



# 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, August 3, 2022, 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 "#": 898 0679 9483

Passcode: 569437

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

<https://lauterbachamen.zoom.us/j/89806799483?pwd=VURWMno1RlkrL3lqNkNQNk1COGswQT09>

### AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment
- 4) Approval of Meeting Minutes
  - a) May 5, 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
- 6) Investment Report – Morgan Stanley
  - a) Quarterly Investment Report
  - b) Review/Update Investment Policy
- 7) Communications and Reports
  - a) Active Member File Maintenance
- 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) IPOPIF Updates
  - a) Discussion/Possible Action – Interim Cash Management Policy
  - b) Discussion/Possible Action – Cash Reserve Balance
  - c) Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM
  - d) Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation
- 12) Old Business
  - a) Portability Update – Gretchen Fehling
  - b) Discussion/Possible Action – Local Account Collateralization
- 13) New Business
  - a) Review Preliminary Actuarial Valuation
  - b) Board Officer Elections – President, Vice President, Secretary and Assistant Secretary
  - c) FOIA Officer and OMA Designee
  - d) IDOI Annual Statement
- 14) Attorney's Report – Asher, Gittler & D'Alba, Ltd.
  - a) Legal Updates
- 15) Closed Session, if needed
- 16) Adjournment



# Gilberts Police Pension Fund

86 Railroad Street, Gilberts, Illinois 60136



Jason Hernandez  
President

Rachel Roth  
Vice President

Todd Waller  
Secretary

Martin Griffin  
Asst. Secretary

Heather Shelby  
Trustee

## MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES MAY 5, 2022

A regular meeting of the Gilberts Police Pension Fund Board of Trustees was held via videoconference on Thursday, May 5, 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 6:09 p.m.

### ROLL CALL:

**PRESENT:** Trustees Jason Hernandez, Rachel Roth, Todd Waller and Martin Griffin

**ABSENT:** Trustee Heather Shelby

**ALSO PRESENT:** Attorney Jerry Marzullo, Asher, Gittler & D'Alba, Ltd.; Eric Laughlin, Morgan Stanley; Maddie Hayes, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

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

**AYES:** Trustees Hernandez, Roth, Waller and Griffin

**NAYS:** None

**ABSENT:** Trustee Shelby

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eleven-month period ending March 31, 2022 prepared by L&A. As of March 31, 2022, the net position held in trust for pension benefits is \$6,068,185.29 for the change in position of \$1,050,611.20. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period January 1, 2022 through March 31, 2022 for total disbursements of \$12,944.03. A motion was made by Trustee Hernandez 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 \$12,944.03. Motion carried unanimously by voice vote.

*Additional Bills, if any – Illinois Department of Insurance Compliance Fee:* The Board noted that the Illinois Department of Insurance Compliance Fee will be issued. A motion was made by Trustee Hernandez and seconded by Trustee Griffin to approve payment of the Illinois Department of Insurance Compliance Fee, upon receipt of the invoice. Motion carried by roll call vote.

**AYES:** Trustees Hernandez, Roth, Waller and Griffin

**NAYS:** None

**ABSENT:** Trustee Shelby

**INVESTMENT REPORT – MORGAN STANLEY:** *Quarterly Investment Report:* The Board reviewed the Quarterly Investment Report. As of March 31, 2022, the ending market value of the portfolio is \$5,152,451. The total account return, net of fees for the first quarter is (5.56%). The total earnings for the quarter are (\$303,307). The current asset allocation as of March 31, 2022 is as follows: Equities at 45.5%, Fixed Income & Preferreds at 41.4% and Cash at 13.1%. A motion was made by Trustee Hernandez and seconded by Trustee Waller to approve the Quarterly Investment Report as presented. Motion carried by roll call vote.

AYES: Trustees Hernandez, Roth, Waller and Griffin

NAYS: None

ABSENT: Trustee Shelby

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

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

**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.

**IPOPIF UPDATES:** *Discussion/Possible Action – Interim Cash Management Policy:* The Board discussed setting an Interim Cash Management Policy. Updates will be provided as they become available.

*Discussion/Possible Action – Cash Reserve Balance:* This item was tabled until the next regular meeting.

*Discussion/Possible Action – State Street Enterprise Cash Flow Module (eCFM) Paperwork and Resolution Establishing an Additional Representative for the eCFM:* This item was tabled until the next regular meeting.

*Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation:* This item was tabled until the next regular meeting.

**OLD BUSINESS:** *Portability Update – Gretchen Fehling:* The Board noted L&A is waiting on approval to transfer \$161,645.24 from the Winfield Police Pension Fund to the Gilberts Police Pension Fund. Further discussion will be held at the next regular meeting.

*Discussion/Possible Action – Local Account Collateralization:* This item was tabled until the next regular meeting.

**NEW BUSINESS:** There was no new business to discuss.

**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 Roth and seconded by Trustee Hernandez to adjourn the meeting at 6:47 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for August 3, 2022 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

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Monthly Financial Report

For the Month Ended

June 30, 2022

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Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

# Gilberts Police Pension Fund

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## Accountants' Compilation Report

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July 22, 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 June 30, 2022 and the related statement of changes in net position - modified cash basis for the two 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





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## Financial Statements

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

**Assets**

Cash and Cash Equivalents	\$ 1,084,261.16
Investments at Fair Market Value	
Money Market Mutual Funds	732,016.01
Fixed Income	1,990,766.73
Mutual Funds	1,998,011.47
Total Cash and Investments	5,805,055.37
Accrued Interest	9,967.19
Prepays	2,302.58
<b>Total Assets</b>	<b>5,817,325.14</b>

**Liabilities**

Expenses Due/Unpaid	2,316.09
<b>Total Liabilities</b>	<b>2,316.09</b>

<b>Net Position Held in Trust for Pension Benefits</b>	<b>5,815,009.05</b>
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**Gilberts Police Pension Fund**  
**Statement of Changes in Net Position - Modified Cash Basis**  
**For the Two Months Ended June 30, 2022**

**Additions**

Contributions - Municipal	\$ 0.00
Contributions - Members	173,988.46
Total Contributions	173,988.46
Investment Income	
Interest and Dividends Earned	32,210.92
Net Change in Fair Value	(202,108.61)
Total Investment Income	(169,897.69)
Less Investment Expense	(2,829.15)
Net Investment Income	(172,726.84)
<b>Total Additions</b>	<b>1,261.62</b>

**Deductions**

Administration	1,720.00
Pension Benefits and Refunds	
Pension Benefits	23,054.10
Refunds	0.00
Total Deductions	<b>24,774.10</b>

**Change in Position** **(23,512.48)**

**Net Position Held in Trust for Pension Benefits**

Beginning of Year	5,838,521.53
<b>End of Period</b>	<b>5,815,009.05</b>



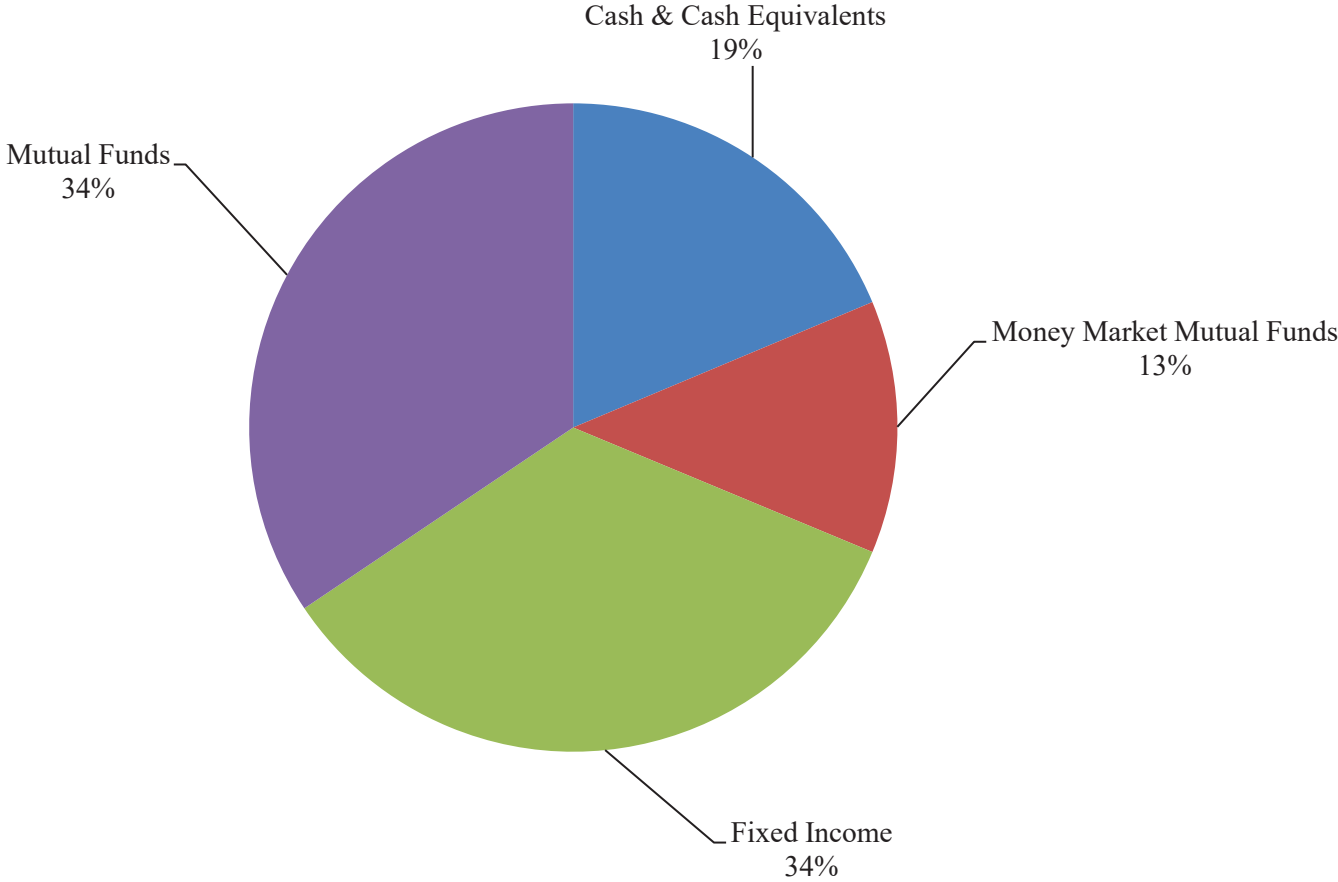
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## Other Supplementary Information

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# Gilberts Police Pension Fund

## Cash and Investments



# Gilberts Police Pension Fund

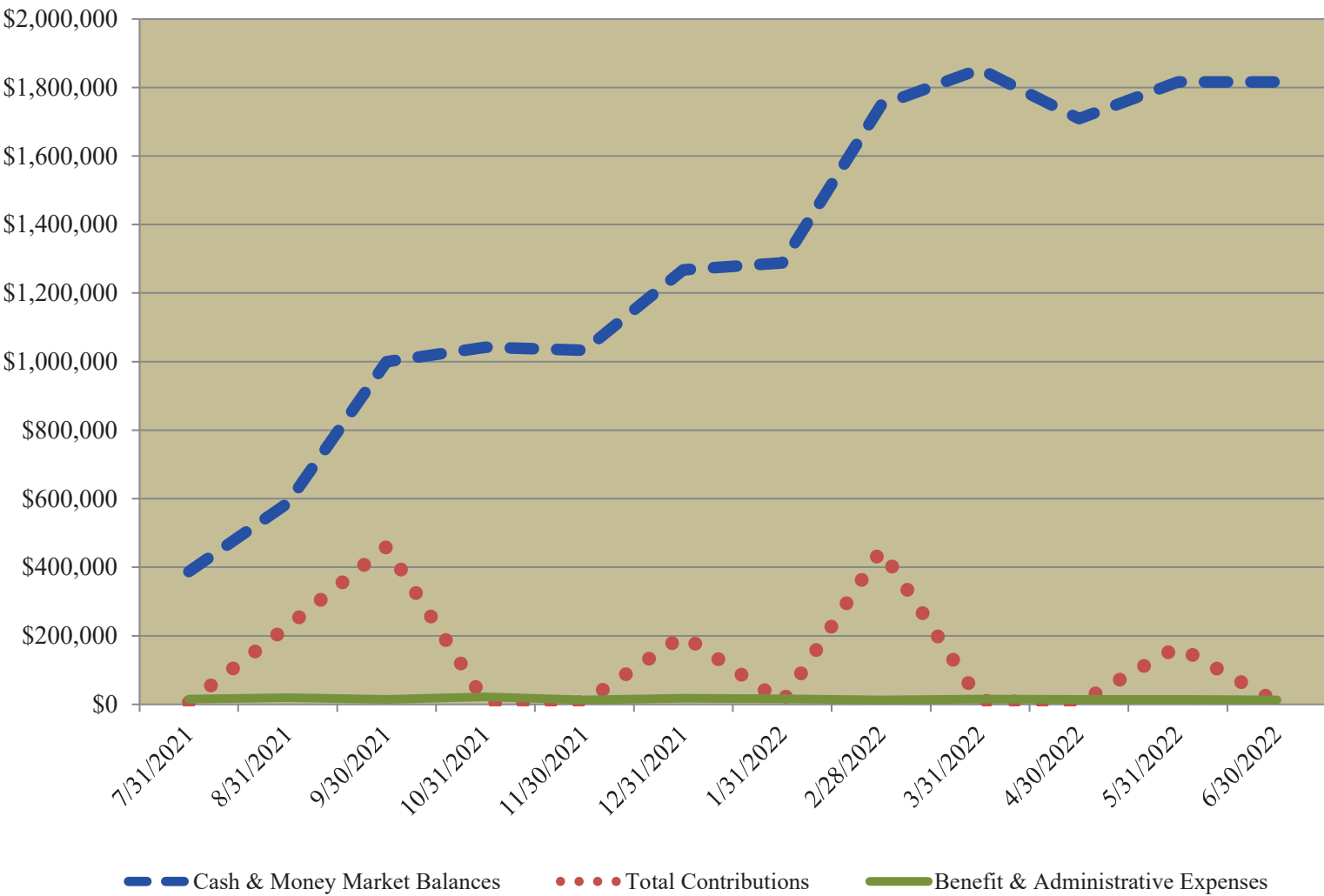
## Cash Analysis Report

### For the Twelve Periods Ending June 30, 2022

	07/31/21	08/31/21	09/30/21	10/31/21	11/30/21	12/31/21	01/31/22	02/28/22	03/31/22	04/30/22	05/31/22	06/30/22
<b><u>Financial Institutions</u></b>												
Harris Bank - CK #319-594-8	\$ 14,126	11,890	464,330	460,022	463,797	477,938	464,727	913,159	914,642	932,390	1,080,788	1,084,261
	<u>14,126</u>	<u>11,890</u>	<u>464,330</u>	<u>460,022</u>	<u>463,797</u>	<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>
MSSB - MM #123348	327,175	538,131	532,273	523,147	514,156	684,602	691,053	681,966	677,120	652,110	658,103	649,632
MSSB - MM #128349	(845)	(845)	(1,683)	(2,516)	(3,358)	(2,513)	(3,381)	(4,115)	-	(770)	-	(718)
MSSB - MM #128724	47,418	37,916	4,865	61,292	58,204	108,025	135,861	157,738	262,335	124,969	76,887	83,101
	<u>373,748</u>	<u>575,202</u>	<u>535,455</u>	<u>581,923</u>	<u>569,002</u>	<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>
<b>Total</b>	<b><u>387,874</u></b>	<b><u>587,092</u></b>	<b><u>999,785</u></b>	<b><u>1,041,945</u></b>	<b><u>1,032,799</u></b>	<b><u>1,268,052</u></b>	<b><u>1,288,260</u></b>	<b><u>1,748,748</u></b>	<b><u>1,854,097</u></b>	<b><u>1,708,699</u></b>	<b><u>1,815,778</u></b>	<b><u>1,816,276</u></b>
<b><u>Contributions</u></b>												
Current Tax	-	221,531	-	-	-	194,208	-	-	-	-	-	-
Contributions - Current Year	5,074	5,129	8,026	5,129	5,263	5,491	5,704	5,165	9,036	4,243	5,245	5,615
Contributions - Prior Year	507	509	118,833	515	518	520	522	77,803	792	531	14,623	536
Interest Received from Members	235	232	344	227	224	222	219	217	321	211	54,055	206
Other Member Revenue	-	-	332,446	-	-	-	-	367,688	-	-	93,709	-
	<u>5,816</u>	<u>227,401</u>	<u>459,649</u>	<u>5,871</u>	<u>6,005</u>	<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>
<b><u>Expenses</u></b>												
Pension Benefits	11,003	11,216	13,026	11,216	11,216	11,369	11,527	11,527	11,527	11,527	11,527	11,527
Refunds/Transfers of Service	-	-	-	2,849	-	-	-	-	-	-	-	-
Administration	4,046	8,234	1,623	7,681	1,583	6,085	4,142	1,413	3,518	2,998	3,149	1,400
	<u>15,049</u>	<u>19,450</u>	<u>14,649</u>	<u>21,746</u>	<u>12,799</u>	<u>17,454</u>	<u>15,669</u>	<u>12,940</u>	<u>15,045</u>	<u>14,525</u>	<u>14,676</u>	<u>12,927</u>
<b>Total Contributions less Expenses</b>	<b><u>(9,233)</u></b>	<b><u>207,951</u></b>	<b><u>445,000</u></b>	<b><u>(15,875)</u></b>	<b><u>(6,794)</u></b>	<b><u>182,987</u></b>	<b><u>(9,224)</u></b>	<b><u>437,933</u></b>	<b><u>(4,896)</u></b>	<b><u>(9,540)</u></b>	<b><u>152,956</u></b>	<b><u>(6,570)</u></b>

# Gilberts Police Pension Fund

## Cash Analysis Summary



# Gilberts Police Pension Fund

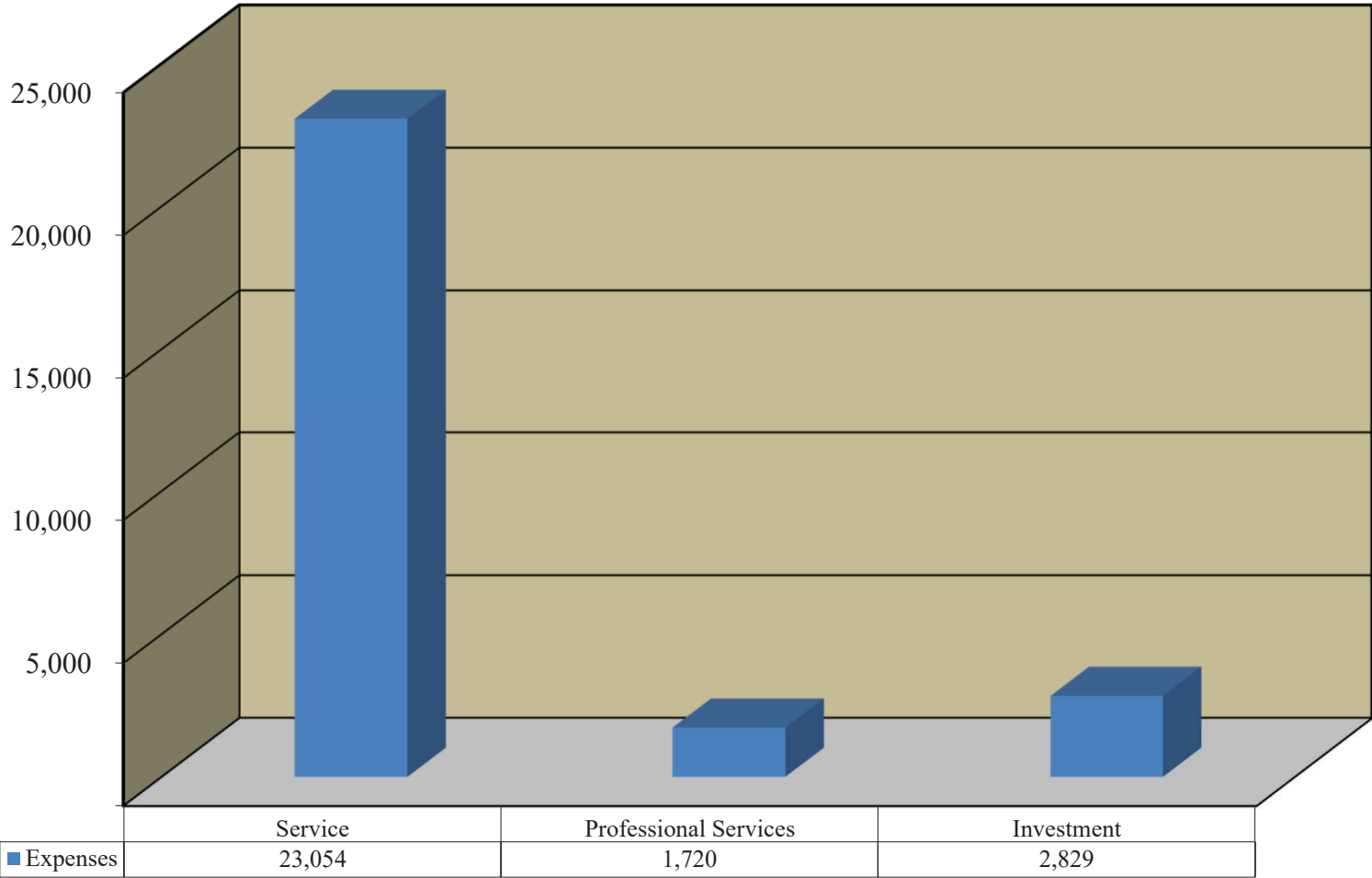
## Revenue Report as of June 30, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<b><u>Contributions</u></b>		
Contributions - Members		
41-410-00 - Contributions - Current Year	5,614.90	10,859.66
41-420-00 - Contributions - Prior Year	535.81	15,159.14
41-440-00 - Interest Received from Members	205.97	54,260.64
41-450-00 - Other Member Revenue	0.00	93,709.02
	<u>6,356.68</u>	<u>173,988.46</u>
 <b>Total Contributions</b>	 <b><u>6,356.68</u></b>	 <b><u>173,988.46</u></b>
 <b><u>Investment Income</u></b>		
Interest and Dividends		
43-252-01 - MSSB - Fixed Income #128348	172.30	179.13
43-252-03 - MSSB - Fixed Income #128724	5,263.21	10,381.49
43-550-02 - MSSB - Mutual Funds #128349	23,927.53	23,927.53
	<u>29,363.04</u>	<u>34,488.15</u>
Gains and Losses		
44-252-03 - MSSB - Fixed Income #128724	(22,187.90)	(12,172.24)
44-550-02 - MSSB - Mutual Funds #128349	(209,471.37)	(189,936.37)
	<u>(231,659.27)</u>	<u>(202,108.61)</u>
Other Income		
45-200-00 - Accrued Interest	(1,426.03)	(2,277.23)
	<u>(1,426.03)</u>	<u>(2,277.23)</u>
 <b>Total Investment Income</b>	 <b><u>(203,722.26)</u></b>	 <b><u>(169,897.69)</u></b>
 <b>Total Revenue</b>	 <b><u>(197,365.58)</u></b>	 <b><u>4,090.77</u></b>



# Gilberts Police Pension Fund

## Pension Benefits and Expenses



# Gilberts Police Pension Fund

## Expense Report as of June 30, 2022

	<b>Expended this Month</b>	<b>Expended this Year</b>
<b><u>Pensions and Benefits</u></b>		
51-020-00 - Service Pensions	\$ 11,527.05	23,054.10
<b>Total Pensions and Benefits</b>	<b><u>11,527.05</u></b>	<b><u>23,054.10</u></b>
<b><u>Administrative</u></b>		
Professional Services		
52-170-03 - Accounting & Bookkeeping Services	0.00	1,030.00
52-170-06 - PSA/Court Reporter	0.00	690.00
	<u>0.00</u>	<u>1,720.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	1,399.97	2,829.15
	<u>1,399.97</u>	<u>2,829.15</u>
<b>Total Administrative</b>	<b><u>1,399.97</u></b>	<b><u>4,549.15</u></b>
<b>Total Expenses</b>	<b><u><u>12,927.02</u></u></b>	<b><u><u>27,603.25</u></u></b>

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Block, Todd J.	\$ 142,018.09	1,736.72	0.00	0.00	143,754.81
Cram, Kenneth R.	124,464.89	980.84	0.00	0.00	125,445.73
Fehling, Gretchen R.	82,378.16	968.01	67,936.22	0.00	151,282.39
Griffin, Martin N.	129,088.46	1,050.94	0.00	0.00	130,139.40
Hernandez, Jason A.	48,615.90	1,399.33	0.00	0.00	50,015.23
Hill, Jeff R.	92,549.02	1,383.72	0.00	0.00	93,932.74
Meador, Eric E.	78,516.91	1,325.01	0.00	0.00	79,841.92
Perez, Xavier	5,267.78	968.01	0.00	0.00	6,235.79
Waller, Todd J.	35,639.19	1,047.08	1,483.56	0.00	38,169.83
<b>Totals</b>	<b>738,538.40</b>	<b>10,859.66</b>	<b>69,419.78</b>	<b>0.00</b>	<b>818,817.84</b>

Name - Type of Purchase	Service Purchases			Total
	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	
	Fehling, Gretchen R. - Portability - Prior Fund Employee	14,089.98	0.00	
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	1,069.16	0.00	0.00	1,069.16
Waller, Todd J. - Military - Interest	0.00	414.40	0.00	414.40
<b>Totals</b>	<b>15,159.14</b>	<b>54,260.64</b>	<b>93,709.02</b>	<b>163,128.80</b>

Batches 54345

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 6/30/2022 1

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
			<b>***-**6018 Subtotal:</b>		\$1,761.10	\$1,883.50	\$0.00	\$122.40
			<b>QILDRO Subtotal:</b>		\$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	\$3,701.59	\$6,104.98	\$1,883.50	\$519.89
			<b>***-**3234 Subtotal:</b>		\$3,701.59	\$6,104.98	\$1,883.50	\$519.89
***-**2445								
	119241	Rood Jr, Jackie E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,674.21	\$5,422.07	\$0.00	\$747.86
			<b>***-**2445 Subtotal:</b>		\$4,674.21	\$5,422.07	\$0.00	\$747.86
			<b>Service Subtotal:</b>		\$8,375.80	\$11,527.05	\$1,883.50	\$1,267.75

Batches 54345

Gilberts Police Pension Fund

Multiple Batch Report

Check Date 6/30/2022 1

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	\$10,136.90	\$13,410.55	\$1,883.50	\$1,390.15
No	0	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	3	\$10,136.90	\$13,410.55	\$1,883.50	\$1,390.15

# Gilberts Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
April 1, 2022 - June 30, 2022


Date	Check Number	Vendor Name	Invoice Amount	Check Amount
04/07/22	50080	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	770.35	770.35
			<b>Check Amount</b>	<u>770.35</u>
04/07/22	50082	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	701.36	701.36
			<b>Check Amount</b>	<u>701.36</u>
04/12/22	30052	<b>Asher Gittler &amp; D'Alba, Ltd</b> 52-170-05 #38448 Retainer 2Q22	725.00	725.00
			<b>ACH Amount (Direct Deposit)</b>	<u>725.00</u>
04/12/22	50083	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	815.83	815.83
			<b>Check Amount</b>	<u>815.83</u>
04/18/22	50081	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	-14.85	(14.85)
			<b>Check Amount</b>	<u>(14.85)</u>
04/29/22	30053	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,390.15	1,390.15
			<b>ACH Amount (Direct Deposit)</b>	<u>1,390.15</u>
05/06/22	50084	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	735.42	735.42
			<b>Check Amount</b>	<u>735.42</u>
05/06/22	50086	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	709.78	709.78
			<b>Check Amount</b>	<u>709.78</u>
05/16/22	50085	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee Adj.	-16.02	(16.02)
			<b>Check Amount</b>	<u>(16.02)</u>
05/23/22	30055	<b>Lauterbach &amp; Amen, LLP</b> 52-170-03 #64434 02/22 Accounting & Benefits 52-170-06 #64434 02/22 PSA 52-170-03 #65186 03/22 Accounting & Benefits 52-170-06 #65186 03/22 PSA	515.00 345.00 515.00 345.00	1,720.00
			<b>ACH Amount (Direct Deposit)</b>	<u>1,720.00</u>
05/31/22	30054	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,390.15	1,390.15
			<b>ACH Amount (Direct Deposit)</b>	<u>1,390.15</u>

# Gilberts Police Pension Fund

## Quarterly Vendor Check Report

All Bank Accounts  
April 1, 2022 - June 30, 2022

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
06/07/22	50087	<b>Morgan Stanley Smith Barney</b> 52-190-01 Investment/Manager Advisor Fee	717.88	717.88
			<b>Check Amount</b>	<u>717.88</u>
06/07/22	50089	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee	691.35	691.35
			<b>Check Amount</b>	<u>691.35</u>
06/15/22	50088	<b>Weaver Barksdale &amp; Associates, Inc</b> 52-190-01 Investment Manager/Advisor Fee Adj.	-9.26	(9.26)
			<b>Check Amount</b>	<u>(9.26)</u>
06/30/22	30056	<b>Internal Revenue Service</b> 20-230-00 Internal Revenue Service	1,390.15	1,390.15
			<b>ACH Amount (Direct Deposit)</b>	<u>1,390.15</u>
			<b>Total Payments</b>	<u><u>11,717.29</u></u>



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## Other Supporting Documentation

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## Gilberts Police Pension Fund Cash Analysis Projection

	<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>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>
<b><u>Financial Institutions</u></b>												
Cash - Beginning Balance <sup>1</sup>	\$ 1,084,261	1,075,252	263,512	33,120	24,111	15,102	208,069	33,120	24,111	15,102	33,120	24,111
Pool - Inflow / (Outflow)	-	(1,033,123)	(221,383)	-	-	-	(165,940)	-	-	27,027	-	-
<b><u>Contributions</u></b>												
Employer - Estimate <sup>2</sup>	-	230,392	-	-	-	201,976	-	-	-	-	-	-
Employee - Estimate <sup>3</sup>	5,034	5,034	5,034	5,034	5,034	5,034	5,034	5,034	5,034	5,034	5,034	5,034
<b>Total Inflows</b>	<b>5,034</b>	<b>235,426</b>	<b>5,034</b>	<b>5,034</b>	<b>5,034</b>	<b>207,010</b>	<b>5,034</b>	<b>5,034</b>	<b>5,034</b>	<b>5,034</b>	<b>5,034</b>	<b>5,034</b>
<b><u>Expenses</u></b>												
Pension Benefits - Estimate <sup>4</sup>	11,527	11,527	11,527	11,527	11,527	11,527	11,527	11,527	11,527	11,527	11,527	11,527
Administration - Estimate <sup>5</sup>	2,516	2,516	2,516	2,516	2,516	2,516	2,516	2,516	2,516	2,516	2,516	2,516
<b>Total Outflows</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>	<b>14,043</b>
<b>Net Inflow / (Outflow)</b>	<b>(9,009)</b>	<b>221,383</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>192,967</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>(9,009)</b>	<b>(9,009)</b>
Projected Ending Cash Balance	1,075,252	263,512	33,120	24,111	15,102	208,069	33,120	24,111	15,102	33,120	24,111	15,102
Minimum Cash Balance <sup>6</sup>	21,065	21,065	21,065	21,065	21,065	21,065	21,065	21,065	21,065	21,065	21,065	21,065

<sup>1</sup> first month's beginning balance = prior month's Cash Balance, excluding Money Market balances

<sup>2</sup> estimate = 4% higher than the same month from the prior year

<sup>3</sup> estimate = first month is the average of the prior three months actual, that amount carried forward

<sup>4</sup> estimate = prior month actual

<sup>5</sup> estimate = the average of prior 3 months actual, & that amount carried forward

<sup>6</sup> 1.5 times Total Outflows

# 2022 MidAmerican Pension Conference



October 5 - 7, 2022

2:00PM - 12:30PM

3500 Midwest Road, Oak Brook, IL 60523

Julie Guy

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

## 2022 MidAmerican Pension Conference

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

CONFERENCE REGISTRATION WILL OPEN IN JUNE.

## **2022 IPPFA Trustee Training Opportunities**

### **IPPFA ONLINE SEMINAR COURSES**

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

This online seminar agenda includes:

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

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

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### **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/](http://www.ippfa.org/education/online-classes/)
- COST:** IPPFA MEMBER: \$125.00/seminar  
IPPFA NON-MEMBER: \$225.00/seminar

## 16-hour Certified Trustee Programs\* offered through IPPFA

### IPPFA **Online** Certified Trustee Programs

Registration is online at the IPPFA website [www.ippfa.org/education/trustee-program/](http://www.ippfa.org/education/trustee-program/)

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

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\*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.

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## 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](mailto:staff@ipfaonline.org)



# News Release



**For Immediate Release:**

February 15, 2022

**Contact:** Brad Cole, Executive Director

217.525.1220

[bcole@iml.org](mailto: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](https://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](http://iml.org/pensiontrustees). Questions about the program may be directed to IML by email at [pensiontrustees@iml.org](mailto:pensiontrustees@iml.org).

###

#### **ABOUT THE ILLINOIS MUNICIPAL LEAGUE**

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

# ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION



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

## WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

## WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

## WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at [iml.org/pensiontrustees](http://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](mailto: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

<b>Course Titles</b>	<b>Credit Hours</b>
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





May 16, 2022

Gilberts Police Pension Fund  
Gilberts, Illinois

RE: Gretchen R. Fehling, Portability Transfer

Members of the Pension Board of Trustees:

Prior correspondence from our firm advised that Officer Gretchen Fehling requested to transfer creditable service of 5 years, 8 months, 22 days (July 10, 1989 through March 31, 1995) from the Winfield Police Pension Fund to the Gilberts Police Pension Fund. Please note the following regarding this transfer:

- Records indicate Officer Gretchen Fehling received a refund of contributions of \$14,089.98 from the Winfield Police Pension Fund. This has been repaid with interest, per statutes.
- The Winfield Police Pension Fund issued payment to the Gilberts Police Pension Fund of \$161,645.24. This represents Officer Gretchen Fehling's contributions into the Winfield Police Pension Fund (\$14,089.98) plus 6% interest from the date of each contribution and a required match by the Winfield Police Pension Fund. All service has now been transferred and Officer Gretchen Fehling is no longer entitled to any pension benefits from the Winfield Police Pension Fund.
- The Gilberts Police Pension Fund's actuary determined that the True Cost to the Gilberts Police Pension Fund for officer Gretchen Fehling's transfer was \$189,017.00. Records indicate Officer Gretchen Fehling elected not to remit the True Cost difference, but rather accept a prorated service credit of 4 years, 10 months, and 23 days to be added to their creditable service with the Gilberts Police Pension Fund.

As a result of this transfer, Officer Gretchen Fehling's date of hire for pension purposes with the Gilberts Police Pension Fund should be adjusted as follows:

Original Date of Hire: **September 02, 2006**  
**Revised Date of Hire: October 10, 2001**

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

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

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

Cordially,

*Cristen Roesler*

Cristen Roesler  
Lauterbach & Amen, LLP



## MEMO

**TO: Pension Fund**  
**FROM: Susan J. Hill, Director**  
**RE: BOA Tri Party Pledge Depository Agreement**

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### MESSAGE:

#### Signatures:

- Step 1 – **Pension Fund Signature**
  - Pension Fund – (Pledgee)
    - **By** – Signature of Pension Fund representative
    - **Its** – Title of Pension Fund Signer
    - **Pledge Seal** – is not required
    - **Email** - signed document to Lauterbach & Amen
  
- Step 2 – Lauterbach & Amen will deliver signed agreement to BMO Harris Bank
  - BMO Harris Bank N.A., Pledgor:
    - **By & Its** – Signature of BMO Harris Bank representative
    - **Pledgor Seal** – is not required
    - BMO Harris Bank will forward the signed document to Bank of America
  
- Step 3 – Harris Bank will deliver signed agreement to Bank of America, N.A.
  - Bank of America, N.A.
    - **By & Its** – Signature of Bank of America representative
  
- Step 4 – Bank of America – Accepted Agreement
  - Signed Pension Fund Copy – will be delivered to Lauterbach & Amen
    - Lauterbach & Amen will forward the signed copy to the Pension Fund

The entire process may take 9-14 days to complete.

[shill@lauterbachamen.com](mailto:shill@lauterbachamen.com)  
phone: 630-393-1483, ext. 230

**PLEDGE DEPOSITORY AGREEMENT**

This Agreement is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 20 \_\_\_\_\_ by BANK OF AMERICA, N.A., Chicago, Illinois (the “Depository”), BMO HARRIS BANK N.A., (the “Pledgor”) and Gilberts Police Pension Fund (the “Pledgee”) in order to set forth the terms and conditions which shall be applicable to all securities pledged by the Pledgor to the Pledgee and deposited with the Depository as hereinafter set forth:

1. The Depository will hold for the account of the Pledgee such securities which the Pledgor shall deposit with the Depository accompanied by written instructions from the Pledgor to the Depository that such securities are pledged to the Pledgee as contemplated by this Agreement. Any securities so deposited by the Pledgor shall be payable to bearer or registered in a form that is acceptable to the Depository. Securities registered in the name of the Pledgor shall be endorsed in blank thereon or on a power attached thereto by the Pledgor, with the signature guaranteed by a bank or trust company or a member firm of a national security exchange. In the event that any securities registered in the name of the Pledgor are not so endorsed, the Depository shall nevertheless accept the same for deposit and as soon as practicable inform the Pledgee in writing of the fact that such securities are not so endorsed. The Pledgee shall have the responsibility for obtaining all such endorsements.

2. The securities may or may not be held by the Depository in the same form as received by the Depository. The Depository will issue to the Pledgee, at its request, non-negotiable receipts evidencing the receipt of the securities deposited hereunder and the Depository will at reasonable intervals, (but not more often than monthly) issue to the Pledgee or Pledgor a statement of the securities held hereunder as of the statement date. The Pledgor shall be entitled to receive principal, interest and other amounts as they from time to time are paid. In the event the Pledgor defaults on its obligations to the Pledgee, and written notice of any such default is delivered by the Pledgee to the Depository, the Depository will transfer and deliver the securities to or upon the order of the Pledgee and the right of the Pledgor to receive payments as provided for herein shall immediately terminate. The Pledgor agrees that the Depository shall be fully protected in delivering securities solely upon the instructions of the Pledgee and shall be released from any liability to the Pledgor with respect to securities so delivered.

3. The Pledgor may instruct the Depository to release securities to it from time to time and exchange securities for securities previously deposited and the Pledgee agrees that the Depository shall be fully protected in delivering Securities upon the instructions of the Pledgor and shall be released from any liability to the Pledgee with respect to Securities so delivered, provided, however, that in the event Pledgor defaults on its obligations to the Pledgee and written notice of any such default is delivered by the Pledgee to the Depository, the Pledgee may revoke the authority of the Pledgor to obtain Securities and thereafter Depository shall solely follow the instructions of the Pledgee.

4. The Depository’s duties and responsibility shall be limited to those expressly set forth in the Agreement and this Agreement may not be modified or amended without prior written agreement of the Depository. The Depository shall be fully protected in acting upon written or at the Depository’s option, recorded telephonic instructions which it in good faith believes to be genuine and from a properly authorized person, whether or not that is in fact the case. The Depository shall have no responsibility for the value, validity, regularity and genuineness of any of the securities, any endorsement thereon or the effectiveness of any pledge of the securities by the Pledgor to the Pledgee or to notify the Pledgee of any payments made with respect to any securities. The Depository shall be entitled to rely on the advice of counsel (including counsel who are employees of the Depository) concerning all matters pertaining to the duties of the Depository hereunder or relating hereto. Neither the Depository nor any of its directors, officers, employees or agents shall be liable for any action taken or omitted to be taken hereunder at the request or with the approval of the Pledgee or believed by it in good faith to be within the powers conferred on it hereunder. If any securities held by the depository are at any time attached, garnished or become subject to similar processes or any order or decree issued by any court, the Depository may in its sole discretion rely upon and comply with such process, order or decree which it is advised by legal counsel is binding upon it and the Depository shall not be liable to either the Pledgor or Pledgee by reason of such compliance even though such process, order or decree may be subsequently reversed, modified, annulled or vacated. Also, in the event of conflicting demands upon the Depository, the Depository is authorized to withhold performance until such time as such conflicting demands shall have been withdrawn or the rights of the parties shall have been settled by court adjudication or otherwise. The Pledgee and Pledgor shall from time to time certify to the Depository the names and signatures of the officials or other persons authorized to give instructions with respect to the securities and the Depository may conclusively rely thereon. All written communications to the Depository hereunder shall not be deemed to have been given until actually received by the Depository. All communications by the Depository to the Pledgor or Pledgee, as the case may be, shall be deemed to have been given when delivered personally or mailed to the Pledgor or Pledgee at their

respective addresses than shown in the Depository's records or at such other address as the Pledgor or the Pledgee may designate in writing to the Depository.

5. The Depository shall be entitled to receive fees from the Pledgor in accordance with its schedule of compensation as in effect from time to time (provided that no increase in such fees shall become effective until 30 days after the Depository shall have mailed to the Pledgor notice of such increase) and shall be entitled to be reimbursed for all costs and expenses (including reasonable attorney's fees and court costs) incurred in connection with any transactions hereunder or any legal proceedings to which the Depository may be subject by reason of it acting as a Depository hereunder. The Pledgor agrees to pay and reimburse the Depository for all such fees, costs and expenses and the Depository is authorized at any time and without notice to charge any account or the Pledgor for the same.

6. The Depository may resign hereunder at any time upon delivery of five days prior written notice to the Pledgor and Pledgee and upon such resignation becoming effective the Depository is irrevocably authorized to deliver all the securities then held by it hereunder to or upon the order of the Pledgee and upon such delivery, this Agreement shall terminate as to the Depository and the Depository shall be fully discharged from all liability to the Pledgor and Pledgee.

7. While it is contemplated that the Pledgor and Pledgee may enter into separate pledge agreements respecting the securities held hereunder, nevertheless, by the execution hereof the Pledgor agrees that the Pledgee shall have a perfected security interest under the Illinois Uniform Commercial Code in all securities held by the Depository for the account of the Pledgee as herein contemplated as security for the payment of all deposit liabilities of Pledgor to Pledgee. This perfected security interest shall be supplementary to, and not exclusive of, any other perfected security interests, rights or remedies which the Pledgee may now or hereafter have, whether by operation of law, by agreement or otherwise, with respect to such securities, provided that the Depository shall have no responsibility to ascertain or to comply with any of the same. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties hereto.

BMO HARRIS BANK N.A., Pledgor

By \_\_\_\_\_

Its \_\_\_\_\_

Pledgor  
Seal

Gilberts Police Pension Fund

Pledgee

By \_\_\_\_\_

Its \_\_\_\_\_

Pledgee  
Seal

Address 88 Railroad St., Gilberts, IL 60136

Pledgee Tax Identification. No. 36-4291160

Accepted by

BANK OF AMERICA, N.A.

By \_\_\_\_\_

Its \_\_\_\_\_

Client:

**Gilberts Police Pension Fund**

Signer's Printed Name:

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Email:

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Phone:

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