



Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez
President

Rachel Roth
Vice President

Todd Waller
Secretary

Martin Griffin
Asst. Secretary

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Gilberts Police Pension Fund Board of Trustees will conduct a regular meeting on **Wednesday February 1, 2023, at 6:00 p.m.** without a quorum of the public body physically present and without any singular member of the public present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster. The regular meeting is set for the purposes in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

Call the conference number: 1-312-626-6799

Enter the meeting ID followed by "#": 885 0255 4988

Passcode: 508639

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

<https://lauterbachamen.zoom.us/j/88502554988?pwd=UVZiSzNDN3g3TjViVnVnL1hsaXNudz09>

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment
- 4) Approval of Meeting Minutes
 - a) November 3, 2022 Regular Meeting
 - b) Semi-Annual Review of Closed Session Meeting Minutes
- 5) Accountant's Report – Lauterbach & Amen, LLP
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - d) Discussion/Possible Action – Cash Management Policy
 - e) Review/Approve – Updated Local Account Collateralization Agreement
- 6) Investment Reports
 - a) IPOPIF – Verus Advisory, Inc
 - i) State Street Statements
- 7) Communications and Reports
 - a) Statements of Economic Interest
- 8) Trustee Training Updates
 - a) Approval of Trustee Training Registration Fees and Reimbursable Expenses
- 9) Applications for Membership/Withdrawals from Fund
- 10) Applications for Retirement/Disability Benefits
- 11) Old Business
 - a) Review/Adopt – Municipal Compliance Report
- 12) New Business
 - a) Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM
 - b) Approve Annual Cost of Living Adjustments for Pensioners
 - c) Review Trustee Term Expirations and Election Procedures
 - d) Review/Possible Approval – Asher, Gittler & D'Alba, Ltd. Fee Increase Proposal
- 13) Attorney's Report – Asher, Gittler & D'Alba, Ltd.
 - a) Legal Updates
- 14) Closed Session, if needed
- 15) Adjournment



Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez
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Secretary

Martin Griffin
Asst. Secretary

MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES NOVEMBER 3, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Thursday, November 3, 2022 at 6:00 p.m., without a quorum of the public body physically present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Gilberts. The Gilberts Police Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster pursuant to notice.

CALL TO ORDER: Trustee Hernandez called the meeting to order at 6:03 p.m.

ROLL CALL:

PRESENT: Trustees Jason Hernandez, Rachel Roth and Todd Waller

ABSENT: Trustee Martin Griffin

ALSO PRESENT: Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Eric Laughlin, Morgan Stanley; Finance Director Taunya Fischer, Village of Gilberts; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *August 3, 2022 Regular Meeting:* The Board reviewed the August 3, 2022 regular meeting minutes. A motion was made by Trustee Roth and seconded by Trustee Hernandez to approve the August 3, 2022 regular meeting minutes as written. Motion carried by roll call vote.

AYES: Trustees Hernandez, Waller and Roth

NAYS: None

ABSENT: Trustee Griffin

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$5,840,621.31 for the change in position of \$2,019.38. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$9,962.95. A motion was made by Trustee Roth and seconded by Trustee Waller to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$9,962.95. Motion carried by roll call vote.

AYES: Trustees Hernandez, Waller and Roth

NAYS: None

ABSENT: Trustee Griffin

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

Discussion/Possible Action – Cash Management Policy: The Board discussed the Cash Management Policy and determined no changes are needed at this time. Updates will be provided as they become available.

INVESTMENT REPORTS: *Morgan Stanley:* The Board reviewed the Quarterly Investment Report. As of October 31, 2022, the ending market value of the portfolio is \$4,914,799. The total account return, net of fees for the third quarter is 2.36%. The total earnings for the quarter are \$113,396. The current asset allocation as of October 31, 2022 is as follows: Equities at 40.3%, Fixed Income & Preferreds at 41.0% and Cash at 18.7%. A motion was made by Trustee Hernandez and seconded by Trustee Roth to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin
NAYS: None
ABSENT: Trustee Waller

IPOPIF – Verus Advisory Inc.: The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452.

State Street Statements: There were no State Street statements to review at this time.

COMMUNICATIONS AND REPORTS: There were no communications or reports.

TRUSTEE TRAINING UPDATES: The Board discussed upcoming training opportunities. Trustees were reminded to submit any certificates of completion to L&A for recordkeeping.

Approval of Trustee Training Registration Fees and Reimbursable Expenses: There were no trustee training registration fees or reimbursable expenses presented for approval.

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: *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the October 31, 2022 deadline.

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is \$253,913. The Board discussed requesting a tax levy in the amount of \$327,485.44. A motion was made by Trustee Roth and seconded by Trustee Hernandez to reject the Actuarial Valuation prepared by Foster & Foster to request a tax levy in the amount of \$327,485.44 from the Village, based on the prior year recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin
NAYS: None
ABSENT: Trustee Waller

Review/Adopt – Municipal Compliance Report: The Board noted the Municipal Compliance Report will be presented at the next regular meeting.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as February 1, 2023; May 3, 2023; August 2, 2023; and November 11, 2023 at 6:00 p.m. at the Gilberts Police Department located at 86 Railroad Street, Gilberts, Illinois 60136. A motion was made by Trustee Roth and seconded by Trustee Waller to establish the 2023 Board meeting dates as stated.

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD.: *Legal Updates:* Attorney Marzullo provided legislative updates pertaining to Article 3 Pension Funds; including recent court cases and decisions, as well as general pension matters.

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

ADJOURNMENT: A motion was made by Trustee Hernandez and seconded by Trustee Roth to adjourn the meeting at 7:03 p.m. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth and Griffin

NAYS: None

ABSENT: Trustee Waller

The next regular meeting is scheduled for February 1, 2023 at 6:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Maddie Hayes, Pension Services Administrator, Lauterbach & Amen, LLP

Gilberts Police Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2022

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Gilberts Police Pension Fund

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Accountants' Compilation Report



December 16, 2022

Gilberts Police Pension Fund
86 Railroad Street
Gilberts, IL 60136

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

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

Assets

Cash and Cash Equivalents	\$ 1,093,822.63
Investments at Fair Market Value	
Money Market Mutual Funds	954,383.81
Fixed Income	2,002,236.17
Mutual Funds	2,148,921.04
Total Cash and Investments	6,199,363.65
Accrued Interest	11,958.87
Prepays	2,403.83
Total Assets	6,213,726.35

Liabilities

Expenses Due/Unpaid	2,336.94
Total Liabilities	2,336.94

Net Position Held in Trust for Pension Benefits	6,211,389.41
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Gilberts Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2022

Additions

Contributions - Municipal	\$ 299,624.60
Contributions - Members	208,821.59
Total Contributions	508,446.19
Investment Income	
Interest and Dividends Earned	78,807.37
Net Change in Fair Value	(112,808.81)
Total Investment Income	(34,001.44)
Less Investment Expense	(10,470.19)
Net Investment Income	(44,471.63)
Total Additions	463,974.56

Deductions

Administration	9,581.98
Pension Benefits and Refunds	
Pension Benefits	81,605.10
Refunds	0.00
	0.00
Total Deductions	91,187.08

Change in Position **372,787.48**

Net Position Held in Trust for Pension Benefits

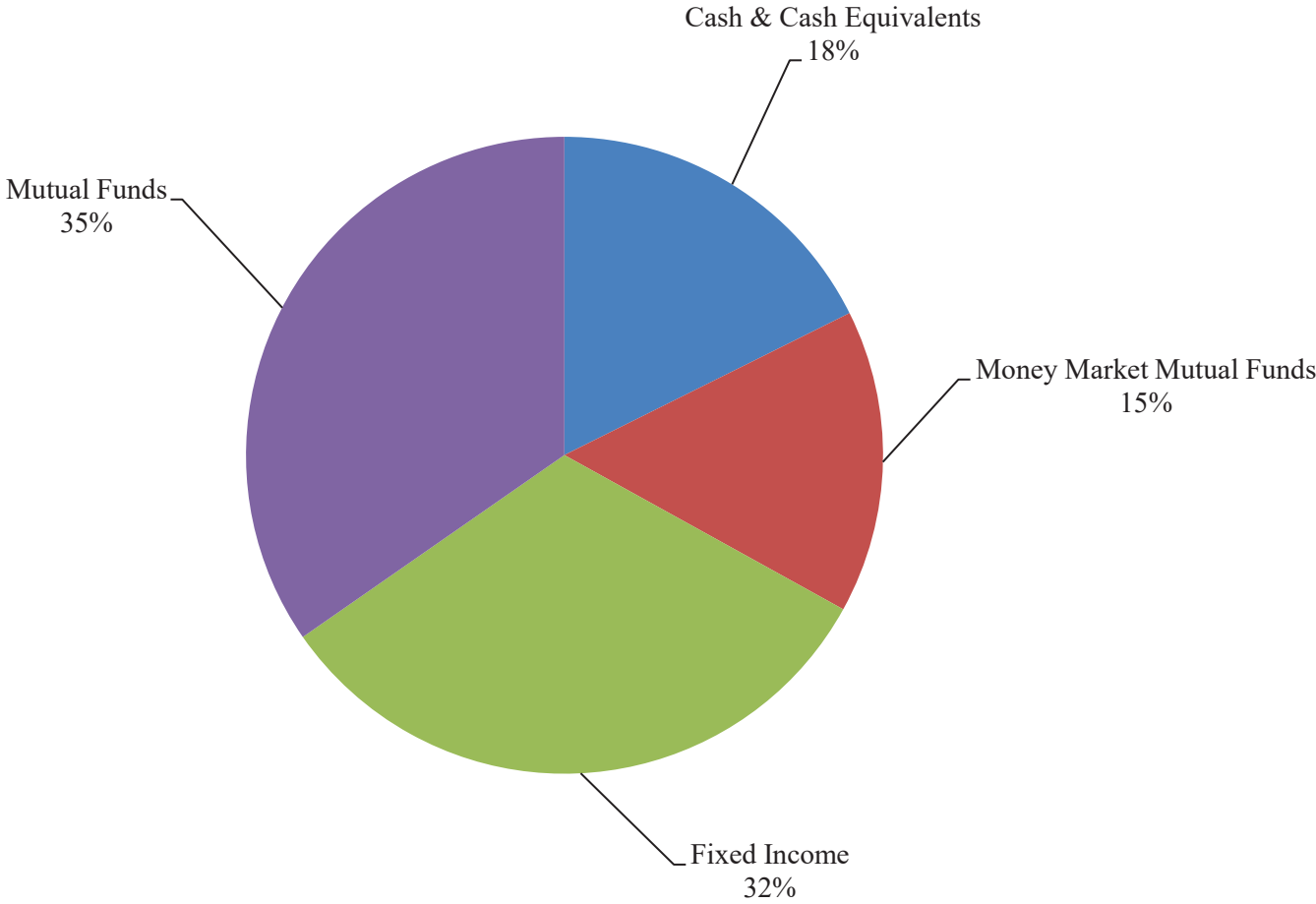
Beginning of Year	5,838,601.93
	5,838,601.93
End of Period	6,211,389.41



Other Supplementary Information

Gilberts Police Pension Fund

Cash and Investments

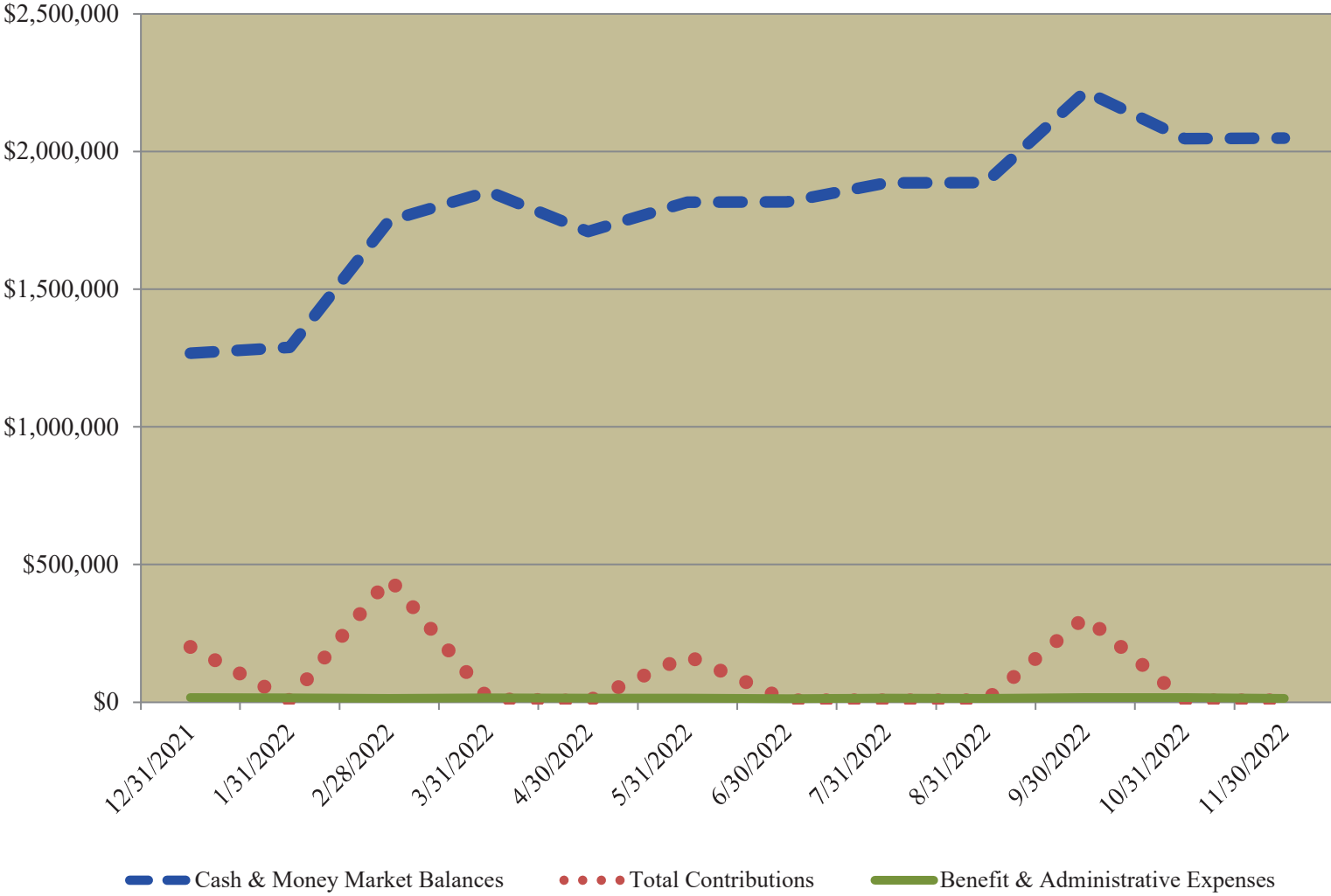


Gilberts Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending November 30, 2022

	<u>12/31/21</u>	<u>01/31/22</u>	<u>02/28/22</u>	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>	<u>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>	<u>09/30/22</u>	<u>10/31/22</u>	<u>11/30/22</u>
<u>Financial Institutions</u>												
Harris Bank - CK #319-594-8	\$ 477,938	464,727	913,159	914,642	932,390	1,080,788	1,084,261	1,086,826	1,090,116	1,104,519	1,091,036	1,093,823
	<u>477,938</u>	<u>464,727</u>	<u>913,159</u>	<u>914,642</u>	<u>932,390</u>	<u>1,080,788</u>	<u>1,084,261</u>	<u>1,086,826</u>	<u>1,090,116</u>	<u>1,104,519</u>	<u>1,091,036</u>	<u>1,093,823</u>
MSSB - MM #123348	684,602	691,053	681,966	677,120	652,110	658,103	649,632	641,434	633,280	913,340	920,693	910,399
MSSB - MM #128349	(2,513)	(3,381)	(4,115)	-	(770)	-	(718)	(1,396)	(2,116)	(2,069)	(2,700)	464
MSSB - MM #128724	108,025	135,861	157,738	262,335	124,969	76,887	83,101	159,129	165,696	202,169	37,658	43,521
	<u>790,114</u>	<u>823,533</u>	<u>835,589</u>	<u>939,455</u>	<u>776,309</u>	<u>734,990</u>	<u>732,015</u>	<u>799,167</u>	<u>796,860</u>	<u>1,113,440</u>	<u>955,651</u>	<u>954,384</u>
Total	<u>1,268,052</u>	<u>1,288,260</u>	<u>1,748,748</u>	<u>1,854,097</u>	<u>1,708,699</u>	<u>1,815,778</u>	<u>1,816,276</u>	<u>1,885,993</u>	<u>1,886,976</u>	<u>2,217,959</u>	<u>2,046,687</u>	<u>2,048,207</u>
<u>Contributions</u>												
Current Tax	194,208	-	-	-	-	-	-	-	-	299,625	-	-
Contributions - Current Year	5,491	5,704	5,165	9,036	4,243	5,245	5,615	5,696	5,530	8,466	5,530	5,530
Contributions - Prior Year	520	522	77,803	792	531	14,623	536	538	541	816	547	550
Interest Received from Members	222	219	217	321	211	54,055	206	204	201	297	195	192
Other Member Revenue	-	-	367,688	-	-	93,709	-	-	-	-	-	-
	<u>200,441</u>	<u>6,445</u>	<u>450,873</u>	<u>10,149</u>	<u>4,985</u>	<u>167,632</u>	<u>6,357</u>	<u>6,438</u>	<u>6,272</u>	<u>309,204</u>	<u>6,272</u>	<u>6,272</u>
<u>Expenses</u>												
Pension Benefits	11,369	11,527	11,527	11,527	11,527	11,527	11,527	11,710	11,710	11,710	11,710	11,710
Administration	6,085	4,142	1,413	3,518	2,917	3,149	1,400	2,888	1,424	5,225	4,336	1,631
	<u>17,454</u>	<u>15,669</u>	<u>12,940</u>	<u>15,045</u>	<u>14,444</u>	<u>14,676</u>	<u>12,927</u>	<u>14,598</u>	<u>13,134</u>	<u>16,935</u>	<u>16,046</u>	<u>13,341</u>
Total Contributions less Expenses	<u>182,987</u>	<u>(9,224)</u>	<u>437,933</u>	<u>(4,896)</u>	<u>(9,459)</u>	<u>152,956</u>	<u>(6,570)</u>	<u>(8,160)</u>	<u>(6,862)</u>	<u>292,269</u>	<u>(9,774)</u>	<u>(7,069)</u>

Gilberts Police Pension Fund

Cash Analysis Summary



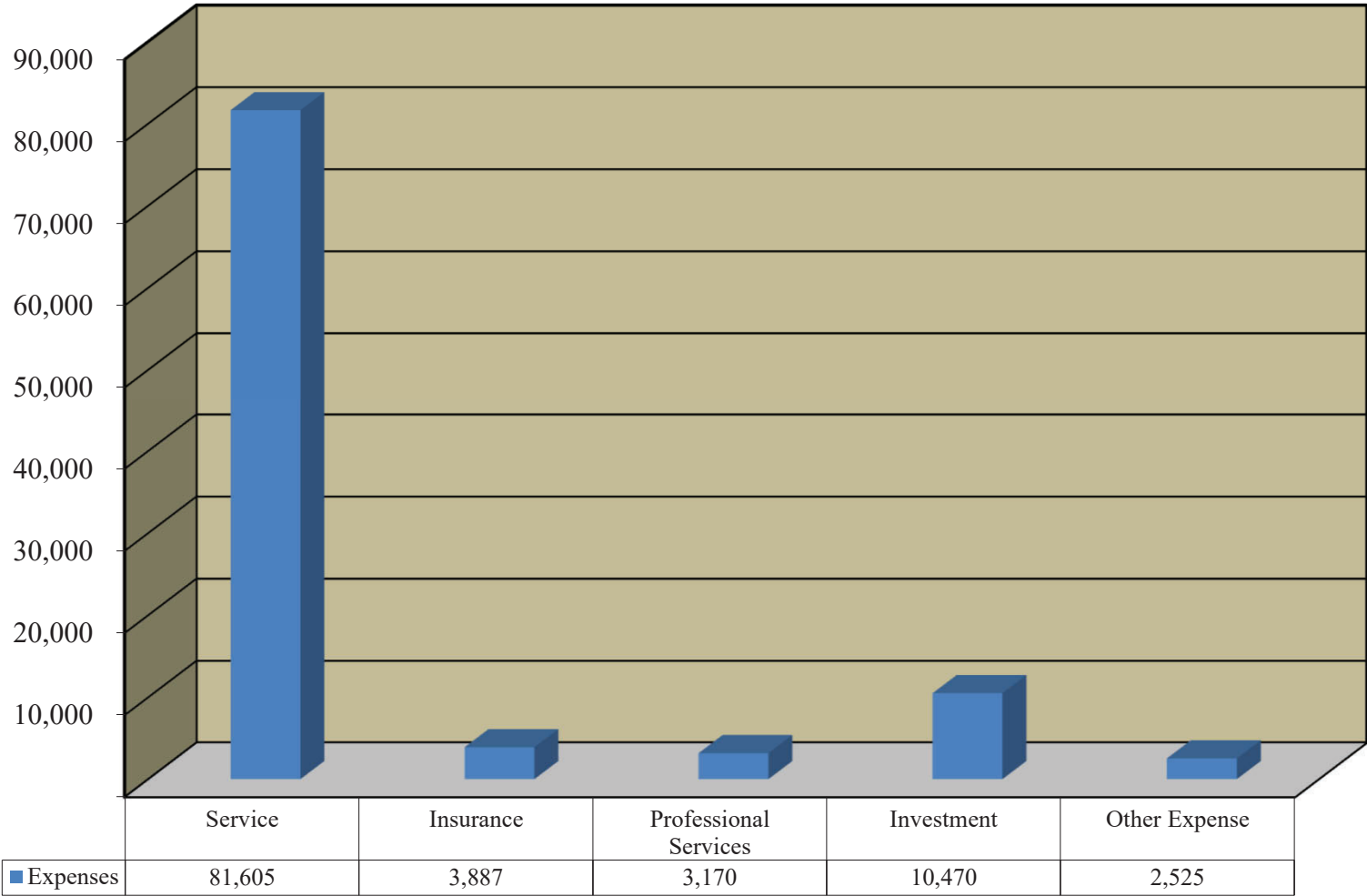
Gilberts Police Pension Fund

Revenue Report as of November 30, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 0.00	299,624.60
	<u>0.00</u>	<u>299,624.60</u>
Contributions - Members		
41-410-00 - Contributions - Current Year	5,530.38	41,613.00
41-420-00 - Contributions - Prior Year	549.53	18,150.55
41-440-00 - Interest Received from Members	192.25	55,349.02
41-450-00 - Other Member Revenue	0.00	93,709.02
	<u>6,272.16</u>	<u>208,821.59</u>
Total Contributions	<u>6,272.16</u>	<u>508,446.19</u>
 <u>Investment Income</u>		
Interest and Dividends		
43-102-09 - Harris Bank - Checking #319-594-8	492.49	974.45
43-252-01 - MSSB - Fixed Income #128348	1,933.19	4,987.80
43-252-03 - MSSB - Fixed Income #128724	5,157.06	30,089.58
43-550-02 - MSSB - Mutual Funds #128349	16,403.51	43,041.09
	<u>23,986.25</u>	<u>79,092.92</u>
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	39,531.56	(55,386.33)
44-550-02 - MSSB - Mutual Funds #128349	152,149.90	(57,422.48)
	<u>191,681.46</u>	<u>(112,808.81)</u>
Other Income		
45-200-00 - Accrued Interest	(971.12)	(285.55)
	<u>(971.12)</u>	<u>(285.55)</u>
Total Investment Income	<u>214,696.59</u>	<u>(34,001.44)</u>
 Total Revenue	 <u>220,968.75</u>	 <u>474,444.75</u>

Gilberts Police Pension Fund

Pension Benefits and Expenses



Gilberts Police Pension Fund

Expense Report as of November 30, 2022

	Expended this Month	Expended this Year
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 11,710.20	81,605.10
Total Pensions and Benefits	<u>11,710.20</u>	<u>81,605.10</u>
<u>Administrative</u>		
Insurance		
52-150-01 - Fiduciary Insurance	0.00	3,887.00
	<u>0.00</u>	<u>3,887.00</u>
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	0.00	1,030.00
52-170-05 - Legal Services	0.00	1,450.00
52-170-06 - PSA/Court Reporter	0.00	690.00
	<u>0.00</u>	<u>3,170.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	634.60	10,470.19
	<u>634.60</u>	<u>10,470.19</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	525.00
52-290-26 - Association Dues	795.00	795.00
52-290-34 - IDOI Filing Fee Expense	201.00	1,204.98
	<u>996.00</u>	<u>2,524.98</u>
Total Administrative	<u>1,630.60</u>	<u>20,052.17</u>
Total Expenses	<u>13,340.80</u>	<u>101,657.27</u>

**Gilberts Police Pension Fund
Member Contribution Report
As of Month Ended November 30, 2022**

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 142,018.09	6,572.32	0.00	0.00	148,590.41
Cram, Kenneth R.	124,464.89	3,837.09	0.00	0.00	128,301.98
Fehling, Gretchen R.	82,378.16	3,612.81	67,936.22	0.00	153,927.19
Griffin, Martin N.	129,088.46	4,140.19	0.00	0.00	133,228.65
Hernandez, Jason A.	48,615.90	5,348.22	0.00	0.00	53,964.12
Hill, Jeff R.	92,549.02	5,431.36	0.00	0.00	97,980.38
Meador, Eric E.	78,516.91	4,939.08	0.00	0.00	83,455.99
Perez, Xavier	5,267.78	3,714.39	0.00	0.00	8,982.17
Waller, Todd J.	35,639.19	4,017.54	5,563.35	0.00	45,220.08
Totals	738,538.40	41,613.00	73,499.57	0.00	853,650.97

Service Purchases				
Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
Fehling, Gretchen R. - Portability - Prior Fund Employee	14,089.98	0.00	0.00	14,089.98
Fehling, Gretchen R. - Portability - Prior Fund Employee	0.00	53,846.24	0.00	53,846.24
Fehling, Gretchen R. - Portability - Prior Fund Employer	0.00	0.00	93,709.02	93,709.02
Waller, Todd J. - Military - Principal	4,060.57	0.00	0.00	4,060.57
Waller, Todd J. - Military - Interest	0.00	1,502.78	0.00	1,502.78
Totals	18,150.55	55,349.02	93,709.02	167,208.59

Batches 57333

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	QILDRO Deduct	Federal Tax
<u>QILDRO</u>								
***-**6018								
	Q120247	Joswick, Julie A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,761.10	\$1,883.50	\$0.00	\$122.40
			***-**6018 Subtotal:		\$1,761.10	\$1,883.50	\$0.00	\$122.40
			QILDRO Subtotal:		\$1,761.10	\$1,883.50	\$0.00	\$122.40
<u>Service</u>								
***-**3234								
	120208	Joswick, Michael A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,844.44	\$6,288.13	\$1,883.50	\$560.19
			***-**3234 Subtotal:		\$3,844.44	\$6,288.13	\$1,883.50	\$560.19
***-**2445								
	119241	Rood Jr, Jackie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,674.21	\$5,422.07	\$0.00	\$747.86
			***-**2445 Subtotal:		\$4,674.21	\$5,422.07	\$0.00	\$747.86
			Service Subtotal:		\$8,518.65	\$11,710.20	\$1,883.50	\$1,308.05

Batches 57333

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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

ACH Flag	Payments	Net Payment Total	Gross	QILDRO Deduct	Federal Tax
Yes	3	\$10,279.75	\$13,593.70	\$1,883.50	\$1,430.45
No	0	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	3	\$10,279.75	\$13,593.70	\$1,883.50	\$1,430.45

Gilberts Police Pension Fund

Quarterly Vendor Check Report

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


Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/08/22	50096	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	670.70	Check Amount <u>670.70</u>
09/08/22	50098	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee	682.89	Check Amount <u>682.89</u>
09/16/22	50097	Weaver Barksdale & Associates, Inc 52-190-01 Investment Manager/Advisor Fee Adjustment	-15.83	Check Amount <u>(15.83)</u>
09/23/22	30061	Connor & Gallagher Insurance Service 52-150-01 #1465 22/23 Fiduciary Policy Renewal 52-150-01 #1475 22/23 Agency Fee	3,387.00 500.00	Check Amount <u>3,887.00</u>
09/30/22	30060	Internal Revenue Service 20-230-00 Internal Revenue Service	1,430.45	ACH Amount (Direct Deposit) <u>1,430.45</u>
10/04/22	30062	IPPFA 52-290-25 2022 MidAmerican Conference Registration 52-290-25 Roth,R	0.00 525.00	ACH Amount (Direct Deposit) <u>525.00</u>
10/07/22	50099	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	630.84	Check Amount <u>630.84</u>
10/07/22	50101	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	687.45	Check Amount <u>687.45</u>
10/14/22	50102	Weaver Barksdale & Associates, Inc 52-190-01 3Q22 Investment Manager/Advisor Fee	779.71	Check Amount <u>779.71</u>
10/17/22	50100	Morgan Stanley Smith Barney 52-190-01 Investment Manager/Advisor Fee Adjustment	-16.25	Check Amount <u>(16.25)</u>
10/20/22	30063	Asher Gittler & D'Alba, Ltd 52-170-05 #39724 Retainer 4Q22	725.00	ACH Amount (Direct Deposit) <u>725.00</u>

Gilberts Police Pension Fund

Quarterly Vendor Check Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
10/31/22	30064	Internal Revenue Service 20-230-00 Internal Revenue Service	1,430.45	
			ACH Amount (Direct Deposit)	<u>1,430.45</u>
10/31/22	30065	Illinois Department of Insurance 52-290-34 FYE23 IDOI Fee H13688	1,003.98	
			Check Amount	<u>1,003.98</u>
11/03/22	30066	IPPPFA 52-290-26 2023 Association Dues #165	795.00	
			ACH Amount (Direct Deposit)	<u>795.00</u>
11/07/22	50104	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	650.19	
			Check Amount	<u>650.19</u>
11/07/22	50107	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	662.23	
			Check Amount	<u>662.23</u>
11/14/22	50103	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee Rebate	-346.77	
			Check Amount	<u>(346.77)</u>
11/14/22	50106	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee Adj. 52-190-01 Investment/Manager Advisor Fee Adj.	-353.19 -10.81	
			Check Amount	<u>(364.00)</u>
11/15/22	50105	Morgan Stanley Smith Barney 52-190-01 Investment/Manager Advisor Fee	32.95	
			Check Amount	<u>32.95</u>
11/17/22	30068	Illinois Department of Insurance 52-290-34 FYE23 DOI Penalty Fee H17774	201.00	
			Check Amount	<u>201.00</u>
11/30/22	30067	Internal Revenue Service 20-230-00 Internal Revenue Service	1,430.45	
			ACH Amount (Direct Deposit)	<u>1,430.45</u>
			Total Payments	<u><u>15,482.44</u></u>



Other Supporting Documentation

Gilberts Police Pension Fund Cash Analysis Projection

	<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>10/31/23</u>	<u>11/30/23</u>
<u>Financial Institutions</u>												
Cash & MM - Beginning Balance ¹	\$ 2,048,207	2,241,251	37,391	28,459	19,527	37,391	28,459	19,527	37,391	28,459	331,137	37,391
Recurring/ Repeating Transfer ²	\$ -	-	-	-	-	-	-	-	-	-	-	-
Pool - Inflow / (Outflow)	-	(2,194,928)	-	-	26,796	-	-	26,796	-	-	(284,814)	-
<u>Contributions</u>												
Employer - Estimate ³	201,976	-	-	-	-	-	-	-	-	311,610	-	-
Employee - Estimate ⁴	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509
Total Inflows	208,485	6,509	6,509	6,509	6,509	6,509	6,509	6,509	6,509	318,119	6,509	6,509
<u>Expenses</u>												
Pension Benefits - Estimate ⁵	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710	11,710
Administration - Estimate ⁶	3,731	3,731	3,731	3,731	3,731	3,731	3,731	3,731	3,731	3,731	3,731	3,731
Total Outflows	15,441	15,441	15,441	15,441	15,441	15,441	15,441	15,441	15,441	15,441	15,441	15,441
Net Inflow / (Outflow)	193,044	(8,932)	(8,932)	(8,932)	(8,932)	(8,932)	(8,932)	(8,932)	(8,932)	302,678	(8,932)	(8,932)
Projected Ending Balance	2,241,251	37,391	28,459	19,527	37,391	28,459	19,527	37,391	28,459	331,137	37,391	28,459
Minimum Balance ⁷	23,162	23,162	23,162	23,162	23,162	23,162	23,162	23,162	23,162	23,162	23,162	23,162

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

THIRD PARTY CUSTODIAN AGREEMENT
(Collateralized Municipal Deposits)

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

WITNESSETH

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

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

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

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

1. Security Requirements.

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

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

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

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

2. Custody of Securities

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

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

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

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

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

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

3. Events of Default

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

4. Representation and Warranties

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

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

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

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

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

5. Concerning the Custodian.

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

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

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

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

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

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

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

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

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

6. Termination

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

7. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Definitions.

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

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

Government as secured party in accordance with this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

[LOCAL GOVERNMENT]

By: _____

Title:

BMO Harris Bank N.A.

Robert Santore

By: Robert Santore

Title: AVP

THE BANK OF NEW YORK MELLON

By: _____

Title:

(4/20)

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


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


Christopher Daly
Name

AVP
Title

John Mattern
Name

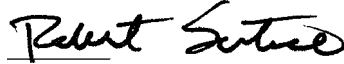
SVP
Title

Signature


Signature


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

Robert Santore
Title: AVP



Date: 11/9/22

EXHIBIT A

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

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

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

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

Title:
Date:

**SCHEDULE 1
SCHEDULE OF ELIGIBLE FIXED INCOME SECURITIES**

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

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

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


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

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

**EXCLUDE COUNTERPARTY SECURITIES of BMO - the Bloomberg Ultimate Parent ID of 10844

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

[Bank] BMO Harris Bank N.A.



By: Robert Santore

Title: AVP

Date: 10/26/22

[Local Gov't]

By:

Title:

Date:

ACCEPTED: THE BANK OF NEW YORK MELLON

By:

Title:

Date:

Total Fund
Asset Allocation & Performance (preliminary)

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

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

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. 37

Total Fund
Asset Allocation & Performance (preliminary)

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

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

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. *IPOPFI Investment Portfolio and underlying asset class composites inceptioned on April 1, 2022. 38

Monthly Statement Overview

State Street Account

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

Transfer of Investment Assets

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

IPOPIF Pool Reporting

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

Report Distribution

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



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$4,003,179.04	\$4,003,179.04
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$4,926.51	\$4,926.51
Expense	\$0.00	\$0.00
Realized Gain/Loss	(\$37,943.91)	(\$37,943.91)
Unrealized Gain/Loss	\$496.37	\$496.37
Ending Balance	\$3,970,658.01	\$3,970,658.01

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	(1.65%)	N/A	N/A	N/A	N/A	N/A	N/A	(1.65%)	12/01/2022

GILBERTS POLICE PENSION FUND

Fund Name: GILBERTS POLICE PENSION

Month Ended: December 31, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$0.00	\$0.00
Contributions	\$4,003,179.04	\$4,003,179.04
Withdrawals	\$0.00	\$0.00
Transfers In/Out	(\$4,028,899.65)	(\$4,028,899.65)
Income	\$1,760.43	\$1,760.43
Expense	\$0.00	\$0.00
Realized Gain/Loss	\$16,904.94	\$16,904.94
Unrealized Gain/Loss	\$7,055.24	\$7,055.24
Ending Balance	\$0.00	\$0.00

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	398,484.233	398,484.233
Unit Sales from Withdrawals	(398,484.233)	(398,484.233)
Ending Units	0.000	0.000
Period Beginning Net Asset Value per Unit	\$10.000000	\$10.000000
Period Ending Net Asset Value per Unit	\$0.000000	\$0.000000

Performance Summary:

GILBERTS POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/01/2022

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

GILBERTS POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: December 31, 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	\$2,274,386.02	\$2,274,386.02
Income	\$2,876.71	\$2,876.71
Expense	\$0.00	\$0.00
Realized Gain/Loss	(\$54,847.93)	(\$54,847.93)
Unrealized Gain/Loss	(\$8,088.18)	(\$8,088.18)
Ending Balance	\$2,214,326.62	\$2,214,326.62

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	454,243.380	454,243.380
Unit Sales from Withdrawals	(200,635.009)	(200,635.009)
Ending Units	253,608.371	253,608.371
Period Beginning Net Asset Value per Unit	\$8.993965	\$8.993965
Period Ending Net Asset Value per Unit	\$8.731284	\$8.731284

Performance Summary:

GILBERTS 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	(2.92%)	12/13/2022

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

GILBERTS POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: December 31, 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	\$1,754,513.63	\$1,754,513.63
Income	\$289.37	\$289.37
Expense	\$0.00	\$0.00
Realized Gain/Loss	(\$0.92)	(\$0.92)
Unrealized Gain/Loss	\$1,529.31	\$1,529.31
Ending Balance	\$1,756,331.39	\$1,756,331.39

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	0.000	0.000
Unit Purchases from Additions	185,191.706	185,191.706
Unit Sales from Withdrawals	0.000	0.000
Ending Units	185,191.706	185,191.706
Period Beginning Net Asset Value per Unit	\$9.474040	\$9.474040
Period Ending Net Asset Value per Unit	\$9.483855	\$9.483855

Performance Summary:

GILBERTS 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	0.10%	12/20/2022

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

Statement of Transaction Detail for the Month Ending 12/31/2022

GILBERTS POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
GILBERTS POLICE PENSION				
12/01/2022	Contribution	2,010,116.80	10.000000	201,011.6800
12/13/2022	Transfers Out	(2,028,782.17)	10.092857	(201,011.6828)
12/22/2022	Contribution	1,993,062.24	10.092857	197,472.5531
12/27/2022	Transfers Out	(2,000,117.48)	10.128585	(197,472.5503)
Transition Pool				
12/13/2022	Transfers In	2,028,782.17	8.993965	225,571.4993
12/20/2022	Transfer out to IPOPIF Pool	(1,754,513.63)	8.744803	(200,635.0092)
12/27/2022	Transfers In	2,000,117.48	8.746670	228,671.8808
IPOPIF Pool				
12/20/2022	Transfer in from Transition Pool	1,754,513.63	9.474040	185,191.7060

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

THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND

PUBLIC ACT 95-0950
MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED
APRIL 30, 2022



December 5, 2022

Members of the Pension Board of Trustees
Gilberts Police Pension Fund
Gilberts, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Gilberts Police Pension Fund for the fiscal year ended April 30, 2022. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report on page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 - Municipal Compliance Report must be provided to the Municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact your Client Manager or PSA.

Respectfully submitted,

A handwritten signature in black ink that reads "Lauterbach & Amen, LLP".

LAUTERBACH & AMEN, LLP

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

The Pension Board certifies to the Board of Trustees of the Village of Gilberts, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

- 1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Total Cash and Investments (including accrued interest)	<u>\$5,838,535</u>	<u>\$5,017,588</u>
Total Net Position	<u>\$5,838,602</u>	<u>\$5,017,574</u>

- 2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of police officers and from other sources:

Estimated Receipts - Employee Contributions	<u>\$71,600</u>
Estimated Receipts - All Other Sources	
Investment Earnings	<u>\$291,900</u>
Municipal Contribution	<u>\$326,723</u>

- 3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	<u>\$193,400</u>
(b) Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	<u>N/A</u>
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	<u>\$326,723</u>
Statutory Municipal Contribution	<u>N/A</u>

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

- 4) The total net income received from investment of assets along with the assumed investment return and actual investment return received by the fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Net Income Received from Investment of Assets	<u>(\$413,608)</u>	<u>\$797,030</u>
Assumed Investment Return		
Illinois Department of Insurance	<u>N/A</u>	<u>6.25%</u>
Private Actuaries	<u>5.00%</u>	<u>5.00%</u>
Actual Investment Return	<u>(7.62)%</u>	<u>18.02%</u>

- 5) The total number of active employees who are financially contributing to the fund:

Number of Active Members	<u>9</u>
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- 6) The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits:

	<u>Number of</u>	<u>Total Amount Disbursed</u>
(i) Regular Retirement Pension	<u>2</u>	<u>\$127,188</u>
(ii) Disability Pension	<u>0</u>	<u>\$0</u>
(iii) Survivors and Child Benefits	<u>0</u>	<u>\$0</u>
Totals	<u>2</u>	<u>\$127,188</u>

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

7) The funded ratio of the fund:

	<u>Current Fiscal Year</u>	<u>Preceding Fiscal Year</u>
Illinois Department of Insurance	<u>N/A</u>	<u>98.96%</u>
Private Actuaries	<u>98.08%</u>	<u>75.22%</u>

8) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	<u>N/A</u>
Private Actuaries	<u>\$119,837</u>

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

9) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL POLICE
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this _____ day of _____, 2022

President _____ Date _____

Secretary _____ Date _____

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

INDEX OF ASSUMPTIONS

- 1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended April 30, 2022 and 2021.

Total Net Position - as Reported in the Audited Financial Statements for the Years Ended April 30, 2022 and 2021.

- 2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended April 30, 2022 plus 4.7% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest \$100.

Estimated Receipts - All Other Sources:

Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended April 30, 2022, times 5% (Actuarial Investment Return Assumption) Rounded to the Nearest \$100.

Municipal Contributions - Recommended Tax Levy Requirement as Reported by Foster & Foster, Actuarial Valuation for the Year Ended April 30, 2022.

- 3) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended April 30, 2022, plus a 25% Increase, Rounded to the Nearest \$100.

(b) Annual Requirement of the Fund as Determined by:

Illinois Department of Insurance - No April 30, 2022 Actuarial Valuation available at the time of this report.

Private Actuary - Foster & Foster:

Recommended Amount of Tax Levy as Reported by Foster & Foster in the April 30, 2022 Actuarial Valuation.

Statutorily Required Amount of Tax Levy - No statutorily required amount has been provided in a April 30, 2022 Private Actuarial Valuation, at the time of this report.

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

INDEX OF ASSUMPTIONS

- 4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended April 30, 2022 and 2021.

Assumed Investment Return:

Illinois Department of Insurance - Preceding Fiscal Year Interest Rate Assumption as Reported in the April 30, 2021 Actuarial Valuation. No April 30, 2022 Actuarial Valuation available at the time of this report.

Private Actuary - Current Interest Rate Assumption as Reported in the Foster & Foster, April 30, 2022 Actuarial Valuation. Preceding Fiscal Year Interest Rate Assumption as Reported in the Lauterbach & Amen, LLP, April 30, 2021 Actuarial Valuation.

Actual Investment Return -Net Income Received from Investments as Reported Above as a Percentage of the Average of the Beginning and Ending Balances of the Fiscal Year Cash Investments, Excluding Net Investment Income, Gains, and Losses for the Fiscal Year Return Being calculated, as Reported in the Audited Financial Statements for the Fiscal Years Ended April 30, 2022 and 2021.

- 5) Number of Active Members - Illinois Department of Insurance Annual Statement for April 30, 2022 - Schedule P.
- 6) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for April 30, 2022 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.
- (ii) Disability Pension - Same as above.
- (iii) Survivors and Child Benefits - Same as above.

**THE VILLAGE OF GILBERTS, ILLINOIS
POLICE PENSION FUND**

**Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending April 30, 2022**

INDEX OF ASSUMPTIONS

7) The funded ratio of the fund:

Illinois Department of Insurance - Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the April 30, 2021 Actuarial Valuation. No April 30, 2022 Actuarial Valuation available at the time of this report.

Private Actuary - Current Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the Foster & Foster, April 30, 2022 Actuarial Valuation. Preceding Fiscal Year Net Present Assets as a percentage of Total Assets as Reported in the Lauterbach & Amen, LLP, April 30, 2021 Actuarial Valuation.

8) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) - No April 30, 2022 Actuarial Valuation available at the time of this report.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Foster & Foster in the April 30, 2022 Actuarial Valuation.

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

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Joswick, Michael A.	Service		4,404.63	188.64	4,593.27	55,119.24
Joswick, Michael A. - QILDRO	QILDRO		1,883.50	0.00	1,883.50	22,602.00
Rood, Jackie E. Jr.	Service		5,422.07	162.66	5,584.73	67,016.76
Totals			11,710.20	351.30	12,061.50	144,738.00

Gilberts Police Pension Fund
Summary of Benefit Changes and Notes
Effective as of January 1, 2023

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Notes				

1. None