



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

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

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

The River Forest Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, January 26, 2023 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:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a. October 27, 2022 Regular Meeting
 - b. Semi-Annual Review of Closed Session Meeting Minutes
5. Communications and Reports
 - a. Statements of Economic Interest
6. Investment Report
 - a. AndCo
 - b. IPOPIF – Verus Advisory, Inc
 - c. State Street Statements
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
 - d. Discussion/Possible Action – Cash Management Policy
 - e. Recurring Withdrawal Form – IPOPIF
 - f. BMO Harris Bank Balance
8. Applications for Retirement/Disability Benefits
9. Applications for Membership/Withdrawals from Fund
10. Old Business
11. New Business
 - a. Trustee Indemnification Policy and/or Administrative Rule
 - b. Approve Annual Cost of Living Adjustments for Pensioners
 - c. Review Trustee Term Expirations and Election Procedures
 - d. Updated Local Bank Account Collateralization Agreements
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Karlson Garza McQueary LLC
 - a. Legal Updates
14. Closed Session, if needed
15. Adjournment



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

**MINUTES OF A REGULAR MEETING
OF THE RIVER FOREST POLICE PENSION FUND
BOARD OF TRUSTEES
OCTOBER 27, 2022**

A regular meeting of the River Forest Police Pension Fund Board of Trustees was held on Thursday, October 27, 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 3:37 p.m.

ROLL CALL:

PRESENT: Trustees Rosemary McAdams, Bruce Higgins, Luis Tagle and Michael Swierczynski
ABSENT: Trustee Heath Bray
ALSO PRESENT: Attorney Keith Karlson, Karlson Garza McQueary LLC; Mary Nye, AndCo Consulting; Alex Michael, Lauterbach & Amen, LLP (L&A); Greg Kiesewetter, Cook Castle Associates

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 28, 2022 Regular Meeting:* The Board reviewed the July 28, 2022 regular meeting minutes. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to approve the July 28, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2022 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

INVESTMENT REPORT: *AndCo Consulting – Investment Performance Report:* Ms. Nye presented the Investment Performance Report and discussed the long-term market value of the fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Investment Report for the period ending September 30, 2022. As of September 30, 2022, the market value of the portfolio is \$22,042,896 and the return on investment is (\$1,054,239) for the quarter. The portfolio composition is 36% in domestic equities, 10.6% in international equities, 4.4% in emerging markets, 39.4% in domestic fixed income, 7.9% in real estate and 1.7% in cash and equivalent. Current asset allocations with the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye. A motion was made by Trustee McAdams and seconded by Trustee Higgins to accept the Investment Performance Report as presented. Motion carried unanimously by voice vote.

IPOPIF – Verus Advisory, Inc: This item was not discussed.

State Street Statements: This item was not discussed.

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report:* The Board reviewed the Monthly Financial Report for the five-month period ending September 30, 2022 prepared by L&A. As of September 30, 2022, the net position held in trust for pension benefits is \$23,141,581.13 for a change in position of (\$3,173,831.30). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Higgins and seconded by Trustee Tagle to accept the Monthly Financial Report as presented. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Check Report for the period July 1, 2022 through September 30, 2022 for total disbursements of \$145,770.53. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to approve the disbursements shown on the Vendor Check Report in the amount of \$145,770.53. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

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

Discussion/Possible Action – Cash Management Policy: The Board noted that they need to finalize their Cash Management Policy. Further discussion will be held at the next regular meeting.

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Applications for Membership – Lissette Barcenas and Louis Green:* The Board reviewed the Applications for Membership submitted by Lissette Barcenas and Louis Green. A motion was made by Trustee McAdams and seconded by Trustee Swierczynski to accept Lissette Barcenas effective September 12, 2022 and Louis Green effective August 8, 2022 into the River Forest Police Pension Fund as Tier II participants. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

OLD BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been filed with the Illinois Department of Insurance prior to the October 31, 2022 deadline. No further action is necessary.

IPOPIF: *Appointment of Account Representatives for eCFM (by resolution) and eCFM Portal Form:* The Board reviewed the Enterprise Cash Flow Module and My State Street.com Set-up Access Form. The Board also reviewed the corresponding Resolution 2022-04. A motion was

made by Trustee Swierczynski and seconded by Trustee Tagle to designate Trustees Swierczynski and McAdams and L&A Representative Sue Hill as users as well as by Resolution. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

NEW BUSINESS: *Review/Approve – Fiduciary Liability Insurance:* The Board reviewed the fiduciary liability insurance renewal provided by Hudson Insurance through Cook Castle Associates. A motion was made by Trustee Higgins and seconded by Trustee Tagle to approve payment of the fiduciary liability insurance renewal effective November 1, 2022 through November 1, 2023 in the amount of \$6,951. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board reviewed the finalized Actuarial Valuation prepared by L&A. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to calculate the Actuary Valuation with an assumed rate of return at both 6.75% and 7% with 5-year smoothing. Motion carried by roll call vote.

AYES: Trustees Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

ABSTAIN: Trustee McAdams

The Board discussed requesting a tax levy in the amount of \$1,924,610. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to request a tax levy in the amount of \$1,924,610 from the Village of River Forest based on the recommended amount stated in the 6.75% Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

ABSTAIN: Trustee McAdams

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Swierczynski and seconded by Trustee Tagle to adopt the MCR once amended providing both the information from the 6.75% report as well as the 7% 5-year smoothing report and to authorize signatures by the Board President and Secretary. Motion carried by roll call vote.

AYES: Trustees McAdams, Swierczynski, Tagle and Higgins

NAYS: None

ABSENT: Trustee Bray

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 26, 2023; April 27, 2023; July 27, 2023; and October 26, 2023 at 3:30 p.m. in the River Forest Village Hall located at 400 Park Avenue, River Forest, Illinois 60305. A motion

was made by Trustee Swierczynski and seconded by Trustee McAdams to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

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

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

ADJOURNMENT: A motion was made by Trustee Swierczynski and seconded by Trustee Higgins to adjourn the meeting at 4:29 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 26, 2023 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

Total Fund

Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund

Period Ending: November 30, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Total Fund with Member Funds and Transition Accounts	7,720,073,550	100.0		5.5	-6.5	Mar-22
Policy Index				5.8	-7.1	
Policy Index- Broad Based				6.7	-9.8	
IPOPIF Investment Portfolio	7,431,119,020	96.3	100.0	5.4	-7.2	Apr-22
Policy Index				5.8	-7.6	
Policy Index- Broad Based				6.7	-10.4	
Growth	3,725,983,355	48.3	50.0	8.5	-10.0	Apr-22
Growth Benchmark				9.0	-10.4	
RhumbLine Russell 1000 Index Fund	1,349,150,514	17.5	18.0	5.4	-9.7	Apr-22
Russell 1000 Index				5.4	-9.5	
RhumbLine Russell 2000 Index Fund	367,414,461	4.8	5.0	2.3	-8.2	Apr-22
Russell 2000 Index				2.3	-8.0	
SSgA Non-US Developed Index Fund	1,109,795,194	14.4	15.0	10.7	-9.2	Apr-22
MSCI World ex U.S. (Net)				10.7	-9.5	
SSgA Non-US Developed SC Index Fund	366,044,623	4.7	5.0	9.6	-14.7	Apr-22
MSCI World ex U.S. Small Cap Index (Net)				9.6	-14.9	
SSgA Emerging Markets Equity Index Fund	533,578,563	6.9	7.0	16.1	-11.2	Apr-22
MSCI Emerging Markets (Net)				14.8	-12.9	
Income	1,188,612,803	15.4	16.0	4.1	-8.7	Apr-22
Income Benchmark				4.1	-6.8	
SSgA High Yield Corporate Credit	739,494,882	9.6	10.0	2.1	-6.9	Apr-22
Bloomberg U.S. High Yield Very Liquid Ind				2.2	-6.6	
SSgA EMD Hard Index Fund	449,117,921	5.8	6.0	7.6	-11.0	Apr-22
JPM EMBI Global Diversified Index				7.6	-9.6	
Inflation Protection	664,977,513	8.6	9.0	1.7	-6.4	Apr-22
Inflation Protection Benchmark				2.8	-8.6	
SSgA US TIPS Index Fund	218,895,718	2.8	3.0	0.3	-3.0	Apr-22
Blmbg. U.S. TIPS 0-5 Year				0.5	-2.3	
Principal USPA	164,244,671	2.1	2.0	-2.9	-0.1	Apr-22
NCREIF ODCE Quarterly				0.0	4.9	
SSgA REITs Index Fund	281,837,124	3.7	4.0	5.8	-18.9	Apr-22
Dow Jones U.S. Select REIT				5.8	-18.9	

Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: November 30, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Risk Mitigation	1,851,545,349	24.0	25.0	1.6	-2.7	Apr-22
<i>Risk Mitigation Benchmark</i>				1.6	-2.7	
SSgA Core Fixed Income Index Fund	520,124,322	6.7	7.0	3.7	-7.2	Apr-22
<i>Blmbg. U.S. Aggregate Index</i>				3.7	-7.1	
SSgA Short-Term Gov't/Credit Index Fund	1,103,097,711	14.3	15.0	0.8	-1.4	Apr-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				0.8	-1.4	
Cash	228,323,316	3.0	3.0	0.2	0.6	Apr-22
<i>90 Day U.S. Treasury Bill</i>				0.3	1.1	
Transition Accounts	266,800,854	3.5	-			
Member Funds	22,153,676	0.3	-			

Monthly Statement Overview

State Street Account

- A secure account (the Police Fund Account) has been established for each Article 3 Pension Fund at State Street Bank and Trust.
- Each Police Fund Account is assigned a unique four-digit account number (IPXX).

Transfer of Investment Assets

- Investment assets are initially transferred to the Police Fund Account at the value determined by State Street Bank and Trust and included with the reconciliation receipt previously provided.
- Assets are subsequently valued at the end of each day.
- After asset receipt has been confirmed, investment assets are transferred from the Police Fund Account to the "Transition Pool" where securities are bought and sold to transition the portfolio from the old assets to the IPOPIF asset allocation and investment managers.
- Each Police Fund owns "units" of the Transition Pool corresponding to the value transferred into the pool.
- When most of the transition is complete, the assets are transferred from the "Transition Pool" to the "IPOPIF Pool."

IPOPIF Pool Reporting

- Each Police Fund will own "units" of the IPOPIF Pool.
- Each fund will continue to hold a small amount of the Transition Pool, which will decline over time.
- The monthly report package is organized to show an overall summary of value and performance followed by a summary for each pool and a summary of transactions for the month.
- Each Police Fund's performance for the entire month is stated on the first report page titled Market Value Summary.
- Performance is time weighted rather than value weighted. As such, it reflects the linkage of daily returns over the month. This can result in large percentage returns associated with relatively small dollar amounts.
- Monthly and quarterly performance summaries with asset allocation and investment manager details will be posted on the IPOPIF website.

Report Distribution

- Reports will be accessed online through a dedicated reporting portal. IPOPIF will provide access to all Authorized Agents and Account Representatives authorized to access the cash management system, State Street Enterprise Cash Flow Module (eCFM). However, the reporting portal is accessed separately from www.mystatestreet.com, which is only used for cash management.
- For assistance with report access, please email your request to NRS_IPOPIF@nrstpa.com.
- All other questions can be directed to info@ipopif.org or (309)-280-6464.

**Market Value Summary:**

	Current Period	Year to Date
Beginning Balance	\$22,706,660.09	\$0.00
Contributions	(\$5.25)	\$21,734,724.86
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$21,548.79	\$38,466.44
Expense	\$0.30	\$1.20
Realized Gain/Loss	\$482,970.97	\$1,021,032.62
Unrealized Gain/Loss	\$784,408.06	\$1,201,357.84
Ending Balance	\$23,995,582.96	\$23,995,582.96

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.68%	N/A	N/A	N/A	N/A	N/A	N/A	10.40%	10/03/2022

RIVER FOREST POLICE PENSION FUND

Fund Name: RIVER FOREST POLICE PENSION

Month Ended: November 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$5.26	\$0.00
Contributions	(\$5.25)	\$21,734,724.86
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$0.01)	(\$22,272,965.77)
Income	\$0.00	\$13,245.55
Expense	\$0.00	\$0.00
Realized Gain/Loss	\$0.00	\$524,995.36
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.490	0.000
Unit Purchases from Additions	(0.489)	2,173,457.835
Unit Sales from Withdrawals	(0.001)	(2,173,457.835)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit	\$10.730314	\$10.000000
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

RIVER FOREST POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	10/03/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

RIVER FOREST POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: November 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$13,062,517.42	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$11,574,433.68)	\$1,263,378.72
Income	\$14,144.78	\$17,397.26
Expense	\$0.30	\$1.20
Realized Gain/Loss	\$476,307.39	\$488,933.47
Unrealized Gain/Loss	\$111,435.63	\$320,261.19
Ending Balance	\$2,089,971.84	\$2,089,971.84

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,539,348.375	0.000
Unit Purchases from Additions	0.001	2,677,356.875
Unit Sales from Withdrawals	(1,306,615.329)	(2,444,623.829)
Ending Units	232,733.046	232,733.046
Period Beginning Net Asset Value per Unit	\$8.485745	\$8.191399
Period Ending Net Asset Value per Unit	\$8.980126	\$8.980126

Performance Summary:

RIVER FOREST POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.83%	N/A	N/A	N/A	N/A	N/A	N/A	9.63%	10/14/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

RIVER FOREST POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: November 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$9,644,137.41	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$11,574,433.69	\$21,009,587.05
Income	\$7,404.01	\$7,823.63
Expense	\$0.00	\$0.00
Realized Gain/Loss	\$6,663.58	\$7,103.79
Unrealized Gain/Loss	\$672,972.43	\$881,096.65
Ending Balance	\$21,905,611.12	\$21,905,611.12

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,051,609.193	0.000
Unit Purchases from Additions	1,213,748.430	2,265,357.624
Unit Sales from Withdrawals	0.000	0.000
Ending Units	2,265,357.624	2,265,357.624
Period Beginning Net Asset Value per Unit	\$9.170838	\$8.972110
Period Ending Net Asset Value per Unit	\$9.669819	\$9.669819

Performance Summary:

RIVER FOREST POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.44%	N/A	N/A	N/A	N/A	N/A	N/A	7.78%	10/21/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: (309) 280-6464 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 11/30/2022

RIVER FOREST POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
RIVER FOREST POLICE PENSION				
11/01/2022	Contribution	(5.25)	10.730314	(0.4893)
11/25/2022	Transfers Out	(0.01)	11.111111	(0.0009)
Transition Pool				
11/22/2022	Transfer out to IPOPIF Pool	(11,574,433.69)	8.858333	(1,306,615.3293)
11/25/2022	Transfers In	0.01	8.920389	0.0011
IPOPIF Pool				
11/22/2022	Transfer in from Transition Pool	11,574,433.69	9.536106	1,213,748.4304

River Forest Police Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2022

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

River Forest Police Pension Fund

Table of Contents

	Starting on Page
Accountants' Compilation Report.....	1-1
Financial Statements	
Statement of Net Position - Modified Cash Basis.....	2-1
Statement of Changes in Net Position - Modified Cash Basis.....	2-2
Other Supplementary Information	
Cash & Investments - Pie Chart.....	3-1
Cash Analysis Report.....	4-1
Cash Analysis Summary - Graph.....	5-1
Revenue Report.....	6-1
Expenses - Bar Chart.....	7-1
Expense Report.....	8-1
Member Contribution Report.....	9-1
Payroll Batch Report.....	10-1
Quarterly Vendor Check Report.....	11-1



Accountants' Compilation Report



January 11, 2023

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 November 30, 2022 and the related statement of changes in net position - modified cash basis for the seven months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

River Forest Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of November 30, 2022

Assets

Cash and Cash Equivalents	\$ 643,268.54
Investments at Fair Market Value	
Money Market Mutual Funds	128,450.28
Illinois Funds	249,003.68
Pooled Investments	23,995,582.96
Total Cash and Investments	<u>25,016,305.46</u>
Accrued Interest	366.84
Prepays	<u>3,860.50</u>
Total Assets	<u>25,020,532.80</u>

Liabilities

Expenses Due/Unpaid	<u>8,662.71</u>
Total Liabilities	<u>8,662.71</u>

Net Position Held in Trust for Pension Benefits	<u><u>25,011,870.09</u></u>
--	------------------------------------

River Forest Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2022

Additions

Contributions - Municipal	\$ 17,561.92
Contributions - Members	173,802.93
Total Contributions	<u>191,364.85</u>
Investment Income	
Interest and Dividends Earned	207,513.18
Net Change in Fair Value	<u>(107,115.12)</u>
Total Investment Income	100,398.06
Less Investment Expense	<u>(30,297.80)</u>
Net Investment Income	<u>70,100.26</u>
Total Additions	<u>261,465.11</u>

Deductions

Administration	32,836.89
Pension Benefits and Refunds	
Pension Benefits	1,531,616.49
Refunds	<u>554.07</u>
Total Deductions	<u>1,565,007.45</u>

Change in Position **(1,303,542.34)**

Net Position Held in Trust for Pension Benefits

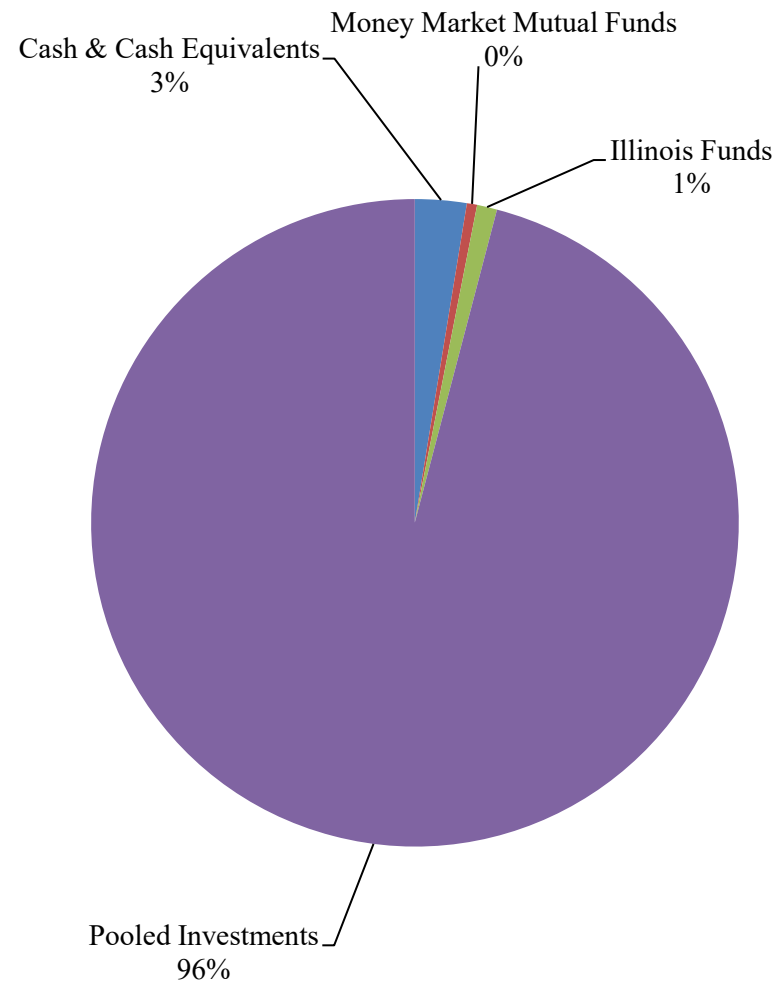
Beginning of Year	<u>26,315,412.43</u>
End of Period	<u>25,011,870.09</u>



Other Supplementary Information

River Forest Police Pension Fund

Cash and Investments



River Forest Police Pension Fund

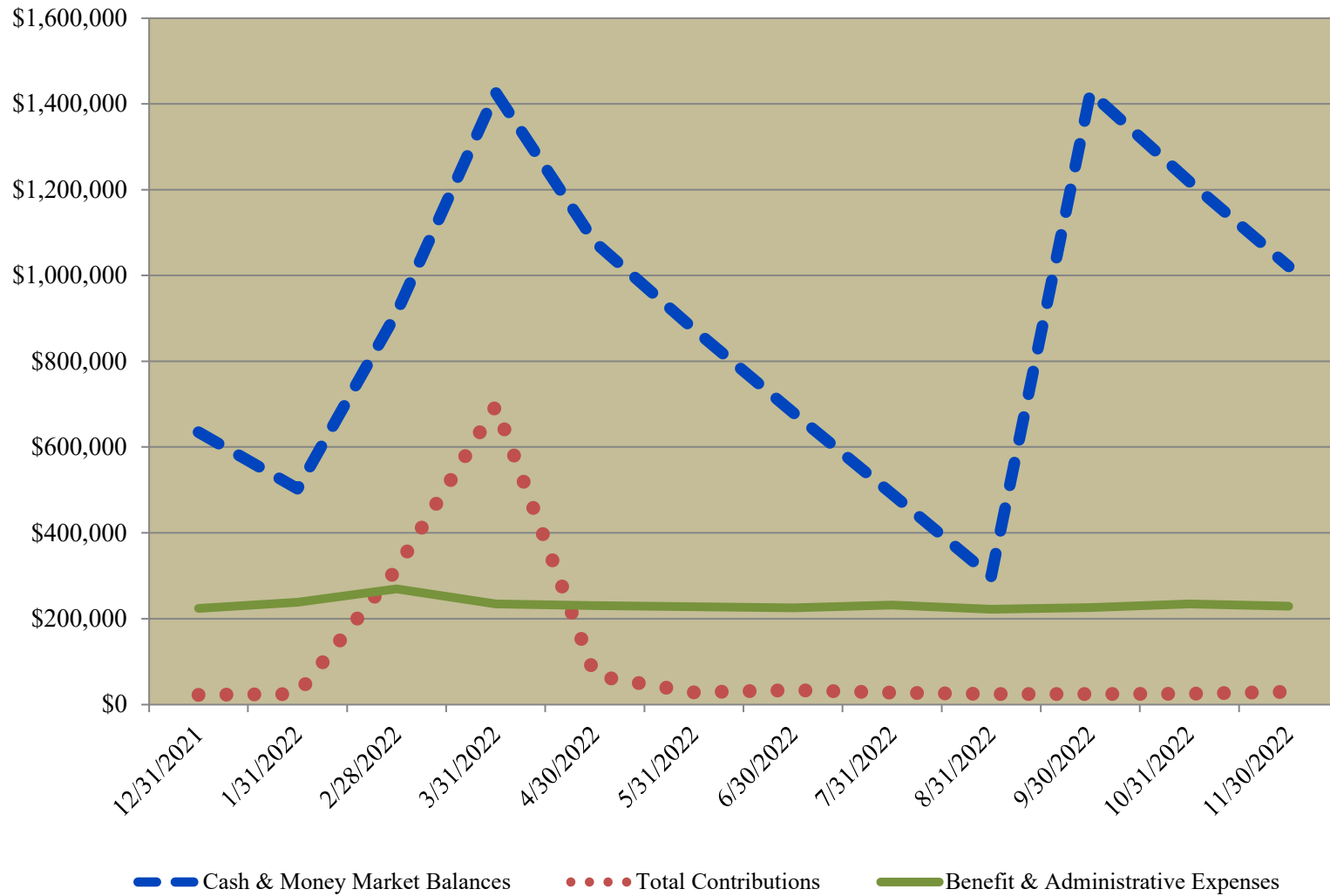
Cash Analysis Report

For the Twelve Periods Ending November 30, 2022

		<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>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>	<u>09/30/22</u>	<u>10/31/22</u>	<u>11/30/22</u>
<u>Financial Institutions</u>													
Harris Bank - CK	#322-198-3	\$ 14,953	12,853	343,160	108,636	10,804	14,204	8,699	14,949	14,943	1,103,488	871,962	643,269
		<u>14,953</u>	<u>12,853</u>	<u>343,160</u>	<u>108,636</u>	<u>10,804</u>	<u>14,204</u>	<u>8,699</u>	<u>14,949</u>	<u>14,943</u>	<u>1,103,488</u>	<u>871,962</u>	<u>643,269</u>
Wells Fargo - MM	#25919201	-	-	-	-	-	-	-	-	-	-	(2,125)	-
Wells Fargo - MM	#25919202	14,360	14,360	14,360	14,360	14,361	14,363	14,369	14,380	14,397	-	86	87
Wells Fargo - MM	#25919203	64,285	65,717	66,338	67,337	67,902	68,607	69,273	70,762	71,414	71,983	72,161	70,207
Wells Fargo - MM	#25919204	309,528	389,903	152,669	203,283	20,500	16,130	11,636	24,217	29,259	57,905	58,019	58,157
Illinois Funds - MM	#1600001722	231,382	20,138	335,557	1,032,086	964,005	761,509	576,129	366,335	168,827	193,509	218,616	249,004
		<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>	<u>671,407</u>	<u>475,694</u>	<u>283,897</u>	<u>323,397</u>	<u>346,757</u>	<u>377,455</u>
Total		<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>680,106</u>	<u>490,643</u>	<u>298,840</u>	<u>1,426,885</u>	<u>1,218,719</u>	<u>1,020,724</u>
<u>Contributions</u>													
Current Tax		3,063	2,784	293,560	674,471	38,896	3,573	9,997	3,992	-	-	-	-
Contributions - Current Year		<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>23,434</u>	<u>23,186</u>	<u>24,229</u>	<u>24,316</u>	<u>24,579</u>	<u>29,712</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>33,431</u>	<u>27,178</u>	<u>24,229</u>	<u>24,316</u>	<u>24,579</u>	<u>29,712</u>
<u>Expenses</u>													
Pension Benefits		217,990	223,415	223,415	223,415	223,415	224,159	217,910	217,910	217,910	217,910	217,910	217,910
Refunds/Transfers of Service		-	-	43,822	-	-	554	-	-	-	-	-	-
Administration		<u>5,632</u>	<u>14,421</u>	<u>2,457</u>	<u>11,109</u>	<u>7,188</u>	<u>2,921</u>	<u>7,059</u>	<u>13,522</u>	<u>4,420</u>	<u>7,967</u>	<u>15,995</u>	<u>11,251</u>
		<u>223,622</u>	<u>237,836</u>	<u>269,694</u>	<u>234,524</u>	<u>230,603</u>	<u>227,634</u>	<u>224,969</u>	<u>231,432</u>	<u>222,330</u>	<u>225,877</u>	<u>233,905</u>	<u>229,161</u>
Total Contributions less Expenses		<u>(200,984)</u>	<u>(213,356)</u>	<u>45,719</u>	<u>461,794</u>	<u>(163,475)</u>	<u>(199,713)</u>	<u>(191,538)</u>	<u>(204,254)</u>	<u>(198,101)</u>	<u>(201,561)</u>	<u>(209,326)</u>	<u>(199,449)</u>

River Forest Police Pension Fund

Cash Analysis Summary



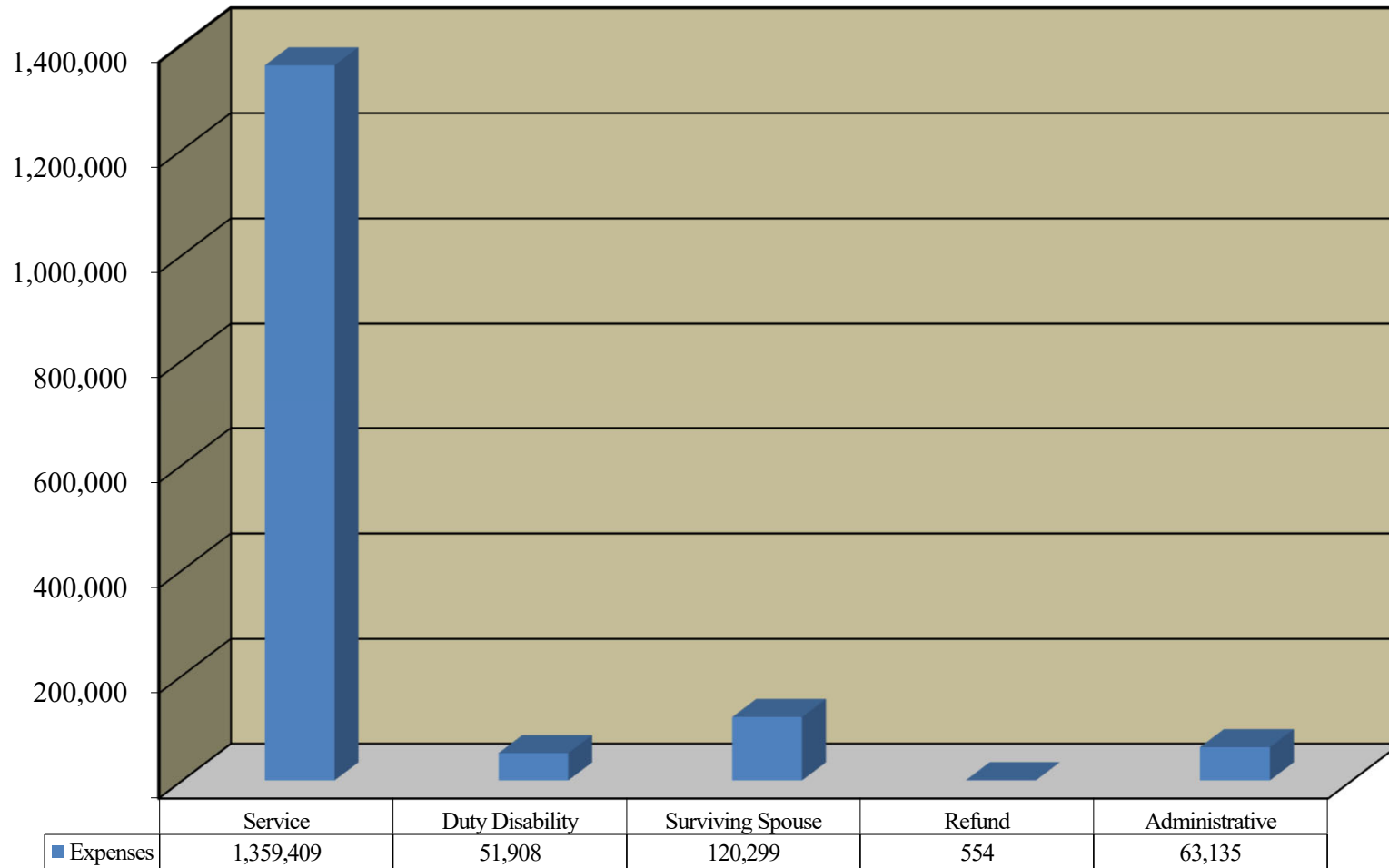
River Forest Police Pension Fund

Revenue Report as of November 30, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	17,561.92
	<u>0.00</u>	<u>17,561.92</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	29,711.67	173,802.93
	<u>29,711.67</u>	<u>173,802.93</u>
Total Contributions	<u>29,711.67</u>	<u>191,364.85</u>
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - Harris Bank - Checking #319-074-1	466.72	721.95
43-105-20 - Wells Fargo - Money Market #25919203	171.37	599.31
43-106-01 - Illinois Funds - Money Market #1600001722	675.90	4,127.08
43-252-18 - Wells Fargo - Fixed Income #25919201	0.00	903.24
43-252-21 - Wells Fargo - Fixed Income #25919204	137.85	101,773.76
43-550-19 - Wells Fargo - Mutual Funds #25919202	0.19	110,256.52
43-800-01 - State Street - IPOPIF Consolidated Pool Income	21,543.54	38,461.19
	<u>22,995.57</u>	<u>256,843.05</u>
Gains and Losses		
44-252-18 - Wells Fargo - Fixed Income #25919201	0.00	(1,725.25)
44-252-21 - Wells Fargo - Fixed Income #25919204	0.00	(467,313.63)
44-400-01 - Principal - Insurance #7-17617	0.00	37,783.55
44-550-19 - Wells Fargo - Mutual Funds #25919202	0.00	(1,921,089.92)
44-600-01 - Transfer Market Value Adjustment	0.00	22,839.67
44-800-01 - State Street - IPOPIF Consolidated Pool - Unrealized	784,408.06	1,201,357.84
44-800-02 - State Street - IPOPIF Consolidated Pool - Realized	482,970.97	1,021,032.62
	<u>1,267,379.03</u>	<u>(107,115.12)</u>
Other Income		
45-200-00 - Accrued Interest	57.43	(49,329.87)
	<u>57.43</u>	<u>(49,329.87)</u>
Total Investment Income	<u>1,290,432.03</u>	<u>100,398.06</u>
Total Revenue	<u>1,320,143.70</u>	<u>291,762.91</u>

River Forest Police Pension Fund

Pension Benefits and Expenses



River Forest Police Pension Fund

Expense Report as of November 30, 2022

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 193,308.48	1,359,409.14
51-040-00 - Duty Disability Pensions	7,415.45	51,908.15
51-060-00 - Surviving Spouse Pensions	17,185.60	120,299.20
51-100-00 - Refund of Contributions	0.00	554.07
Total Pensions and Benefits	<u>217,909.53</u>	<u>1,532,170.56</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	6,951.00	6,951.00
	<u>6,951.00</u>	<u>6,951.00</u>
Professional Services		
52-170-01 - Actuarial Services	0.00	2,990.00
52-170-03 - Accounting & Bookkeeping Services	2,640.00	9,130.00
52-170-05 - Legal Services	0.00	2,337.50
52-170-06 - PSA/Court Reporter	1,660.00	4,955.00
	<u>4,300.00</u>	<u>19,412.50</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	27,928.68
52-190-04 - Bank Fees	0.00	2,370.32
52-195-01 - Other Fees & Expenses	(0.30)	(1.20)
	<u>(0.30)</u>	<u>30,297.80</u>
Other Expense		
52-290-26 - Association Dues	0.00	795.00
52-290-34 - IDOI Filing Fee Expense	0.00	5,678.39
	<u>0.00</u>	<u>6,473.39</u>
Total Administrative	<u>11,250.70</u>	<u>63,134.69</u>
Total Expenses	<u>229,160.23</u>	<u>1,595,305.25</u>

River Forest Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2022

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Barcnas, Lissette	\$ 0.00	1,592.62	0.00	0.00	1,592.62
Bradley, Paul A.	8,344.34	4,416.62	0.00	0.00	12,760.96
Casarez, Ricardo A.	2,287.38	4,289.59	0.00	0.00	6,576.97
Casey, Jennifer E.	184,811.19	6,387.25	0.00	0.00	191,198.44
Cassidy, William F.	57,624.69	6,528.46	0.00	0.00	64,153.15
Catalano, Mark G.	5,463.06	4,316.97	0.00	0.00	9,780.03
Coleman, Eddie L.	0.00	4,185.06	0.00	0.00	4,185.06
Cortes, Anthony G.	7,272.33	4,352.66	0.00	0.00	11,624.99
Czernik, Glen R.	110,849.87	7,432.23	0.00	0.00	118,282.10
Dosen, Martin C.	2,624.95	4,316.97	0.00	0.00	6,941.92
Drake, Megan C.	9,422.81	4,467.89	0.00	0.00	13,890.70
Fries, Michael B.	163,828.93	7,580.84	0.00	0.00	171,409.77
Gonzalez, Oscar F.	2,624.95	4,316.97	0.00	0.00	6,941.92
Green, Louis J.	0.00	2,657.23	0.00	0.00	2,657.23
Greenwood, James A.	209,873.12	7,906.36	0.00	0.00	217,779.48
Grill, Martin J.	207,802.57	7,292.44	0.00	0.00	215,095.01
Heneghan, Sean M.	32,469.39	5,252.70	0.00	0.00	37,722.09
Humphreys, Daniel J.	105,698.90	6,778.39	0.00	0.00	112,477.29
Labriola, Justin J.	160,818.30	7,292.44	0.00	0.00	168,110.74
Landini, Matthew W.	84,189.78	6,474.00	0.00	0.00	90,663.78
Lenz, Keagan D.	2,287.38	4,289.59	0.00	0.00	6,576.97
Mika, Paul P.	0.00	4,288.13	0.00	0.00	4,288.13
Murillo, Agnes H.	165,253.22	6,567.66	0.00	0.00	171,820.88
Niemann, Lane DW. Jr.	9,422.81	4,467.89	0.00	0.00	13,890.70
O'Shea, James E.	254,715.86	10,076.50	0.00	0.00	264,792.36
Ransom, Benjamin M.	83,020.88	6,473.98	0.00	0.00	89,494.86
Schrader, Cody M.	2,340.67	4,316.98	0.00	0.00	6,657.65
Sousanes, Eric J.	8,344.34	4,416.62	0.00	0.00	12,760.96
Swierczynski, Michael G.	222,858.89	7,531.40	0.00	0.00	230,390.29
Tagle, Luis A.	124,073.72	6,474.00	0.00	0.00	130,547.72
Zermeno, Denisse A.	27,193.11	5,009.90	0.00	0.00	32,203.01
	2,255,517.44	171,750.34	0.00	0.00	2,427,267.78

River Forest Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2022

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Colon, Alex J.	12,879.41	680.42	0.00	0.00	13,559.83
Okal, Anthony D.	0.00	1,372.17	0.00	0.00	1,372.17
Spears, Donald R.	554.07	0.00	0.00	(554.07)	0.00
Totals	2,268,950.92	173,802.93	0.00	(554.07)	2,442,199.78

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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>Duty Disability</u>											
***-**3703											
	106847	O'Loughlin, Brendan C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**3703 Subtotal:					\$2,914.98	\$2,914.98	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**5430											
	106867	Victor, Michael S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,372.46	\$4,500.47	\$0.00	\$127.45	\$0.56	\$0.00	\$0.00
***-**5430 Subtotal:					\$4,372.46	\$4,500.47	\$0.00	\$127.45	\$0.56	\$0.00	\$0.00
Duty Disability Subtotal:					\$7,287.44	\$7,415.45	\$0.00	\$127.45	\$0.56	\$0.00	\$0.00
<u>QILDRO</u>											
***-**2034											
	Q106868	Petrulis, Donna M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$631.14	\$634.61	\$0.00	\$0.00	\$0.00	\$0.00	\$3.47
***-**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
<u>Service</u>											
***-**2259											
	106858	Barstatis, James M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,835.06	\$7,932.74	\$0.00	\$0.00	\$0.00	\$0.00	\$1,097.68
***-**2259 Subtotal:					\$6,835.06	\$7,932.74	\$0.00	\$0.00	\$0.00	\$0.00	\$1,097.68

See Accountants' Compilation Report

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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
***-**-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	\$4,511.06	\$5,065.72	\$0.00	\$0.00	\$10.93	\$0.00	\$543.73
		***-**-2578 Subtotal:			\$4,511.06	\$5,065.72	\$0.00	\$0.00	\$10.93	\$0.00	\$543.73
***-**-3329											
	106859	Blasco, William T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,725.90	\$5,100.95	\$0.00	\$0.00	\$13.19	\$0.00	\$361.86
		***-**-3329 Subtotal:			\$4,725.90	\$5,100.95	\$0.00	\$0.00	\$13.19	\$0.00	\$361.86
***-**-5491											
	106851	Blesy, Harold H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,889.13	\$6,469.03	\$404.88	\$25.65	\$12.17	\$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
		***-**-5491 Subtotal:			\$4,979.13	\$6,469.03	\$404.88	\$25.65	\$12.17	\$0.00	\$1,047.20
***-**-4209											
	115844	Carroll, Timothy A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,614.70	\$6,463.28	\$1,122.61	\$114.63	\$0.00	\$0.00	\$611.34
	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

See Accountants' Compilation Report

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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 #							
0											
***-**-4209 Subtotal:					\$4,614.70	\$6,463.28	\$1,122.61	\$114.63	\$0.00	\$0.00	\$611.34
***-**-4599											
	115307	Dhooghe, Daniel J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,477.69	\$8,383.22	\$1,122.61	\$25.65	\$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:					\$5,977.69	\$8,383.22	\$1,122.61	\$25.65	\$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"/>	\$3,662.33	\$6,452.83	\$970.08	\$65.98	\$0.00	\$0.00	\$854.40
0											
	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:					\$4,562.37	\$6,452.83	\$970.08	\$65.98	\$0.00	\$0.00	\$854.40
***-**-5125											
	106864	Gray Sr, Richard A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,829.76	\$6,540.75	\$1,012.20	\$65.98	\$12.17	\$0.00	\$620.64

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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 #							
***-**-0140	106862	Higgins, Bruce M.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,826.30	\$8,705.41	\$376.80	\$25.65	\$10.93	\$0.00	\$1,465.73
			***-**-0140 Subtotal:		\$4,829.76	\$6,540.75	\$1,012.20	\$65.98	\$12.17	\$0.00	\$620.64
***-**-6606	106854	Jandrisits, Robert J.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,878.40	\$8,667.72	\$0.00	\$0.00	\$10.93	\$0.00	\$778.39
			***-**-6606 Subtotal:		\$6,826.30	\$8,705.41	\$376.80	\$25.65	\$10.93	\$0.00	\$1,465.73
***-**-7906	106850	Katsantones, James J.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,690.85	\$5,254.13	\$0.00	\$0.00	\$0.00	\$0.00	\$563.28
			***-**-7906 Subtotal:		\$7,878.40	\$8,667.72	\$0.00	\$0.00	\$10.93	\$0.00	\$778.39
***-**-3759	106863	Lahey, Charles J.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,148.75	\$4,616.65	\$0.00	\$65.98	\$12.17	\$0.00	\$389.75
			***-**-3759 Subtotal:		\$4,148.75	\$4,616.65	\$0.00	\$65.98	\$12.17	\$0.00	\$389.75
***-**-6350	106843	Linden, Gary J.		0							
			<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,510.06	\$6,433.57	\$354.53	\$25.65	\$0.00	\$0.00	\$1,025.56
			***-**-6350 Subtotal:		\$4,510.06	\$6,433.57	\$354.53	\$25.65	\$0.00	\$0.00	\$1,025.56
	106843	Payment to Fifth Third , Linden -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$517.77	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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 #							
***_**5984				0							
			***_**	6350 Subtotal:	\$5,027.83	\$6,433.57	\$354.53	\$25.65	\$0.00	\$0.00	\$1,025.56
	106839	Lombardi, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,176.91	\$5,243.25	\$376.80	\$0.00	\$0.00	\$0.00	\$689.54
***_**1623				0							
			***_**	5984 Subtotal:	\$4,176.91	\$5,243.25	\$376.80	\$0.00	\$0.00	\$0.00	\$689.54
	106840	Ludvik, Thomas W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,347.67	\$8,873.34	\$0.00	\$25.65	\$9.71	\$634.61	\$1,355.70
***_**3028				0							
	106840	Payment to Chase, Ludvik -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$500.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***_**	1623 Subtotal:	\$6,847.67	\$8,873.34	\$0.00	\$25.65	\$9.71	\$634.61	\$1,355.70
***_**8211				0							
	106852	Maher, James P.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,901.38	\$7,471.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,569.86
			***_**	3028 Subtotal:	\$5,901.38	\$7,471.24	\$0.00	\$0.00	\$0.00	\$0.00	\$1,569.86
***_**2506				0							
	106856	Novak, Ronald S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,516.60	\$4,524.74	\$404.88	\$25.65	\$12.17	\$0.00	\$565.44
			***_**	8211 Subtotal:	\$3,516.60	\$4,524.74	\$404.88	\$25.65	\$12.17	\$0.00	\$565.44
				0							
	106835	O'Brien, Harry J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$2,179.05	\$3,720.85	\$1,076.75	\$65.98	\$13.19	\$0.00	\$385.88
				0							

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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
***-**-2506 Subtotal:					\$2,179.05	\$3,720.85	\$1,076.75	\$65.98	\$13.19	\$0.00	\$385.88
***-**-7439											
	106841	Rann, Edwin R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,257.58	\$7,423.19	\$1,033.29	\$65.98	\$0.00	\$0.00	\$1,066.34
***-**-7439 Subtotal:					\$5,257.58	\$7,423.19	\$1,033.29	\$65.98	\$0.00	\$0.00	\$1,066.34
***-**-0963											
	106861	Rutz, Craig R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,247.45	\$8,921.14	\$702.14	\$65.98	\$6.73	\$0.00	\$1,598.84
	106861	Payment to Suntrust Bank, Rutz -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-0963 Subtotal:					\$6,547.45	\$8,921.14	\$702.14	\$65.98	\$6.73	\$0.00	\$1,598.84
***-**-3237											
	106848	Schauer, Charles A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,754.79	\$5,040.36	\$0.00	\$0.00	\$0.00	\$0.00	\$985.57
	106848	Payment to Access Credit Union, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$300.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	106848	Payment to Headwaters State Bank, Schauer -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
***-**-3237 Subtotal:					\$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"/> 0	\$4,327.57	\$5,806.12	\$442.39	\$0.00	\$18.44	\$0.00	\$817.72

See Accountants' Compilation Report

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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 #							
***-**-6110	106865	Payment to First National Bank, Smith -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$200.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-6110 Subtotal:		\$4,527.57	\$5,806.12	\$442.39	\$0.00	\$18.44	\$0.00	\$817.72
***-**-6110	106846	Sullivan, Kendra E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,582.75	\$6,694.29	\$741.90	\$25.65	\$0.56	\$0.00	\$1,343.43
			***-**-6110 Subtotal:		\$4,582.75	\$6,694.29	\$741.90	\$25.65	\$0.56	\$0.00	\$1,343.43
***-**-0128	106855	Victor, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,224.93	\$7,104.50	\$0.00	\$0.00	\$0.00	\$0.00	\$779.57
	106855	Payment to BNY Mellon, Victor -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,100.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
			***-**-0128 Subtotal:		\$6,324.93	\$7,104.50	\$0.00	\$0.00	\$0.00	\$0.00	\$779.57
***-**-6645	106836	Warnock, Robert E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,686.33	\$6,270.88	\$0.00	\$0.00	\$0.00	\$0.00	\$584.55
			***-**-6645 Subtotal:		\$5,686.33	\$6,270.88	\$0.00	\$0.00	\$0.00	\$0.00	\$584.55
***-**-6283	106844	Weiglein, Thomas G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,416.78	\$5,151.82	\$0.00	\$65.98	\$0.00	\$0.00	\$669.06
			***-**-6283 Subtotal:		\$4,416.78	\$5,151.82	\$0.00	\$65.98	\$0.00	\$0.00	\$669.06

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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
***-**-1101											
	113108	Weiss, Gregory A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,053.04	\$10,132.40	\$916.51	\$65.98	\$0.00	\$0.00	\$1,096.87
	113108	Payment to US Bank, Weiss -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-1101 Subtotal:			\$8,053.04	\$10,132.40	\$916.51	\$65.98	\$0.00	\$0.00	\$1,096.87
***-**-4996											
	106853	Zawacki, Roger A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,662.03	\$8,047.51	\$0.00	\$0.00	\$10.93	\$0.00	\$921.55
	106853	Payment to Access Credit Union, Zawacki -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$453.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-4996 Subtotal:			\$7,115.03	\$8,047.51	\$0.00	\$0.00	\$10.93	\$0.00	\$921.55
		Service Subtotal:			\$155,030.30	\$193,308.48	\$11,058.37	\$822.02	\$154.22	\$634.61	\$25,608.96
<u>Surviving Spouse</u>											
***-**-2837											
	106842	Anstrand, Cheri M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,931.10	\$3,187.86	\$0.00	\$38.47	\$0.00	\$0.00	\$218.29
		***-**-2837 Subtotal:			\$2,931.10	\$3,187.86	\$0.00	\$38.47	\$0.00	\$0.00	\$218.29
***-**-4159											
	106845	Neault, Paula T.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,480.24	\$3,897.11	\$0.00	\$38.47	\$0.00	\$0.00	\$378.40
		***-**-4159 Subtotal:			\$3,480.24	\$3,897.11	\$0.00	\$38.47	\$0.00	\$0.00	\$378.40

See Accountants' Compilation Report

Batches 57271

River Forest Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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/>											
***-**-8968											
	106837	Samuel, Janet M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,162.53	\$6,379.92	\$663.58	\$38.47	\$0.00	\$0.00	\$515.34
***-**-8968 Subtotal:					\$5,162.53	\$6,379.92	\$663.58	\$38.47	\$0.00	\$0.00	\$515.34
***-**-3080											
	106849	Shustar, Ronda C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,299.04	\$2,541.05	\$0.00	\$0.00	\$0.00	\$0.00	\$242.01
***-**-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"/> 0	\$1,133.78	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$45.88
***-**-0673 Subtotal:					\$1,133.78	\$1,179.66	\$0.00	\$0.00	\$0.00	\$0.00	\$45.88
Surviving Spouse Subtotal:					\$15,006.69	\$17,185.60	\$663.58	\$115.41	\$0.00	\$0.00	\$1,399.92

Multiple Batch Report

Check Date11/30/2022

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	52	\$177,955.57	\$218,544.14	\$11,721.95	\$1,064.88	\$154.78	\$634.61	\$27,012.35
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	52	\$177,955.57	\$218,544.14	\$11,721.95	\$1,064.88	\$154.78	\$634.61	\$27,012.35

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2022 - November 30, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/02/22	20716	Karlson Garza McQueary, LLC 52-170-05 #1365 3Q22 Retainer	750.00	
			Check Amount	<u>750.00</u>
09/22/22	50022	BMO Harris Bank 52-190-04 Harris Banking Fee	32.01	
			Check Amount	<u>32.01</u>
09/26/22	20719	Lauterbach & Amen, LLP 52-170-01 #69652 FYE22 Actuarial 52-170-03 #69386 FYE22 Workpapers 52-170-03 #68741 07/22 Accounting & Benefits 52-170-06 #68741 07/22 PSA	2,990.00 1,250.00 1,320.00 830.00	
			ACH Amount (Direct Deposit)	<u>6,390.00</u>
09/27/22	20720	IPPPFA 52-290-26 Association Dues 2023	795.00	
			ACH Amount (Direct Deposit)	<u>795.00</u>
09/30/22	20717	Village of River Forest - Insurance 20-220-00 Medical Insurance - 09/22 20-220-00 Dental Insurance - 09/22 20-220-00 Life Insurance - 09/22	11,721.95 1,064.88 154.78	
			ACH Amount (Direct Deposit)	<u>12,941.61</u>
09/30/22	20718	Internal Revenue Service 20-230-00 Internal Revenue Service	27,012.35	
			ACH Amount (Direct Deposit)	<u>27,012.35</u>
10/13/22	20723	Garcia Hamilton & Associates, L.P. 52-190-01 #36589 52-190-01 3Q22 Investment Manager/Advisor Fee	0.00 5,470.99	
			Check Amount	<u>5,470.99</u>
10/17/22	20721	Lauterbach & Amen, LLP 52-170-03 #67127 05/22 Accounting & Benefits 52-170-06 #67127 05/22 PSA	1,320.00 830.00	
			ACH Amount (Direct Deposit)	<u>2,150.00</u>
10/18/22	20722	AndCo Consulting, LLC 52-190-01 3Q22 Investment Manager/Advisor Fee #42483	6,250.00	
			ACH Amount (Direct Deposit)	<u>6,250.00</u>

River Forest Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
September 1, 2022 - November 30, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/22	20724	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 10/22	11,721.95	
		20-220-00 Dental Insurance	1,064.88	
		20-220-00 Life Insurance	154.78	
		ACH Amount (Direct Deposit)		<u>12,941.61</u>
10/31/22	20725	Internal Revenue Service		
		20-230-00 Internal Revenue Service	27,012.35	
		ACH Amount (Direct Deposit)		<u>27,012.35</u>
10/31/22	50023	IPOPIF		
		52-195-01 Other Fee & Expenses	-0.90	
		Check Amount		<u>(0.90)</u>
10/31/22	50024	Wells Fargo Advisors, LLC		
		52-190-04 Final Fee	2,125.00	
		Check Amount		<u>2,125.00</u>
11/07/22	20726	Lauterbach & Amen, LLP		
		52-170-03 #70847 09/22 Accounting & Benefits	1,320.00	
		52-170-03 #70042 08/22 Accounting & Benefits	1,320.00	
		52-170-06 #70042 08/22 PSA	830.00	
		52-170-06 #70847 09/22 PSA	830.00	
		ACH Amount (Direct Deposit)		<u>4,300.00</u>
11/07/22	20727	Cook Castle Associates, LLC		
		52-150-01 Policy #SFD31210585-07	6,951.00	
		52-150-01 11/01/22 - 11/01/23 #2563	0.00	
		Check Amount		<u>6,951.00</u>
11/30/22	20728	Village of River Forest - Insurance		
		20-220-00 Medical Insurance - 11/22	11,721.95	
		20-220-00 Dental Insurance - mm/yy	1,064.88	
		20-220-00 Life Insurance - mm/yy	154.78	
		ACH Amount (Direct Deposit)		<u>12,941.61</u>
11/30/22	20729	Internal Revenue Service		
		20-230-00 Internal Revenue Service	27,012.35	
		ACH Amount (Direct Deposit)		<u>27,012.35</u>
11/30/22	50025	IPOPIF		
		52-195-01 Other Fee & Expenses	-0.30	
		Check Amount		<u>(0.30)</u>
		Total Payments		<u><u>155,074.68</u></u>



CASH RESERVE BALANCES POLICE PENSION FUNDS

This form is designed to assist the Pension Fund and Lauterbach & Amen with navigating the expectation for future Funding Requests and Cash Reserves after the transition period.

Reviewing the BMO Harris Bank account balances and deciphering the correct end of month balance necessary to cover the Benefit & Vendor payments is a critical process that requires specific parameters. If Minimum and Maximum Dollar Amounts are provided, then Lauterbach & Amen may update the Pension Fund when funds become available to be transferred to your investment account at State Street (POPIF).

FUNDING CASH RESERVE EXPECTATION:

1. Confirm funds are available to cover the monthly Benefit and Vendor payments from one of the following:
 - a. Withdrawal from State Street deposited into BMO Harris Bank
 - b. Funds available from another source
2. Set a Cash Reserve Minimum Dollar Amount
 - a. Funds available for expenses
 - b. *Provide Minimum Dollar Amount* \$ _____
3. Set a Cash Reserve Maximum Dollar Amount
 - a. Funds will accumulate until the cash balance reaches this set amount
 - b. *Provide Maximum Dollar Amount* \$ _____
4. Notification to the Pension Fund – when the cash balance exceeds the Maximum Dollar Amount
 - a. An email will be generated to notify the Pension Fund that funds may be available to be transferred to State Street (POPIF)
 - b. The suggested transfer amount will be the difference between the Maximum Dollar Amount (cash balance) and the Minimum Dollar Amount
 - c. Notification/Transfer Frequency: *Check One*
 - i. _____ *Multiple times a month* _____ *Once a month*
5. Transfer funds to State Street (POPIF)
 - a. With authorization from the Pension Fund, Lauterbach & Amen will generate an ACH to transfer funds from BMO Harris Bank to State Street.

Pension Fund Name: _____

Trustee Signature: _____ Date: _____



Police Pension Funds Repeat Monthly Withdrawal Instructions

Pension Fund Name: _____

Instruction for Monthly Repeat Withdrawal Request:

The above-named Pension Fund is requesting “**Repeat Withdrawal**” to be created using eCFM in the My.StateStreet portal, for the purpose of transferring funds from State Street (POPIF) to the Pension Fund’s BMO Harris Bank account to cover monthly Benefit & Vendor payments.

State Street (POPIF) allows multiple payments to be created at the same time for up to one year:

Repeat Monthly Amount: \$ _____ *(Same dollar amount every month)*

Repeat Settlement Date: _____ *(Same day every month) Example: 15th*

Repeat Beginning Date: _____ *(First Month & Year) Example Jan 2023*

Repeat Ending Date: _____ *(Last Month & Year - December) Example: Dec 2023*

(Suggestion: create repeat withdrawals up to and including December – A new dollar amount can be established for the following calendar year to account for anticipated COLA changes.)

This action requires 2 eCFM Account Representatives:

- One to input the monthly withdrawals.
- One to approve the monthly withdrawals.

Signature of a Board Trustee:

Signature: _____ Date: _____

Print Name: _____ Title: _____

Optional Second Signature:

Signature: _____ Date: _____

Print Name: _____ Title: _____

River Forest Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2023

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Anstrand, Cheri M.	Spouse	\$	3,187.86	0.00	3,187.86	38,254.32
Barstatis, James M.	Service		7,932.74	237.98	8,170.72	98,048.64
Bauer, Raymond	Service		1,860.31	55.81	1,916.12	22,993.44
Bernhahl, August W. III	Service		5,065.72	151.97	5,217.69	62,612.28
Blasco, William T.	Service		5,100.95	153.03	5,253.98	63,047.76
Blesy, Harold H.	Service		6,469.03	194.07	6,663.10	79,957.20
Bowman, Eric D.	Deferred Annuitant		0.00	0.00	0.00	0.00
Carroll, Timothy A.	Service		6,463.28	193.90	6,657.18	79,886.16
Dhooghe, Daniel J.	Service		8,383.22	251.50	8,634.72	103,616.64
Fields, Troy A.	Service		4,936.54	0.00	4,936.54	59,238.48
Ford, Robert W.	Service		6,452.83	193.58	6,646.41	79,756.92
Gray, Richard A.	Service		6,540.75	196.22	6,736.97	80,843.64
Higgins, Bruce M.	Service		8,705.41	261.16	8,966.57	107,598.84
Jandrisits, Robert J.	Service		8,667.72	260.03	8,927.75	107,133.00
Katsantonos, James J.	Service	1	5,254.13	157.62	5,411.75	64,941.00
Lahey, Charles J.	Service		4,616.65	138.50	4,755.15	57,061.80
Linden, Gary J.	Service		6,433.57	193.01	6,626.58	79,518.96
Lombardi, Michael A.	Service		5,243.25	157.30	5,400.55	64,806.60
Ludvik, Thomas W.	Service		8,238.73	247.16	8,485.89	101,830.68
Ludvik, Thomas W. - QILDRO	QILDRO		634.61	19.04	653.65	7,843.80
Maher, James P.	Service		7,471.24	224.14	7,695.38	92,344.56
Neault, Paula	Spouse		3,897.11	0.00	3,897.11	46,765.32
Novak, Ronald S.	Service		4,524.74	135.74	4,660.48	55,925.76
O'Brien, Harry J.	Service		3,720.85	111.63	3,832.48	45,989.76
O'Loughlin, Brendon C.	Duty Disability		2,914.98	0.00	2,914.98	34,979.76
Rann, Edwin R.	Service		7,423.19	222.70	7,645.89	91,750.68
Rutz, Craig R.	Service		8,921.14	267.63	9,188.77	110,265.24
Samuel, Janet M.	Spouse		6,379.92	0.00	6,379.92	76,559.04
Schauer, Charles A.	Service		5,040.36	151.21	5,191.57	62,298.84
Shustar, Ronda C.	Spouse		2,541.05	0.00	2,541.05	30,492.60
Smith, Thomas H.	Service		5,806.12	174.18	5,980.30	71,763.60
Strauch, Lois L.	Spouse		1,179.66	0.00	1,179.66	14,155.92
Sullivan, Kendra E.	Service		6,694.29	200.83	6,895.12	82,741.44
Victor, Michael S.	Duty Disability		4,500.47	0.00	4,500.47	54,005.64
Victor, Robert J.	Service		7,104.50	213.14	7,317.64	87,811.68
Warnock, Robert E.	Service		6,270.88	188.13	6,459.01	77,508.12
Weiglein, Thomas G.	Service		5,151.82	154.55	5,306.37	63,676.44
Weiss, Gregory A.	Service		10,132.40	303.97	10,436.37	125,236.44
Zawacki, Roger A.	Service		8,047.51	241.43	8,288.94	99,467.28

**River Forest Police Pension Fund
Annual Benefit Increases (COLA)
Effective as of January 1, 2023**

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Totals			217,909.53	5,651.16	223,560.69	2,682,728.28

River Forest Police Pension Fund

Summary of Benefit Changes and Notes

Effective as of January 1, 2023

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Fields, Troy A.	Initial Increase	8/1/2025	580.04	5,516.58
Bowman, Eric D. - New	Initial Benefit Pro Rata	11/11/2025	3,047.65	3,047.65
Bowman, Eric D. - New	Initial Benefit 1st Full Month	12/1/2025	1,523.82	4,571.47
O'Loughlin, Brendon C.	Initial Increase	1/1/2026	2,361.14	5,276.12
Bowman, Eric D.	Initial Increase	12/1/2030	685.72	5,257.19
Victor, Michael S.	Initial Increase	1/1/2032	2,835.29	7,335.76

Notes

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

THIRD PARTY CUSTODIAN AGREEMENT
(Collateralized Municipal Deposits)

THIS AGREEMENT, made and executed as of _____ between _____ (the "Local Government"),
BMO Harris Bank N.A. (the "Bank") and The Bank of New York Mellon (the "Custodian").

WITNESSETH

WHEREAS, the Local Government desires to maintain or continue to maintain public deposits with the Bank;
and

WHEREAS, the Bank desires to obtain such deposits and to provide security therefor as required by applicable law, regulation or rule; and

WHEREAS, the Custodian agrees to provide safekeeping services and to hold any securities pledged by the Bank in a custodial account established for the benefit of the Local Government as secured party pursuant to this Agreement.

NOW, THEREFORE, in consideration of the mutual promises set forth hereafter, the parties hereto agree as follows:

1. Security Requirements.

(a) The Bank, to secure the timely payment of Uninsured Deposits heretofore or hereafter made by the Local Government, including any interest due thereon and any costs or expenses incurred by the Local Government and arising out of the collection of any deposits made with the Bank, has deposited with Custodian certain collateral as identified by the parties on Schedule A, attached hereto, and as more fully described in the initial confirmation or safekeeping receipt of such deposit delivered by the Custodian to the Bank and the Local Government respectively (which property together with any additions thereto, substitutions therefor and the proceeds thereof, are hereinafter collectively called the "Securities"). The Bank hereby grants to the Local Government a pledge and security interest in and to such Securities and shall deliver Securities to the Custodian in the manner prescribed in Section 2 of this Agreement. The security interest of the Local Government in Securities shall terminate upon the transfer of such Securities from the Account.

(b) The Bank may substitute Securities for any Securities previously provided pursuant to this Agreement (the "Substitute Securities") so long as the Substitute Securities have a Market Value equal to or greater than the Securities which they will replace. Custodian has no obligation to determine whether the Market Value of Substitute Securities in the Account is equal to or greater than the Securities which they will replace. The Bank is responsible at all times for ensuring that the Market Value of Substitute Securities in the Account is equal to or greater than the Securities they will replace. Except as set forth in Section 2 (c)(i), Custodian shall have no obligations with respect to the determination of Market Value. The Bank shall give Oral or Written Instructions to the Custodian with respect to any proposed substitution. The Custodian shall act in accordance with the Bank's Oral and Written Instructions with respect to the transfer the Securities out of the Account and delivery of Substitute Securities to the Account.

(c) The Bank and the Local Government agree that on each Business Day, the Custodian shall be proved with the total amount of Uninsured Deposits held at the Bank at the end of the immediately preceding Business Day. The Custodian assumes no responsibility to determine or monitor whether or not any such Securities originally deposited hereunder or substitute or additional Securities hereafter deposited are eligible for deposit under any applicable provision of law or whether the Market Value of the Securities thereof meets the requirements of any law, rule or regulation applicable to the deposit hereunder. The determination of eligibility and whether the Market Value of the Securities satisfies statutory or regulatory requirements will be the responsibility of the Bank. The Custodian shall be fully protected in relying on Oral or Written Instructions of either the Bank or the Local Government directing the Custodian to release any of the Securities to the Bank. To the extent of any conflict in the instructions of the Local Government

and the Bank, the instructions of the Local Government shall control and the Bank shall hold the Custodian harmless for acting in accordance with the Local Government's instructions.

2. Custody of Securities

(a) The Bank and Local Government hereby appoint the Custodian as custodian of all Securities at any time delivered to the Custodian pursuant to this Agreement. The Custodian hereby accepts appointment as custodian and agrees to establish and maintain the Account and appropriate records identifying the Securities as pledged by the Bank to the Local Government. The Account shall be kept separate and apart from the general assets of the Custodian on the Custodian's books and records and will not, in any circumstances, be commingled with or become part of the backing for any other deposit or liability of the Custodian or any other person or entity. The Custodian, in performing its duties and responsibilities pursuant to this Agreement, shall act as custodian for, and agent of, the Local Government.

(b) The Bank and the Local Government agree that Securities delivered to the Custodian for deposit in the Account may be in the form of credits to the accounts of Custodian at the Book Entry System or a Depository or by delivery to the Custodian of physical certificates in a form suitable for transfer or with an assignment in blank to the Local Government or Custodian. The Bank and the Local Government hereby authorize the Custodian on a continuous and ongoing basis to deposit in the Book Entry System and/or the Depositories all Securities that may be deposited therein and to utilize the Book Entry System and/or Depositories and the receipt and delivery of physical Securities or any combination thereof in connection with its performance hereunder. Securities credited to the Account and deposited in the Book Entry System or Depositories or other financial intermediaries will be represented in accounts of the Custodian that include only assets held by the Custodian for its customers, and including but not limited to accounts in which the Custodian acts in a fiduciary, agency or representative capacity. Securities that are not held in the Book Entry System, Depositories or through another financial intermediary will be held in the Custodian's vault and physically segregated from securities and other non-cash property belonging to the Custodian.

(c) (i) The Custodian shall provide to the Local Government weekly and monthly statements reflecting the activity in the Account. Upon request, the Custodian shall also provide to the Local Government a daily statement on any Business Day on which Securities are transferred to and from the Account. Such statements shall identify the specific Securities which are the subject of the statement and state the Market Value thereof.

(ii) The Local Government agrees that it shall promptly review all statements and shall promptly advise Custodian by Oral or Written Instruction of any error, omission or inaccuracy in such statements. In the event that Custodian receives such a Oral or Written Instruction identifying a specific concern with respect to the Market Value or any other matter connected with the Account, Custodian shall undertake to correct any errors, failures or omissions, if any, that are reported to Custodian by the Local Government, provided that Custodian determines in its sole discretion that such error, failure or omission actually occurred. Any such corrections shall be reflected on subsequent statements.

(d) The Account shall not be subject to any security interest, lien or right of set-off by the Custodian or any third party claiming through Custodian.

(e) With respect to all Securities held in the Account, the Custodian by itself, or through the use of the Book Entry System or the appropriate Depository, shall, unless otherwise instructed to the contrary by the Bank: (i) collect all income and other payments reflecting interest and principal on the Securities in the Account and credit such amounts to the account of the Bank; (ii) forward to the Bank copies of all information or documents that it may receive from an issuer of Securities which, in the opinion of the Custodian, is intended for the beneficial owner of the Securities including, without limitation all proxies and other authorizations properly executed and all proxy statements, notices and reports; (iii) execute, as Custodian, any certificates of ownership, affidavits, declarations or other certificates under any tax laws now or hereafter in effect in connection with the collection of bond and note coupons; (iv) hold directly, or through the Book Entry System or Depository, all rights issued with respect to any Securities held by the Custodian hereunder; and (v) upon receipt of Written Instructions from the Bank, the Custodian will exchange Collateral held hereunder for other securities and/or cash in connection with (A) any conversion privilege, reorganization, recapitalization, redemption in kind, consolidation, tender offer or exchange offer, or (B) any exercise, subscription, purchase or other similar rights.

3. Events of Default

In the event the Bank shall fail to pay the Local Government any amount of the Uninsured Deposits by the Local Government covered by this Agreement in accordance with the terms of such Deposit, or should the Bank fail or suspend active operations, the Uninsured Deposits in the Bank shall become due and payable immediately and the Local Government shall have the right to unilaterally demand delivery of all Securities in the Account by Written Instructions to the Custodian and to sell such securities at public or private sale. Delivery of such Written Instructions to the Custodian shall constitute a representation and warranty by the Local Government that Custodian's compliance therewith does not violate any law, regulation, court order or other legal impediment or the terms of the deposit agreement or any other agreement between the Local Government and the Bank. Custodian may fully rely without further inquiry on the statements set forth in such Written Instructions. In the event of such sale, the Local Government, after deducting all legal expenses and other costs, including reasonable attorney's fees, from the proceeds of such sale, shall apply the remainder towards any one or more of the liabilities of the Bank to the Local Government and shall return the surplus, if any, to the Bank.

4. Representation and Warranties

(a) Representations of the Bank. The Bank represents and warrants, which representations and warranties shall be deemed to be continuing that:

- (1) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against the Bank in accordance with its terms;
- (2) it is the legal and actual owner, free and clear of all liens and claims, of all Securities pledged pursuant to this Agreement;
- (3) this Agreement was executed by an officer of the Bank who was authorized by the Bank's board of directors to do so and will at all times be maintained as an official record of the Bank;
- (4) all Securities held by Custodian hereunder are eligible to secure Local Government's deposits at the Bank under applicable statute or regulation and the Market Value of the Securities held by Custodian hereunder at all times meet the requirements of any such statute or regulation;
- (5) the Bank is a bank or trust company duly authorized to do business in the state where it is located;
- (6) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

(b) Representations of the Local Government. The Local Government hereby represents and warrants, which representations and warranties shall be deemed to be continuing that:

- (1) this Agreement has been legally and validly entered into, does not and will not violate any statute or regulation applicable to it and is enforceable against the Local Government in accordance with its terms;
- (2) the appointment of the Custodian has been duly authorized and no other action by the Local Government is required and this Agreement was executed by an officer of the Local Government duly authorized to do so;
- (3) it will not transfer or assign its rights or interests in or with respect to any Securities pledged pursuant to this Agreement, except as authorized pursuant to Section 3 of the Agreement;

- (4) all acts, conditions and things required to exist, happen or to be performed on its part precedent to and in the execution and delivery of this Agreement exist or have happened or have been performed.

5. Concerning the Custodian.

(a) The Custodian shall not be liable for any loss or damage, including counsel fees, resulting from its action or omission to act or otherwise, except for any loss, damage, claim or expense arising out of its own negligence or willful misconduct, and shall have no obligation hereunder for any loss or damage, including counsel fees, which are sustained or incurred by reason of any action or inaction by the Book Entry System or any Depository. In no event shall Custodian be liable to the Local Government, the Bank or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement. The Custodian may, with respect to questions of law, apply for and obtain the advice and opinion of counsel and shall be fully protected with respect to anything done or omitted by it in good faith and conformity with such advice or opinion. The Local Government and the Bank agree, jointly and severally, to indemnify the Custodian and to hold it harmless against any and all costs, expenses, damages, liabilities or claims, including reasonable fees and expenses of counsel, which the Custodian may sustain or incur or which may be asserted against the Custodian by reason of or as a result of any action taken or omitted by the Custodian in connection with operating under this Agreement, except those costs, expenses, damages, liabilities or claims arising out of the negligence or willful misconduct of the Custodian or any of its employees or duly appointed agents. This indemnity shall be a continuing obligation of the Local Government and the Bank notwithstanding the termination of this Agreement.

(b) The Custodian shall not be responsible for, or considered to be the custodian of, any Securities received by it for deposit in the Account until the Custodian actually receives and collects such Securities directly or by the final crediting of the Custodian's account on the books of the Book Entry System or the appropriate Depository. The Custodian will be entitled to reverse any credits made on the Local Government's behalf where such credits have been previously made and the Securities are not finally collected.

(c) The Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement and no covenant or obligation shall be implied against the Custodian in connection with this Agreement.

(d) The Local Government's authorized officer, upon reasonable notice, shall have access to the Custodian's books and records maintained with respect to the Local Government's interest in the Account during the Custodian's normal business hours. Upon the reasonable request of the Local Government, copies of any such books and records shall be provided by the Custodian to the Local Government or the Local Government's authorized officer at the Local Government's expense.

(e) The Custodian may enter into subcontracts, agreements and understandings, whenever and on such terms and conditions as it deems necessary or appropriate, to perform its services hereunder; such subcontracts, agreements and understandings may be with third parties and may be with other subsidiaries of The Bank of New York Mellon Corporation or any successor to The Bank of New York Mellon Corporation or with other persons not a party hereto. No such subcontract, agreement or understanding shall discharge the Custodian from its obligations hereunder.

(f) Reliance on Pricing Services To the extent that the Custodian has agreed to provide information concerning Market Values under this Agreement, the Custodian is authorized to utilize any generally recognized pricing information service (including brokers and dealers of securities) ("Market Data Providers") in order to provide Market Values hereunder, and the Bank and the Local Government agree that the Custodian shall not be liable for any loss, damage, expense, liability or claim (including attorneys' fees) incurred as a result of errors or omissions contained in any such information provided by a Market Data Provider.

(g) Force Majeure. The Custodian shall not be responsible or liable for any failure or delay in the performance of its obligations under this Agreement arising out of or caused, directly or indirectly, by circumstances beyond its reasonable control, including without limitation, acts of God, earthquakes, fires, floods, wars, civil or military disturbances, sabotage, epidemics, riots, loss or malfunctions of utilities, computer (hardware or software) or

communications service, labor disputes, acts of civil or military authority, or governmental, judicial or regulatory action; provided however, that the Custodian shall use reasonable efforts under the circumstances to resume normal performance as soon as practicable under the circumstances.

(h) The Bank shall pay to the Custodian the fees and charges as may be agreed upon from time to time. The Bank shall also reimburse the Custodian for out-of-pocket expenses which are a normal incident of the services provided hereunder.

6. Termination

Any of the parties hereto may terminate this Agreement by giving to the other parties a notice in writing specifying the date of such termination, which shall be the earlier of (i) not less than 90 days after the date of giving such notice or (ii) the date on which the Deposits are repaid in full. Such notice shall not affect or terminate the Local Government's security interest in the Securities in the Account. Upon termination hereof, the Custodian shall follow such reasonable Written Instructions of the Bank and the Local Government concerning the transfer of custody of Securities, collateral records and other items. In the event of a discrepancy between Written Instructions of the Bank and the Local Government, the Custodian shall act pursuant to the Local Government's Written Instructions. Upon the date set forth in the termination notice, this Agreement shall terminate except as otherwise provided herein and all obligations of the parties to each other hereunder shall cease.

7. Miscellaneous.

(a) The Local Government and the Bank each agrees to furnish to the Custodian a new Certificate in the event that any present Authorized Person ceases to be an Authorized Person or in the event that any other Authorized Persons are appointed and authorized. Until such new Certificate is received, the Custodian shall be fully protected in acting upon Oral or Written Instructions or signatures of the present Authorized Persons.

(b) The Custodian shall be entitled to rely upon any Certificate, Oral or Written Instruction actually received by Custodian and reasonably believed by the Custodian to be duly authorized and delivered. The Bank and the Local Government each agrees to forward to the Custodian Written Instructions confirming Oral Instructions in such manner so that such Written Instructions are received by the Custodian by the close of business of the same day that such Oral Instructions are given to the Custodian. The Bank and the Local Government each agrees that the fact that such confirming Written Instructions are not received or that contrary instructions are received by the Custodian shall in no way affect the validity or enforceability of the transactions previously authorized and effected by the Custodian.

(c) Any Written Instructions or other instrument in writing authorized or required by this Agreement shall be given to the Custodian and shall be sufficiently given if sent to the Custodian by regular mail to its offices at 240 Greenwich Street, 12W, New York, New York 10286, Attn: CCM Collateral Management, or at such other place as the Custodian may from time to time designate in writing.

(d) Any notice or other instrument in writing authorized or required by this Agreement to be given to the Bank shall be sufficiently given if sent to the Bank by regular mail to its offices at 320 S Canal St, 16W, Chicago, IL 60606, or at such other place as the Bank may from time to time designate in writing.

(e) Any notice or other instrument in writing, authorized or required by this Agreement to be given to the Local Government shall be sufficiently given if sent to the Local Government by regular mail to its offices at _____ or at such other offices as the Local Government may from time to time designate in writing.

(f) The Bank of New York Mellon Corporation is a global financial organization that provides services to clients through its affiliates and subsidiaries in multiple jurisdictions (the "BNY Mellon Group"). The BNY Mellon Group may centralize functions, including audit, accounting, risk, legal, compliance, sales, administration, product communication, relationship management, storage, compilation and analysis of customer-related data, and other functions (the "Centralized Functions") in one or more affiliates, subsidiaries and third-party service providers. Solely in connection with the Centralized Functions, the Bank and the Local Government each consents to the

disclosure of, and authorizes the Custodian to disclose, information regarding the Bank and the Local Government and their respective accounts ("Customer-Related Data") to the BNY Mellon Group and to its third-party service providers who are subject to confidentiality obligations with respect to such information. In addition, the BNY Mellon Group may aggregate Customer-Related Data with other data collected and/or calculated by the BNY Mellon Group, and the BNY Mellon Group will own all such aggregated data, provided that the BNY Mellon Group shall not distribute the aggregated data in a format that identifies Customer-Related Data with either the Bank or the Local Government.

(g) In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations shall not in any way be affected or impaired thereby and if any provision is inapplicable to any person or circumstances, it shall nevertheless remain applicable to all other persons and circumstances.

(h) This Agreement may not be amended or modified in any manner except by written agreement executed by all of the parties hereto.

(i) This Agreement shall extend to and be binding upon the parties hereto, and their respective successors and assigns; provided however, that this Agreement shall not be assignable by any party without the written consent of the other parties.

G) This Agreement shall be construed in accordance with the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. The Bank, the Local Government and the Custodian hereby consent to the jurisdiction of a state or federal court situated in the City of New York in connection with any dispute arising hereunder. The Bank, the Local Government and the Custodian hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. THE BANK, THE LOCAL GOVERNMENT AND THE CUSTODIAN EACH HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHTS TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

(k) Waiver of Immunity. To the extent that in any jurisdiction any party may now or hereafter be entitled to claim, for itself or its assets, immunity from suit, execution, attachment (before or after judgment) or other legal process, each party irrevocably agrees not to claim, and it hereby waives, such immunity in connection with this Agreement.

(l) Execution; Counterparts. This Agreement may be executed in any number of counterparts by means of (i) a DocuSign® electronic signature, (ii) an original, manual signature, or (iii) a faxed, scanned or photocopied manual signature. Each DocuSign®, faxed, scanned or photocopied manual signature shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature and the parties hereby waive any objection to the contrary. Each such counterpart shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

8. Definitions.

Whenever used in this Agreement the following terms shall have the following meanings:

(a) "Account" shall mean the custodial account established with the Custodian for the benefit of the Local

Government as secured party in accordance with this Agreement.

(b) "Authorized Person" shall be any officer of the Local Government or the Bank, as the case may be, duly authorized to give Oral Instructions or Written Instructions on behalf of the Local Government or the Bank, such persons to be designated in a Certificate substantially in the form of Exhibit "A" attached hereto, as such Exhibit may be amended from time to time.

(c) "Book Entry System" shall mean the Federal Reserve/Treasury Book Entry System for receiving and delivering U.S. Government Securities.

(d) "Business Day" shall mean any day on which the Custodian and the Bank are open for business and on which the Book Entry System and/or the Depositories are open for business.

(e) "Certificate" shall mean the Certificate attached hereto as Exhibit "A".

(f) "Depository" shall include the Depository Trust Company and other securities depositories and clearing agencies (and their successors and nominees) registered with the Securities and Exchange Commission or otherwise regulated by appropriate federal or state agencies as a securities depository or clearing agency.

(g) "Deposits" shall mean all deposits by the Local Government in the Bank that are available for all uses generally permitted by the Bank to the Local Government for actually and finally collected funds under the Bank's account agreement or policies.

(h) "Market Value" shall mean, with respect to any assets held in the Account, the market value of such assets as made available to the Custodian by Market Data Providers plus, if not reflected in the market value, any accrued but unpaid income thereon. Market Values provided by the Custodian's Market Data Providers will be the most recently available closing bid price (usually from the previous Business Day), except that for certain financial assets it will be a same day price if available. For the avoidance of doubt, nothing herein shall prohibit the Custodian from contacting the Bank to obtain market data concerning financial assets other than price in order to assist the Custodian's Market Data Providers in determining Market Value.

(i) "Oral Instructions" shall mean verbal instructions actually received by the Custodian from an Authorized Person or from a person reasonably believed by the Custodian to be an Authorized Person.

G) "Securities" shall have the meaning set forth in paragraph

G) "Substitute Securities" shall have the meaning set forth in paragraph (b) of Section 1 of this Agreement.

(k) "Uninsured Deposits" shall mean that portion of the Local Government's Deposits with the Bank which exceeds the insurance coverage available from the Federal Deposit Insurance Corporation.

(l) "Written Instructions" means entitlement orders and other instructions received by the Custodian in writing, including by facsimile, email, or through an electronic system whereby the Custodian verifies by codes, passwords or otherwise the identity of the sender of such instructions.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective officers thereunto duly authorized and their respective seals to be hereunto affixed, as of the day and year first above written.

[LOCAL GOVERNMENT]

By: _____

Title:

BMO Harris Bank N.A.

Robert Santore

By: Robert Santore

Title: AVP

THE BANK OF NEW YORK MELLON

By: _____

Title:

(4/20)

CERTIFICATE OF AUTHORIZED PERSONS
(Bank - Oral and Written Instructions)

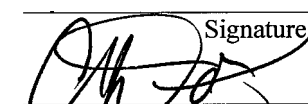

The undersigned hereby certifies that he/she is the duly elected and acting AVP / SVP of BMO Harris Bank N.A. (the "Bank"), and further certifies that the following officers or employees of the Bank have been duly authorized in conformity with the Bank's Articles of Incorporation and By-Laws to deliver Oral and Written Instructions to The Bank of New York Mellon (the "Custodian") pursuant to the Third Party Custodian Agreement between the Bank, (the "Local Government") and the Custodian dated 11/9/22, and that the signatures appearing opposite their names are true and correct:

Christopher Daly
Name

AVP
Title

John Mattern
Name

SVP
Title

	Signature
	Signature

This certificate supersedes any certificate of authorized individuals you may currently have on file.

Robert Santore

Title: AVP

Date: 11/9/22

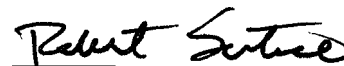


EXHIBIT A

**CERTIFICATE OF AUTHORIZED PERSONS
(Local Government - Oral and Written Instructions)**

The undersigned hereby certifies that he/she is the duly elected and acting _____ of _____ (the "Local Government"), and further certifies that the following officers or employees of the Local Government have been duly authorized in conformity with the Local Government's _____ to deliver Oral and Written Instructions to The Bank of New York Mellon (the "Custodian") pursuant to the Third Party Custodian Agreement between the Local Government, BMO Harris Bank N.A. (the "Bank") and the Custodian dated _____ and that the signatures appearing opposite their names are true and correct:

_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature
_____	_____	_____
Name	Title	Signature

This certificate supersedes any certificate of authorized individuals you may currently have on file.

Title:

Date:

SCHEDULE 1
SCHEDULE OF ELIGIBLE FIXED INCOME SECURITIES

Third Party Custodian Agreement (Collateralized Municipal Deposits) dated as of _____, among _____ ("Local Gov't"),
BMO Harris Bank N.A. ("Bank") and The Bank of New York Mellon ("Custodian"),

	Yes/No	Margin
<u>U.S. TREASURIES</u>		
BILLS	Yes	105%
BONDS	Yes	105%
NOTES	Yes	105%
STRIPS	Yes	105%
SYNTHETIC TREASURIES	Yes	105%
<u>AGENCY DEBENTURES</u>		
FAMC (Fed Agriculture Mtge Corp)	Yes	105%
FCFAC (Farm Credit Finan. Asst.)	Yes	105%
FFCB (Farm Credit System Banks)	Yes	105%
FmHA (Farmers Home Admin.)	Yes	105%
FHLB (Federal Home Loan Banks)	Yes	105%
FHLMC (Federal Home Loan Mtge)	Yes	105%
FICO (Financing Corporation)	Yes	105%
FLBB (Federal Land Bank Bonds)	Yes	105%
FNMA (Federal Nat'l Mtge Corp)	Yes	105%
REFCO (Resolution Funding Corp)	Yes	105%
SLMA (Student Loan Mtge Corp)	Yes	105%
TVA (Tennessee Valley Authority)	Yes	105%
AGENCY STRUCTURED NOTES	Yes	105%
<u>INTERNATIONAL AGENCIES</u>		
ADBB (Asian Development Bank)	No	
AFDB (African Development Bank)	No	
IADB (Inter-American Dev. Bank)	No	
IFCO (International Finance Corp)	No	
NABD (North American Development Bank)	No	
WLDB (World Bank)	No	
TRUST RECEIPTS *	No	
EXCLUDE SECURITIES IN DEFAULT	Yes	
EXCLUDE COUNTERPARTY SECURITIES**	Yes	
CASH	YES	100

	Yes/No	Margin
<u>GNMA</u>		
GNMA I/II-SINGLE FAMILY	Yes	105%
GNMA I/II-OTHERS-FIXED RATE	Yes	105%
GNMA I/II OTHERS-ADJUST. RATE	Yes	105%
<u>AGENCY MORTGAGE BACKS</u>		
PASS THROUGH-FIXED RATE	Yes	105%
PASS THROUGH-ADJUST RATE	Yes	105%
MBS STRIPS (IO,PO,RECOMB)	Yes	105%
<u>AGENCY REMICS/CMOS</u>		
REMIC TYPES:		
RESIDUALS	Yes	105%
INVERSE IO FLOATERS	Yes	105%
IOETTES	Yes	105%
INTEREST ONLY (IO)	Yes	105%
PRINCIPAL ONLY (PO)	Yes	105%
INVERSE FLOATERS	Yes	105%
SUPER FLOATERS	Yes	105%
COMPANION FLOATERS	Yes	105%
SEQUENTIAL FLOATERS	Yes	105%
PAC & OTHER SCHEDULED FLOATERS	Yes	105%
Z BONDS	Yes	105%
COMPANION BONDS	Yes	105%
SEQUENTIAL BONDS	Yes	105%
TAC BONDS	Yes	105%
PAC & OTHER SCHEDULED BONDS	Yes	105%
<u>GTC (Government Trust Certificate)</u>	No	
<u>SBA (Small Business Administration)</u>	Yes	105%
<u>SVRN (All Sovereign Debt)</u>	No	
<u>ACRS (Agency Credit Risk Security)</u>	No	
<u>MUNICIPAL BOND</u>		
MUNICIPAL BONDS (≥BBB-,Baa3,BBB-)	Yes	110%
MUNICIPAL BONDS (≤BB+,Ba1,BB+)	No	

	Yes/No	Margin
<u>PRIVATE LABEL CMOS</u>		
≥BBB-,Baa3,BBB-	No	
≤BB+,Ba1,BB+	No	
CMOTYPES:		
RESIDUALS	No	
INVERSE IO FLOATERS	No	
IOETTES	No	
INTEREST ONLY (IO)	No	
PRINCIPAL ONLY (PO)	No	
INVERSE FLOATERS	No	
SUPER FLOATERS	No	
COMPANION FLOATERS	No	
SEQUENTIAL FLOATERS	No	
PAC & OTHER SCHEDULED FLOATERS	No	
Z BONDS	No	
COMPANION BONDS	No	
SEQUENTIAL BONDS	No	
TAC BONDS	No	
PAC & OTHER SCHEDULED BONDS	No	
<u>ASSET BACKED SECURITIES</u>		
ASSET BACKED SECURITIES (≥BBB-,Baa3,BBB-)	No	
ASSET BACKED SECURITIES (≤BB+,Ba1,BB+)	No	
<u>CORPORATES</u>		
CORPORATE BOND (≥BBB-,Baa3,BBB-)	No	
CORPORATE BOND (≤BB+,Ba1,BB+)	No	
MEDIUM-TERM NOTE (≥BBB-,Baa3,BBB-)	No	
MEDIUM-TERM NOTE (≤BB+,Ba1,BB+)	No	
<u>MONEY MARKETS</u>		
COMMERCIAL PAPER (≥A1/P1/F1)	No	
COMMERCIAL PAPER (≤A2/P2/F2)	No	
BANKERS ACCEPTANCE	No	
CD	No	
BANK NOTES	No	

* TRUST RECEIPTS : The eligible types are (1) GNMA Callable, (2) GNMA Remic (3) GNMA Platinum, (4) FHLMC Multiclass PC, (5) FNMA Guaranteed Mortgage Pass Through Certificates.

**EXCLUDE COUNTERPARTY SECURITIES of BMO - the Bloomberg Ultimate Parent ID of 108444

BUYER ACKNOWLEDGES AND AGREES THAT IF AN ELIGIBLE CLASS OF SECURITIES CONTAINS NEW ISSUES OF SECURITIES, SUCH NEW ISSUES ALSO SHALL BE ELIGIBLE SECURITIES.

[Bank] BMO Harris Bank N.A.



By: Robert Santore

Title: AVP

Date: 10/26/22

[Local Gov't]

By:

Title:

Date:

ACCEPTED: THE BANK OF NEW YORK MELLON

By:

Title:

Date:

Organization: River Forest Police Pension Fund Year: 2023					
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				
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 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.

2023 IPPFA Illinois Pension Conference



May 10 – 12, 2023

1:00PM - 12:30PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

Save the Date!

Registration is not yet open for this event.

May 10 – 12, 2023

DUE TO LIMITED CAPACITY NO WALK-IN REGISTRATIONS WILL BE ALLOWED.

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036



2023 IPFA SPRING PENSION SEMINAR

Friday May 5, 2023 Gold Shift

Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 200.00 Non - Members: \$ 250.00 Walk-In Registration: \$ 270.00

Avoid the walk-in surcharge – register on or before Monday, May 1, 2023

First Name:	Last Name:	e-mail Address:	Member	Non-Member
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.
_____	_____	_____	\$ _____.	\$ _____.

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** Monday, May 1, 2023 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, May 1 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

The Illinois Pension Statute requires continuing education for all pension board members. This seminar provides up to 8 hours of credits.

For IPFA Office Use: Date: _____ Check #: _____ Amount: _____ Payer: _____

RESPONSE TIME

QUARTERLY NEWS FOR FIRST RESPONDERS



- FOIA Fees...Never a Guarantee
- Pension Board Overturned for Relying on Flawed Physician's Opinion
- Pension Boards Have Power to Issue Interim Disability Awards
- Firefighter's Stroke Held to be Occupational Disease
- Illinois' High Court Forces Cook County to Release Gunshot Data
- Minor Child Not a Surviving Spouse
- Heart Attack Day After Foot Chase Insufficient For Line of Duty Death
- ULP Updates
- East Chicago Firefighters' Injunction Against City Upheld by 7th Circuit

January 2023 Vol. 6 Iss. 1

Illinois Enhances and Safeguards Workers' Rights

This past November Illinoisians voted the Workers' Rights Amendment into the Illinois Constitution. This move is important for employees across the state of Illinois. It enshrines in the Illinois Constitution the ability for employees to collectively bargain as a fundamental, guaranteed right. Right now, the National Labor Relations Act governs all private employees, but this amendment means if that Act is ever taken away it will remain protected in Illinois. This amendment is even more important to public employees in Illinois as they are expressly excluded from the National Labor Relations Act. Instead, public employees are governed by state statute, namely the Illinois Public Labor Relations Act. This amendment works in conjunction with the IPLRA. Based on the language, it may even expand mandatory subjects of bargaining and employees who are empowered to collectively bargain.

Cashless Bail Halted by Illinois Supreme Court

On the evening of December 28, 2022, Kankakee Circuit Judge, Thomas W. Cunningham held the cashless bail portion of the SAFE-T Act violates the Illinois Constitution. The cashless bail provisions of the SAFE-T Act are referred to as the Pretrial Fairness Act ("PFA"). 65 Illinois state's attorneys filed lawsuits to have the entire SAFE-T Act declared unconstitutional, with specific focus on the PFA. However, Judge Cunningham only found the PFA unconstitutional, leaving the remaining portions of the SAFE-T Act intact and potentially subject to other challenges in the future. The Illinois Supreme Court consolidated the suits into a single case in Kankakee County. After Judge Cunningham ruled, 65 counties would not have a system of cashless bail mandated and the remaining counties (including Cook County) would.

On New Year's Eve, the Supreme Court of Illinois granted a motion by DuPage and Kane County State's Attorneys requesting the stay be applied statewide. In granting the motion, in a tweet, the Supreme Court stated, it was "staying the PFA until further order of the Court. This is being done to maintain consistent pretrial procedures in Illinois until the Court can hear the appeal, which will be heard on an expedited basis." The record on appeal is due January 20, 2023. The Appellant's Opening brief is due January 26, 2023. The Appellee's Response is due February 17, 2023. The Appellant's Reply is due February 27, 2023. Oral arguments are expected to occur in March 2023. We will continue to provide updates on this important appeal.

FIRST RESPONDER MENTAL HEALTH RESOURCES

Suicide & Crisis Lifeline: 988

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

FOIA Fees...Never a Guarantee

Donley v. City of Springfield

In April 2020, Robert Donley made a series of FOIA requests related to a halfway house operated by the City of Springfield. Donley, an inmate in custody of IDOC, had lived at the halfway house. In his FOIA, Donley requested: (1) police reports related to two incidents

during Donley's time at the halfway house; (2) Copies of all police reports and arrests made concerning inmates at the halfway house in the last five years; (3) copies of reports made in 4 halfway homes owned by Dave Kettlekamp; and (4) any laws, procedures, or rules Kettlekamp and the Springfield Parole Office were required to follow as owners/operators of a halfway house.

Springfield partially denied the FOIA request. Springfield provided the documents related to the two incidents during Donley's time. However, the City denied requests related to other residents and rules for being vague. Donley, by counsel, sought judicial review. Donley alleged Springfield failed to comply with his FOIA, failed to adequately search for records, and willfully violated FOIA.

In response, Springfield asserted it had complied with FOIA, providing records where it could, and asserting exemptions for records belonging to others. It also asserted it acted in good faith when it partially denied the request.

In December 2020, Springfield provided Donley with records related to police activity concerning inmates at the halfway house in the last 5 years and reports made in 4 halfway homes owned by Kettlekamp. However, in supplying the records, Springfield noted it was not an admission plaintiff had prevailed under FOIA.

In April 2021, the trial court found Springfield did not violate FOIA or act in bad faith. The court held the records regarding other individuals were exempt under FOIA. It further found Donley's request related to laws and rules governing halfway houses failed to identify records being sought. Finally, the

court found Donley was entitled to some attorneys' fees and costs because he had to file a lawsuit to obtain the records. Springfield responded by asserting Donley had not in fact prevailed and was not entitled to fees, and if he was, the requested fees were unreasonable. The trial court awarded Donley fees, but less than requested. Both parties appealed.

The appellate court reversed the trial court, finding Donley entitled to no attorneys' fees. It determined Donley's request for police reports or arrests of other inmates was exempt at the time of denial. Under FOIA, the requested records of other inmates are not subject to disclosure until the records become "relevant to the requester's current or potential case or claim." 5 ILCS 140/7(1)(e-10). Springfield learned of this "potential claim" during the pendency of this FOIA action and disclosed. Because denial was proper at the time and Springfield properly disclosed upon notification, Donley had not prevailed and was not due attorneys' fees.

Chicago Violates Whistleblower Act Again

A Cook County jury awarded a Chicago police sergeant \$910,000.00 in damages for Chicago's violation of the Illinois Whistleblower Act.

The sergeant alleged he was removed the detective division after raising concerns about an off-duty officer's shooting of an 18-year-old unarmed civilian with autism. An unnamed juror revealed the jury found city officials less than credible, "The higher they went up in rank, the worse liars they became."

Pension Board Overturned for Relying on Flawed Physician's Opinion

Hutchinson v. Peoria Police Pension Bd.

Bradley Hutchinson, a Peoria police officer, was injured while responding to a call in March 2017. During the pat-down search, the suspect resisted, and Hutchinson was required to take the suspect to the ground and injured his left shoulder. Hutchinson immediately reported to a supervisor and went to the emergency room where he was diagnosed with a labrum tear and tendinitis.

Hutchinson initially went on light duty work but was later put on paid administrative leave following an investigation into unrelated conduct. Hutchinson underwent surgery to repair his shoulder with physical therapy following surgery. While recovering, Hutchinson was terminated. However, before being terminated, Hutchinson filed an application for duty related, or in the alternative non-duty, disability benefit.

When Hutchinson was about to complete his physical therapy and a functional capacity exam ("FCE"), he was involved in a car accident, injuring his neck and spine. After treatment for the car accident, Hutchinson was given clearance to participate in the FCE.

Before the FCE, Hutchinson was examined by three pension board appointed physicians. Hutchinson then completed the FCE. After the FCE, Hutchinson was seen by his treating physician and got a second, outside opinion both of which had concluded Hutchinson had reached maximum medical improvement ("MMI").

Prior to the pension hearing, Hutchinson underwent another round of physical therapy and requested another FCE. At the conclusion of the PT, Hutchinson's treating physician and second opinion doctor determined, for the second time, he was at MMI. Hutchinson's second FCE revealed Hutchinson was unable to meet the physical job requirements.

At his hearing, Hutchinson reported a prior off-duty injury to his left shoulder which he had fully recovered from. Hutchinson also filed a workers' compensation claim. The workers' compensation doctor found the March 2017, incident caused and/or aggravated Hutchinson's injury and he was likely at MMI. Initially, all three pension board doctors found Hutchinson disabled and the March 2017 incident as aggravating a preexisting condition contributing to his disability. However, only two of the three doctors found the disability is permanent. The workers' compensation doctor later reevaluated Hutchinson and found he was not able to return to full duty. The worker's compensation doctor did a third evaluation determining Hutchinson may have been recovering from the car accident and could benefit from work conditioning and physical therapy to potentially return to work.

Each of the pension board's doctor's conducted re-evaluations of Hutchinson. One doctor found Hutchinson could benefit from work hardening and then completion of an FCE. Another found physical therapy might be helpful but did not believe Hutchinson could adequately perform the duties of a police officer. And another found Hutchinson was at MMI and was not disabled at all because he could complete 96% of tasks at the last FCE before the car accident. Throughout the entire

time, Hutchinson completed all physical therapy ordered by his treating physician and his treating physician did not release Hutchinson to return to work. Another FCE found even though he could meet lifting requirements, Hutchinson had issues defending himself or others and his ability to act as a first responder could be compromised. Following this FCE, Hutchinson was reevaluated by his second opinion doctor. This doctor found Hutchinson disabled and the condition was not improving with additional physical therapy.

After reviewing all the evidence, the pension board determined Hutchinson was not disabled and denied all benefits. Hutchinson sought review. The trial court determined the pension board's decision was against the manifest weight of the evidence and awarded Hutchinson a line-of-duty benefit. The pension board appealed.

The appellate court affirmed the line-of-duty award. It reasoned the only supplemental report which indicated Hutchinson was not disabled relied on by the pension board did not consider Hutchinson's last FCE which showed he could not perform all duties. It also reasoned all pension board doctors initially found Hutchinson disabled and all other examining doctors found either Hutchinson disabled or unable to return to police work. The appellate court also found the FCE as consistent with medical reports and indicated Hutchinson was limited in his police work. The court also found Hutchinson's doctor gave him permanent light duty restrictions and the city never offered him an accommodation. Last, the appellate court did not agree with the pension board's evaluating physician that 96% performance level on an FCE was the same as 100% considering the

FCE also outlined Hutchinson's abilities were compromised. Because the only evidence relied on by the pension board was a supplemental report that did not consider following FCE's, the decision to rely on it was against the manifest weight and the line-of-duty award by the trial court was upheld.

Settlement Negotiations Not Exempt Under FOIA

In November 2022 the Illinois Attorney General's office (AG's office") issued an advisory opinion related to the City of Chicago and FOIA. In October 2021, the Chicago Tribune submitted a FOIA request of certain emails and the City withheld a letter from a private attorney citing prohibition from disclosure based on settlement negotiations. The AG's office determined the City had not demonstrated the letter had anything to do with settlement negotiations and did not satisfy its burden triggering exemption from disclosure. Further, the AG's office found settlement negotiations were not exempt under FOIA. In its reasoning, the AG's office determined the rules of evidence barring communications about settlement negotiations were inapplicable to FOIA. Nor did the AG's office find convincing the argument that disclosure would violate Illinois Supreme Court Rule 201(b) finding this Supreme Court rule related to discovery was inapplicable to FOIA. The AG's office also concluded because the letter was prepared by a third party it was not subject to the Section 7(1)(f) exemption from disclosure which provides drafts, notes, memos, and other records where opinions are expressed are exempt as this exemption is intended for documents prepared by employees.

Pension Boards Have Power to Issue Interim Disability Awards

Northbrook v. Northbrook Firefighter Pension Bd.

Richard Martin was hired by the Village of Northbrook fire department in 1996. As a child, he suffered from heart issues that were surgically corrected. Martin also has a branch block that likely developed prior to his employment. In 2005, Martin was diagnosed with cardiomyopathy, but was able to continue working. In 2013, he was promoted to captain. In 2015, Martin completed live-fire training exercises requiring him to complete strenuous physical activity. During this training, Martin also developed pneumonia. Following the training, Martin sought treatment by his cardiologist who noted decreased levels of ejection fractions. Martin was removed from firefighting on December 21, 2015. On December 23, 2015, Martin was diagnosed with heart failure. In 2016, Martin received a surgically implanted defibrillator. By 2017, Martin was cleared to return to work, but the Village refused to do so based on alleged medical concerns.

In July 2017, Martin filed a disability application seeking a line-of-duty, or in the alternative an occupational disease, disability benefit. The pension board initially denied the Village's motion to intervene and awarded Martin a line-of-duty benefit. The Village appealed and the matter was remanded for a new pension hearing with the Village's participation.

Before the rehearing was to occur, the pension board terminated Martin's line-of-duty benefit but awarded interim

non-duty benefits without prejudice to the pending line-of-duty claim.

The pension board had three physicians evaluate Martin with varying responses. One doctor determined Martin's bundle branch was likely the culprit behind the worsened cardiomyopathy. Another doctor could not specifically identify the cause of the cardiomyopathy, but opined it was likely the result of a preexisting cardiac condition. Another opined the cardiomyopathy was the result of a viral infection. None of the doctors could completely rule out Martin's service as a firefighter as a cause. The Village's expert physician opined the cardiomyopathy was the result of the viral infection. Martin also had his treating cardiologist, Dr. Ali Valika who specializes in heart failure, testify. Dr. Valika concluded Martin's work as a firefighter may have contributed to the cardiomyopathy, but he could not conclusively identify the cause.

The pension board found Martin to be permanently disabled and relied on Dr. Valika as he was an expert in heart failure. The pension board determined the 2015 training had exacerbated Martin's underlying condition and awarded line-of-duty benefit and the Village appealed and the circuit court affirmed the pension board.

On appeal, the Village challenged whether the pension board could award interim benefits, the evidence did not support a finding for a line-of-duty benefit, and the pension board did not apply the correct preponderance of the evidence standard on causation.

The appellate court found granting interim benefits was not a final administrative decision and is permissible under the Pension Code. The appellate court also found the

pension board correctly applied the manifest weight of the evidence standard as to the question of on-duty causation is a question of fact. Under that standard of review, the appellate court found there was credible evidence in the record to award a line-of-duty benefit. Though none of the examining doctors could identify the cause of Martin's disabling cardiomyopathy, the heart failure specialist pointed to the physical stress and exposure to smoke and fumes, like those at the training, exacerbated the disease.

Consolidated Funds Investment Returns		
IPOPIF		
Assumed Rate of Return	6.8%	
Actual Rate of Return as of October 31, 2022	1 Month	Since Inception
	3.2%	-11.4%
IFPIF		
Assumed Rate of Return	7.125%	
Actual Rate of Return as of October 31, 2022	1 Month	Since Inception
	3.4%	-13.8%

Increases While On Paid Administrative Leave to be Included in Retirement Calculation

The appellate court recently overturned a fire pension fund's calculation of retirement benefits for the former chief. The chief had been on paid administrative leave prior to his retirement. While on paid administrative leave, the chief received a 3% increase in salary. The pension fund excluded the 3% and determined his retirement date was the date he was put on the leave. The appellate court, however, determined these calculations were incorrect. Rather, the court concluded the 3% increase should have been included and the final date should have been his last day on paid administrative leave. It reasoned the retirement agreement putting the chief on paid leave provided the chief to remain appointed as chief and would not diminish any monetary employment benefits.

Firefighter's Stroke Held to be Occupational Disease

City of East Peoria v. Melton

The appellate court affirmed a Firefighters' Pension Board's award of an occupational disease disability benefit despite protests by the city of East Peoria. East Peoria's appeal turned on four issues: the reviewing physicians did not conduct in-person examinations; the pension board thought the City had conceded the firefighter's renal cancer as work-related based on a workers' compensation settlement; the firefighter had a pre-existing medical condition requiring the use of anti-coagulants; and the firefighter's stroke was not the result of service as a

firefighter. The board had found the firefighter disabled as a result of a stroke. Though he had recovered, he was required to remain off duty for 12 months per NFPA regulations. Because he was required to remain off work for that amount of time, the board found the firefighter permanently disabled according to the Pension Code. The Pension Code provides a disability is permanent if it lasts for a continuous period of not less than 12 months. What's more, following the stroke, the firefighter was required to take anticoagulants for the rest of his life, which according to the NFPA, was disabling. The board further found the firefighter's stroke was due to the previous bout of kidney cancer that had been determined to be the result of service as a firefighter by workers' compensation.

The appellate court found examinations of medical records to be sufficient as the statute does not require in person examinations. The appellate court also found whether the firefighter's previous kidney cancer was work related did not play a major role in the disability determination. Related to the use of anti-coagulants prior to his stroke was voluntary and had not at the time rendered him disabled. Lastly, the appellate court found there was reliable evidence for the pension board to conclude the stroke was the result of work-related activities.

Police Surviving Spouse Benefits Enhanced

The Pension Code now permits the surviving spouse married to a police officer after retirement for at least five years before the officer's death and having reached the age of 62 to receive a surviving spouse pension. The benefit will terminate 15 years after it begins to accrue.

Employee Sick Leave Law Expanded by Statute

The Illinois Employee Sick Leave Act has been amended to reflect the rights guaranteed in this Act are to serve as the minimum standard in a negotiated collective bargaining agreement. The implications of this law is worth discussing with your union and/or labor attorneys.

Illinois' High Court Forces Cook County to Release Gunshot Data

Chicago Sun-Times v. Cook County Health and Hospital Systems

In September 2018, the Chicago Sun-Times issued a Freedom of Information Act ("FOIA") request to Cook County Health and Hospital Systems related to gunshot wound victims presenting at emergency rooms without law enforcement. The Sun Times was investigating whether Cook County was notifying law enforcement agencies, as required by law, when gun shot victims presented at Cook County hospitals. The request specifically asked for the time and date unaccompanied gun shot victims presented at the hospital and corresponding time and date law enforcement officials were notified.

Cook County denied the FOIA request citing. In doing so it relied on FOIA's prohibition on releasing personal health information under HIPAA and FOIA's prohibition on releasing private information. The Sun Times sought an order seeking the release of information from Cook County. In response, Cook County filed affidavits stating creating a report of when a patient presented and when law enforcement

was notified would require accessing the medical records of each individual patient and that creating such reports would not remove enough protected health information. The Sun Times conceded FOIA and HIPAA limited the disclosure to only the year of treatment and the year of law enforcement notification and as such narrowed its request.

The circuit court initially found for Cook County. It reasoned without additional case law the year identifier was part of protected health information not subject to disclosure. The Sun Times appealed.

The appellate court disagreed. It reasoned FOIA did not exempt the year of admission and notification of law enforcement because the year alone revealed no identifying information. Cook County appealed to the Illinois Supreme Court.

The Illinois Supreme Court determined Cook County could reveal the year of admission and year of law enforcement notification without violating HIPAA or FOIA provided they de-identify records. The Supreme Court stated though Cook County would have to go through medical records to create the reports, the hospital could generate de-identified reports in compliance with HIPAA for use by a third party. The Illinois Supreme Court also found the years were not "private information" prohibited from disclosure under FOIA. It additionally found although personal information might be used in generating the reports and matching intake years to notification years, Cook County could renumber patient numbers to maintain anonymity before disclosure. Cook County attempted to argue producing the records would be unduly burdensome. However, the Supreme Court did not consider this argument because it was not raised

previously and was for the lower courts to determine if the issue was later raised.

Notice for Virtual Meeting Under OMA Required

The Illinois Attorney General's office ("AG's office") found the village of University Park had violated the Open Meetings Act ("OMA") in January and February 2022. The Village held Board of Trustee meetings remotely without permitting the public to attend via remote access or in person. Though the Village had provided live streaming of the meeting via YouTube and posted the streaming link on its Facebook page, the Village had still violated OMA.

The AG's office determined posting the streaming link on Facebook was not sufficient posted notice for the public. Further, the Village's agenda provided no link to virtually attended the meeting despite alluding to a stream.

Keeping this in mind, any administrative bodies wishing to host virtual meetings should provide adequate notice on agendas to include exact links on where to view the meetings.

Minor Child Not a Surviving Spouse

Masterson v. Village of Glenview Police Pension

In December 2014, Officer Owen Masterson suffered a fatal cardiac arrhythmia triggered by lymphocytic myocarditis. Officer Masterson was at a pre-shift roll call meeting when he died. He was divorced and had a ten-year-old child.

Following his death, Masterson's child was awarded an interim benefit of 50%

survivorship pension pending the outcome of an autopsy determining whether Officer Masterson's death was duty related. In February 2015, the coroner's report returned indicating Officer Masterson had died from lymphocytic myocarditis commonly associated with viral infections or, alternatively, other infections and autoimmune diseases. In June 2015, the pension board began issuing survivor annuity payments (50% of final salary) to the minor Masterson retroactive to February 2015, without prejudice to any future line-of-duty claim.

In February 2017, the Minor's mother, and Officer Masterson's ex-wife, Kelly Masterson filed a line-of-duty survivor pension pursuant to subsection 3-112(e) of the Illinois Pension Code. (40 ILCS 5/3-112(e)). The Village intervened for two reasons: first, it believed the minor Masterson was not eligible for a line-of-duty survivor benefit because he was not a surviving spouse; and second, it believed the pension board did not have jurisdiction following the 2015 award of a non-duty survivorship benefit.

Following hearing, the pension board dismissed the line-of-duty death benefit application because the minor Masterson was not a surviving spouse but rejected that it did not have jurisdiction based on the 2015 award. Ultimately, the pension board awarded the minor Masterson a 50% survivor benefit until reaching age 18. Kelly, the child's mother, appealed on behalf of her son.

The trial court reversed the pension board and remanded the matter back. It reasoned line-of-duty benefits are payable to survivors in order of priority, which includes minor children.

The pension board then held a hearing to determine whether Officer Masterson died as the result of an act of duty. Kelly presented three doctor's opinions that did not apply the Illinois Pension Code's standard to determining disability. Two of Kelly's doctors found the cardiac event to be work related. The pension board's three examining physician's all agreed Masterson's death was not related to an act of duty. The Village submitted a report by an examining physician who could not determine whether and to what degree the death was work related.

The pension board rendered a decision denying the application as it had determined Officer Masterson's death was not in the line-of-duty. It reasoned Kelly had not met her burden showing a causal link between the death and attending roll call. The pension board also held attending roll call is not an act of police duty involving inherent risk not assumed by ordinary citizens in the ordinary walks of life. It awarded minor Masterson a non-duty dependent child's survivor benefit until reaching age 18. Kelly sought administrative review. The trial court affirmed the pension board's decision and Kelly appealed again.

At the outset, the appellate court considered whether the pension board had jurisdiction to reopen the matter following the 2015 award. The appellate court found the pension board was permitted to do so because the 2015 decision was an interim award, not a final binding decision.

The appellate court went on to further find the minor Masterson did not qualify for surviving spouse death benefits because he is not a surviving spouse. It found so because

the surviving spouse death benefit language in subsection 3-112(e) does not provide for a survivor sequence where other parts of the statute clearly delineate a sequence. Thus, giving the inference it was not meant to be included. Because the minor was not eligible, the appellate court did not analyze whether the officer's death was the result of an act of duty.

New Salary Cap for 2023

Tier 2 members of Article 3 and 4 funds will have 3.0% added to the Tier 2 salary cap in 2023. The new salary cap for Article 3 and 4 Tier 2 participants is \$134,071.36. The increase to the cap is the lesser of 3.0% or ½ of CPI-U for the prior year.

Heart Attack Day After Foot Chase Insufficient For Line of Duty Death

Vargas v. Town of Cicero

Samuel Vargas was a patrol officer for the town of Cicero. Samuel died on October 2, 2010, at the age of 37. Prior to his death, Samuel had sought treatment or been diagnosed with a variety of medical conditions. In 2006, Samuel was characterized as being mildly obese with high blood pressure and given a diagnosis of an enlarged heart. In 2007, tests revealed Samuel had high cholesterol. In 2009, Samuel was hospitalized for chest pain and gastric reflux. From September 2009 to September 2010, Samuel sought treatment at the Brannick Clinic of Natural Medicine where it was reported he had high cholesterol and blood pressure. Samuel had stopped taking medication for his blood pressure. In October 2009, Samuel was advised to either lose weight or return to taking blood pressure medication. Samuel chose not to continue with the medication and instead worked on his diet. During the

three weeks preceding his death, Samuel complained of daily heartburn.

The day before his death, Samuel responded to several calls, one of which included a brief foot chase. After work, Samuel ate dinner and power washed his fence at home. When he returned inside, he complained of fatigue. Samuel reported not sleeping well. While walking into the station for his scheduled shift, Samuel collapsed and was pronounced dead. An autopsy revealed Samuel died as a result of coronary arteriosclerosis.

Following his death, Samuel's wife, Priscilla Vargas filed for federal death benefits under 42 U.S.C. §3796, which provides a heart attack within 24 hours after engaging in non-routine work constitutes a line-of-duty personal injury. Samuel's records were reviewed by a pathologist who concluded the death was likely the result of hypertension and not related to any on-the-job activities. The Department of Justice found Samuel's death was covered and provided benefits to the Vargas family under 42 U.S.C. §3796.

Initially, Priscilla was awarded a Section 3-112(c) benefit, or 50% of Samuel's salary attached to rank, following his death. Priscilla then filed for a line-of-duty death benefit which would provide for 100% of Samuel's salary if the death was the result of sickness, accident, or injury incurred in or resulting from the performance of an act of duty.

Pursuant to the Pension Code, the pension board requested evaluations by three physicians. All three physicians concluded Samuel's death was not the result of an act of duty, but one opined the physical strenuous activity of the prior day may have contributed to the death. Priscilla then had Samuel's medical records evaluated by two of her own physicians. One concluded Samuel's death was the result of an act of duty because of the proximity in time between the death and the foot chase. The second doctor opined

Samuel's death may have been random, but any physical exertion prior to his death may have contributed to the acute cardiac event. Following these two reports, the pension board's physicians provided supplements. Two doctors did not change their opinions and the third reinforced the cardiac event was random and was not correlated to work.

The pension board found Priscilla had not met her burden establishing Samuel's heart attack resulted from an act-of-duty. The board also considered whether walking into the squad room for roll call was an act of duty for benefits under 3-112(e). The pension board found it was not because it did not involve any special risk. The pension board also considered whether Priscilla was eligible for benefits under 3-114.3 which permits a surviving spouse benefit when an officer suffers a heart attack as a result from the performance or discharge of police duty. Under this provision, the pension board found based on the history of heart disease the heart attack was not a result of a performance of an act of duty. The pension board denied Priscilla's claim for surviving spouse benefits, and she sought administrative review. The trial court affirmed the pension board and Priscilla appealed.

The appellate court found Priscilla did not prove: (1) Samuel's heart attack result from an act of duty involving special risk; and (2) Samuel's heart attack resulted from the performance of police duty. The appellate court reasoned only one doctor found Samuel's heart attack to result from an act of duty, two others determined the physical activity of the day before may have contributed to the fatal heart attack, but could not say for certain because of history of health problems, and three doctors definitively determined the heart attack was due to a pre-existing heart problem. Because the pension board was in the best position to resolve these factual disputes and there was

competent evidence supporting the decision, the finding that the death did not result from the performance of an act of duty involving special risk was not against the manifest weight. Considering whether Priscilla was eligible for a benefit under Section 3-114.3, the appellate court found Samuel's death was not the result of any police duty and the reviewing physician reports supported that decision. Ultimately, the appellate court affirmed the pension board's decision to deny Priscilla's surviving spouse application.

ULP Updates

FOP Lodge 7 v. City of Chicago

The Illinois Labor Relations Board ("ILRB") adopted a finding by an Administrative Law Judge ("ALJ") which held the City of Chicago had committed an unfair labor practice where ("ULP") it unilaterally relieved police officers of police powers and failed to turn over records requested by the FOP Lodge 7 ("Union") in relation to the stripping of police powers. The Union made requests to the City, which the City either ignored or could not provide documentation for a period from June 2020 to May 2021. Even after providing documents 11 months later, the records provided were incomplete. In December 2021 the matter considering whether stripping the officers of police powers went to arbitration. The ALJ considering the ULP related to the records request determined the records were relevant and subject to disclosure by the City. In failing to provide the records, the City had violated the Labor Act.

Park Ridge Fire Fighters, IAFF v. City of Park Ridge

The ILRB upheld a finding by an ALJ that the City of Park Ridge violated the IPLRA by unilaterally making changes to mandatory subjects of bargaining without bargaining to

impasse or agreement with the Park Ridge Fire Fighters, IAFF 2697. Worse, the employer altered the status quo during the pendency of interest arbitration. The mandatory subjects in question related to the trading of shifts between bargaining unit members. Under past practice, firefighters were permitted to trade shifts by submitting written requests to the chief. Shifts were typically approved so long as they did not adversely effect operations. This included the trading of shifts between paramedic/firefighters and non-paramedic firefighters and non-lieutenants trading with lieutenants.

At some point before December 2018 and the expiration of the contract, the Fire chief had some concerns because paramedics were letting their licenses lapse and lieutenants were trading with non-lieutenants resulting in "acting lieutenant" shifts with less-than-ideal candidates. In November 2018, the fire chief implemented a new system prohibiting non-paramedic firefighters to trade shifts with paramedic firefighters. Similarly, non-lieutenants could no longer trade with lieutenants unless they were on the lieutenant promotion list. The ALJ determined shifts were a mandatory subject of bargaining and the Union had not waived the issue. The ALJ further found implementation of the new policy without bargaining was a ULP.

Park Forest filed exceptions claiming the shift trades were the sole discretion of the chief because he had discretion to approve or deny the shift change. The ILRB rejected this argument. It found the grounds for which the chief could deny a shift change were based on operational concerns and did not extend to qualifications for shift trades. The ILRB affirmed the ALJ's finding shift trades were a mandatory subject of bargaining. The ILRB

concluded Park Ridge did not make any cogent argument in its exceptions challenging the ALJ.

Courts Uphold COVID-19 Vaccination Policies

The Illinois appellate courts recently made two findings upholding vaccination policies. In one, the FOP Lodge 7 attempted to overturn an arbitrator's award finding the City did not have to bargain over its COVID-19 vaccination policy. The appellate court found the Union did not identify any well-defined and dominant public policy prohibiting the City from enforcing its policy. In another, the appellate court did not find terminations of non-vaccinating employees as discriminatory under the Health Care Right and Conscience Act.

East Chicago Firefighters' Injunction Against City Upheld by 7th Circuit

IAFF 365 v. City of East Chicago

The East Chicago IAFF firefighters brought suit against the City of East Chicago, its Mayor Anthony Copeland, and the former fire chief Anthony Serna for retaliation.

Upon initially being elected in 2010, Copeland instituted a series of harsh economic policies including freezing salaries and benefits, abolishing terminal leave, freezing longevity and grade pay, and eliminating the payout of leave banks. To no one's surprise, he was not favored among East Chicago Firefighters. In 2019, Copeland ran for re-election and the firefighters openly endorsed his opposition and candidates for East Chicago's legislative body who opposed Copeland. Unfortunately,

Copeland was re-elected and several firefighters protested his inauguration.

In August of 2019, the Union President worked in conjunction with East Chicago's City Council to draft a salary ordinance which was eventually voted into law 7-0 by the public safety committee. It was then passed by the Common Council 5-4 only to be vetoed by Copeland.

In September 2019, Copeland directed Serna to create new schedules for the fire department. Copeland eventually adopted a new schedule for the fire department to function on: 8/24. Before its implementation, Serna met with the Union president who wore a wire and secretly recorded the meeting. Serna revealed the change in schedule was in response to the salary ordinance.

In December 2019, the Union met with management and discussed a potential agreement that provided in exchange for the firefighters no longer lobbying the Council, management would drop the 8/24 shift. The Union rejected this agreement and (in retaliation) the shift change was implemented later that month. The Union immediately met with the Council who drafted and passed an ordinance, over Copeland's veto, restoring the 24/48 schedule. However, Copeland successfully appealed to the Lake County Superior Court who reinstated the 8/24 shift.

The Union filed in federal court alleging the shift change was in retaliation for engaging in speech protected by the First Amendment. They sought a preliminary injunction requiring the City to revert back to the 24/48 shift during the pendency of the case. The District Court issued an injunction ordering

the City to revert back to the 24/48 schedule. The City and Copeland appealed the decision.

The Seventh Circuit determined there was sufficient evidence to support the preliminary injunction. It based this decision on two main points: 1) Serna admitted the shift change was a result of the ordinance; and 2) the union's failure to sign the memorandum agreeing not

to lobby the Council and the resulting shift change. The Seventh Circuit also did not buy East Chicago's argument the 8/24 shift was a cost saving measure because those making the claim were not able to substantiate it. Karlson Garza McQueary, LLC serves as counsel for the IAFF Local in East Chicago.

April-June (2nd Quarter) Agenda Items

- Illinois Department of Insurance Compliance Fee
- Statements of Economic Interest
- Affidavits of Continued Eligibility
- Certify Board Election Results--Active Member Position(s)/Retired Member Position/Active and Retired Member Positions
- Note Appointed Member Terms Expirations
- IDOI Annual Statement

KGM LLC News

- Partner Mark S. McQueary is teaching at the Suburban Law Enforcement Academy January 11-12, 2023.
- Partner Keith A. Karlson presented on the Police Panel at the Illinois Public Sector Labor Relations and Labor Law Conference on December 2, 2022.
- Partners Keith A. Karlson, Raymond G. Garza, and Mark S. McQueary presented at the MAP Union Steward Training Conference October 4, 2022.
- Partner Keith A. Karlson was again selected as an Illinois Super Lawyer® for 2023.
- Partner Mark S. McQueary was again named a 2023 Rising Star by Super Lawyer®.
- Please check out our recently updated website: www.KGMLawyers.com

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

 Follow at
@KGLaborLaw

This newsletter is attorney advertising material and does not constitute legal advice.