



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 28, 2022 at 3:30 p.m.** in the Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, for the purposes set forth in the following agenda:

The meeting will also be held via videoconference in accordance with Public Act 101-0640
Members of the public may monitor the meeting by joining the conference call as follows:

Call the conference number: 312-626-6799

Enter the meeting ID followed by the "#": 826 1073 2237

When asked for participant ID, press "#" again and meeting access will be granted

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. April 28, 2022 Regular Meeting
 - b. May 19, 2022 Special Meeting
 - c. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Affidavits of Continued Eligibility
 - b. Active Member File Maintenance
6. Investment Report
 - a. AndCo Consulting – Investment Performance Review
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
 - a. Approve Regular Retirement Benefits – Edith Buckner
 - b. Deceased Pensioner – Louis Galassi
9. Applications for Membership/Withdrawals from Fund
 - a. Applications for Membership – Eddie Coleman, Paul Mika and Anthony Okal
10. Old Business
11. IPOPIF
 - a. Acknowledge IPOPIF Notice of Transfer Date
 - b. Written Notice to Investment Consultants, Managers and Custodians of Asset Transfer Date (when date is available)
 - c. Appointment of Account Representatives for eCFM (by resolution)
 - d. eCFM Portal Form
 - e. Discussion/Possible Action – Cash Management Policy
12. New Business
 - a. Review Preliminary Actuarial Valuation
 - b. Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
 - c. FOIA Officer and OMA Designee
 - d. IDOI Annual Statement
13. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
14. Attorney's Report – Karlson Garza McQueary LLC
 - a. Legal Updates
15. Closed Session, if needed
16. 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 28, 2022**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, April 28, 2022 at 3:30 p.m. in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, and by videoconference in accordance with Public Act 101-0640, pursuant to notice.

CALL TO ORDER: Trustee Swierczynski called the meeting to order at 3:33 p.m.

ROLL CALL:

PRESENT: Trustees Rosemary McAdams (*via videoconference*), Heath Bray (*via videoconference*), Bruce Higgins (*joined at 4:09 p.m. via videoconference*) and Michael Swierczynski

ABSENT: Trustee Luis Tagle

ALSO PRESENT: Attorney Mark McQueary, 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 27, 2022 Regular Meeting:* The Board reviewed the January 27, 2022 regular meeting minutes. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the January 27, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski and Bray

NAYS: None

ABSENT: Trustees Tagle and Higgins

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

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.

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, 2022. As of March 31, 2022, the market value of the portfolio is \$27,797,778 and the return on investment is (\$1,312,024) for the quarter. The portfolio composition is 38.6% in domestic equities, 12.4% in international equities, 5.2% in emerging markets, 32.8% in domestic fixed income, 6.1% in real

estate and 4.9% 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 Bray and seconded by Trustee Swierczynski to accept the Investment Performance Report as presented. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski and Bray

NAYS: None

ABSENT: Trustees Tagle and Higgins

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

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this time.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the ten-month period ending February 28, 2022 prepared by L&A. As of February 28, 2022, the net position held in trust for pension benefits is \$27,307,360.58 for a change in position of (\$1,073,248.34). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period December 1, 2021 through February 28, 2022 for total disbursements of \$188,712.30. A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$188,712.30. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski and Bray

NAYS: None

ABSENT: Trustees Tagle and 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 and Bray

NAYS: None

ABSENT: Trustees Tagle and Higgins

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Approve Regular Retirement Benefits – Edith Buckner:* L&A informed the Board all the updated documents have been received and a final calculation will be ready for review and approval at the next regular meeting.

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

OLD BUSINESS: There was no old business to discuss.

IPOPIF: *Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* The Board discussed holding a special meeting to discuss all the IPOPIF agenda items on May 19, 2022 at 4:00 p.m.

Written Notice to Investment Consultants, Managers and Custodians of Asset Transfer Date (when date is available): This item will be discussed at the May 19, 2022 special meeting.

Identification of Local Account(s) for Cash: This item will be discussed at the May 19, 2022 special meeting.

Cash Flow Projections Chart (prepared by L&A): This item will be discussed at the May 19, 2022 special meeting.

Identification of Transition Cash Retention (three or four months of projected cash needs for benefits/expenses): This item will be discussed at the May 19, 2022 special meeting.

Collateralization of Local Accounts (including BMO Harris account): This item will be discussed at the May 19, 2022 special meeting.

Appointment of Two Authorized Agents (by resolution): This item will be discussed at the May 19, 2022 special meeting.

Appointment of Account Representatives for eCFM (by resolution): This item will be discussed at the May 19, 2022 special meeting.

eCFM Portal Form: This item will be discussed at the May 19, 2022 special meeting.

NEW BUSINESS: *Creditable Service Update – Don Spears:* The Board discussed issuing a refund check in the amount of \$554.07 to Don Spears for excess contributions made to the Fund. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to direct L&A to issue a check to Don Spears in the amount of \$554.07 once all the proper paperwork has been received. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski and Bray

NAYS: None

ABSENT: Trustees Tagle and Higgins

Trustee Higgins joined the meeting at 4:09 p.m.

Certify Board Election Results – Active Member Position: L&A conducted an election for one of the active member positions on the River Forest Police Pension Fund Board of Trustees. Michael Swierczynski ran unopposed and was reelected for a two-year term expiring May 14, 2024. A motion was made by Trustee McAdams and seconded by Trustee Higgins to certify the active member election results. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Higgins and Bray

NAYS: None

ABSENT: Trustee Tagle

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 fees or reimbursable expenses presented for approval.

ATTORNEY’S REPORT – KARLSON GARZA MCQUEARY LLC: *Request for Review – Carrie Thornley:* Attorney McQueary informed the Board that this issue was resolved and the Appellate Court ruled in the Boards favor.

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

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

ADJOURNMENT: A motion was made by Trustee Swierczynski and seconded by Trustee McAdams to adjourn the meeting at 4:18 p.m. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Higgins and Bray

NAYS: None

ABSENT: Trustee Tagle

The next regular meeting is scheduled for July 28, 2022 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



BOARD OF TRUSTEES
POLICE PENSION FUND
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**MINUTES OF A SPECIAL MEETING
OF THE RIVER FOREST POLICE PENSION FUND
BOARD OF TRUSTEES
MAY 19, 2022**

A special meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, May 19, 2022 at 4:00 p.m. in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305, and by videoconference in accordance with Public Act 101-0640, pursuant to notice.

All Trustees and service providers attended the meeting via zoom.

CALL TO ORDER: Trustee Swierczynski called the meeting to order at 4:04 p.m.

ROLL CALL:

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

ABSENT: None

ALSO PRESENT: Attorney Keith Karlson, Karlson Garza McQueary LLC; Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

IPOPIF: *Acknowledge IPOPIF Notice of Transfer Date, Adopt Resolution of Notice and Execute Exhibits:* They Board acknowledged the June 24, 2022 tranche date. A motion was made by Trustee McAdams and seconded by Trustee Tagle to select the June 24, 2022 tranche date subject to the conditions stated in Resolutions 2022-01 and 2022-02 as well as the court ruling scheduled for May 20, 2022. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Written Notice to Investment Consultants, Managers and Custodians of Asset Transfer Date (when date is available): This item was not discussed.

Identification of Local Account(s) for Cash: The Board noted that they will continue to fund from the Board's IL Funds account.

Cash Flow Projections Chart (prepared by L&A): The Board reviewed the Cash Flow Projection Chart prepared by L&A.

Appointment of Two Authorized Agents (by resolution): The Board reviewed Resolution 2022-02 the appointment of two authorized agents. A motion was made by Trustee Higgins and seconded by Trustee Tagle to adopt Resolution 2022-02 designating Trustees McAdams and Swierczynski

as the authorized agents on behalf of the River Forest Police Pension Fund. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Identification of Transition Cash Retention (three or four months of projected cash needs for benefits/expenses): The Board discussed the interim cash retention to pay benefits and expenses through the asset freeze period. A motion was made by Trustee Higgins and seconded by Trustee Swierczynski to retain a total of \$1,500,000 in the IL Funds account prior to consolidation. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

Trustee Swierczynski left the meeting at 2:27 p.m.

Collateralization of Local Accounts (including BMO Harris account): The Board reviewed the memorandum prepared by L&A regarding the opportunity to collateralize the BMO Harris Bank operating account in excess of the standard \$250,000 FDIC insurance coverage. A motion was made by Trustee McAdams and seconded by Trustee Tagle to authorize Trustee Swierczynski to execute the tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Tagle and Bray

NAYS: None

ABSENT: Trustee Swierczynski

Appointment of Account Representatives for eCFM (by resolution): This item was not discussed.

eCFM Portal Form: This item was not discussed.

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

ADJOURNMENT: A motion was made by Trustee Higgins and seconded by Trustee Bray to adjourn the meeting at 4:36 p.m. Motion carried by roll call vote.

AYES: Trustees McAdams, Higgins, Tagle and Bray

NAYS: None

ABSENT: Trustee Swierczynski

The next regular meeting is scheduled for July 28, 2022 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, 2022

Village of River Forest Police Pension Fund



As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least \$150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the fore front of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than \$150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

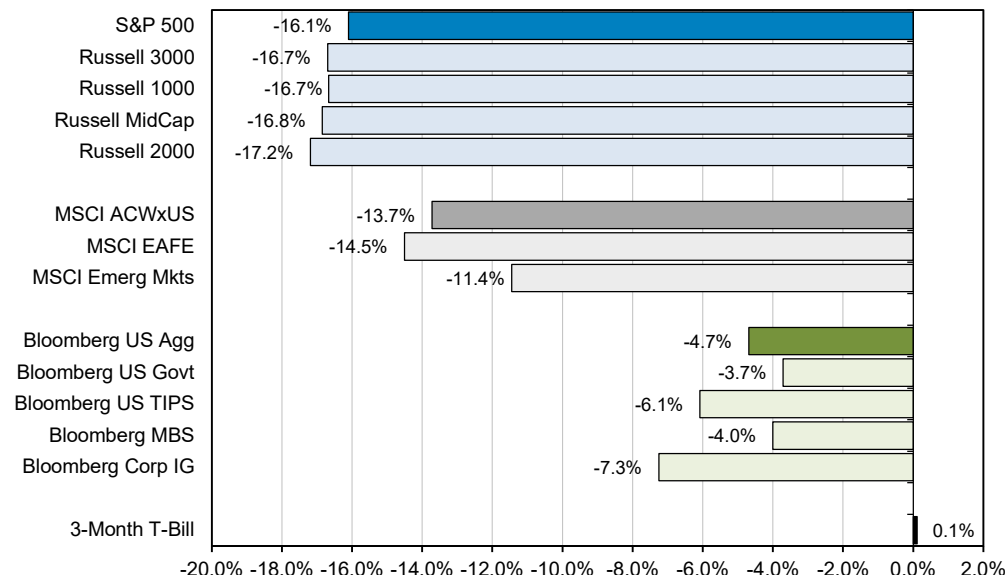
- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

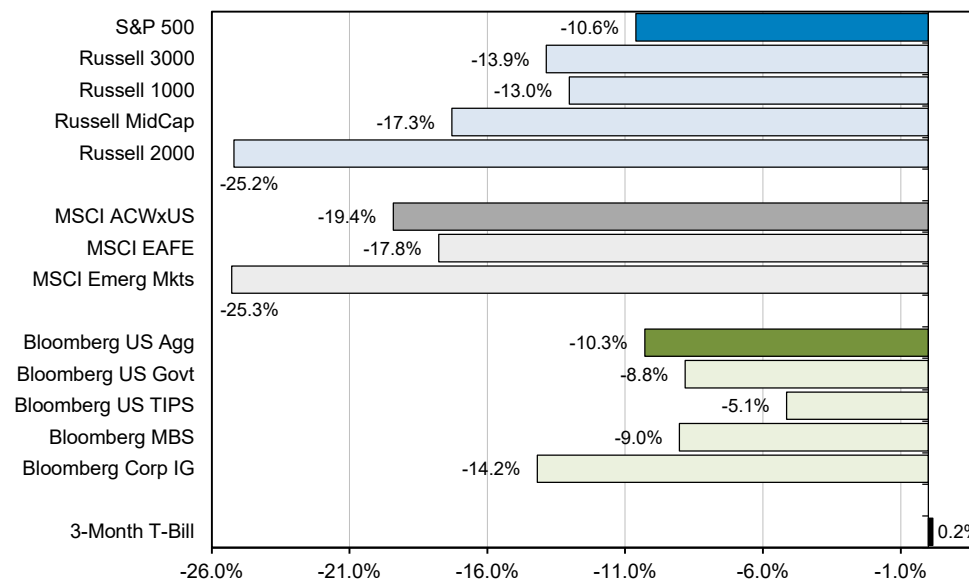
- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth begins to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.
- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.
- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.
- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.
- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance



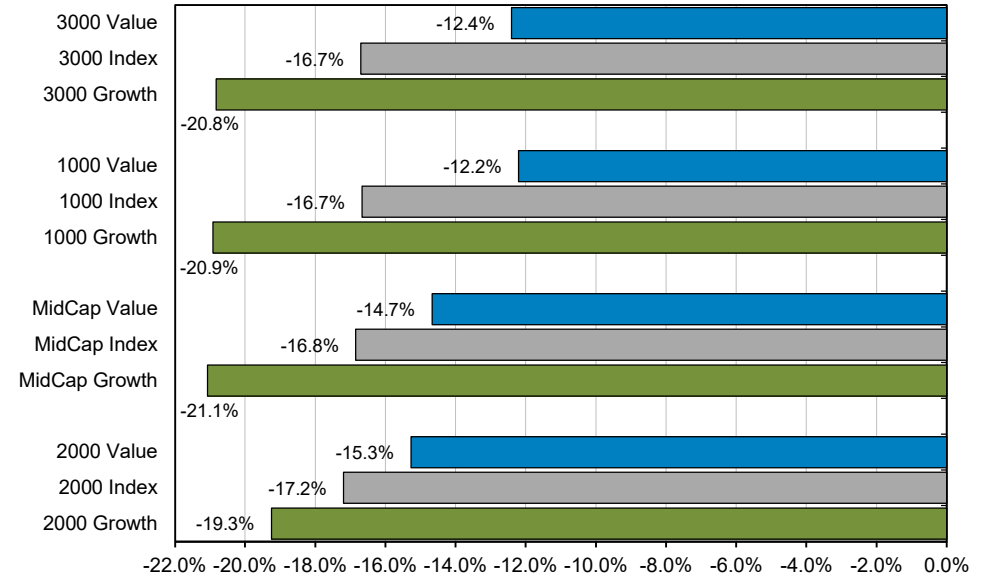
1-Year Performance



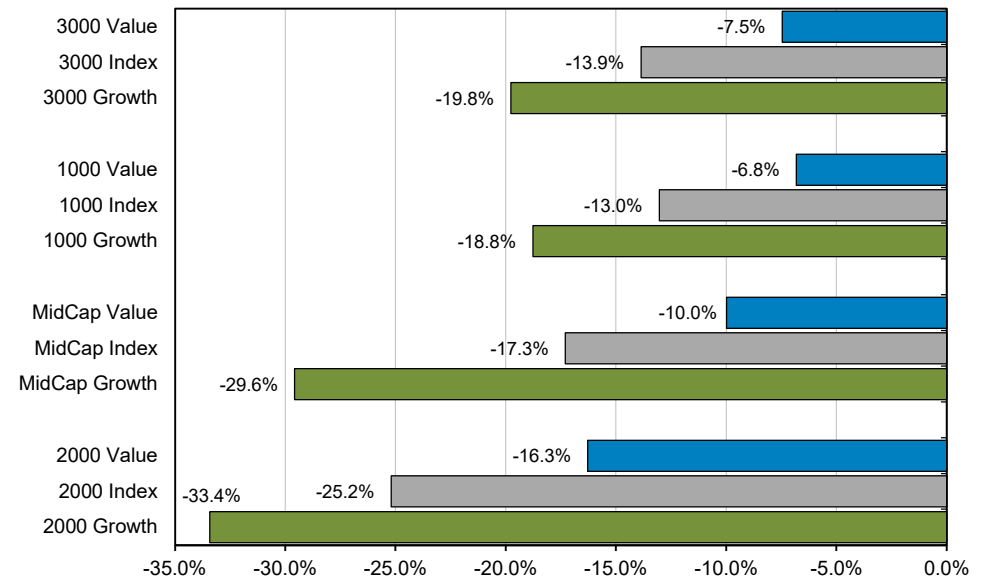
Source: Investment Metrics

- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.
- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

Quarter Performance - Russell Style Series

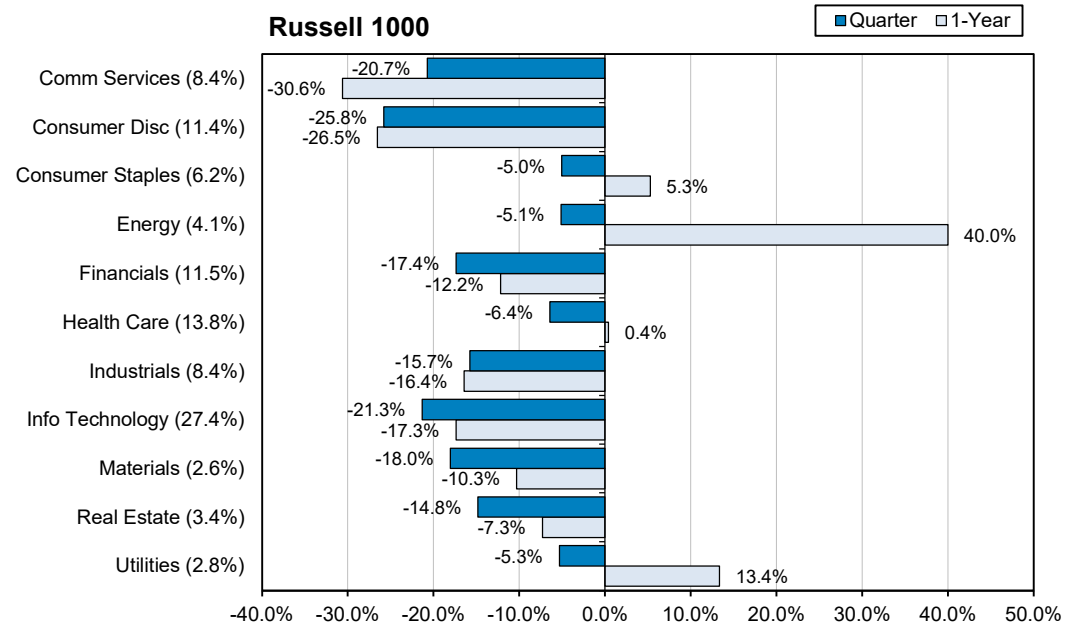


1-Year Performance - Russell Style Series

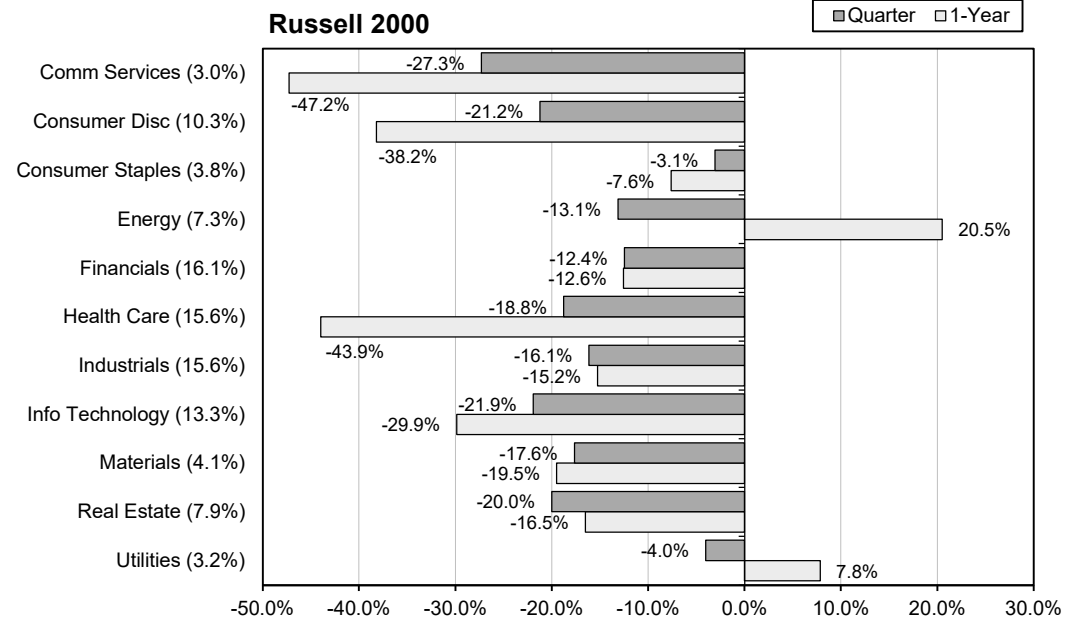


Source: Investment Metrics

- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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

The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of June 30, 2022

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

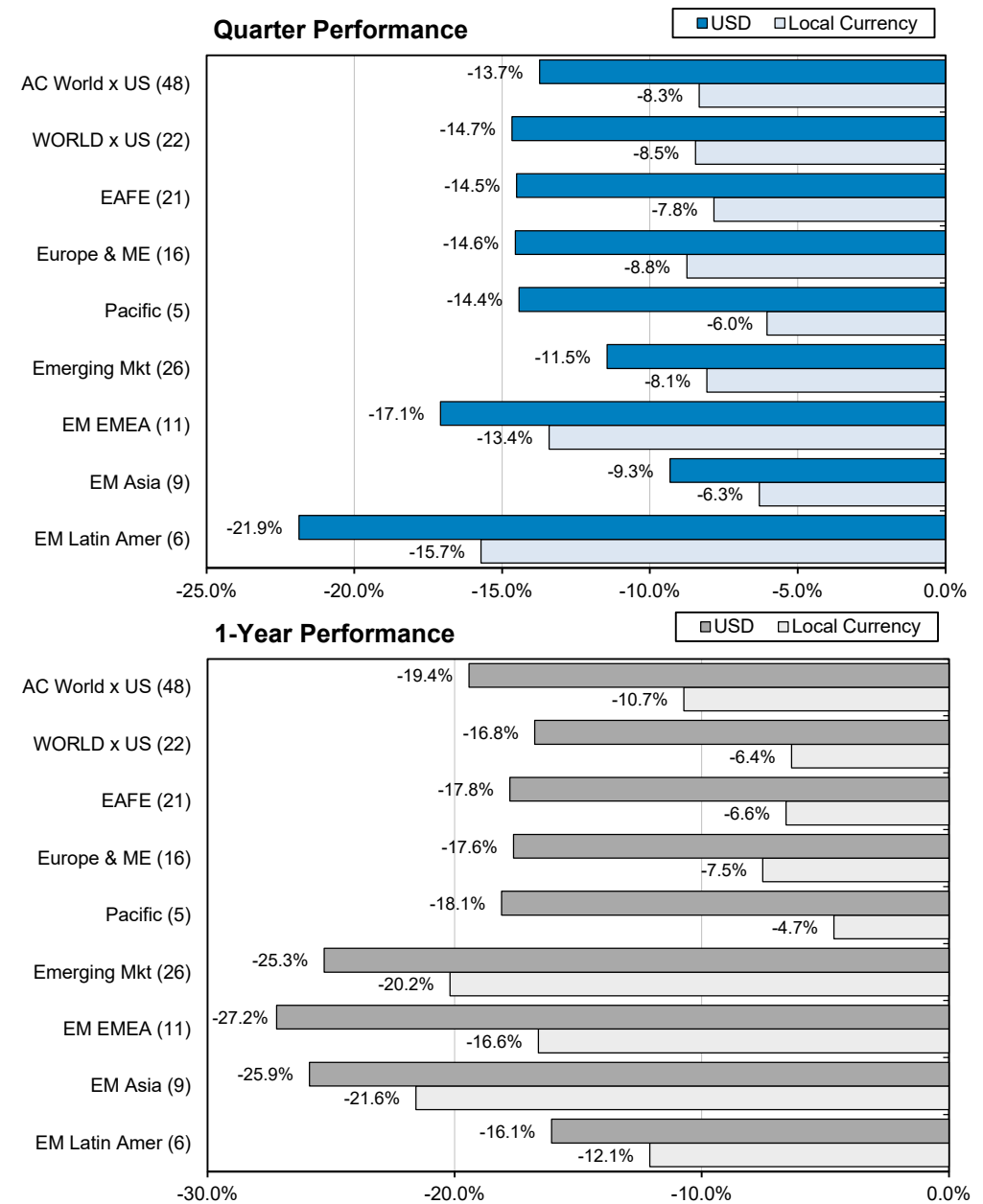
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.

- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

The Market Environment
US Dollar International Index Attribution & Country Detail
As of June 30, 2022

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

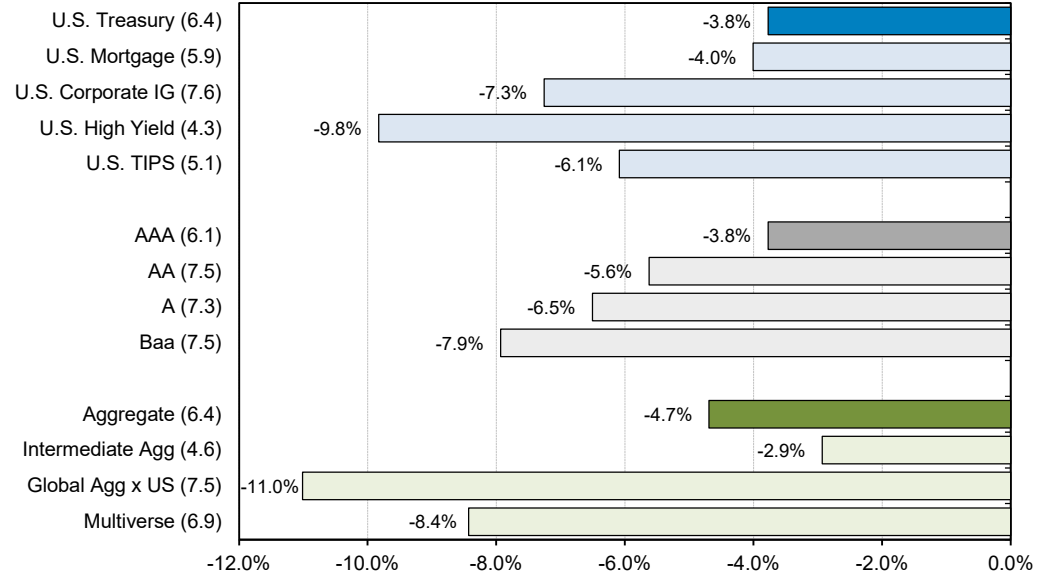
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWixUS Countries		100.0%	-13.7%	-19.4%

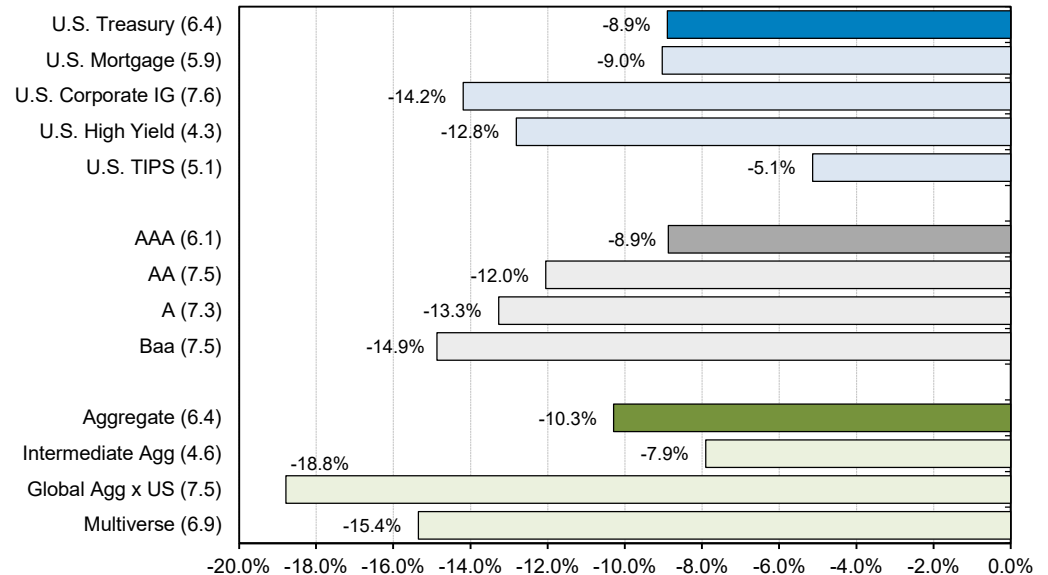
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency,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

- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate (-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.

Quarter Performance



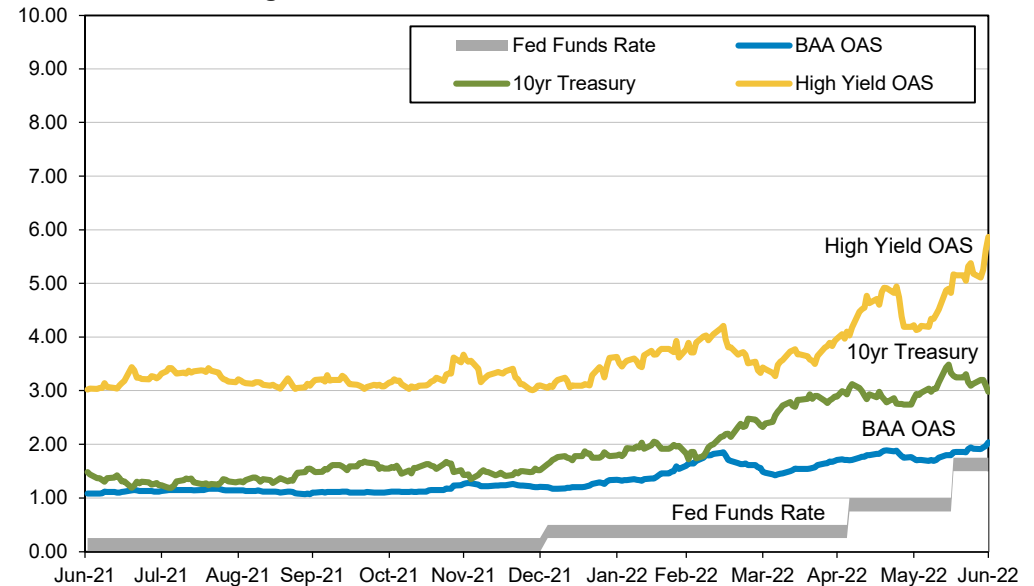
1-Year Performance



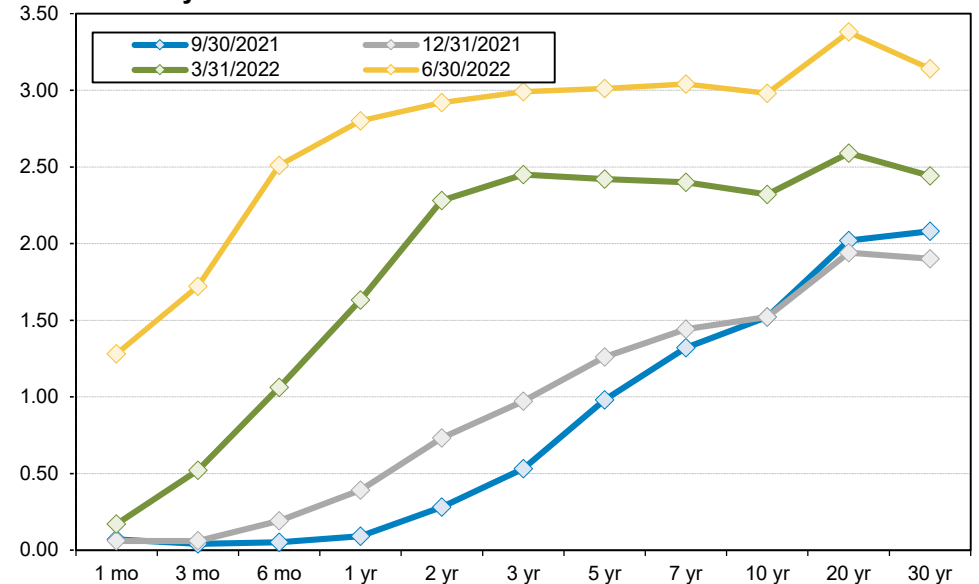
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates



Treasury Yield Curve



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

Financial Reconciliation
Total Fund
1 Quarter Ending June 30, 2022

1 Quarter				
	Market Value 04/01/2022	Net Flows	Return On Investment	Market Value 06/30/2022
Total Fund	27,797,778	-457,619	-2,544,322	24,795,838
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	5,925,667	-	-954,317	4,971,350
Fidelity Mid Cap Index (FSMDX)	3,314,114	-	-558,451	2,755,663
Fidelity Small Cap Index (FSSNX)	1,501,484	-	-257,902	1,243,582
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,455,579	-	-485,999	2,969,580
Harding Loevner EM (HLEZX)	649,763	-	-72,125	577,638
Virtus EM (VREMX)	794,071	-	-81,577	712,494
Total Domestic Fixed Income				
Garcia Hamilton	9,317,346	-8	-185,479	9,131,859
RFPP Fixed Income	41,221	-1,891	-368	38,961
Real Estate				
Principal Real Estate	1,684,745	-	50,131	1,734,876
Total Cash				
MF Cash	14,361	-	19	14,380
Cash	67,341	1,891	92	69,325
Illinois Funds	1,032,086	-457,610	1,654	576,129

Fiscal Year To Date				
	Market Value 05/01/2022	Net Flows	Return On Investment	Market Value 06/30/2022
Total Fund	26,309,410	-389,146	-1,124,426	24,795,838
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	5,408,868	-	-437,518	4,971,350
Fidelity Mid Cap Index (FSMDX)	3,059,267	-	-303,604	2,755,663
Fidelity Small Cap Index (FSSNX)	1,353,102	-	-109,520	1,243,582
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,229,241	-	-259,661	2,969,580
Harding Loevner EM (HLEZX)	596,551	-	-18,913	577,638
Virtus EM (VREMX)	748,944	-	-36,449	712,494
Total Domestic Fixed Income				
Garcia Hamilton	9,123,160	-8	8,708	9,131,859
RFPP Fixed Income	40,191	-1,331	100	38,961
Real Estate				
Principal Real Estate	1,703,806	-	31,070	1,734,876
Total Cash				
MF Cash	14,363	-	17	14,380
Cash	67,912	1,331	82	69,325
Illinois Funds	964,005	-389,138	1,261	576,129

1 Year				
	Market Value 07/01/2021	Net Flows	Return On Investment	Market Value 06/30/2022
Total Fund	28,244,468	-518,637	-2,929,993	24,795,838
Total Domestic Equity				
Fidelity 500 Index (FXAIX)	6,343,550	-800,000	-572,200	4,971,350
Fidelity Mid Cap Index (FSMDX)	3,332,446	-	-576,783	2,755,663
Fidelity Small Cap Index (FSSNX)	1,662,568	-	-418,986	1,243,582
Total International Equity				
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	3,778,905	-150,000	-659,325	2,969,580
Harding Loevner EM (HLEZX)	872,639	-	-295,000	577,638
Virtus EM (VREMX)	972,103	-	-259,609	712,494
Total Domestic Fixed Income				
Garcia Hamilton	9,653,627	-8	-521,759	9,131,859
RFPP Fixed Income	54,404	-13,308	-2,136	38,961
Real Estate				
Principal Real Estate	1,361,124	-	373,752	1,734,876
Total Cash				
MF Cash	14,359	-	21	14,380
Cash	55,917	13,308	100	69,325
Illinois Funds	142,826	431,371	1,932	576,129

Asset Allocation Attributes

	Domestic Equity		International Equity		Emerging Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Total Fund	8,970,595	36.2	2,969,580	12.0	1,290,133	5.2	9,109,264	36.7	1,734,876	7.0	721,390	2.9	24,795,838	100.0

Total Domestic Equity

Fidelity 500 Index (FXAIX)	4,971,350	100.0	-	-	-	-	-	-	-	-	-	-	4,971,350	20.0
Fidelity Mid Cap Index (FSMDX)	2,755,663	100.0	-	-	-	-	-	-	-	-	-	-	2,755,663	11.1
Fidelity Small Cap Index (FSSNX)	1,243,582	100.0	-	-	-	-	-	-	-	-	-	-	1,243,582	5.0

Total International Equity

Vanguard Dev Int'l (VTMGX)	-	-	2,969,580	100.0	-	-	-	-	-	-	-	-	2,969,580	12.0
Harding Loevner EM (HLEZX)	-	-	-	-	577,638	100.0	-	-	-	-	-	-	577,638	2.3
Virtus EM (VREMX)	-	-	-	-	712,494	100.0	-	-	-	-	-	-	712,494	2.9

Total Domestic Fixed Income

Garcia Hamilton	-	-	-	-	-	-	9,070,483	99.3	-	-	61,376	0.7	9,131,859	36.8
RFPP Fixed Income	-	-	-	-	-	-	38,781	99.5	-	-	180	0.5	38,961	0.2

Real Estate

Principal Real Estate	-	-	-	-	-	-	-	-	1,734,876	100.0	-	-	1,734,876	7.0
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Total Cash

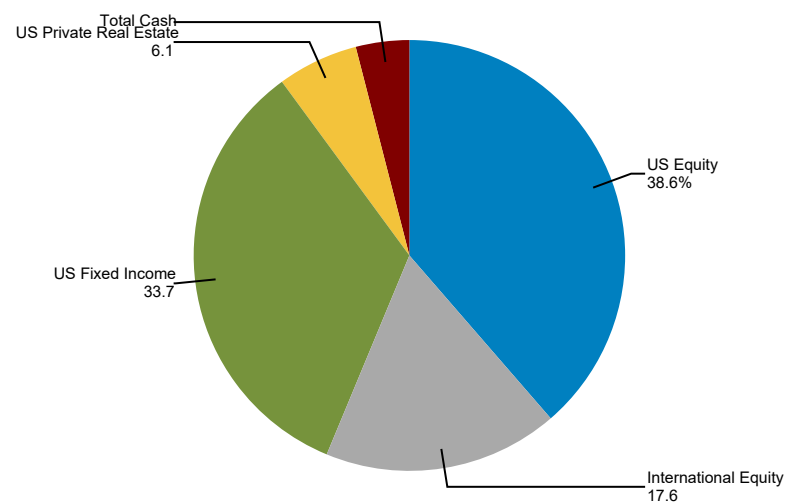
MF Cash	-	-	-	-	-	-	-	-	-	-	14,380	100.0	14,380	0.1
Cash	-	-	-	-	-	-	-	-	-	-	69,325	100.0	69,325	0.3
Illinois Funds	-	-	-	-	-	-	-	-	-	-	576,129	100.0	576,129	2.3

Asset Allocation By Asset Class

Total Fund

As of June 30, 2022

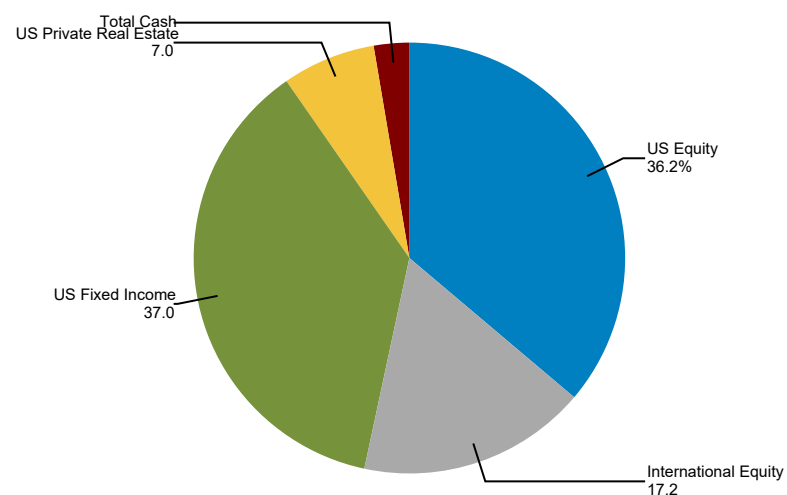
March 31, 2022 : \$27,797,778



Allocation

	Market Value	Allocation
US Equity	10,741,266	38.6
International Equity	4,899,413	17.6
US Fixed Income	9,358,567	33.7
US Private Real Estate	1,684,745	6.1
Cash	1,113,788	4.0

June 30, 2022 : \$24,795,838

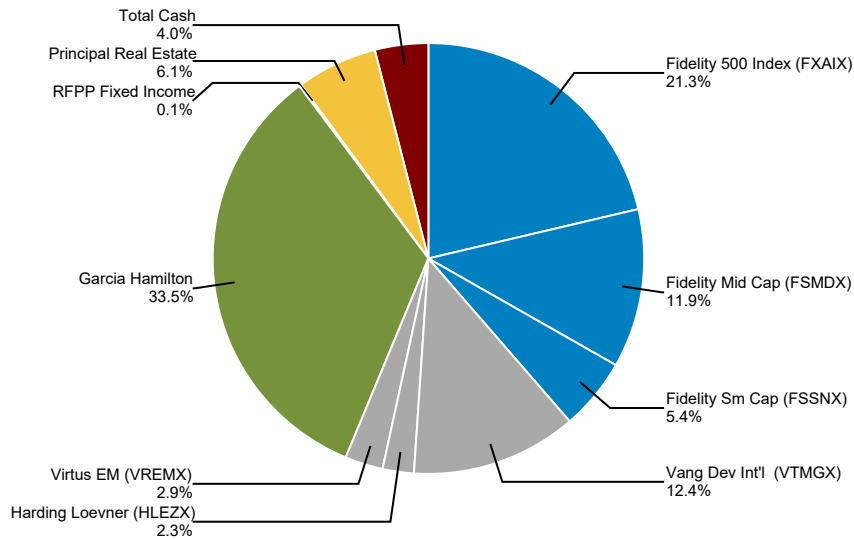


Allocation

	Market Value	Allocation
US Equity	8,970,595	36.2
International Equity	4,259,713	17.2
US Fixed Income	9,170,820	37.0
US Private Real Estate	1,734,876	7.0
Cash	659,834	2.7

Asset Allocation By Manager
Total Fund
As of June 30, 2022

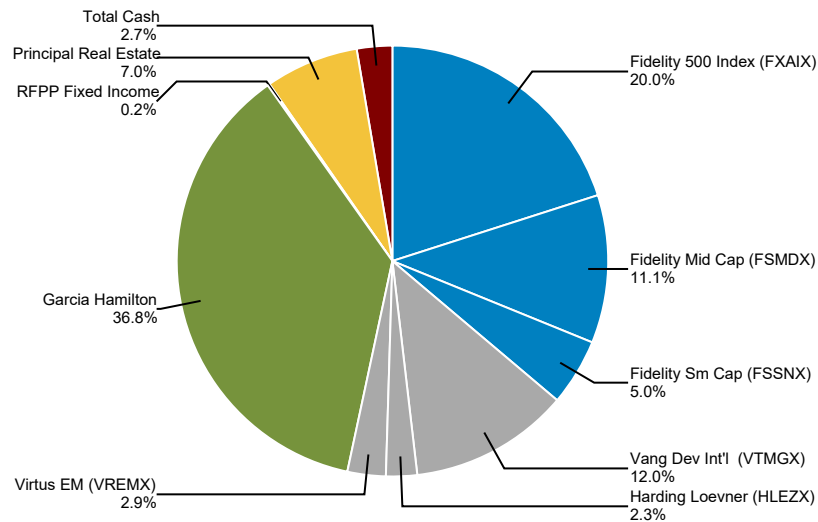
March 31, 2022 : \$27,797,778



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	5,925,667	21.3
Fidelity Mid Cap (FSMDX)	3,314,114	11.9
Fidelity Sm Cap (FSSNX)	1,501,484	5.4
Vang Dev Int'l (VTMGX)	3,455,579	12.4
Harding Loevner (HLEZX)	649,763	2.3
Virtus EM (VREMX)	794,071	2.9
Garcia Hamilton	9,317,346	33.5
RFPP Fixed Income	41,221	0.1
Principal Real Estate	1,684,745	6.1
Total Cash	1,113,788	4.0

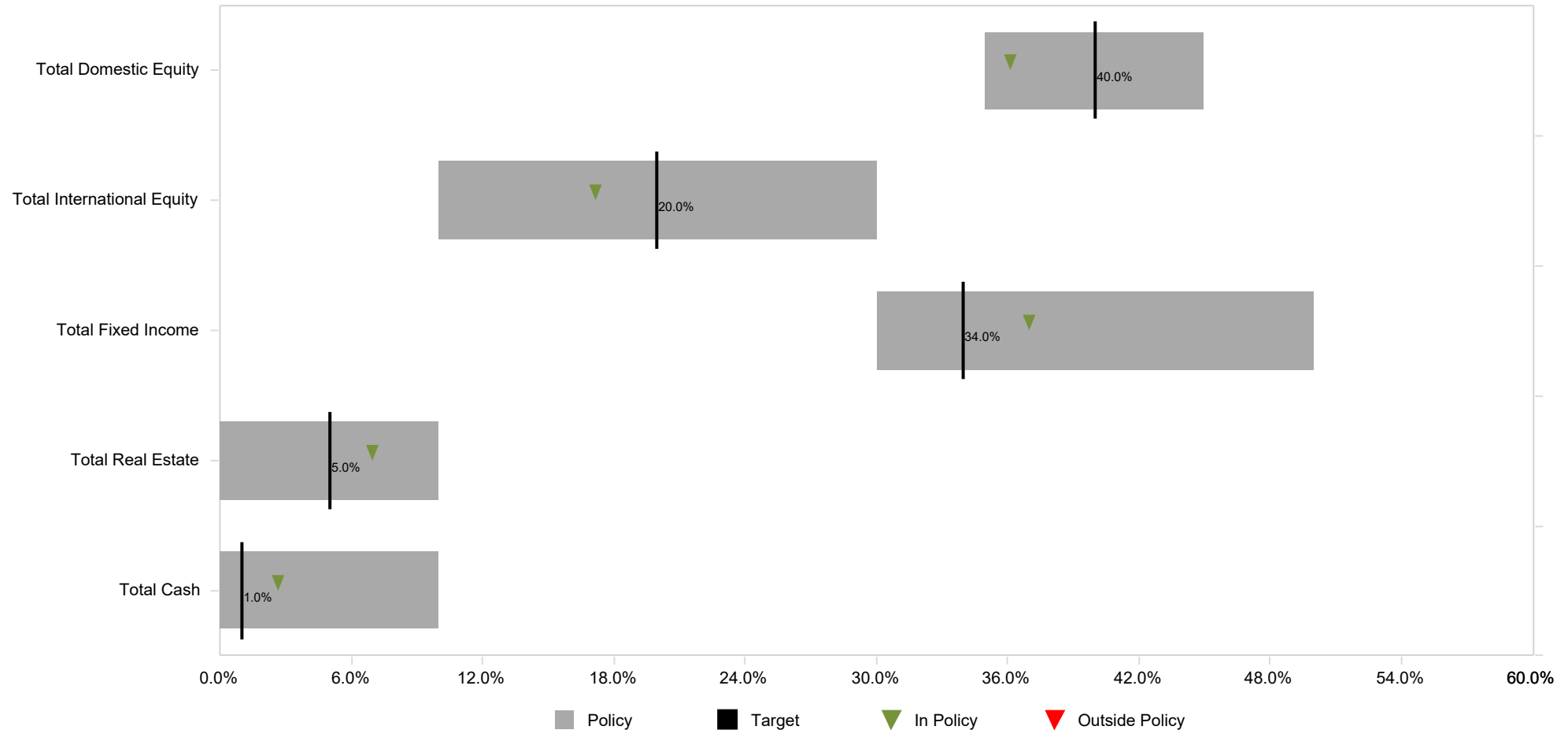
June 30, 2022 : \$24,795,838



Allocation

	Market Value	Allocation
Fidelity 500 Index (FXAIX)	4,971,350	20.0
Fidelity Mid Cap (FSMDX)	2,755,663	11.1
Fidelity Sm Cap (FSSNX)	1,243,582	5.0
Vang Dev Int'l (VTMGX)	2,969,580	12.0
Harding Loevner (HLEZX)	577,638	2.3
Virtus EM (VREMX)	712,494	2.9
Garcia Hamilton	9,131,859	36.8
RFPP Fixed Income	38,961	0.2
Principal Real Estate	1,734,876	7.0
Total Cash	659,834	2.7

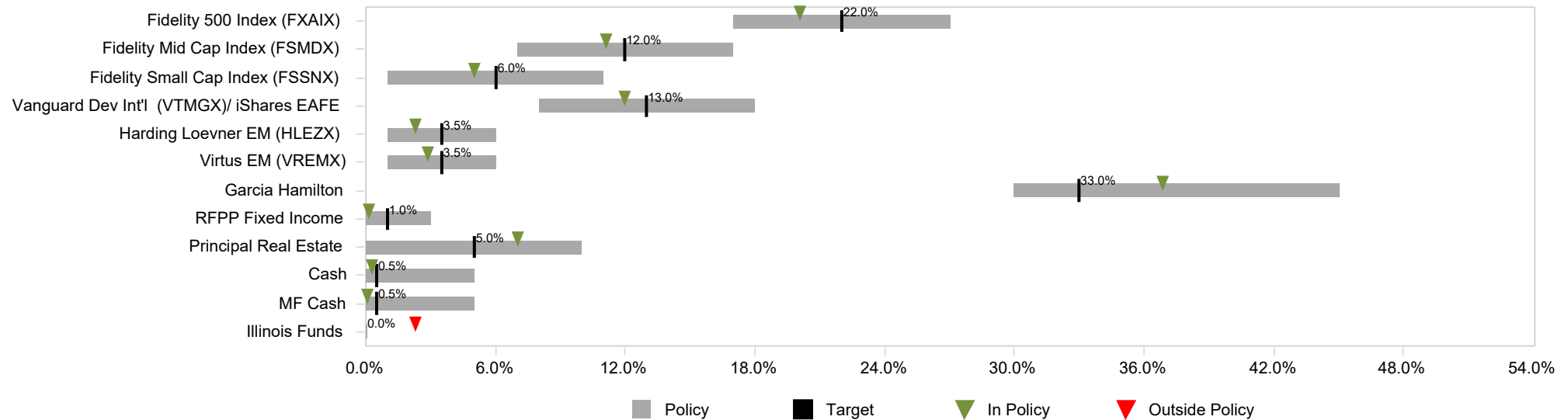
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	24,795,838	100.0		100.0		-	0.0
Total Domestic Equity	8,970,595	36.2	35.0	40.0	45.0	947,740	-3.8
Total International Equity	4,259,713	17.2	10.0	20.0	30.0	699,455	-2.8
Total Fixed Income	9,170,820	37.0	30.0	34.0	50.0	-740,235	3.0
Total Real Estate	1,734,876	7.0	0.0	5.0	10.0	-495,084	2.0
Total Cash	659,834	2.7	0.0	1.0	10.0	-411,876	1.7

Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Total Fund	24,795,838	100.0		100.0		-	0.0
Total Equity	13,230,308	53.4		60.0		1,647,195	-6.6
Total Domestic Equity	8,970,595	36.2		40.0		947,740	-3.8
Fidelity 500 Index (FXAIX)	4,971,350	20.0	17.0	22.0	27.0	483,734	-2.0
Fidelity Mid Cap Index (FSMDX)	2,755,663	11.1	7.0	12.0	17.0	219,838	-0.9
Fidelity Small Cap Index (FSSNX)	1,243,582	5.0	1.0	6.0	11.0	244,168	-1.0
Total International Equity	4,259,713	17.2		20.0		699,455	-2.8
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	2,969,580	12.0	8.0	13.0	18.0	253,879	-1.0
Harding Loevner EM (HLEZX)	577,638	2.3	1.0	3.5	6.0	290,216	-1.2
Virtus EM (VREMX)	712,494	2.9	1.0	3.5	6.0	155,360	-0.6
Total Fixed Income	9,170,820	37.0		34.0		-740,235	3.0
Garcia Hamilton	9,131,859	36.8	30.0	33.0	45.0	-949,233	3.8
RFPP Fixed Income	38,961	0.2	0.0	1.0	3.0	208,998	-0.8
Total Real Estate	1,734,876	7.0		5.0		-495,084	2.0
Principal Real Estate	1,734,876	7.0	0.0	5.0	10.0	-495,084	2.0
Total Cash	659,834	2.7		1.0		-411,876	1.7
Cash	69,325	0.3	0.0	0.5	5.0	54,654	-0.2
MF Cash	14,380	0.1	0.0	0.5	5.0	109,599	-0.4
Illinois Funds	576,129	2.3	0.0	0.0	0.0	-576,129	2.3

As of June 30, 2022

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total Fund	-9.21	(30)	-4.32	(33)	-10.52	(35)	4.43	(47)	5.43	(48)	7.16	(50)	10/01/2009
Total Fund Policy	-10.16	(39)	-5.02	(47)	-11.88	(48)	4.48	(46)	5.42	(48)	6.60	(66)	
All Master Trust - Total Fund Median	-10.74		-5.11		-12.11		4.29		5.36		7.15		
Total Fund	-9.21	(8)	-4.32	(9)	-10.52	(25)	4.43	(69)	5.43	(73)	7.16	(64)	10/01/2009
Total Fund Policy	-10.16	(22)	-5.02	(35)	-11.88	(44)	4.48	(69)	5.42	(74)	6.60	(85)	
Master Trust >=45% and <65% Equity Median	-10.92		-5.30		-12.19		5.02		5.98		7.35		
Total Domestic Equity	-16.48	(61)	-8.66	(60)	-14.87	(56)	8.80	(30)	9.69	(29)	9.38	(26)	05/01/2015
Russell 3000 Index	-16.70	(63)	-8.49	(57)	-13.87	(52)	9.77	(20)	10.60	(20)	10.13	(18)	
IM U.S. Equity (MF) Median	-15.44		-8.16		-13.44		6.90		7.74		7.49		
Fidelity 500 Index (FXAIX)	-16.10	(58)	-8.09	(49)	-10.63	(33)	N/A		N/A		4.34	(30)	12/01/2020
S&P 500 Index	-16.10	(58)	-8.09	(49)	-10.62	(33)	10.60	(26)	11.31	(24)	4.35	(30)	
IM U.S. Large Cap Core Equity (MF) Median	-15.79		-8.12		-12.54		9.58		10.51		2.65		
Fidelity Mid Cap Index (FSMDX)	-16.85	(91)	-9.92	(87)	-17.31	(94)	N/A		N/A		0.40	(90)	12/01/2020
Russell Midcap Index	-16.85	(91)	-9.91	(86)	-17.30	(93)	6.59	(53)	7.96	(23)	0.41	(89)	
IM U.S. Mid Cap Core Equity (MF) Median	-13.63		-7.93		-10.76		6.62		6.73		5.46		
Fidelity Small Cap Index (FSSNX)	-17.18	(66)	-8.09	(51)	-25.20	(70)	N/A		N/A		-2.87	(68)	12/01/2020
Russell 2000 Index	-17.20	(66)	-8.09	(51)	-25.20	(69)	4.21	(65)	5.17	(64)	-2.85	(68)	
IM U.S. Small Cap Equity (MF) Median	-15.54		-8.06		-18.35		5.47		5.93		2.98		

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

As of June 30, 2022

	QTR		FYTD		1 YR		3 YR		5 YR		Inception		Inception Date
Total International Equity	-13.06	(50)	-6.89	(45)	-22.15	(50)	0.25	(67)	2.22	(44)	2.97	(29)	05/01/2015
MSCI AC World ex USA	-13.54	(57)	-7.81	(61)	-19.01	(33)	1.81	(39)	2.98	(29)	2.71	(34)	
IM International Equity (MF) Median	-13.08		-7.23		-22.19		1.22		1.96		2.10		
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-14.06	(76)	-8.04	(71)	-18.15	(58)	2.10	(36)	2.67	(26)	4.82	(20)	02/01/2010
FTSE Developed All Cap ex-U.S. Index	-15.12	(87)	-9.24	(93)	-18.27	(59)	2.22	(35)	2.93	(17)	5.18	(10)	
MSCI EAFE (Net) Index	-14.51	(82)	-8.60	(87)	-17.77	(51)	1.07	(62)	2.20	(40)	4.49	(34)	
IM International Large Cap Core Equity (MF) Median	-13.27		-7.23		-17.76		1.58		1.90		4.01		
Harding Loevner EM (HLEZX)	-11.10	(32)	-3.17	(11)	-33.81	(83)	-4.53	(92)	-1.42	(93)	0.94	(81)	07/01/2015
MSCI Emerging Markets (Net) Index	-11.45	(40)	-6.23	(57)	-25.28	(33)	0.57	(42)	2.18	(39)	2.79	(38)	
IM Emerging Markets Equity (MF) Median	-11.91		-5.73		-28.03		0.13		1.56		2.40		
Virtus EM (VREMX)	-10.33	(22)	-4.90	(35)	-26.87	(42)	-3.17	(87)	-0.52	(87)	1.31	(67)	06/01/2015
MSCI Emerging Markets (Net) Index	-11.45	(40)	-6.23	(57)	-25.28	(33)	0.57	(42)	2.18	(39)	2.37	(41)	
IM Emerging Markets Equity (MF) Median	-11.91		-5.73		-28.03		0.13		1.56		1.98		
Total Fixed Income	-1.99	(25)	0.10	(11)	-5.40	(30)	-0.13	(68)	1.08	(88)	1.19	(91)	05/01/2015
Blmbg. U.S. Aggregate Index	-4.69	(54)	-0.93	(42)	-10.29	(67)	-0.94	(89)	0.88	(95)	1.20	(90)	
IM U.S. Fixed Income (SA+CF) Median	-4.50		-1.24		-8.38		0.29		1.62		1.91		
Garcia Hamilton	-1.99	(13)	0.10	(2)	-5.40	(11)	-0.13	(86)	N/A		1.38	(90)	04/01/2018
Bloomberg Intermed Aggregate Index	-2.93	(80)	-0.43	(47)	-7.91	(82)	-0.60	(99)	0.88	(96)	1.14	(98)	
IM U.S. Intermediate Duration (SA+CF) Median	-2.56		-0.48		-7.27		0.18		1.47		1.73		
RFPP Fixed Income	-0.90	(22)	0.25	(1)	-4.82	(23)	0.60	(4)	1.71	(1)	2.15	(37)	11/01/2009
Blmbg. U.S. Government	-3.71	(58)	-0.68	(58)	-8.82	(58)	-0.85	(59)	0.76	(60)	1.97	(46)	
IM U.S. Government Bonds (SA+CF) Median	-1.66		-0.13		-6.53		-0.29		0.88		1.89		
Total Real Estate													
Principal Real Estate	2.98	(N/A)	1.82	(N/A)	27.46	(N/A)	11.79	(N/A)	10.02	(N/A)	9.80	(N/A)	09/01/2016
NCREIF Fund Index-ODCE (VW) (Net)	4.58	(N/A)	N/A		28.36	(N/A)	11.68	(N/A)	9.56	(N/A)	9.38	(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	0.19		0.15		0.23		0.58		1.05		0.91		12/01/2015
Cash	0.14		0.12		0.15		0.47		0.93		N/A		
MF Cash	0.14		0.12		0.15		0.41		0.93		0.85		
Illinois Funds	0.20		0.16		0.25		0.62		1.10		N/A		

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

1 Year Ending December 31st

Comparative Performance												
	2021		2020		2019		2018		2017		2016	
Total Fund	11.34	(60)	11.60	(59)	18.82	(45)	-4.83	(55)	15.48	(35)	6.85	(51)
Total Fund Policy	10.94	(63)	13.40	(39)	18.77	(45)	-4.79	(54)	14.42	(51)	8.17	(24)
All Master Trust - Total Fund Median	12.45		12.33		18.33		-4.61		14.47		6.90	
Total Fund	11.34	(74)	11.60	(69)	18.82	(53)	-4.83	(44)	15.48	(41)	6.85	(58)
Total Fund Policy	10.94	(79)	13.40	(45)	18.77	(54)	-4.79	(43)	14.42	(65)	8.17	(26)
Master Trust >=45% and <65% Equity Median	12.84		12.95		18.98		-5.10		15.08		7.13	
Total Domestic Equity	24.95	(47)	19.35	(39)	30.32	(34)	-6.50	(44)	20.05	(41)	11.81	(47)
Russell 3000 Index	25.66	(42)	20.89	(35)	31.02	(30)	-5.24	(36)	21.13	(36)	12.74	(43)
IM U.S. Equity (MF) Median	24.22		13.98		27.51		-7.48		17.94		11.34	
Fidelity 500 Index (FXAIX)	28.69	(26)	N/A		N/A		N/A		N/A		N/A	
S&P 500 Index	28.71	(25)	18.40	(50)	31.49	(36)	-4.38	(32)	21.83	(45)	11.96	(20)
IM U.S. Large Cap Core Equity (MF) Median	26.95		18.39		30.64		-5.45		21.45		9.70	
Vanguard S&P 500 (VINIX)/ VG SP500 (VFIAX)	N/A		N/A		31.50	(43)	-4.42	(51)	21.78	(57)	11.93	(26)
S&P 500 Index	28.71	(17)	18.40	(58)	31.49	(43)	-4.38	(50)	21.83	(57)	11.96	(26)
IM U.S. Large Cap Equity (MF) Median	25.28		20.81		30.87		-4.41		22.89		8.20	
Fidelity Mid Cap Index (FSMDX)	22.56	(69)	N/A		N/A		N/A		N/A		N/A	
Russell Midcap Index	22.58	(68)	17.10	(17)	30.54	(31)	-9.06	(21)	18.52	(25)	13.80	(57)
IM U.S. Mid Cap Core Equity (MF) Median	25.73		8.44		28.59		-11.64		14.94		14.51	
Vanguard Mid Cap (VIMAX)	N/A		N/A		31.03	(27)	-9.23	(22)	19.25	(19)	11.22	(76)
CRSP U.S. Mid Cap TR Index	24.52	(60)	18.24	(15)	31.09	(27)	-9.22	(22)	19.30	(19)	11.25	(76)
Russell Midcap Index	22.58	(68)	17.10	(17)	30.54	(31)	-9.06	(21)	18.52	(25)	13.80	(57)
IM U.S. Mid Cap Core Equity (MF) Median	25.73		8.44		28.59		-11.64		14.94		14.51	
Fidelity Small Cap Index (FSSNX)	14.72	(71)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Index	14.82	(71)	19.96	(37)	25.53	(40)	-11.01	(44)	14.65	(39)	21.31	(43)
IM U.S. Small Cap Equity (MF) Median	22.41		13.31		24.44		-11.88		13.23		20.19	
Vanguard Sm Cap (VSMAX)/ iShares R2	N/A		N/A		27.37	(16)	-9.30	(17)	16.24	(14)	18.30	(79)
CRSP U.S. Small Cap TR Index	17.71	(84)	19.07	(17)	27.35	(17)	-9.33	(18)	16.24	(14)	18.26	(80)
Russell 2000 Index	14.82	(89)	19.96	(12)	25.53	(33)	-11.01	(31)	14.65	(23)	21.31	(55)
IM U.S. Small Cap Core Equity (MF) Median	25.12		9.89		23.94		-12.71		12.09		21.66	

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

Comparative Performance

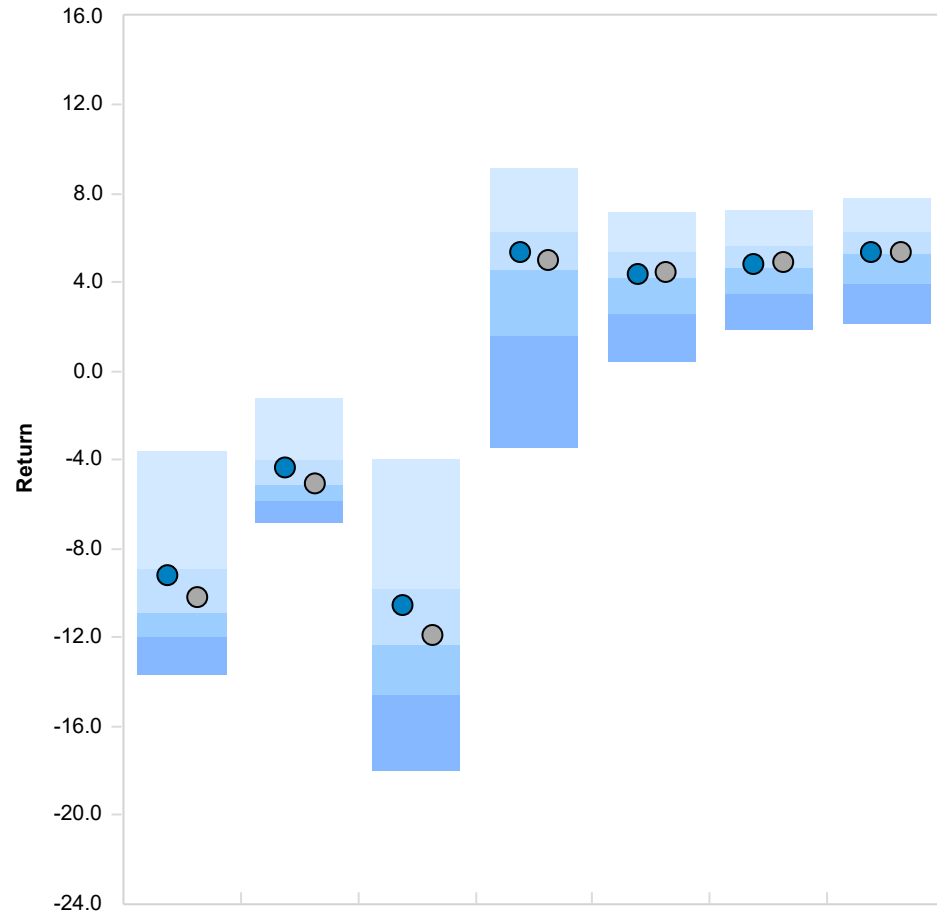
1 Year Ending December 31st

	2021		2020		2019		2018		2017		2016	
Total International Equity	5.90	(61)	11.75	(55)	24.44	(36)	-14.85	(39)	32.79	(34)	3.80	(38)
MSCI AC World ex USA	8.29	(51)	11.13	(57)	22.13	(50)	-13.78	(28)	27.77	(56)	5.01	(32)
IM International Equity (MF) Median	8.49		13.71		22.05		-15.98		28.63		1.79	
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	11.43	(37)	10.26	(42)	22.02	(51)	-14.46	(41)	26.40	(37)	2.45	(21)
FTSE Developed All Cap ex-U.S. Index	11.88	(33)	10.29	(41)	22.71	(45)	-14.55	(42)	26.65	(35)	3.41	(13)
MSCI EAFE (Net) Index	11.26	(39)	7.82	(67)	22.01	(52)	-13.79	(25)	25.03	(50)	1.00	(37)
IM International Large Cap Core Equity (MF) Median	10.74		9.07		22.06		-15.00		25.00		-0.04	
Harding Loevner EM (HLEZX)	-3.29	(64)	13.54	(70)	25.79	(22)	-18.75	(73)	35.22	(53)	13.10	(18)
MSCI Emerging Markets (Net) Index	-2.54	(58)	18.31	(47)	18.44	(62)	-14.58	(30)	37.28	(43)	11.19	(29)
IM Emerging Markets Equity (MF) Median	-1.63		17.67		20.15		-16.45		35.66		8.25	
Virtus EM (VREMX)	-6.44	(78)	15.72	(62)	18.34	(63)	-14.34	(28)	34.47	(57)	1.46	(89)
MSCI Emerging Markets (Net) Index	-2.54	(58)	18.31	(47)	18.44	(62)	-14.58	(30)	37.28	(43)	11.19	(29)
IM Emerging Markets Equity (MF) Median	-1.63		17.67		20.15		-16.45		35.66		8.25	
Total Fixed Income	-1.57	(90)	4.83	(69)	6.01	(76)	1.24	(33)	2.02	(84)	2.13	(73)
Blmbg. U.S. Aggregate Index	-1.55	(89)	7.51	(45)	8.72	(51)	0.01	(60)	3.54	(63)	2.65	(64)
IM U.S. Fixed Income (SA+CF) Median	-0.06		7.01		8.74		0.42		4.18		3.67	
Garcia Hamilton	-1.58	(92)	4.85	(92)	5.99	(85)	N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-1.29	(74)	5.60	(84)	6.67	(66)	0.92	(51)	2.27	(75)	1.97	(78)
IM U.S. Intermediate Duration (SA+CF) Median	-0.98		6.81		6.93		0.95		2.53		2.37	
RFPP Fixed Income	0.46	(1)	3.06	(87)	7.11	(41)	1.84	(8)	1.29	(64)	2.42	(5)
Blmbg. U.S. Government	-2.28	(52)	7.94	(46)	6.83	(44)	0.88	(60)	2.30	(44)	1.05	(72)
IM U.S. Government Bonds (SA+CF) Median	-2.14		6.37		5.36		1.28		1.61		1.31	
Total Real Estate												
Principal Real Estate	22.41	(49)	0.45	(74)	5.84	(72)	7.94	(57)	7.91	(53)	N/A	
NCREIF Fund Index-ODCE (VW) (Net)	21.02	(65)	0.34	(75)	4.39	(79)	7.36	(74)	6.66	(80)	7.79	(82)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86		1.58		7.02		8.27		8.07		9.35	
Total Cash	0.03		0.50		2.19		1.76		0.84		0.47	
Cash	0.01		0.34		2.05		1.68		0.75		N/A	
MF Cash	0.01		0.25		2.20		1.64		0.72		0.67	
Illinois Funds	0.04		0.58		2.23		1.83		N/A		N/A	

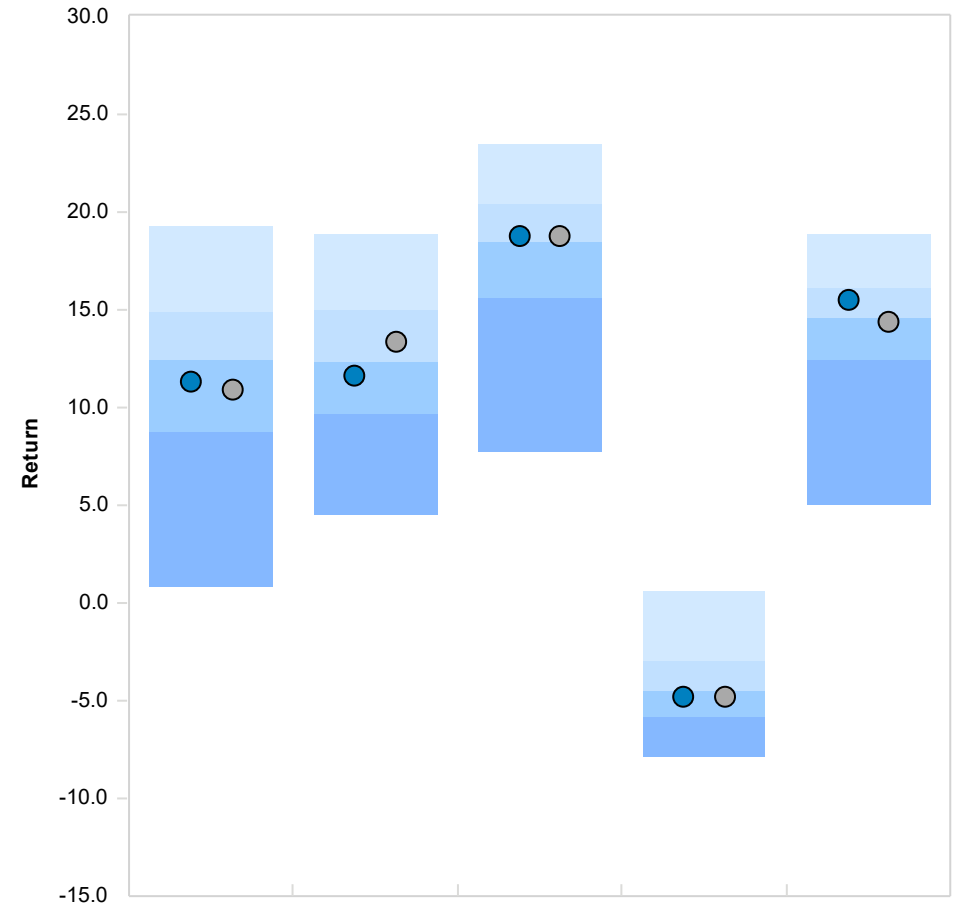
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Peer Group Analysis - All Master Trust - Total Fund



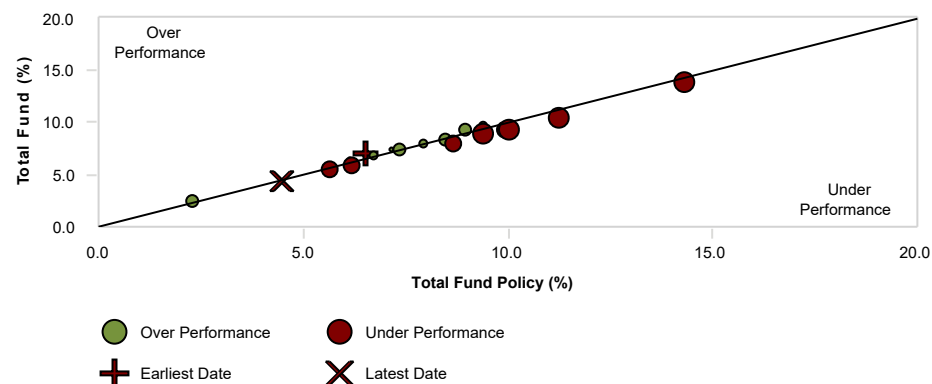
Peer Group Analysis - All Master Trust - Total Fund



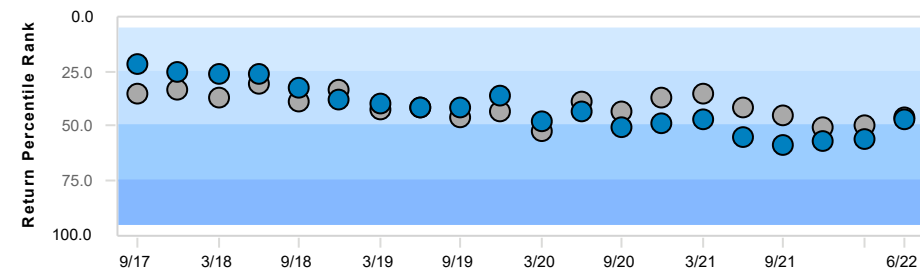
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.56 (41)	4.06 (47)	-0.76 (85)	4.23 (79)	3.44 (35)	10.11 (45)
Index	-4.67 (43)	3.49 (62)	-0.58 (78)	4.61 (73)	3.07 (45)	10.85 (32)
Median	-4.99	3.94	-0.11	5.30	2.83	9.80

3 Yr Rolling Under/Over Performance - 5 Years

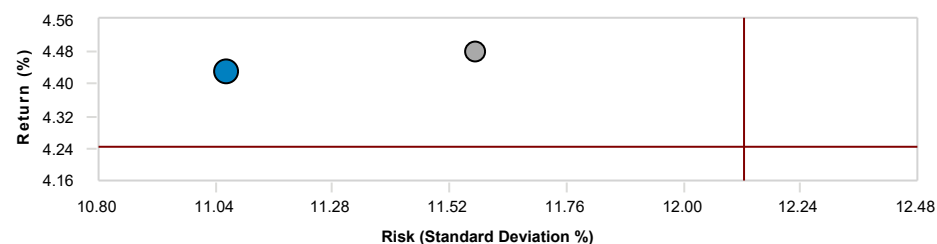


3 Yr Rolling Percentile Ranking - 5 Years



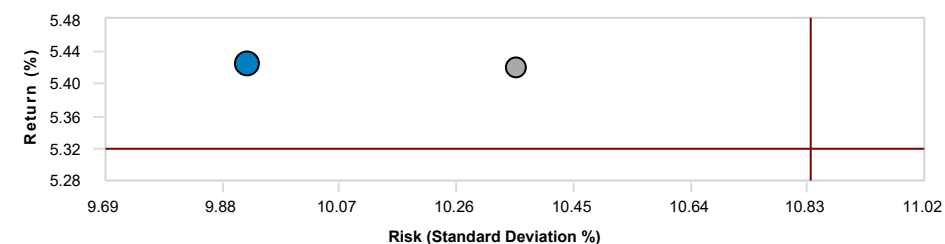
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	2 (10%)	13 (65%)	5 (25%)	0 (0%)
Total Fund Policy	20	0 (0%)	18 (90%)	2 (10%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.43	11.06
Total Fund Policy	4.48	11.57
Median	4.25	12.12

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.43	9.92
Total Fund Policy	5.42	10.36
Median	5.32	10.83

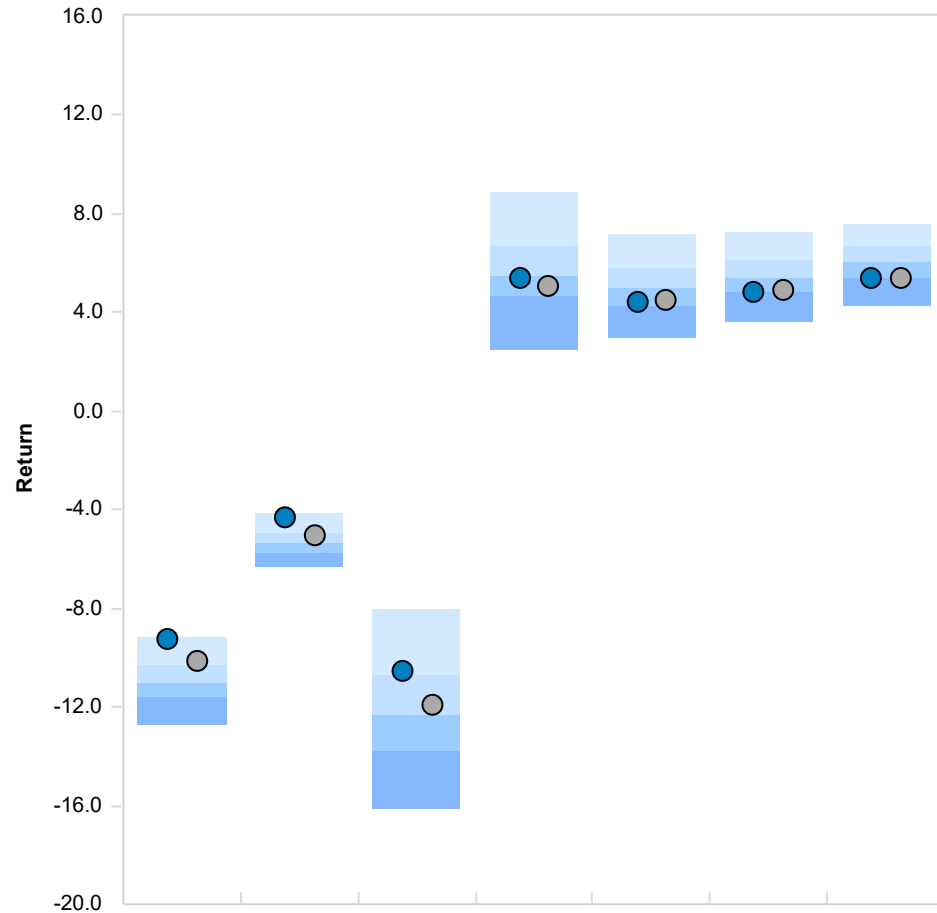
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.87	96.52	95.96	0.13	-0.12	0.39	0.95	7.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.12

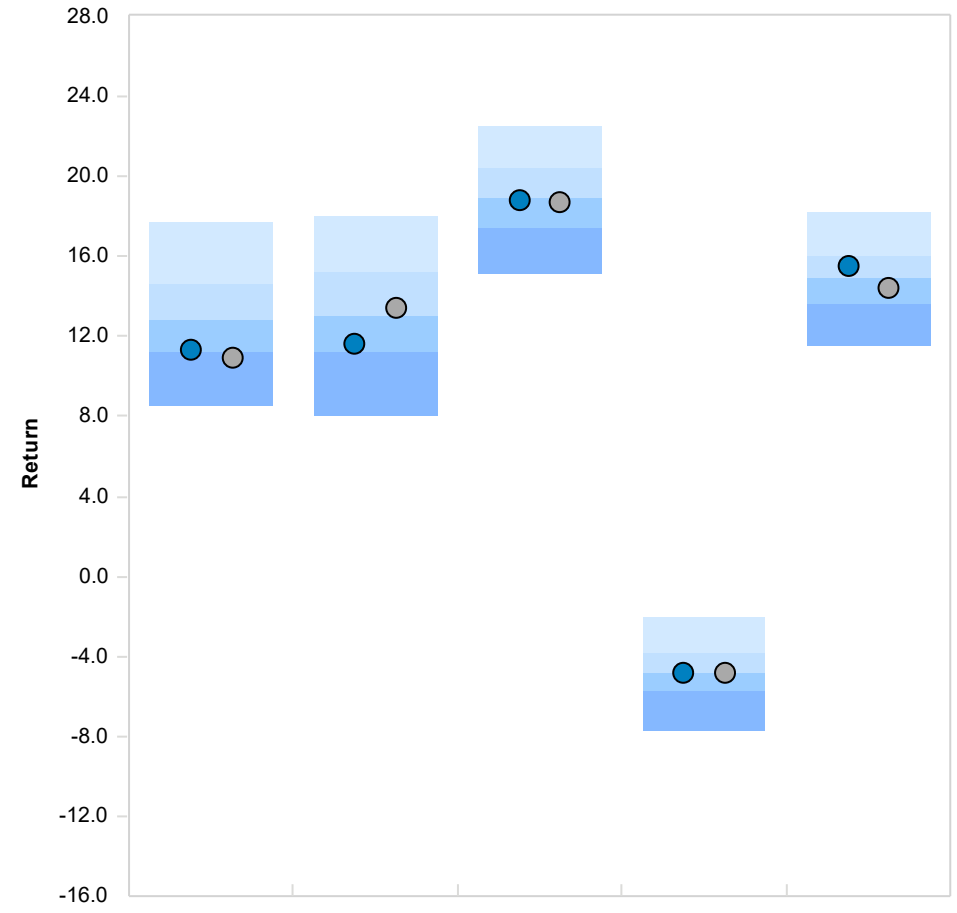
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.06	97.14	95.94	0.23	-0.04	0.47	0.95	6.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.17

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



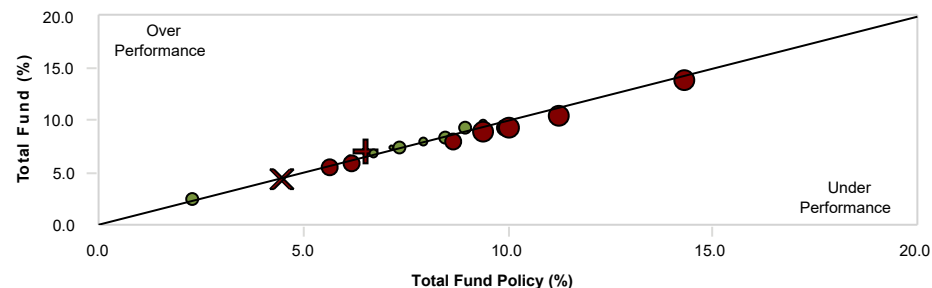
Peer Group Analysis - Master Trust >=45% and <65% Equity



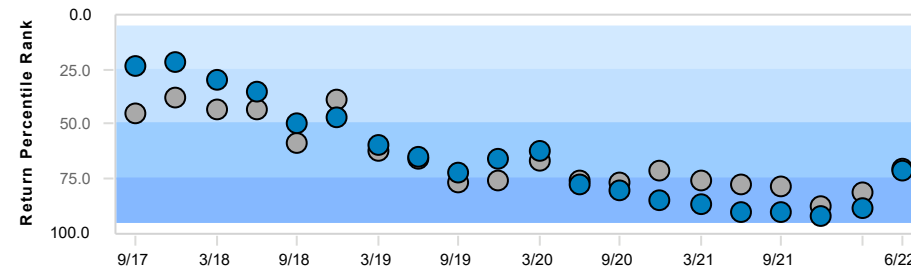
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Investment	-4.56 (34)	4.06 (58)	-0.76 (84)	4.23 (97)	3.44 (35)	10.11 (56)
Index	-4.67 (36)	3.49 (78)	-0.58 (76)	4.61 (90)	3.07 (47)	10.85 (37)
Median	-5.23	4.20	-0.24	5.41	2.97	10.29

3 Yr Rolling Under/Over Performance - 5 Years

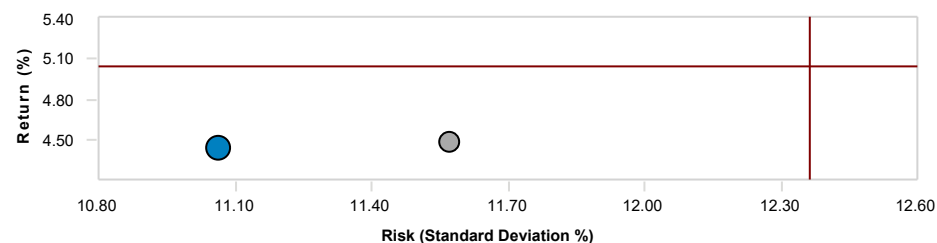


3 Yr Rolling Percentile Ranking - 5 Years



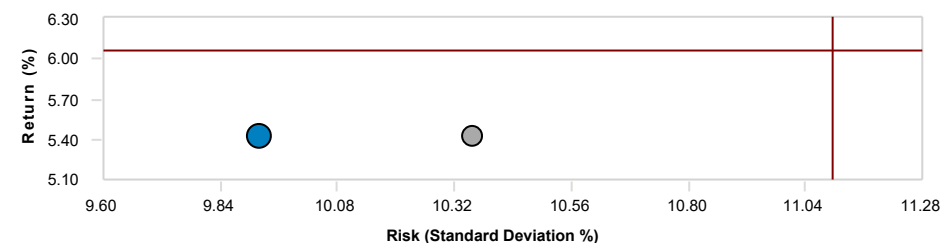
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	2 (10%)	4 (20%)	6 (30%)	8 (40%)
Total Fund Policy	20	0 (0%)	5 (25%)	6 (30%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	4.43	11.06
Total Fund Policy	4.48	11.57
Median	5.04	12.36

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	5.43	9.92
Total Fund Policy	5.42	10.36
Median	6.06	11.10

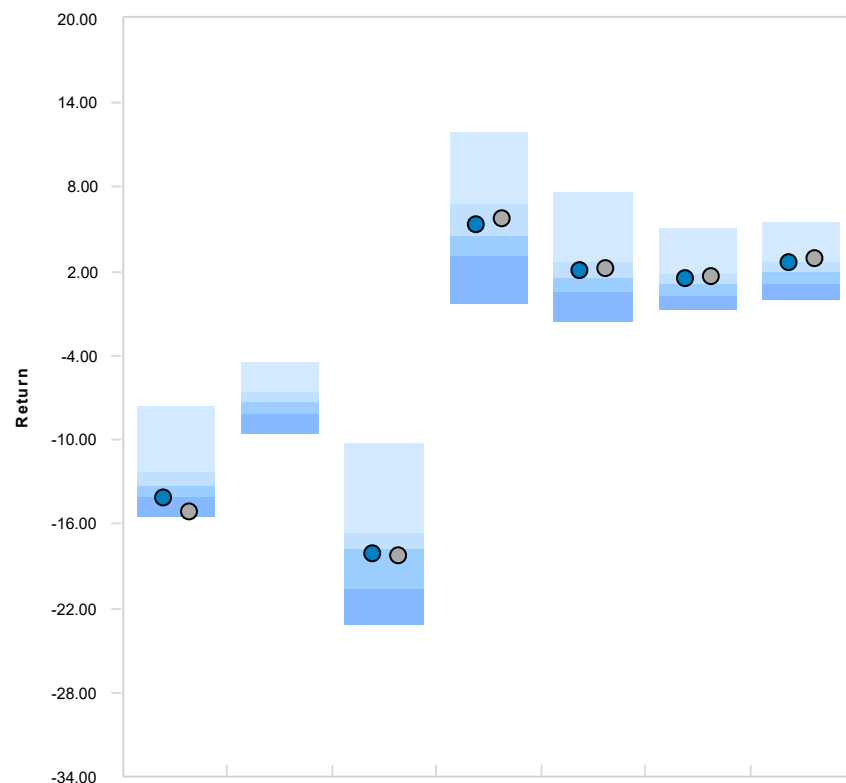
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	0.87	96.52	95.96	0.13	-0.12	0.39	0.95	7.86
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.38	1.00	8.12

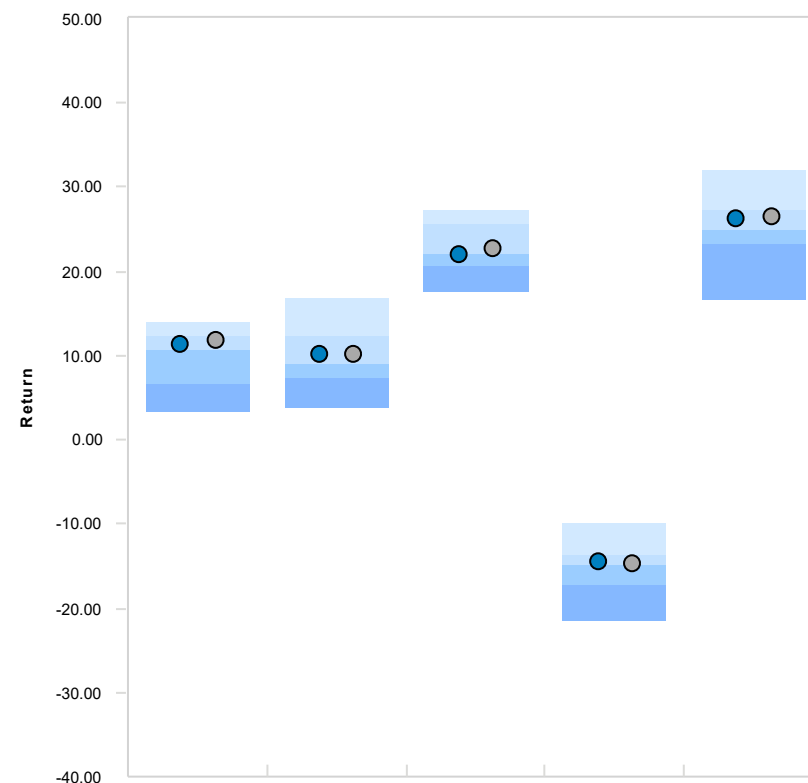
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.06	97.14	95.94	0.23	-0.04	0.47	0.95	6.99
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.17

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	14.06 (76)	N/A	18.15 (58)	5.43 (38)	2.10 (36)	1.56 (33)	2.67 (26)
● Index	15.12 (87)	N/A	18.27 (59)	5.72 (36)	2.22 (35)	1.69 (29)	2.93 (17)
Median	13.27	-7.23	17.76	4.57	1.58	1.11	1.90

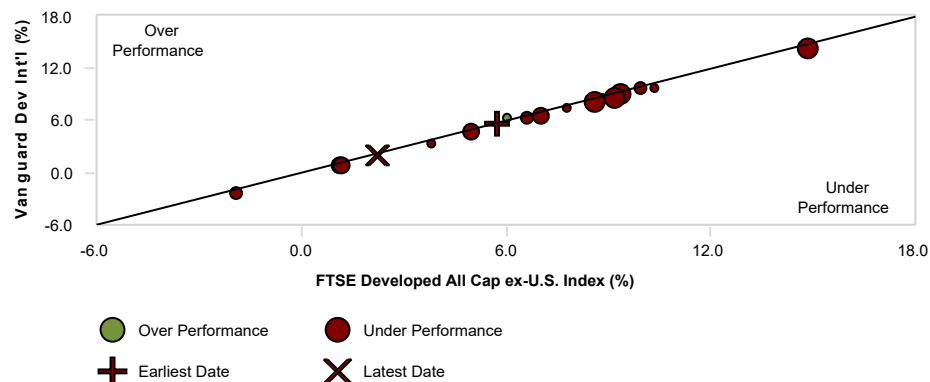


	2021	2020	2019	2018	2017
● Vanguard Dev Int'l	11.43 (37)	10.26 (42)	22.02 (51)	-14.46 (41)	26.40 (37)
● Index	11.88 (33)	10.29 (41)	22.71 (45)	-14.55 (42)	26.65 (35)
Median	10.74	9.07	22.06	-15.00	25.00

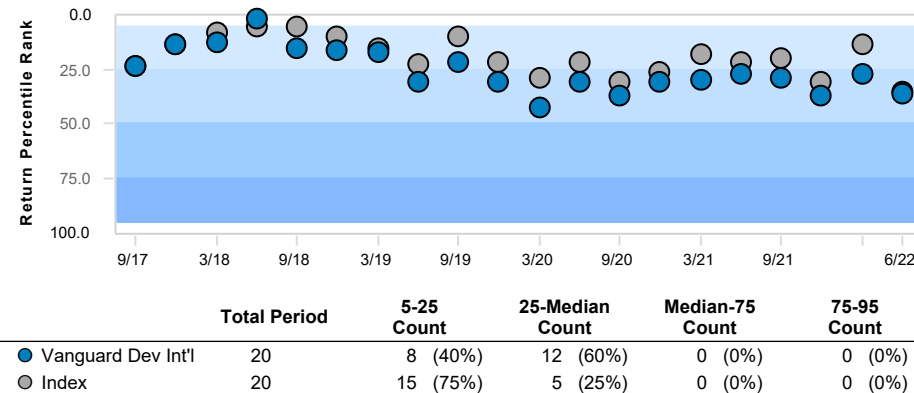
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Vanguard Dev Int'l	-6.05 (27)	2.99 (49)	-1.56 (45)	5.73 (25)	3.96 (45)	16.93 (31)
FTSE Developed All Cap ex-U.S. Index	-5.20 (20)	2.59 (67)	-1.00 (23)	5.79 (24)	4.13 (41)	17.12 (27)
IM International Large Cap Core Equity (MF) Median	-6.90	2.93	-1.84	5.17	3.42	15.86

3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



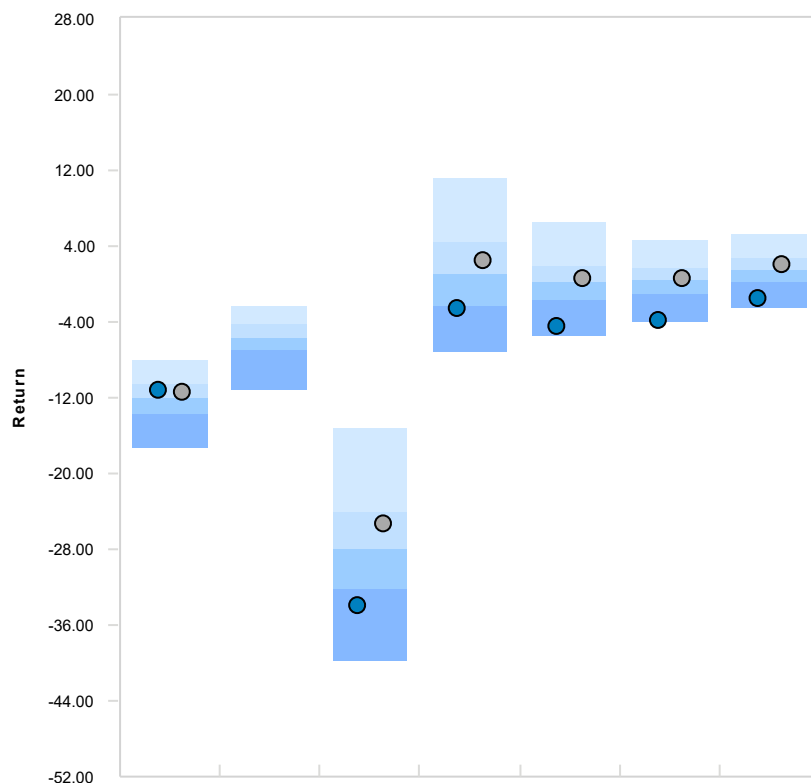
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.93	100.36	100.94	-0.09	-0.06	0.17	0.99	13.20
Index	0.00	100.00	100.00	0.00	N/A	0.18	1.00	13.15

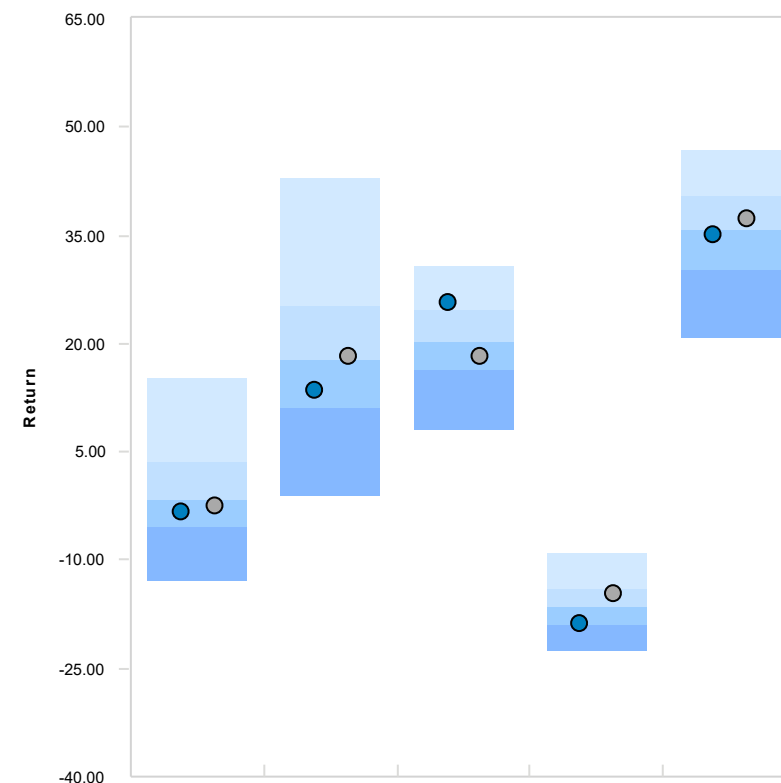
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Vanguard Dev Int'l	1.66	99.77	100.98	-0.23	-0.15	0.18	1.00	11.73
Index	0.00	100.00	100.00	0.00	N/A	0.19	1.00	11.61

Peer Group Analysis - IM Emerging Markets Equity (MF)



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Harding EM (HLEZX)	11.10 (32)	N/A	33.81 (83)	-2.60 (79)	-4.53 (92)	-3.72 (94)	-1.42 (93)
● MSCI Emerging (Net)	11.45 (40)	N/A	25.28 (33)	2.60 (38)	0.57 (42)	0.73 (44)	2.18 (39)
Median	11.91	-5.73	28.03	1.04	0.13	0.40	1.56

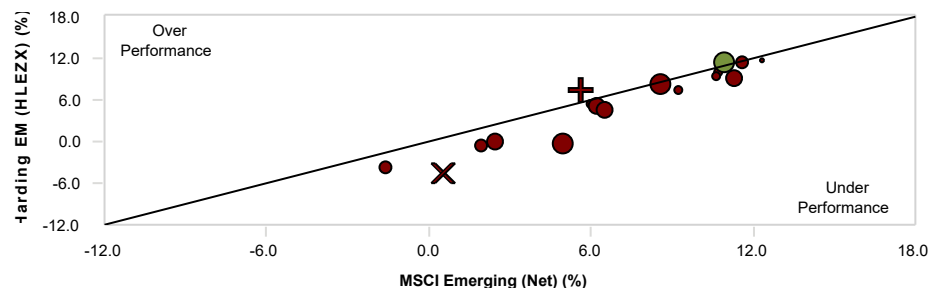


	2021	2020	2019	2018	2017
● Harding EM (HLEZX)	-3.29 (64)	13.54 (70)	25.79 (22)	-18.75 (73)	35.22 (53)
● MSCI Emerging (Net)	-2.54 (58)	18.31 (47)	18.44 (63)	-14.58 (30)	37.28 (43)
Median	-1.62	17.66	20.17	-16.45	35.66

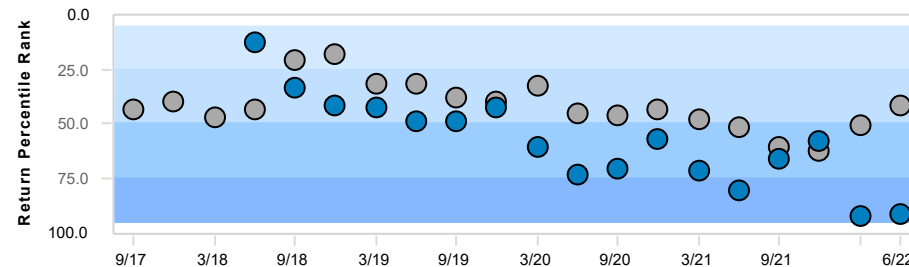
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Harding EM (HLEZX)	-17.67 (92)	-2.02 (62)	-7.69 (52)	5.10 (52)	1.75 (65)	22.73 (15)
MSCI Emerging (Net)	-6.97 (28)	-1.31 (53)	-8.09 (57)	5.05 (52)	2.29 (58)	19.70 (42)
IM Emerging Markets Equity (MF) Median	-9.80	-1.20	-7.60	5.15	2.88	19.17

3 Yr Rolling Under/Over Performance - 5 Years

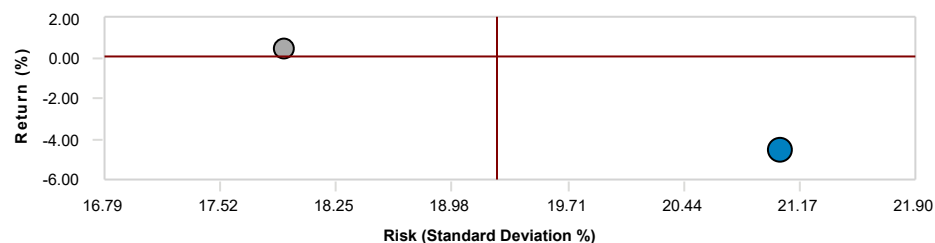


3 Yr Rolling Percentile Ranking - 5 Years



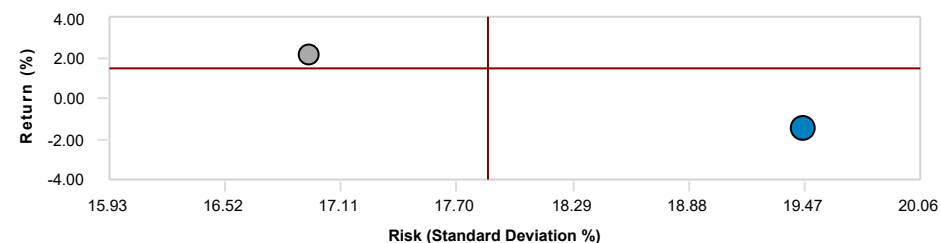
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Harding EM (HLEZX)	17	1 (6%)	6 (35%)	7 (41%)	3 (18%)
● MSCI Emerging (Net)	20	2 (10%)	14 (70%)	4 (20%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Harding EM (HLEZX)	-4.53	21.05
● MSCI Emerging (Net)	0.57	17.92
— Median	0.13	19.27

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Harding EM (HLEZX)	-1.42	19.46
● MSCI Emerging (Net)	2.18	16.94
— Median	1.56	17.86

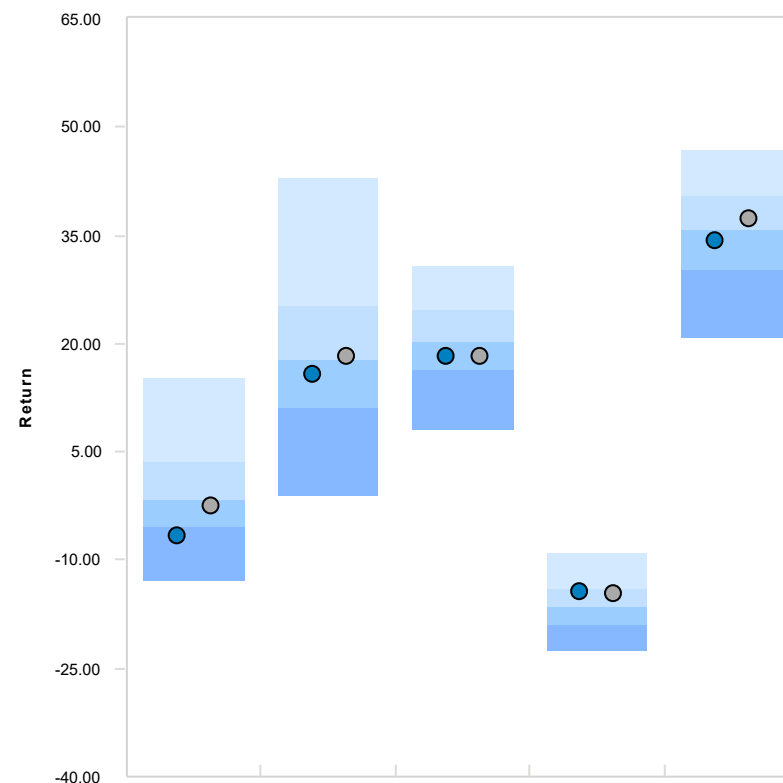
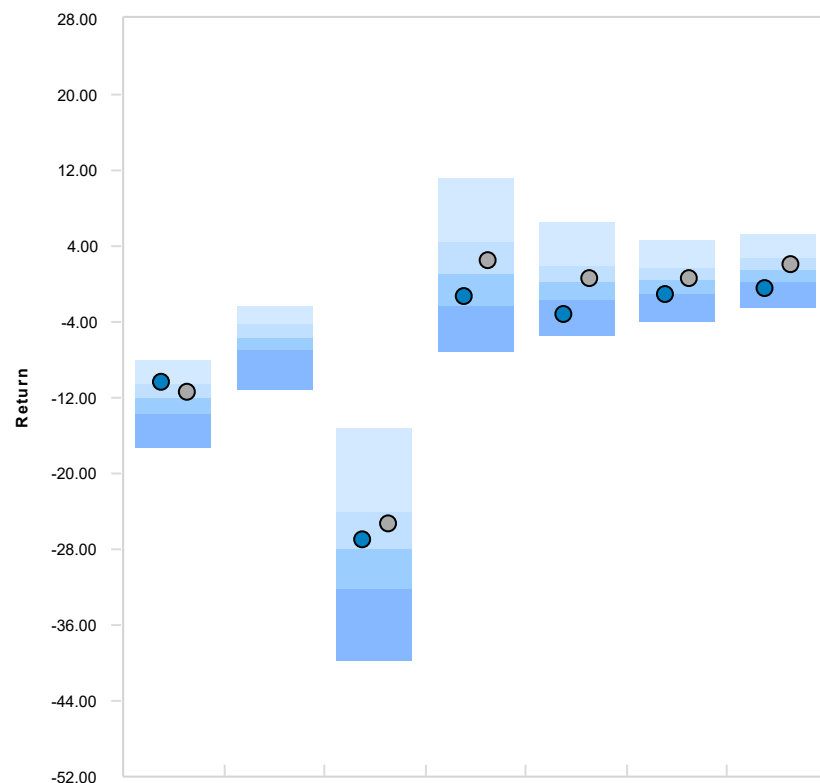
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	6.68	102.47	122.35	-4.67	-0.67	-0.14	1.12	16.54
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Harding EM (HLEZX)	6.10	102.68	117.71	-3.37	-0.50	-0.03	1.10	14.67
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.71

Peer Group Analysis - IM Emerging Markets Equity (MF)



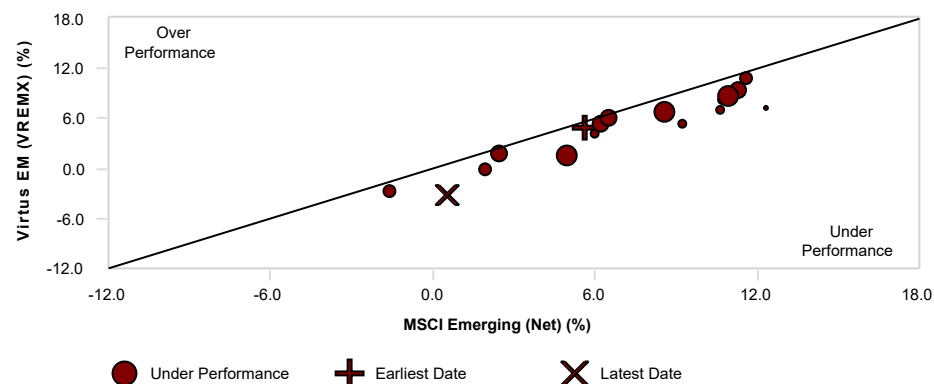
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Virtus EM (VREM)	10.33 (22)	N/A	26.87 (42)	-1.25 (67)	-3.17 (87)	-1.03 (76)	-0.52 (87)
● MSCI Emerging (Net)	11.45 (40)	N/A	25.28 (33)	2.60 (38)	0.57 (42)	0.73 (44)	2.18 (39)
Median	11.91	-5.73	28.03	1.04	0.13	0.40	1.56

	2021	2020	2019	2018	2017
● Virtus EM (VREM)	-6.44 (78)	15.72 (62)	18.34 (63)	-14.34 (28)	34.47 (57)
● MSCI Emerging (Net)	-2.54 (58)	18.31 (47)	18.44 (63)	-14.58 (30)	37.28 (43)
Median	-1.62	17.66	20.17	-16.45	35.66

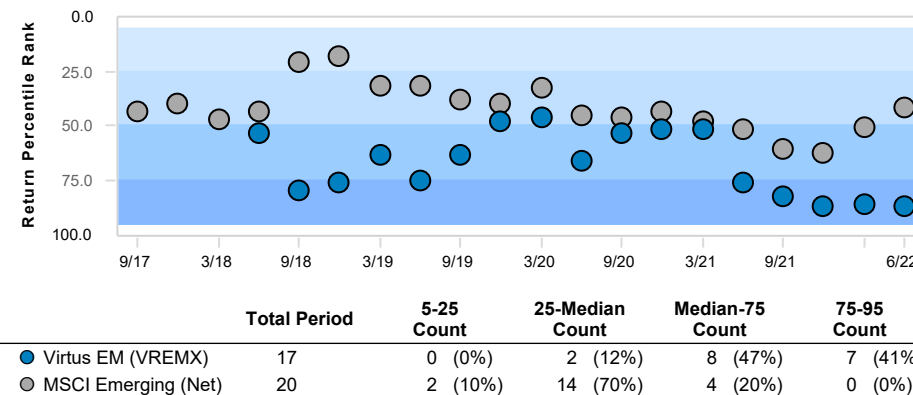
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Virtus EM (VREM)	-9.54 (49)	0.60 (16)	-10.38 (90)	1.55 (92)	2.18 (59)	17.14 (77)
MSCI Emerging (Net)	-6.97 (28)	-1.31 (53)	-8.09 (57)	5.05 (52)	2.29 (58)	19.70 (42)
IM Emerging Markets Equity (MF) Median	-9.80	-1.20	-7.60	5.15	2.88	19.17

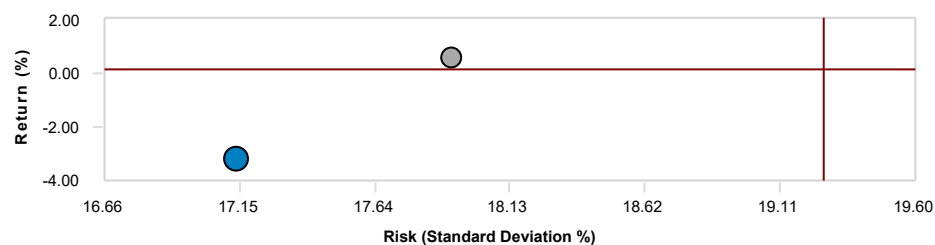
3 Yr Rolling Under/Over Performance - 5 Years



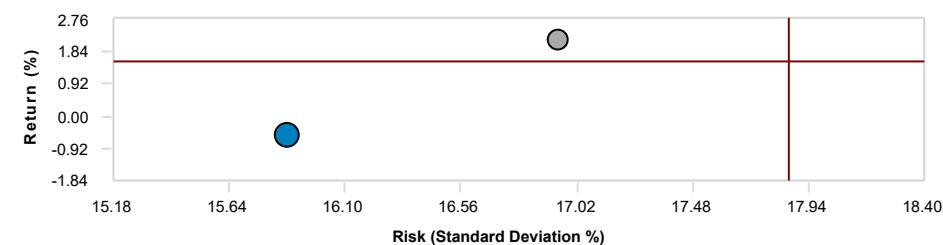
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

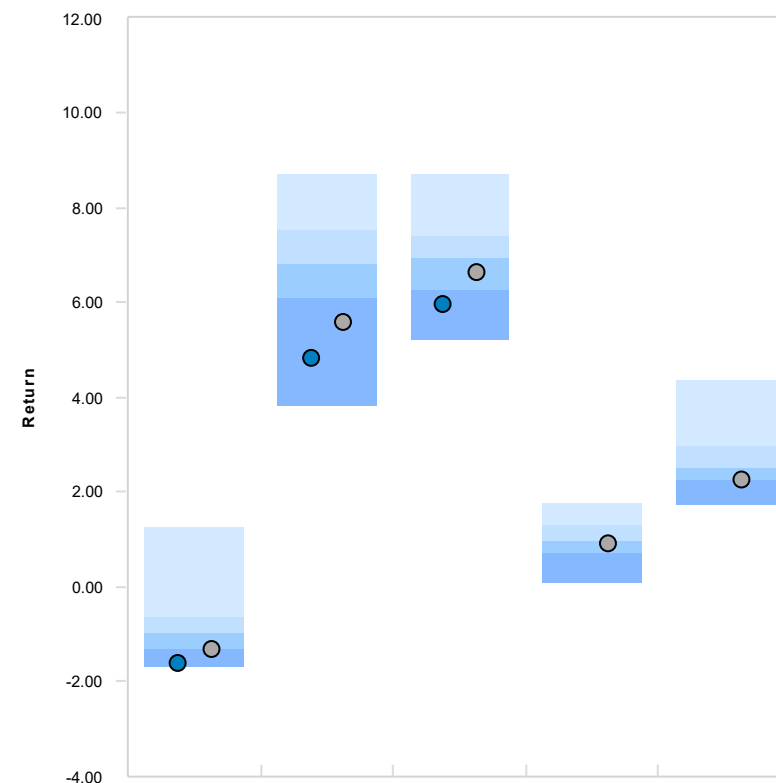
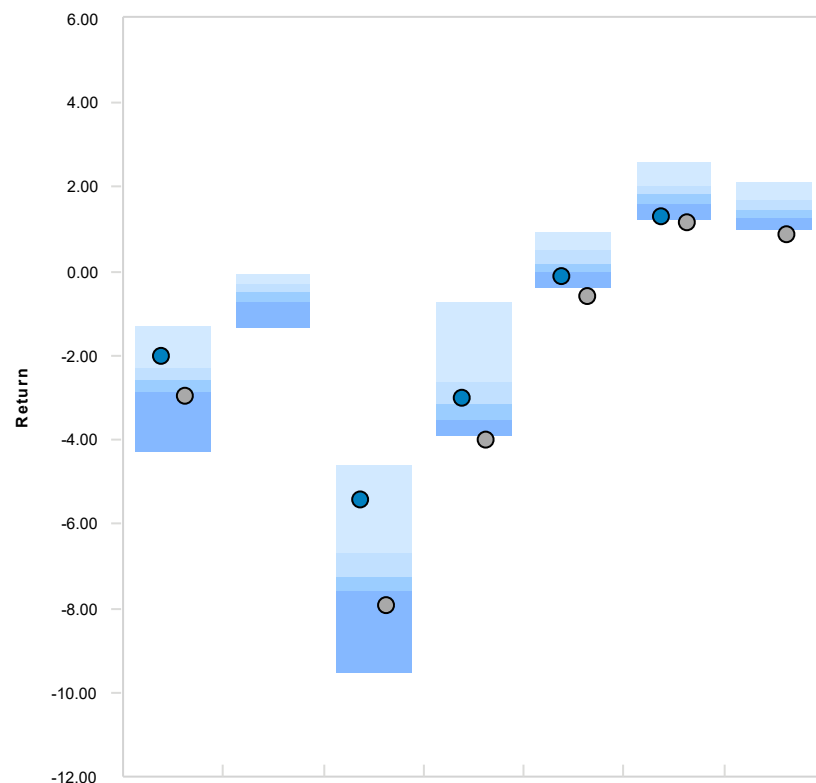
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.04	82.53	97.86	-3.69	-0.97	-0.14	0.93	13.03
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.09	1.00	12.75

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Virtus EM (VREMX)	4.42	85.95	96.99	-2.47	-0.64	-0.02	0.90	11.66
MSCI Emerging (Net)	0.00	100.00	100.00	0.00	N/A	0.15	1.00	11.71

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



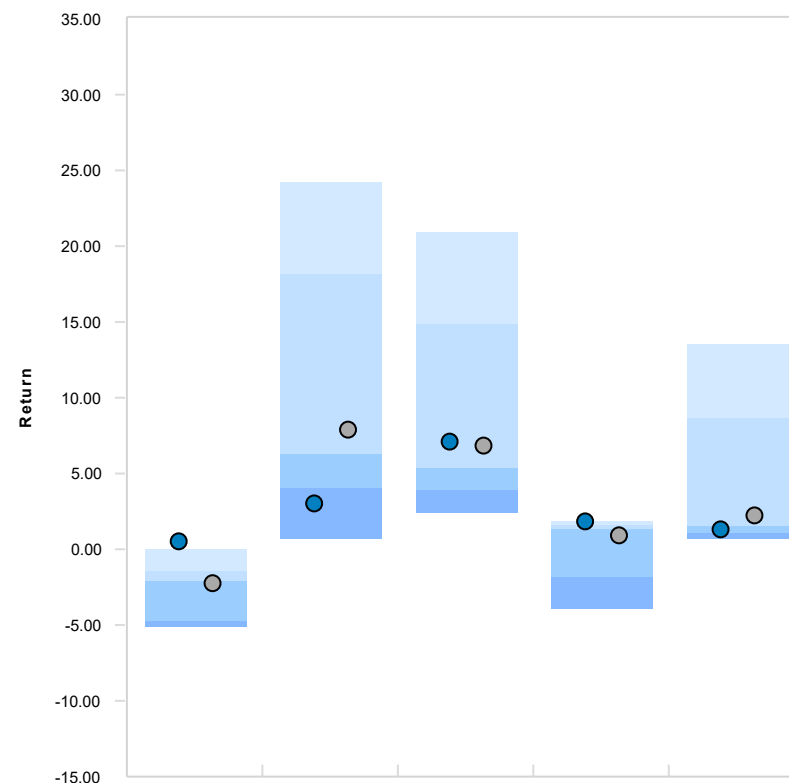
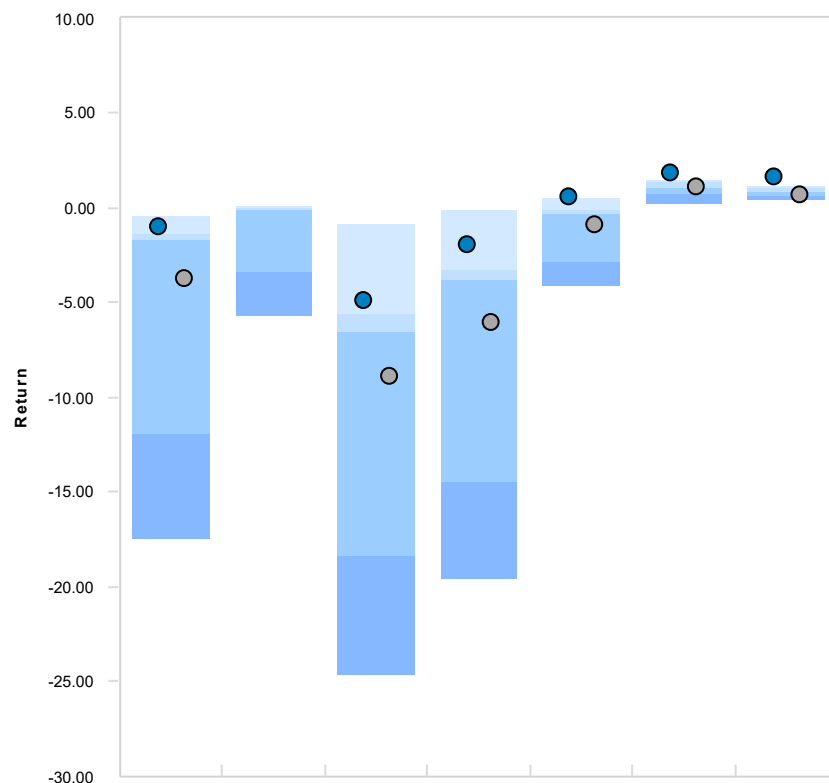
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	-1.99 (13)	N/A	-5.40 (11)	-3.01 (44)	-0.13 (86)	1.31 (94)	N/A
● BB Intermd Agg Index	-2.93 (80)	N/A	-7.91 (82)	-4.01 (96)	-0.60 (99)	1.19 (99)	0.88 (96)
Median	-2.56	-0.48	-7.27	-3.15	0.18	1.81	1.47

	2021	2020	2019	2018	2017
● Garcia Hamilton	-1.58 (92)	4.85 (92)	5.99 (85)	N/A	N/A
● BB Intermd Agg Index	-1.29 (74)	5.60 (84)	6.67 (66)	0.92 (51)	2.27 (75)
Median	-0.98	6.81	6.93	0.95	2.53

Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
Garcia Hamilton	-3.33 (11)	-0.27 (11)	0.11 (27)	0.06 (99)	-1.48 (38)	0.33 (91)
Bloomberg Intermed Aggregate Index	-4.69 (88)	-0.51 (45)	0.05 (59)	0.78 (86)	-1.61 (51)	0.42 (86)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35	-0.52	0.07	1.05	-1.60	0.71

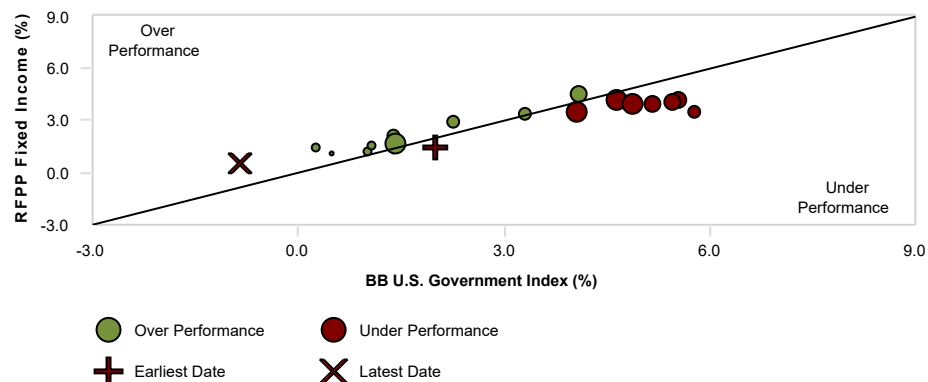
Peer Group Analysis - IM U.S. Government Bonds (SA+CF)



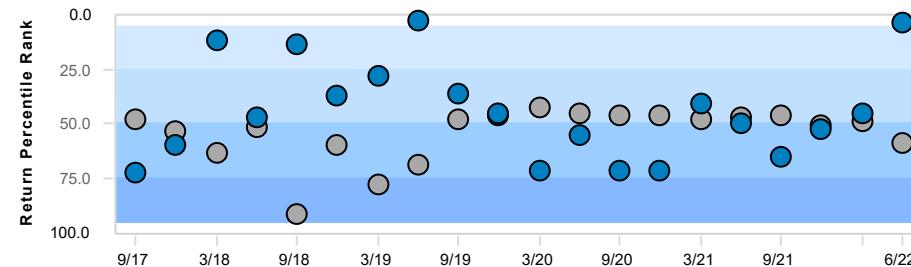
Comparative Performance

	1 Qtr Ending Mar-2022	1 Qtr Ending Dec-2021	1 Qtr Ending Sep-2021	1 Qtr Ending Jun-2021	1 Qtr Ending Mar-2021	1 Qtr Ending Dec-2020
RFPP Fixed Income	-3.23 (20)	-0.71 (99)	-0.05 (96)	-0.64 (100)	1.88 (1)	-0.03 (36)
BB U.S. Government Index	-5.53 (55)	0.15 (47)	0.08 (49)	1.71 (44)	-4.14 (58)	-0.79 (63)
IM U.S. Government Bonds (SA+CF) Median	-4.90	0.01	0.08	0.72	-1.82	-0.21

3 Yr Rolling Under/Over Performance - 5 Years

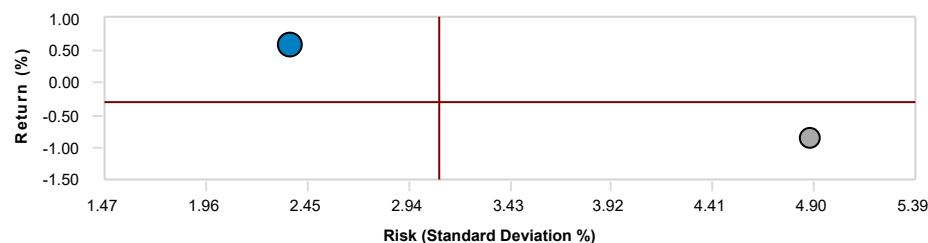


3 Yr Rolling Percentile Ranking - 5 Years



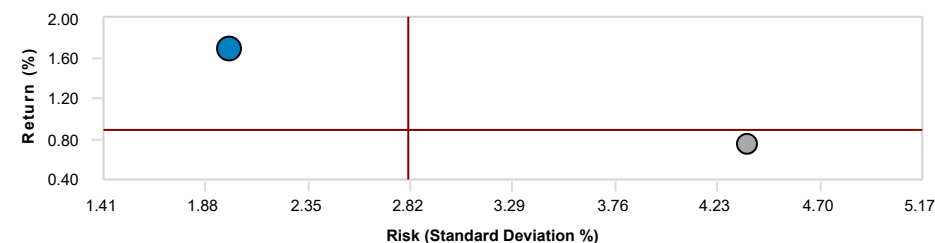
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
RFPP Fixed Income	20	4 (20%)	8 (40%)	8 (40%)	0 (0%)
Index	20	0 (0%)	11 (55%)	7 (35%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
RFPP Fixed Income	0.60	2.37
Index	-0.85	4.88
Median	-0.29	3.09

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
RFPP Fixed Income	1.71	1.99
Index	0.76	4.36
Median	0.88	2.81

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	4.25	21.73	9.89	0.80	0.32	0.00	0.24	1.70
Index	0.00	100.00	100.00	0.00	N/A	-0.29	1.00	3.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
RFPP Fixed Income	3.73	30.23	2.33	1.52	0.23	0.32	0.24	1.32
Index	0.00	100.00	100.00	0.00	N/A	-0.06	1.00	2.81

Fund Information

Fund Name : Fidelity Concord Street Trust: Fidelity 500 Index Fund
 Fund Family : Fidelity Investments
 Ticker : FXAIX
 Inception Date : 05/04/2011
 Fund Assets : \$369,064 Million
 Portfolio Turnover : 2%

Portfolio Assets : \$489,727 Million
 Portfolio Manager : Team Managed
 PM Tenure :
 Fund Style : IM S&P 500 Index (MF)
 Style Benchmark : S&P 500 Index

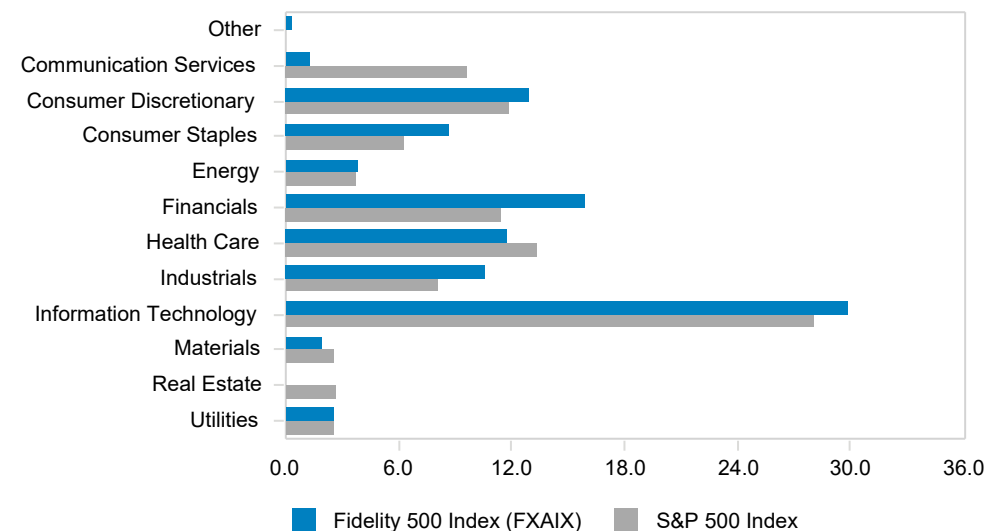
Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	508	505
Avg. Market Cap (\$)	564,262,705,200	31,521,697,630
Price/Earnings (P/E)	29.07	21.46
Price/Book (P/B)	9.56	4.34
Dividend Yield	1.76	1.46
Annual EPS	53.32	14.44
5 Yr EPS	19.52	20.99
3 Yr EPS Growth	20.12	N/A
Beta	N/A	1.00

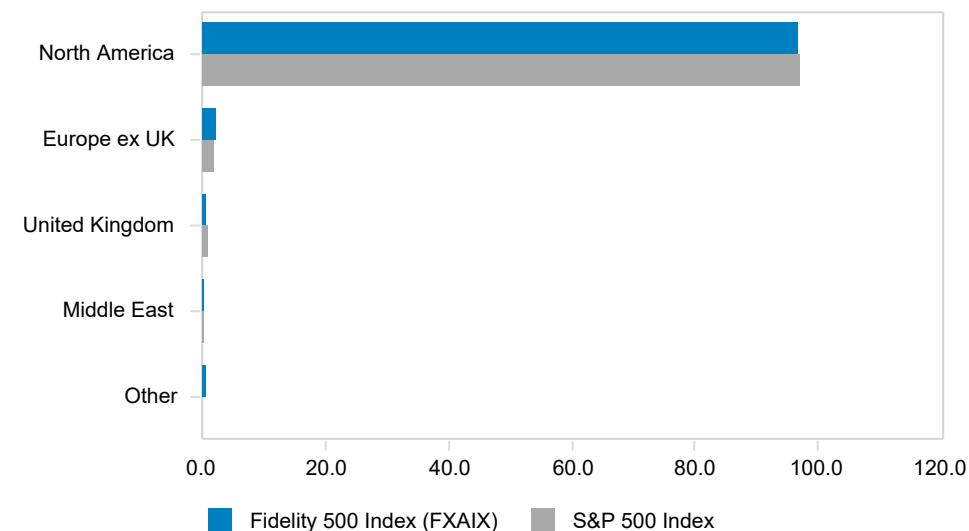
Top Ten Securities As of 02/28/2022

Apple Inc ORD	6.9 %
Microsoft Corp ORD	6.0 %
Amazon.com Inc ORD	3.6 %
Alphabet Inc Class A ORD	2.2 %
Alphabet Inc Class C ORD	2.0 %
Tesla Inc ORD	1.9 %
NVIDIA Corp ORD	1.6 %
Berkshire Hathaway Inc ORD	1.6 %
Meta Platforms Inc ORD	1.3 %
UnitedHealth Group Inc ORD	1.2 %

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



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 Investments
Ticker : FSMDX
Inception Date : 09/08/2011
Fund Assets : \$24,829 Million
Portfolio Turnover : 14%

Portfolio Assets : \$30,982 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Mid Cap Core Equity (MF)
Style Benchmark : Russell Midcap Index

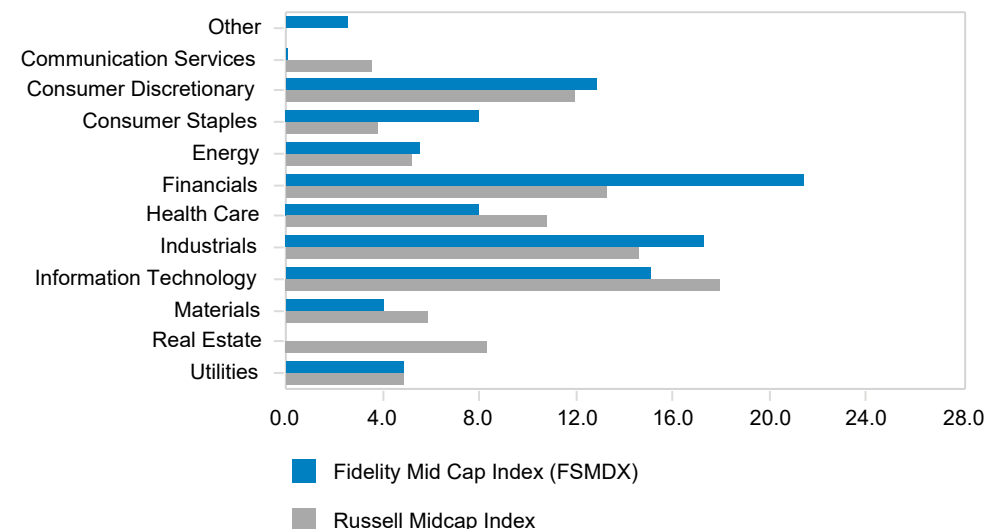
Portfolio Characteristics As of 02/28/2022

	Portfolio	Benchmark
Total Securities	831	826
Avg. Market Cap (\$)	22,798,371,049	10,583,267,895
Price/Earnings (P/E)	29.02	18.82
Price/Book (P/B)	6.51	3.32
Dividend Yield	1.97	1.42
Annual EPS	41.89	5.45
5 Yr EPS	16.81	17.14
3 Yr EPS Growth	16.71	N/A
Beta	N/A	1.00

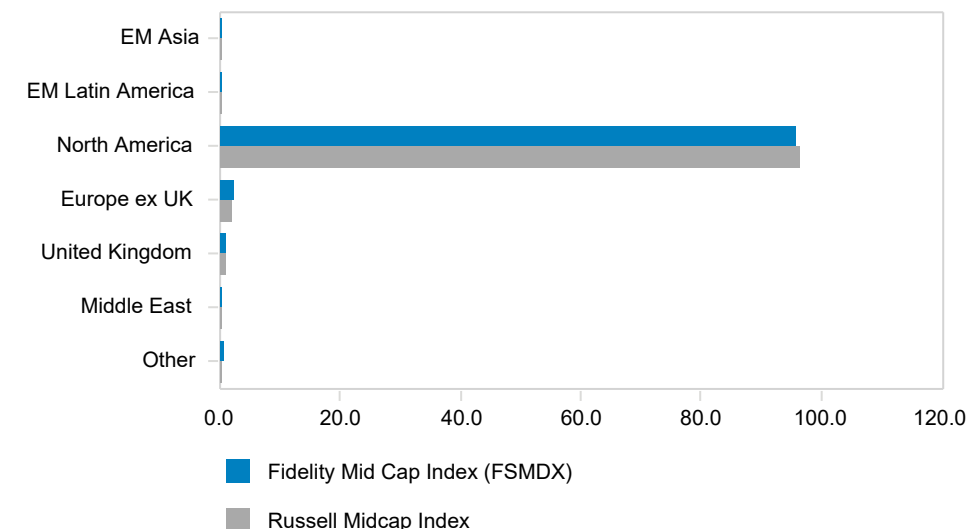
Top Ten Securities As of 02/28/2022

Palo Alto Networks Inc ORD	0.5 %
Marvell Technology Inc ORD	0.5 %
Pioneer Natural Resources Co ORD	0.5 %
Marathon Petroleum Corp ORD	0.5 %
Synopsys Inc ORD	0.5 %
Fortinet Inc ORD	0.4 %
IDEXX Laboratories Inc ORD	0.4 %
Simon Property Group Inc ORD	0.4 %
Amphenol Corp ORD	0.4 %
IQVIA Holdings Inc ORD	0.4 %

Sector Weights As of 02/28/2022



Region Weights As of 02/28/2022



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 Investments
Ticker : FSSNX
Inception Date : 09/08/2011
Fund Assets : \$18,788 Million
Portfolio Turnover : 19%

Portfolio Assets : \$24,014 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Small Cap Core Equity (MF)
Style Benchmark : Russell 2000 Index

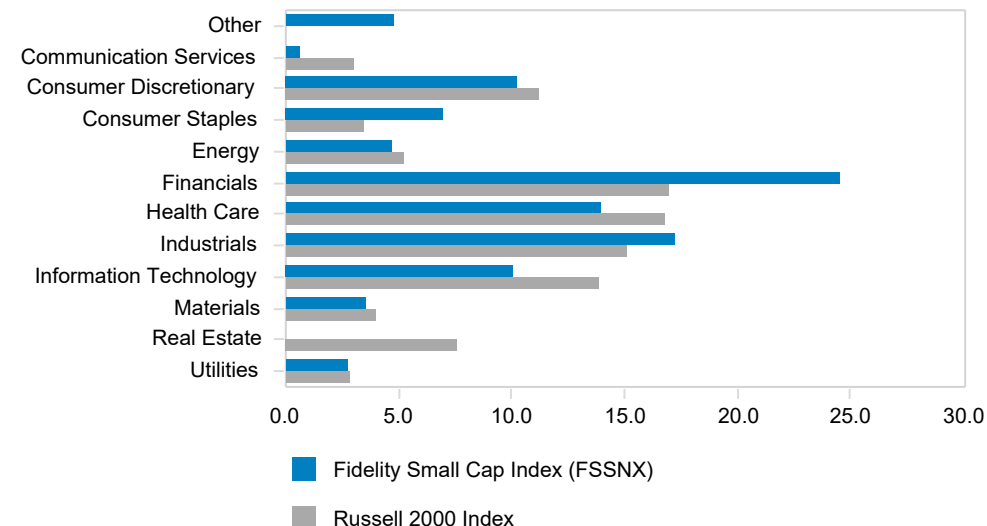
Portfolio Characteristics As of 01/31/2022

	Portfolio	Benchmark
Total Securities	2,041	2,031
Avg. Market Cap (\$)	3,132,225,480	1,032,907,500
Price/Earnings (P/E)	26.56	15.50
Price/Book (P/B)	4.52	2.48
Dividend Yield	2.25	1.16
Annual EPS	14.32	-2.32
5 Yr EPS	12.76	17.75
3 Yr EPS Growth	14.70	N/A
Beta	N/A	1.00

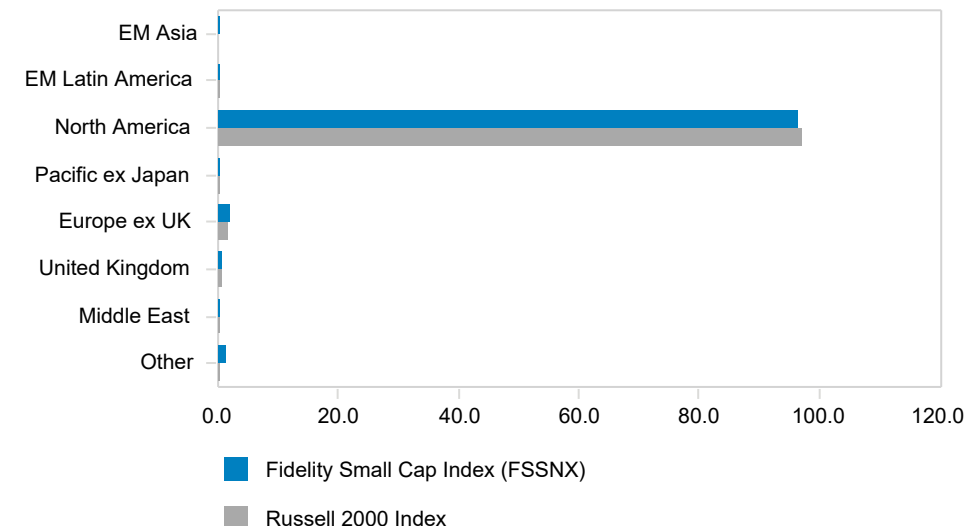
Top Ten Securities As of 01/31/2022

Ovintiv Inc ORD	0.4 %
BJ's Wholesale Club Holdings Inc	0.3 %
AMC Entertainment Holdings Inc	0.3 %
Synaptics Inc ORD	0.3 %
Eastgroup Properties Inc ORD	0.3 %
Macy's Inc ORD	0.3 %
Tenet Healthcare Corp ORD	0.3 %
Willscot Mobile Mini Holdings Corp	0.3 %
STAG Industrial Inc ORD	0.3 %
Saia Inc ORD	0.3 %

Sector Weights As of 01/31/2022



Region Weights As of 01/31/2022



Statistics provided by Lipper. Most recent available data shown.

Fund Information

Fund Name :	Vanguard Tax-Managed Funds: Vanguard Developed Markets Index Fund; Admiral Class Shares	Portfolio Assets :	\$151,256 Million
Fund Family :	Vanguard	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 :	\$22,507 Million	Style Benchmark :	MSCI EAFE (Net) Index
Portfolio Turnover :	3%		

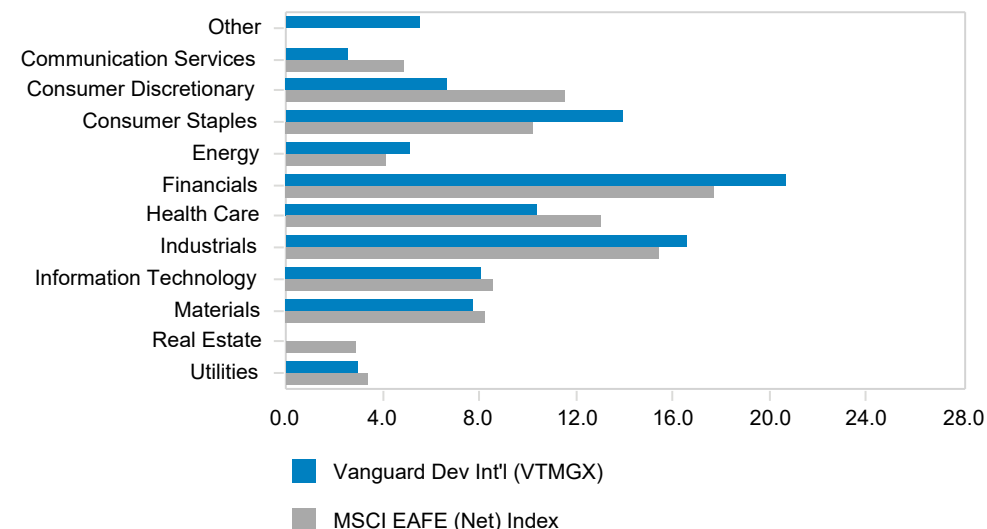
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	4,170	825
Avg. Market Cap (\$)	69,283,908,947	13,333,447,303
Price/Earnings (P/E)	21.99	14.09
Price/Book (P/B)	3.86	2.51
Dividend Yield	2.81	2.92
Annual EPS	41.98	142.33
5 Yr EPS	11.93	14.56
3 Yr EPS Growth	8.27	N/A
Beta (5 Years, Monthly)	1.03	1.00

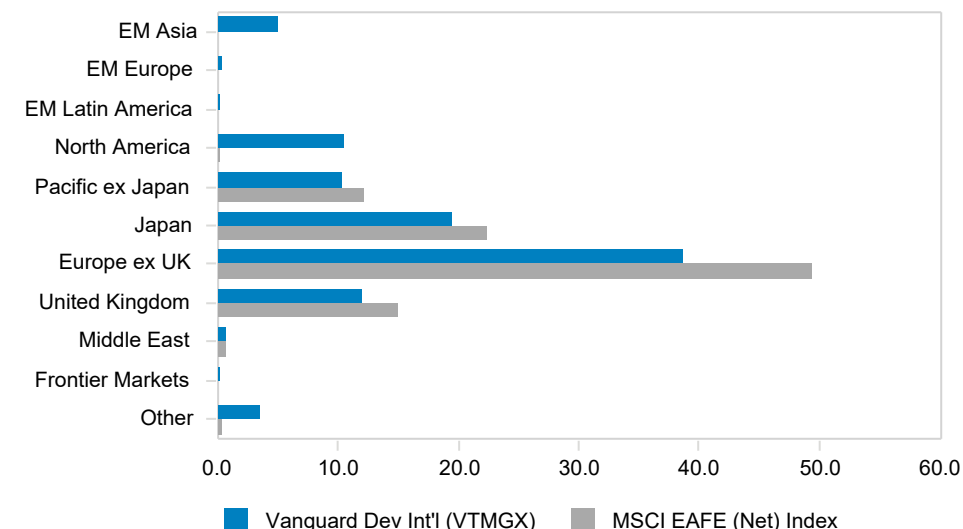
Top Ten Securities As of 03/31/2022

Vanguard Market Liquidity Fund	2.6 %
Nestle SA ORD	1.6 %
Roche Holding AG	1.2 %
Samsung Electronics Co Ltd ORD	1.2 %
ASML Holding NV ORD	1.1 %
Toyota Motor Corp ORD	1.0 %
Shell PLC ORD	0.9 %
AstraZeneca PLC ORD	0.9 %
BHP Group Ltd ORD	0.9 %
Novartis AG ORD	0.8 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



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	Portfolio Assets :	\$3,843 Million
Fund Family :	Harding Loevner	Portfolio Manager :	Shaw/Crawshaw
Ticker :	HLEZX	PM Tenure :	2014--2014
Inception Date :	03/05/2014	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$509 Million	Style Benchmark :	MSCI Emerging Markets (Net) Index
Portfolio Turnover :	13%		

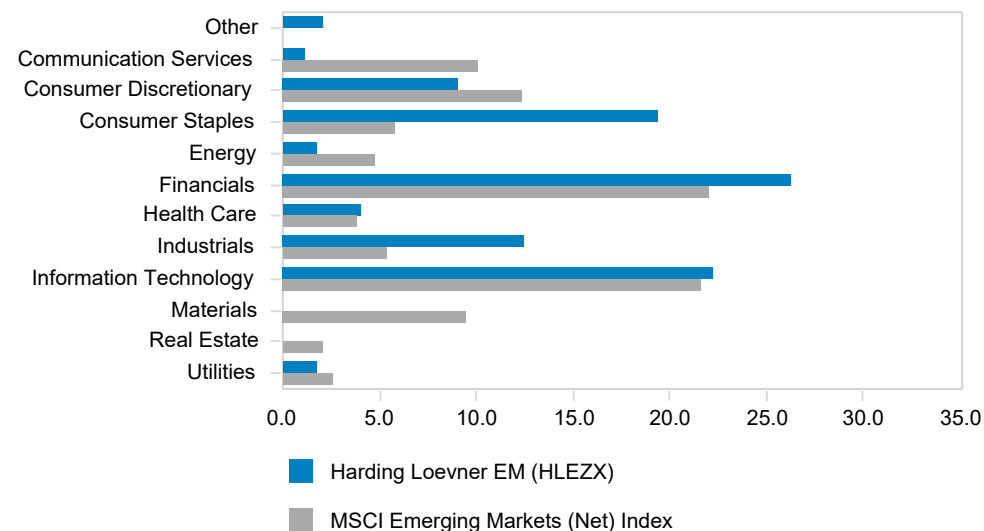
Portfolio Characteristics As of 03/31/2022

	Portfolio	Benchmark
Total Securities	83	1,399
Avg. Market Cap (\$)	106,032,130,878	6,850,169,083
Price/Earnings (P/E)	26.14	12.32
Price/Book (P/B)	4.60	2.61
Dividend Yield	1.97	2.56
Annual EPS	26.48	1,508.77
5 Yr EPS	16.37	17.18
3 Yr EPS Growth	14.59	N/A
Beta (5 Years, Monthly)	1.10	1.00

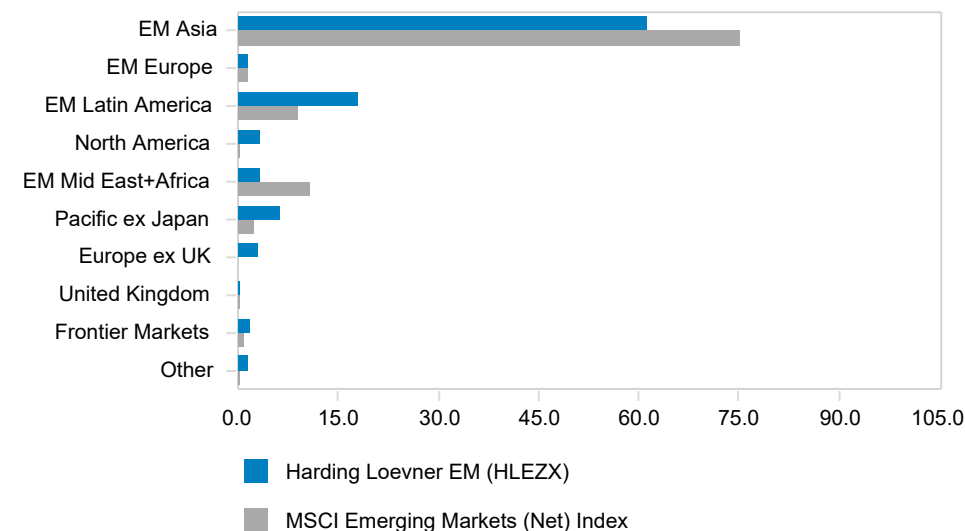
Top Ten Securities As of 03/31/2022

Taiwan Semiconductor Manufacturing	5.5 %
Samsung Electronics Co Ltd DR	5.1 %
Tencent Holdings Ltd ORD	4.1 %
Tata Consultancy Services Ltd ORD	3.1 %
AIA Group Ltd ORD	2.7 %
Housing Development Finance Corporation	2.7 %
Techtronic Industries Co Ltd ORD	2.5 %
Grupo Financiero Banorte SAB de	2.5 %
Wal Mart de Mexico SAB de CV ORD	2.4 %
Epam Systems Inc ORD	2.1 %

Sector Weights As of 03/31/2022



Region Weights As of 03/31/2022



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 :	\$2,583 Million
Fund Family :	Virtus	Portfolio Manager :	Benkendorf/Zhang/Chelat
Ticker :	VREM	PM Tenure :	2016--2016--2021
Inception Date :	11/12/2014	Fund Style :	IM Emerging Markets Equity (MF)
Fund Assets :	\$118 Million	Style Benchmark :	MSCI Emerging Markets (Net) Index
Portfolio Turnover :	67%		

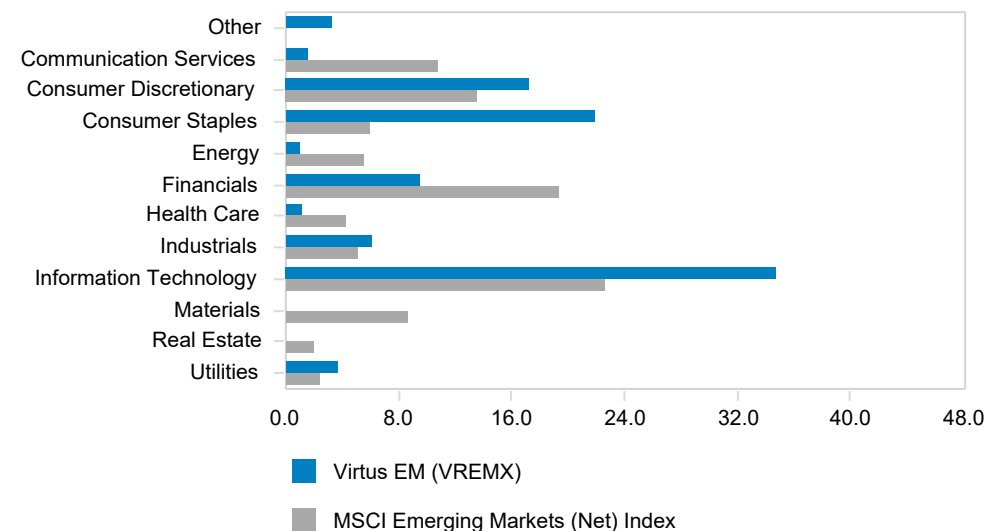
Portfolio Characteristics As of 12/31/2021

	Portfolio	Benchmark
Total Securities	70	1,420
Avg. Market Cap (\$)	123,618,248,089	6,932,552,048
Price/Earnings (P/E)	31.53	12.03
Price/Book (P/B)	6.28	2.80
Dividend Yield	1.39	2.35
Annual EPS	20.12	735.00
5 Yr EPS	14.06	16.73
3 Yr EPS Growth	9.90	N/A
Beta (5 Years, Monthly)	0.90	1.00

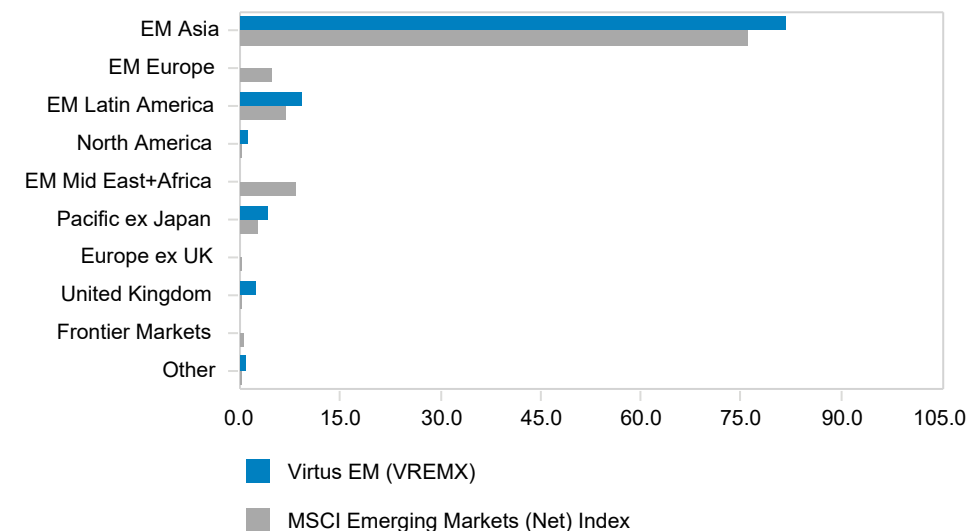
Top Ten Securities As of 12/31/2021

Taiwan Semiconductor Manufacturing	8.8 %
SK Hynix Inc ORD	4.8 %
HCL Technologies Ltd ORD	4.7 %
Wal Mart de Mexico SAB de CV ORD	4.1 %
Naver Corp ORD	3.8 %
JD.Com Inc ORD	3.7 %
Dreyfus Government Cash Management;Insti	3.5 %
Hindustan Unilever Ltd ORD	3.3 %
Tata Consultancy Services Ltd ORD	3.1 %
Samsung Electronics Co Ltd ORD	2.7 %

Sector Weights As of 12/31/2021



Region Weights As of 12/31/2021



Statistics provided by Lipper. Most recent available data shown.

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Total Fund	24,795,838	0.24	59,210
Domestic Equity			
Fidelity 500 Index (FXAIX)	4,971,350	0.01	746
Fidelity Mid Cap Index (FSMDX)	2,755,663	0.03	689
Fidelity Small Cap Index (FSSNX)	1,243,582	0.03	311
International/Emerging Equity			
Vanguard Dev Int'l (VTMGX)	2,969,580	0.07	2,079
Harding Loevner EM (HLEZX)	577,638	1.11	6,412
Virtus EM (VREMX)	712,494	0.98	6,982
Fixed Income			
Garcia Hamilton	9,131,859	0.25	22,830
RFPP Fixed Income	38,961	0.20	78
Real Estate			
Principal Real Estate	1,734,876	1.10	19,084

Comparative Performance					
	QTR	FYTD	1 YR	3 YR	5 YR
Total Fund	-9.21	-4.32	-10.52	4.43	5.42
Total Fund Policy	-10.16	-5.02	-11.88	4.48	5.42
Total Domestic Equity					
Fidelity 500 Index (FXAIX)	-16.10	-8.09	-10.63	N/A	N/A
S&P 500 Index	-16.10	-8.09	-10.62	10.60	11.31
Fidelity Mid Cap Index (FSMDX)	-16.85	-9.92	-17.31	N/A	N/A
Russell Midcap Index	-16.85	-9.91	-17.30	6.59	7.96
Fidelity Small Cap Index (FSSNX)	-17.18	-8.09	-25.20	N/A	N/A
Russell 2000 Index	-17.20	-8.09	-25.20	4.21	5.17
Total International Equity					
Vanguard Dev Int'l (VTMGX)/ iShares EAFE	-14.06	-8.04	-18.15	2.10	2.67
MSCI EAFE (Net) Index	-14.51	-8.60	-17.77	1.07	2.20
Harding Loevner EM (HLEZX)	-11.10	-3.17	-33.81	-4.53	-1.42
MSCI Emerging Markets (Net) Index	-11.45	-6.23	-25.28	0.57	2.18
Virtus EM (VREMX)	-10.33	-4.90	-26.87	-3.17	-0.52
MSCI Emerging Markets (Net) Index	-11.45	-6.23	-25.28	0.57	2.18
Total Domestic Fixed Income					
Garcia Hamilton	-1.99	0.10	-5.40	-0.13	N/A
Blmbg. U.S. Aggregate Index	-4.69	-0.93	-10.29	-0.94	0.88
RFPP Fixed Income	-0.90	0.25	-4.82	0.60	1.71
Blmbg. U.S. Government	-3.71	-0.68	-8.82	-0.85	0.76
Real Estate					
Principal Real Estate	2.98	1.82	27.46	11.79	10.02
NCREIF Fund Index-ODCE (VW) (Net)	4.58	N/A	28.36	11.68	9.56

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.

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Investment Market Review
Period Ending June 30, 2022

Additional Market Environment Review



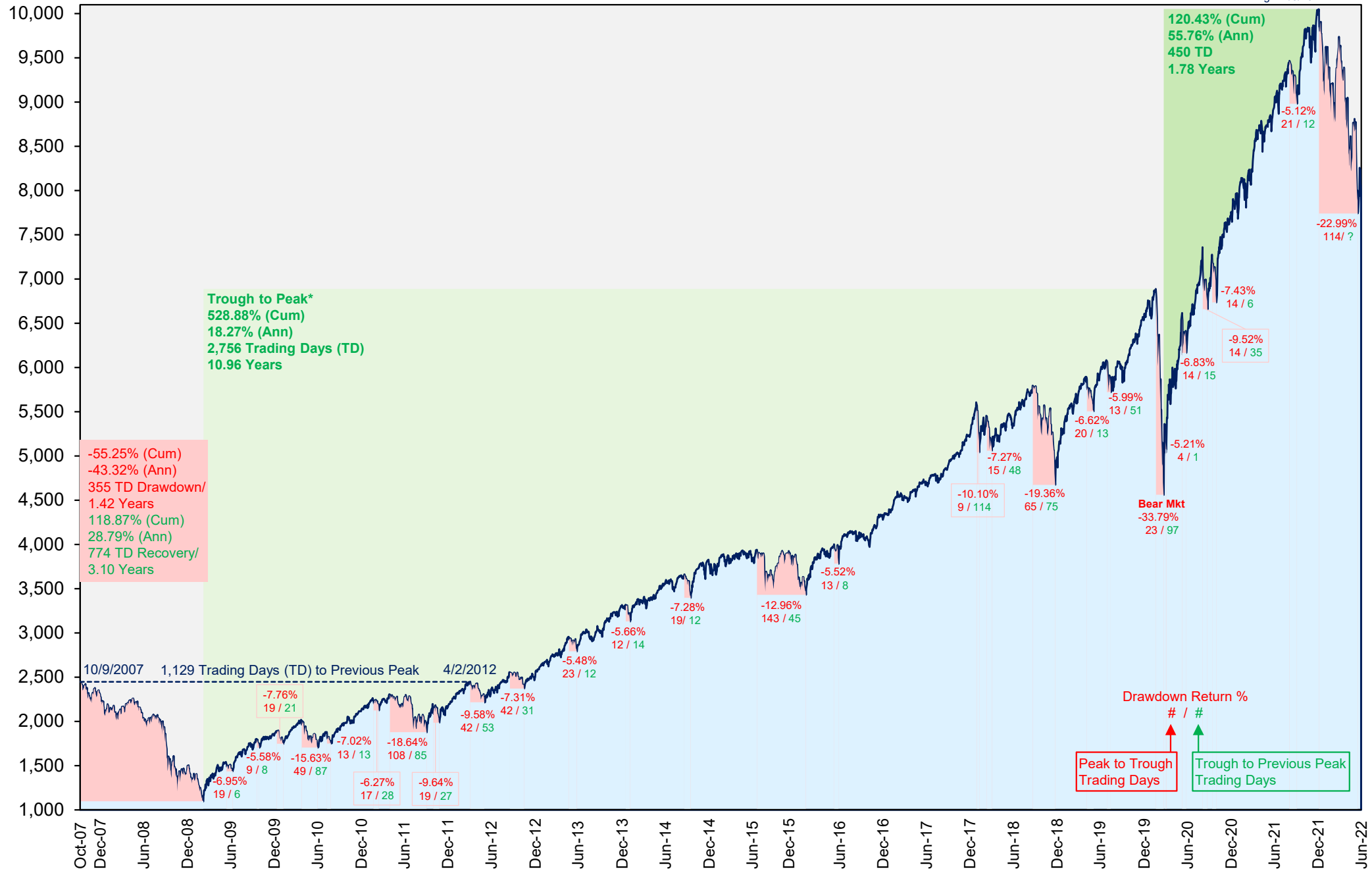
S&P 500 Total Return Index History

Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak

10/9/2007 – 6/30/2022

S&P 500 Total Return Index Level

High: 1/3/2022



S&P 500 Total Return Index History
Trading Day Drawdowns of Greater Than 5% (Mutually-Exclusive)
1/1/1990 – 6/30/2022

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Drawdown / Recovery Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2.0
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2020	12	0.6
1/4/2022	114	-22.99%	-	-	-
Average (ex current)	53	-11.59%	-	85	1.6

A Closer Look at the Measurement of Inflation

CPI-U & Core CPI Year-over-Year Percentage Change

January 1958 Through June 2022

- The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by consumers (inflation). The CPI-U data is calculated on both an unadjusted (chart) and a seasonally adjusted basis. While the seasonally adjusted data is often used for analyzing economic trends, the unadjusted data is used extensively for escalation purposes. The June 2022 year-over-year change in CPI-U was 9.1%, the highest level since November 1981.
- The Core Consumer Price Index (Core CPI) is a narrower measure of inflation that excludes the food and energy components of the CPI-U index. These components are often excluded due to their volatility and susceptibility to price shocks that cannot be dampened through monetary policy. Although both the CPI-U and the Core CPI benchmarks have averaged a similar 3.7% and 3.6%, respectively, over the analysis period, the chart clearly shows that the two measures have diverged significantly at various times in their history. The May 2022 year-over-year change in Core CPI was 5.9%.



- The table illustrates the various components of CPI-U as well as the items that are excluded in the measurement of Core CPI. This data is from the June 2022 report from the Bureau of Labor Statistics (BLS). Each major component of the index is made up of several sub-segments.
- Non-food and energy commodity components includes items such as household goods, apparel, new and used vehicles, medical care commodities, recreation commodities, and alcoholic beverages.
- Non-food and energy service components includes items such as shelter, medical care services, and transportation services.

CPI Components	CPI Weight*	Y-Y % Change
Commodities (Level 2)	21.25%	7.2%
Services (Level 2)	56.66%	5.5%
Core CPI	77.91%	5.9%
Food (Level 1)	13.42%	10.4%
Energy (Level 1)	8.67%	41.6%
CPI-U	100.00%	9.1%

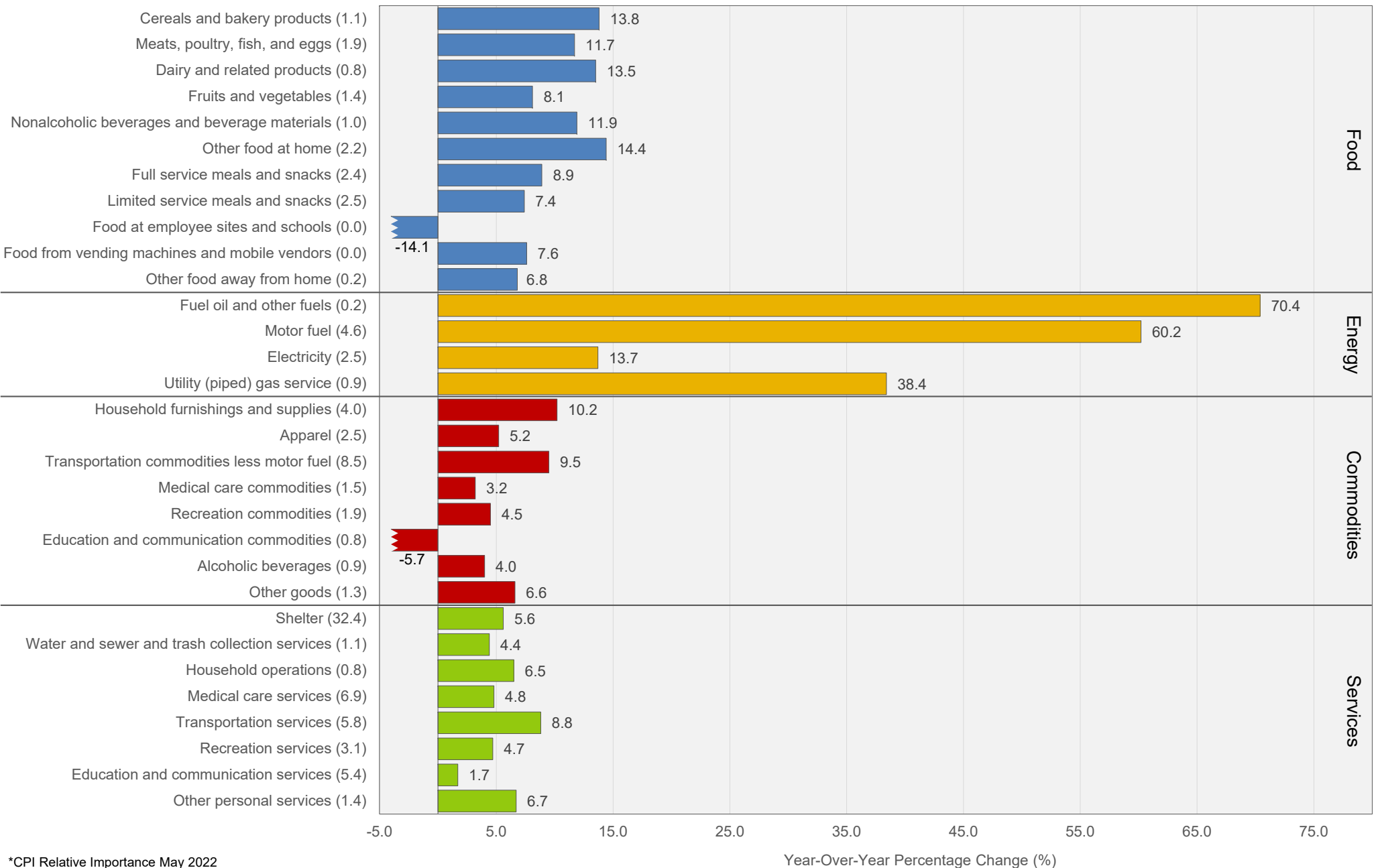
*CPI Relative Importance May 2022

A Closer Look at the Measurement of Inflation

Year-over-Year Percentage Change & Relative Importance (Weight) in CPI Level 3 Sub-Components

June 2021 - June 2022

CPI Level 3 Sub-Component (#. #*)



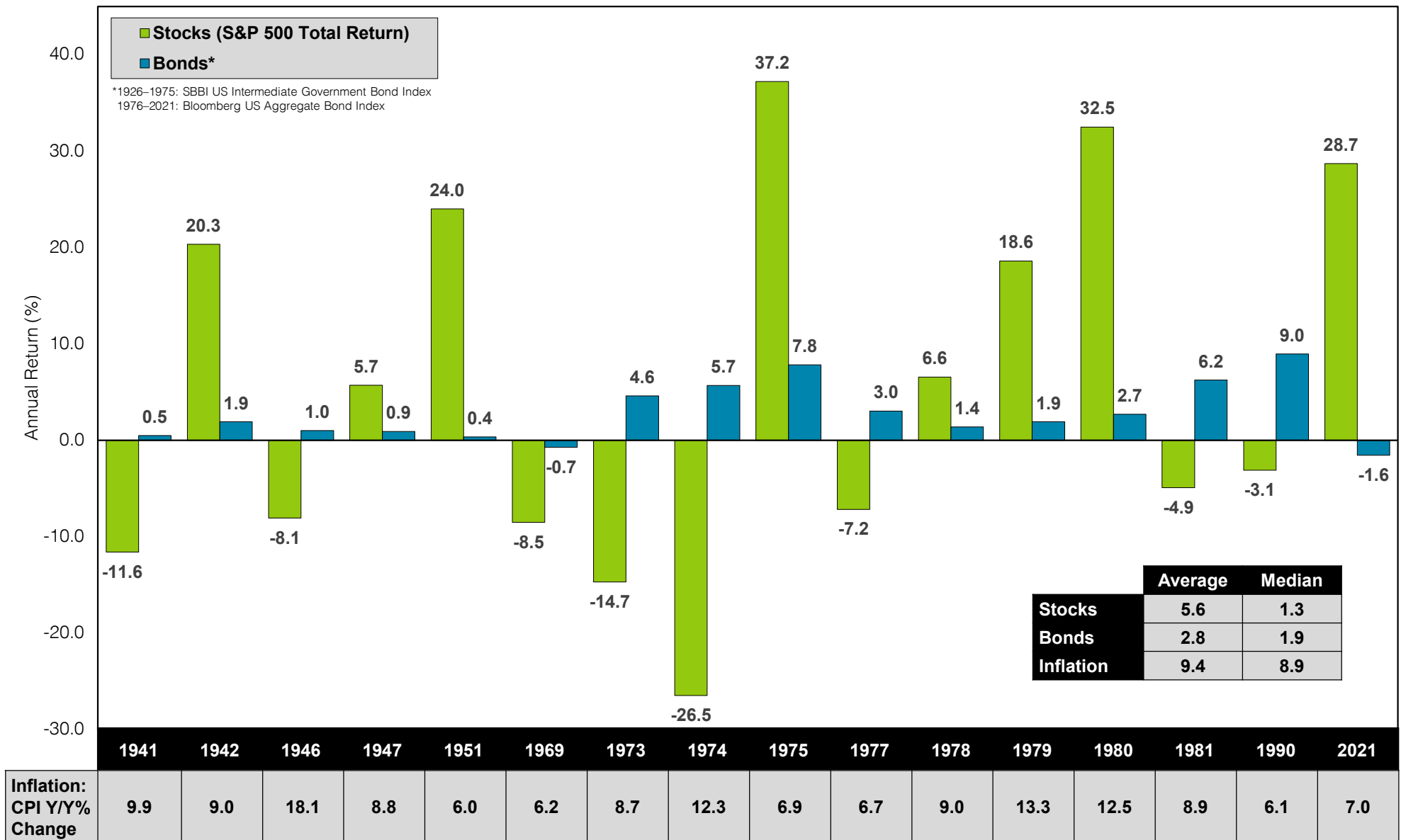
*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022



Stock & Bond Returns During Periods of High Inflation

CPI-U Change Equal To or Greater Than 6.0%
Calendar Year Periods: 1926-2021



Source: Bureau of Labor Statistics & Morningstar Direct. Data as of December 31, 2021

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River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

May 31, 2022

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Police Pension Fund

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Accountants' Compilation Report



June 29, 2022

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, 2022 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, 2022

Assets

Cash and Cash Equivalents	\$ 14,204.09
Investments at Fair Market Value	
Money Market Mutual Funds	99,100.38
Illinois Funds	761,509.23
Fixed Income	9,198,687.37
Insurance Contracts - Separate	1,729,722.59
Mutual Funds	14,485,752.48
Total Cash and Investments	<u>26,288,976.14</u>
Accrued Interest	38,275.98
Prepays	<u>3,710.50</u>
Total Assets	<u>26,330,962.62</u>

Liabilities

Expenses Due/Unpaid	<u>11,343.68</u>
Total Liabilities	<u>11,343.68</u>

Net Position Held in Trust for Pension Benefits	<u><u>26,319,618.94</u></u>
--	------------------------------------

River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the One Month Ended May 31, 2022

Additions

Contributions - Municipal	\$ 3,573.07
Contributions - Members	24,347.70
Total Contributions	<u>27,920.77</u>
Investment Income	
Interest and Dividends Earned	21,781.00
Net Change in Fair Value	184,970.00
Total Investment Income	<u>206,751.00</u>
Less Investment Expense	(2,170.91)
Net Investment Income	<u>204,580.09</u>
Total Additions	<u>232,500.86</u>

Deductions

Administration	750.00
Pension Benefits and Refunds	
Pension Benefits	224,159.31
Refunds	554.07
Total Deductions	<u>225,463.38</u>

Change in Position **7,037.48**

Net Position Held in Trust for Pension Benefits

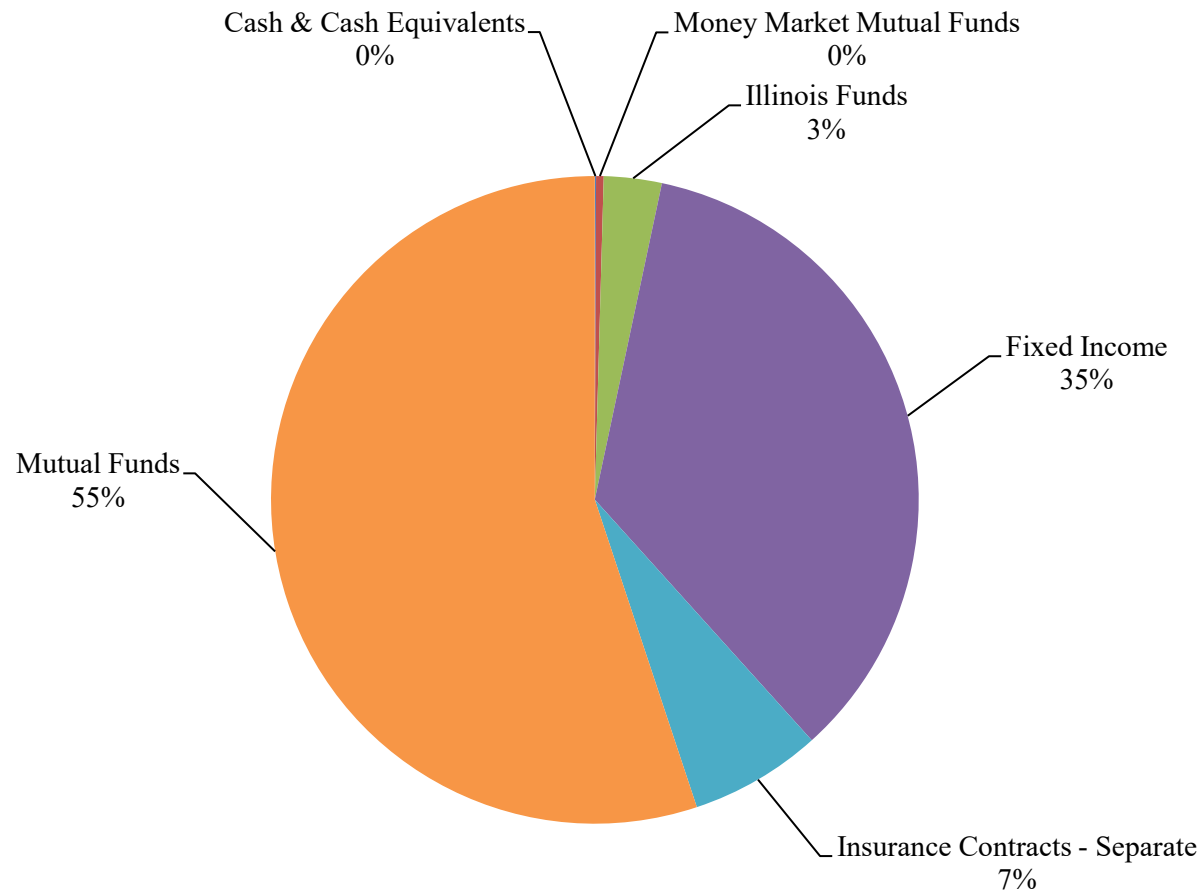
Beginning of Year	<u>26,312,581.46</u>
End of Period	<u>26,319,618.94</u>



Other Supplementary Information

River Forest Police Pension Fund

Cash and Investments



River Forest Police Pension Fund

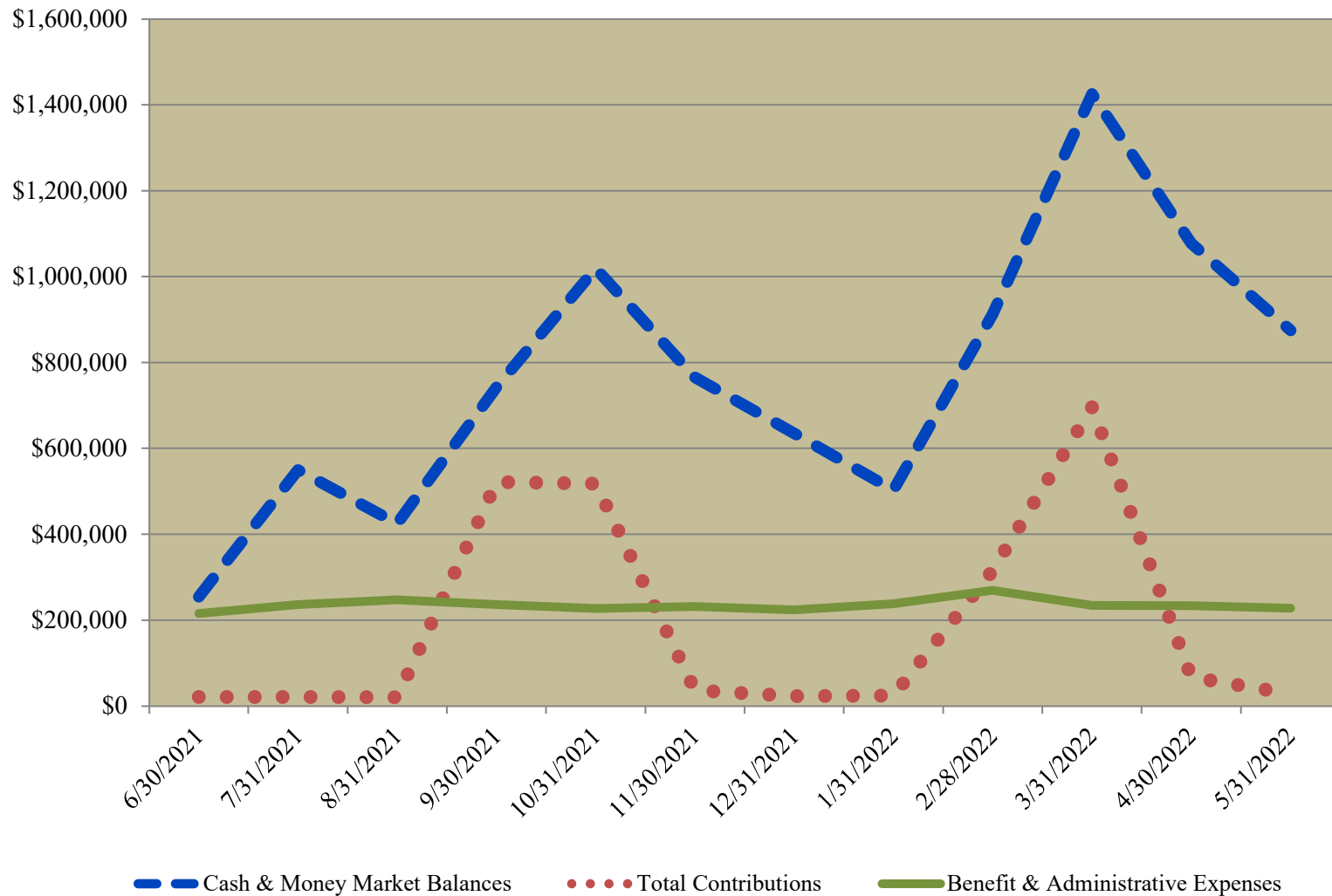
Cash Analysis Report

For the Twelve Periods Ending May 31, 2022

		<u>06/30/21</u>	<u>07/31/21</u>	<u>08/31/21</u>	<u>09/30/21</u>	<u>10/31/21</u>	<u>11/30/21</u>	<u>12/31/21</u>	<u>01/31/22</u>	<u>02/28/22</u>	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#322-198-3	\$ 14,934	150,273	14,887	8,707	12,853	14,941	14,953	12,853	343,160	108,636	10,804	14,204
		<u>14,934</u>	<u>150,273</u>	<u>14,887</u>	<u>8,707</u>	<u>12,853</u>	<u>14,941</u>	<u>14,953</u>	<u>12,853</u>	<u>343,160</u>	<u>108,636</u>	<u>10,804</u>	<u>14,204</u>
Wells Fargo - MM	#25919202	14,359	14,359	14,359	14,359	14,359	14,360	14,360	14,360	14,360	14,360	14,361	14,363
Wells Fargo - MM	#25919203	55,916	58,791	60,018	60,959	62,075	63,044	64,285	65,717	66,338	67,337	67,902	68,607
Wells Fargo - MM	#25919204	26,449	184,004	284,649	316,250	300,386	240,581	309,528	389,903	152,669	203,283	20,500	16,130
Illinois Funds - MM	#1600001722	142,826	142,195	50,687	342,369	629,166	432,364	231,382	20,138	335,557	1,032,086	964,005	761,509
		<u>239,550</u>	<u>399,349</u>	<u>409,713</u>	<u>733,937</u>	<u>1,005,986</u>	<u>750,349</u>	<u>619,555</u>	<u>490,118</u>	<u>568,924</u>	<u>1,317,066</u>	<u>1,066,768</u>	<u>860,609</u>
Total		<u>254,484</u>	<u>549,622</u>	<u>424,600</u>	<u>742,644</u>	<u>1,018,839</u>	<u>765,290</u>	<u>634,508</u>	<u>502,971</u>	<u>912,084</u>	<u>1,425,702</u>	<u>1,077,572</u>	<u>874,813</u>
<u>Contributions</u>													
Current Tax		150	266	-	501,904	477,890	13,170	3,063	2,784	293,560	674,471	38,896	3,573
Contributions - Current Year		<u>20,897</u>	<u>20,787</u>	<u>20,585</u>	<u>19,675</u>	<u>39,947</u>	<u>23,501</u>	<u>19,575</u>	<u>21,696</u>	<u>21,853</u>	<u>21,847</u>	<u>28,232</u>	<u>24,348</u>
		<u>21,047</u>	<u>21,053</u>	<u>20,585</u>	<u>521,579</u>	<u>517,837</u>	<u>36,671</u>	<u>22,638</u>	<u>24,480</u>	<u>315,413</u>	<u>696,318</u>	<u>67,128</u>	<u>27,921</u>
<u>Expenses</u>													
Pension Benefits		212,529	212,529	214,314	217,527	217,527	222,552	217,990	223,415	223,415	223,415	223,415	224,159
Refunds/Transfers of Service		-	-	30,844	-	-	-	-	-	43,822	-	-	554
Administration		<u>2,897</u>	<u>23,819</u>	<u>2,323</u>	<u>18,553</u>	<u>9,382</u>	<u>8,845</u>	<u>5,632</u>	<u>14,421</u>	<u>2,457</u>	<u>11,109</u>	<u>10,019</u>	<u>2,921</u>
		<u>215,426</u>	<u>236,348</u>	<u>247,481</u>	<u>236,080</u>	<u>226,909</u>	<u>231,397</u>	<u>223,622</u>	<u>237,836</u>	<u>269,694</u>	<u>234,524</u>	<u>233,434</u>	<u>227,634</u>
Total Contributions less Expenses		<u>(194,379)</u>	<u>(215,295)</u>	<u>(226,896)</u>	<u>285,499</u>	<u>290,928</u>	<u>(194,726)</u>	<u>(200,984)</u>	<u>(213,356)</u>	<u>45,719</u>	<u>461,794</u>	<u>(166,306)</u>	<u>(199,713)</u>

River Forest Police Pension Fund

Cash Analysis Summary



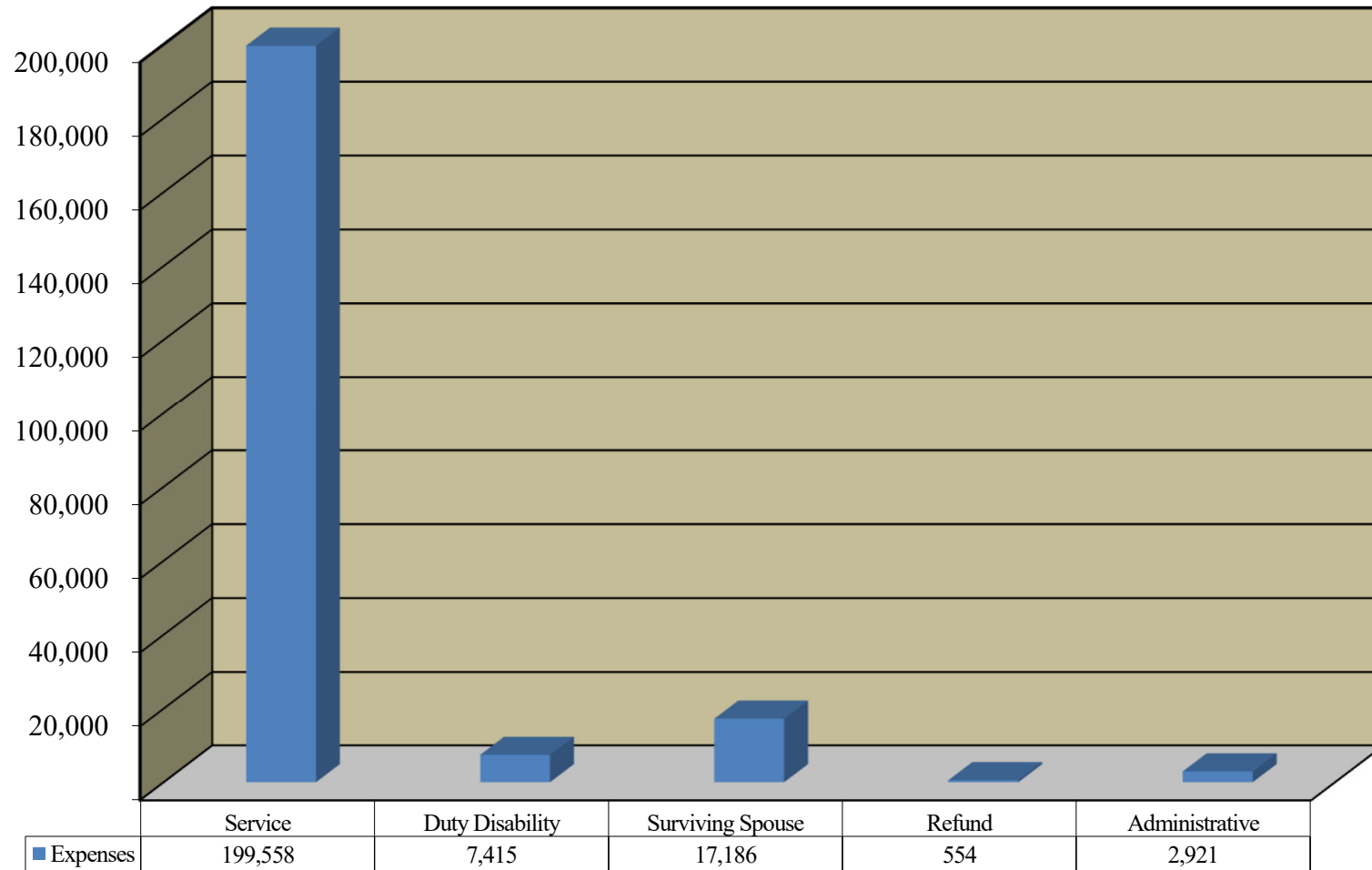
River Forest Police Pension Fund

Revenue Report as of May 31, 2022

		<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>			
Contributions - Municipal			
41-210-00 - Current Tax		\$ 3,573.07	3,573.07
		<u>3,573.07</u>	<u>3,573.07</u>
Contributions - Members			
41-410-00 - Contributions - Current Year		24,347.70	24,347.70
		<u>24,347.70</u>	<u>24,347.70</u>
Total Contributions		<u>27,920.77</u>	<u>27,920.77</u>
<u>Investment Income</u>			
Interest and Dividends			
43-105-20 - Wells Fargo - Money Market	#25919203	10.11	10.11
43-106-01 - Illinois Funds - Money Market	#1600001722	616.95	616.95
43-252-18 - Wells Fargo - Fixed Income	#25919201	184.84	184.84
43-252-21 - Wells Fargo - Fixed Income	#25919204	32,387.68	32,387.68
43-550-19 - Wells Fargo - Mutual Funds	#25919202	2.15	2.15
		<u>33,201.73</u>	<u>33,201.73</u>
Gains and Losses			
44-252-18 - Wells Fargo - Fixed Income	#25919201	53.42	53.42
44-252-21 - Wells Fargo - Fixed Income	#25919204	69,220.15	69,220.15
44-400-01 - Principal - Insurance	#7-17617	25,916.66	25,916.66
44-550-19 - Wells Fargo - Mutual Funds	#25919202	89,779.77	89,779.77
		<u>184,970.00</u>	<u>184,970.00</u>
Other Income			
45-200-00 - Accrued Interest		(11,420.73)	(11,420.73)
		<u>(11,420.73)</u>	<u>(11,420.73)</u>
Total Investment Income		<u>206,751.00</u>	<u>206,751.00</u>
Total Revenue		<u>234,671.77</u>	<u>234,671.77</u>

River Forest Police Pension Fund

Pension Benefits and Expenses



River Forest Police Pension Fund

Expense Report as of May 31, 2022

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 199,558.26	199,558.26
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	554.07	554.07
Total Pensions and Benefits	<u>224,713.38</u>	<u>224,713.38</u>
<u>Administrative</u>		
Professional Services		
52-170-05 - Legal Services	750.00	750.00
	<u>750.00</u>	<u>750.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	2,125.00	2,125.00
52-190-04 - Bank Fees	45.91	45.91
	<u>2,170.91</u>	<u>2,170.91</u>
Total Administrative	<u>2,920.91</u>	<u>2,920.91</u>
Total Expenses	<u>227,634.29</u>	<u>227,634.29</u>

River Forest Police Pension Fund

Member Contribution Report

As of Month Ended May 31, 2022

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Bradley, Paul A.	\$ 8,344.34	593.24	0.00	0.00	8,937.58
Casarez, Ricardo A.	2,287.38	593.24	0.00	0.00	2,880.62
Casey, Jennifer E.	184,811.19	877.74	0.00	0.00	185,688.93
Cassidy, William F.	57,624.69	887.46	0.00	0.00	58,512.15
Catalano, Mark G.	5,463.06	593.24	0.00	0.00	6,056.30
Coleman, Eddie L.	0.00	598.24	0.00	0.00	598.24
Colon, Alex J.	12,879.41	622.92	0.00	0.00	13,502.33
Cortes, Anthony G.	7,272.33	593.24	0.00	0.00	7,865.57
Czernik, Glen R.	110,849.87	1,021.81	0.00	0.00	111,871.68
Dosen, Martin C.	2,624.95	593.24	0.00	0.00	3,218.19
Drake, Megan C.	9,422.81	593.24	0.00	0.00	10,016.05
Fries, Michael B.	163,828.93	1,034.20	0.00	0.00	164,863.13
Gonzalez, Oscar F.	2,624.95	593.24	0.00	0.00	3,218.19
Greenwood, James A.	209,873.12	1,129.48	0.00	0.00	211,002.60
Grill, Martin J.	207,802.57	1,021.81	0.00	0.00	208,824.38
Heneghan, Sean M.	32,469.39	699.16	0.00	0.00	33,168.55
Humphreys, Daniel J.	105,698.90	915.90	0.00	0.00	106,614.80
Labriola, Justin J.	160,818.30	1,021.81	0.00	0.00	161,840.11
Landini, Matthew W.	84,189.78	890.13	0.00	0.00	85,079.91
Lenz, Keagan D.	2,287.38	593.24	0.00	0.00	2,880.62
Mika, Paul P.	0.00	646.54	0.00	0.00	646.54
Murillo, Agnes H.	165,253.22	903.51	0.00	0.00	166,156.73
Niemann, Lane DW. Jr.	9,422.81	593.24	0.00	0.00	10,016.05
Okal, Anthony D.	0.00	598.24	0.00	0.00	598.24
O'Shea, James E.	254,715.86	1,439.50	0.00	0.00	256,155.36
Ransom, Benjamin M.	83,020.88	890.13	0.00	0.00	83,911.01
Schrader, Cody M.	2,340.67	593.24	0.00	0.00	2,933.91
Sousanes, Eric J.	8,344.34	593.24	0.00	0.00	8,937.58
Swierczynski, Michael G.	222,858.89	1,046.58	0.00	0.00	223,905.47
Tagle, Luis A.	124,073.72	890.13	0.00	0.00	124,963.85
Zermeno, Denisse A.	27,193.11	686.77	0.00	0.00	27,879.88
	2,268,396.85	24,347.70	0.00	0.00	2,292,744.55

**River Forest Police Pension Fund
Member Contribution Report
As of Month Ended May 31, 2022**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Spears, Donald R.	554.07	0.00	0.00	(554.07)	0.00
Totals	2,268,950.92	24,347.70	0.00	(554.07)	2,292,744.55

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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>Contribution Refund</u>											
***-**-5814											
	Spears	Spears, Donald R.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	\$554.07	\$554.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				103							
				***-**-5814 Subtotal:	\$554.07	\$554.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				Contribution Refund Subtotal:	\$554.07	\$554.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<u>Duty Disability</u>											
***-**-3703											
	106847	O'Loughlin, Brendon C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
				***-**-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"/>	\$4,369.84	\$4,500.47	\$0.00	\$130.18	\$0.45	\$0.00	\$0.00
				0							
				***-**-5430 Subtotal:	\$4,369.84	\$4,500.47	\$0.00	\$130.18	\$0.45	\$0.00	\$0.00
				Duty Disability Subtotal:	\$7,284.82	\$7,415.45	\$0.00	\$130.18	\$0.45	\$0.00	\$0.00
<u>QILDRO</u>											
***-**-2034											
	Q106868	Petrulis, Donna M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$631.14	\$634.61	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
				0							
				***-**-2034 Subtotal:	\$631.14	\$634.61	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
				QILDRO Subtotal:	\$631.14	\$634.61	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
<u>Service</u>											
***-**-2259											
	106858	Barstatis, James M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,823.67	\$7,932.74	\$0.00	\$0.00	\$11.39	\$0.00	\$1,097.68
		***-**-2259 Subtotal:			\$6,823.67	\$7,932.74	\$0.00	\$0.00	\$11.39	\$0.00	\$1,097.68
***-**-5143											
	106866	Bauer, Raymond	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,860.31	\$1,860.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-5143 Subtotal:			\$1,860.31	\$1,860.31	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-2578											
	106838	Bernahl III, August W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,512.41	\$5,065.72	\$0.00	\$0.00	\$9.58	\$0.00	\$543.73
		***-**-2578 Subtotal:			\$4,512.41	\$5,065.72	\$0.00	\$0.00	\$9.58	\$0.00	\$543.73
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,727.70	\$5,100.95	\$0.00	\$0.00	\$11.39	\$0.00	\$361.86
		***-**-3329 Subtotal:			\$4,727.70	\$5,100.95	\$0.00	\$0.00	\$11.39	\$0.00	\$361.86
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,890.17	\$6,469.03	\$404.88	\$26.20	\$10.58	\$0.00	\$1,047.20
	106851	Payment to UFCU, Blesy -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$90.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
***-**-5491 Subtotal:					\$4,980.17	\$6,469.03	\$404.88	\$26.20	\$10.58	\$0.00	\$1,047.20
***-**-4209											
	115844	Carroll, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,588.17	\$6,463.28	\$1,146.69	\$117.08	\$0.00	\$0.00	\$611.34
				0							
	115844	Payment to Access Credit Union, Carroll -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
***-**-4209 Subtotal:					\$4,588.17	\$6,463.28	\$1,146.69	\$117.08	\$0.00	\$0.00	\$611.34
***-**-4599											
	115307	Dhooghe, Daniel J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,453.06	\$8,383.22	\$1,146.69	\$26.20	\$0.00	\$0.00	\$1,257.27
				0							
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
	115307	Payment to Bank of America, Dhooghe -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
***-**-4599 Subtotal:					\$5,953.06	\$8,383.22	\$1,146.69	\$26.20	\$0.00	\$0.00	\$1,257.27
***-**-3929											
	120726	Fields, Troy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,374.33	\$4,936.54	\$0.00	\$0.00	\$0.00	\$0.00	\$562.21
				0							
***-**-3929 Subtotal:					\$4,374.33	\$4,936.54	\$0.00	\$0.00	\$0.00	\$0.00	\$562.21
***-**-9068											
	106860	Ford, Robert W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,660.92	\$6,452.83	\$970.08	\$67.39	\$0.00	\$0.00	\$854.40
				0							

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
***-**-2756	106860	Payment to Access Credit Union, Ford -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$900.04	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-9068 Subtotal:			\$4,560.96	\$6,452.83	\$970.08	\$67.39	\$0.00	\$0.00	\$854.40
***-**-2756	106857	Galassi, Louis J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,604.83	\$6,249.78	\$376.80	\$0.00	\$9.58	\$0.00	\$908.57
				0							
	106857	Payment to MB Financial, Galassi -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$350.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-2756 Subtotal:			\$4,954.83	\$6,249.78	\$376.80	\$0.00	\$9.58	\$0.00	\$908.57
***-**-5125	106864	Gray Sr, Richard A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,830.94	\$6,540.75	\$1,012.20	\$67.39	\$9.58	\$0.00	\$620.64
				0							
		***-**-5125 Subtotal:			\$4,830.94	\$6,540.75	\$1,012.20	\$67.39	\$9.58	\$0.00	\$620.64
***-**-0140	106862	Higgins, Bruce M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,827.10	\$8,705.41	\$376.80	\$26.20	\$9.58	\$0.00	\$1,465.73
				0							
		***-**-0140 Subtotal:			\$6,827.10	\$8,705.41	\$376.80	\$26.20	\$9.58	\$0.00	\$1,465.73
***-**-6606	106854	Jandrisits, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,880.72	\$8,667.72	\$0.00	\$0.00	\$8.61	\$0.00	\$778.39
				0							
		***-**-6606 Subtotal:			\$7,880.72	\$8,667.72	\$0.00	\$0.00	\$8.61	\$0.00	\$778.39

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
***-**-7906											
	106850	Katsantones, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,690.85	\$5,254.13	\$0.00	\$0.00	\$0.00	\$0.00	\$563.28
		***-**-7906 Subtotal:			\$4,690.85	\$5,254.13	\$0.00	\$0.00	\$0.00	\$0.00	\$563.28
***-**-3759											
	106863	Lahey, Charles J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,148.93	\$4,616.65	\$0.00	\$67.39	\$10.58	\$0.00	\$389.75
		***-**-3759 Subtotal:			\$4,148.93	\$4,616.65	\$0.00	\$67.39	\$10.58	\$0.00	\$389.75
***-**-6350											
	106843	Linden, Gary J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,509.51	\$6,433.57	\$354.53	\$26.20	\$0.00	\$0.00	\$1,025.56
	106843	Payment to Fifth Third , Linden -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$517.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-6350 Subtotal:			\$5,027.28	\$6,433.57	\$354.53	\$26.20	\$0.00	\$0.00	\$1,025.56
***-**-5984											
	106839	Lombardi, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,176.91	\$5,243.25	\$376.80	\$0.00	\$0.00	\$0.00	\$689.54
		***-**-5984 Subtotal:			\$4,176.91	\$5,243.25	\$376.80	\$0.00	\$0.00	\$0.00	\$689.54
***-**-1623											
	106840	Ludvik, Thomas W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,348.22	\$8,873.34	\$0.00	\$26.20	\$8.61	\$634.61	\$1,355.70
	106840	Payment to Chase, Ludvik -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
***-**-3028	106852	Maher, James P.		0							
				***-**-1623 Subtotal:	\$6,848.22	\$8,873.34	\$0.00	\$26.20	\$8.61	\$634.61	\$1,355.70
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,901.38	\$7,471.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,569.86
***-**-8211	106856	Novak, Ronald S.		0							
				***-**-3028 Subtotal:	\$5,901.38	\$7,471.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,569.86
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,517.64	\$4,524.74	\$404.88	\$26.20	\$10.58	\$0.00	\$565.44
***-**-2506	106835	O'Brien, Harry J.		0							
				***-**-8211 Subtotal:	\$3,517.64	\$4,524.74	\$404.88	\$26.20	\$10.58	\$0.00	\$565.44
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,179.44	\$3,720.85	\$1,076.75	\$67.39	\$11.39	\$0.00	\$385.88
***-**-7439	106841	Rann, Edwin R.		0							
				***-**-2506 Subtotal:	\$2,179.44	\$3,720.85	\$1,076.75	\$67.39	\$11.39	\$0.00	\$385.88
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,296.49	\$7,423.19	\$992.97	\$67.39	\$0.00	\$0.00	\$1,066.34
***-**-0963	106861	Rutz, Craig R.		0							
				***-**-7439 Subtotal:	\$5,296.49	\$7,423.19	\$992.97	\$67.39	\$0.00	\$0.00	\$1,066.34
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,258.74	\$8,921.14	\$691.76	\$67.39	\$4.41	\$0.00	\$1,598.84
	106861	Payment to Suntrust Bank, Rutz -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
0											
***-**0963 Subtotal:					\$6,558.74	\$8,921.14	\$691.76	\$67.39	\$4.41	\$0.00	\$1,598.84
***-**3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,754.79	\$5,040.36	\$0.00	\$0.00	\$0.00	\$0.00	\$985.57
0											
	106848	Payment to Access Credit Union, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0											
	106848	Payment to Headwaters State Bank, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0											
***-**3237 Subtotal:					\$4,054.79	\$5,040.36	\$0.00	\$0.00	\$0.00	\$0.00	\$985.57
***-**1133											
	106865	Smith, Thomas H.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,334.62	\$5,806.12	\$442.39	\$0.00	\$11.39	\$0.00	\$817.72
0											
	106865	Payment to First National Bank, Smith -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
0											
***-**1133 Subtotal:					\$4,534.62	\$5,806.12	\$442.39	\$0.00	\$11.39	\$0.00	\$817.72
***-**6110											
	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,566.40	\$6,694.29	\$757.81	\$26.20	\$0.45	\$0.00	\$1,343.43
0											
***-**6110 Subtotal:					\$4,566.40	\$6,694.29	\$757.81	\$26.20	\$0.45	\$0.00	\$1,343.43
***-**0128											
	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,224.93	\$7,104.50	\$0.00	\$0.00	\$0.00	\$0.00	\$779.57

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
***-**-6645	106855	Payment to BNY Mellon, Victor -		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-0128 Subtotal:			\$6,324.93	\$7,104.50	\$0.00	\$0.00	\$0.00	\$0.00	\$779.57
***-**-6283	106836	Warnock, Robert E.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,686.33	\$6,270.88	\$0.00	\$0.00	\$0.00	\$0.00	\$584.55
				0							
		***-**-6645 Subtotal:			\$5,686.33	\$6,270.88	\$0.00	\$0.00	\$0.00	\$0.00	\$584.55
***-**-1101	106844	Weiglein, Thomas G.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,415.37	\$5,151.82	\$0.00	\$67.39	\$0.00	\$0.00	\$669.06
				0							
		***-**-6283 Subtotal:			\$4,415.37	\$5,151.82	\$0.00	\$67.39	\$0.00	\$0.00	\$669.06
***-**-4996	113108	Weiss, Gregory A.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,065.18	\$10,132.40	\$902.96	\$67.39	\$0.00	\$0.00	\$1,096.87
				0							
		***-**-1101 Subtotal:			\$8,065.18	\$10,132.40	\$902.96	\$67.39	\$0.00	\$0.00	\$1,096.87
***-**-4996	106853	Zawacki, Roger A.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,663.38	\$8,047.51	\$0.00	\$0.00	\$9.58	\$0.00	\$921.55
				0							
		***-**-1101 Subtotal:			\$8,065.18	\$10,132.40	\$902.96	\$67.39	\$0.00	\$0.00	\$1,096.87
***-**-4996	106853	Payment to Access Credit Union, Zawacki -		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
				0							
		***-**-1101 Subtotal:			\$8,065.18	\$10,132.40	\$902.96	\$67.39	\$0.00	\$0.00	\$1,096.87

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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
<hr/>											
				0							
***-**4996 Subtotal:					\$7,116.38	\$8,047.51	\$0.00	\$0.00	\$9.58	\$0.00	\$921.55
Service Subtotal:					\$159,984.25	\$199,558.26	\$11,434.99	\$839.60	\$147.28	\$634.61	\$26,517.53
 <u>Surviving Spouse</u>											
***-**2837											
	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,930.27	\$3,187.86	\$0.00	\$39.30	\$0.00	\$0.00	\$218.29
				0							
***-**2837 Subtotal:					\$2,930.27	\$3,187.86	\$0.00	\$39.30	\$0.00	\$0.00	\$218.29
***-**4159											
	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,479.41	\$3,897.11	\$0.00	\$39.30	\$0.00	\$0.00	\$378.40
				0							
***-**4159 Subtotal:					\$3,479.41	\$3,897.11	\$0.00	\$39.30	\$0.00	\$0.00	\$378.40
***-**8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,161.70	\$6,379.92	\$663.58	\$39.30	\$0.00	\$0.00	\$515.34
				0							
***-**8968 Subtotal:					\$5,161.70	\$6,379.92	\$663.58	\$39.30	\$0.00	\$0.00	\$515.34
***-**3080											
	106849	Shustar, Ronda C.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,299.04	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$242.01
				0							
***-**3080 Subtotal:					\$2,299.04	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$242.01
***-**0673											
	108226	Strauch, Lois	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$1,133.78	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$45.88

See Accountants' Compilation Report

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

SSN	Family ID	Employee Name	ACH	Retro	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
		Alt Payee Name	Check #								
<hr/>											
0											
***-**-0673 Subtotal:					\$1,133.78	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$45.88
Surviving Spouse Subtotal:					\$15,004.20	\$17,185.60	\$663.58	\$117.90	\$0.00	\$0.00	\$1,399.92

Batches 54046,54144

River Forest Police Pension Fund

Multiple Batch Report

Check Date 5/31/2022

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	Dental Insurance	Life Insurance	QILDRO Deduct	Federal Tax
Yes	54	\$182,904.41	\$224,793.92	\$12,098.57	\$1,087.68	\$147.73	\$634.61	\$27,920.92
No	1	\$554.07	\$554.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	55	\$183,458.48	\$225,347.99	\$12,098.57	\$1,087.68	\$147.73	\$634.61	\$27,920.92

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
March 1, 2022 - May 31, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
03/07/22	20690	Lauterbach & Amen, LLP		
		52-170-03 #62770 12/21 Accounting & Benefits	1,280.00	
		52-170-03 #63275 01/22 Accounting & Benefits	1,280.00	
		52-170-03 #64075 FYE21 1099's	645.00	
		52-170-06 #63275 01/22 PSA	805.00	
		52-170-06 #62770 12/21 PSA	805.00	
		ACH Amount (Direct Deposit)		<u>4,815.00</u>
03/22/22	50015	BMO Harris Bank		
		52-190-04 Harris Banking Fee	43.66	
		Check Amount		<u>43.66</u>
03/31/22	20691	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 03/22	12,042.41	
		20-220-00 Dental Insurance	1,087.68	
		20-220-00 Life Insurance	147.73	
		ACH Amount (Direct Deposit)		<u>13,277.82</u>
03/31/22	20692	Internal Revenue Service		
		20-230-00 Internal Revenue Service	27,809.21	
		ACH Amount (Direct Deposit)		<u>27,809.21</u>
03/31/22	20693	AndCo Consulting, LLC		
		52-190-01 1Q22 Investment Manager/Advisor Fee #40950	6,250.00	
		ACH Amount (Direct Deposit)		<u>6,250.00</u>
04/07/22	20694	Garcia Hamilton & Associates, L.P.		
		52-190-01 #35552	0.00	
		52-190-01 1Q22 Investment Manager/Advisor Fee	5,823.17	
		Check Amount		<u>5,823.17</u>
04/22/22	50016	BMO Harris Bank		
		52-190-04 Harris Banking Fee	25.59	
		Check Amount		<u>25.59</u>
04/28/22	20697	Lauterbach & Amen, LLP		
		52-170-03 #64312 02/22 Accounting & Benefits	1,280.00	
		52-170-03 #65064 03/22 Accounting & Benefits	1,280.00	
		52-170-06 #65064 03/22 PSA	805.00	
		52-170-06 #64312 02/22 PSA	805.00	
		ACH Amount (Direct Deposit)		<u>4,170.00</u>

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
March 1, 2022 - May 31, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
04/29/22	20695	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 04/22	12,098.57	
		20-220-00 Dental Insurance	1,087.68	
		20-220-00 Life Insurance	147.73	
		ACH Amount (Direct Deposit)		<u>13,333.98</u>
04/29/22	20696	Internal Revenue Service		
		20-230-00 Internal Revenue Service	27,809.21	
		ACH Amount (Direct Deposit)		<u>27,809.21</u>
05/18/22	20698	Principal Custody Solutions		
		52-190-01 1Q22 Investment Manager/Advisor Fees	2,125.00	
		52-190-01 #13704200 01/01/22 - 03/31/22	0.00	
		Check Amount		<u>2,125.00</u>
05/23/22	50017	BMO Harris Bank		
		52-190-04 Harris Banking Fee	45.91	
		Check Amount		<u>45.91</u>
05/31/22	20699	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 05/22	12,098.57	
		20-220-00 Dental Insurance	1,087.68	
		20-220-00 Life Insurance	147.73	
		ACH Amount (Direct Deposit)		<u>13,333.98</u>
05/31/22	20700	Internal Revenue Service		
		20-230-00 Internal Revenue Service	27,920.92	
		ACH Amount (Direct Deposit)		<u>27,920.92</u>
05/31/22	20701	Karlson Garza McQueary, LLC		
		52-170-05 #1228 2Q22 Retainer	750.00	
		Check Amount		<u>750.00</u>
		Total Payments		<u><u>147,533.45</u></u>

**RIVER FOREST
POLICE PENSION FUND**

Buckner, Edith T.

Pension Calculation Worksheet

Retirement 20-50

REVIEWED AND APPROVED BY PENSION FUND:

Trustee: Date: _____ Name: _____ Signature: _____

Treasurer: Date: _____ Name: _____ Signature: _____

Personal Data

Member Name	Buckner, Edith T.
Member Social Security Number	██████████
Member Birth Date	██████████
Member Entry Date	04/03/00
Member Retirement Date	05/03/21
Member Effective Date of Pension	07/04/26
Member Age at Effective Date of Pension	50
Years (Y) of Creditable Service Earned	Y 21
Applicable Salary	\$127,700.00
Applicable Pension Percentage (APP)	52.50%
Amount of the Original Monthly Pension Granted to Member	\$5,586.88

Pension Calculation History

Date	Description	Amount of Change	Amount of Monthly Pension	Amount of Annual Pension
07/04/26	Original Benefit (prorated)	5,046.21	5,046.21	
08/01/26	Original Benefit (full month)	540.67	5,586.88	67,042.56
08/01/31	Initial Increase	838.03	6,424.91	77,098.92
01/01/32	Annual 3% COLA	192.75	6,617.66	79,411.92
01/01/33	Annual 3% COLA	198.53	6,816.19	81,794.28
01/01/34	Annual 3% COLA	204.49	7,020.68	84,248.16
01/01/35	Annual 3% COLA	210.62	7,231.30	86,775.60
01/01/36	Annual 3% COLA	216.94	7,448.24	89,378.88
01/01/37	Annual 3% COLA	223.45	7,671.69	92,060.28
01/01/38	Annual 3% COLA	230.15	7,901.84	94,822.08
01/01/39	Annual 3% COLA	237.06	8,138.90	97,666.80
01/01/40	Annual 3% COLA	244.17	8,383.07	100,596.84
01/01/41	Annual 3% COLA	251.49	8,634.56	103,614.72

POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

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

Pension Fund Name: River Forest Police Pension Fund

Member's Name: Eddie L Coleman
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

City: State: Zip:

Home Phone Number: _____ Cell Phone Number: _____

Email Address (Please Print Clearly): [REDACTED]

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

Date of Birth: 01/01/1991 Date of Hire (Entry Date): 05/2/22

 New Hire or Rehire Prior Termination Date: / /

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

A Tier II Member is anyone who:

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

All other members are classified as Tier I.

Tier I

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

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

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

X Tier II

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

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

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

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

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

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

Signature: Evelyn Valencia Date: 05/2/22

Print Name: Eddie Coleman Phone Number: [REDACTED]



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

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

Pension Fund Name: River Forest Police Pension Fund

Member's Name: Paul P Mika
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

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

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

Email Address (Please Print Clearly): [REDACTED]

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

Date of Birth: [REDACTED] Date of Hire (Entry Date): 04/28/2022

X New Hire or Rehire Prior Termination Date: / /

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

A Tier II Member is anyone who:

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

All other members are classified as Tier I.

 Tier I

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

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

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

X Tier II

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

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

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

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

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

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

Signature: [Signature] Date: 04-29-2022

Print Name: Paul Mika Phone Number: [REDACTED]



POLICE NEW HIRE – ACTIVE MEMBER INFORMATION SHEET

This is NOT an application for Membership

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

Pension Fund Name: River Forest Police Pension Fund

Member's Name: Anthony D Okul
(First Name) (Middle Initial) (Last Name) (Jr/Sr)

Street Address: [REDACTED]

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

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

Email Address (Please Print Clearly): [REDACTED]

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

Date of Birth: [REDACTED] Date of Hire (Entry Date): 5 / 2 / 2022

X New Hire or Rehire Prior Termination Date: / /

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

A Tier II Member is anyone who:

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

All other members are classified as Tier I.

 Tier I

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

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

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

X Tier II

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

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

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

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

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

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

Signature: [Signature] Date: 5/2/2022

Print Name: Anthony Okul Phone Number: [REDACTED]

Enterprise Cash Flow Module (eCFM) and MyStateStreet.com Access Form

Enterprise Cash Flow Module (eCFM) is a State Street application launched through mystatestreet.com to provide Article 3 Participating Police Pension Funds (PPPFs) the ability to authorize the transfer of funds. eCFM provides a number of security features through user entitlements, an option for dual approval, industry standard encryption protocols and user authentication requirements. Access to mystatestreet.com will require use of an electronic RSA token application that will need to be installed on the user's cell phone. State Street will send instructions on how to install and access the electronic token to the users listed on this form. Please return a pdf scan of this document to cashinstructions@ipopif.org.

Article 3 Pension Fund Name: _____

User Access Setup: Please Type or Print. Add additional lines as necessary

NAME	USER ACCESS SETUP (Check All That Apply)			CELL PHONE SYSTEM (iOS OR ANDROID)	CELL PHONE NUMBER	EMAIL ADDRESS	ADD DELETE (Check one)
	View Only*	Initiator*	Approver*				
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/> <input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				<input type="checkbox"/> <input type="checkbox"/>

*View Only Access (Individuals Restricted to Browse Only)

*Initiator Access (Individuals Authorized to Submit Requests)

*Approver Access (Individuals Authorized to Approve Requests)

ACH/WIRE INSTRUCTIONS (Where to Send Proceeds):

ACH or Wire?	ABA Beneficiary Routing # (9 Character Limit)	Bank Name (35 Character Limit <u>Special Characters are NOT allowed</u>)	Account # (35 Character Limit <u>Special Characters are NOT allowed</u>)	OBI Details Text* (35 Character Limit <u>Special Characters Allowed</u> <u>/ - ? : () . , ' + Only</u>)	ADD DELETE (Check one)
					<input type="checkbox"/> <input type="checkbox"/>
					<input type="checkbox"/> <input type="checkbox"/>

*OBI: Other Beneficiary Information

Must be submitted by Authorized Agent approved by Board Resolution

Name

Signature

Date

Information Classification: Limited Access

Information Classification: Confidential (signed)

Organization: River Forest Police Pension Fund Year: 2022					
Luis Tagle					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
Bruce Higgins					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
Heath Bray					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
Michael Swierczynski					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	2022 - IML	8	06/01/22	Yes
2					
3					
4					
5					
6					
Rosemary McAdams					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					
	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2022 MidAmerican Pension Conference



October 5 - 7, 2022

2:00PM - 12:30PM

3500 Midwest Road, Oak Brook, IL 60523

Julie Guy

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

2022 MidAmerican Pension Conference

- The 2022 MidAmerican Pension Conference will be held at the Oak Brook Hills Resort and Conference Center, 3500 Midwest Road, Oak Brook IL, 60523
- October 5 – 7, 2022
- The IPPFA room rate is \$159.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- Click [HERE](#) to make your room reservation

CONFERENCE REGISTRATION WILL OPEN IN JUNE.

2022 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSES

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded Spring, 2021)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

- Welcome Address
- Keynote Speaker (General John F. Kelly)
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Retirement Healthcare Funding
- Who Wants to be a Pension Expert?
- Collective Bargaining and Pensions
- The Pandemic and Beyond: an Economic Assessment
- Benefits Overview
- Taxation of Benefits and Service Purchase Calculations
- Social Security Survivor's Benefits, GPO, WEP

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

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.

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



News Release



For Immediate Release:

February 15, 2022

Contact: Brad Cole, Executive Director

217.525.1220

bcole@iml.org

Illinois Municipal League Launches Free Pension Fund Trustee Training Program

SPRINGFIELD - Today, the Illinois Municipal League (IML) launched a free education platform for all local police (Article 3) and firefighter (Article 4) pension fund trustees. The platform, available online at iml.org/pensiontrustees, provides the statutorily-required training certification for all trustees.

The training program provides all required training for pension fund trustees. IML provides this training program at no charge to the trustee, the pension fund and the municipality. Upon completion of each training module, a certificate will be issued to the trustee to prove compliance with statutory training requirements.

“One of the core tenets of the Illinois Municipal League is to educate municipal officials in a cost effective manner,” said **Decatur Mayor Julie Moore Wolfe, IML President**. “Providing this training ensures all trustees are receiving the resources they need to successfully represent public safety personnel on local pension boards.”

“IML’s investment in this program will provide training at no cost to all pension trustees and will result in millions of dollars of savings that will stay in the pension funds—to pay pension benefits—instead of going to private entities that charge thousands of dollars per person for the same training,” said **Brad Cole, IML Executive Director**. “This makes it easier for the trustees, free for the boards, strengthens the funds and saves taxpayer dollars. It’s a win-win.”

The online curriculum includes educational seminars on the following topics:

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

This training program is provided completely online at no cost to the user and is available 24 hours a day through a partnership with Eastern Illinois University's School of Extended Learning. The training program is available at iml.org/pensiontrustees. Questions about the program may be directed to IML by email at pensiontrustees@iml.org.

#

ABOUT THE ILLINOIS MUNICIPAL LEAGUE

IML is the statewide organization representing local communities throughout Illinois. Founded in 1913, IML has worked continuously for the benefit of all 1,296 municipalities in Illinois to provide a formal voice on matters involving common interests.

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at **no charge** to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

\$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question



EASTERN ILLINOIS UNIVERSITY in partnership with



2022 Pension Trustee Training Course Hours

Course Titles	Credit Hours
Articles 3&4 Disability Pension Overview Video	2.5 Hours
Duties and Ethical Obligations of a Pension Fund Fiduciary Video	1.5 Hours
Board Oversight of Cyber Risk: Before a Breach	2 Hours
IL Public Employee Disability Act and Public Safety Employee Benefits Act Video	1.5 Hours
Developments and Potential Changes in Federal IL Labor and Employment Laws Video	1.5 Hours
Qualified Domestic Relations Order "QILDRO" Video	1.5 Hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics Video	.75 Hours
Pension Plan Assumptions 101: Common Approaches to Setting Actuarial Assumptions Video	.75 Hours
The IL Freedom of Information Act and Open Meetings Act Video	1.5 Hours
Cyber Security Best Practices Video	1 Hour
Managing Generational Differences and Unconscious Bias in the Workplace	1.5 Hours
How to Identify, Address and Prevent Sexual Harassment and Discrimination Video	1 Hour
Let Me Ask You a Question Video	2 Hours

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- IMRF/SLEP Accepting Transfers from Article 3 Until January 1, 2023
- Fees Due After Successful Administrative Review
- Widow Of Disgraced Fox Lake Police Lieutenant Faces Gets 24 Months Probation In Embezzlement Case
- DuPage SWAT Officer Injured In Training Exercise Gets To Keep \$7.5M From Shotgun Shell Manufacturer
- No Dice for the Last Employer Rule
- If You Lie, You Can Be Terminated
- Not Making Pension Contributions Goes to NLRB
- Discipline Not Discrimination
- Failure to Report or Investigate Not “Irremediable”
- Sheriff Candidacy Appeal Denied
- FOIA Exemption Does Not Apply
- COVID-19 Policy Valid

July 2022 Vol. 5 Iss. 3

Consolidation Plaintiffs Granted Stay

The consolidation lawsuit is on its way to the Illinois Appellate Court. Plaintiffs’ efforts to have the consolidation law deemed unconstitutional were unsuccessful. Defendants were granted summary judgment. However, the named plaintiffs were granted a stay. Meaning, Defendants cannot seek to enforce the consolidation law on the named plaintiffs who are actively participating in the lawsuit and appeal.

As of now, funds not named as plaintiffs are expected to transfer assets to their respective consolidated investment funds. Funds who are not participating actively in the lawsuit should work with their local fund counsel and professional service vendors to ensure assets are prepared for transfer in a legal matter. We will continue to track the progress of this case as it is considered by the appellate court.

Transferring Qualifying IMRF/SLEP Time to Article 3 Open Until November 13th

In May, Public Act 102-0857 became law. Members of Article 3 (downstate police) can transfer qualifying IMRF service to their current Article 3 fund. This opportunity is only open for county correctional officers and “administrative duties with a participating municipality related to law enforcement.” Eligible employees who took a refund from IMRF are permitted to reinstate that credit. As this window is only open until November 13, 2022, and requires action by both the Article 3 fund and IMRF, interested participants should inquire as soon as possible

Legislative Updates

HB 4209: Amendment to Downstate Police permitting. no later than December 31, 2022, transfer from IMRF to the Downstate Police Fund creditable service as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, law enforcement officer employed on a full-time basis by a forest preserve district or person employed by a participating municipality to perform administrative duties related to law enforcement; permits transfer from the State Universities Retirement System for service as a police officer to the Downstate fund; authorizes reinstatement of creditable service upon payment to the terminated fund

HB 4249: Amendment to Downstate Police to permit transfer from IMRF up to 15 years creditable service from a member who is a sheriff's law enforcement employee to Downstate Police Fund; authorizes reinstatement of creditable service upon payment to the terminated fund.

HB 4622: Amendment to Police Officers' Pension Investment Fund to provide transition end date of June 30, 2023.

HB 5136: Amends Downstate Fire to adopt the Retirement Systems Reciprocal Act but only with respect to individuals, on or after the effective date, who are entitled under the Downstate Fire Article to begin receiving a retirement annuity or survivor's annuity and elects to proceed under the Retirement Systems Reciprocal Act.

IMRF/SLEP Accepting Transfers from Article 3 Until January 1, 2023

IAFF 365 v. East Chicago, Indiana

Public Act 102-1061 became effective on July 1, 2022. That law permits active members of IMRF/SLEP (sheriff employees) to purchase up to 10 years of Article 3 creditable service. To exercise this option, an active SLEP participant must transfer all Article 3 time to IMRF/SLEP. However, the SLEP participant may choose to pay interest/true cost to realize the benefit of all Article 3 time (up to 10 years). In the alternative, the active SLEP member may pro-rate the amount of service credit based upon the amount transferred from the Article 3 fund to IMRF/SLEP.

Fees Due After Successful Administrative Review

Kelly v. Retirement Board of the Policemen's Annuity and Benefit Fund of the City of Chicago

In 2004, Patrick Kelly was hired at the Chicago Police Department. In November 2018, Kelly sought a duty-disability benefit for PTSD as a result of an April 2014 officer involved shooting.

By way of background, the Board noted Kelly experienced psychological trauma unconnected to his police service. Namely, in 2006, Kelly was involved in an incident with his ex-girlfriend's brother. No criminal charges were filed in this matter. Nevertheless, Kelly served a three month suspension and underwent a psychological evaluation. Dr.

Teresa Finn found Kelly fit for duty and he returned to work.

In 2010, while off-duty, Kelly's gun was used in a shooting. Kelly alleged his friend, Michael LaPorta, used the gun to attempt suicide. LaPorta was permanently disabled as a result of a shot to the head. LaPorta filed a civil lawsuit against the City of Chicago. Kelly worked full duty following the incident.

In April 2014, Kelly, while on duty, responded to a domestic disturbance. A knife wielding assailant attacked Kelly. In response, Kelly shot and killed the attacker. Following the incident, Kelly consulted again consulted Dr. Finn. In 2016, Kelly requested to be removed from street duty. The request was granted. Kelly began having weekly sessions with Department psychologist Dr. Robert Sobo.

In late October 2017, the LaPorta civil lawsuit concluded Kelly had shot LaPorta and awarded a verdict against the City for \$44.7 million. On October 31, 2017, Kelly took medical leave for stress. The following day, Kelly filed an injury on-duty report for the April 2014 incident, citing an inability to work due to PTSD.

In November 2018, Kelly filed a disability application seeking a duty-disability benefit for PTSD as a result of the April 2014 incident. The hearing was conducted in July 2019.

At the hearing, Kelly admitted the events preceding the April 2014 event caused concern, but he did not have significant distress or impairment to his social, occupational, or other functioning. However, following the April 2014 shooting, Kelly had difficulty performing his duties, experienced fear of harming another person, and was very nervous. Kelly testified he began having

episodes where he would wake up screaming and shaking at night.

Dr. Finn testified at Kelly's disability hearing. She diagnosed Kelly with PTSD following the April 2014 incident. She cited he did not report symptoms prior to the shooting and death. Rather, following the April 2014 event Kelly reported no less than eight symptoms. Dr. Finn testified Kelly's PTSD was a direct result of the April 2014 incident and he was disabled from police duty as a result. Though she acknowledged Kelly had been able to work for three years, Dr. Finn testified he was able to do so as a result of medication prescribed by his psychiatrist. Eventually, Dr. Finn testified, Kelly's disruptive sleep accumulated and brought about an inability to function. She diagnosed Kelly with PTSD, generalized anxiety, panic disorder, and agoraphobia. She determined Kelly was unable to work due to PTSD, depression, and anxiety. Dr. Finn did not find Kelly had preexisting psychological conditions that may have been triggered by the April 2014 event. Notably, Dr. Finn testified she had no reports or notes from 2014. Instead, she relied on Kelly's fitness for duty evaluations and recollections from visits.

Pursuant to the pension code, Kelly was evaluated by the Pension Board's expert, Dr. Alan. R. Hirsch. Dr. Hirsch diagnosed Kelly with PTSD, panic disorder, and agoraphobia. Dr. Hirsch opined the April 2014 incident exacerbated preexisting conditions from earlier traumatic events, namely the 2010 LaPorta shooting and altercations with his ex-girlfriend and her brother. Dr. Hirsch opined it was these traumatic events, taken together, caused the PTSD and inability to function.

Moreover, during the consultation, Kelly revealed, since college, he had panic attacks every day or every other day alongside persistent anxiety, depression, and manic episodes. Based, in part, on this revelation, Dr. Hirsch concluded Kelly had depression and generalized anxiety disorder prior to April 2014. Dr. Hirsch believed if Kelly received more treatment, including medication management, he possibly could return to work. However, Dr. Hirsch found Kelly to be unable to return to active service in his current state.

Departmental records indicate Kelly had only taken leave once related to stress—the October 2017 through March 2018 leave. All other leaves were for injuries or illness, excluding a furlough following the LaPorta incident.

On October 31, 2019, the Board entered a decision, finding that Kelly and his testimony were not credible. The Board found that Dr. Finn's testimony was evasive and not credible, especially regarding her attempt to associate her PTSD diagnosis to the single April 7, 2014, incident. Regarding Dr. Hirsch, the Board found that some questions by Kelly's counsel regarding Dr. Hirsch's outside business ventures "may have an effect on his business and his character," but none of the questions disputed any of Dr. Hirsch's testimony or reports regarding Kelly. Furthermore, the Board's denial was based on: (1) Kelly not filing an on-duty injury report in 2014, instead waiting until 2017 following the LaPorta civil award; (2) Kelly not seeking or taking medical leaving in April 2014; (3) Kelly's medical records reflecting a "troubled past;" and (4) Kelly not producing medical records from Dr. Finn.

Ultimately, the Board found Kelly was not disabled at all, denying non-duty benefits as well. Though both doctors determined Kelly was disabled, the Board found Dr. Hirsch was not credible. It therefore determined Kelly was no more troubled or disabled now than he had been since at least 2006 when he was able to work. Kelly sought administrative review.

The Circuit Court affirmed the Board's denial of a line-of-duty disability. However, the Circuit Court reversed the finding Kelly was not disabled and entered a judgment granting ordinary disability benefits. What's more, the Circuit Court found the Board's decision was arbitrary and capricious as both doctors had concluded Kelly was disabled and nothing in the record indicated otherwise. Kelly sought reconsideration alleging had the court concluded he had an aggravation of preexisting conditions, he was entitled to 50% of a duty award rather than 50% of an ordinary benefit. Kelly also requested attorney's fees. Both were motions were denied. Kelly filed a notice of appeal.

The Appellate Court concluded, "The Board's determination that Kelly was not disabled ignores the fact that no other expert contradicted the unanimous testimony of both Drs. Finn and Hirsch that Kelly is disabled and not fit to return to full active duty." Furthermore, "The Board's decision that Kelly is not disabled is against the manifest weight of the evidence because there is no expert testimony or evidence that Kelly is not disabled."

With regards to whether the disability was the result of an act of duty, the Appellate Court determined it was not. The Appellate Court noted Kelly never testified to experiencing

trauma following the April 2014 event and Dr. Finn had no medical records to confirm Kelly was diagnosed with PTSD in September 2014. Instead, the Appellate Court determined Kelly's PTSD was the result of anxiety related to concerns of job security and the LaPorta verdict and therefore not incurred in the line-of-duty. The Appellate Court affirmed the Circuit Court's finding that Kelly was eligible for a non-duty, ordinary disability benefit.

On his second issue at appeal, the Appellate Court determined that because Kelly had prevailed on administrative review he was entitled to attorney's fees and costs with respect to the initial review. The matter was remanded back to the Circuit Court to determine appropriate fees and costs.

Albrecht Decree Dissolved

Chief Judge Rebecca Pallmeyer of the US District Court for the Northern District of Illinois dissolved the Chicago Fire Department's 42-year-old Albrecht Decree. The Albrecht Decree was a court mandate on minority hiring the department. Judge Pallmeyer determined minority representation at each rank had increased sufficiently along with City efforts to diversify its staff to dissolve the decree.

Widow Of Disgraced Fox Lake Police Lieutenant Faces Gets 24 Months Probation In Embezzlement Case

Melodie Gliniewicz, widow of disgraced Fox Lake police lieutenant, Joe Gliniewicz, pled guilty to embezzlement charges for her participation in the crime. She will face 24 months of probation with the potential for 90

days in jail if she violates her probationary terms.

She and her husband took money from a police youth explorer program to fund vacations, movie tickets, restaurants, gym membership, and pornography.

As you likely recall, in 2015, Lieutenant Gliniewicz staged his suicide to look like a homicide in order to cover their embezzlement.

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

Legislative Updates

HB 28: Amendment to the Illinois Police Training Act to require 40 hours in crisis intervention for recruit officers; Crisis Intervention Team training now required to collaborate with law enforcement, mental health professionals, families and advocates and include basic information on mental illnesses, resources, family outreach, and verbal de-escalation and role play. Amendment to the Criminal and Traffic Assessment Act to charge \$5 to anyone convicted of a criminal or traffic law or ordinance with \$2.50 going to the ILETSB for training costs, \$2.50 to ILETSB for grants to local law enforcement, and \$0.25 for the Clerk of the Circuit Court.

HB 232: Requires Illinois Investment Policy Board to identify for-profit companies that shelter migrant children and include the companies on a list of restricting investment.

DuPage SWAT Officer Injured In Training Exercise Gets To Keep \$7.5M From Shotgun Shell Manufacturer

During a December 2014 training evolution, David Hakim, a member of DuPage County Sheriff's Special Weapons and Tactics team, was using TKO Breaching Rounds shotgun shells made by Safariland. Upon impact with metal, the shells, loaded with zinc, were expected to disintegrate. Hakim alleged during training, another officer shot from the basement of the building and the round hit a beam. The round then traveled up through

the basement ceiling into the first floor where it struck Hakim's body armor and deflected into his spine.

Hakim sued Safariland and Defense Technology Corporation of America. As a result, Hakim won compensatory damages in the amount of \$7.5 million. The jury found Safariland did not have a defective design, but nevertheless, failed to adequately warn the shells were required to hit metal to disintegrate. Safariland appealed, in part, to lower the damage award. Federal District Judge Thomas Durkin upheld both the decision of the jury and the awarded damages.

Any deputies or officers injured by similar ammunition should contact Karlson Garza McQueary, LLC for a consultation.

No Dice for the Last Employer Rule

Levin v. The Retirement Board of the County Employees' and Officers' Annuity and Benefit Fund of Cook County

In September 2016, Lori Levin attempted to purchase retiree health insurance under the County Employees' and Officers' Annuity and Benefit Fund of Cook County ("Fund"). She was denied on the basis that her last employer was the State of Illinois, not Cook County. Pursuant to a provision in the benefit handbook, retirees are not eligible for health insurance under the Benefit Plan unless the employee was an annuitant as defined by Illinois law and their last job was with Cook County.

Following the Retirement Board's decision, Levin filed for administrative review in the Circuit Court of Cook County. The Circuit

Court remanded the matter back to the Retirement Board to consider the matter and issue a final decision and order. In May 2018, the Board denied Levin's request for coverage and the Circuit Court affirmed the Board's decision.

While the issue was pending in the Circuit Court, Levin filed a motion for certification of two classes: annuitants and annuitants denied benefits under the last-employer rule. The May 2018 order disposed of all matters related to the litigation.

On appeal of the denial, the Appellate Court reversed the Board's denial of benefits to Levin. The Court reasoned Levin was undisputedly an annuitant and the Board had exceeded its authority by implementing the last-employer rule. The Board appealed to the Illinois Supreme Court who dismissed their appeal.

Following the dismissal, Levin filed a motion in the Circuit Court to certify and notify the class of members denied benefits and seek the award of damages for additional health care costs and attorney fees. The Circuit Court dismissed the case for lack of jurisdiction. It reasoned because the effect of the Appellate Court and Supreme Court's decision was to reverse and remand to the Board's decision, therefore removing jurisdiction. Levin again appealed.

The Appellate Court determined the original appellate decision was a final disposition of Levin's substantive rights—no additional fact-finding or decision making was required. Therefore, the Circuit Court's jurisdiction was extinguished.

Legislative Updates

HB 5411: Amends Downstate Teacher to provide a 3% pre-tax compensation contribution to fund for those hired after January 1, 2023.

HB 2107: Amends IMRF and Firefighters' Pension Investment Fund to include the Firefighters' Fund's employees as employees under the act if they elect to participate and excludes members of the Board of Trustees.

SB 2914: Amends Downstate Police and IMRF to provide transfer from the Downstate Fund to the IMRF for creditable service.

SB 3211: Police Officers' Pension Investment Fund transition to be completed by June 30, 2023.

SB 3463: Amends Downstate Teacher Article to permit Fund to enroll eligible members in the defined contribution benefit.

SB 3623: Amends Downstate Police and Fire to require employer contributions to fund total assets up to 90% of actuarial liabilities by 2050.

SB 3786: Amends Downstate Police and Fire and IMRF to provide transfer for up to 10 years creditable service as a sheriff's law enforcement employee from the Downstate Fire or Police Fund to the IMRF.

Legislative Updates

HB 1844: Public Funds Investment Act now required to determine carbon footprint of investment portfolio and make report public.

HB 2523: Amends Police Officers' Pension Investment Fund to remove language prohibiting those registered pursuant to the Lobbyist Registration Act from serving on boards or commission and are representatives of the Illinois Municipal League.

HB 3004: Amends the Illinois Pension Code to provide no board member may be employed by a fund or by a vendor of the fund for five years after end of board tenure; funds prohibited from paying membership dues to a membership organization with pecuniary interest with any entity that provides service to fund, subject to exclusions.

HB 3167: Amendment to the Illinois Police Training Act to create the PTSD Mental Health Coordinator for a term of 4 years to be appointed by the Governor; PTSD Mental Health Coordinator to implement a program to support mental health and education of law enforcement.

If You Lie, You Can Be Terminated

Cintron v. Dart

Wilfredo Cintron was employed as a correctional officer for the Cook County Sheriff's Office. Cintron was a sergeant who oversaw a team of correctional officers at the Cook County Jail.

In May 2012, an altercation broke out between several correctional officers and a detainee. Video of the altercation displays at least five officers surrounding the handcuffed detainee.

Officers then kicked and punched the detainee. Cintron is captured standing next to an officer while the officer repeatedly kicked the detainee and put his hands on another officer's back while the officer pushed the detainee into a wall.

In response to the altercation, Cintron completed a Use of Force Report. Cintron did not view the recordings before completing the report. Cintron's report, along with several others submitted and approved by Cintron, indicated the only use of force was an open hand hit by an officer after the detainee took a combative stance and raised his hands.

Additionally, the detainee filed a complaint with the Cook County Sheriff's Office of Professional Responsibility ("OPR"). The investigation concluded with a recommendation for termination of Cintron before the Cook County Sheriff's Merit Board.

The Merit Board held a hearing on Cintron's termination. At the hearing, the OPR investigator, Richard Ellitch, testified the reports of the incident contradicted the video recordings. Ellitch testified the use of force was unjustified; Cintron and other officers had violated the Cook County Sheriff's order prohibiting false official reports. As such, Ellitch believed Cintron's actions warranted termination.

James Hart also testified as an expert witness on use of force and report writing. Hart concluded the use of force was unjustified and excessive. He also concluded Cintron had violated the Sheriff's standing orders: (1) prohibiting the filing of falsified reports; (2) requiring officers to intervene during excessive force incidents; (3) requiring officers

to report all uses of force; and (4) sergeants' duties and responsibilities.

At hearing, Cintron testified in his own defense. He alleged he did not see anyone kick the detainee, did not see anyone push the detainee into the wall, and did not remember seeing any use of excessive force.

Following the close of proofs, the Board concluded Cintron had violated seven orders related to use of force, reporting use of force, and submitting and signing off on falsified reports. The Merit Board terminated Cintron. He sought administrative review in the Circuit Court of Cook County.

Initially, the Circuit Court remanded the matter back to the Merit Board to articulate its rationale for termination instead of other discipline. However, the Court did affirm the Merit Board's findings. As a result, the Merit Board issued a new decision and order. In the revised decision, the Merit Board added Cintron violated orders for not documenting the incident and not intervening. The new decision lacked an explanation for termination. Cintron again filed for administrative review and the Circuit Court affirmed. Cintron filed a notice of appeal.

The Appellate Court determined the Merit Board's decision to terminate was not against the manifest weight of the evidence. The Appellate Court also determined the Merit Board had cause to discharge Cintron because he had violated general orders, Sheriff's orders, and Board rules and regulations. As to the magnitude of the penalty imposed by the Merit Board, Cintron argued the Board should have used comparable discipline in reaching its penalty determination. However, with respect to the proffered comparable discipline, the Appellate Court concluded it was inapplicable. In particular, because of Cintron's role as a sergeant. The Court specifically noted, "Nor can we ignore that Cintron acted in his capacity as a sergeant. As

in Remus, the Sheriff cannot fully perform the duty of protecting the public from the wrongdoing of officers working for the department if their fellow officers help cover up the wrongdoing." Cintron's termination was affirmed.

Not Making Pension Contributions Goes to NLRB

RiverStone Group, INC. v. Midwest Operating Engineers Fringe Benefit Funds

RiverStone is a mining company operating three quarries in the Midwest. Employees of RiverStone were represented by the International Union of Operating Engineers, Local 150 ("Local 150"), for the duration of a collective bargaining agreement ("CBA") which expired in May 2016. RiverStone, per the terms of the CBA, was to contribute to the Midwest Operating Engineers Fringe Benefit Funds ("Funds"), the pension fund for the employees. Following the expiration of the CBA, the parties failed to negotiate a successor agreement. RiverStone continued to make contributions for members of the bargaining until Local 150 went on strike in March 2018. Local 150 also filed unfair labor practice charges with the National Labor Relations Board ("NLRB"). RiverStone hired replacements for striking employees, but made no contributions on their behalf.

In February 2019, the Funds issued RiverStone an audit letter seeking payment of \$243,882.40 in benefit contributions for the new employees. In response, RiverStone filed an action in the federal district court seeking a declaratory judgment finding it was not required to make the payments.

At the trial court level, RiverStone argued the dispute arose from the CBA and the court,

therefore, had jurisdiction over the matter. In contrast, the Funds asserted this was a matter best litigated before the NLRB because RiverStone's actions were tantamount to a refusal to negotiate with Local 150 regarding contributions. The trial court determined it did have subject matter jurisdiction. The Funds then filed a counterclaim against RiverStone seeking an audit and payment of contributions. The trial court found RiverStone had no duty to make contributions without a contractual provision and the relevant contractual provision had terminated with the collective bargaining agreement's expiration. It went on to reason the last legal ground for the Funds to challenge the nonpayment of contributions was before the NLRB. The Funds appealed.

The Seventh Circuit Court of Appeals affirmed the trial court's decision. In doing so, it held when an employer refuses to make post-contract contributions to new hires post-expiration, if such an action is tantamount to breaking with the status quo, the matter is subject to the NLRB's jurisdiction not the courts.

Discipline Not Discrimination

Reives v. ISP

Carlton Reives worked for the Illinois State Police ("ISP") as a special agent. He served from 1989 until his retirement in 2018. Reives brought a Title VII employment discrimination action against ISP for a 60-day suspension he received and downgrading of his performance evaluation.

Reives was suspended for 60-days in 2016. In January 2016, Reives was working voluntary overtime with his partner, Boram Kim, inspecting video gaming machines for illegal

gambling. The pair was to inspect ten locations, but split the work, each going to five locations a piece. Kim submitted his inspection report and superiors became skeptical. The two were ordered to submit a detailed memorandum describing their activities for the day.

Reives and Kim were to check locations from 12:00 p.m. through 5:00 p.m. Reives wrote he arrived at a location at the top of every hour until 4:00 p.m. Security footage showed differently—Reives left his last location at 2:12 p.m. and was tracked going through a tollbooth at 2:38 p.m. Kim, on the other hand, was truthful in his account for the day, detailing when he arrived at locations and disclosed his attendance of a wake while on duty at 3:45 p.m.

After an investigation, Kim and Reives were both charged with violating ISP's Rules of Conduct. Reives received 3 charges, two of which were Level 5 misconduct and one Level 4, for being untruthful and knowingly making false statements. As a result, Reives served a three-day and 60-day suspension. Conversely, Kim was given a Level 1 misconduct charge for attending the wake while on duty and the discipline ranged from a reprimand to a three-day suspension. This difference in discipline, Reives contended, was discriminatory based on race as Kim was outside of a protected class.

That same year in October 2016, Reives was subject to a performance evaluation for certification of eligibility for promotion. Initially, Reives was rated as "Exceeds Expectations" in six categories, "Meets Expectations" in six categories, and "Not Applicable" in one. However, Reives's evaluator spoke with the lieutenant who

initiated the inspection investigation that resulted in discipline. Following the conversation, Reives's ratings dropped, ranking him twenty-sixth in the promotion rankings. Reives argued this downgrade was an adverse employment action based on race.

Reives brought the case in the Federal District Court who initially granted summary judgment for ISP. Reives appealed.

The Seventh Circuit determined Reives was not discriminated against with respect to the 60-day suspension. It reasoned Reives and Kim's misconduct were not comparable because Reives made misrepresentations both in his report and the follow up memorandum whereas Kim was forthcoming in his memorandum. As it related to the performance evaluation downgrade, the Seventh Circuit determined Reives did not make a showing the downgrade of his evaluation actually adversely affected him because he was still certified for promotion. The Seventh Circuit ultimately affirmed the trial court's summary judgment for ISP.

Failure to Report or Investigate Not "Irremediable"

Small v. The Board of Education of Streator Township High School District No. 40

Lissa Small, a tenured guidance counselor at Streator Township High School, was given notice of impending termination in September 2015 by the Board of Education of Streator Township High School ("Board"). The notice provided her termination was the result of failing to respond to a report of a teacher-student relationship and failure to report suspected child abuse to the Department of Child and Family Services ("DCFS") pursuant to Illinois law and district

policy. The notice indicated Small's conduct was "irremediable." Before the notice, Small had never been disciplined or received poor performance evaluations.

In February 2016, the Board held a hearing regarding Small's termination. The Hearing Officer issued a recommendation in May 2016. The recommendation indicated Small had become aware, from another student, of a relationship between a teacher ("RV") and a female student. Discussions indicated RV and the female student had exchanged inappropriate text messages and photographs. Small apparently told the reporting student Small needed firsthand information and requested the female student speak with Small. Small then spoke to the female student's guidance counselor, Brad Brittin, regarding the situation. No plan was ever made or executed with respect to the female student. Small never discussed the matter with anyone beyond Brittin.

Small attempted to reach out to the female student in the following months and went unanswered. The female student began having attendance problems resulting in her dropping out in March 2015. From December 2014 through May 2015, the female student's mother met with Brittin on numerous occasions to discuss her daughter's academic issues. The mother also met with Small at one point. Neither guidance counselor informed the female student's mother regarding the alleged relationship.

In May 2015 while investigating a different potentially inappropriate contact between a student and paraprofessional hired by the high school, several students reported to Administration, RV was having a relationship with a student, different from the female student. Brittin was assigned to interview RV and Small. At this point, Small told Administration she had heard rumors about RV.

After an investigation, the second report of RV was found to be fabricated by three students. However, those students reported to a teacher RV had in fact been involved with other students. Another investigation was opened and the Streator police department was called.

During this subsequent investigation, the student who had first reported to Small about RV spoke with investigators and the principal. The reporting student told investigators he reported the RV-student relationship to Small several months prior. During the investigation, RV admitted to sending naked photos of himself to the female student, engaging in sexual contact with two students after their graduation, and having sexual contact with a 16-year-old student. RV was arrested.

Small was also interviewed. She admitted the reporting student told her about the alleged relationship. She sent a follow-up email to the superintendent explaining she did not act on the information because she thought, at the time, it was a rumor and would have acted if other students had come forward.

At the termination hearing, Small testified she had reported unsubstantiated claims to DCFS in the past and DCFS would not accept reports where someone had not reported witnessed abuse or Small herself had not observed signs of abuse.

In the hearing officer's decision he noted Small was a mandatory reporter under the Abused and Neglected Child Reporting Act. He found Small had violated the Act as well as District Policy when Small failed to report the student-teacher relationship when the reporting student's information was more than purely conjecture suspicion—the reporting student was relating information he received directly from a victim of a potential sexual predator. He found Small should have done something and her conduct was irremediable because no additional training,

education, or experience would have changed her actions.

In June 2016, the Board ordered Small's termination and adopted the hearing officer's findings. Small appealed. The Circuit Court determined in February 2021 Small's conduct was remediable and the Board's decision was clearly erroneous. The Board appealed.

The Third District Appellate Court heard the appeal. It found Small had not violated the Act because the claims by the reporting student were unsubstantiated and could possibly have been rumors. In fact, a false rumor had been reported about RV. Likewise, the appellate court found Small had not violated District Policy. The Policy in question requires an employee who suspects or receives knowledge that a student is being abused report immediately to both DCFS and the superintendent or principal. However, it found the hearsay relayed to Small was not sufficient to satisfy the policy's "suspect" or "receiving knowledge" threshold of reporting as the language can be interpreted as vague. What's more, the Appellate Court reasoned DCFS would not have accepted Small's report. It determined Small's conduct was in fact remediable and the Board erred when it found otherwise. Therefore, the Appellate Court reversed the Board's finding.

Sheriff Candidacy Appeal Denied

Gercone v. Cook County Officers Electoral Board

The Appellate Court ruled on Carmen Navarro Gercone's appeal related to her candidacy for Cook County Sheriff.

Gercone filed nomination papers for the position of Cook County Sheriff for the Illinois primary election held June 28, 2022. After Gercone filed, both David Feller and Latavia Wilson filed objections with the Cook County Officers Electoral Board regarding signatures

and qualifications—the qualifications were in issue for the litigation.

Pursuant to Illinois law to qualify as a candidate for the Office of Sheriff, a person must satisfy four requirements: (1) be a United States citizen; (2) maintained residency in the county for at least one year; (3) not hold any felony convictions; and (4) hold a certificate for the successful completion of the Minimum Standards Basic Law Enforcement Officers Training Course as prescribed by the Illinois Law Enforcement Training Standards Board or substantially similar training program of another state or the federal government.

When Gercone had initially filed her nomination papers in March 2022, she filed a Statement of Candidacy attesting to being a qualified candidate, including completing the fourth requirement.

The Electoral Board held a hearing. Evidence gathered at the hearing included Gercone's previous training. Among various trainings throughout her career Gercone had also completed a basic correctional officer training course and a multi-week training program provided by the Federal Bureau of Investigations. At the hearing, it was revealed Gercone had submitted her training history to the Training Board seeking either certification of completion or in the alternative a waiver for satisfactory similar training. The Training Board notified Gercone her employer was to make the request. Gercone works for Iris Martinez, Clerk of the Circuit Court. Martinez complied.

The Training Board ultimately determined Gercone's training was not substantially similar and denied the request for certification in February 2022. Gercone did not seek review or appeal the decision.

Following the hearing, the Electoral Board sustained the objections regarding Gercone's

qualifications and ordered her name to be removed from the ballot. Gercone sought review in the Circuit Court.

The Circuit Court reversed the Electoral Board. The Circuit Court reasoned the Electoral Board had the authority to interpret the electoral statute and by adopting the Training Board's determination had abdicated its duties to other agencies. The Circuit Court ordered Gercone's name back on the ballot. The Electoral Board appealed.

On appeal, the Appellate Court determined the Electoral Board had not made the wrong decision to exclude Gercone from the ballot. It reasoned, the law was clear: a candidate must either have certification of completion of the Minimum Standards Basic Law Enforcement Officers Training Course or have substantially similar training from another state or the federal government. This certification could only come from the Training Board. It found the Electoral Board did not have the authority to make the certification because that Board's authority was only to determine whether the nominating papers complied with the Election Code. The Appellate Court reasoned if the Electoral Board had reviewed Gercone's training to determine whether it was satisfactorily sufficient, it would have exceeded its authority.

Gercone had also raised constitutional questions related to the fourth element (training requirement) for candidacy for Sheriff. The Appellate Court determined the legislature was permitted to make qualifications and the constitution did not expressly prohibit it. Further, there was no valid equal protection claim because the "discrimination" was rationally related to a legitimate government interest. The decision of the Electoral Board was affirmed and Gercone's name was ordered removed from the ballot.

Legislative Updates

HB 275: Amends Chicago Teacher Article of the Pension Code to permit checks signed by ex-officers to remain valid; requires the Fund to correct miscalculation of benefit as soon as practicable; provides Fund to issue Lump sum payment with 3% interest if calculation of benefit is too low and allows for Fund to recover amounts overpaid by miscalculation with 3% interest; provides if miscalculation is older than three years and not the fault of the recipient the Fund cannot recover.

HB 308: Amendment to Downstate Police and Fire Pension Code to require employer annual contribution to bring total assets to 90% of the total actuarial liabilities.

HB 351: Downstate Fire Pension Code requires Secondary Employer Fire Chief to report injuries, illness, and exposure to Department of Insurance; Secondary Employers to report hours.

HB 381: Downstate Police and Fire Pension Code to permit active members of downstate fire to transfer up to 8 years service from a police fund, provided the member was not subject to discipline at separation until the six months after the effective date (Jan 1 2022).

FOIA Exemption Does Not Apply

Woolsey v. Illinois State Police

In November 2018, Jason Woolsey requested records pursuant to the Illinois Freedom of Information Act (“FOIA”) from the Illinois State Police (“ISP”) for documents related to his Firearm Owners Identification Card (“FOID Card”) application. Woolsey sought his application, any denial of the application, any document containing information relating to any legal disability that would have made Woolsey ineligible for a FOID Card, and for

general information regarding processing time of FOID appeals. The request was limited to Woolsey himself.

ISP denied the request and Woolsey filed a complaint in the Circuit Court for production of the documents. In defense, ISP asserted the FOIA exempted the information and produced a permanent injunction by the Peoria County Circuit Court prohibiting ISP from releasing personally identifying information of those who have applied for FOID cards. The trial court determined the FOIA exemption did not apply to individuals seeking their own information from a government body and did not address the permanent injunction. It also awarded Woolsey \$2,046.45 in fees and costs. ISP appealed.

The Appellate court determined the personal information FOIA exemption did not apply to individuals seeking their own information. The Appellate Court also found the injunction was inapplicable for the same reason the exemption did not apply: individuals are able to request their own information.

COVID-19 Policy Valid

Graham v. Pekin Fire Department

The Illinois Fourth District Appellate Court heard the appeal of Plaintiff employees seeking a temporary restraining order against enforcement of a COVID-19 policy.

The policy in question required employees to either fully vaccinate against COVID-19 or undergo regular testing. Those unwilling to comply with the policy have, or will soon, face unpaid suspensions or termination. The employees sought temporary restraining orders (“TRO”) to stop enforcement of the policy. The trial court denied the TRO. The employees appealed.

The Appellate Court upheld the denial of the TRO. It reasoned the lower court’s reliance on a yet to be effective amendment to the Conscience Act providing employers may

enact and enforce provisions to prevent contraction or transmission of COVID-19 was not an abuse of discretion. The Appellate Court further found the Governor, and employers, were permitted to regulate workplace safety with regards to COVID-19. It reasoned, though the Health Act permitted the Health Department to regulate

quarantines, this Act did not undermine an agency or employer's ability to create and enforce workplace safety rules. The Court noted the Governor did not lack authority to create the policy because he was not regulating public health, but rather workplace health.

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 in Peoria, IL April 28, 2022, regarding legal and legislative updates.
- Partner Keith A. Karlson presented at the Illinois Municipal Treasurers' Association on June 27, 2022, regarding consolidation of Article 3 and 4 assets.
- Partner Keith A. Karlson participated in the Coalition of Frontline Police Officers legislative roundtable July 6-7, 2022.
- Partner Mark S. McQueary taught criminal law at the Suburban Law Enforcement Academy.
- Partner Mark S. McQueary was admitted to the United States District Court for the Northern District of Illinois.
- Partner Keith A. Karlson was again selected as an Illinois Super Lawyer® for 2022.
- Partner Mark S. McQueary was named a 2022 Rising Star by Super Lawyer®.
- Please check out our recently updated website: www.KGMLawyers.com

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