find Strong credible. Strong sought administrative review.

On review, the Circuit Court reversed the Board's decision finding Strong was eligible to apply for a disability pension as the resignation was only effective upon submission. Additionally, the Circuit Court found Strong was entitled to a line-of-duty benefit as his injury was the result of the 2015 car accident and pointed to the Board's three IME doctors' agreeance that he was disabled. Moreover, the Circuit Court did not believe weight should have been given to the Board's credibility determination as Strong's account of events was not rebutted at the disability hearing. The Board appealed.

The Appellate Court found Strong was not, based on the evidence in the record, in a pursuit at the time of the car accident and injury. However, the Appellate Court did find Strong was disabled and relied heavily on the three IMEs ordered by the Board. Also, the Court held the record as a whole pointed to Strong being disabled. However, it did not find Strong's injury was the result of an act-of-duty, as this was a question left up to the Board to decide in combination with the facts in the record and credibility assessments. Although the Appellate Court found Strong was disabled, he was only entitled to a non-duty disability benefit.

ILETSB Curriculum Changes

The Illinois Law Enforcement Training and Standards Board issued a memo regarding updates to curriculum training resulting from the SAFE-T Act becoming effective July 1, 2021. The trailer bill, HB 3443, was signed by the Governor and some elements became law on July 1, 2021. This new legislation will impact the basic training curriculum related to use of force, criminal offenses, rights of the accused, laws of arrest search and seizure, and crime victims and their rights. A copy of the ILETSB Memo is available on their website.

Holiday Pay Not Considered Pensionable in Hanover Park

Hanover Park v. Hanover Park Police Pension Board

We have fielded many calls about the Hanover Park holiday pay case. Please know, it is a fact specific finding. In many CBAs, holiday pay remains pensionable. In a very fact specific finding, the Second District Appellate Court found Hanover Park's holiday pay clause is not pensionable.

The CBA between the Metropolitan Alliance of Police ("MAP") and Hanover Park stipulated patrol officers receive a lump sum payment in November for 8 hours of pay for a list of nine holiday days, whether the officer works or not. Holidays are paid at straight time with appropriate deductions withheld. The CBA also outlined the eligibility for receiving holiday pay, which provided patrol officers were eligible if they worked the day before and after the holiday, subject to certain excused absences and included a list of ineligible situations.

In March 2019, the Pension Board held a hearing after receiving letters from retired officers regarding holiday pay as pensionable salary. Notably, the Village argued holiday pay should not be considered pensionable salary because it was not "fixed", despite the eligibility requirement having not been enforced between 2007 and 2014. The Union, alternatively, argued holiday pay should be considered pensionable salary, even if the eligibility requirement is now enforced. The Board concluded holiday pay, from the CBA 2013 through 2016, was pensionable for salary purposes, relying on nonenforcement of the eligibility requirement, removal of the prohibition on deductions from the CBA as a

quid pro quo, and finding of the arbitrator. The Village filed for administrative review.

The Circuit Court agreed with the Board that holiday pay during the 2013-2016 CBA was pensionable. The Village appealed. The Appellate Court determined holiday pay during the 2015 to 2018 contract was not pensionable salary because the holiday was not fixed due to the eligibility requirement, which the Village enforced after 2014. Moreover, the Appellate Court found holiday pay during the period of nonenforcement of the eligibility requirement did not void the requirement thereby turning holiday pay into pensionable salary because it was not a binding past practice. The Appellate Court affirmed the Board's decision to exclude holiday pay from pensionable salary.

Again, please contact us to discuss whether any elements of salary are pensionable. This was an extremely fact specific case.

Supreme Court Passes on Doubling Down on *Janus*

Thompson v. Marietta Education Association

The US Supreme Court recently turned down an appeal by an Ohio public high school teacher seeking to overturn a 1984 decision granting public-sector unions the exclusive right to bargaining. This is one of the first labor related cases to come before the new Supreme Court conservative supermajority since *Janus*.

Termination for Failure to Report After Medical Leave

Michno v. Cook County Sheriff's Office

Gene Michno worked for the Cook County Sheriff's Office. Following an accusation he allowed a jailbreak in 2006, Michno was diagnosed with major depression and used FMLA leave for three months. After exhausting FMLA time, Michno received one year of

disability benefits. Those benefits ended in December 2007.

In late December 2007, Michno requested a leave of absence with health insurance. This request was granted, but stipulated a request for reinstatement must be submitted 14 days prior to the leave terminating or it would result in his resignation. Michno's leave ended December 22, 2008. Yet, he did not contact the Sheriff until April 2009.

The Sheriff's office issued a letter in January 2009 notifying Michno of the end of his leave and requesting medical documentation establishing he could return to work or reporting to the Sheriff's office to discuss his employment if he could no longer work by January 23, 2009. The letter also indicated Michno could face disciplinary action if he failed to report then. Michno alleged he did not receive this January letter. The Sheriff's office issued a second letter in April providing the same information as the January letter and gave Michno another two weeks to respond. This time, Michno contacted the Sheriff's office and reported he had a doctor's appointment.

In May 2009, the Sheriff's office issued a letter to Michno acknowledging his, June 8, 2009, doctor's appointment and requesting medical records be sent no later than June 9, 2009. Per the Sheriff, the records were needed to establish his ability to return to work and to discuss his employment status or he could face disciplinary action. On June 9, 2009, Michno reported to the Sheriff's office with a doctor's note. He claims he provided the note but spoke to no one regarding his employment status. Michno went back to his doctor at the end of June and received another note. He allegedly provided it to the Sheriff's office.

In June 2009, the Sheriff's office filed a complaint against Michno in the Office of Professional Review (OPR). The following September, Michno provided OPR with his late June doctor's note. However, the director of personnel had not seen the letter before and determined it changed nothing. The OPR investigation sustained the complaint against Michno for unexcused absences and failing to follow orders related to them. The Medical Unit, to which Michno was to provide records, alleged it had no record of Michno coming in June or receiving Michno's two doctor's notes. Following an evidentiary hearing, the Merit Board found Michno failed to properly renew his request for leave, but he continually cooperated with the Sheriff's office which mitigated the violations. The Merit Board ordered Michno reinstated. The Sheriff's office sought administrative review in August 2014.

The Circuit Court remanded the matter back to the Merit Board for consideration of all charges brought against Michno. Following the remand, the Merit Board again decided to terminate Michno for (1) failing to return to work and request status two weeks before the end of leave; and (2) failing to report to work since his January 2009 notification and abandoning his employment. Michno again sought administrative review and the matter eventually ended up before the Appellate Court.

The Appellate Court determined the Merit Board correctly found Michno committed the offenses, namely failure to return to work or request status two weeks prior to leave ending, for which it based its termination decision. The Appellate Court also determined Michno's prolonged absence, despite absence for medical reasons, and failures to report to work

were sufficient cause for which Michno could be terminated. Michno sought remand because after his Merit Board hearing he discovered an OPR offense table which outlined the penalty for a failure to report as a suspension of 3-10 days. The Appellate Court, however, determined the recommendation was for isolated incidents and Michno's failure to report was not the only basis for his termination. Michno's termination was upheld.

Short time for Transfers of Sheriff's Time to Downstate Police Open again

HB0126

A new amendment in the house will now allow for the transfer of IMRF time for service as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, or law enforcement officer employed on a full-time basis by a forest preserve district to a Downstate Police Pension Fund. Those applying for the transfer may reinstate credits and creditable time that were previously terminated by separation under the IMRF, subject to the applicable payment and interest. Transfers may be completed within six months of the effective date of the amendment.

Promotion Process ULP

Springfield v. PBPA #5, IAFF 37, and ILRB

In September 2018, Springfield's Civil Service Commission amended a policy providing residency "preference points" for employees on examinations for promotion. Following the adoption, Springfield's Fire Union, IAFF 37, filed an unfair labor practice ("ULP") charge against the City for its unilateral change to promotional criteria during contract negotiations without notification or bargaining. Springfield's Police Union, PBPA #5, filed a similar ULP charge against the City. The charges were consolidated and brought

before an Administrative Law Judge ("ALJ") in June 2019.

Both unions were involved in active negotiations and interest arbitration had been invoked at the time of adoption. Moreover, the PBPA president testified there had been residency discussions during bargaining, but none related to the City's amendment. Furthermore, the PBPA did not request the City to engage in impacts bargaining. IAFF's president also testified there were no discussions of the adoption during negotiations with their team, but this change could greatly impact the promotional process. Likewise, the IAFF did not request impact bargaining with the City. The ALJ issued a finding in October 2019, stating the City had violated the IPLRA and the residency preference points were a mandatory subject of bargaining. The ALJ determined the City violated the IPLRA by failing to notify the unions of the promotional change, failed to bargain over the amendment, and by adopting the amendment the City had failed to maintain the *status quo* while bargaining a successor agreement.

The City filed an exception to the ALJ's determination, asserting it had not violated the IPLRA because the amendment could be bargained over after its adoption but before it went into effect. The City also argued it could not make residency changes to current police and fire employees so the new amendment would only go into effect for new hires and, moreover, new hires for police and fire would not be eligible for promotions for seven and ten years respectively based on the current promotion process. Lastly, the City contested the theory the unions were not able to bargain as either union could initiate bargaining before the change to effect. The ILRB ultimately

rejected the City's argument in a February 2020 decision. The City appealed.

The Appellate Court found even if the amendment only affected new hires, it could still disadvantage those hired before the amendment undermining the City's argument it does not affect current members. The Appellate Court also determined the City, through enacting the amendment regardless of the seven or ten year delay in application, deprived the unions of their opportunity to bargain. Compounding the illegality of the City's action, it did so without any notice. Additionally, the Appellate Court found the City's willingness to engage in impact bargaining was no excuse for its lack of notice and failure to bargain. The ULPs against the City were affirmed.

Coronavirus Relief Money Can't Be Diverted to Funds

A court order filed by the Board of Trustees of the Harvey Firefighters' Pension Fund requesting the state to divert coronavirus relief funds of Harvey to the police and fire pension funds was recently denied. The Pension Fund had sought to divert the funds under the same legislation it had used to divert sales tax revenues to the pension funds in 2018. The 2018 diversion never came to fruition as the City and the Funds reached a deal. This recent order was denied because the requested funds were made available by the federal government, rather than state collected tax revenues.

PSEBA "During an Investigation" Expanded, But No Line Drawn By the Court

Talerico v. Village of Clarendon Hills

Until he was disabled at work, Richard Talerico worked as a police officer for the Village of

Clarendon Hills. In January 2015, he was dispatched to respond to a reported home invasion. Talerico arrived at the scene with another police officer. Both entered the home and found the homeowner who explained someone had entered her house and fled after she discovered the invader. As a result, Talerico, an evidence technician, left to canvas the neighborhood and retrieve his evidence technician equipment from the station. Upon his return to the crime scene, Talerico exited his vehicle and began gathering his equipment, some of which was in the back of his squad car. While walking to the back of the car, Talerico slipped on a patch of ice, causing him to injure his left arm. Despite being in pain, Talerico processed the crime scene. Back at the police station, Talerico notified a supervisor of the injury.

The following September, Talerico filed for, and was granted, a line-of-duty disability. The Pension Board found Talerico was injured while acting in his capacity as a police officer responding to an active crime scene. Following the award, Talerico requested healthcare benefits under PSEBA. The Village denied Talerico's request. It claimed his injuries did not result from a fresh pursuit, responding to an emergency, an unlawful act by another, or an investigation of a criminal act. Talerico sued the Village.

A DuPage County judge found in favor of the Village. The trial court held Talerico was not eligible for benefits under PSEBA because he was not, in its opinion, responding to an emergency situation because the crime scene had been declared secure. Talerico appealed.

The Second District Appellate Court found Talerico satisfied the first prong of the PSEBA health benefits requirement, he had suffered a

catastrophic injury in the line-of-duty as established by his line-of-duty pension award. The case really focused on whether Talerico's occurred "during an investigation of a criminal act." The Appellate Court found the Circuit Court had improperly relied on *Gaffney v. Board of Trustees of Orland Fire Protection Dist.*, which established injuries incurred in response to an emergency were covered under PSEBA, rather than the factor of conducting an investigation.

The Appellate Court ultimately found Talerico was injured during the investigation of a criminal act. It held from the moment of dispatch until his return to the station, Talerico was involved in a "continuous course of conduct" relating to the gathering of evidence to determine the truth about a criminal act, or during an investigation. While the question remained of when an investigation technically ends, the Appellate Court concluded Talerico's injury occurred "during" the investigation.

Electronic Elections Permitted in Illinois Unionization Efforts

HB 2521

This is an amendment to the IPLRA allowing the use of electronic communications and electronic signatures to establish employee support for union representation. This amendment would also allow for electronic elections.

Misdemeanor Not Always an Exigent Circumstance

Lange v. California

The Supreme Court decided the matter of *Lange v. California*, a matter focusing on whether pursuit of a suspect committing a

misdemeanor triggers the exigent circumstance exception of the Fourth Amendment for warrantless entry into a home.

Arthur Lange was observed by a highway patrol officer while parked playing his music loudly and unnecessarily honking his horn. The officer followed Lange, intending to initiate a traffic stop and eventually activating his lights. Lange did not stop and drove into a garage. As the door was closing, the officer exited his vehicle, stopped the door from closing, and asked Lange if he had noticed the officer and his police lights. Lange replied he had not and the officer, on suspicion of intoxication, began a field sobriety test. Lange was charged with a misdemeanor DUI. Lange moved to suppress evidence gathered after the officer entered the garage arguing warrantless entry. Lange appealed through several channels, and courts upheld the finding, reasoning Lange's failure to pull over after the officer turned his lights on created probable cause for an arrest, even if the arrest was a misdemeanor, and pursuit of a suspect committing a misdemeanor is always permitted under the exigent-circumstances exception to the Fourth Amendment (warrantless entry). Lange appealed to the Supreme Court.

The Supreme Court held pursuit of a suspect committing a misdemeanor does not automatically trigger the exigent circumstances exception to the Fourth Amendment. Rather, the Supreme Court reasoned exigent circumstances in misdemeanor pursuits must be evaluated on a case-by-case basis because misdemeanors can vary in their seriousness.

October-December (4th Quarter) Agenda Items

- Trustee Training Reimbursements (*if necessary for Fall Conference expenses*)
- IDOI Annual Statement (April Year Ends)
- Review/Approve - Actuarial Valuation and Tax Levy
- Review/Adopt - Municipal Compliance Report
- Establish 2022 Board Meeting Dates
- Annual Independent Medical Examinations

KGM LLC News

- Partner Keith A. Karlson presented at the IPPFA Illinois Pension Conference regarding collective bargaining and consolidation May 6-7, 2021.
- Partner Keith A. Karlson presented to IPFA about the lawsuit challenging consolidation of Article 3 and 4 pension funds.
- Law Clerk MaryKate Hresil made Chicago-Kent's Dean's List for the 2021 Spring Semester.
- In May 2021, Law Clerk MaryKate Hresil was again selected to join the Student Editorial Board of Chicago-Kent's Illinois Public Employee Relations Report.
- Partners Keith A. Karlson, Mark S. McQueary, and Raymond G. Garza will be presenting at the MAP Union Steward Training Conference.
- Partner Keith A. Karlson will be presenting at the Fall IPPFA MidAmerican Pension Conference September 29-October 1, 2021.
- Please check out our recently updated website: www.KGMLawyers.com

235 Remington Boulevard
Suite 5B
Bolingbrook, IL 60440
<https://www.kgmlawyers.com/>
(708) 761-9030
Fax (708) 716-4890



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