



DARIEN POLICE PENSION BOARD

In the County of DuPage and the State of Illinois
Incorporated 1969

NOTICE OF A REGULAR MEETING OF THE DARIEN POLICE PENSION FUND BOARD OF TRUSTEES

The Darien Police Pension Fund Board of Trustees will conduct a regular meeting on **Thursday, November 3, 2022 at 6:00 p.m.** at the Police Department in the training room located at 1710 Plainfield Road, Darien, Illinois 60561 for the purposes set forth in the following Agenda:

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment (limited to 3 minutes per comment)
- 4) Old Business
 - a) Review/Approve – Actuarial Valuation and Tax Levy Request
 - b) Discussion/Possible Action – Posting of Board Packet on Website
 - c) IDOI Annual Statement
- 5) Approval of Meeting Minutes
 - a) September 1, 2022 Regular Meeting
- 6) Accountant's Report – Lauterbach & Amen, LLP
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - i) Reimer Dobrovolny & LaBardi PC Invoice
 - ii) IPPFA Invoices
- 7) Investment Report
 - a) Sawyer Falduto Asset Management, LLC
 - b) IPOPIF
 - i) Verus Advisory, Inc.
 - ii) State Street Statements
- 8) Applications for Membership/Withdrawals from Fund
 - a) Contribution Refund – Chris Kraus
- 9) Applications for Retirement/Disability Benefits
- 10) New Business
 - a) Review/Adopt – Municipal Compliance Report
 - b) Establish 2023 Board Meeting Dates
- 11) Communications and Reports
 - a) Affidavits of Continued Eligibility
- 12) Trustee Training Updates
 - a) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- 13) Attorney's Report – Reimer Dobrovolny & LaBardi PC
 - a) Legal Updates
 - b) Duty Disability Status Update – Carol Harkey
 - c) Disability Status Update – Lauren Throm
- 14) Closed Session, if needed
- 15) Adjournment



DARIEN POLICE PENSION BOARD

In the County of DuPage and the State of Illinois
Incorporated 1969

MINUTES OF THE REGULAR MEETING OF THE DARIEN POLICE PENSION FUND BOARD OF TRUSTEES SEPTEMBER 1, 2022

A regular meeting of the Darien Police Pension Fund Board of Trustees was held on Thursday, September 1, 2022 at 6:00 p.m. in the Training Room at the Police Department located at 1710 Plainfield Road, Darien, Illinois 60561, pursuant to notice.

CALL TO ORDER: Trustee Norton called the meeting to order at 6:08 p.m.

ROLL CALL:

PRESENT: Trustees Jason Norton, Jeffrey May, John Breslin and Anton Hruby (*arrived at 6:14 p.m.*)

ABSENT: Trustee Leonard Catalano

ALSO PRESENT: Attorney Brian LaBardi, Reimer Dobrovolny & LaBardi PC; Amanda Secor, Elizabeth Adelman and A.J. Weber (*arrived at 6:46 p.m. via teleconference*), Lauterbach & Amen, LLP (L&A); Tom Sawyer and John Falduto, Sawyer Falduto Asset Management, LLC; Treasurer Mike Coren, City of Darien (*arrived at 6:56 p.m.*)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 5, 2022 Regular Meeting:* The Board reviewed the May 5, 2022 regular meeting minutes. The Board noted that there was a zero omitted from the \$1,000,000 written in the minutes under the *Discussion/Possible Action – Cash Management Policy* agenda item. A motion was made by Trustee Breslin and seconded by Trustee May to approve the May 5, 2022 regular meeting minutes as amended. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board discussed the closed session meeting minutes. A motion was made by Trustee Norton and seconded by Trustee Breslin to not release the closed session meeting minutes at this time pertaining to Carol Harkey's disability due to pending matters. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the three-month period ending July 31, 2022 prepared by L&A. As of July 31, 2022, the net position held in trust for pension benefits is \$33,463,256.25 for a change in position of \$707,067.06. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period May 1, 2022 through July 31, 2022 for total disbursements of \$165,995.72. A motion was made by Trustee May and seconded by Trustee Breslin to accept the Monthly Financial Report as presented and to approve the disbursements listed on the Vendor Check Report in the amount of \$165,995.72. Motion carried by roll call vote.

AYES: Trustees Norton, May and Breslin

NAYS: None

ABSENT: Trustees Hruby and Catalano

Trustee Hruby arrived at 6:14 p.m.

Additional Bills, if any: The Board reviewed the following additional invoices for approval:

- INSPE Associates LLC invoice #74823 dated May 6, 2022 in the amount of \$1,800 for Carol Harkey's evaluation report and review
- INSPE Associates LLC invoice #74899 dated May 12, 2022 in the amount of \$900 for Carol Harkey's evaluation report and review
- Foster & Foster invoice #24465 dated August 12, 2022 in the amount of \$6,600 for preparation of the Actuarial Valuation and GASB 67/68 Disclosures for FYE May 1, 2022

A motion was made by Trustee Breslin and seconded by Trustee Hruby to approve payment of the additional bills as presented. Motion carried by roll call vote.

AYES: Trustees Norton, May, Breslin and Hruby

NAYS: None

ABSENT: Trustee Catalano

The Board noted that expenses from April 2022 have not been approved by the Board to date and requested that the April 2022 expenses be approved at the next regular meeting.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC: *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2022. As of June 30, 2022, the second quarter net return is (11.7%) versus the second quarter account benchmark of (11.8%). The investment return for the quarter is (\$4,143,714) for an ending market value of \$31,715,367. The current asset allocation is: fixed income at 36.1%, equities at 62.6% and cash equivalents at 1.3%. A motion was made by Trustee Hruby and seconded by Trustee May to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: The Board reviewed the Investment Policy in summary and determined that no updates are required at this time.

Trustee Hruby left the meeting at 6:28 p.m.

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

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

OLD BUSINESS: *Appointed Member Term Expiration – Jeff May:* The Board noted that Trustee May was reappointed for a two-year term expiring on May 14, 2024.

NEW BUSINESS: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

Trustee Hruby rejoined the meeting at 6:30 p.m.

Mr. Weber arrived at 6:46 p.m.

Trustee Norton left the meeting at 6:51 p.m.

Mr. Weber left the meeting at 6:52 p.m.

Trustee Norton rejoined the meeting at 6:53 p.m.

Discussion/Possible Action – HELPS Program: The Board discussed the HELPS Program. A motion was made by Trustee May and seconded by Trustee Norton to authorize the HELPS Program offering to the pensioners of the Darien Police Pension Fund. Motion carried unanimously by voice vote.

Discussion/Possible Action – Posting of Board Packet on Website: The Board noted that this item will be discussed at the next regular meeting.

Treasurer Coren arrived at 6:56 p.m.

Board Officer Elections – President, Vice President, Secretary and Assistant Secretary: The Board discussed Board Officer Elections and nominated Trustee Norton as President; Trustee Hruby as Vice President; Trustee Catalano as Secretary; and Trustee Breslin as Assistant Secretary. A motion was made by Trustee May and seconded by Trustee Hruby to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer and OMA Designee: The Board discussed designating Trustee Hruby as the FOIA Officer and Trustee Catalano as the OMA Designee. A motion was made by Trustee Norton and seconded by Trustee Hruby to designate the FOIA Office and OMA Designee as stated. Motion carried unanimously by voice vote.

Review/Approve – Actuarial Valuation and Tax Levy Request: The Board noted that this item will be provided at the next regular meeting.

Status of Municipal Compliance Report: The Board noted that a status update on the Municipal Compliance Report will be discussed at the next regular meeting.

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request affidavits to any outstanding pensioners on June 7, 2022 with a due date of June 22, 2022. To date, two affidavits remain outstanding. A motion was made by Trustee Norton and seconded by Trustee May to direct L&A to mail third request affidavits to the outstanding pensioners with a due date of September 30, 2022. Motion carried unanimously by voice vote. Further discussion will be held at the next regular meeting.

TRUSTEE TRAINING UPDATES: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. Trustees were reminded to submit any training certificates to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board reviewed the IPPFA invoice for Trustees Norton and Hruby's IPPFA MidAmerican Conference registration fees. A motion was made by Trustee Breslin and seconded by Trustee May to approve the IPPFA MidAmerican Conference registration fees for Trustees Norton and Hruby in the amount of \$850. Motion carried by roll call vote.

AYES: Trustees Norton, May, Breslin and Hruby

NAYS: None

ABSENT: Trustee Catalano

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Disability Status Update – Lauren Throm:* The Board discussed Lauren Throm's pending disability application. Attorney LaBardi informed the Board that all required medical records have been received and will proceed with scheduling Ms. Throm's disability hearing for November 3, 2022 at 7:00 p.m., following the next regular meeting. Updates will be provided as they become available.

Duty Disability Status Update – Carol Harkey: Attorney LaBardi informed the Board that Carol Harkey's duty disability application remains pending. The Board discussed scheduling Ms. Harkey's duty disability hearing for November 10, 2022 at 9:00 a.m. Updates will be provided as they become available.

Legal Updates: The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed pension fund consolidation, as well as general pension matters with the Board.

INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC (CONTINUED):

Quarterly Investment Performance Report: The Board discussed the Cash Management Policy. A motion was made by Trustee Hruby and seconded by Trustee May to set a cash target balance of \$750,000 in the Charles Schwab Money Market account for the purpose of funding pension benefits and expenses and once the balance in the Charles Schwab Money Market account exceeds \$850,000 or more and to transfer the excess funds to the BMO Harris Bank operating account to be transferred to IPOPIF for investment. Motion carried by roll call vote.

AYES: Trustees Norton, May, Breslin and Hruby

NAYS: None

ABSENT: Trustee Catalano

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP (CONTINUED): *Additional Bills, if any*

The Board reviewed the Reimer Dobrovolny & LaBardi PC invoice #28421 dated August 4, 2022 in the amount of \$5,156.03 for legal services rendered. A motion was made by Trustee Hruby and seconded by Trustee Norton to approve the additional bill as presented. Motion carried by roll call vote.

AYES: Trustees Norton, May, Breslin and Hruby

NAYS: None

ABSENT: Trustee Catalano

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

ADJOURNMENT: A motion was made by Trustee Hruby and seconded by Trustee Breslin to adjourn the meeting at 7:27 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for November 3, 2022 at 6:00 p.m.

Board President or Secretary

Date Approved by Board

Minutes prepared by Elizabeth Adelman, Pension Services Administrator, Lauterbach & Amen, LLP

Darien Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2022

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Darien Police Pension Fund

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Accountants' Compilation Report



October 27, 2022

Darien Police Pension Fund
1702 Plainfield Road
Darien, IL 60561

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Darien Police Pension Fund which comprise the statement of net position - modified cash basis as of September 30, 2022 and the related statement of changes in net position - modified cash basis for the five 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

Darien Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2022

	<u>September 30, 2022</u>	<u>September 30, 2021</u>
<u>Assets</u>		
Cash and Cash Equivalents	\$ 14,990.62	\$ 14,945.94
Investments at Fair Market Value		
Money Market Mutual Funds	1,426,602.87	250,953.56
Fixed Income	0.00	13,184,113.53
Mutual Funds	0.00	24,079,278.57
Pooled Investments	29,284,401.54	0.00
Total Cash and Investments	30,725,995.03	37,529,291.60
Accrued Interest	0.00	57,988.12
Prepays	530.00	0.00
Total Assets	30,726,525.03	37,587,279.72
<u>Liabilities</u>		
Expenses Due/Unpaid	9,077.00	8,132.00
Total Liabilities	9,077.00	8,132.00
Net Position Held in Trust for Pension Benefits	30,717,448.03	37,579,147.72

Darien Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2022

Additions

Contributions - Municipal	\$ 2,044,077.75
Contributions - Members	149,582.51
Total Contributions	2,193,660.26
Investment Income	
Interest and Dividends Earned	102,961.08
Net Change in Fair Value	(3,070,426.87)
Total Investment Income	(2,967,465.79)
Less Investment Expense	(33,691.26)
Net Investment Income	(3,001,157.05)
Total Additions	(807,496.79)

Deductions

Administration	28,034.56
Pension Benefits and Refunds	
Pension Benefits	1,202,030.50
Refunds	1,179.31
Total Deductions	1,231,244.37

Change in Position **(2,038,741.16)**

Net Position Held in Trust for Pension Benefits

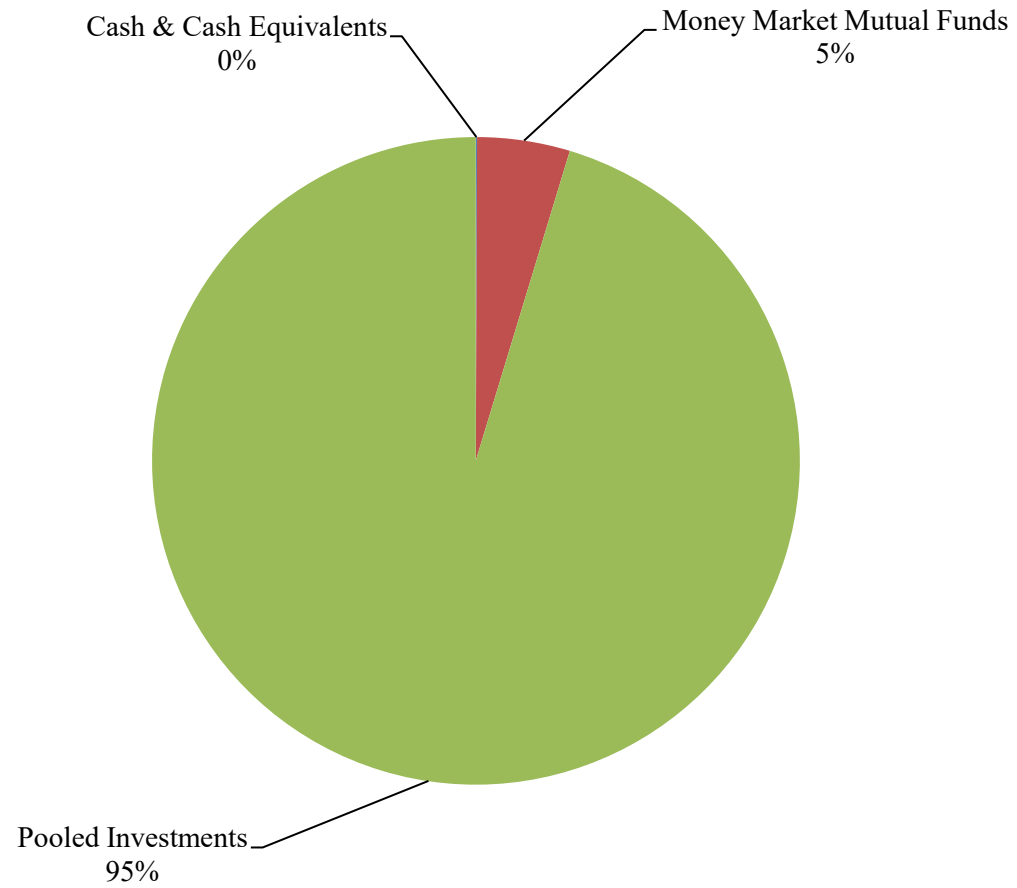
Beginning of Year	32,756,189.19
End of Period	30,717,448.03



Other Supplementary Information

Darien Police Pension Fund

Cash and Investments

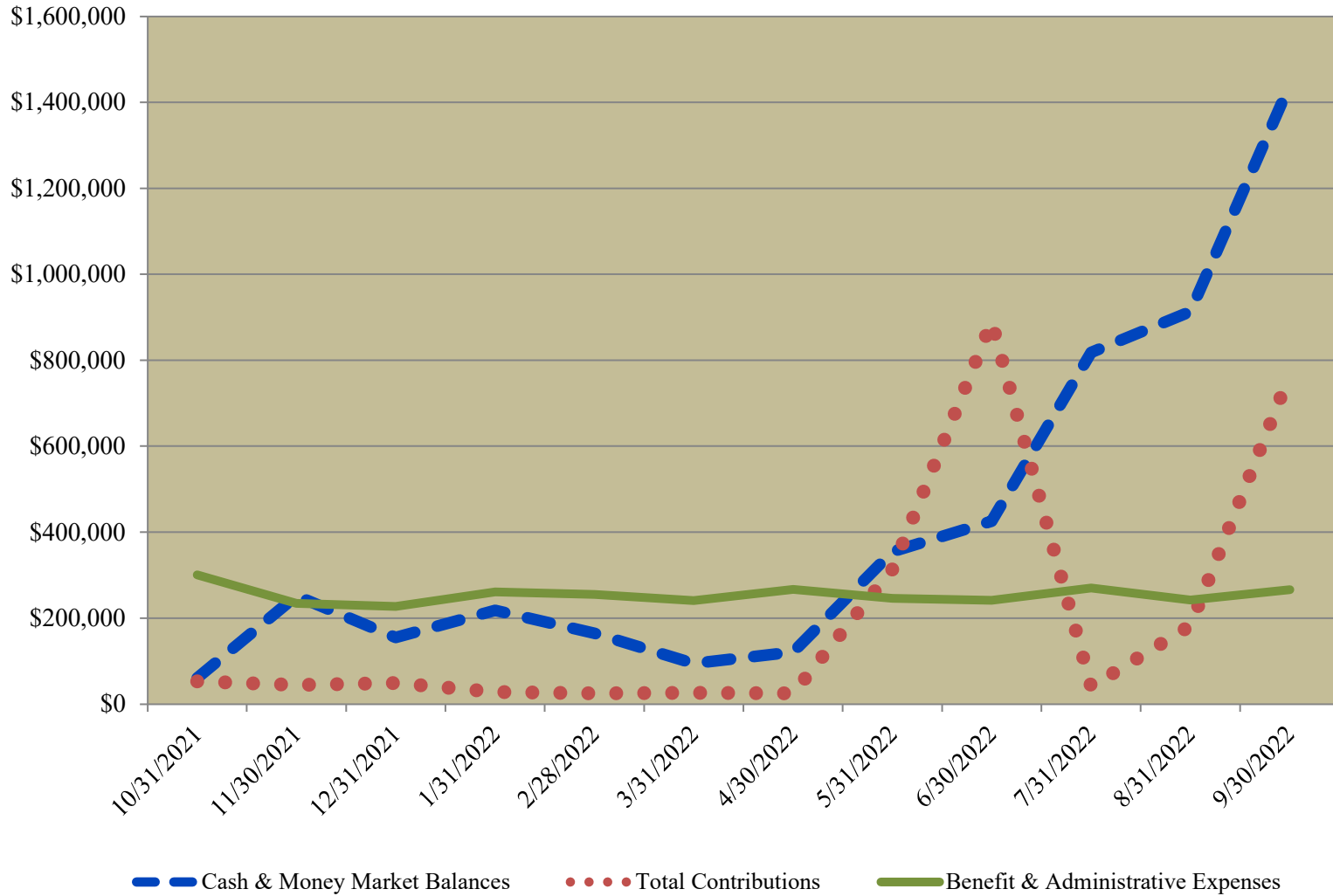


Darien Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2022

	<u>10/31/21</u>	<u>11/30/21</u>	<u>12/31/21</u>	<u>01/31/22</u>	<u>02/28/22</u>	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>	<u>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>	<u>09/30/22</u>
<u>Financial Institutions</u>												
Harris Bank - CK #318-586-5	\$ 14,970	14,964	14,935	15,052	13,188	14,859	11,405	11,384	14,291	14,971	14,966	14,991
	<u>14,970</u>	<u>14,964</u>	<u>14,935</u>	<u>15,052</u>	<u>13,188</u>	<u>14,859</u>	<u>11,405</u>	<u>11,384</u>	<u>14,291</u>	<u>14,971</u>	<u>14,966</u>	<u>14,991</u>
Schwab - MM #2002-7678	45,744	236,851	140,067	202,695	151,248	79,287	109,968	342,863	410,801	803,224	897,746	1,426,603
	<u>45,744</u>	<u>236,851</u>	<u>140,067</u>	<u>202,695</u>	<u>151,248</u>	<u>79,287</u>	<u>109,968</u>	<u>342,863</u>	<u>410,801</u>	<u>803,224</u>	<u>897,746</u>	<u>1,426,603</u>
Total	<u>60,714</u>	<u>251,815</u>	<u>155,002</u>	<u>217,747</u>	<u>164,436</u>	<u>94,146</u>	<u>121,373</u>	<u>354,247</u>	<u>425,092</u>	<u>818,195</u>	<u>912,712</u>	<u>1,441,594</u>
<u>Contributions</u>												
Current Tax	27,293	19,079	7,300	-	-	-	-	287,226	849,403	12,711	155,138	739,600
Contributions - Current Year	<u>25,247</u>	<u>25,308</u>	<u>41,716</u>	<u>28,176</u>	<u>25,125</u>	<u>26,201</u>	<u>25,069</u>	<u>26,057</u>	<u>40,721</u>	<u>27,794</u>	<u>26,884</u>	<u>28,126</u>
	<u>52,540</u>	<u>44,387</u>	<u>49,016</u>	<u>28,176</u>	<u>25,125</u>	<u>26,201</u>	<u>25,069</u>	<u>313,283</u>	<u>890,124</u>	<u>40,505</u>	<u>182,022</u>	<u>767,726</u>
<u>Expenses</u>												
Pension Benefits	274,490	227,023	227,271	233,069	243,010	240,406	240,406	240,406	240,406	240,406	240,406	240,406
Refunds/Transfers of Service	-	-	-	-	-	-	-	-	654	525	-	-
Administration	<u>26,233</u>	<u>7,387</u>	<u>65</u>	<u>28,041</u>	<u>11,976</u>	<u>141</u>	<u>26,111</u>	<u>5,416</u>	<u>55</u>	<u>28,914</u>	<u>1,869</u>	<u>25,472</u>
	<u>300,723</u>	<u>234,410</u>	<u>227,336</u>	<u>261,110</u>	<u>254,986</u>	<u>240,547</u>	<u>266,517</u>	<u>245,822</u>	<u>241,115</u>	<u>269,845</u>	<u>242,275</u>	<u>265,878</u>
Total Contributions less Expenses	<u>(248,183)</u>	<u>(190,023)</u>	<u>(178,320)</u>	<u>(232,934)</u>	<u>(229,861)</u>	<u>(214,346)</u>	<u>(241,448)</u>	<u>67,461</u>	<u>649,009</u>	<u>(229,340)</u>	<u>(60,253)</u>	<u>501,848</u>

Darien Police Pension Fund

Cash Analysis Summary



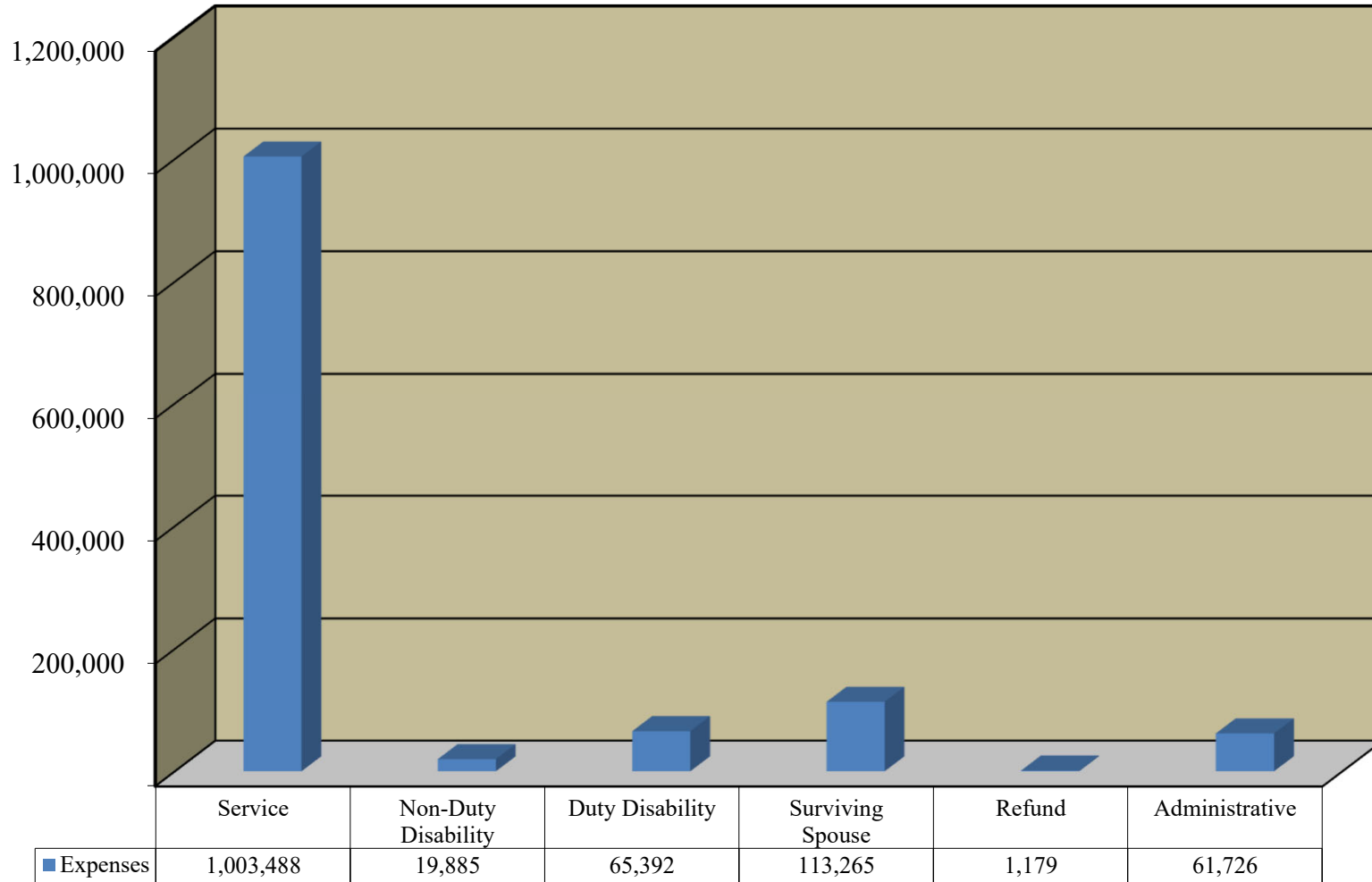
Darren Police Pension Fund

Revenue Report as of September 30, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 739,599.59	2,044,077.75
	<u>739,599.59</u>	<u>2,044,077.75</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	28,125.75	149,582.51
	<u>28,125.75</u>	<u>149,582.51</u>
Total Contributions	<u>767,725.34</u>	<u>2,193,660.26</u>
<u>Investment Income</u>		
Interest and Dividends		
43-252-04 - Schwab - Fixed Income #2002-7678	6,673.61	98,853.81
43-550-04 - Schwab - Mutual Funds #2002-7678	0.00	46,406.31
43-800-01 - State Street - IPOPIF Consolidated Pool Income	26,601.49	26,601.49
	<u>33,275.10</u>	<u>171,861.61</u>
Gains and Losses		
44-252-04 - Schwab - Fixed Income #2002-7678	(71,206.80)	(254,690.20)
44-550-04 - Schwab - Mutual Funds #2002-7678	223,963.78	(565,260.48)
44-600-01 - Transfer Market Value Adjustment	(88,537.38)	(88,537.38)
44-800-01 - State Street - IPOPIF Consolidated Pool - Unrealized	(442,617.00)	(442,617.00)
44-800-02 - State Street - IPOPIF Consolidated Pool - Realized	(1,719,321.81)	(1,719,321.81)
	<u>(2,097,719.21)</u>	<u>(3,070,426.87)</u>
Other Income		
45-200-00 - Accrued Interest	(52,794.59)	(68,900.53)
	<u>(52,794.59)</u>	<u>(68,900.53)</u>
Total Investment Income	<u>(2,117,238.70)</u>	<u>(2,967,465.79)</u>
Total Revenue	<u>(1,349,513.36)</u>	<u>(773,805.53)</u>

Darien Police Pension Fund

Pension Benefits and Expenses



Darren Police Pension Fund

Expense Report as of September 30, 2022

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 200,697.54	1,003,487.70
51-030-00 - Non-Duty Disability Pensions	3,977.02	19,885.10
51-040-00 - Duty Disability Pensions	13,078.48	65,392.40
51-060-00 - Surviving Spouse Pensions	22,653.06	113,265.30
51-100-00 - Refund of Contributions	0.00	1,179.31
Total Pensions and Benefits	240,406.10	1,203,209.81
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	6,600.00	6,600.00
52-170-03 - Accounting & Bookkeeping Services	0.00	2,970.00
52-170-04 - Medical Services	0.00	3,600.00
52-170-05 - Legal Services	5,156.03	5,156.03
52-170-06 - PSA/Court Reporter	0.00	2,480.00
	11,756.03	20,806.03
Investment		
52-190-01 - Investment Manager/Advisor Fees	13,727.00	33,549.00
52-190-04 - Bank Fees	9.38	162.24
52-195-01 - Other Fees & Expenses	(19.98)	(19.98)
	13,716.40	33,691.26
Other Expense		
52-290-34 - IDOI Filing Fee Expense	0.00	7,228.53
	0.00	7,228.53
Total Administrative	25,472.43	61,725.82
Total Expenses	265,878.53	1,264,935.63

Darien Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2022

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Cachro, Maciej	\$ 11,868.48	3,423.80	0.00	0.00	15,292.28
Dlugopolski, Kristopher J.	3,093.05	3,205.36	0.00	0.00	6,298.41
Dollins, Jennifer A.	69,671.96	4,651.45	0.00	0.00	74,323.41
Giza, Matthew J.	31,672.08	4,078.87	0.00	0.00	35,750.95
Glomb, Brette A.	163,214.86	5,014.58	0.00	0.00	168,229.44
Hellmann, Rick J.	172,269.72	4,930.49	0.00	0.00	177,200.21
Hruby, Anton W.	148,067.48	4,825.36	0.00	0.00	152,892.84
Jairala, Jason	33,169.76	4,007.76	0.00	0.00	37,177.52
Jump, John A.	117,585.92	5,861.12	0.00	0.00	123,447.04
Kano, Konrad T.	17,212.05	3,641.51	0.00	0.00	20,853.56
Keough, Keith E.	111,459.58	4,825.36	0.00	0.00	116,284.94
Kosieniak, Geoff T.	179,975.78	5,795.01	0.00	0.00	185,770.79
Kraus, Christopher A.	0.00	1,495.50	0.00	0.00	1,495.50
Liss, Steven M.	208,845.23	5,873.34	0.00	0.00	214,718.57
Lorek, Michael D.	179,452.56	5,869.43	0.00	0.00	185,321.99
Milazzo, David M.	97,244.04	4,828.63	0.00	0.00	102,072.67
Nelson, Nicholas J.	17,212.04	3,607.60	0.00	0.00	20,819.64
Noga, Paulina M.	19,761.84	3,607.60	0.00	0.00	23,369.44
Norton, Jason F.	182,611.95	6,056.56	0.00	0.00	188,668.51
O'Brien, Justin P.	29,787.79	3,986.36	0.00	0.00	33,774.15
Oplawski, Christopher G.	9,070.32	3,414.23	0.00	0.00	12,484.55
Parris, Jennifer M.	129,876.99	4,828.63	0.00	0.00	134,705.62
Pastick, Joseph G.	67,831.86	4,733.19	0.00	0.00	72,565.05
Rumick, Douglas J. II	116,306.54	4,828.63	0.00	0.00	121,135.17
Rundell, Matthew A.	53,188.52	4,419.75	0.00	0.00	57,608.27
Servin, Nelson	12,852.23	3,559.69	0.00	0.00	16,411.92
Simek, Jeffrey A.	158,444.82	5,014.58	0.00	0.00	163,459.40
Skweres, Nicholas A.	172,457.36	5,771.00	0.00	0.00	178,228.36
Somogye, Luke	53,772.04	4,512.51	0.00	0.00	58,284.55
Stutte, Richard W.	184,195.58	5,017.13	0.00	0.00	189,212.71
Throm, Lauren E.	142,944.59	4,744.44	0.00	0.00	147,689.03
Versis, Simon P.	37,213.61	4,138.46	0.00	0.00	41,352.07
Yeo, Kevin G.	168,061.92	5,014.58	0.00	0.00	173,076.50
	3,100,392.55	149,582.51	0.00	0.00	3,249,975.06

**Darien Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2022**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Inactive/Terminated Members					
Piccoli, Gerald R.	237,300.67	0.00	0.00	(525.24)	236,775.43
Rentka, Edward P.	231,116.85	0.00	0.00	(654.07)	230,462.78
Totals	3,568,810.07	149,582.51	0.00	(1,179.31)	3,717,213.27

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
<u>Duty Disability</u>									
***-**-4638	111006	Melick, Carolanne G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,192.50	\$3,192.50	\$0.00	\$0.00	\$0.00
			***-**4638 Subtotal:		\$3,192.50	\$3,192.50	\$0.00	\$0.00	\$0.00
***-**-3348	111017	Vaughan Jr, Edward H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,231.83	\$6,231.83	\$0.00	\$0.00	\$0.00
			***-**3348 Subtotal:		\$6,231.83	\$6,231.83	\$0.00	\$0.00	\$0.00
***-**-8969	111018	Vlach, George F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,654.15	\$3,654.15	\$0.00	\$0.00	\$0.00
			***-**8969 Subtotal:		\$3,654.15	\$3,654.15	\$0.00	\$0.00	\$0.00
			Duty Disability Subtotal:		\$13,078.48	\$13,078.48	\$0.00	\$0.00	\$0.00
<u>Non-Duty Disability</u>									
***-**-3660	121016	Harkey, Carol L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,547.08	\$3,977.02	\$0.00	\$0.00	\$429.94
			***-**3660 Subtotal:		\$3,547.08	\$3,977.02	\$0.00	\$0.00	\$429.94
			Non-Duty Disability Subtotal:		\$3,547.08	\$3,977.02	\$0.00	\$0.00	\$429.94

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
<u>QILDRO</u>									
***_**9169	Q110992	Anderle-Abma, Kimberly	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$935.18	\$935.18	\$0.00	\$0.00	\$0.00
			***_**9169 Subtotal:		\$935.18	\$935.18	\$0.00	\$0.00	\$0.00
***_**0573	Q112385	Campo, Margaret	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,960.15	\$3,294.91	\$0.00	\$0.00	\$334.76
			***_**0573 Subtotal:		\$2,960.15	\$3,294.91	\$0.00	\$0.00	\$334.76
***_**0165	Q111009	Pavelchik, Diane E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,863.98	\$3,136.77	\$0.00	\$0.00	\$272.79
			***_**0165 Subtotal:		\$2,863.98	\$3,136.77	\$0.00	\$0.00	\$272.79
***_**1992	Q111013	Schoeneman, Jamie	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,362.82	\$1,707.04	\$0.00	\$0.00	\$344.22
			***_**1992 Subtotal:		\$1,362.82	\$1,707.04	\$0.00	\$0.00	\$344.22
			QILDRO Subtotal:		\$8,122.13	\$9,073.90	\$0.00	\$0.00	\$951.77
<u>Service</u>									
***_**8572	110991	Abma, Terry R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,262.21	\$10,148.46	\$0.00	\$0.00	\$935.18
								\$935.18	\$1,951.07

See Accountants' Compilation Report

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
					***_**8572 Subtotal:	\$7,262.21	\$10,148.46	\$0.00	\$0.00 \$935.18 \$1,951.07
***_**3337	118708	Bozek, Mark A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,596.01	\$7,486.07	\$638.12	\$0.00 \$0.00	\$1,251.94
					***_**3337 Subtotal:	\$5,596.01	\$7,486.07	\$638.12	\$0.00 \$0.00 \$1,251.94
***_**0603	110998	Campo Jr, Ronald V.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,294.58	\$8,224.12	\$0.00	\$0.00 \$3,294.91	\$634.63
					***_**0603 Subtotal:	\$4,294.58	\$8,224.12	\$0.00	\$0.00 \$3,294.91 \$634.63
***_**2546	110997	Campo, Michael C.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,420.69	\$8,621.18	\$0.00	\$0.00 \$1,707.04	\$493.45
					***_**2546 Subtotal:	\$6,420.69	\$8,621.18	\$0.00	\$0.00 \$1,707.04 \$493.45
***_**1246	110999	Catalano, Leonard J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$8,177.48	\$9,237.15	\$0.00	\$0.00 \$0.00	\$1,059.67
					***_**1246 Subtotal:	\$8,177.48	\$9,237.15	\$0.00	\$0.00 \$0.00 \$1,059.67
***_**3638	111000	Cheasure, Gregory J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,467.62	\$8,780.50	\$0.00	\$0.00 \$0.00	\$1,312.88
					***_**3638 Subtotal:	\$7,467.62	\$8,780.50	\$0.00	\$0.00 \$0.00 \$1,312.88

See Accountants' Compilation Report

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
***-**-0669	111528	Cooper, John B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,638.09	\$8,550.33	\$0.00	\$0.00	\$912.24
			***-**-0669 Subtotal:		\$7,638.09	\$8,550.33	\$0.00	\$0.00	\$912.24
***-**-7198	111002	Foster, William S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,638.07	\$7,428.84	\$601.43	\$0.00	\$1,189.34
			***-**-7198 Subtotal:		\$5,638.07	\$7,428.84	\$601.43	\$0.00	\$1,189.34
***-**-5509	112496	Foyle-Price, Kara L.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,668.43	\$5,705.31	\$1,226.71	\$0.00	\$810.17
			***-**-5509 Subtotal:		\$3,668.43	\$5,705.31	\$1,226.71	\$0.00	\$810.17
***-**-5909	121733	Greenaberg, William W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,484.40	\$7,336.95	\$2,179.37	\$0.00	\$673.18
			***-**-5909 Subtotal:		\$4,484.40	\$7,336.95	\$2,179.37	\$0.00	\$673.18
***-**-4405	111003	Gross, James H.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,819.37	\$7,686.64	\$512.47	\$0.00	\$1,354.80
			***-**-4405 Subtotal:		\$5,819.37	\$7,686.64	\$512.47	\$0.00	\$1,354.80
***-**-9257	111004	Hruby, Thomas A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,810.73	\$7,560.73	\$0.00	\$0.00	\$750.00

See Accountants' Compilation Report

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
				0					
				***-**9257 Subtotal:	\$6,810.73	\$7,560.73	\$0.00	\$0.00	\$750.00
***-**7174									
	111005	Kohnke, David E.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,756.12	\$5,169.17	\$0.00	\$0.00	\$413.05
				0					
				***-**7174 Subtotal:	\$4,756.12	\$5,169.17	\$0.00	\$0.00	\$413.05
***-**8476									
	111077	Liska, Marina A.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,669.22	\$6,085.66	\$601.43	\$0.00	\$815.01
				0					
				***-**8476 Subtotal:	\$4,669.22	\$6,085.66	\$601.43	\$0.00	\$815.01
***-**3475									
	111007	Menzione, Ralph	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,370.00	\$8,876.86	\$0.00	\$0.00	\$1,506.86
				0					
				***-**3475 Subtotal:	\$7,370.00	\$8,876.86	\$0.00	\$0.00	\$1,506.86
***-**9010									
	111008	Musial, Edward S.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$9,956.81	\$11,307.69	\$0.00	\$0.00	\$1,350.88
				0					
				***-**9010 Subtotal:	\$9,956.81	\$11,307.69	\$0.00	\$0.00	\$1,350.88
***-**0399									
	111010	Pavelchik Jr, Robert J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,677.78	\$11,125.28	\$0.00	\$0.00	\$3,136.77
				0					
				***-**0399 Subtotal:	\$6,677.78	\$11,125.28	\$0.00	\$0.00	\$3,136.77

See Accountants' Compilation Report

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
***-**-4096	116064	Piccoli, Gerald R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,350.79	\$9,249.12	\$2,048.51	\$0.00	\$1,849.82
		***-**-4096 Subtotal:			\$5,350.79	\$9,249.12	\$2,048.51	\$0.00	\$1,849.82
***-**-9795	111011	Pyrz, Florian P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,478.10	\$7,727.05	\$0.00	\$0.00	\$1,248.95
		***-**-9795 Subtotal:			\$6,478.10	\$7,727.05	\$0.00	\$0.00	\$1,248.95
***-**-6186	111012	Reed, Steven J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$5,028.26	\$8,496.56	\$512.47	\$0.00	\$895.83
	111012	Payment to DuPage Credit Union, Reed -	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,060.00	\$0.00	\$0.00	\$0.00	\$0.00
		***-**-6186 Subtotal:			\$7,088.26	\$8,496.56	\$512.47	\$0.00	\$895.83
***-**-9658	118221	Rentka, Edward P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,731.15	\$8,854.03	\$1,226.71	\$0.00	\$896.17
		***-**-9658 Subtotal:			\$6,731.15	\$8,854.03	\$1,226.71	\$0.00	\$896.17
***-**-4926	111014	Skala, David E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,205.77	\$9,656.55	\$601.43	\$0.00	\$1,715.28
	111014	Blue Cross & Blue Shield of Illinois	<input type="checkbox"/>	<input type="checkbox"/>	\$134.07	\$0.00	\$0.00	\$0.00	\$0.00

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
				104					
			***-**4926 Subtotal:		\$7,339.84	\$9,656.55	\$601.43	\$0.00	\$1,715.28
***-**7348	111015	Stock, David B.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$6,551.28	\$8,621.06	\$601.43	\$0.00	\$1,468.35
			***-**7348 Subtotal:		\$6,551.28	\$8,621.06	\$601.43	\$0.00	\$1,468.35
***-**7256	119419	Topel, James A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$7,223.31	\$8,762.23	\$36.69	\$0.00	\$1,502.23
			***-**7256 Subtotal:		\$7,223.31	\$8,762.23	\$36.69	\$0.00	\$1,502.23
			Service Subtotal:		\$153,470.34	\$200,697.54	\$10,786.77	\$0.00	\$9,073.90
									\$27,366.53
<u>Surviving Spouse</u>									
***-**9932	110993	Bowen, Christine A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,739.35	\$4,399.23	\$0.00	\$0.00	\$659.88
			***-**9932 Subtotal:		\$3,739.35	\$4,399.23	\$0.00	\$0.00	\$659.88
***-**1842	110995	Burnett, CharMaine E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,414.17	\$2,663.50	\$0.00	\$0.00	\$249.33
			***-**1842 Subtotal:		\$2,414.17	\$2,663.50	\$0.00	\$0.00	\$249.33
***-**9316	111001	Falco, Sarah T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$7,295.09	\$8,796.55	\$0.00	\$0.00	\$1,501.46

See Accountants' Compilation Report

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	QILDRO Deduct	Federal Tax
				0					
				***-**9316 Subtotal:	\$7,295.09	\$8,796.55	\$0.00	\$0.00	\$1,501.46
***-**5032	111016	Sudnik, Janice W.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$5,468.74	\$6,793.78	\$0.00	\$0.00	\$1,325.04
				0					
				***-**5032 Subtotal:	\$5,468.74	\$6,793.78	\$0.00	\$0.00	\$1,325.04
				Surviving Spouse Subtotal:	\$18,917.35	\$22,653.06	\$0.00	\$0.00	\$3,735.71

Batches 56085

Darien Police Pension Fund

Multiple Batch Report

Check Date 9/30/2022 1

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

ACH Flag	Payments	Net Payment Total	Gross	Medical Insurance	QILDRO Deduct	Federal Tax
Yes	37	\$197,001.31	\$249,480.00	\$10,786.77	\$0.00	\$32,483.95
No	1	\$134.07	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	38	\$197,135.38	\$249,480.00	\$10,786.77	\$0.00	\$32,483.95

Darlen Police Pension Fund

Quarterly Vendor Check Report

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


Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/05/22	30265	Gerald R. Piccoli* 51-100-00 Return of Excess Contributions	525.24	Check Amount <u>525.24</u>
07/11/22	30266	Lauterbach & Amen, LLP 52-170-03 #67016 05/22 Accounting & Benefits 52-170-06 #67016 05/22 PSA	1,000.00 835.00	ACH Amount (Direct Deposit) <u>1,835.00</u>
07/12/22	50212	Sawyer Falduto Asset Management, LLC 52-190-01 2Q22 Investment Manager/Advisor Fee	19,822.00	Check Amount <u>19,822.00</u>
07/13/22	30267	Illinois Department of Insurance 52-290-34 FYE23 IDOI Fee H13648	7,228.53	Check Amount <u>7,228.53</u>
07/22/22	50213	BMO Harris Bank 52-190-04 Harris Banking Fees	28.67	Check Amount <u>28.67</u>
07/29/22	30268	City of Darien - Insurance 20-220-00 Medical Insurance - 07/22	10,786.77	Check Amount <u>10,786.77</u>
07/29/22	30269	Internal Revenue Service 20-230-00 Internal Revenue Service	32,483.95	ACH Amount (Direct Deposit) <u>32,483.95</u>
08/01/22	30270	Lauterbach & Amen, LLP 52-170-03 #67594 06/22 Accounting & Benefits 52-170-06 #67594 06/22 PSA	1,000.00 835.00	ACH Amount (Direct Deposit) <u>1,835.00</u>
08/22/22	50214	BMO Harris Bank 52-190-04 Harris Banking Fees	33.80	Check Amount <u>33.80</u>
08/31/22	30271	City of Darien - Insurance 20-220-00 Medical Insurance - 08/22	10,786.77	Check Amount <u>10,786.77</u>
08/31/22	30272	Internal Revenue Service 20-230-00 Internal Revenue Service	32,483.95	ACH Amount (Direct Deposit) <u>32,483.95</u>

Darien Police Pension Fund

Quarterly Vendor Check Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/08/22	30273	Foster & Foster, Inc 52-170-01 #24465 Actuarial	6,600.00	
			ACH Amount (Direct Deposit)	<u>6,600.00</u>
09/08/22	30274	Reimer Dobrovolny & Labardi, PC 52-170-05 C2582 F28421 Legal Service 52-170-05 C2582 F28421 Previous Balance	1,790.34 3,365.69	
			ACH Amount (Direct Deposit)	<u>5,156.03</u>
09/12/22	50216	Sawyer Falduto Asset Management, LLC 52-190-01 Investment Manager/Advisor Fee	13,727.00	
			Check Amount	<u>13,727.00</u>
09/22/22	50215	BMO Harris Bank 52-190-04 Harris Banking Fees	9.38	
			Check Amount	<u>9.38</u>
09/30/22	30275	City of Darien - Insurance 20-220-00 Medical Insurance - 09/22	10,786.77	
			Check Amount	<u>10,786.77</u>
09/30/22	30276	Internal Revenue Service 20-230-00 Internal Revenue Service	32,483.95	
			ACH Amount (Direct Deposit)	<u>32,483.95</u>
09/30/22	50217	IPOPIF 52-195-01 Other Fee & Expenses	-19.98	
			Check Amount	<u>(19.98)</u>
			Total Payments	<u><u>186,592.83</u></u>



Other Supporting Documentation


Darien Police Pension Fund

Revenue Report as of September 30, 2022

	<u>Received this Month</u>	<u>Received last 3 Months</u>	<u>Received Year-to-Date</u>	<u>Prior Year Received this Month</u>	<u>Prior Year Received Year-to-Date</u>
<u>Contributions</u>					
Contributions - Municipal					
41-210-00 - Current Tax	\$ 739,599.59	907,448.57	2,044,077.75	713,459.60	2,060,712.06
	<u>739,599.59</u>	<u>907,448.57</u>	<u>2,044,077.75</u>	<u>713,459.60</u>	<u>2,060,712.06</u>
Contributions - Members					
41-410-00 - Contributions - Current Year	28,125.75	82,804.21	149,582.51	26,455.11	143,015.01
	<u>28,125.75</u>	<u>82,804.21</u>	<u>149,582.51</u>	<u>26,455.11</u>	<u>143,015.01</u>
Total Contributions	<u>767,725.34</u>	<u>990,252.78</u>	<u>2,193,660.26</u>	<u>739,914.71</u>	<u>2,203,727.07</u>
<u>Investment Income</u>					
Interest and Dividends					
43-252-04 - Schwab - Fixed Income #2002-7678	6,673.61	40,870.27	98,853.81	26,728.92	121,153.43
43-550-04 - Schwab - Mutual Funds #2002-7678	0.00	421.04	46,406.31	35,584.71	67,541.87
43-800-01 - State Street - IPOPIF Consolidated Pool Income	<u>26,601.49</u>	<u>26,601.49</u>	<u>26,601.49</u>	<u>0.00</u>	<u>0.00</u>
	<u>33,275.10</u>	<u>67,892.80</u>	<u>171,861.61</u>	<u>62,313.63</u>	<u>188,695.30</u>
Gains and Losses					
44-252-04 - Schwab - Fixed Income #2002-7678	(71,206.80)	(160,572.77)	(254,690.20)	(119,644.78)	(5,604.58)
44-550-04 - Schwab - Mutual Funds #2002-7678	223,963.78	1,178,708.73	(565,260.48)	(1,125,359.88)	257,484.59
44-600-01 - Transfer Market Value Adjustment	(88,537.38)	(88,537.38)	(88,537.38)	0.00	0.00
44-800-01 - State Street - IPOPIF Consolidated Pool - Unrealized	(442,617.00)	(442,617.00)	(442,617.00)	0.00	0.00
44-800-02 - State Street - IPOPIF Consolidated Pool - Realized	<u>(1,719,321.81)</u>	<u>(1,719,321.81)</u>	<u>(1,719,321.81)</u>	<u>0.00</u>	<u>0.00</u>
	<u>(2,097,719.21)</u>	<u>(1,232,340.23)</u>	<u>(3,070,426.87)</u>	<u>(1,245,004.66)</u>	<u>251,880.01</u>
Other Income					
45-200-00 - Accrued Interest	(52,794.59)	(51,427.31)	(68,900.53)	(5,401.63)	(15,375.53)
49-000-01 - Other Income	0.00	0.00	0.00	0.00	25.00
	<u>(52,794.59)</u>	<u>(51,427.31)</u>	<u>(68,900.53)</u>	<u>(5,401.63)</u>	<u>(15,350.53)</u>
Total Investment Income	<u>(2,117,238.70)</u>	<u>(1,215,874.74)</u>	<u>(2,967,465.79)</u>	<u>(1,188,092.66)</u>	<u>425,224.78</u>
Total Revenue	<u>(1,349,513.36)</u>	<u>(225,621.96)</u>	<u>(773,805.53)</u>	<u>(448,177.95)</u>	<u>2,628,951.85</u>

Darren Police Pension Fund Expense Report as of September 30, 2022

	<u>Expended this Month</u>	<u>Expended last 3 Months</u>	<u>Expended this Year</u>	<u>Prior Year Expended this Month</u>	<u>Prior Year Expended Year-to-Date</u>
<u>Pensions and Benefits</u>					
51-020-00 - Service Pensions	\$ 200,697.54	602,092.62	1,003,487.70	187,480.96	936,057.30
51-030-00 - Non-Duty Disability Pensions	3,977.02	11,931.06	19,885.10	0.00	0.00
51-040-00 - Duty Disability Pensions	13,078.48	39,235.44	65,392.40	12,911.69	64,558.45
51-060-00 - Surviving Spouse Pensions	22,653.06	67,959.18	113,265.30	22,653.06	113,265.30
51-100-00 - Refund of Contributions	0.00	525.24	1,179.31	0.00	0.00
Total Pensions and Benefits	<u>240,406.10</u>	<u>721,743.54</u>	<u>1,203,209.81</u>	<u>223,045.71</u>	<u>1,113,881.05</u>
<u>Administrative</u>					
Professional Services					
52-170-01 - Actuarial Services	6,600.00	6,600.00	6,600.00	0.00	6,600.00
52-170-03 - Accounting & Bookkeeping Services	0.00	2,000.00	2,970.00	0.00	3,850.00
52-170-04 - Medical Services	0.00	0.00	3,600.00	0.00	14,283.00
52-170-05 - Legal Services	5,156.03	5,156.03	5,156.03	0.00	11,708.23
52-170-06 - PSA/Court Reporter	0.00	1,670.00	2,480.00	0.00	3,220.00
	<u>11,756.03</u>	<u>15,426.03</u>	<u>20,806.03</u>	<u>0.00</u>	<u>39,661.23</u>
Investment					
52-190-01 - Investment Manager/Advisor Fees	13,727.00	33,549.00	33,549.00	0.00	23,431.00
52-190-04 - Bank Fees	9.38	71.85	162.24	54.06	218.98
52-195-01 - Other Fees & Expenses	(19.98)	(19.98)	(19.98)	0.00	0.00
	<u>13,716.40</u>	<u>33,600.87</u>	<u>33,691.26</u>	<u>54.06</u>	<u>23,649.98</u>
Other Expense					
52-290-25 - Conference/Seminar Fees	0.00	0.00	0.00	0.00	1,305.00
52-290-34 - IDOI Filing Fee Expense	0.00	7,228.53	7,228.53	0.00	5,829.58
	<u>0.00</u>	<u>7,228.53</u>	<u>7,228.53</u>	<u>0.00</u>	<u>7,134.58</u>
Total Administrative	<u>25,472.43</u>	<u>56,255.43</u>	<u>61,725.82</u>	<u>54.06</u>	<u>70,445.79</u>
Total Expenses	<u>265,878.53</u>	<u>777,998.97</u>	<u>1,264,935.63</u>	<u>223,099.77</u>	<u>1,184,326.84</u>



Other Supporting Documentation

Darien Police Pension Fund Cash Analysis Projection

	<u>10/31/22</u>	<u>11/30/22</u>	<u>12/31/22</u>	<u>01/31/23</u>	<u>02/28/23</u>	<u>03/31/23</u>	<u>04/30/23</u>	<u>05/31/23</u>	<u>06/30/23</u>	<u>07/31/23</u>	<u>08/31/23</u>	<u>09/30/23</u>
<u>Financial Institutions</u>												
Cash & MM - Beginning Balance ¹	\$ 1,441,594	1,238,422	565,759	341,794	545,917	314,360	545,917	314,360	545,917	1,197,739	559,136	488,923
Recurring/ Repeating Transfer ²	\$ -	-	-	-	-	-	-	-	-	-	-	-
Pool - Inflow / (Outflow)	-	(460,948)	-	435,680	-	463,114	-	164,399	-	(420,265)	-	-
<u>Contributions</u>												
Employer - Estimate ³	28,385	19,842	7,592	-	-	-	-	298,715	883,379	13,219	161,344	769,184
Employee - Estimate ⁴	27,601	27,601	27,601	27,601	27,601	27,601	27,601	27,601	27,601	27,601	27,601	27,601
Total Inflows	55,986	47,443	35,193	27,601	27,601	27,601	27,601	326,316	910,980	40,820	188,945	796,785
<u>Expenses</u>												
Pension Benefits - Estimate ⁵	240,406	240,406	240,406	240,406	240,406	240,406	240,406	240,406	240,406	240,406	240,406	240,406
Administration - Estimate ⁶	18,752	18,752	18,752	18,752	18,752	18,752	18,752	18,752	18,752	18,752	18,752	18,752
Total Outflows	259,158	259,158	259,158	259,158	259,158	259,158	259,158	259,158	259,158	259,158	259,158	259,158
Net Inflow / (Outflow)	(203,172)	(211,715)	(223,965)	(231,557)	(231,557)	(231,557)	(231,557)	67,158	651,822	(218,338)	(70,213)	537,627
Projected Ending Balance	1,238,422	565,759	341,794	545,917	314,360	545,917	314,360	545,917	1,197,739	559,136	488,923	1,026,550
Minimum Balance ⁷	388,737	388,737	388,737	388,737	388,737	388,737	388,737	388,737	388,737	388,737	388,737	388,737

¹ first month's beginning balance = prior month's Cash Balance, including Money Market balances

² recurring transfer from consolidated fund is set at current month's election

³ estimate = 4% higher than the same month from the prior year

⁴ estimate = first month is the average of the prior three months actual, that amount carried forward

⁵ estimate = prior month actual

⁶ estimate = the average of prior 3 months actual, & that amount carried forward

⁷ 1.5 times Total Outflows

DARIEN POLICE PENSION FUND

Consolidation Workpaper

Transfer Date

9/6/2022

Prior Custodian	Balance 8/31/2022	Purchase (Sale) September	Transfer 9/6/2022	Balance 9/30/2022	Realized Gain (Loss)	
Investments other than Money Market						
Fixed Income	\$ 10,714,276.96	\$ (20,380.52)	\$ 10,622,689.64	\$ -	\$ (71,206.80)	
Mutual Funds	<u>20,661,602.84</u>	<u>0.00</u>	<u>20,885,566.62</u>	<u>0.00</u>	<u>223,963.78</u>	
	31,375,879.80	(20,380.52)	31,508,256.26	0.00	152,756.98	
Accrued Interest	<u>52,794.59</u>			0.00	<u>(52,794.59)</u>	
Subtotal	31,428,674.39				99,962.39	
State Street	Balance 8/31/2022	Transfer from Prior Custodian		Contributions September	Transfer Market Value Adjustment	
NAV	0.00	31,508,256.26		31,419,718.88	<u>(88,537.38)</u>	
		Net Difference Prior Custodian to State Street				<u>11,425.01</u>
	% Difference - Net Difference to Prior Custodian Investments and Accrued Interest at 8/31/22				0.0364%	



2587 Millennium Drive, Unit C
 Elgin, IL 60124
 (630) 784-0406

Invoice

Date	Invoice #
9/14/2022	112

Bill To
Darien Police Pension Fund 1702 Plainfield Road Darien., IL 60561

Account #

Due Date: 12/31/22

Description	Amount
IPPFA Membership Dues January 1, 2023 - December 31, 2023	795.00
Total	
	\$795.00

Quarterly Investment Performance Report

Darien Police Pension Fund



Presented by:

Thomas S. Sawyer, Managing Partner
John J. Falduto, Managing Partner
Edward J. Lavin, Chief Investment Officer
David M. Harrington, Director of Portfolio Management

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As of September 30, 2022

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There may be a slight difference in the ending value between this report and the Schwab statement due to accrued income, timing of transactions, and/or rounding. The Schwab statement continues to be the official custodial record for the account.

Cash Flow and Performance Review

Darien Police Pension Fund

Cash Flow

	7/1/2022 - 8/31/2022	1/1/2022 - 8/31/2022
Beginning Market Value	\$31,715,367	\$38,550,296
Contributions / Additions	\$222,527	\$1,530,505
Distributions	(\$492,973)	(\$1,955,731)
Ending Market Value	\$32,326,458	\$32,326,458
Investment Return	\$881,537	(\$5,798,613)
Account Return (Gross)	2.8%	(15.0%)
Account Return (Net)	2.8%	(15.2%)
Account Benchmark	3.1%	(13.5%)

Performance Review

Asset Class	7/1/2022 - 8/31/2022 Gross Return	1/1/2022 - 8/31/2022 Gross Return
Equities	4.8%	(18.9%)
Fixed Income	(0.5%)	(8.6%)
Cash Equivalent	0.1%	0.2%
Total	2.8%	(15.0%)
Account Benchmark	3.1%	(13.5%)
Equity Benchmark	5.0%	(16.2%)
Blended FI (Fixed Benchmark)	(0.5%)	(9.4%)
M-Star MMF (Cash Benchmark)	0.2%	0.3%

Long-Term Performance

Asset Class	9/1/2021 - 8/31/2022 Gross Return	9/1/2019 - 8/31/2022 Gross Return	9/1/2017 - 8/31/2022 Gross Return	9/1/2012 - 8/31/2022 Gross Return	Inception to 8/31/2022 Gross Return
Equities	(17.0%)	8.3%	7.7%	10.3%	10.7%
Fixed Income	(10.0%)	(1.5%)	0.8%	1.3%	1.5%
Cash Equivalent	0.2%	0.4%	1.0%	0.5%	0.5%
Total	(14.1%)	4.4%	5.0%	6.2%	6.4%
Account Benchmark	(11.6%)	5.5%	6.0%	6.6%	6.7%
Equity Benchmark	(12.8%)	10.5%	9.6%	11.5%	11.9%
Blended FI (Fixed Benchmark)	(10.6%)	(1.8%)	0.6%	1.0%	1.1%
M-Star MMF (Cash Benchmark)	0.3%	0.4%	1.0%	0.6%	0.5%

Returns for periods exceeding 12 months are annualized.

Disclosures

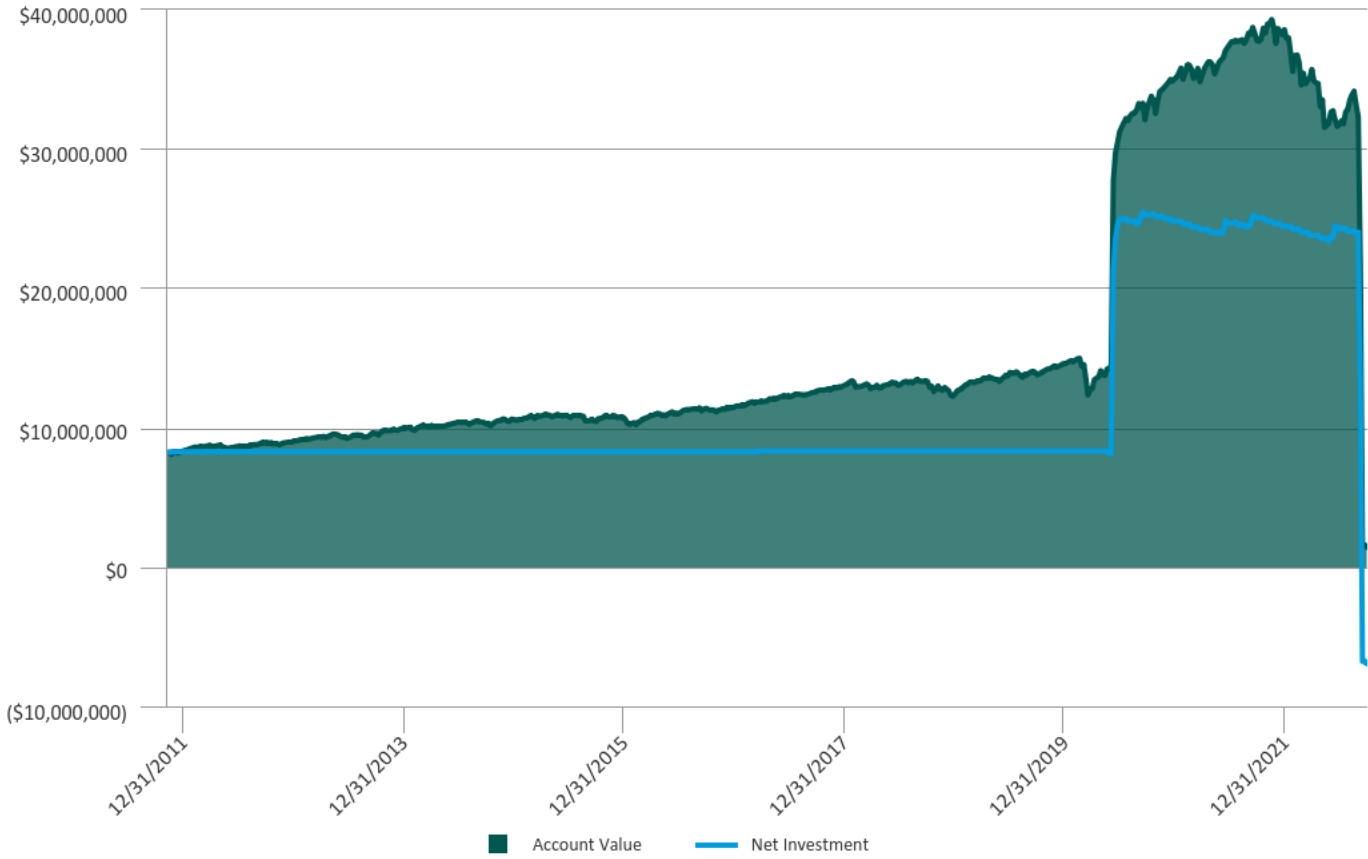
Information in this report was compiled using data from the custodian available as of the publishing date. While we believe the data to be reliable, we do not independently verify pricing and valuation data. Please refer to the official statements provided by the account custodian.

All date period references are on a calendar year basis. Fiscal year reports are available upon request.

Past performance does not guarantee future investment results.

Portfolio Value vs Cumulative Net Investment

Darien Police Pension Fund



	Inception to Date (11/8/2011)
Beginning Market Value	\$0
Receipts of Securities	\$22,657,610
Contributions / Additions	\$8,570,951
Distributions	(\$38,153,651)
Ending Market Value	\$1,426,603
Investment Return	\$8,351,693

Holdings

Darien Police Pension Fund

Weight	Description	Symbol	Moody's Rating	S&P Rating	Quantity	Value	Current Yield	Annual Income
Cash Equivalent								
Cash Equivalent								
Cash Equivalent								
100.0%	Schwab Government Money Fund	SWGXX				\$1,426,603	2.5%	\$35,950
100.0%	Total					\$1,426,603	2.5%	\$35,950

Transactions

Darrien Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/23/2022	Deposit	Schwab Government Money Fund		\$77,683	
9/22/2022	Deposit	Schwab Government Money Fund		\$14,703	
9/22/2022	Withdrawal	Schwab Government Money Fund		\$252,196	
9/20/2022	Income (Interest)	GNMA (36202C6Y4) 12/20/2028 6.000% Factor 0.00381870		\$154	
9/20/2022	Income (Interest)	GNMA (36202C6Y4) 12/20/2028 6.000% Factor 0.00381870		\$33	
9/20/2022	Income (Interest)	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$9	
9/20/2022	Income (Interest)	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$45	
9/20/2022	Income (Interest)	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$16	
9/20/2022	Income (Interest)	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$6	
9/20/2022	Income (Interest)	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$26	
9/20/2022	Income (Interest)	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$10	
9/20/2022	Income (Interest)	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$70	
9/20/2022	Income (Interest)	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$42	
9/15/2022	Income (Interest)	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850		\$16	
9/15/2022	Income (Interest)	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380		\$0	
9/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	1,527.34	\$1,527	
9/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	69.24	\$69	
9/12/2022	Expense (Management Fee)	Schwab Government Money Fund		\$13,727	
9/9/2022	Deposit	Schwab Government Money Fund		\$661,917	
9/9/2022	Deposit	Schwab Government Money Fund		\$13,423	
9/8/2022	Transfer of Securities	Cohen & Steers Realty	8,575.771	\$422,099	
9/8/2022	Transfer of Securities	First Eagle Overseas	14,605.964	\$329,218	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/8/2022	Transfer of Securities	Goldman Sachs International	40,258.058	\$458,539	
9/8/2022	Transfer of Securities	Hartford Core Equity Fund Y	38,888.618	\$1,637,211	
9/8/2022	Transfer of Securities	MFS International Growth I	12,231.681	\$481,806	
9/8/2022	Transfer of Securities	Oppenheimer Developing Mkts	8,390.340	\$291,145	
9/8/2022	Transfer of Securities	Pioneer Equity Income	63,481.952	\$2,332,962	
9/8/2022	Transfer of Securities	T Rowe Price Growth Stock	37,300.299	\$2,695,320	
9/8/2022	Transfer of Securities	T Rowe Price QM SC Growth I	39,105.644	\$1,437,523	
9/8/2022	Transfer of Securities	TIAA Cref Small Cap Index	104,192.993	\$2,200,556	
9/8/2022	Transfer of Securities	Vanguard 500 Index Fund	20,866.499	\$7,687,636	
9/8/2022	Transfer of Securities	Victory Sycamore	14,003.380	\$655,778	
9/6/2022	Transfer of Securities	Addison, IL (006536RY4) 12/15/2031 2.200% Call 12/15/2027 100.00	75,000.00	\$61,434	
9/6/2022	Transfer of Securities	Adobe Systems (00724FAC5) 02/01/2025 3.250% Call 11/01/2024 100.00	100,000.00	\$99,023	
9/6/2022	Transfer of Securities	Air Products & Chemicals (009158BB1) 10/15/2025 1.500% Call 09/15/2025 100.00	100,000.00	\$93,224	
9/6/2022	Transfer of Securities	Allstate Corp (020002AZ4) 06/15/2023 3.150%	25,000.00	\$24,907	
9/6/2022	Transfer of Securities	Amazon.Com (023135BZ8) 05/12/2031 2.100% Call 02/12/2031 100.00	150,000.00	\$128,094	
9/6/2022	Transfer of Securities	Apple Inc (037833CJ7) 02/09/2027 3.350% Call 11/09/2026 100.00	50,000.00	\$49,170	
9/6/2022	Transfer of Securities	Apple Inc (037833CR9) 05/11/2027 3.200% Call 02/11/2027 100.00	50,000.00	\$48,889	
9/6/2022	Transfer of Securities	Aurora, IL (051645S34) 12/30/2028 1.520%	100,000.00	\$85,016	
9/6/2022	Transfer of Securities	Bartlett, IL (069338RH6) 12/01/2029 2.100%	150,000.00	\$129,906	
9/6/2022	Transfer of Securities	Bedford Park, IL (076383KS6) 12/01/2031 2.350% Call 12/01/2030 100.00	100,000.00	\$84,855	
9/6/2022	Transfer of Securities	Bolingbrook, IL (097552UF8) 01/01/2029 1.818%	130,000.00	\$114,028	
9/6/2022	Transfer of Securities	Citigroup Inc. (172967HT1) 06/16/2024 3.750%	100,000.00	\$100,162	
9/6/2022	Transfer of Securities	Countryside, IL (222367DT8) 01/01/2023 3.100%	50,000.00	\$49,894	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/6/2022	Transfer of Securities	Du Quoin, IL (263539AH1) 12/01/2028 1.600%	155,000.00	\$133,066	
9/6/2022	Transfer of Securities	Enerbank USA (29278TRM4) 09/25/2026 0.650%	225,000.00	\$200,291	
9/6/2022	Transfer of Securities	Exxon Mobil (30231GAT9) 03/01/2026 3.043% Call 12/01/2025 100.00	50,000.00	\$48,680	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (31331K3A6) 12/13/2022 2.710%	75,000.00	\$74,977	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EC7E8) 12/13/2027 2.530%	25,000.00	\$23,895	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ECAZ7) 12/24/2025 2.470%	25,000.00	\$24,133	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EDTY8) 09/02/2025 2.950%	100,000.00	\$98,269	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EFBB2) 08/27/2027 2.900%	100,000.00	\$97,532	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EFJD0) 10/09/2026 2.750%	50,000.00	\$48,593	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EFQT7) 11/25/2025 2.700%	100,000.00	\$97,274	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EFQU4) 11/25/2026 2.800%	40,000.00	\$38,935	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EG6R1) 02/08/2028 2.950%	100,000.00	\$97,526	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EGB46) 10/28/2026 2.050%	35,000.00	\$33,066	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EGN68) 11/28/2028 2.830%	150,000.00	\$144,709	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EKQJ8) 06/12/2029 2.500%	150,000.00	\$141,253	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EKS64) 09/24/2029 2.040%	100,000.00	\$90,980	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELBZ6) 12/02/2030 2.080%	100,000.00	\$89,613	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELD84) 06/03/2030 1.280% Call 06/03/2025 100.00	250,000.00	\$203,362	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELL28) 06/18/2029 1.150%	350,000.00	\$301,215	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELM43) 06/17/2030 1.250% Call 09/13/2022 100.00	200,000.00	\$163,689	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELMB7) 02/05/2030 2.120% Call 02/05/2025 100.00	150,000.00	\$132,016	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELN42) 06/24/2030 1.150% Call 06/24/2025 100.00	100,000.00	\$80,559	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELND2) 02/14/2029 1.850%	282,000.00	\$255,778	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ELPV0) 03/02/2027 1.530%	100,000.00	\$92,104	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EMF23) 06/02/2031 1.670%	125,000.00	\$107,264	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133EMU26) 07/21/2031 1.440%	200,000.00	\$167,639	
9/6/2022	Transfer of Securities	Fed Farm Cr Bk (3133ENKZ2) 01/14/2032 2.000%	125,000.00	\$109,008	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130A2UW4) 09/13/2024 2.875%	100,000.00	\$98,780	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130A2VE3) 09/11/2026 3.000%	50,000.00	\$49,065	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130A3DU5) 03/12/2027 3.000%	50,000.00	\$49,080	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130A5JU4) 06/09/2027 3.040%	25,000.00	\$24,582	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130ACDQ4) 09/10/2027 2.375%	350,000.00	\$332,914	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130ACKB9) 09/10/2027 2.625%	100,000.00	\$96,260	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130AJ4C0) 03/08/2030 1.750%	200,000.00	\$176,896	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130AJLW7) 06/14/2030 1.250%	500,000.00	\$422,956	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130AK2Y1) 09/13/2030 1.000%	100,000.00	\$82,435	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130AKFB7) 12/13/2030 1.125%	250,000.00	\$206,969	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3130AMTF9) 06/11/2027 1.000%	150,000.00	\$134,144	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (313373B68) 03/13/2026 4.375%	50,000.00	\$51,331	
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3133XN4B2) 12/09/2022 5.250%	80,000.00	\$80,498	

Transactions

Darrien Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/6/2022	Transfer of Securities	Fed Home Ln Bk (3133XPKG8) 03/10/2023 4.750%	25,000.00	\$25,218	
9/6/2022	Transfer of Securities	Fed Home Ln Mtg (3134GVYY8) 11/26/2027 1.000% Call 11/26/2022 100.00	100,000.00	\$88,340	
9/6/2022	Transfer of Securities	Fed Natl Mtg (3134GWUE4) 09/30/2025 0.500% Call 12/30/2022 100.00	100,000.00	\$91,193	
9/6/2022	Transfer of Securities	Fed Natl Mtg (3135G06Q1) 12/30/2025 0.640% Call 12/30/2022 100.00	150,000.00	\$136,324	
9/6/2022	Transfer of Securities	Fed Natl Mtg (3135G0K36) 04/24/2026 2.125%	50,000.00	\$47,618	
9/6/2022	Transfer of Securities	Gilead Sciences (375558AW3) 04/01/2024 3.700% Call 01/01/2024 100.00	80,000.00	\$79,793	
9/6/2022	Transfer of Securities	Gilead Sciences (375558BF9) 03/01/2026 3.650% Call 12/01/2025 100.00	95,000.00	\$93,210	
9/6/2022	Transfer of Securities	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850	415,567.00	\$3,385	
9/6/2022	Transfer of Securities	GNMA (36202C6Y4) 12/20/2028 6.000% Factor 0.00381870	1,700,000.00	\$7,114	
9/6/2022	Transfer of Securities	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500	305,000.00	\$1,957	
9/6/2022	Transfer of Securities	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470	185,000.00	\$1,189	
9/6/2022	Transfer of Securities	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030	150,000.00	\$2,120	
9/6/2022	Transfer of Securities	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130	320,000.00	\$8,532	
9/6/2022	Transfer of Securities	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380	400,000.00	\$47	
9/6/2022	Transfer of Securities	Grundy Cnty, IL (400316FE0) Morris Sch Dist 54 BAM Insured 12/01/2023 1.100%	100,000.00	\$96,997	
9/6/2022	Transfer of Securities	Intel Corp (458140BH2) 11/15/2029 2.450% Call 08/15/2029 100.00	25,000.00	\$22,000	
9/6/2022	Transfer of Securities	JP Morgan Chase (46625HMN7) 07/15/2025 3.900% Call 04/15/2025 100.00	50,000.00	\$49,609	
9/6/2022	Transfer of Securities	Kane Cnty Forest Preserve (483862PE2) 12/15/2030 2.000% Call 12/15/2028 100.00	200,000.00	\$175,864	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/6/2022	Transfer of Securities	Kane Cnty, IL (484062MC5) Community College District No 516 12/15/2029 1.000%	100,000.00	\$77,720	
9/6/2022	Transfer of Securities	Lake Cnty, IL (508642GB5) Gurnee SD #56 01/01/2029 1.100%	150,000.00	\$125,997	
9/6/2022	Transfer of Securities	Lake Cnty, IL (508759KJ5) Hawthorn Woods SD #73 01/01/2026 3.325%	100,000.00	\$98,604	
9/6/2022	Transfer of Securities	Lake Zurich, IL (511444RH6) 02/01/2026 2.750%	50,000.00	\$48,319	
9/6/2022	Transfer of Securities	Live Oak Banking (538036LS1) 10/08/2027 0.700%	200,000.00	\$173,023	
9/6/2022	Transfer of Securities	Lowes Companies (548661DP9) 05/03/2027 3.100% Call 02/03/2027 100.00	50,000.00	\$47,526	
9/6/2022	Transfer of Securities	McHenry & Kane Cnty, IL (580773LT4) Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00	150,000.00	\$130,272	
9/6/2022	Transfer of Securities	Microsoft Corp (594918BY9) 02/06/2027 3.300% Call 11/06/2026 100.00	100,000.00	\$98,375	
9/6/2022	Transfer of Securities	Minnwest Bank (604255JQ3) 01/29/2029 1.000%	100,000.00	\$84,705	
9/6/2022	Transfer of Securities	National Rural Utilities (63743FM94) 09/15/2025 1.000% Call 12/15/2022 100.00	150,000.00	\$137,671	
9/6/2022	Transfer of Securities	Norfolk Southern (655844BP2) 01/15/2024 3.850% Call 10/15/2023 100.00	75,000.00	\$74,896	
9/6/2022	Transfer of Securities	Oracle Corp (68389XAS4) 07/15/2023 3.625%	95,000.00	\$94,689	
9/6/2022	Transfer of Securities	Pepsico Inc (713448DY1) 10/15/2027 3.000% Call 07/15/2027 100.00	100,000.00	\$96,528	
9/6/2022	Transfer of Securities	Riverside, IL (769142JR2) 12/01/2030 2.000% Call 12/01/2028 100.00	100,000.00	\$89,187	
9/6/2022	Transfer of Securities	Sallie Mae Bank (7954506M2) 06/03/2025 0.850%	124,000.00	\$115,639	
9/6/2022	Transfer of Securities	Sangamon & Cass Cnty, IL (800709ES2) CCD #526 12/15/2026 1.200%	150,000.00	\$134,201	
9/6/2022	Transfer of Securities	St Charles IL (787758C66) 12/01/2029 1.800%	200,000.00	\$168,948	
9/6/2022	Transfer of Securities	State Bank of India (856283N93) 07/10/2025 1.000%	225,000.00	\$210,158	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/6/2022	Transfer of Securities	Tenn Valley Auth (880591EX6) 09/15/2031 1.500%	150,000.00	\$126,280	
9/6/2022	Transfer of Securities	Tenn Valley Auth - Strip (88059E5B6) 09/15/2028	171,000.00	\$137,809	
9/6/2022	Transfer of Securities	The Home Depot, (437076BY7) 06/15/2029 2.950% Call 03/15/2029 100.00	50,000.00	\$46,300	
9/6/2022	Transfer of Securities	Toyota Financial Savings (89235MJW2) 06/29/2027 1.000%	150,000.00	\$132,789	
9/6/2022	Transfer of Securities	US Treas Note (9128286F2) 02/28/2026 2.500%	50,000.00	\$48,453	
9/6/2022	Transfer of Securities	US Treas Note (912828K74) 08/15/2025 2.000%	50,000.00	\$47,969	
9/6/2022	Transfer of Securities	US Treas Note (912828R36) 05/15/2026 1.625%	175,000.00	\$164,117	
9/6/2022	Transfer of Securities	US Treas Note (912828YD6) 08/31/2026 1.375%	400,000.00	\$370,062	
9/6/2022	Transfer of Securities	US Treas Note (912828ZS2) 05/31/2027 0.500%	150,000.00	\$131,438	
9/6/2022	Transfer of Securities	US Treas Note (91282CBA8) 12/15/2023 0.125%	100,000.00	\$95,906	
9/6/2022	Transfer of Securities	US Treasu Note (912828U57) 11/30/2023 2.125%	100,000.00	\$98,422	
9/6/2022	Transfer of Securities	Vanguard S&P 500 ETF	294.00	\$105,972	
9/6/2022	Transfer of Securities	Vernon Hills (924488KD0) 03/30/2025 2.700% Call 11/18/2022 100.00	100,000.00	\$97,526	
9/6/2022	Transfer of Securities	Visa Inc (92826CAC6) 12/14/2022 2.800% Call 11/02/2022 100.00	50,000.00	\$49,959	
9/6/2022	Transfer of Securities	Wal-Mart Stores (931142DV2) 12/15/2024 2.650% Call 10/15/2024 100.00	50,000.00	\$48,978	
9/6/2022	Transfer of Securities	Walt Disney Co (25468PDV5) 06/15/2027 2.950%	50,000.00	\$47,845	
9/6/2022	Transfer of Securities	Winnetka, IL (974790DX2) 12/15/2029 2.500% Call 12/15/2028 100.00	150,000.00	\$134,616	
9/3/2022	Income (Interest)	Microsoft Corp (594918BH6) 11/03/2022 2.650% Call 09/03/2022 100.00		\$177	
9/3/2022	Sell	Microsoft Corp (594918BH6) 11/03/2022 2.650% Call 09/03/2022 100.00	20,000.00	\$20,000	
9/2/2022	Income (Interest)	Fed Farm Cr Bk (3133EDTY8) 09/02/2025 2.950%		\$1,475	

Transactions

Darrien Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
9/2/2022	Income (Interest)	Fed Farm Cr Bk (3133ELPV0) 03/02/2027 1.530%		\$765	
9/1/2022	Income (Interest)	Exxon Mobil (30231GAT9) 03/01/2026 3.043% Call 12/01/2025 100.00		\$761	
9/1/2022	Income (Interest)	Gilead Sciences (375558BF9) 03/01/2026 3.650% Call 12/01/2025 100.00		\$1,734	
9/1/2022	Income (Interest)	Live Oak Banking (538036LS1) 10/08/2027 0.700%		\$119	
8/31/2022	Income (Interest)	US Treas Note (9128286F2) 02/28/2026 2.500%		\$625	
8/31/2022	Income (Interest)	US Treas Note (912828YD6) 08/31/2026 1.375%		\$2,750	
8/28/2022	Income (Interest)	Minnwest Bank (604255JQ3) 01/29/2029 1.000%		\$85	
8/27/2022	Income (Interest)	Fed Farm Cr Bk (3133EFBB2) 08/27/2027 2.900%		\$1,450	
8/26/2022	Deposit	Schwab Government Money Fund		\$72	
8/26/2022	Deposit	Schwab Government Money Fund		\$110,459	
8/26/2022	Deposit	Schwab Government Money Fund		\$13,423	
8/26/2022	Income (Interest)	Fed Home Ln Mtg (3134GVYY8) 11/26/2027 1.000% Call 11/26/2022 100.00		\$83	
8/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$124	
8/23/2022	Withdrawal	Schwab Government Money Fund		\$242,270	
8/20/2022	Income (Interest)	GNMA (36202C6Y4) 12/20/2028 6.000% Factor 0.00381870		\$35	
8/20/2022	Income (Interest)	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$9	
8/20/2022	Income (Interest)	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$6	
8/20/2022	Income (Interest)	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$10	
8/20/2022	Income (Interest)	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$43	
8/20/2022	Return of Principal	GNMA (36202C6Y4) 12/20/2028 6.000% Factor 0.00381870		\$269	
8/20/2022	Return of Principal	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$49	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
8/20/2022	Return of Principal	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$14	
8/20/2022	Return of Principal	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$30	
8/20/2022	Return of Principal	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$139	
8/15/2022	Income (Interest)	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850		\$16	
8/15/2022	Income (Interest)	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380		\$0	
8/15/2022	Income (Interest)	McHenry & Kane Cnty, IL (580773LT4) Huntley SD #158 02/15/2031 2.340% Call 02/15/2029 100.00		\$1,755	
8/15/2022	Income (Interest)	National Rural Utilities (63743FM94) 09/15/2025 1.000% Call 12/15/2022 100.00		\$125	
8/15/2022	Income (Interest)	US Treas Note (912828K74) 08/15/2025 2.000%		\$500	
8/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	1,006.68	\$1,007	
8/15/2022	Return of Principal	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850		\$26	
8/15/2022	Return of Principal	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380		\$26	
8/15/2022	Sell	Vanguard 500 Index Fund	339.802	\$135,000	
8/14/2022	Income (Interest)	Fed Farm Cr Bk (3133ELND2) 02/14/2029 1.850%		\$2,609	
8/12/2022	Deposit	Schwab Government Money Fund		\$44,608	
8/12/2022	Deposit	Schwab Government Money Fund		\$13,461	
8/9/2022	Income (Interest)	Apple Inc (037833CJ7) 02/09/2027 3.350% Call 11/09/2026 100.00		\$838	
8/8/2022	Income (Interest)	Fed Farm Cr Bk (3133EG6R1) 02/08/2028 2.950%		\$1,475	
8/6/2022	Income (Interest)	Microsoft Corp (594918BY9) 02/06/2027 3.300% Call 11/06/2026 100.00		\$1,650	
8/5/2022	Income (Interest)	Fed Farm Cr Bk (3133ELMB7) 02/05/2030 2.120% Call 02/05/2025 100.00		\$1,590	

Transactions

Darlen Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
8/1/2022	Income (Interest)	Adobe Systems (00724FAC5) 02/01/2025 3.250% Call 11/01/2024 100.00		\$1,625	
8/1/2022	Income (Interest)	Lake Zurich, IL (511444RH6) 02/01/2026 2.750%		\$688	
8/1/2022	Income (Interest)	Live Oak Banking (538036LS1) 10/08/2027 0.700%		\$119	
7/28/2022	Deposit	Schwab Government Money Fund		\$13,352	
7/28/2022	Income (Interest)	Minnwest Bank (604255JQ3) 01/29/2029 1.000%		\$82	
7/26/2022	Income (Interest)	Fed Home Ln Mtg (3134GVYY8) 11/26/2027 1.000% Call 11/26/2022 100.00		\$83	
7/25/2022	Income (Interest)	Enerbank USA (29278TRM4) 09/25/2026 0.650%		\$120	
7/25/2022	Withdrawal	Schwab Government Money Fund		\$250,704	
7/21/2022	Income (Interest)	Fed Farm Cr Bk (3133EMU26) 07/21/2031 1.440%		\$1,440	
7/20/2022	Income (Interest)	GNMA (36202CGY4) 12/20/2028 6.000% Factor 0.00381870		\$36	
7/20/2022	Income (Interest)	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$10	
7/20/2022	Income (Interest)	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$6	
7/20/2022	Income (Interest)	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$10	
7/20/2022	Income (Interest)	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$43	
7/20/2022	Return of Principal	GNMA (36202CGY4) 12/20/2028 6.000% Factor 0.00381870		\$195	
7/20/2022	Return of Principal	GNMA (36202DQZ7) 12/20/2031 6.000% Factor 0.00596500		\$34	
7/20/2022	Return of Principal	GNMA (36202DT68) 08/20/2032 6.000% Factor 0.00633470		\$14	
7/20/2022	Return of Principal	GNMA (36202EPM5) 09/20/2037 6.000% Factor 0.01279030		\$35	
7/20/2022	Return of Principal	GNMA (36241KE53) 07/20/2035 6.000% Factor 0.02615130		\$107	
7/15/2022	Deposit	Schwab Government Money Fund		\$12,711	

Transactions

Darrien Police Pension Fund
From June 30, 2022 to September 30, 2022

Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
7/15/2022	Income (Interest)	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850		\$17	
7/15/2022	Income (Interest)	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380		\$0	
7/15/2022	Income (Interest)	JP Morgan Chase (46625HMN7) 07/15/2025 3.900% Call 04/15/2025 100.00		\$975	
7/15/2022	Income (Interest)	National Rural Utilities (63743FM94) 09/15/2025 1.000% Call 12/15/2022 100.00		\$125	
7/15/2022	Income (Interest)	Norfolk Southern (655844BP2) 01/15/2024 3.850% Call 10/15/2023 100.00		\$1,444	
7/15/2022	Income (Interest)	Oracle Corp (68389XAS4) 07/15/2023 3.625%		\$1,722	
7/15/2022	Income (Reinvested Dividend)	Schwab Government Money Fund	443.54	\$444	
7/15/2022	Return of Principal	GNMA (36201ELX6) 01/15/2032 6.000% Factor 0.00786850		\$43	
7/15/2022	Return of Principal	GNMA (36295KGY3) 03/15/2023 5.500% Factor 0.00012380		\$26	
7/14/2022	Deposit	Schwab Government Money Fund		\$14,442	
7/14/2022	Income (Interest)	Fed Farm Cr Bk (3133ENKZ2) 01/14/2032 2.000%		\$1,250	
7/13/2022	Sell	Fed Farm Cr Bk (3133EDQC9) 07/09/2024 3.000%	100,000.00	\$99,400	\$42
7/13/2022	Sell	Fed Farm Cr Bk (3133EGB46) 10/28/2026 2.050%	115,000.00	\$109,628	\$498
7/13/2022	Sell	Fed Home Ln Bk (3130AAAG3) 12/11/2026 2.625%	100,000.00	\$97,650	\$241
7/13/2022	Sell	Fed Home Ln Bk (3130AES68) 09/08/2028 3.250%	150,000.00	\$150,170	\$1,706
7/13/2022	Sell	US Treas Note (9128283Z1) 02/28/2025 2.750%	50,000.00	\$49,463	\$508
7/13/2022	Sell	US Treas Note (912828X88) 05/15/2027 2.375%	100,000.00	\$96,897	\$387
7/12/2022	Expense (Management Fee)	Schwab Government Money Fund		\$19,822	
7/10/2022	Income (Interest)	State Bank of India (856283N93) 07/10/2025 1.000%		\$1,116	
7/9/2022	Income (Interest)	Fed Farm Cr Bk (3133EDQC9) 07/09/2024 3.000%		\$1,500	

Transactions

Darrien Police Pension Fund
From June 30, 2022 to September 30, 2022

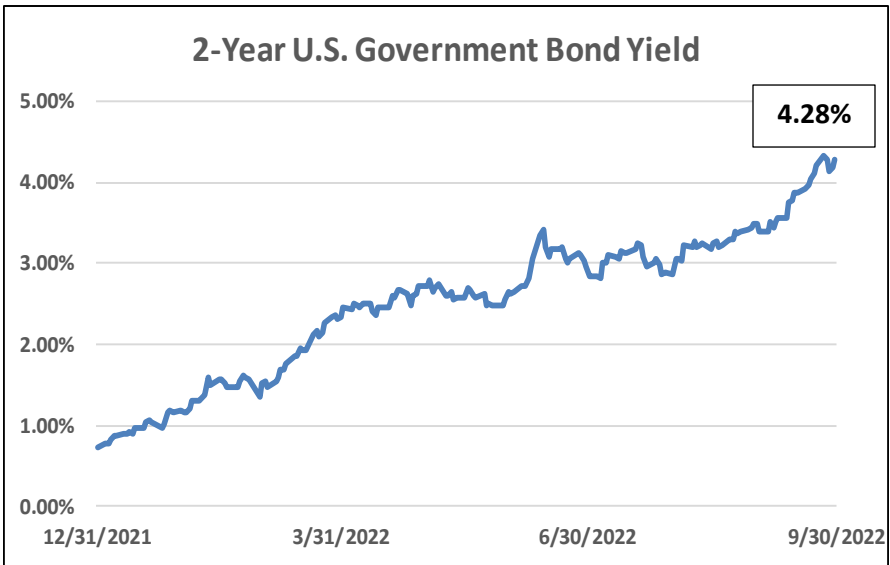
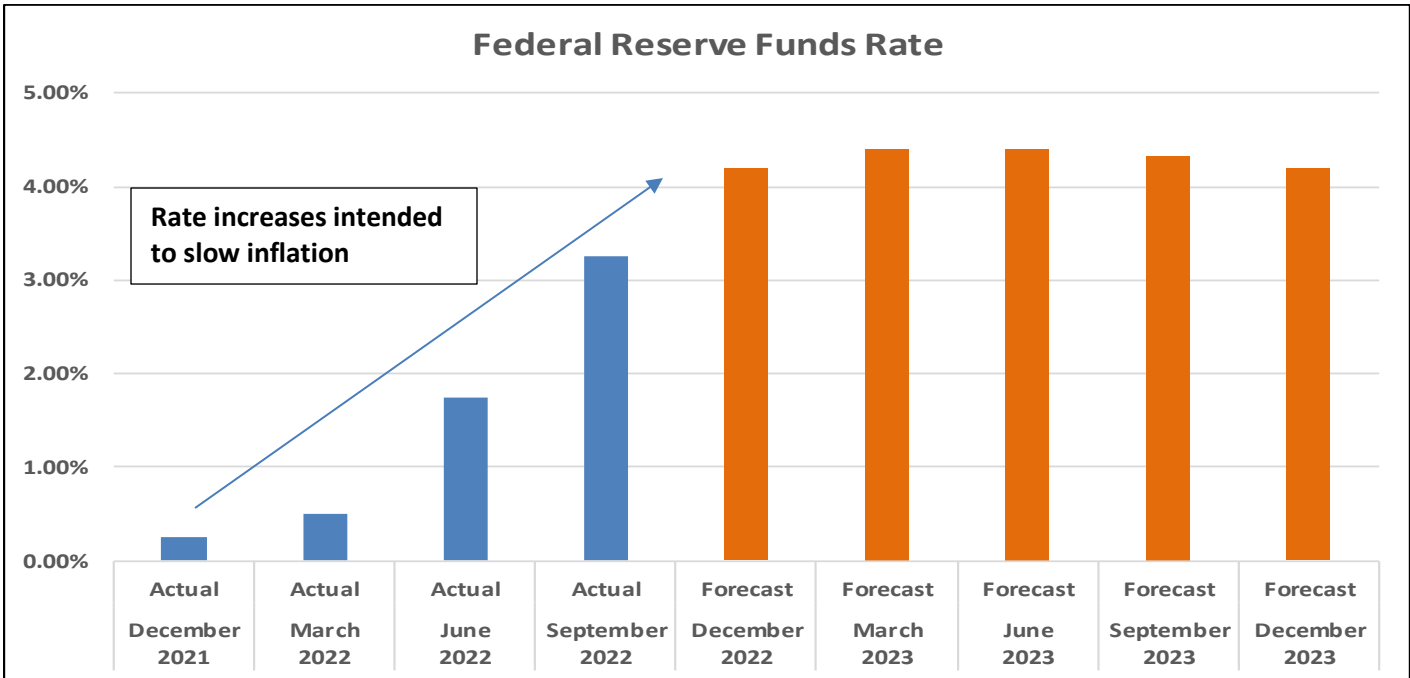
Trade Date	Activity	Description	Quantity	Amount	Accrued Interest
7/5/2022	Income (Dividend)	Vanguard S&P 500 ETF		\$421	(\$421)
7/1/2022	Income (Interest)	Bolingbrook, IL (097552UF8) 01/01/2029 1.818%		\$1,182	
7/1/2022	Income (Interest)	Countryside, IL (222367DT8) 01/01/2023 3.100%		\$775	
7/1/2022	Income (Interest)	Lake Cnty, IL (508642GB5) Gurnee SD #56 01/01/2029 1.100%		\$825	
7/1/2022	Income (Interest)	Lake Cnty, IL (508759KJ5) Hawthorn Woods SD #73 01/01/2026 3.325%		\$1,663	
7/1/2022	Income (Interest)	Live Oak Banking (538036LS1) 10/08/2027 0.700%		\$115	

Quarterly Market Commentary

Economic Overview

3Q 2022 Key Observations

- Elevated inflation levels are driving economic uncertainty and market volatility
- Federal Reserve is aggressively raising the Fed Funds Rate to address the inflation trend
- Inflation has moved down slightly during 3Q and ended at 8.3%
- Recessionary concerns are growing as rising interest rates threaten economic growth
- Consumer demand is slowing in response to lower confidence in economic conditions
- Geopolitical risk remains high and with impacts seen most directly in energy prices
- Rising unemployment is becoming more likely as businesses brace for an economic slowdown



- ✓ The Fed Funds Rate is projected to increase into early 2023 before leveling off
- ✓ 2-year U.S. government bonds yields spiked higher in response to Federal Reserve actions and inflation concerns
- ✓ U.S. bond yields have reached levels not seen in over ten years
- ✓ Global bond yields have increased as inflation concerns have spread across major economies

Quarterly Market Commentary

Equity Market Overview

Market Observations

- Economic uncertainty has driven market volatility and an increase in market pessimism
- Future Federal Reserve actions are being intensely debated as recession fears grow
- Growth stocks outperformed value stocks in 3Q as investors sought to buy the “dip”
- Energy stocks have been the one bright spot year-to-date due to ongoing supply concerns

S&P 500 Performance Overview

- The S&P 500 posted strong positive returns in July only to turn negative in August and September
- “FAANG” stocks represent approximately 15% of the S&P 500 market capitalization
- The “FAANG” stocks’ performance has a substantial effect on S&P 500 performance

Equity Benchmarks – Investment Performance Through September 30, 2022

Equity Benchmark	July 2022	August 2022	September 2022	3Q 2022	YTD 2022
S&P 500 - Large Cap	+9.2%	-4.1%	-9.2%	-4.9%	-23.9%
Russell 2000 - Small Cap	+10.4%	-2.1%	-9.6%	-2.2%	-25.1%
MSCI EAFE - International	+5.0%	-4.8%	-9.4%	-9.4%	-27.1%

Large Cap Technology Stocks – “FAANG” Investment Performance Through September 30, 2022

	2019	2020	2021	2022 YTD	Cumulative
Facebook	+56.6%	+33.1%	+23.1%	-59.7%	+3.5%
Apple	+86.2%	+80.8%	+33.8%	-21.9%	+262.5%
Amazon	+23.0%	+76.3%	+2.4%	-32.2%	+50.5%
Netflix	+20.9%	+67.1%	+11.4%	-60.9%	-12.0%
Google	+28.25	+30.9%	+65.3%	-34.0%	+83.1%

SFAM 3Q 2022 Equity Performance Review

- International equities outperformed benchmarks for the quarter and year-to-date
- Large cap and small cap equity performance was in line with benchmark returns during 3Q
- Real Estate returns were weak during the quarter due to the rapid rise in interest rates
- S&P 500 ended 3Q 2022 at levels last seen in early 2021

Quarterly Market Commentary

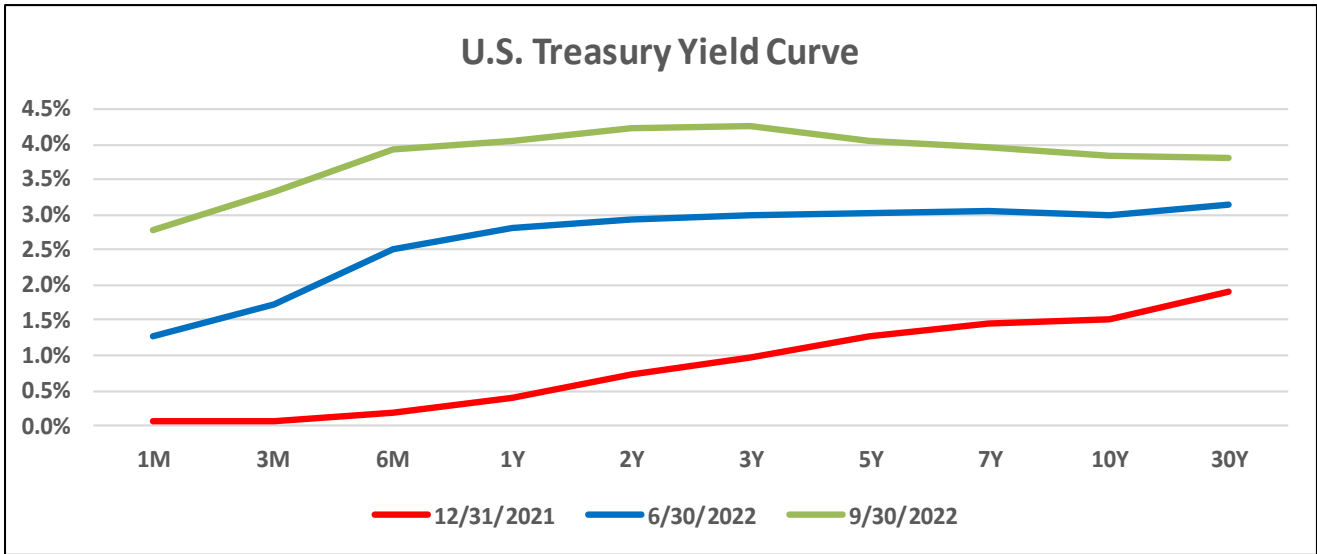
Fixed Income Overview

Market Observations

- Federal Reserve raised interest rates 1.50% during 3Q bringing the target rate to 3.25%
- The fixed income market is anticipating additional Federal Reserve rate actions into 2023
- Fixed income yields have spiked higher and now offer a compelling alternative to equity investments

Fixed Income Yield Overview

- Yields moved significantly higher during 3Q as the market adjusted to aggressive Federal Reserve actions
- Yield curve is inverted with 2-year yields higher than 10-year yields
- Short-term yields increased the most with 1-year yields increasing 1.25% during the quarter to end at 4.05%
- 10-year yields reached the highest level since 2010 based on growing inflation concerns



Fixed Income Asset Classes

- Yields have increased significantly for all fixed income sectors during 3Q 2022
- High quality 5-year bonds offer value as part of a diversified investment portfolio

Fixed Income Yields			
5 Year Maturities	6/30/22	9/30/22	Yield Increase
U.S. Treasury	3.04%	4.09%	+1.05%
U.S. Agency	3.08%	4.33%	+1.25%
Taxable Muni	3.58%	4.57%	+0.99%
Corporate "A" Bond	3.99%	5.00%	+1.01%

Quarterly Market Commentary

Fixed Income Overview (continued)

Fixed Income – Broad Market Characteristics

- Market yields moved higher in response to inflation and the corresponding Federal Reserve actions

Fixed Income Index Characteristics – September 30, 2022			
Index	Duration	Market Yield	Average Coupon
Blended Fixed Income Benchmark	5.41	4.52%	3.78%
Barclay’s U.S. Government	5.94	4.14%	1.84%
Barclay’s U.S. Intermediate Government / Credit	3.79	4.61%	2.17%

Looking Ahead

Thoughts & Considerations
Economy
<ul style="list-style-type: none"> • Economic headlines will continue to be focused on inflation and the Federal Reserve response • The probability of a recession is growing as the potential for an economic slowdown comes into focus • Consumer confidence will be tested by rising food prices, increased borrowing costs, economic volatility
Equity Markets
<ul style="list-style-type: none"> • Market volatility will persist until inflation shows clear signs of abating • Fixed income rates need to stabilize before the equity markets regain positive momentum • The forecast for corporate earnings will be closely analyzed for clues about any potential economic slowdown
Fixed Income Markets
<ul style="list-style-type: none"> • Federal Reserve policy actions are expected to last into early 2023 • High quality bonds offer investors an attractive risk/return opportunity relative to other alternatives • The inverted yield curve is often considered to be predictive of pending recession

Total Fund

Asset Allocation & Performance Preliminary

Illinois Police Officers' Pension Investment Fund

Period Ending: August 31, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Total Fund with Member Funds and Transition Accounts	4,369,575,713		100.0	-2.8	-7.9	Mar-22
<i>Policy Index</i>				-2.3	-8.3	
<i>Policy Index- Broad Based</i>				-3.6	-11.5	
IPOPIF Investment Portfolio	4,011,868,799	91.8	100.0	-2.7	-8.7	Apr-22
Growth	1,999,684,084	45.8	50.0	-3.5	-13.0	Apr-22
RhumbLine Russell 1000 Index Fund	726,047,163	16.6	-	-3.8	-4.9	Mar-22
<i>Russell 1000 Index</i>				-3.8	-4.6	
RhumbLine Russell 2000 Index Fund	206,405,002	4.7	-	-2.1	-4.9	Mar-22
<i>Russell 2000 Index</i>				-2.0	-4.4	
SSgA Non-US Developed Index Fund	588,767,094	13.5	-	-4.7	-9.0	Mar-22
<i>MSCI World ex U.S. (Net)</i>				-4.7	-9.2	
SSgA Non-US Developed SC Index Fund	198,949,138	4.6	-	-4.3	-11.1	Mar-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				-4.3	-11.2	
SSgA Emerging Markets Equity Index Fund	279,515,687	6.4	-	-0.5	-9.1	Mar-22
<i>MSCI Emerging Markets (Net)</i>				0.4	-7.0	
Income	634,737,163	14.5	16.0	-2.4	-9.5	Apr-22
SSgA High Yield Corporate Credit	400,079,500	9.2	-	-3.1	-7.1	Mar-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				-3.0	-7.0	
SSgA EMD Hard Index Fund	234,657,664	5.4	-	-1.1	-8.9	Mar-22
<i>JPM EMBI Global Diversified Index</i>				-0.9	-7.8	
Inflation Protection	375,600,862	8.6	9.0	-2.4	-4.9	Apr-22
SSgA US TIPS Index Fund	126,297,783	2.9	-	-1.4	-2.2	Mar-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				-1.5	-2.1	
Principal USPA	129,585,671	3.0	-	0.2	3.1	Apr-22
<i>NCREIF ODCE Quarterly</i>				0.0	4.5	
SSgA REITs Index Fund	119,717,407	2.7	-	-6.2	-12.1	Mar-22
<i>Dow Jones U.S. Select REIT</i>				-6.2	-12.0	
Risk Mitigation	1,001,846,690	22.9	25.0	-1.3	-1.9	Apr-22
SSgA Core Fixed Income Index Fund	278,465,966	6.4	-	-2.8	-5.7	Mar-22
<i>Blmbg. U.S. Aggregate Index</i>				-2.8	-5.6	
SSgA Short-Term Govt/Credit Index Fund	600,469,553	13.7	-	-0.8	-1.3	Mar-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.8	-1.4	
Cash	122,911,171	2.8	-	0.1	0.2	Mar-22
<i>90 Day U.S. Treasury Bill</i>				0.2	0.3	
Transition Accounts	319,472,216	7.3	-			
Member Funds	38,234,699	0.9	-			

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Prior to July 2022, SSgA EMD Hard Index Fund was iShares JPM EMD Index ETF and benchmark returns reflect JPM EMBI Global Core Index. *IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022.

DARIEN POLICE PENSION FUND

Account Number: [REDACTED]

Month Ended: September 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$31,419,718.88	\$31,419,718.88
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$26,601.49	\$26,601.49
Expense	\$19.98	\$19.98
Realized Gain/Loss	(\$1,719,321.81)	(\$1,719,321.81)
Unrealized Gain/Loss	(\$442,617.00)	(\$442,617.00)
Ending Balance	\$29,284,401.54	\$29,284,401.54

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(6.80%)	N/A	N/A	N/A	N/A	N/A	N/A	(6.80%)	09/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: 331-472-1080 Email: Info@ipopif.org

DARIEN POLICE PENSION FUND

Fund Name: DARIEN POLICE PENSION

Account Number: [REDACTED]

Month Ended: September 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$31,419,718.88	\$31,419,718.88
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$31,227,988.14)	(\$31,227,988.14)
Income	\$8,127.67	\$8,127.67
Expense	\$16.34	\$16.34
Realized Gain/Loss	(\$197,634.75)	(\$197,634.75)
Unrealized Gain/Loss	\$0.00	\$0.00
Ending Balance	\$2,240.00	\$2,240.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	3,141,971.780	3,141,971.780
Unit Sales from Withdrawals	(3,141,746.414)	(3,141,746.414)
Ending Units	225.367	225.367
Period Beginning Net Asset Value per Unit	\$10.000000	\$10.000000
Period Ending Net Asset Value per Unit	\$9.939361	\$9.939361

Performance Summary:

DARIEN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(0.61%)	N/A	N/A	N/A	N/A	N/A	N/A	(0.61%)	09/01/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: 331-472-1080 Email: Info@ipopif.org

DARIEN POLICE PENSION FUND

Fund Name: Transition Pool

Account Number: [REDACTED]

Month Ended: September 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$3,731,421.68	\$3,731,421.68
Income	\$15,806.96	\$15,806.96
Expense	\$4.21	\$4.21
Realized Gain/Loss	(\$1,521,698.14)	(\$1,521,698.14)
Unrealized Gain/Loss	(\$2,571.53)	(\$2,571.53)
Ending Balance	\$2,222,963.18	\$2,222,963.18

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	3,584,917.848	3,584,917.848
Unit Sales from Withdrawals	(3,315,857.162)	(3,315,857.162)
Ending Units	269,060.686	269,060.686
Period Beginning Net Asset Value per Unit	\$8.711052	\$8.711052
Period Ending Net Asset Value per Unit	\$8.261939	\$8.261939

Performance Summary:

DARIEN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.16%)	09/13/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: 331-472-1080 Email: Info@ipopif.org

DARIEN POLICE PENSION FUND

Fund Name: IPOPIF Pool

Account Number: [REDACTED]

Month Ended: September 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$27,496,566.46	\$27,496,566.46
Income	\$2,666.86	\$2,666.86
Expense	(\$0.57)	(\$0.57)
Realized Gain/Loss	\$11.08	\$11.08
Unrealized Gain/Loss	(\$440,045.47)	(\$440,045.47)
Ending Balance	\$27,059,198.36	\$27,059,198.36

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	3,045,839.906	3,045,839.906
Unit Sales from Withdrawals	0.000	0.000
Ending Units	3,045,839.906	3,045,839.906
Period Beginning Net Asset Value per Unit	\$9.027581	\$9.027581
Period Ending Net Asset Value per Unit	\$8.883986	\$8.883986

Performance Summary:

DARIEN POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(1.59%)	09/23/2022

Contact Information: Illinois Police Officers' Pension Investment Fund, 456 Fulton Street, Suite 402 Peoria, Illinois 61602 Phone: 331-472-1080 Email: Info@ipopif.org

Statement of Transaction Detail for the Month Ending 09/30/2022

DARIEN POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
DARIEN POLICE PENSION				
09/01/2022	Contribution	31,419,895.55	10.000000	3,141,989.5550
09/13/2022	Transfers Out	(31,215,644.39)	9.939691	(3,140,504.5076)
09/19/2022	Contribution	(176.67)	9.939360	(17.7748)
09/28/2022	Transfers Out	(12,343.75)	9.939360	(1,241.9060)
Transition Pool				
09/13/2022	Transfers In	31,215,644.39	8.711052	3,583,452.8815
09/23/2022	Transfer out to IPOPIF Pool	(27,496,566.46)	8.292446	(3,315,857.1620)
09/28/2022	Transfers In	12,343.75	8.425961	1,464.9664
IPOPIF Pool				
09/23/2022	Transfer in from Transition Pool	27,496,566.46	9.027581	3,045,839.9055

2023

January						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

February						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28				

March						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

April						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30						

May						
S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

June						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July						
S	M	T	W	T	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August						
S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

September						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November						
S	M	T	W	T	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30		

December						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

2023 Holidays for United States

Jan 1 New Year's Day
 Jan 2 New Year's Day (substitute day)
 Jan 16 Martin Luther King Jr. Day
 Feb 14 Valentine's Day
 Feb 20 Washington's Birthday
 Apr 18 Tax Day
 Apr 26 Administrative Professionals Day

May 14 Mother's Day
 May 29 Memorial Day
 Jun 18 Father's Day
 Jul 4 Independence Day
 Sep 4 Labor Day
 Oct 9 Columbus Day
 Oct 31 Halloween

Nov 10 Veterans Day (substitute day)
 Nov 11 Veterans Day
 Nov 23 Thanksgiving Day
 Nov 24 Day after Thanksgiving Day
 Dec 24 Christmas Eve
 Dec 25 Christmas Day
 Dec 31 New Year's Eve

2022 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded 2022)
- 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:

- Pension Obligation Bond Panel
- Consolidation Update Panel
- Mock Disability Trial
- Keynote Speaker Admiral Foggo
- Ask an Attorney and Legal Updates
- Covid-19 Vaccinations and Workplace Rules
- Ask an Administrator
- Re-Entry into Active Service and How it has Evolved Over Time

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

IPPFA IN PERSON SEMINAR COURSE

- WHEN:** November 16, 2022
- WHERE:** John A. Logan College
700 Logan College Road, F104
Carterville, IL 62918
- TIME:** 8:00 a.m. – 4:30 p.m.
- COST:** IPPFA MEMBER: \$225.00
IPPFA NON-MEMBER: \$450.00

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: \$1,100.00

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

IPPFA In Person Certified Trustee Programs

WHEN: December 6-7, 2022

TIME: 7:30 a.m. – 5:00 p.m.

WHERE: NIU Outreach Campus
1120 E. Diehl Road, Room 266
Naperville, IL 60563

COST: IPPFA MEMBER: \$500.00
IPPFA NON-MEMBER: \$1,000.00

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

*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.

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



2022 IPFA FALL PENSION SEMINAR
Friday November 4, 2022 Black Shift
 Empress Banquets 200 East Lake Street Addison, IL 60101 630-279-5900



IN-PERSON SEMINAR REGISTRATION FORM

Municipality, District, or Firm: _____ Address: _____
 City: _____, IL Zip: _____ Phone: _____

(please print or type)

SEMINAR FEES: IPFA Members: \$ 190.00 Non - Members: \$ 240.00 Walk-In Registration: \$ 260.00

Avoid the walk-in surcharge – register on or before Monday, October 31, 2022

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, October 31, 2022 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, October 31 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: _____

SB 1300 MANDATORY 4 HOUR TRAINING

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

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

Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

Course Instructor



Larry Moran Moderator

Register

\$85.00

1 YEAR OF ACCESS
Non IPFA Members

IPFA Members

\$75.00

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



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

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

Phone: (630) 833-2405

Email: staff@ipfaonline.org



News Release



For Immediate Release:

February 15, 2022

Contact: Brad Cole, Executive Director

217.525.1220

bcole@iml.org

Illinois Municipal League Launches Free Pension Fund Trustee Training Program

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

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

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

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

The online curriculum includes educational seminars on the following topics:

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

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

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ABOUT THE ILLINOIS MUNICIPAL LEAGUE

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION



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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

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



EASTERN ILLINOIS UNIVERSITY in partnership with



2022 Pension Trustee Training Course Hours

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

Legal and Legislative Update

Pension Divestiture Due to Felony Conviction Upheld

Peterson v. Bd. of Trustees of the Bolingbrook Police Pension Fd., 2022 IL App (3d) 210100-U

Using the specialized training, skills, and abilities as a police officer or firefighter to plan and commit a felony provides a sufficient nexus between the crime and the public servant's job that will result in forfeiture of the pension benefits earned over your career, the Third District Appellate Court has found.

In *Petersen*, the Appellate Court found the Pension Board's decision to forfeit Petersen's pension was supported both by the Board's findings of fact as well as its interpretation of the "nexus," or connection, between the crime and his specialized training, skills, and abilities.

While Petersen was still serving as a police officer, his ex-wife died in 2004 under suspicious circumstances. Petersen then retired in 2007 from the Department, having served over 30 years, and began receiving his pension payments. Petersen

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- 4 **Appellate Court Finds Board Cannot Reply on Doctor's Opinion**
- 5 **"Double Dipping" Results In Termination of Pension Benefits**
- 6 **Kidney Cancer was caused by Firefighting**
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was eventually charged and later convicted, of murdering his ex-wife. The Pension Board, following its fiduciary responsibilities, conducted an investigation and extensive hearing, spanning numerous days, to determine whether there existed a sufficient nexus that required forfeiture. The Pension Board made its findings and forfeited his pension.

The Court reviewed the evidence provided at the hearing and repeated the factual findings that inexorably led to the decision, including statements made by Petersen, his requests for “professional courtesies” to remain present during critical times of the investigation, his extensive specialized training in evidence handling and crime scene investigation, and his unusual involvement in the discovery of the deceased and subsequent investigation even though not assigned to the investigation. The Court concluded the Pension Board’s findings of fact would stand, as no opposite conclusion was clearly evident.

The Court then examined the Pension Board’s analysis of the nexus between crime and career. The Court again cited the Board’s findings, pointing out the Board examined the nexus under all three alternative tests accepted by the Courts (as articulated in the recent *Abbate* decision from the First District Appellate Court) and found the nexus existed under any test. The Court, in conclusion, found that the Board was correct in its well-reasoned and detailed decision.

Petersen has filed a Petition for Leave to File an Appeal (“PLA”) with the Illinois Supreme Court. A decision is pending whether he will be allowed to continue his appeal in that Court.

RDL successfully represented the Pension Board in this matter, as well as representing the respective Board in the *Abbate* case relied upon by the Court in this matter. ❖

Court Concludes CPD Officer Entitled to 75% Duty Disability Benefit Based on Prior Appellate Resolution of the Issue

Nelson v. Retirement Board of the Policemen’s Annuity and Benefit Fund of the City of Chicago, 2022 IL App (1st) 210856-U

In this case, the Court considered whether the Board’s decision to award plaintiff a 50% duty disability benefit under §5-154(a)(i) of the Illinois Pension Code was erroneous, where the appellate court previously found the officer entitled to a 75% duty disability benefit. The Court held the officer was entitled to a 75% duty disability benefit because, pursuant to the law-of-the-case doctrine, a prior appellate court’s resolution of an issue in the same case controls all subsequent appeals.

This case involved two (2) appeals regarding the officer’s entitlement to a 75% duty disability benefit. When the case was initially before the Appellate Court, the police officer challenged the Board’s decision, awarding her an ordinary disability benefit based on a claim of post-traumatic stress disorder (PTSD) resulting from an armed robbery incident. The Board concluded the officer’s injury was not “the result of an identifiable act of duty incident,” but rather due to her personal issues with peers and her belief CPD mishandled the duty-related incident. A different panel of the Appellate Court set aside the Board’s award of ordinary disability benefits and ordered an award of Duty Disability benefits without remanding the case back to the circuit court. That panel found because the officer’s PTSD resulted from responding to an incident while on duty, she qualified for a duty disability benefit of 75% of her salary under §5-154(a) of the Illinois Pension Code. *Nelson v. Ret. Bd. of the Police Annuity and Benefit Fund of the City of Chicago*, 2020 IL App (1st) 192032-U (*Nelson I*).

Following the Appellate Court’s initial decision, the Board met and, without holding further evidentiary hearings, awarded the officer a duty

disability benefit based on 50% of her salary. The officer filed a complaint for administrative review, arguing the Appellate Court's order required the Board to award her a disability benefit based on 75% of her salary, not 50%. The circuit court reversed the Board's award, finding the Board's decision to award 50% of the officer's salary was against the weight of the evidence. The circuit court pointed to the findings in *Nelson I* that the officer's PTSD resulted from a duty-related incident, and not due to her personal issues with peers and her belief CPD mishandled the duty-related incident.

The Board appealed the circuit court's decision, arguing the officer's PTSD was related to a pre-existing mental disorder, thus entitling her to only a 50% disability benefit under §5-154(a)(i) of the Illinois Pension Code.

Noting an appellate panel previously decided the issue in *Nelson I*, the Court concluded the officer was entitled to a 75% duty disability benefit because her mental health injury was incurred in or resulted from the performance of an act of duty. The Court explained that whether or not it agreed with the decision in *Nelson I* had no bearing on this appeal based on the "law-of-the-case" doctrine, which bars re-litigation of an issue already decided in the same case to ensure uniformity of decisions.

The Appellate Court also denied plaintiff's request for sanctions finding the officer was not entitled to sanctions under Illinois Supreme Court Rule 375 for a frivolous appeal (*i.e.*, it would not have been brought in good faith by a reasonable, prudent attorney). The Court reasoned the officer failed to identify specific abusive conduct by the Board or explain how the Board's appeal was not taken in good faith.

Finally, as to plaintiff's request for an award of attorney's fees and litigation expenses, the Court concluded the officer waived such issue by not raising it before the circuit court as required under §5-228(b) of the Illinois Pension Code. Section 5/5-228(b) of the Pension Code permits officers to recover "court costs and litigation expenses, including reasonable attorney's fees" when the Board denies an officer's duty disability benefit

request, *and the officer successfully challenges the Board's denial*. Here, the officer failed to challenge the Board's denial, and therefore waived the issue of attorney's fees and litigation expenses. ❖

Pre-existing Condition Precludes 75% Duty Disability

*Hernandez v. Retirement Board of the
Policemen's Annuity and Benefit Fund of the City
of Chicago, 2022 IL App (1st) 211315-U*

A Chicago Police Officer sought disability benefits for an injury to his knee sustained during a foot chase. The knee injury was a meniscus tear, which was surgically repaired. When the knee failed to respond to physical therapy, the officer was required to undergo three additional surgeries to address his condition, including an extensive reassembly of the knee. After the four surgeries, the officer's knee prevented him from returning to full, unrestricted duty.

The medical testimony conflicted as to whether the foot chase resulted in the extensive damage to the officer's knee, or if the damage preexisted the foot chase. Under Article 5, a physical defect that existed at the time of the on-duty injury would reduce the benefits paid the officer from 75% to 50%. In this case, both medical professionals testified the officer had an abnormal cartilage injury to the back of his kneecap and that this damage resulted in the multiple surgeries and officer's disability. However, they disagreed as to whether the kneecap damage preexisted the foot chase.

Ultimately, the pension board placed greater weight on the medical opinion that the officer had a preexisting, asymptomatic injury that was exacerbated by the foot chase/meniscus tear. As such, the officer was awarded the reduced duty disability benefits.

After the circuit court affirmed the pension board's decision, the officer appealed the decision to the Illinois Appellate Court. Quoting Section 5/5-154(a)(i), the Appellate Court found "if the

disability resulted from any physical defect or mental disorder or any disease which existed at the time the injury was sustained” the duty disability benefit is reduced to 50%. 40 ILCS 5/5-154(a)(i) (West 2018). The reduced benefit applies notwithstanding any effect the injury may have had on the preexisting condition.

According to the board’s doctor, the officer’s MRI showed preexisting cartilage damage, the cartilage damage was a degenerative condition that could not have been caused during the foot chase, and the officer’s injury aggravated that preexisting cartilage condition. Based on this evidence, the Appellate Court found the pension board’s decision was not contrary to the manifest weight of the evidence nor clearly erroneous. Although the board’s doctor stated the officer’s condition was widespread among older adults, the Appellate Court noted a preexisting condition does not need to be unique or rare to qualify as a physical defect or disease.

Therefore, the Appellate Court affirmed the pension board’s decision to award a 50% duty disability based on the preexisting condition in the officer’s knee. As such, the Court denied the officer’s request for attorney’s fees and costs incurred in bringing the lawsuit. ❖

Appellate Court Finds Board Cannot Reply on Doctor’s Opinion

Snarski v. Bd. of Trustees of the Schiller Park Police Pension Bd., 2022 IL App (1st) 211184-U

Under well settled case law, decisions of administrative agencies, such as a pension board, are entitled to deference and should only be overturned if clearly erroneous or against the manifest weight of the evidence. That is exactly what happened in this case after the pension board denied line of duty disability benefits to the plaintiff police officer.

In 2011, plaintiff responded to a domestic disturbance call. The call cumulated with the arrest of a suspect who attempted to kick the police officer causing him to fall down the stairs. Following the incident, plaintiff reported pain in his right hip, knee, and shoulder. He also had a prior history of back problems. Ultimately, plaintiff had hip surgery following the incident and was cleared to return to work as a detective.

While plaintiff continued to complain of pain problems, each subsequent doctor’s visit resulted in him being cleared to return to work. In 2013 plaintiff began seeking treatment for his ongoing low back pain. Eventually, this treatment led to plaintiff being placed on “light duty”.

In 2015, plaintiff applied to the pension board of a line of duty disability. All three pension board IMEs found plaintiff disabled. Two found the disability caused at least in part by the 2011 incident. The third found no joint problems but found plaintiff disabled due to an autoimmune disorder, later determined to be unfounded. After receiving these three IME reports as well as the report of the workers’ compensation physician, the pension board sought an additional opinion from Dr. Samo. Dr. Samo reviewed all medical records and prior opinions. Dr. Samo found plaintiff’s back pain, which Dr. Samo claimed occurred more than 18 months after the event, would not be related to the event. Rather, any aggravation of a preexisting back condition during the 2011 event would have occurred within 24 hours.

The pension board awarded non-duty disability benefits based on Dr. Samo’s opinion finding his report was entitled to the most weight because he had reviewed all prior IME reports and records. The Board found his back pain was the aggravation of a pre-existing condition not aggravated by the 2011 incident because his symptoms appeared well after that date and he returned to work for two years thereafter. On administrative review, the circuit court reversed the pension board finding the

disability was unrelated to the 2011 incident and erred in relying on Dr. Samo's report to the exclusion of the other evidence. The pension board appealed.

The Appellate Court affirmed the decision of the circuit court finding the pension board determination against the manifest weight of the evidence. The Court first noted the majority of physicians who conducted an IME found plaintiff disabled due to his lower back condition. Of the three original pension board IMEs, one found the back condition related to the 2011 incident. The other two did not dispute this finding. The fourth pension board IME conducted by Dr. Samo found no link between the 2011 incident and lower back disability because of what Dr. Samo perceived as a delay in symptoms with no reported back conditions until 2013- two years after the reported incident.

The Appellate Court found Dr. Samo's opinion contrary to the evidence of record. Specifically, the Court pointed out several instances in the record wherein plaintiff reported back problems prior to 2013 and, in fact, during times covering the incident plaintiff claimed for disability. One of the plaintiff's treating physicians as well as the workers' compensation IME doctor both found plaintiff complained of back pain at the time of the 2011 incident or shortly thereafter. Dr. Samo's opinion ignored this contrary evidence causing the Appellate Court to conclude he had ignored significant portions of the medical record and the board could not ascribe greater weight to his opinion.

The Appellate Court affirmed the decision of the trial court in reversing the decision of the pension board and award line of duty disability benefits.

This case serves as a good reminder to pension boards that, while generally courts take a deferential view of administrative decisions, the limits to that deference are not boundless and courts

will overturn a pension board decision based on medical opinions unsupported or contrary to the other record evidence. ❖

“Double Dipping” Results In Termination of Pension Benefits

Snow v. Chicago Transit Authority, 2022 IL App (1st) 201217

By ordinance, the Chicago Transit Authority created a “Supplemental Plan” for certain employees. The Supplemental Plan provided pension annuity benefits, free retiree healthcare, and healthcare coverage for spouses and dependents of qualifying employees. The ordinance creating the same also precluded employees from “double dipping” meaning in this case, using the same years of service to enhance more than one public pension.

The plaintiff in this case made one year of contributions to SERS while working for the Illinois Department of Public Aid and took a refund. He then participated in the Cook County Pension Fund for twenty years as an employee of the Cook County State's Attorney's Office. He again took a refund when he left. He then began working for the CTA. In order to qualify for the Supplemental Plan at the CTA, plaintiff combined his previous SERS and Cook County time and made additional contributions of over \$80,000 to the Supplemental Plan. As a result of this purchase, CTA adjusted his hire date to when he first entered SERS and he became fully vested in the Supplemental Plan.

Plaintiff retired from the CTA and began to receive a pension benefit reflecting his service time with the CTA plus those years purchased representing his SERS and Cook County time. He then began employment with the Illinois Attorney General's Office. Pursuant to the Retirement Systems Reciprocal Act, because Plaintiff was covered by SERS while working for the Attorney General, he was able to reestablish his retirement credits in

SERS and Cook County. He did so with additional payments to those funds exceeding \$125,000. When he retired from the Attorney General's Office, in addition to his CTA pension, Plaintiff began collecting a benefit from SERS and Cook County. His SERS and Cook County pensions were based on 20.5 years of service with Cook County and IDPA plus the 11 additional years he worked at the Attorney General's Office after retiring from the CTA. His CTA pension, which he continued to receive, was based on the same 20.5 years of service plus approximately 4.5 additional years of employment at the CTA.

Upon his retirement from the Attorney General's Office, the CTA terminated his Supplemental Plan benefits because that pension was based on the same 20.5 years used to compute his benefits from SERS and Cook County. Plaintiff sued the CTA arguing they could not change his benefit and violated his due process rights by unilaterally terminating his benefit without a notice or an opportunity to be heard. The circuit court upheld the termination of plaintiff's CTA pension but found the CTA had violated his due process rights and ordered the CTA to pay retirement benefits up to the date they held a hearing and awarded plaintiff attorney's fees.

On review, the appellate court first found the CTA had the authority to reduce plaintiff's benefits based on the terms of the plan allowing for reduction for credits being received in other governmental retirement plans. The court next found modification of his benefit was not barred by the 35 day administrative review law inasmuch as the CTA Retirement Committee had continuing authority to administer the plan and provisions. As such, the appellate court upheld the CTA's termination of plaintiff's pension benefits.

As to plaintiff's due process arguments, the appellate court agreed the CTA violated plaintiff's due process right by terminating his benefits without notice or the opportunity to be heard. However, unlike the circuit court, the appellate

court vacated the award of damages for this due process violation. The court reasoned plaintiff did not suffer a loss directly attributable to the due process violation. Rather, the loss of his pension was directly attributable to his own conduct in taking a pension from SERS and Cook County using the same years of service to qualify for the CTA Supplemental Plan. Because he suffered only nominal damages, the appellate court also vacated the award of attorney's fees and costs. ❖

Kidney Cancer was caused by Firefighting

*City of Springfield v. Illinois Worker's
Compensation Commission, 2022 IL App (4th)
210604WC-U*

The claimant worked as a firefighter for the City of Springfield since May of 2003, and prior to that in Missouri since 1998. He denied any problems with his kidneys and a history of smoking tobacco products. He testified he responded to approximately four fires per month, during which he wore his bunker gear and self-contained breathing apparatus (SCBA). During his tenure, procedures changed requiring firefighters to keep their SCBA on until the shift safety officer determined all gas levels were within normal range and it was safe to take the equipment off.

In July of 2013, a 3.5-centimeter mass was found on the claimant's right kidney, and it was a malignant lesion. The mass was removed, and the claimant was released for unrestricted duty in October of 2013. In 2015 and 2016, the claimant continued to follow up with the recommended testing with no significant changes.

Two medical professionals offered contrary opinions as to whether the claimant's firefighting career contributed to the development of his kidney cancer. The arbitrator found the claimant's career as firefighter for about 16 years created a rebuttable presumption his kidney cancer resulting in his disability arose out of and in the course of his

employment and was causally connected to the hazards or exposures of the employment. Further, the arbitrator concluded the City failed to overcome the rebuttable presumption. The arbitrator awarded all reasonable and necessary medical expenses related to his treatment of kidney cancer, found the claimant temporarily totally disabled for a period of 4-3/7 weeks, and awarded partial disability to the extent of 10% loss of use of his person as a whole.

The City filed a petition to review before the Commission, which agreed with the arbitrator's decision, but differed in analysis. Specifically, the Commission found the City successfully rebutted the presumption; however, the claimant still proved by a preponderance of the evidence that he suffered an occupational disease. The Circuit Court confirmed the Commission's decision and reasoning.

On appeal to the Illinois Appellate Court, the Court found it could not substitute its judgment for that of the arbitrator and Commission. In this regard, the claimant did not have to show that firefighting was the sole or principal causative factor in the development of kidney cancer – he need only show that it was a causative factor. Since it is within the province of the Commission to resolve conflicts in the evidence, the Court confirmed its decision.❖

A.G. Opinion Finds Felony Forfeiture of State Rep. Pension

Ill. Atty. Gen. Op. 2022-001

The Illinois Attorney General, providing an advisory opinion to the Illinois General Assembly Retirement System, recently opined that the criminal actions of a now-retired Illinois State Representative, Luis Arroyo, were sufficiently connected to his role as a State Rep that he forfeited any pension benefits he had previously earned. The AG found that “[b]ut for his status as a member of the Illinois House of Representatives, Arroyo would not have been in a position to engage in the

wrongdoing underlying the offense of which he was convicted.”

The Opinion recounted the criminal investigation, charges, and eventual federal felony conviction of Arroyo in a bribery scheme. Specifically, Arroyo pled guilty to one count of federal wire fraud. The count alleged that Arroyo had knowingly devised, intended to devise, and participated in a scheme to defraud the People of the State of Illinois the intangible right to his honest services. This statute was also the basis for prosecution of several Illinois Governors (George Ryan and Rod Blagojevich), as well as City of Chicago Aldermen (Bloom and Vrdolyak). In the scheme, Arroyo was bribed to promote the enactment of legislation benefitting the interests of the sweepstakes lottery industry. He was paid under the table through shell companies in excess of \$32,000.

The crux of the analysis, according to the Opinion, is whether there exists a “sufficient nexus between the public servant’s criminal wrongdoing and the performance of his or her official duties.” Clearly, Arroyo would have been unable to perform his end of the corrupt bargain if he was not in the position to introduce, influence, or shepherd legislation through his position. The Opinion used the “but, for” test, examining whether the crimes committed would not have been possible but for the criminal’s public service employment.

The Opinion was released on June 21, 2022, approximately two weeks after the 1st District Appellate Court published its well-reasoned opinion in *Abbate v. the Retirement Board of the Policeman’s Annuity and Benefit Fund of the City of Chicago*. In that opinion, the Appellate Court provided a detailed analysis of the three accepted tests related to the “nexus” analysis, including the “but, for” test. RDL represented the PABFC in the successful forfeiture in the *Abbate* case.

The reader should note that the forfeiture provision in all of the Illinois public pensions contain the

same language, allowing the courts to use analysis of the forfeiture provisions universally in its respective decisions.❖

Tier 2 Disability COLA Confusion

As the number of tier two participants (those first entering service after January 1, 2011) in both police and firefighter pension funds continues to grow, some never before seen issues are arising. One of those issues pertains to the COLA to which a tier two disability member may be entitled.

Both Articles 3 and 4 of the Pension Code provide a member receiving a disability pension benefit shall receive a 3% increase following attainment of age 60. However, in both cases, the tier two amendment to COLAs states, notwithstanding any other provision, the COLA shall be the lesser of 3% or one-half the consumer price index.

While the Department of Insurance had previously informally informed vendors the tier two legislation does not impact disability benefits and the COLA for tier 2 members should remain 3%, that opinion appears to have evolved.

When contacted most recently, the DOI first advised their prior opinion had not changed. Shortly thereafter, they reversed course and advised tier two members on disability would receive the tier 2 COLA of 3% or one-half the consumer price index, whichever is lower. It does not appear the DOI will be issuing any formal opinion or bulletin on this issue although they did suggest it may be added to DOI pension portal “Q&A” section. This leaves pension boards to discover this rather significant change on their own.

Fortunately, demographics would suggest very few tier two members qualify for either COLA at this time as most would be under age 60. However, without formal guidance from the DOI, going forward funds should contact their legal counsel

and payroll administrators before issuing an automatic increase for a disabled tier two member.❖

Police Officers’ Pension Investment Fund Update

Transfer of assets from Article 3 funds to POPIF continues with the next scheduled transfer dates October 3 and November 1. At the time of this writing, more than 200 local funds have transferred investment assets to POPIF. In addition, the POPIF website has been updated with helpful links to transition updates and monthly fund performance reports.

Finally, the POPIF at its most recent meeting approved an assumed investment rate of return of 6.8% for actuarial purposes. Comparatively, the FPIF had previously approved an assumed rate for their fund of 7.125%.❖

Suggested Agenda Items for January (or 1st Quarter of 2023)

- Approval of annual COLA increases.
- Semi-annual review of closed executive session minutes to determine if needs to remain confidential.
- Determine need for election of beneficiary and active Trustees and/or re-appointment of appointed Trustees – request for re-appointment of appointed Trustees.
- Schedule annual examinations for disabled firefighters/police officers under age 50.
- Annual verifications of eligibility for beneficiaries.
- Review/update contracts with vendors (accountants, actuaries, attorneys, investment managers/advisors or consultants).
- Obtain predatory lending certification forms from Illinois regulated banks.

REIMER DOBROVOLNY & LABARDI PC NEWS

- **October 5-7, 2022:** RDL managing partner Rick Reimer will attend and present at the IPPFA Mid-American Pension Conference in Oak Brook.
- **November 3, 2022:** RDL managing partner Rick Reimer will speak at the FBI National Academy Conference in Galena.
- **November 4, 2022:** RDL partners Brian LaBardi and Vince Mancini will attend and present at the IPFA fall pension seminar.
- **November 28, 2022:** RDL managing partner Rick Reimer will present at the Illinois Police Training and Standards Board training in O'Fallon.
- **December 6, 2022:** RDL managing partner Rick Reimer will present at the IPPFA certified trustee training in Naperville.

Legal and Legislative Update **Volume 23, Issue 4, October 2022**

This publication constitutes advertising material. Information contained herein should not be considered legal advice.

Legal and Legislative Update is published periodically. Questions may be directed to:

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