Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (271) 893-0988 | Fax (217) 893-9556

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES

The Rantoul Police Pension Fund Board of Trustees will conduct a regular meeting on **November 4, 2021 at 2:00 p.m.** in the Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
    a.) July 27, 2021 Regular Meeting
    b.) September 7, 2021 Special Meeting
5. Accountant's Report – Lauterbach & Amen, LLP
    a.) Monthly Financial Report
    b.) Presentation and Approval of Bills
    c.) Additional Bills, if any
        i. IPPFA Membership Dues
6. Investment Report – Wall Capital Group
    a.) Performance Summary
    b.) Cash Management
    c.) Review/Update Investment Policy
7. Communications & Reports
    a.) Active Member File Maintenance
8. Applications for Membership/Withdrawals from Fund
9. Applications for Retirement/Disability Benefits
10. Old Business
    a.) Appointed Member Vacancy
    b.) IDOI Annual Statement
    c.) Military Service Purchase – Orval Stuckemeyer
    d.) Review/Approve – Appointment of Authorized Representatives in Accordance with IPOPIF Rule No. AR-2021-01
11. New Business
    a.) Review/Approve – Actuarial Valuation and Tax Levy Request
    b.) Review/Adopt – Municipal Compliance Report
    c.) Establish 2022 Board Meeting Dates
    d.) Transfer of Creditable Service from IMRF Pursuant to HB-126 – Kurtis Buckley, Kyle Donovan and Dustin Morgan
12. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. Attorney's Report – Reimer Dobrovolny & LaBardi PC
    a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

Rantoul Police Pension Fund

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MINUTES OF A REGULAR MEETING OF THE BOARD OF TRUSTEES JULY 27, 2021

A regular meeting of the Rantoul Police Pension Fund Board of Trustees was held on Tuesday, July 27, 2021 at 2:00 p.m. in Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

CALL TO ORDER: Trustee Beach called the meeting to order at 2:04 p.m.

ROLL CALL:

PRESENT:	Trustees Marcus Beach, Mike Daugherty and Michael Tittle
ABSENT:	Trustee Matthew Bross
ALSO PRESENT:	Attorney Brian LaBardi (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Bill Galgan (*arrived at 2:10 p.m. via teleconference*), Wall Capital Group; Ashley Mesik and Cristina Argumedo, Lauterbach & Amen, LLP (L&A); Treasurer Jolene Gensler, Village of Rantoul

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *April 27, 2021 Regular Meeting:* The Board reviewed the April 27, 2021 regular meeting minutes. A motion was made by Trustee Tittle and seconded by Trustee Daugherty to approve the April 27, 2021 regular meeting minutes as written. Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: There were no closed session meeting minutes for review.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the twelve-month period ending April 30, 2021 prepared by L&A. As of April 30, 2021, the net position held in trust for pension benefits is $37,061,613.86 for a change in position of $7,348,997.43. The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and Vendor Check Report for the period February 1, 2021 through April 30, 2021 for total disbursements of $102,877.20. A motion was made by Trustee Daugherty and seconded by Trustee Tittle to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of $102,877.20. Motion carried by roll call vote.

AYES:	Trustees Beach, Tittle and Daugherty
NAYS:	None
ABSENT:	Trustees Bross

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

INVESTMENT REPORT – WALL CAPITAL GROUP: *Performance Summary:* Mr. Galgan presented the Performance Summary for the period ending June 30, 2021. As of June 30, 2021, the ending market value net of fees is $37,526,997 for a time weighted net return of 5.17%. The current asset allocation is as follows: 2.27% Cash and Equivalents; 32.57% US Fixed Income; 53.19% US Equity; 5.86% International

Equity and 6.12% Real Estate Equity. Mr. Galgan reviewed the Fixed Annuities, Government Fixed Income, Domestic Equity, International and Real Estate portfolios with the Board. A motion was made by Trustee Tittle and seconded by Trustee Daugherty to accept the Performance Summary as presented. Motion carried by roll call vote.

AYES: Trustees Beach, Tittle and Daugherty
NAYS: None
ABSENT: Trustees Bross

Cash Management: The Board noted that the closing of the Busey Bank Account is still in process and further discussion will be held at the next regular meeting.

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

COMMUNICATIONS AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that L&A mailed second request Affidavits of Continued Eligibility to the outstanding pensioners with a due date of June 30, 2021. To date, one affidavit remains outstanding. The Board will contact the outstanding pensioner to obtain the affidavit of continued eligibility.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Applications for Membership – Rathen Camacho and Ethan Smith:* The Board reviewed the Applications for Membership submitted by Rathen Camacho and Ethan Smith. A motion was made by Trustee Tittle and seconded by Trustee Daugherty to accept Rathen Camacho effective April 28, 2021 and Ethan Smith effective April 26, 2021 into the Rantoul Police Pension Fund as Tier II participants. Motion carried unanimously by voice vote.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Pensioner – Randell Davis:* The Board noted that Randell Davis passed away June 29, 2021 with no surviving spouse and his benefit has ceased.

The Board also noted that Randell Davis was issued an overpayment by one day in the amount of $204.31. A motion was made by Trustee Daugherty and seconded by Trustee Tittle to waive the overpayment in the amount of $204.31. Motion carried by roll call vote.

AYES: Trustees Beach, Tittle and Daugherty
NAYS: None
ABSENT: Trustees Bross

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS: *New Village Treasurer – Jolene Gensler:* The Board noted that Jolene Gensler is the new treasurer for the Village of Rantoul.

Appointed Member Vacancy: Trustee Beach informed the Board he is working with the Mayor to fill the vacant appointed member position. Further discussion will be held at the next regular meeting.

Review Preliminary Actuarial Valuation: The Board noted that the Actuarial Valuation is in process. A final report will be reviewed by the Board at the next regular meeting.

Board Officer Elections – President, Vice President, Secretary & Assistant Secretary: The Board discussed Board Officer Elections and nominated the following slate of Officers: Matthew Bross as President; Marcus

Beach as Vice President; Michael Tittle as Secretary; and Mike Daugherty as Assistant Secretary. A motion was made by Trustee Daugherty and seconded by Trustee Tittle to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed maintaining Deputy Village Clerk, Tana Ward, as the FOIA Officer and OMA Designee. A motion was made by Trustee Tittle and seconded by Trustee Daugherty to maintain the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

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

Military Service Purchase – Orval Stuckemeyer: The Board noted that Orval Stuckemeyer submitted an application for a military buyback calculation. Further discussion will be held at the next regular meeting.

Review/Approve – Appointment of Authorized Representatives in Accordance with IPOPIF Rule No. AR-2021-01: The Board will discuss this item at the next regular meeting.

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

Approval of Trustee Training Registration Fees and Reimbursable Expenses: The Board discussed the upcoming IPPFA MidAmerican Pension Seminar. A motion was made by Trustee Daugherty and seconded by Trustee Tittle to approve all registration fees for Trustees Bross, Beach and Tittle to attend the 2021 IPPFA MidAmerican Pension Seminar. Motion carried by roll call vote.
AYES: Trustees Beach, Tittle and Daugherty
NAYS: None
ABSENT: Trustees Bross

ATTORNEY'S REPORT – REIMER DOBROVOLNY & LABARDI PC: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney LaBardi discussed recent court cases and decisions, as well as general pension matters with the Board.

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

ADJOURNMENT: A motion was made by Trustee Tittle and seconded by Trustee Daugherty to adjourn the meeting at 2:44 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26, 2021 at 2:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on _______________

Minutes prepared by Ashley Mesik, Pension Services Administrator, Lauterbach & Amen, LLP

Rantoul Police Pension Fund

109 E. Grove Avenue, Rantoul, Illinois 61866
Telephone (271) 893-0988 | Fax (217) 893-9556

MINUTES OF A SPECIAL MEETING OF THE BOARD OF TRUSTEES SEPTEMBER 7, 2021

A special meeting of the Rantoul Police Pension Fund Board of Trustees was held on Tuesday, September 7, 2021 at 3:00 p.m. in Village Hall located at 333 South Tanner Street, Rantoul, Illinois 61866, pursuant to notice.

CALL TO ORDER: Trustee Bross called the meeting to order at 3:00 p.m.

ROLL CALL:

PRESENT:	Trustees Marcus Beach, Matthew Bross and Michael Tittle
ABSENT:	Trustee Mike Daugherty
ALSO PRESENT:	Attorney Brian LaBardi (*via teleconference*), Reimer Dobrovolny & LaBardi PC; Ashley Mesik (*via teleconference*), Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS: *Discussion/Possible Action – IMRF Transfer Interest Rate:* The Board discussed the interest rate to be used on calculations to transfer creditable service under IMRF. A motion was made by Trustee Tittle and seconded by Trustee Beach to direct L&A to use the assumed rate of return from the most recent Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES:	Trustees Beach, Bross and Tittle
NAYS:	None
ABSENT:	Trustee Daugherty

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

ADJOURNMENT: A motion was made by Trustee Beach and seconded by Trustee Tittle to adjourn the meeting at 3:19 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for October 26, 2021 at 2:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on ________________

Minutes prepared by Ashley Mesik, Pension Services Administrator, Lauterbach & Amen, LLP

Rantoul Police Pension Fund

Monthly Financial Report

For the Month Ended

September 30, 2021

Prepared By

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563

PHONE 630.393.1483 • FAX 630.393.2516

www.lauterbachamen.com

Rantoul Police Pension Fund

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Accountants' Compilation Report

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
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October 21, 2021

Rantoul Police Pension Fund
333 S Tanner
Rantoul, IL 61866

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Rantoul Police Pension Fund which comprise the statement of net position - modified cash basis as of September 30, 2021 and the related statement of changes in net position - modified cash basis for the five months then ended in accordance with the modified cash basis of accounting and for determining that the modified cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the interim financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these interim financial statements.

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

Financial Statements

Rantoul Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of September 30, 2021

Assets	
Cash and Cash Equivalents	$ 108,786.24
Investments at Fair Market Value	
Money Market Mutual Funds	1,078,899.87
Fixed Income	11,935,404.11
Insurance Contracts - Separate	1,402,654.91
Stock Equities	5,588,808.60
Mutual Funds	17,087,138.43
Total Cash and Investments	37,201,692.16
Accrued Interest	73,826.76
Due from Municipality	35,165.00
Prepaids	2,793.55
Total Assets	**37,313,477.47**
Liabilities	
Expenses Due/Unpaid	23,105.95
Due to Municipality	146,472.00
Total Liabilities	**169,577.95**
Net Position Held in Trust for Pension Benefits	**37,143,899.52**

Rantoul Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Five Months Ended September 30, 2021

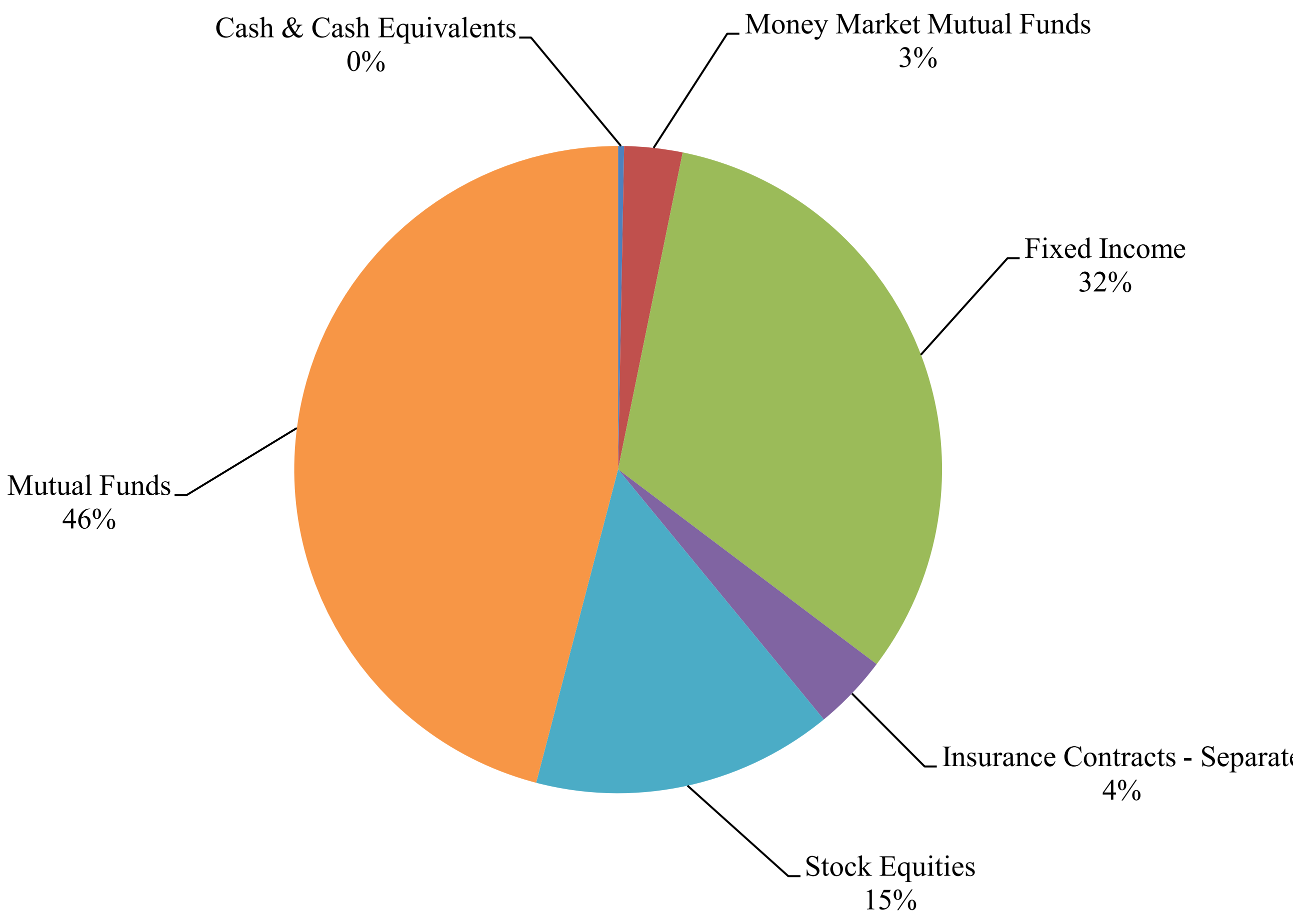
Additions	
Contributions - Municipal	$ 198,696.51
Contributions - Members	92,942.91
Total Contributions	291,639.42
Investment Income	
Interest and Dividends Earned	366,753.60
Net Change in Fair Value	205,934.06
Total Investment Income	572,687.66
Less Investment Expense	(43,901.90)
Net Investment Income	528,785.76
Total Additions	**820,425.18**
Deductions	
Administration	27,312.15
Pension Benefits and Refunds	
Pension Benefits	703,906.83
Refunds	0.00
Total Deductions	**731,218.98**
Change in Position	**89,206.20**
Net Position Held in Trust for Pension Benefits	
Beginning of Year	37,054,693.32
End of Period	**37,143,899.52**

See Accountants' Compilation Report

Other Supplementary Information

Rantoul Police Pension Fund

Cash and Investments

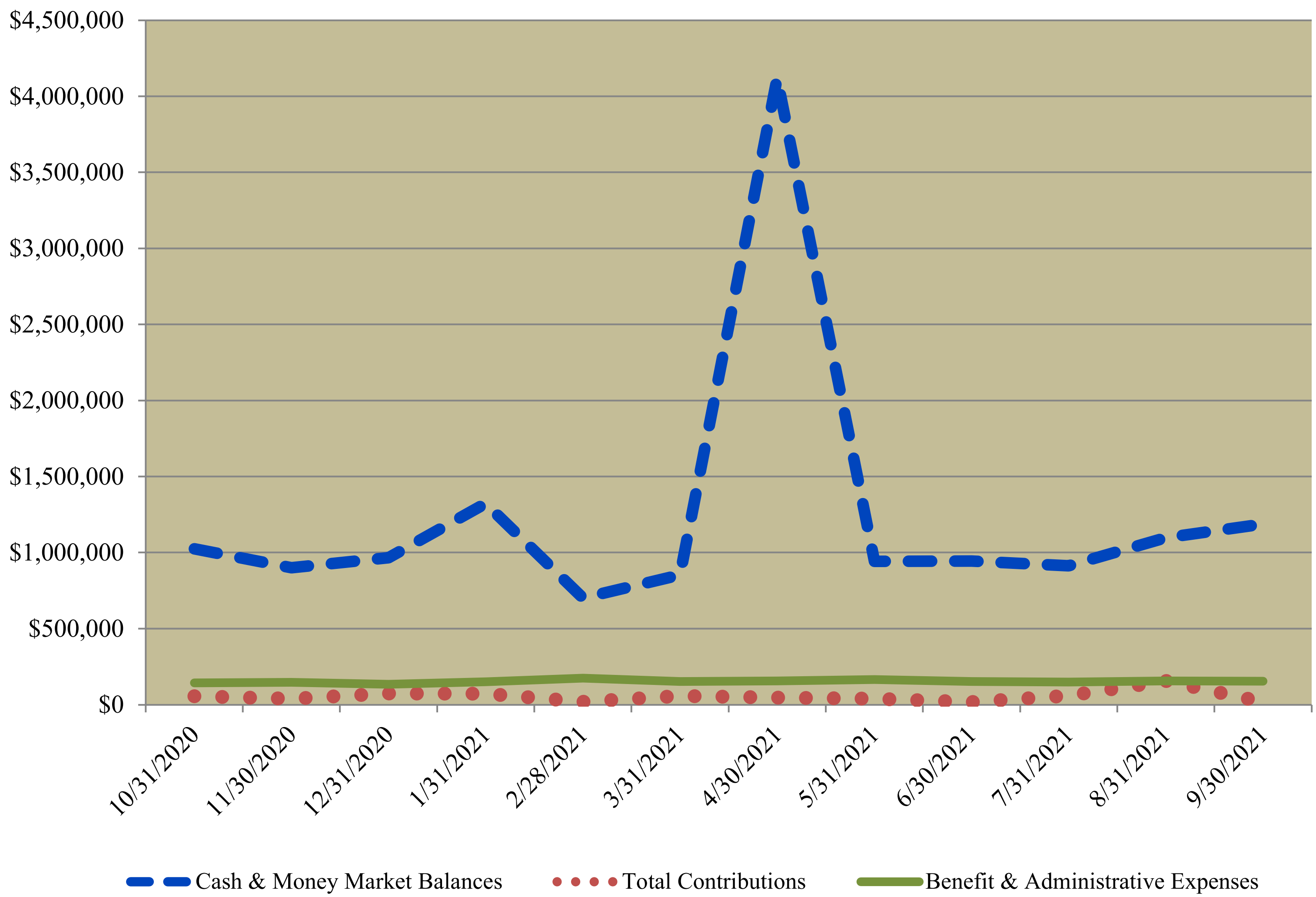


Rantoul Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending September 30, 2021

		10/31/20	11/30/20	12/31/20	01/31/21	02/28/21	03/31/21	04/30/21	05/31/21	06/30/21	07/31/21	08/31/21	09/30/21
Financial Institutions													
Busey Bank - CK	#215029	$ 455,158	455,162	55,135	55,135	55,135	55,136	55,136	55,137	55,137	55,138	55,138	55,201
Harris Bank - CK	#319-164-0	106,967	62,536	502,261	424,185	289,914	195,102	89,491	51,606	35,698	72,058	189,135	53,585
		562,125	517,698	557,396	479,320	345,049	250,238	144,627	106,743	90,835	127,196	244,273	108,786
Schwab - MM	#1184-0192	73,713	22,799	30,018	360,930	26,181	182,154	1,820,240	21,568	15,514	24,796	89,440	72,367
Schwab - MM	#8637-1593	48,607	65,044	31,891	164,188	72,370	80,343	892,578	540,327	525,048	416,151	432,040	505,991
Schwab - MM	#9637-3337	634	634	634	634	634	634	634	634	634	634	634	635
Schwab - MM	#5841-3711	24,981	24,981	24,981	24,981	24,981	24,982	24,982	24,982	24,982	24,982	24,983	24,983
Schwab - MM	#9854-3889	129,277	83,194	136,333	106,648	47,499	114,302	1,052,141	62,076	101,231	134,405	120,982	271,509
Schwab - MM	#8741-8186	1	1	1	1	1	1	1	1	1	1	1	1
Schwab - MM	#4334-9303	124,044	124,045	124,046	124,047	124,048	138,734	124,050	124,051	124,052	124,053	124,054	142,335
IMET - Convenience Fund	#20335-401	60,958	60,972	60,987	60,999	61,011	61,024	61,035	61,045	61,054	61,063	61,072	61,080
IMET - Liquidating Trust	#20335-401	724	724	724	724	724	724	724	724	724	724	724	661
IMET - Allowance for Unrealized Loss		(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(724)	(661)
		462,215	381,670	408,891	842,428	356,725	602,174	3,975,661	834,684	852,516	786,085	853,206	1,078,901
Total		**1,024,340**	**899,368**	**966,287**	**1,321,748**	**701,774**	**852,412**	**4,120,288**	**941,427**	**943,351**	**913,281**	**1,097,479**	**1,187,687**
Contributions													
Current Tax		-	19,775	55,790	54,435	-	39,725	19,928	20,296	-	39,942	138,459	-
Personal Property Replacement Tax		26,534	-	-	-	-	-	-	-	-	-	-	-
Contributions - Current Year		27,391	18,047	18,047	17,706	18,621	16,860	25,483	18,249	18,298	18,298	18,298	18,298
Contributions - Prior Year		450	300	300	300	300	300	450	300	300	300	300	300
		54,375	38,122	74,137	72,441	18,921	56,885	45,861	38,845	18,598	58,540	157,057	18,598
Expenses													
Pension Benefits		132,187	132,187	132,187	143,750	146,805	147,063	144,098	144,207	144,207	138,078	138,079	139,335
Administration		11,436	15,345	2,270	6,767	27,354	4,634	11,315	20,858	7,738	10,145	17,660	14,813
		143,623	147,532	134,457	150,517	174,159	151,697	155,413	165,065	151,945	148,223	155,739	154,148
Total Contributions less Expenses		**(89,248)**	**(109,410)**	**(60,320)**	**(78,076)**	**(155,238)**	**(94,812)**	**(109,552)**	**(126,220)**	**(133,347)**	**(89,683)**	**1,318**	**(135,550)**

Rantoul Police Pension Fund

Cash Analysis Summary



Rantoul Police Pension Fund
Revenue Report as of September 30, 2021

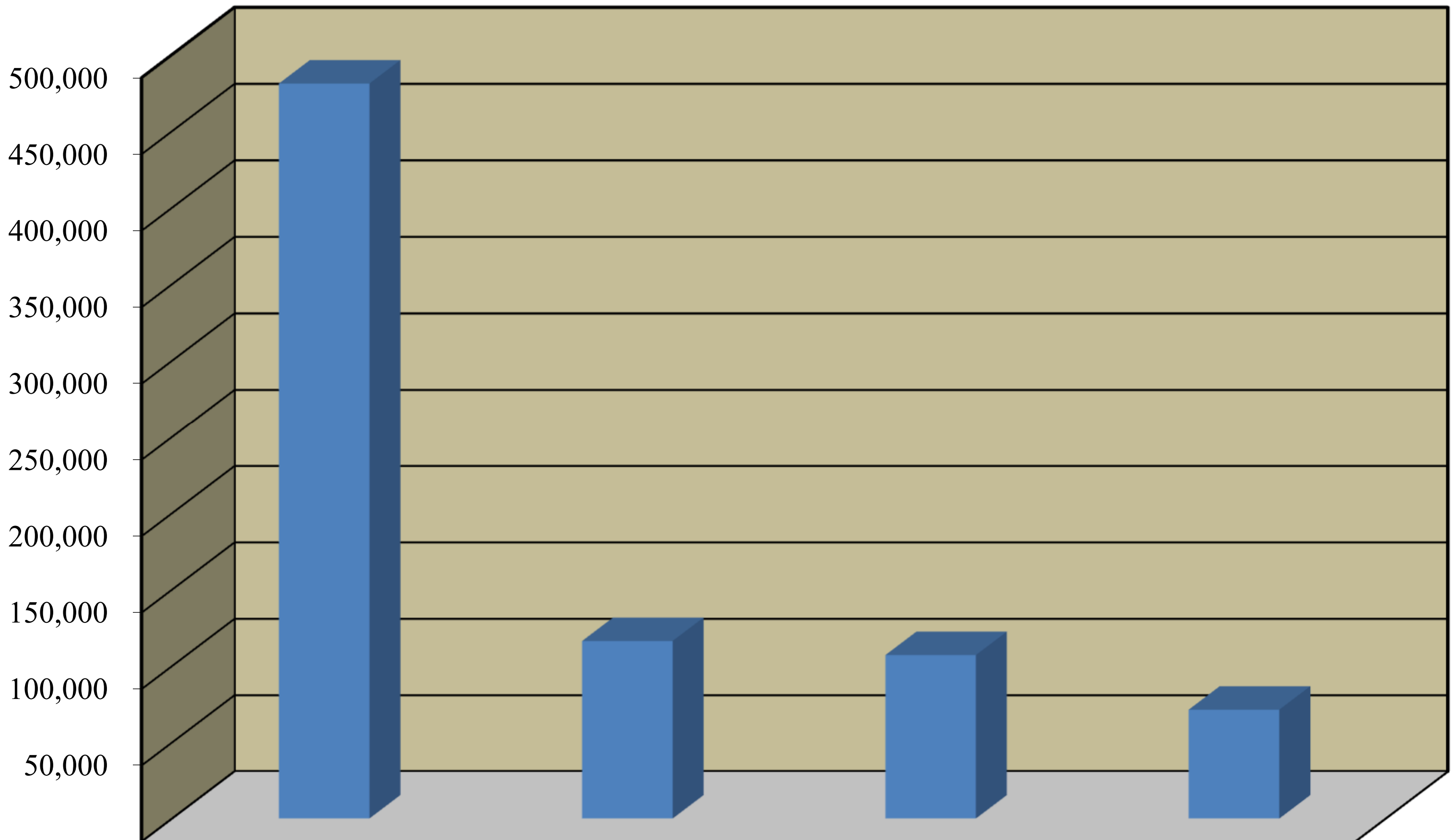
		Received this Month	Received this Year
Contributions			
Contributions - Municipal			
41-210-00 - Current Tax		$ 0.00	198,696.51
		0.00	198,696.51
Contributions - Members			
41-410-00 - Contributions - Current Year		18,298.42	91,442.91
41-420-00 - Contributions - Prior Year		300.00	1,500.00
		18,598.42	92,942.91
Total Contributions		**18,598.42**	**291,639.42**
Investment Income			
Interest and Dividends			
43-102-01 - Busey Bank - Checking	#215029	0.46	2.31
43-105-09 - IMET - Convenience Fund	#20335-401	7.95	44.86
43-252-01 - Schwab - Fixed Income	#1184-0192	11,946.00	65,043.07
43-252-02 - Schwab - Fixed Income	#8637-1593	8,634.60	79,431.01
43-450-06 - Schwab - Stock Equities	#9854-3889	20,281.19	73,365.81
43-550-03 - Schwab - Mutual Funds	#9637-3337	6,520.79	13,209.37
43-550-04 - Schwab - Mutual Funds	#5841-3711	0.21	1.05
43-550-05 - Schwab - Mutual Funds	#9045-3848	0.00	92,419.43
43-550-07 - Schwab - Mutual Funds	#8741-8186	6,187.35	13,005.22
43-550-08 - Schwab - Mutual Funds	#4334-9303	18,280.50	30,986.31
		71,859.05	367,508.44
Gains and Losses			
44-105-11 - IMET - Allowance for Unrealized Loss		62.19	62.19
44-252-01 - Schwab - Fixed Income	#1184-0192	(75,831.67)	(27,155.37)
44-252-02 - Schwab - Fixed Income	#8637-1593	(65,793.70)	28,920.37
44-400-01 - Principal Life - Insurance	#5-31090	35,864.60	106,473.70
44-450-06 - Schwab - Stock Equities	#9854-3889	(166,642.05)	(77,475.82)
44-550-03 - Schwab - Mutual Funds	#9637-3337	(62,863.67)	(21,298.90)
44-550-04 - Schwab - Mutual Funds	#5841-3711	(329,482.12)	192,801.35
44-550-05 - Schwab - Mutual Funds	#9045-3848	(92,435.11)	(75,742.54)
44-550-07 - Schwab - Mutual Funds	#8741-8186	(64,135.38)	25,103.06
44-550-08 - Schwab - Mutual Funds	#4334-9303	(250,677.96)	54,246.02
		(1,071,934.87)	205,934.06

Rantoul Police Pension Fund
Revenue Report as of September 30, 2021

	Received this Month	Received this Year
Other Income		
45-200-00 - Accrued Interest	(5,883.84)	(2,793.84)
49-000-01 - Other Income	0.00	2,039.00
	(5,883.84)	(754.84)
Total Investment Income	**(1,005,959.66)**	**572,687.66**
Total Revenue	**(987,361.24)**	**864,327.08**

Rantoul Police Pension Fund

Pension Benefits and Expenses



	Service	Duty Disability	Surviving Spouse	Administrative
Expenses	480,838	116,157	106,912	71,214

Rantoul Police Pension Fund
Expense Report as of September 30, 2021

	Expended this Month	Expended this Year
Pensions and Benefits		
51-020-00 - Service Pensions	$ 94,613.67	480,837.87
51-040-00 - Duty Disability Pensions	23,338.85	116,157.06
51-060-00 - Surviving Spouse Pensions	21,382.38	106,911.90
Total Pensions and Benefits	**139,334.90**	**703,906.83**
Administrative		
Professional Services		
52-170-01 - Actuarial Services	5,390.00	5,390.00
52-170-02 - Auditing Services	2,028.00	2,730.00
52-170-03 - Accounting & Bookkeeping Services	3,270.00	4,970.00
52-170-05 - Legal Services	1,389.88	2,126.63
52-170-06 - PSA/Court Reporter	2,700.00	4,450.00
	14,777.88	19,666.63
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	43,716.83
52-190-04 - Bank Fees	35.46	185.07
	35.46	43,901.90
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	1,305.00
52-290-27 - Travel Expense	0.00	365.40
52-290-34 - IDOI Filing Fee Expense	0.00	5,975.12
	0.00	7,645.52
Total Administrative	**14,813.34**	**71,214.05**
Total Expenses	**154,148.24**	**775,120.88**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2021

Name		Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Barnett, James W.	$	57,914.78	2,960.30	0.00	0.00	60,875.08
Beach, Marcus R.		135,012.24	3,735.70	0.00	0.00	138,747.94
Bouse, Justin E.		132,677.62	4,239.10	0.00	0.00	136,916.72
Brand, Jacob E.		22,489.71	2,901.60	0.00	0.00	25,391.31
Bross, Matthew R.		84,625.99	3,049.10	0.00	0.00	87,675.09
Buckley, Kurtis M.		122,364.07	3,266.30	0.00	0.00	125,630.37
Butt, Ashley L.		18,511.21	2,901.60	0.00	0.00	21,412.81
Camacho, Rathen		0.00	2,340.31	0.00	0.00	2,340.31
Carbajal, Alejandro		16,350.29	2,691.60	0.00	0.00	19,041.89
Donovan, Kyle E.		87,071.52	3,049.10	0.00	0.00	90,120.62
Garcia-Payano, Edgar A.		7,009.74	2,389.50	0.00	0.00	9,399.24
Gregg, Kyle T.		65,296.53	3,558.10	0.00	0.00	68,854.63
Heath, Jeremy R.		80,620.39	3,049.10	0.00	0.00	83,669.49
Jackson, Thane A.		66,749.71	3,049.10	1,500.00	0.00	71,298.81
Johnston, Tyler W.		65,173.18	3,049.10	0.00	0.00	68,222.28
King, Jerry M.		50,091.46	3,558.10	0.00	0.00	53,649.56
McComas, Rikki J.		8,387.82	2,389.50	0.00	0.00	10,777.32
Mennenga, Haley		23,747.60	2,901.60	0.00	0.00	26,649.20
Morgan, Dustin S.		139,211.10	3,735.70	0.00	0.00	142,946.80
Nicolini, Peter J.		11,579.35	2,901.60	0.00	0.00	14,480.95
Oliger, Matthew D.		26,405.67	2,901.60	0.00	0.00	29,307.27
Reifsteck, Christina A.		113,615.37	3,558.10	0.00	0.00	117,173.47
Saltsgaver, Bradley K.		150,007.49	3,332.10	0.00	0.00	153,339.59
Schmidt, James L.		95,976.25	3,558.10	0.00	0.00	99,534.35
Smith, Ethan		0.00	2,389.50	0.00	0.00	2,389.50
Stuckmeyer, Orval W. III		98,791.15	3,558.10	0.00	0.00	102,349.25
Sullivan, Rodney R.		153,240.46	4,239.10	0.00	0.00	157,479.56
Willard, Gregory D.		102,386.71	3,141.10	0.00	0.00	105,527.81
Wissel, Rene D.		68,657.36	3,049.10	0.00	0.00	71,706.46
Totals		**2,003,964.77**	**91,442.91**	**1,500.00**	**0.00**	**2,096,907.68**

Rantoul Police Pension Fund
Member Contribution Report
As of Month Ended September 30, 2021

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions

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
Jackson, Thane A. - Service Purchase - Principal	1,500.00	0.00	0.00	1,500.00
Totals	**1,500.00**	**0.00**	**0.00**	**1,500.00**

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Duty Disability											
***-**8960											
	115060	Crane, Dwight D.	☑	☐ 0	$4,023.77	$4,023.77	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**8960 Subtotal:**		$4,023.77	$4,023.77	$0.00	$0.00	$0.00	$0.00	$0.00
***-**2924											
	115061	Flick, Terry Lee	☑	☐ 0	$2,484.33	$2,787.36	$303.03	$0.00	$0.00	$0.00	$0.00
			*****-**2924 Subtotal:**		$2,484.33	$2,787.36	$303.03	$0.00	$0.00	$0.00	$0.00
***-**4353											
	115062	Goodwin, Richard D.	☑	☐ 0	$3,483.31	$3,540.87	$57.56	$0.00	$0.00	$0.00	$0.00
			*****-**4353 Subtotal:**		$3,483.31	$3,540.87	$57.56	$0.00	$0.00	$0.00	$0.00
***-**4778											
	115063	Hart, John D.	☑	☐ 0	$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**4778 Subtotal:**		$1,728.76	$1,728.76	$0.00	$0.00	$0.00	$0.00	$0.00
***-**9969											
	115064	Hedrick, Rick	☑	☐ 0	$3,196.42	$3,223.39	$26.97	$0.00	$0.00	$0.00	$0.00
			*****-**9969 Subtotal:**		$3,196.42	$3,223.39	$26.97	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**7633											
	115065	Kerney, Lance C.	☑	☐ 0	$3,966.47	$4,089.80	$123.33	$0.00	$0.00	$0.00	$0.00
				*****-**7633 Subtotal:**	$3,966.47	$4,089.80	$123.33	$0.00	$0.00	$0.00	$0.00
***-**9291											
	115066	Tittle, Michael S.	☑	☐ 0	$3,944.90	$3,944.90	$0.00	$0.00	$0.00	$0.00	$0.00
				*****-**9291 Subtotal:**	$3,944.90	$3,944.90	$0.00	$0.00	$0.00	$0.00	$0.00
				Duty Disability Subtotal:	$22,827.96	$23,338.85	$510.89	$0.00	$0.00	$0.00	$0.00
QILDRO											
***-**9301											
	Q115057	McLemore, Marie J.	☑	☐ 0	$1,062.08	$1,200.00	$0.00	$0.00	$0.00	$0.00	$137.92
				*****-**9301 Subtotal:**	$1,062.08	$1,200.00	$0.00	$0.00	$0.00	$0.00	$137.92
				QILDRO Subtotal:	$1,062.08	$1,200.00	$0.00	$0.00	$0.00	$0.00	$137.92
Service											
***-**0809											
	116356	Arie, Sean B.	☑	☐ 0	$1,320.31	$5,130.84	$0.00	$0.00	$0.00	$0.00	$460.53
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐ 0	$2,400.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	116356	Payment to U of I Employee Credit Union, Arie -	☑	☐	$950.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**0809 Subtotal:**		$4,670.31	$5,130.84	$0.00	$0.00	$0.00	$0.00	$460.53
***-**3830											
	118757	Barrett, Stephanie L.	☑	☐	$2,984.56	$3,850.51	$588.97	$0.00	$0.00	$0.00	$276.98
				0							
			*****-**3830 Subtotal:**		$2,984.56	$3,850.51	$588.97	$0.00	$0.00	$0.00	$276.98
***-**8893											
	115130	Casagrande, Charles A.	☑	☐	$2,924.53	$4,756.41	$1,261.11	$0.00	$0.00	$0.00	$570.77
				0							
			*****-**8893 Subtotal:**		$2,924.53	$4,756.41	$1,261.11	$0.00	$0.00	$0.00	$570.77
***-**6886											
	115046	Gamel, Henry H.	☑	☐	$5,274.20	$7,291.11	$299.30	$12.50	$200.00	$0.00	$1,505.11
				0							
			*****-**6886 Subtotal:**		$5,274.20	$7,291.11	$299.30	$12.50	$200.00	$0.00	$1,505.11
***-**4944											
	115047	Gass, David Lee	☑	☐	$3,490.35	$3,991.15	$0.80	$0.00	$0.00	$0.00	$500.00
				0							
			*****-**4944 Subtotal:**		$3,490.35	$3,991.15	$0.80	$0.00	$0.00	$0.00	$500.00
***-**7112											
	115048	Jones, Allen L.	☑	☐	$5,645.23	$6,527.79	$57.56	$0.00	$0.00	$0.00	$825.00
				0							
			*****-**7112 Subtotal:**		$5,645.23	$6,527.79	$57.56	$0.00	$0.00	$0.00	$825.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**7429											
	115049	Kaiser, Kevin C.	☑	☐ 0	$4,595.84	$5,528.36	$0.00	$0.00	$0.00	$0.00	$932.52
			*****-**7429 Subtotal:**		$4,595.84	$5,528.36	$0.00	$0.00	$0.00	$0.00	$932.52
***-**0036											
	115056	McLemore, Ronald L.	☑	☐ 0	$1,686.01	$5,736.01	$0.00	$0.00	$0.00	$1,200.00	$700.00
	115056	Payment to Credit Union 1, McLemore -	☑	☐ 0	$2,150.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**0036 Subtotal:**		$3,836.01	$5,736.01	$0.00	$0.00	$0.00	$1,200.00	$700.00
***-**1019											
	119431	Meyer, Alex F.	☑	☐ 0	$5,027.19	$5,877.30	$0.00	$0.00	$0.00	$0.00	$850.11
			*****-**1019 Subtotal:**		$5,027.19	$5,877.30	$0.00	$0.00	$0.00	$0.00	$850.11
***-**9135											
	115050	Quick, Eldon L.	☑	☐ 0	$4,051.74	$4,887.65	$0.80	$0.00	$0.00	$0.00	$835.11
			*****-**9135 Subtotal:**		$4,051.74	$4,887.65	$0.80	$0.00	$0.00	$0.00	$835.11
***-**4042											
	115131	Richter, Bert J.	☑	☐ 0	$2,929.76	$3,599.42	$0.00	$0.00	$0.00	$0.00	$669.66
			*****-**4042 Subtotal:**		$2,929.76	$3,599.42	$0.00	$0.00	$0.00	$0.00	$669.66

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
***-**8982											
	115051	Sawlaw, David Eric	☑	☐ 0	$3,485.71	$4,149.66	$0.00	$0.00	$0.00	$0.00	$663.95
			*****-**8982 Subtotal:**		$3,485.71	$4,149.66	$0.00	$0.00	$0.00	$0.00	$663.95
***-**7132											
	115059	Schlosser, Michael D.	☑	☐ 0	$2,206.03	$3,573.59	$0.00	$0.00	$0.00	$0.00	$367.56
	115059	Payment to Bank of Rantoul, Schlosser -	☑	☐ 0	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**7132 Subtotal:**		$3,206.03	$3,573.59	$0.00	$0.00	$0.00	$0.00	$367.56
***-**5702											
	115052	Smith, Charles J.	☑	☐ 0	$1,670.24	$4,961.64	$0.00	$0.00	$0.00	$0.00	$395.70
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$395.70	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
	115052	Payment to Credit Union Plus, Smith -	☑	☐ 0	$2,500.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
			*****-**5702 Subtotal:**		$4,565.94	$4,961.64	$0.00	$0.00	$0.00	$0.00	$395.70
***-**0249											
	115053	Spear, Mark A.	☑	☐ 0	$2,757.04	$5,130.51	$57.56	$0.00	$0.00	$0.00	$315.91
	115053	Payment to Gifford State Bank, Spear -	☑	☐	$2,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Batches 49515

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
			*****-**0249 Subtotal:**		$4,757.04	$5,130.51	$57.56	$0.00	$0.00	$0.00	$315.91
***-**8653											
	119520	Welch, Richard K.	☑	☐	$3,936.80	$6,125.60	$1,610.33	$0.00	$0.00	$0.00	$578.47
				0							
			*****-**8653 Subtotal:**		$3,936.80	$6,125.60	$1,610.33	$0.00	$0.00	$0.00	$578.47
***-**2486											
	115054	Williams Jr, Glenn W.	☑	☐	$2,201.96	$6,922.37	$0.00	$0.00	$0.00	$0.00	$720.41
				0							
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐	$3,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	115054	Payment to Wells Fargo Bank, Williams -	☑	☐	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			*****-**2486 Subtotal:**		$6,201.96	$6,922.37	$0.00	$0.00	$0.00	$0.00	$720.41
***-**8578											
	115132	Wooten, Jeffrey A.	☑	☐	$5,588.17	$6,573.75	$0.00	$0.00	$0.00	$0.00	$985.58
				0							
			*****-**8578 Subtotal:**		$5,588.17	$6,573.75	$0.00	$0.00	$0.00	$0.00	$985.58
			Service Subtotal:		$77,171.37	$94,613.67	$3,876.43	$12.50	$200.00	$1,200.00	$12,153.37
Surviving Spouse											
***-**0585											
	115074	Carter, Margurette	☑	☐	$4,730.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00

See Accountants' Compilation Report

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
	115074	Payment to Credit Union 1, Carter -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			***-**0585 Subtotal:		$5,330.42	$6,280.42	$0.00	$0.00	$0.00	$0.00	$950.00
***-**9717											
	115076	Grabow, Jacqueline M.	☑	☐	$3,570.07	$4,496.30	$26.97	$0.00	$0.00	$0.00	$899.26
				0							
			***-**9717 Subtotal:		$3,570.07	$4,496.30	$26.97	$0.00	$0.00	$0.00	$899.26
***-**9901											
	115078	Tarr, Betty J.	☑	☐	$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00
				0							
			***-**9901 Subtotal:		$2,622.50	$2,822.50	$0.00	$0.00	$0.00	$0.00	$200.00
***-**2512											
	115080	Wiseman Casper, Lisle C.	☑	☐	$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
			***-**2512 Subtotal:		$1,000.00	$1,000.00	$0.00	$0.00	$0.00	$0.00	$0.00
***-**4552											
	115055	Zonfrilli, Mary Ann	☑	☐	$4,306.19	$6,783.16	$26.97	$0.00	$0.00	$0.00	$600.00
				0							
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	115055	Payment to Gifford State Bank, Zonfrilli -	☑	☐	$600.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00

Rantoul Police Pension Fund

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name / Alt Payee Name	ACH	Retro / Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
				0							
	115055	Payment to Bank of Rantoul, Zonfrilli -	☑	☐	$300.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
	115055	Payment to Credit Union 1, Zonfrilli -	☑	☐	$350.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
				0							
		*****-**4552 Subtotal:**			$6,156.19	$6,783.16	$26.97	$0.00	$0.00	$0.00	$600.00
		Surviving Spouse Subtotal:			$18,679.18	$21,382.38	$53.94	$0.00	$0.00	$0.00	$2,649.26

Multiple Batch Report

Check Date 9/30/2021 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax

Totals

ACH Flag	Payments	Net Payment Total	Gross	Insurance	Fitness Center Dues	Utilities	QILDRO Deduct	Federal Tax
Yes	45	$119,740.59	$140,534.90	$4,441.26	$12.50	$200.00	$1,200.00	$14,940.55
No	0	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00	$0.00
Grand Total	45	$119,740.59	$140,534.90	$4,441.26	$12.50	$200.00	$1,200.00	$14,940.55

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts

July 1, 2021 - September 30, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
07/02/21	30198	**Village of Rantoul***		
		52-170-02 FYE21 Audit Reimbursement	663.00	
			Check Amount	663.00
07/13/21	50041	**SKBA Capital Management, LLC**		
		52-190-01 Investment Manager/Advisor Fee	3,885.18	
			Check Amount	3,885.18
07/14/21	30199	**Wall Capital Group, Inc**		
		52-190-01 2Q21 Investment Manager/Advisor Fee	5,454.12	
			Check Amount	5,454.12
07/22/21	50040	**BMO Harris Bank**		
		52-190-04 Harris Banking Fee	38.83	
			Check Amount	38.83
07/23/21	30204	**Konicek & Dillon, P.C.**		
		52-170-05 #15789 Legal Service	104.24	
			Check Amount	104.24
07/30/21	30200	**Village of Rantoul - Forum Fitness Center**		
		20-240-00 Union Dues - 07/21	12.50	
			Check Amount	12.50
07/30/21	30201	**Village of Rantoul - Insurance**		
		20-220-00 Insurance - 07/21	4,441.26	
			Check Amount	4,441.26
07/30/21	30202	**Village of Rantoul - Utility Department**		
		20-240-00 Utilities - 07/21	200.00	
			Check Amount	200.00
07/30/21	30203	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	14,758.62	
			ACH Amount (Direct Deposit)	14,758.62
08/10/21	30205	**IPPFA**		
		52-290-25 2021 Fall Conference Registration	0.00	
		52-290-25 Beach #29NXZYTM8TN	435.00	
		52-290-25 Bross #VFNR8328KJ8	435.00	
		52-290-25 Tittle #TPNQ2X5FKNK	435.00	
			ACH Amount (Direct Deposit)	1,305.00
08/11/21	50043	**SKBA Capital Management, LLC**		
		52-190-01 Investment Manager/Advisor Fee	3,874.31	
			Check Amount	3,874.31

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts
July 1, 2021 - September 30, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
08/11/21	50044	**SKBA Capital Management, LLC**		
		52-190-01 Investment Manager/Advisor Fee	11,884.49	
			Check Amount	11,884.49
08/23/21	50042	**BMO Harris Bank**		
		52-190-04 Harris Banking Fee	32.88	
			Check Amount	32.88
08/24/21	30211	**Konicek & Dillon, P.C.**		
		52-170-05 #15861 Legal Service	563.33	
			Check Amount	563.33
08/31/21	30206	**Village of Rantoul - Forum Fitness Center**		
		20-240-00 Union Dues - 08/21	12.50	
			Check Amount	12.50
08/31/21	30207	**Village of Rantoul - Insurance**		
		20-220-00 Insurance - 08/21	4,441.26	
			Check Amount	4,441.26
08/31/21	30208	**Village of Rantoul - Utility Department**		
		20-240-00 Utilities - 08/21	200.00	
			Check Amount	200.00
08/31/21	30209	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	14,758.72	
			ACH Amount (Direct Deposit)	14,758.72
09/07/21	30212	**Lauterbach & Amen, LLP**		
		52-170-03 #56060 05/21 Accounting & Benefits	875.00	
		52-170-06 #56060 05/21 PSA	900.00	
		52-170-03 #56889 06/21 Accounting & Benefits	875.00	
		52-170-06 #56889 06/21 PSA	900.00	
		52-170-03 #57681 07/21 Accounting & Benefits	875.00	
		52-170-06 #57681 07/21 PSA	900.00	
		52-170-03 #58136 FYE21 Workpapers	645.00	
		52-170-01 #58274 FYE21 Actuarial	2,870.00	
		52-170-01 #58274 FYE21 GASB 67/68	2,520.00	
			ACH Amount (Direct Deposit)	11,360.00
09/22/21	30218	**Konicek & Dillon, P.C.**		
		52-170-05 #15922 Legal Service	891.53	
			Check Amount	891.53

Rantoul Police Pension Fund
Quarterly Vendor Check Report

All Bank Accounts

July 1, 2021 - September 30, 2021

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/22/21	50045	**BMO Harris Bank**		
		52-190-04 Harris Banking Fee	35.46	
			Check Amount	35.46
09/23/21	30217	**Reimer Dobrovolny & Labardi, PC**		
		52-170-05 C1017 F27365 Legal Service	250.00	
		52-170-05 Previous Balance	248.35	
			ACH Amount (Direct Deposit)	498.35
09/23/21	30219	**Village of Rantoul***		
		52-170-02 FYE21 Progress Audit Billing 07/21 - 09/21	2,028.00	
			Check Amount	2,028.00
09/30/21	30213	**Internal Revenue Service**		
		20-230-00 Internal Revenue Service	14,940.55	
			ACH Amount (Direct Deposit)	14,940.55
09/30/21	30214	**Village of Rantoul - Forum Fitness Center**		
		20-220-00 Union Dues - 09/21	12.50	
			Check Amount	12.50
09/30/21	30215	**Village of Rantoul - Insurance**		
		20-220-00 Insurance - 09/21	4,441.26	
			Check Amount	4,441.26
09/30/21	30216	**Village of Rantoul - Utility Department**		
		20-220-00 Utilities - 09/21	200.00	
			Check Amount	200.00
			Total Payments	101,037.89

Wall Capital Group

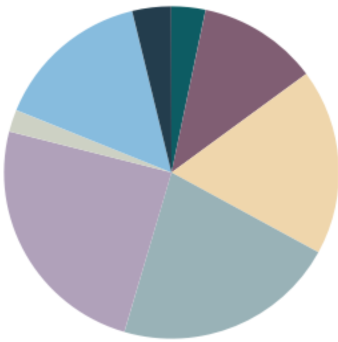
Rantoul Police Pension Fund

As of September 30, 2021

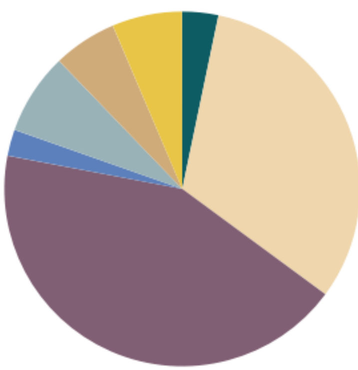
Account Asset Allocations

Policy Targets

Broad Asset Class	Target Minimum Percent	Target Percent	Current Percent	Percent Variance	Target Maximum Percent
Cash & Equivalents	1.00%	2.00%	3.28%	1.28%	5.00%
Fixed Income	29.00%	33.00%	31.83%	(1.17%)	70.00%
US Large Cap Equity	25.00%	49.00%	42.90%	(6.10%)	55.00%
US Mid Cap Equity	0.00%	0.00%	2.41%	2.41%	0.00%
US Small Cap Equity	2.00%	5.00%	7.42%	2.42%	7.00%
International Equity	2.00%	5.00%	5.78%	0.78%	7.00%
Real Estate Equity	0.00%	6.00%	6.38%	0.38%	10.00%



Asset Type	Current Value	Current Percent
Cash & Equivalents	$1,218,658	3.28%
Corporate Bond	$4,312,478	11.61%
Government Bond	$6,711,314	18.07%
ETF	$8,015,101	21.59%
Mutual Funds	$9,072,038	24.43%
TIPS	$797,095	2.15%
Stock	$5,603,167	15.09%
Insurance Co. Separate Account	$1,402,655	3.78%
Total	**$37,132,506**	**100.00%**



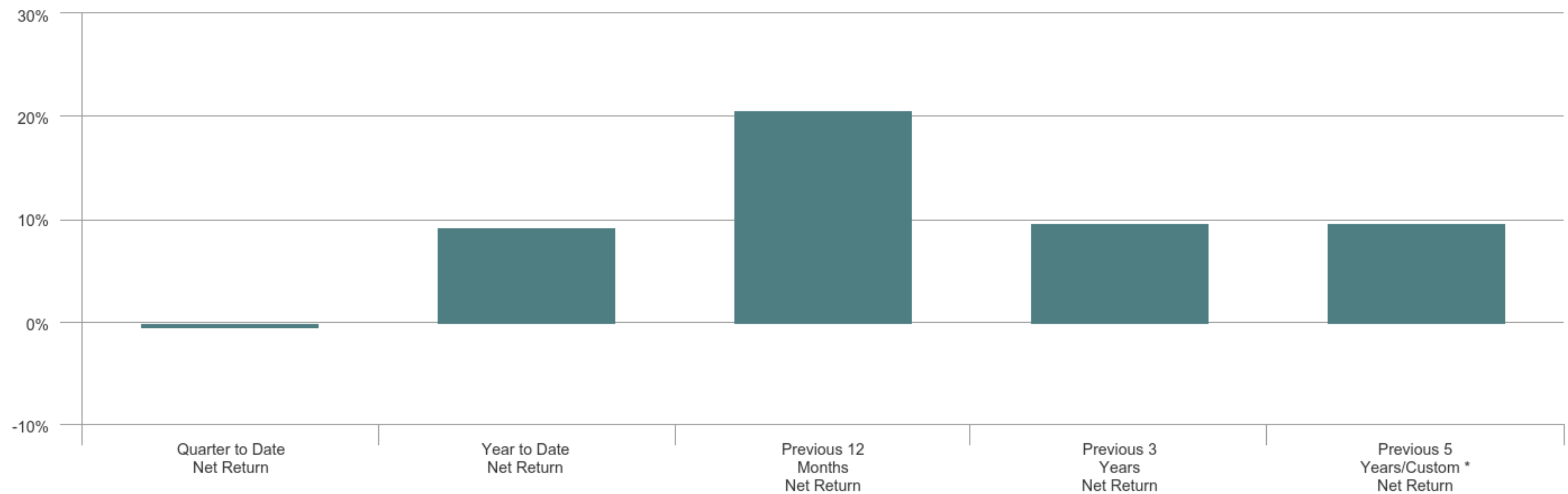
Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$1,218,658	3.28%
Fixed Income	$11,820,887	31.83%
US Large Cap Equity	$15,928,022	42.90%
US Mid Cap Equity	$893,304	2.41%
US Small Cap Equity	$2,756,884	7.42%
International Equity	$2,147,482	5.78%
Real Estate Equity	$2,367,268	6.38%
Total	**$37,132,506**	**100.00%**

Performance Summary

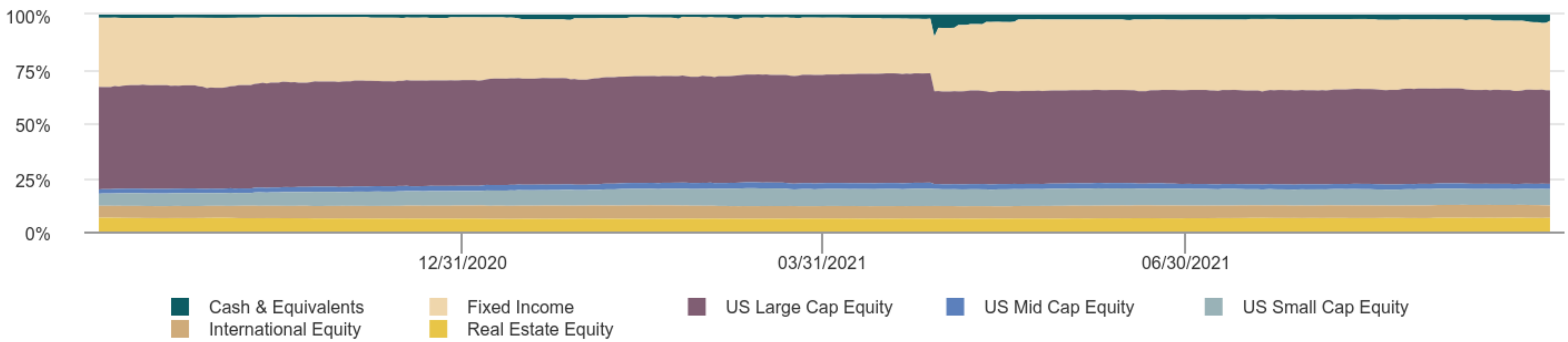
	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$37,525,758	$34,338,064	$31,229,547	$31,572,738	$15,776,658
Additions	$0	$3,162,980	$3,162,980	$4,232,955	$18,786,534
Withrawals	($222,158)	($3,567,275)	($3,718,275)	($7,868,311)	($10,943,728)
Change in Value of Securities Sold	($10,820)	$445,235	$947,510	$1,167,094	$2,807,703
Change in Value of Securities Held	($295,302)	$2,379,028	$4,874,029	$6,049,266	$7,707,502
Interest Income	$87,774	$246,521	$306,791	$978,320	$1,500,676
Dividend Income	$73,598	$216,892	$429,362	$1,300,784	$1,919,235
Management Fees	($19,644)	($59,230)	($76,187)	($212,911)	($317,750)
Change in Accrued	($6,700)	($29,710)	($23,236)	($85,716)	($101,944)
Ending Market Value	$37,132,506	$37,132,506	$37,132,506	$37,132,506	$37,132,506
Investment Gain	($171,095)	$3,198,736	$6,458,253	$9,195,124	$13,513,041
Account Return (Gross TWR)	(0.41%)	9.49%	20.99%	9.92%	9.90%
Account Return (Net TWR)	(0.47%)	9.27%	20.68%	9.61%	9.59%

Returns for periods exceeding 12 months are annualized.

Account Performance



Returns for periods exceeding 12 months are annualized.



Previous 12 Months Allocation

* Since data availability date of 10/1/2020

As of September 30, 2021

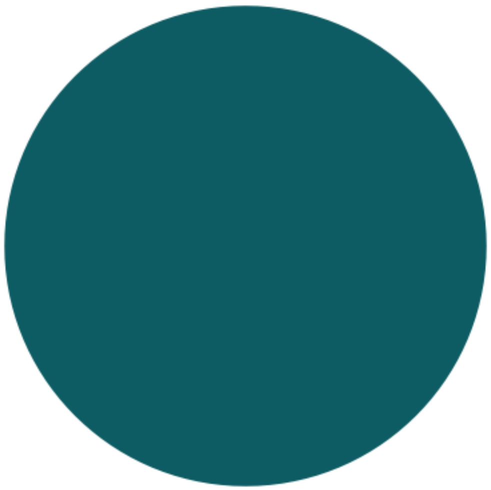
Capital Flows

From June 30, 2021 to September 30, 2021

Date	Account	Activity	Description	Quantity	Amount
8/23/2021	Garcia Fixed Income (xxxx0192)	Withdrawal	CASH		($100,000)
7/16/2021	SKBA Fixed Income (xxxx1593)	Withdrawal	CASH		($122,158)
			Last Quarter End Total Net Flow		**($222,158)**

Account Asset Allocations

Board Operating (xxxxxxx0033)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$61,072	100.00%
Total	**$61,072**	**100.00%**

Size/Style	Current Value	Current Percent
Money Funds	$61,072	100.00%
Total	**$61,072**	**100.00%**

Performance Summary

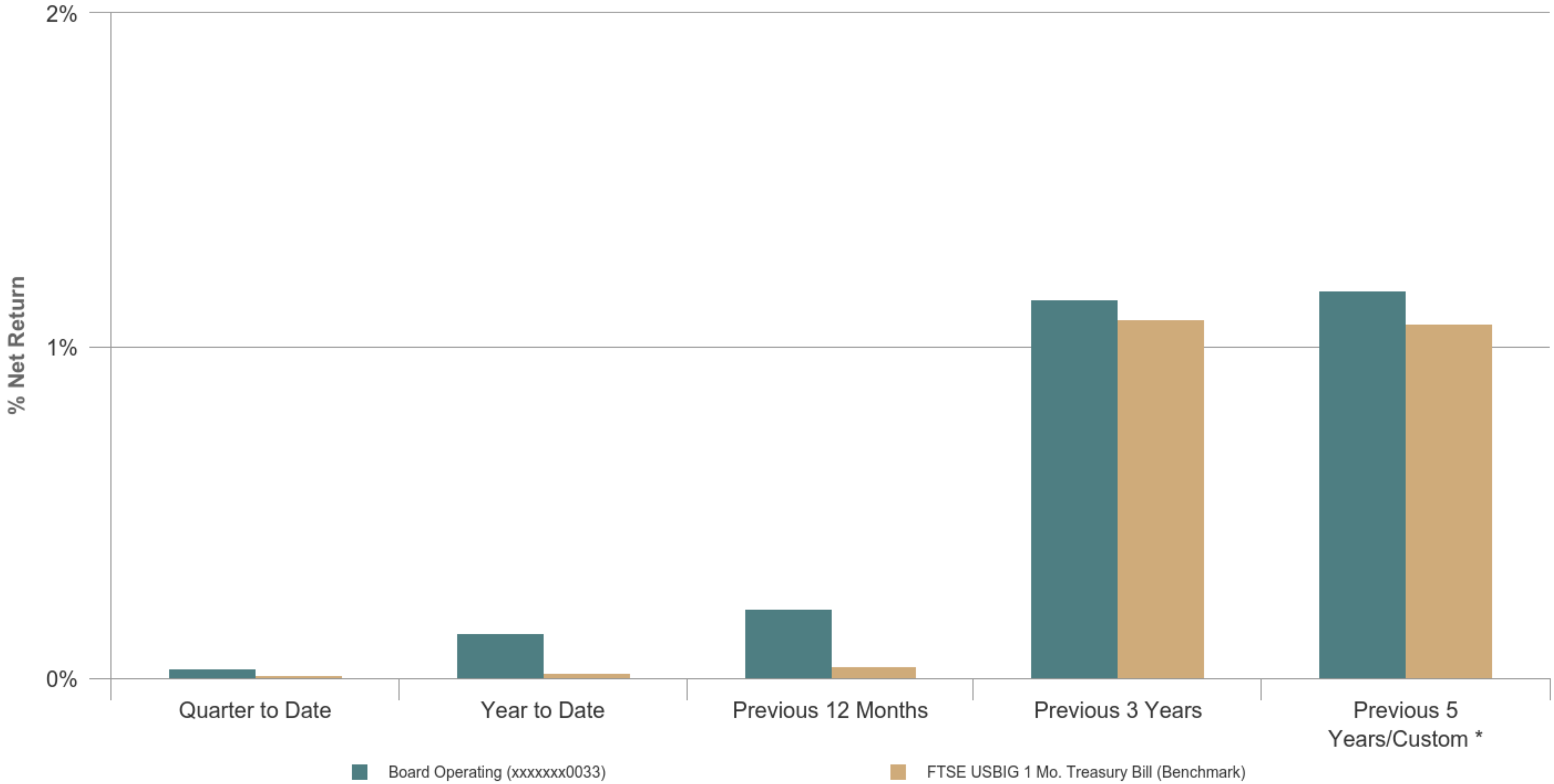
Board Operating (xxxxxxx0033)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$61,054	$60,987	$60,942	$59,034	$57,622
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0	$0
Change in Value of Securities Held	$0	$0	$0	$0	$0
Interest Income	$18	$84	$130	$2,038	$3,450
Dividend Income	$0	$0	$0	$0	$0
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$61,072	$61,072	$61,072	$61,072	$61,072
Investment Gain	$18	$84	$130	$2,038	$3,450
Account Return (Gross TWR)	0.03%	0.14%	0.21%	1.14%	1.17%
Account Return (Net TWR)	0.03%	0.14%	0.21%	1.14%	1.17%
FTSE USBIG 1 Mo. Treasury Bill (Benchmark)	0.01%	0.02%	0.04%	1.08%	1.07%

Returns for periods exceeding 12 months are annualized.

Account Performance

Board Operating (xxxxxxx0033)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Board Operating (xxxxxxx0033)	0.03%	0.14%	0.21%	1.14%	1.17%
FTSE USBIG 1 Mo. Treasury Bill (Benchmark)	0.01%	0.02%	0.04%	1.08%	1.07%

Returns for periods exceeding 12 months are annualized.

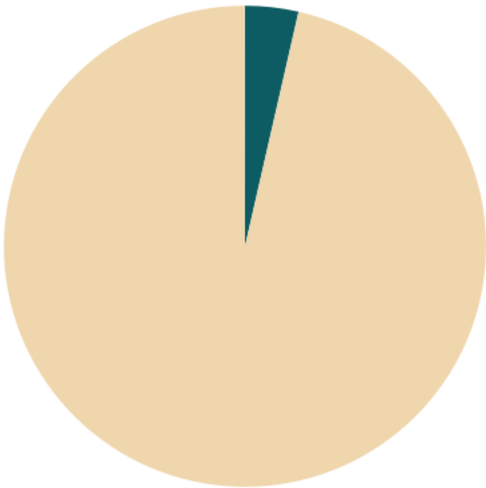
Holdings

Board Operating (xxxxxxx0033)

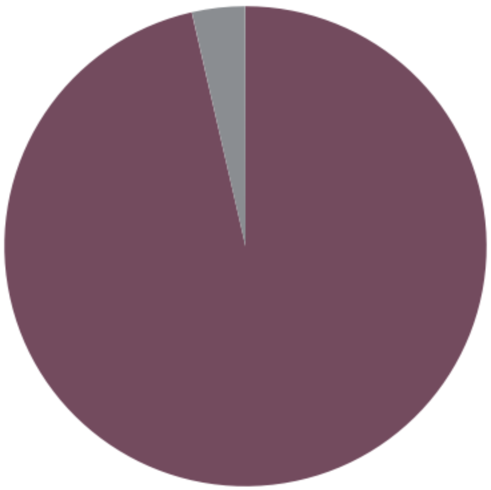
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Board Operating (xxxxxxx0033)							
Cash & Equivalents							
100.00%	IMETC		IMET Convenience Fund			$61,072	$61,072
100.00%			**Total**			**$61,072**	**$61,072**

Account Asset Allocations

Garcia Fixed Income (xxxx0192)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$218,297	3.58%
Fixed Income	$5,883,118	96.42%
Total	**$6,101,415**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$5,883,118	96.42%
Banks (FDIC Insured)	$218,297	3.58%
Total	**$6,101,415**	**100.00%**

Performance Summary

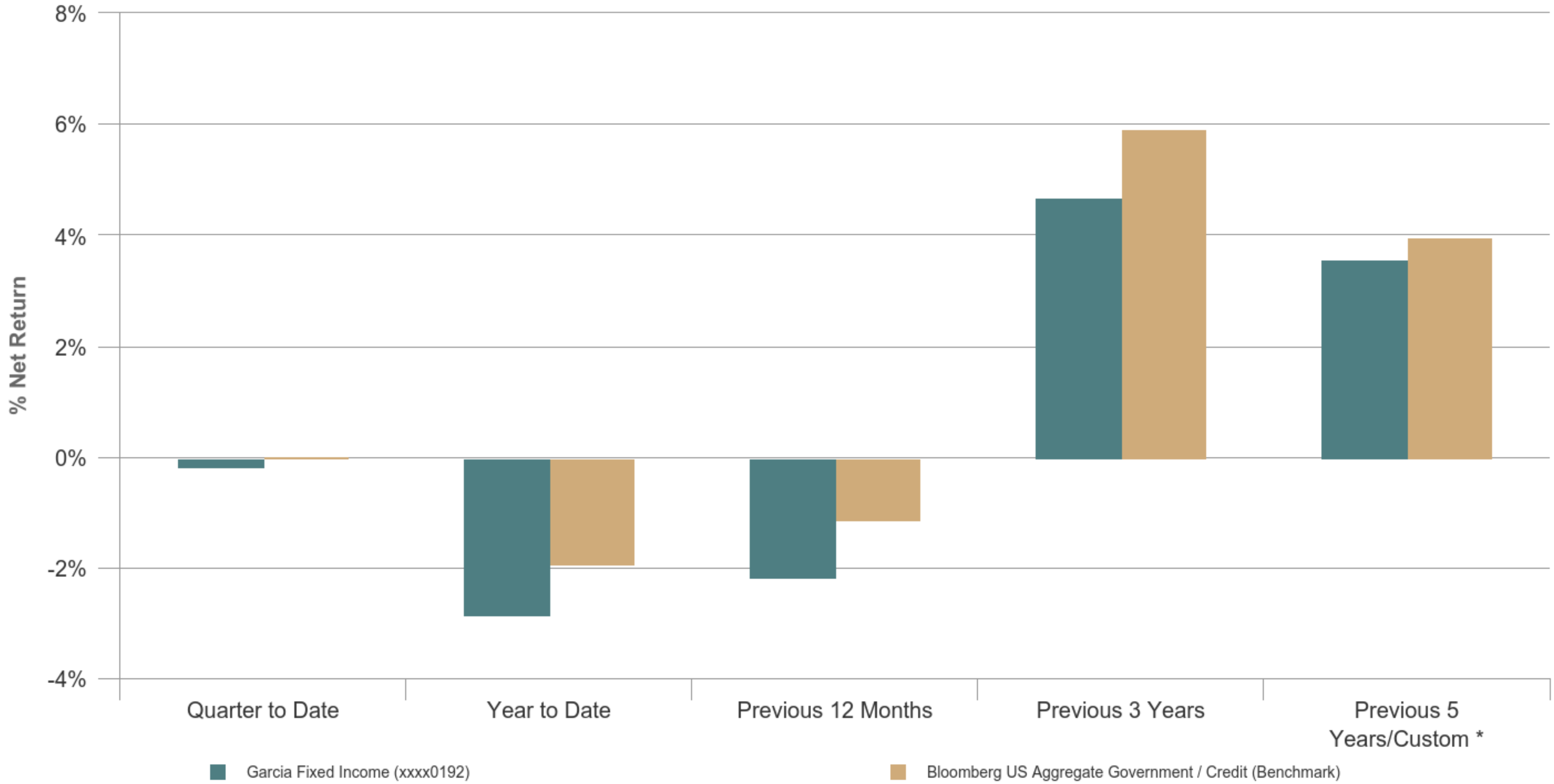
Garcia Fixed Income (xxxx0192)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$6,212,418	$4,747,775	$4,765,079	$4,532,906	$0
Additions	$0	$1,582,980	$1,582,980	$2,050,480	$6,566,024
Withdrawals	($100,000)	($100,000)	($151,000)	($1,156,228)	($1,156,228)
Change in Value of Securities Sold	($2,508)	($88,212)	($77,856)	$393,636	$318,678
Change in Value of Securities Held	($42,804)	($123,006)	($121,858)	($65,801)	($65,801)
Interest Income	$46,972	$122,725	$143,078	$462,782	$563,436
Dividend Income	$0	$0	$0	$719	$719
Management Fees	($3,885)	($12,681)	($15,660)	($39,539)	($47,892)
Change in Accrued	($8,776)	($28,166)	($23,347)	($77,450)	($77,432)
Ending Market Value	$6,101,415	$6,101,415	$6,101,415	$6,101,415	$6,101,415
Investment Gain	($11,003)	($129,340)	($95,644)	$674,257	$691,619
Account Return (Gross TWR)	(0.12%)	(2.61%)	(1.85%)	4.96%	* 3.83%
Account Return (Net TWR)	(0.18%)	(2.84%)	(2.15%)	4.69%	* 3.57%
Bloomberg US Aggregate Government / Credit (Benchmark)	0.04%	(1.93%)	(1.13%)	5.94%	3.96%

* Return since inception date of 9/26/2017
Returns for periods exceeding 12 months are annualized.

Account Performance

Garcia Fixed Income (xxxx0192)



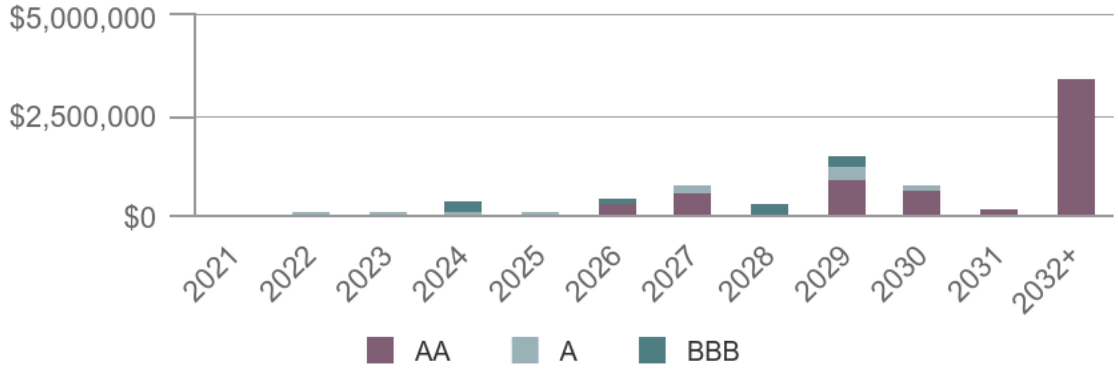
	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Garcia Fixed Income (xxxx0192)	(0.18%)	(2.84%)	(2.15%)	4.69%	3.57%
Bloomberg US Aggregate Government / Credit (Benchmark)	0.04%	(1.93%)	(1.13%)	5.94%	3.96%

Returns for periods exceeding 12 months are annualized.

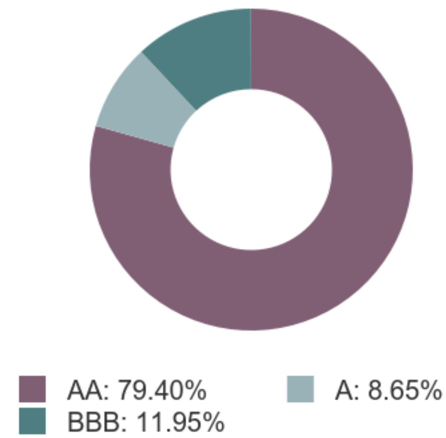
As of September 30, 2021

Bond Analysis

Garcia Fixed Income (xxxx0192)



Maturity by Year



Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
Corporate Bond					
Investment Grade Corporates	$1,539,875	$48,668	2.07%	6.22	27.05%
Corporate Bond Total	**$1,539,875**	**$48,668**	**2.07%**	**6.22**	**27.05%**
Government Bond					
Mortgages	$1,331,850	$43,100	2.97%	12.73	23.39%
US Treasuries	$2,821,401	$56,350	1.38%	8.12	49.56%
Government Bond Total	**$4,153,252**	**$99,450**	**1.89%**	**9.60**	**72.95%**
Total	**$5,693,127**	**$148,119**	**1.94%**	**8.69**	**100.00%**

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Cash & Equivalents							
3.58%	CASH		CASH			$218,297	$218,297
Corporate Bond							
1.68%	001055BJ0	A-	Aflac 3.600 04/01/30 30 04/01/2030 3.600% Call 01/01/2030 100.00	90,000.00	$111.93	$103,713	$100,740
			Accrued Income				$1,620
4.06%	06051GHQ5	A-	BofAML 3.974 02/07/30 29 MTN 02/07/2030 3.974% Call 02/07/2029 100.00	220,000.00	$111.92	$242,619	$246,233
			Accrued Income				$1,311
4.32%	172967ME8	BBB+	Citigroup Inc 03/20/2030 3.980% Call 03/20/2029 100.00	235,000.00	$112.12	$260,714	$263,471
			Accrued Income				$286
4.90%	38141GWQ3	BBB+	GOLDMAN SACHS GR 3.272% DUE 09/29/25 09/29/2025 3.272% Call 09/29/2024 100.00	280,000.00	$106.82	$300,934	$299,088
			Accrued Income				$51
2.32%	46647PBE5	A-	JP Morgan 2.739 10/15/30 29 FRN 10/15/2030 2.739% Call 10/15/2029 100.00	135,000.00	$103.57	$133,833	$139,819
			Accrued Income				$1,705
2.63%	46647PAF3	A-	JPMORGAN CHASE & VAR DUE 05/01/28 05/01/2028 3.540% Call 05/01/2027 100.00	145,000.00	$109.12	$150,794	$158,224
			Accrued Income				$2,139
1.80%	61747YEC5	BBB+	MORGAN STANLEY MTN 1.512% 7/20/27 07/20/2027 1.512% Call 07/20/2026 100.00	110,000.00	$99.38	$110,010	$109,317
			Accrued Income				$328

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Corporate Bond							
1.00%	61744YAP3	BBB+	MORGAN STANLEY VAR DUE 01/24/29 01/24/2029 3.772% Call 01/24/2028 100.00	55,000.00	$110.51	$55,065	$60,779
			Accrued Income				$386
2.53%	95000U2D4	BBB+	Wells Fargo & Co 01/24/2029 4.150% Call 10/24/2028 100.00	135,000.00	$113.58	$147,555	$153,333
			Accrued Income				$1,043
Government Bond							
1.87%	3140X6BK6	AA+	Fannie Mae FNCI FM2741 4.000 02/01/34 02/01/2034 4.000% Factor 0.33621360	305,000.00	$106.72	$117,485	$113,802
			Accrued Income				$71
2.62%	3140X6WA5	AA+	Fannie Mae FNCI FM3340 3.500 05/01/35 05/01/2035 3.500% Factor 0.41086940	350,000.00	$106.36	$162,886	$160,042
			Accrued Income				$88
3.49%	3140XC4H8	AA+	Fannie Mae FNCI FM8923 4.000 07/01/35 07/01/2035 4.000% Factor 0.95161670	200,000.00	$106.19	$214,416	$212,384
			Accrued Income				$644
1.26%	3140X9WT8	AA+	Fannie Mae FNCT FM6057 3.500 08/01/39 08/01/2039 3.500% Factor 0.63219460	110,000.00	$106.57	$79,731	$77,063
			Accrued Income				$42
1.82%	3140XBDV9	AA+	Fannie Mae FNCT FM7315 3.000 09/01/40 09/01/2040 3.000% Factor 0.77484240	130,000.00	$104.58	$112,914	$111,155
			Accrued Income				$53

Holdings

Garcia Fixed Income (xxxx0192)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
2.49%	3140XDCH7	AA+	Fannie Mae FNCT FM9071 3.000 10/01/40 10/01/2040 3.000% Factor 0.95224830	145,000.00	$104.58	$151,784	$151,648
			Accrued Income				$350
1.32%	31418CWX8	AA+	Fannie Mae FNCT MA3361 4.000 05/01/38 05/01/2038 4.000% Factor 0.24633320	285,000.00	$107.54	$82,751	$80,241
			Accrued Income				$50
2.10%	3133KYSE0	AA+	Freddie Mac FNCT RB5017 3.000 11/01/39 11/01/2039 3.000% Factor 0.32870000	350,000.00	$104.98	$129,716	$128,049
			Accrued Income				$61
3.42%	3133KYSQ3	AA+	Freddie Mac FNCT RB5027 3.000 01/01/40 01/01/2040 3.000% Factor 0.39763750	475,000.00	$104.61	$211,008	$208,780
			Accrued Income				$100
1.43%	31329QJJ1	AA+	Freddie Mac FNCT ZA6565 3.500 04/01/39 04/01/2039 3.500% Factor 0.18866330	400,000.00	$106.39	$90,919	$87,178
			Accrued Income				$48
9.85%	9128286T2	AA+	United States Treas Nts 05/15/2029 2.375%	555,000.00	$107.36	$599,584	$595,845
			Accrued Income				$4,979
5.38%	9128286B1	AA+	United States Treas Nts 02/15/2029 2.625%	300,000.00	$109.06	$352,768	$327,188
			Accrued Income				$1,006
9.28%	912828X88	AA+	US TREAS NT 2.375% DUE 05/15/27 05/15/2027 2.375%	525,000.00	$106.98	$574,577	$561,668
			Accrued Income				$4,710

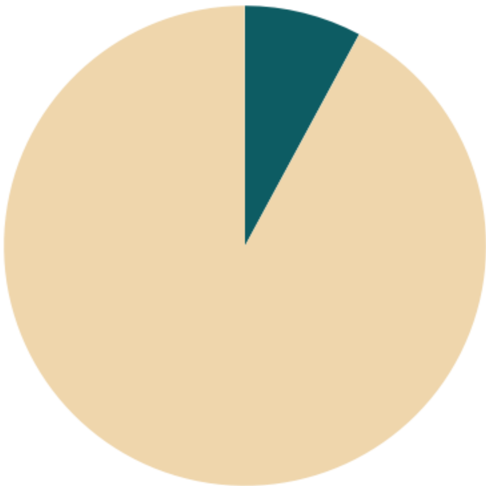
Holdings

Garcia Fixed Income (xxxx0192)

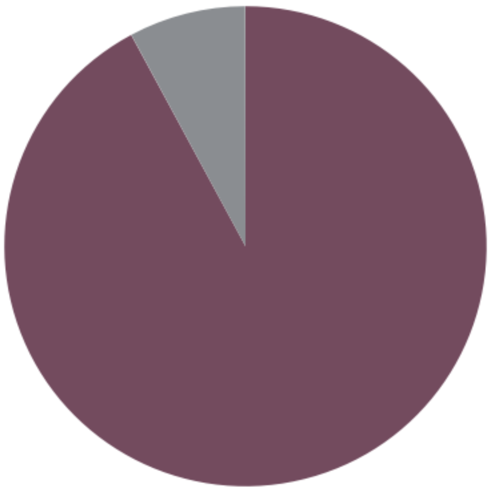
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Garcia Fixed Income (xxxx0192)							
Government Bond							
5.81%	912810RS9	AA+	US TREASURY 2.5% DUE 05/15/46 05/15/2046 2.500%	325,000.00	$108.22	$360,552	$351,711
			Accrued Income				$3,065
1.99%	91282CBL4	AA+	US Treasury 1.125 02/15/31 02/15/2031 1.125%	125,000.00	$96.88	$122,627	$121,094
			Accrued Income				$180
10.41%	912828Z94	AA+	US Treasury 1.500 02/15/30 When Iss 02/15/2030 1.500%	630,000.00	$100.66	$647,668	$634,135
			Accrued Income				$1,207
3.52%	912828Y95	AA+	US Treasury 1.875 07/31/26 07/31/2026 1.875%	205,000.00	$104.38	$216,122	$213,969
			Accrued Income				$648
3.11%	912796M55	AA+	US Treasury Bill 10/26/21 10/26/2021	190,000.00	$100.00	$190,003	$189,991
100.00%			**Garcia Fixed Income (xxxx0192) Total**			**$6,141,047**	**$6,101,415**
100.00%			**Total**			**$6,141,047**	**$6,101,415**

Account Asset Allocations

SKBA Fixed Income (xxxx1593)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$505,991	7.85%
Fixed Income	$5,937,769	92.15%
Total	**$6,443,761**	**100.00%**



Size/Style	Current Value	Current Percent
Fixed Income	$5,937,769	92.15%
Banks (FDIC Insured)	$505,991	7.85%
Total	**$6,443,761**	**100.00%**

Performance Summary

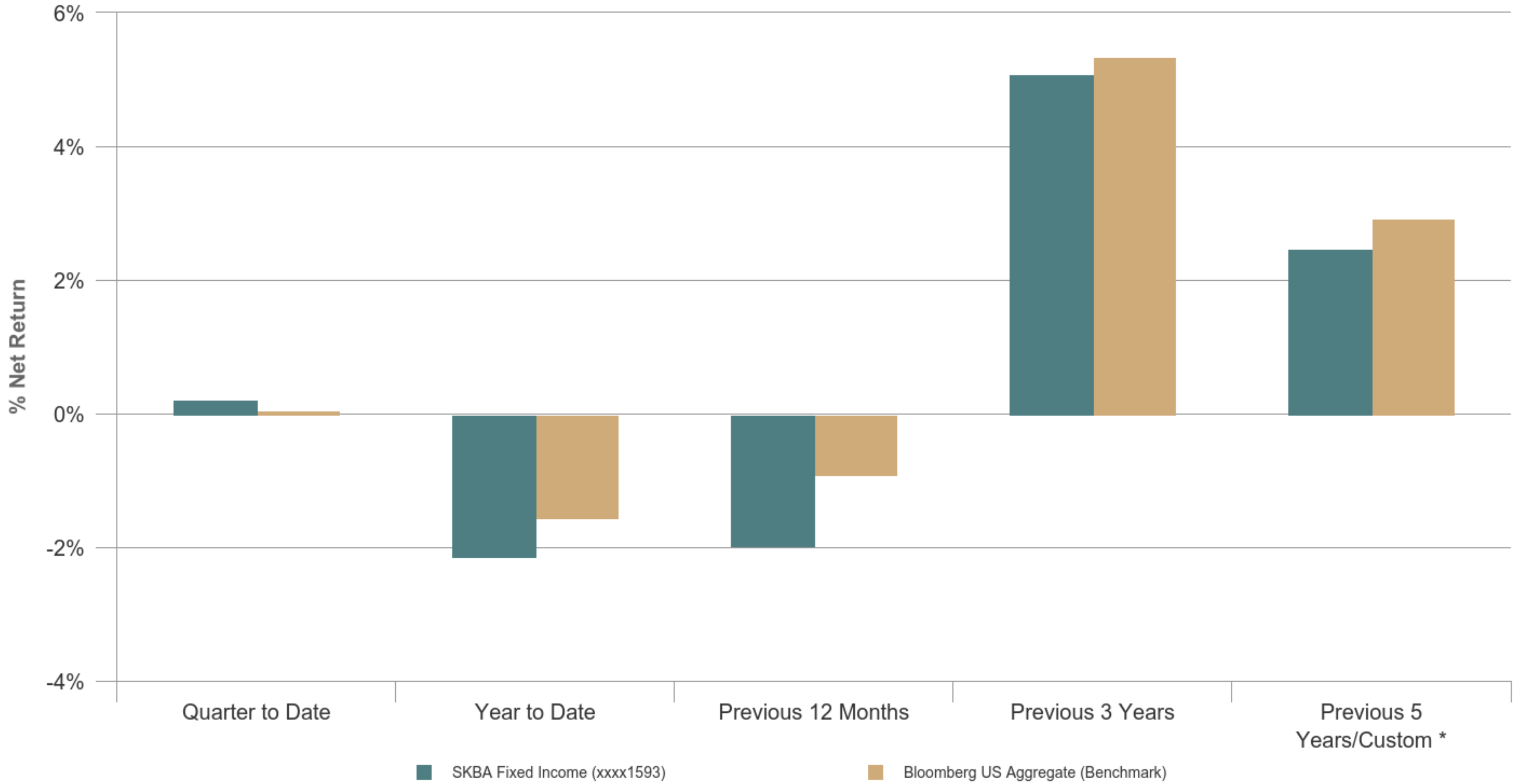
SKBA Fixed Income (xxxx1593)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$6,549,330	$5,268,517	$5,360,482	$5,407,979	$5,532,840
Additions	$0	$1,580,000	$1,580,000	$2,182,476	$3,263,233
Withdrawals	($122,158)	($307,275)	($407,275)	($1,977,109)	($3,017,109)
Change in Value of Securities Sold	($562)	($1,856)	($1,529)	$35,364	($161,329)
Change in Value of Securities Held	($22,056)	($208,405)	($236,675)	$339,298	($2,611)
Interest Income	$40,778	$123,691	$163,556	$512,196	$931,360
Dividend Income	$0	$0	$0	$1,035	$1,035
Management Fees	($3,874)	($10,297)	($13,627)	($40,439)	($69,523)
Change in Accrued	$2,302	($616)	($1,156)	($15,465)	($32,311)
Ending Market Value	$6,443,761	$6,443,761	$6,443,761	$6,443,761	$6,443,761
Investment Gain	$16,588	($97,482)	($89,447)	$830,415	$664,796
Account Return (Gross TWR)	0.30%	(1.95%)	(1.74%)	5.37%	2.75%
Account Return (Net TWR)	0.24%	(2.13%)	(1.98%)	5.11%	2.50%
Bloomberg US Aggregate (Benchmark)	0.05%	(1.55%)	(0.90%)	5.35%	2.94%

Returns for periods exceeding 12 months are annualized.

Account Performance

SKBA Fixed Income (xxxx1593)



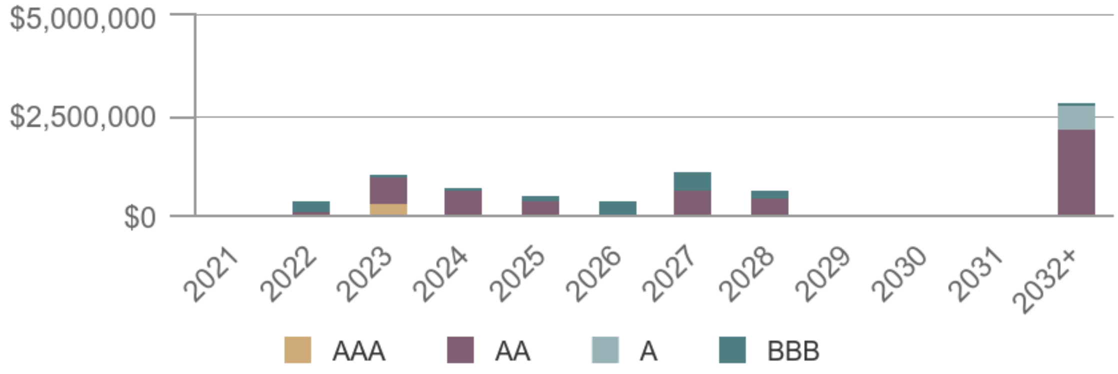
	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
SKBA Fixed Income (xxxx1593)	0.24%	(2.13%)	(1.98%)	5.11%	2.50%
Bloomberg US Aggregate (Benchmark)	0.05%	(1.55%)	(0.90%)	5.35%	2.94%

Returns for periods exceeding 12 months are annualized.

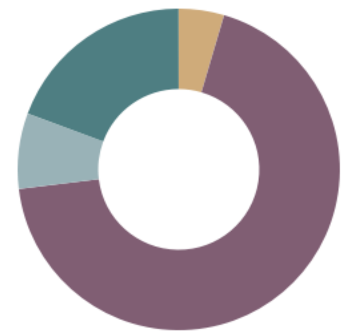
As of September 30, 2021

Bond Analysis

SKBA Fixed Income (xxxx1593)



Maturity by Year



Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
Corporate Bond					
Investment Grade Corporates	$2,772,603	$96,670	1.65%	6.08	46.69%
Corporate Bond Total	**$2,772,603**	**$96,670**	**1.65%**	**6.08**	**46.69%**
Government Bond					
Mortgages	$16,087	$814	4.09%	6.31	0.27%
US Treasuries	$2,351,985	$69,000	1.36%	8.81	39.61%
Government Bond Total	**$2,368,071**	**$69,814**	**1.38%**	**8.79**	**39.88%**
TIPS					
Mortgages	$463,201	$2,165	(2.08%)	2.55	7.80%

Bond Analysis

SKBA Fixed Income (xxxx1593)

Description	Value	Annual Income	Yield to Maturity (Market)	Modified Duration (Market)	Weight
TIPS					
US Treasuries	$333,895	$1,125	(1.47%)	5.78	5.62%
TIPS Total	**$797,095**	**$3,290**	**(1.83%)**	**3.90**	**13.42%**
Total	**$5,937,769**	**$169,774**	**1.07%**	**6.87**	**100.00%**

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Cash & Equivalents							
7.85%	CASH		CASH			$505,991	$505,991
Corporate Bond							
0.97%	00287YAS8	BBB+	ABBVIE INC 4.7% DUE 05/14/45 05/14/2045 4.700% Call 11/14/2044 100.00	50,000.00	$123.52	$57,657	$61,762
			Accrued Income				$894
1.74%	14040HBJ3	BBB-	CAPITAL ONE FIN 4.2% DUE 10/29/25 10/29/2025 4.200% Call 09/29/2025 100.00	100,000.00	$110.52	$104,232	$110,515
			Accrued Income				$1,773
3.26%	166764AH3	AA-	CHEVRON CORP 3.191% DUE 06/24/23 06/24/2023 3.191% Call 03/24/2023 100.00	200,000.00	$104.23	$202,254	$208,451
			Accrued Income				$1,720
1.77%	172967LW9	BBB+	Citigroup Inc 04/23/2029 4.075% Call 04/23/2028 100.00	100,000.00	$111.99	$104,583	$111,992
			Accrued Income				$1,788
5.52%	20030NBH3	A-	COMCAST CORP 4.25% DUE 01/15/33 01/15/2033 4.250%	300,000.00	$117.74	$298,890	$353,229
			Accrued Income				$2,692
0.80%	369604BD4	BBB+	GENERAL ELEC CO 2.7% DUE 10/09/22 10/09/2022 2.700%	50,000.00	$102.25	$51,114	$51,126
			Accrued Income				$645
3.19%	38141GGS7	BBB+	GOLDMAN SACHS 5.75% DUE 01/24/22 01/24/2022 5.750%	200,000.00	$101.70	$217,186	$203,409
			Accrued Income				$2,140

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Corporate Bond							
3.14%	459200KK6	A-	IBM 2.850 05/15/40 39 05/15/2040 2.850% Call 11/15/2039 100.00	200,000.00	$100.02	$193,068	$200,033
			Accrued Income				$2,153
2.65%	46625HJZ4	BBB+	JPMORGAN CHASE & CO NOTE 4.125% 12/15/26 12/15/2026 4.125%	150,000.00	$112.44	$155,679	$168,656
			Accrued Income				$1,822
1.77%	524660AZ0	BBB-	Leggett & Platt In 03/15/2029 4.400% Call 12/15/2028 100.00	100,000.00	$114.04	$103,912	$114,037
			Accrued Income				$196
5.01%	594918AW4	AAA	MICROSOFT CORP 3.625 DUE 12/15/23 12/15/2023 3.625% Call 09/15/2023 100.00	300,000.00	$106.47	$298,046	$319,416
			Accrued Income				$3,202
2.11%	666807BK7	BBB+	Northrop Grumman Corp 02/01/2027 3.200% Call 11/01/2026 100.00	125,000.00	$108.28	$125,390	$135,351
			Accrued Income				$667
3.40%	68389XBN4	BBB+	ORACLE CORP 3.25% DUE 11/15/27 11/15/2027 3.250% Call 08/15/2027 100.00	200,000.00	$108.38	$203,815	$216,750
			Accrued Income				$2,456
4.29%	931142CB7	AA	WAL MART STORES 5.25% DUE 09/01/35 09/01/2035 5.250%	200,000.00	$137.80	$206,675	$275,596
			Accrued Income				$875
3.40%	25468PDV5	BBB+	WALT DISNEY CO 2.95% DUE 06/15/27 06/15/2027 2.950%	200,000.00	$108.76	$218,500	$217,520
			Accrued Income				$1,737

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Government Bond							
0.06%	3128PLA44	AA+	FHLMC POOL J08127 5% DUE 6/1/23 06/01/2023 5.000% Factor 0.01647560	200,000.00	$102.78	$11,798	$3,695
			Accrued Income				$8
0.02%	31412M4W5	AA+	FNMA Pool 929737 5.5% DUE 7/1/38 07/01/2038 5.500% Factor 0.01094760	100,000.00	$113.21	$2,249	$1,250
			Accrued Income				$1
0.01%	31416JWZ0	AA+	FNMA Pool AA1563 4.5% DUE 2/1/24 02/01/2024 4.500% Factor 0.00311110	100,010.00	$104.50	$1,310	$340
			Accrued Income				$0
0.02%	31416LMN3	AA+	FNMA Pool AA3064 4.0% DUE 6/1/24 06/01/2024 4.000% Factor 0.01304400	100,000.00	$104.56	$1,183	$1,417
			Accrued Income				$1
0.03%	36201JEV7	AA+	GNMA Pool 584348 6.5% DUE 4/15/32 04/15/2032 6.500% Factor 0.01002580	190,000.00	$107.85	$5,260	$2,066
			Accrued Income				$6
0.06%	36201JGP8	AA+	GNMA Pool 584406 6.5% DUE 5/15/32 05/15/2032 6.500% Factor 0.01151630	325,000.00	$109.82	$8,633	$4,133
			Accrued Income				$11
0.05%	36202WMP1	AA+	GNMA Pool 611566 5.0% DUE 5/15/33 05/15/2033 5.000% Factor 0.00902430	300,000.00	$115.89	$3,082	$3,154
			Accrued Income				$6

Holdings

SKBA Fixed Income (xxxx1593)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Fixed Income (xxxx1593)							
Government Bond							
4.96%	912828M56	AA+	US TREASUR NT 2.25% DUE 11/15/25 11/15/2025 2.250%	300,000.00	$105.78	$298,546	$317,344
			Accrued Income				$2,550
4.96%	9128282R0	AA+	US TREASURY 2.25% DUE 08/15/27 08/15/2027 2.250%	300,000.00	$106.31	$317,704	$318,938
			Accrued Income				$862
5.39%	912810SR0	AA+	US Treasury 1.125 05/15/40 When Iss 05/15/2040 1.125%	400,000.00	$86.44	$341,037	$345,750
			Accrued Income				$1,700
8.01%	912810FF0	AA+	US TSY BOND 5.25% DUE 11/15/28 11/15/2028 5.250%	400,000.00	$126.98	$388,969	$507,938
			Accrued Income				$7,932
9.70%	912810QA9	AA+	US TSY BONDS 3.5% DUE 2/15/39 02/15/2039 3.500%	500,000.00	$124.58	$577,341	$622,891
			Accrued Income				$2,235
3.47%	912810EQ7	AA+	US TSY NOTE 6.25% DUE 8/15/23 08/15/2023 6.250%	200,000.00	$111.13	$272,470	$222,250
			Accrued Income				$1,596
TIPS							
7.19%	9128286N5	AA+	US Treasury 0.500 04/15/24 04/15/2024 0.500% Factor 1.08288000	400,000.00	$106.77	$434,779	$462,201
			Accrued Income				$999
5.18%	9128282L3	AA+	UST INFL IDX 0.375% DUE 07/15/27 07/15/2027 0.375%	300,000.00	$111.22	$364,702	$333,656
			Accrued Income				$238
100.00%			**SKBA Fixed Income (xxxx1593) Total**			**$6,076,055**	**$6,443,761**

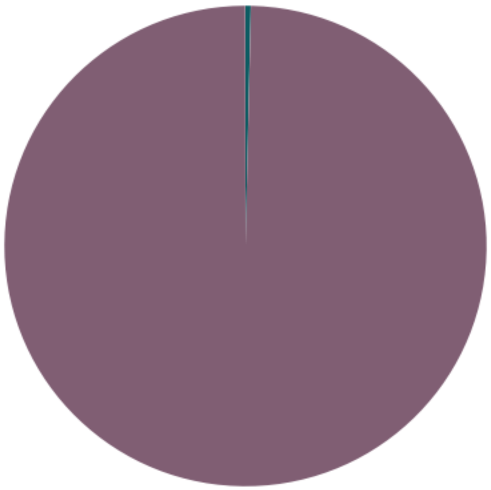
Holdings

SKBA Fixed Income (xxxx1593)

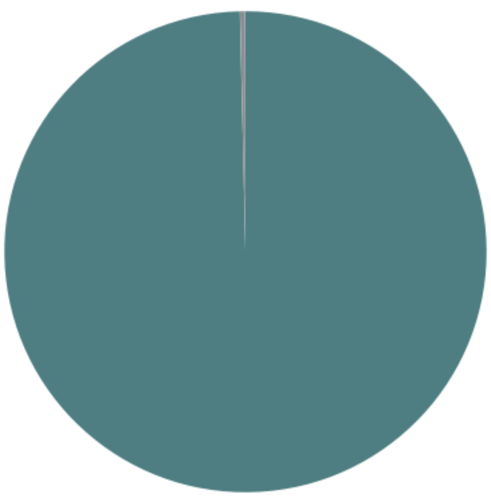
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
100.00%			**Total**			**$6,076,055**	**$6,443,761**

Account Asset Allocations

Passive All-cap Domestic Equity (xxxx3711)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$24,983	0.36%
US Large Cap Equity	$6,924,555	99.64%
Total	**$6,949,538**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Blend	$6,924,555	99.64%
Banks (FDIC Insured)	$24,983	0.36%
Total	**$6,949,538**	**100.00%**

Performance Summary

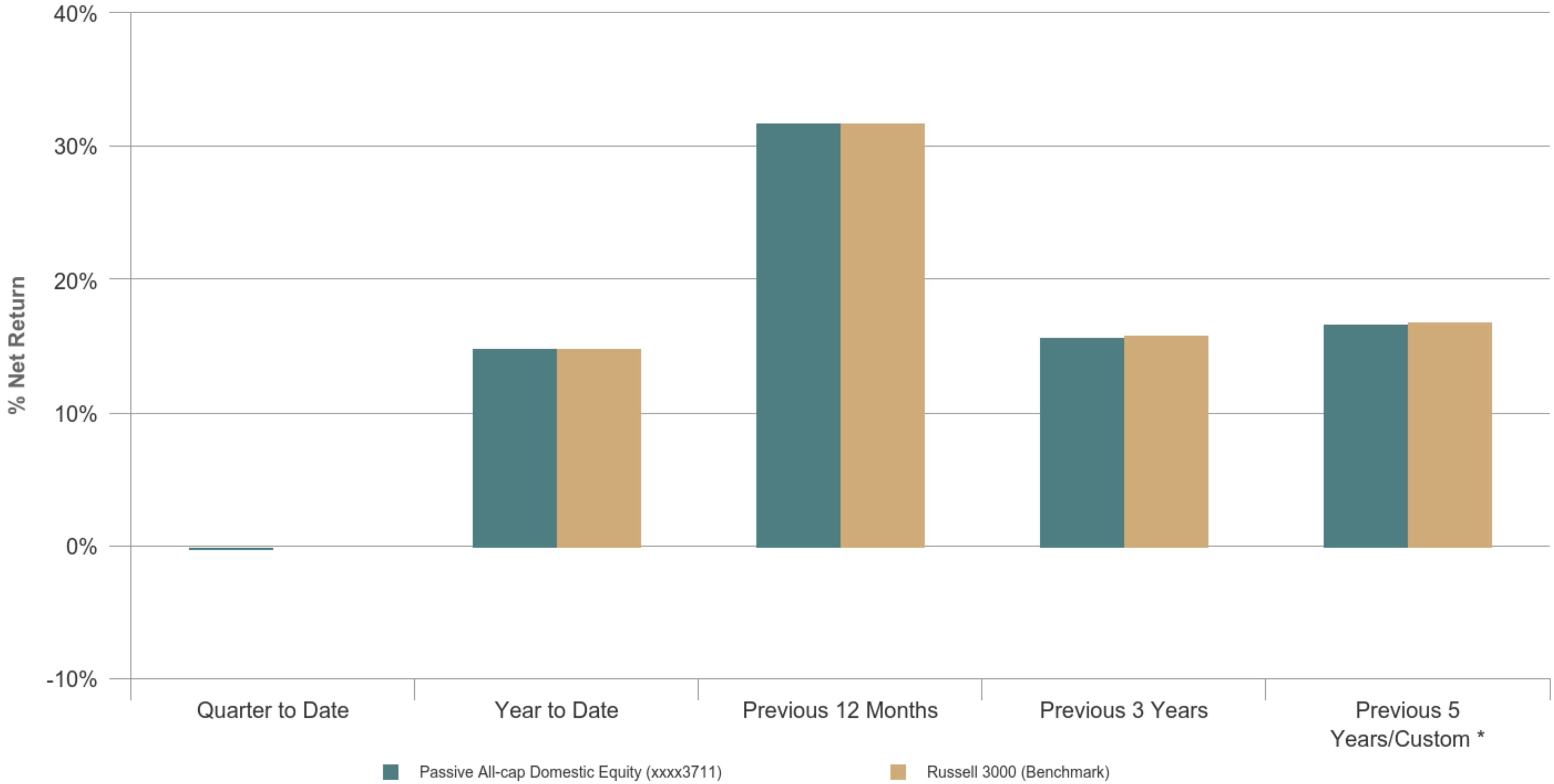
Passive All-cap Domestic Equity (xxxx3711)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$6,958,589	$7,964,540	$6,944,224	$7,411,857	$4,277,384
Additions	$0	$0	$0	$0	$3,050,000
Withdrawals	$0	($2,160,000)	($2,160,000)	($3,734,975)	($5,580,070)
Change in Value of Securities Sold	$0	$236,205	$455,910	$706,159	$1,782,177
Change in Value of Securities Held	($9,052)	$908,791	$1,582,406	$2,199,270	$2,855,520
Interest Income	$1	$2	$2	$8	$28
Dividend Income	$0	$0	$126,996	$367,270	$564,575
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$6,949,538	$6,949,538	$6,949,538	$6,949,538	$6,949,538
Investment Gain	($9,051)	$1,144,998	$2,165,314	$3,272,656	$5,202,224
Account Return (Gross TWR)	(0.13%)	14.93%	31.82%	15.83%	16.73%
Account Return (Net TWR)	(0.13%)	14.93%	31.82%	15.83%	16.73%
Russell 3000 (Benchmark)	(0.10%)	14.98%	31.86%	15.99%	16.85%

Returns for periods exceeding 12 months are annualized.

Account Performance

Passive All-cap Domestic Equity (xxxx3711)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Passive All-cap Domestic Equity (xxxx3711)	(0.13%)	14.93%	31.82%	15.83%	16.73%
Russell 3000 (Benchmark)	(0.10%)	14.98%	31.86%	15.99%	16.85%

Returns for periods exceeding 12 months are annualized.

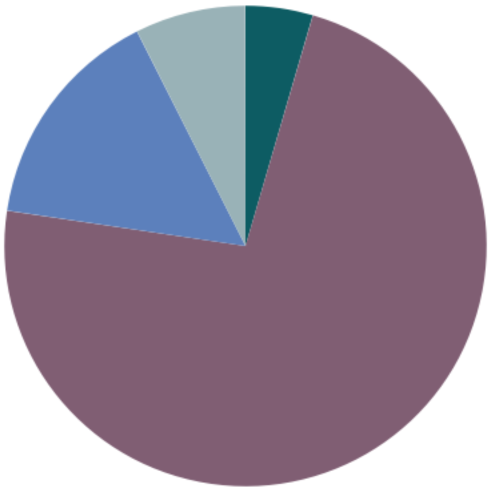
Holdings

Passive All-cap Domestic Equity (xxxx3711)

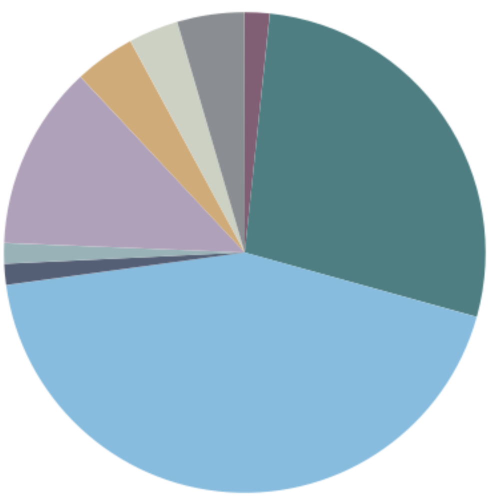
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive All-cap Domestic Equity (xxxx3711)							
Cash & Equivalents							
0.36%	CASH		CASH			$24,983	$24,983
Mutual Funds							
99.64%	SWTSX		Schwab Total Stock Market Index	90,517.065	$76.50	$3,312,623	$6,924,555
100.00%			**Passive All-cap Domestic Equity (xxxx3711) Total**			**$3,337,606**	**$6,949,538**
100.00%			**Total**			**$3,337,606**	**$6,949,538**

Account Asset Allocations

SKBA Large-cap Value (xxxx3889)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$265,345	4.52%
US Large Cap Equity	$4,274,311	72.83%
US Mid Cap Equity	$893,304	15.22%
US Small Cap Equity	$435,552	7.42%
Total	**$5,868,512**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$98,005	1.67%
Large Cap Blend	$1,622,924	27.65%
Large Cap Value	$2,553,382	43.51%
Mid Cap Growth	$83,730	1.43%
Mid Cap Blend	$80,706	1.38%
Mid Cap Value	$728,868	12.42%
Small Cap Blend	$238,860	4.07%
Small Cap Value	$196,692	3.35%
Banks (FDIC Insured)	$265,345	4.52%
Total	**$5,868,512**	**100.00%**

Performance Summary

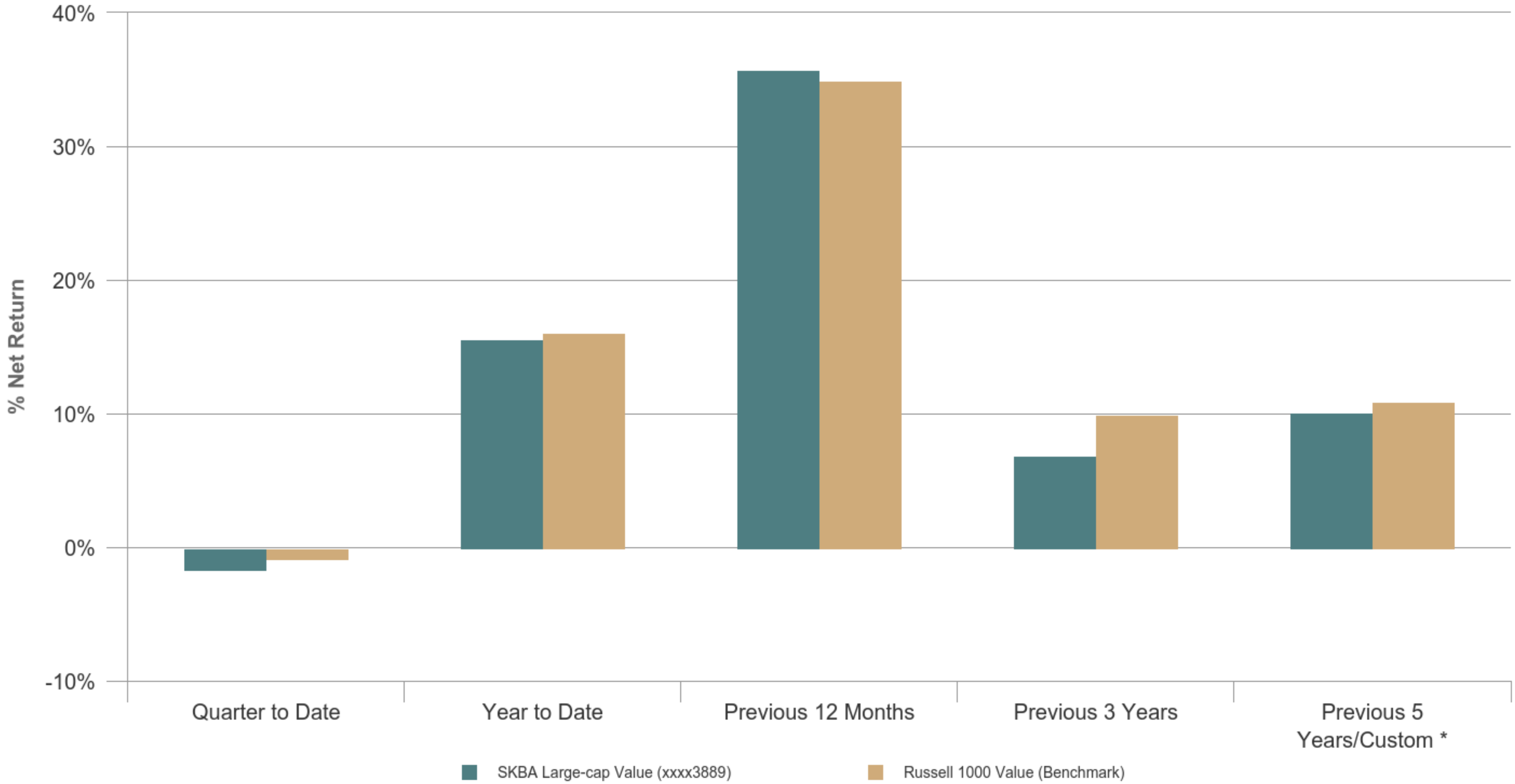
SKBA Large-cap Value (xxxx3889)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$5,968,383	$5,900,460	$5,024,976	$5,592,608	$3,156,813
Additions	$0	$0	$0	$0	$1,262,227
Withdrawals	$0	($1,000,000)	($1,000,000)	($1,000,000)	($1,000,000)
Change in Value of Securities Sold	($7,750)	$209,095	$480,983	($103,630)	$582,947
Change in Value of Securities Held	($122,625)	$664,332	$1,235,042	$989,975	$1,297,725
Interest Income	$3	$10	$12	$790	$1,759
Dividend Income	$42,610	$131,795	$173,131	$514,502	$759,970
Management Fees	($11,884)	($36,252)	($46,900)	($132,933)	($200,335)
Change in Accrued	($226)	($928)	$1,268	$7,199	$7,799
Ending Market Value	$5,868,512	$5,868,512	$5,868,512	$5,868,512	$5,868,512
Investment Gain	($99,871)	$968,051	$1,843,536	$1,275,903	$2,449,472
Account Return (Gross TWR)	(1.48%)	16.33%	36.87%	7.72%	11.07%
Account Return (Net TWR)	(1.67%)	15.67%	35.82%	6.86%	10.17%
Russell 1000 Value (Benchmark)	(0.78%)	16.14%	35.01%	10.07%	10.94%

Returns for periods exceeding 12 months are annualized.

Account Performance

SKBA Large-cap Value (xxxx3889)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
SKBA Large-cap Value (xxxx3889)	(1.67%)	15.67%	35.82%	6.86%	10.17%
Russell 1000 Value (Benchmark)	(0.78%)	16.14%	35.01%	10.07%	10.94%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2021

Holdings

SKBA Large-cap Value (xxxx3889)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Cash & Equivalents							
4.52%	CASH		CASH			$265,345	$265,345
Stock							
3.31%	ABBV		AbbVie Inc	1,800.00	$107.87	$85,862	$194,166
3.93%	AIG		American International Group Inc	4,200.00	$54.89	$207,929	$230,538
1.80%	AMP		Ameriprise Financial Inc	400.00	$264.12	$42,707	$105,648
2.90%	AMGN		Amgen Inc	800.00	$212.65	$156,856	$170,120
0.92%	T		AT&T Inc	2,000.00	$27.01	$55,980	$54,020
2.36%	ATCO		ATLAS ORD	9,100.00	$15.19	$88,043	$138,229
1.87%	CAH		Cardinal Health Inc	2,200.00	$49.46	$105,686	$108,812
			Accrued Income				$1,080
1.43%	CF		CF Industries Holdings Inc	1,500.00	$55.82	$80,295	$83,730
2.25%	CVX		Chevron Corp	1,300.00	$101.45	$121,150	$131,885
2.08%	CB		Chubb Corp	700.00	$173.48	$106,785	$121,436
			Accrued Income				$560
1.67%	CSCO		Cisco Systems Inc	1,800.00	$54.43	$34,236	$97,974
1.91%	C		Citigroup Inc	1,600.00	$70.18	$104,825	$112,288
0.33%	CME		CME Group Inc Class A	100.00	$193.38	$16,848	$19,338
2.38%	CMCSA		Comcast Corp Class A	2,500.00	$55.93	$87,635	$139,825
4.73%	COP		ConocoPhillips	4,100.00	$67.77	$187,464	$277,857
1.74%	GLW		Corning Inc	2,800.00	$36.49	$61,154	$102,172
1.53%	CMI		Cummins Inc	400.00	$224.56	$54,580	$89,824
1.25%	GPC		Genuine Parts Co	600.00	$121.23	$33,469	$72,738
			Accrued Income				$489
1.52%	INGR		Ingredion Inc	1,000.00	$89.01	$87,837	$89,010
1.89%	IBM		International Business Machines Corp	800.00	$138.93	$100,235	$111,144
1.38%	IFF		International Flavors & Fragrances Inc	600.00	$133.72	$79,694	$80,232
			Accrued Income				$474

Holdings

SKBA Large-cap Value (xxxx3889)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
2.23%	JPM		JPMorgan Chase & Co	800.00	$163.69	$55,159	$130,952
1.71%	KMI		Kinder Morgan Inc P	6,000.00	$16.73	$85,647	$100,380
2.55%	KTB		Kontoor Brands Inc	3,000.00	$49.95	$79,833	$149,850
1.85%	MAN		ManpowerGroup Inc	1,000.00	$108.28	$92,759	$108,280
2.58%	MRK		Merck & Co Inc	2,000.00	$75.11	$131,352	$150,220
			Accrued Income				$1,300
3.16%	MET		MetLife Inc	3,000.00	$61.73	$121,103	$185,190
1.16%	MS		Morgan Stanley	700.00	$97.31	$31,334	$68,117
0.69%	VTRS		Mylan Nv	3,000.00	$13.55	$43,950	$40,650
3.82%	NTAP		NetApp Inc	2,500.00	$89.76	$128,628	$224,400
1.67%	NEM		Newmont Mining Corp	1,800.00	$54.30	$108,260	$97,740
1.11%	NTRS		Northern Trust Corp	600.00	$107.81	$54,594	$64,686
			Accrued Income				$420
1.40%	OGE		OGE Energy Corp	2,500.00	$32.96	$80,798	$82,400
1.43%	PH		Parker Hannifin Corp	300.00	$279.62	$47,094	$83,886
1.54%	PEP		PepsiCo Inc	600.00	$150.41	$53,190	$90,246
2.27%	PFE		Pfizer Inc	3,100.00	$43.01	$116,635	$133,331
1.79%	PSX		Phillips 66	1,500.00	$70.03	$95,677	$105,045
0.73%	PB		Prosperity Bancshares Inc	600.00	$71.13	$41,730	$42,678
			Accrued Income				$294
0.77%	RDN		Radian Group Inc	2,000.00	$22.72	$23,960	$45,440
2.93%	RTX		Raytheon Technologies Ord	2,000.00	$85.96	$146,360	$171,920
2.30%	STLD		Steel Dynamics Inc	2,300.00	$58.48	$69,655	$134,504
			Accrued Income				$598
1.56%	TGT		Target Corp	400.00	$228.77	$27,133	$91,508
1.64%	TXN		Texas Instruments Inc	500.00	$192.21	$25,097	$96,105
1.88%	KHC		The Kraft Heinz Co	3,000.00	$36.82	$124,175	$110,460
1.67%	UNP		Union Pacific Corp	500.00	$196.01	$40,932	$98,005
0.62%	UPS		United Parcel Service Inc Class B	200.00	$182.10	$22,765	$36,420

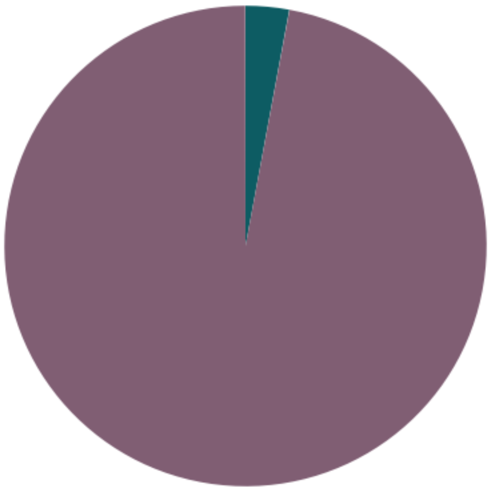
Holdings

SKBA Large-cap Value (xxxx3889)

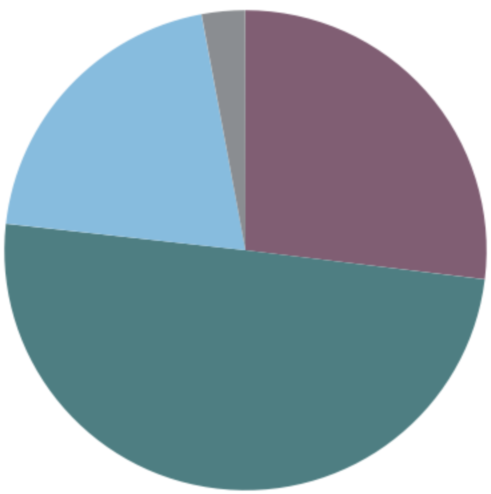
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
SKBA Large-cap Value (xxxx3889)							
Stock							
1.81%	VER		VEREIT Inc Class A	2,320.00	$45.23	$106,716	$104,934
			Accrued Income				$1,072
1.84%	VZ		Verizon Communications Inc	2,000.00	$54.01	$98,401	$108,020
2.06%	VICI		VICI Properties Inc	4,200.00	$28.41	$106,166	$119,322
			Accrued Income				$1,512
1.53%	WRK		WestRock Co A	1,800.00	$49.83	$63,535	$89,694
100.00%			**SKBA Large-cap Value (xxxx3889) Total**			**$4,387,254**	**$5,868,512**
100.00%			**Total**			**$4,387,254**	**$5,868,512**

Account Asset Allocations

Strategic Beta (xxxx9303)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$142,335	2.92%
US Large Cap Equity	$4,729,155	97.08%
Total	**$4,871,490**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$1,312,252	26.94%
Large Cap Blend	$2,427,594	49.83%
Large Cap Value	$989,310	20.31%
Banks (FDIC Insured)	$142,335	2.92%
Total	**$4,871,490**	**100.00%**

Performance Summary

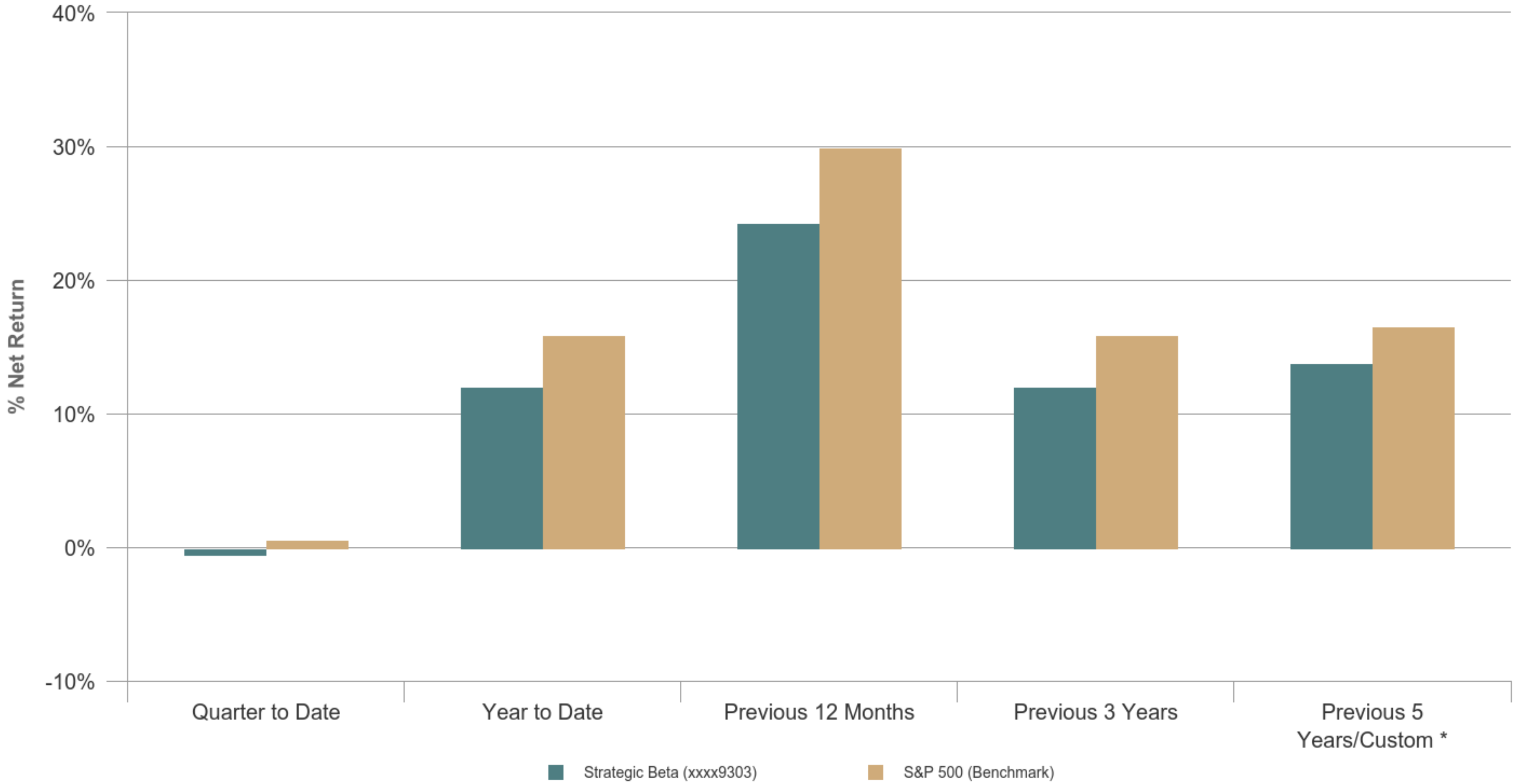
Strategic Beta (xxxx9303)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$4,892,727	$4,346,763	$3,915,405	$3,454,306	$0
Additions	$0	$0	$0	$0	$2,900,050
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0	$3,185
Change in Value of Securities Held	($39,519)	$479,052	$894,351	$1,205,776	$1,714,817
Interest Income	$3	$9	$12	$504	$631
Dividend Income	$18,279	$45,666	$61,722	$210,904	$252,807
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$4,871,490	$4,871,490	$4,871,490	$4,871,490	$4,871,490
Investment Gain	($21,236)	$524,727	$956,085	$1,417,184	$1,971,440
Account Return (Gross TWR)	(0.43%)	12.07%	24.42%	12.14%	* 13.80%
Account Return (Net TWR)	(0.43%)	12.07%	24.42%	12.14%	* 13.80%
S&P 500 (Benchmark)	0.58%	15.92%	30.00%	15.99%	16.69%

* Return since inception date of 9/26/2017
Returns for periods exceeding 12 months are annualized.

Account Performance

Strategic Beta (xxxx9303)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Strategic Beta (xxxx9303)	(0.43%)	12.07%	24.42%	12.14%	13.80%
S&P 500 (Benchmark)	0.58%	15.92%	30.00%	15.99%	16.69%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2021

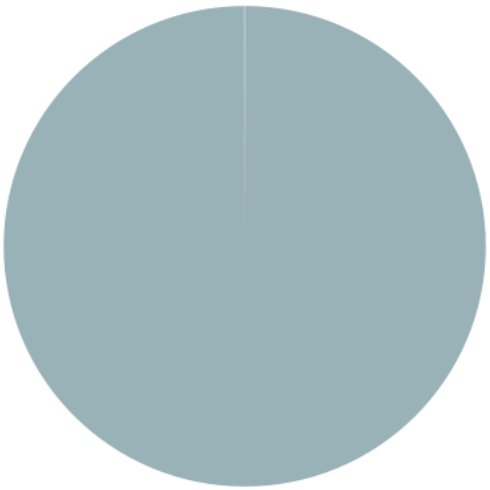
Holdings

Strategic Beta (xxxx9303)

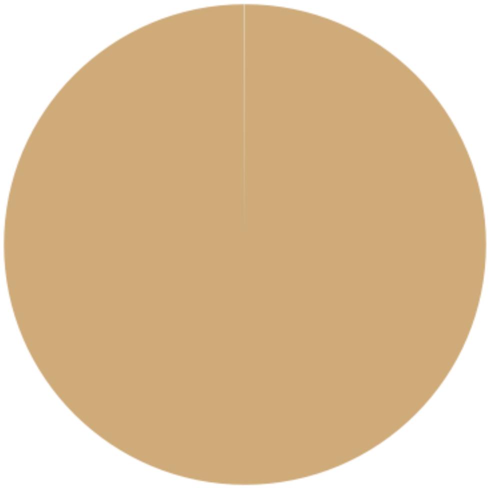
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Strategic Beta (xxxx9303)							
Cash & Equivalents							
2.92%	CASH		CASH			$142,335	$142,335
ETF							
23.25%	USMV		iShares Edge MSCI Min Vol USA ETF	15,411.03	$73.50	$779,060	$1,132,711
26.94%	MTUM		iShares Edge MSCI USA Momentum Fctr ETF	7,472.96	$175.60	$711,281	$1,312,252
26.58%	QUAL		iShares Edge MSCI USA Quality Factor ETF	9,829.83	$131.73	$765,258	$1,294,883
20.31%	VLUE		iShares Edge MSCI USA Value Factor ETF	9,824.33	$100.70	$758,740	$989,310
100.00%			**Strategic Beta (xxxx9303) Total**			**$3,156,673**	**$4,871,490**
100.00%			**Total**			**$3,156,673**	**$4,871,490**

Account Asset Allocations

Passive Small-cap (xxxx3337)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$635	0.03%
US Small Cap Equity	$2,321,332	99.97%
Total	**$2,321,967**	**100.00%**



Size/Style	Current Value	Current Percent
Small Cap Blend	$2,321,332	99.97%
Banks (FDIC Insured)	$635	0.03%
Total	**$2,321,967**	**100.00%**

Performance Summary

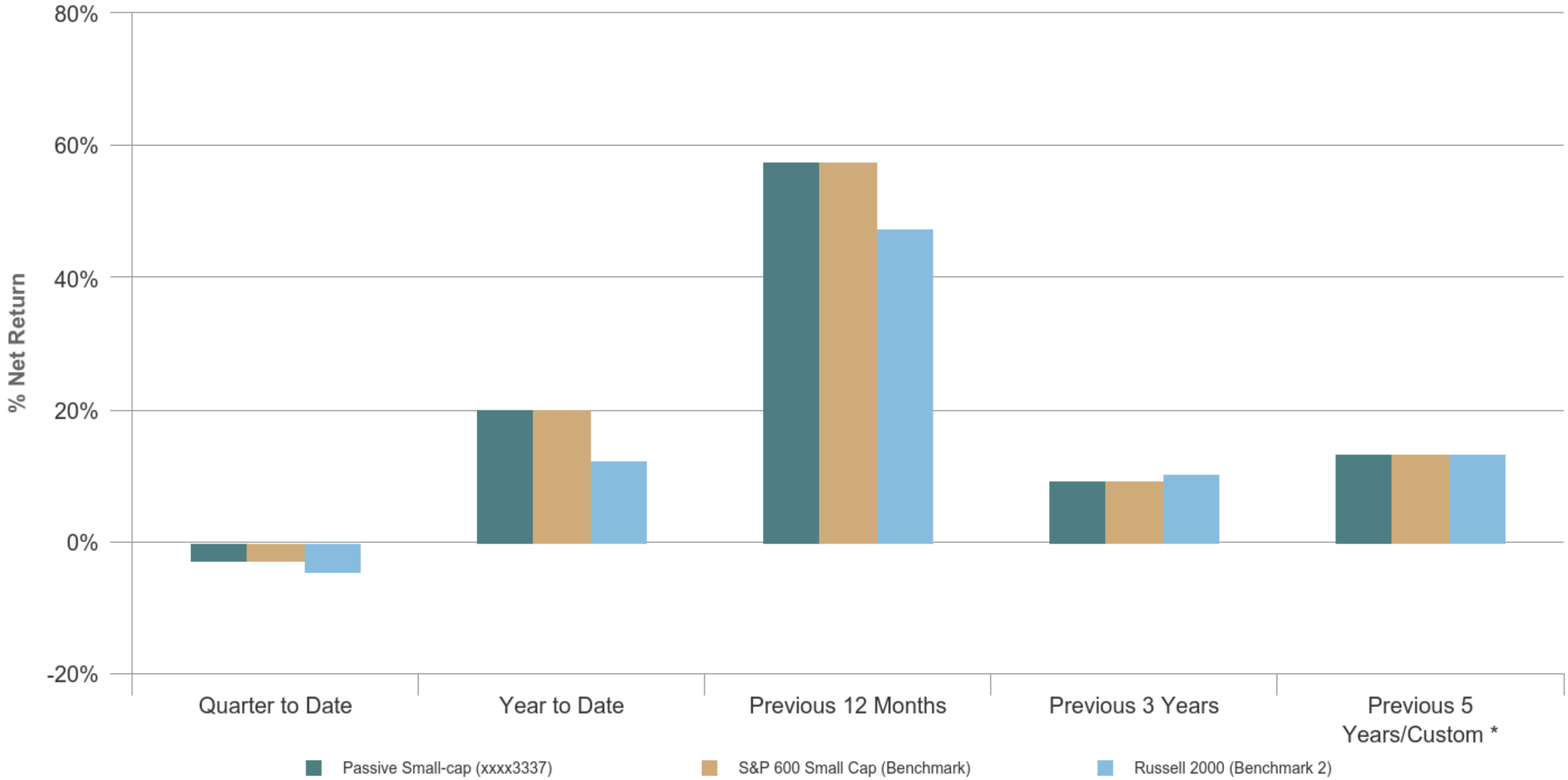
Passive Small-cap (xxxx3337)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$2,388,816	$1,933,729	$1,473,861	$1,774,089	$861,076
Additions	$0	$0	$0	$0	$540,000
Withdrawals	$0	$0	$0	$0	($95,163)
Change in Value of Securities Sold	$0	$0	$0	$0	$51,395
Change in Value of Securities Held	($73,370)	$369,123	$820,894	$477,190	$860,015
Interest Income	$0	$0	$0	$4	$11
Dividend Income	$6,521	$19,114	$27,212	$70,683	$104,633
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$2,321,967	$2,321,967	$2,321,967	$2,321,967	$2,321,967
Investment Gain	($66,850)	$388,237	$848,106	$547,878	$1,016,054
Account Return (Gross TWR)	(2.80%)	20.08%	57.54%	9.38%	13.50%
Account Return (Net TWR)	(2.80%)	20.08%	57.54%	9.38%	13.50%
S&P 600 Small Cap (Benchmark)	(2.84%)	20.05%	57.64%	9.43%	13.57%
Russell 2000 (Benchmark 2)	(4.36%)	12.41%	47.68%	10.56%	13.47%

Returns for periods exceeding 12 months are annualized.

Account Performance

Passive Small-cap (xxxx3337)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Passive Small-cap (xxxx3337)	(2.80%)	20.08%	57.54%	9.38%	13.50%
S&P 600 Small Cap (Benchmark)	(2.84%)	20.05%	57.64%	9.43%	13.57%
Russell 2000 (Benchmark 2)	(4.36%)	12.41%	47.68%	10.56%	13.47%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2021

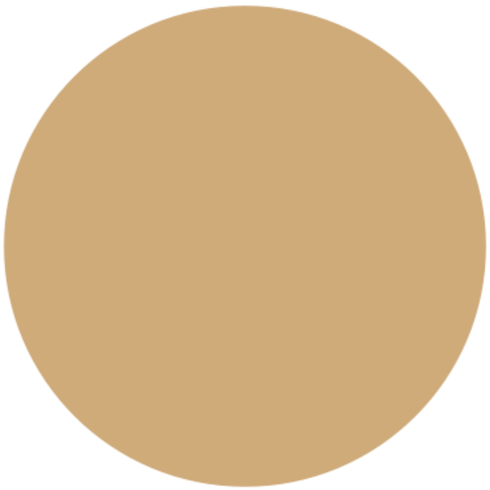
Holdings

Passive Small-cap (xxxx3337)

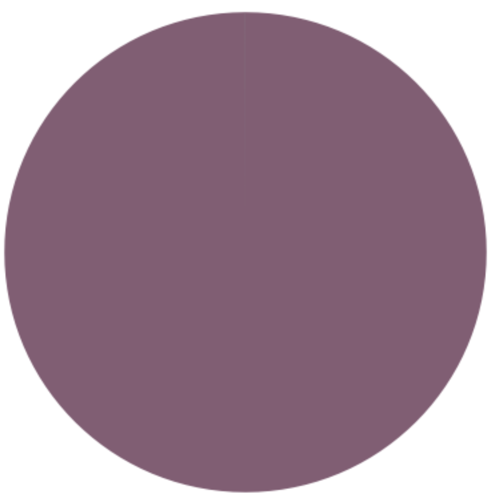
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Passive Small-cap (xxxx3337)							
Cash & Equivalents							
0.03%	CASH		CASH			$635	$635
ETF							
99.97%	SLY		SPDR® S&P 600 Small Cap ETF	24,502.14	$94.74	$1,214,937	$2,321,332
100.00%			**Passive Small-cap (xxxx3337) Total**			**$1,215,572**	**$2,321,967**
100.00%			**Total**			**$1,215,572**	**$2,321,967**

Account Asset Allocations

International Equity (xxxx3848)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$0	0.00%
International Equity	$2,147,482	100.00%
Total	**$2,147,482**	**100.00%**



Size/Style	Current Value	Current Percent
Large Cap Growth	$2,147,482	100.00%
Banks (FDIC Insured)	$0	0.00%
Total	**$2,147,482**	**100.00%**

Performance Summary

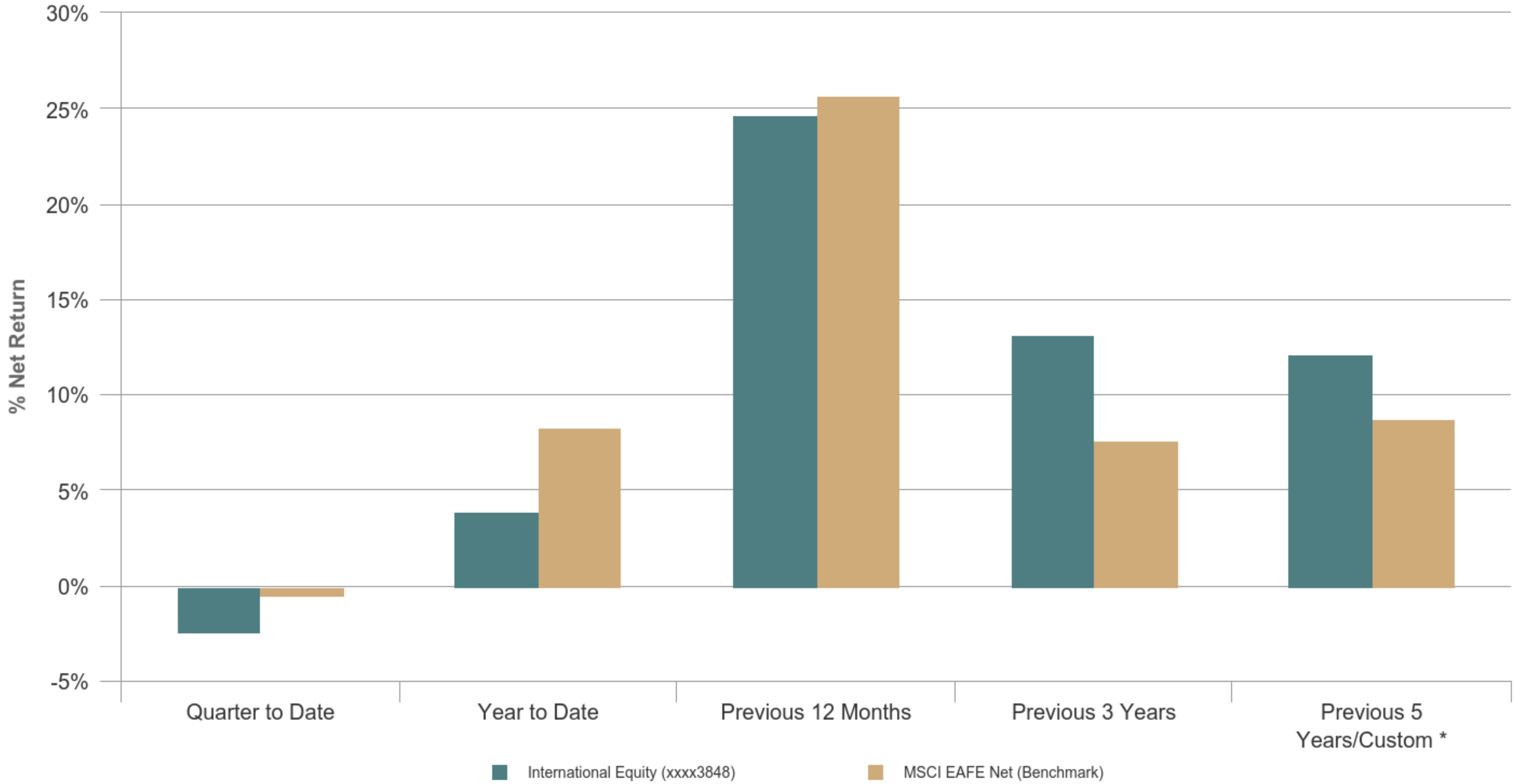
International Equity (xxxx3848)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$2,199,146	$2,065,467	$1,722,065	$1,482,309	$1,124,649
Additions	$0	$0	$0	$0	$105,000
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$90,003	$90,003	$135,565	$233,431
Change in Value of Securities Held	($51,664)	($10,404)	$325,255	$477,565	$597,844
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$0	$2,417	$10,159	$52,044	$86,559
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$2,147,482	$2,147,482	$2,147,482	$2,147,482	$2,147,482
Investment Gain	($51,664)	$82,015	$425,417	$665,173	$917,834
Account Return (Gross TWR)	(2.35%)	3.97%	24.70%	13.15%	12.14%
Account Return (Net TWR)	(2.35%)	3.97%	24.70%	13.15%	12.14%
MSCI EAFE Net (Benchmark)	(0.45%)	8.35%	25.73%	7.62%	8.81%

Returns for periods exceeding 12 months are annualized.

Account Performance

International Equity (xxxx3848)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
International Equity (xxxx3848)	(2.35%)	3.97%	24.70%	13.15%	12.14%
MSCI EAFE Net (Benchmark)	(0.45%)	8.35%	25.73%	7.62%	8.81%

Returns for periods exceeding 12 months are annualized.

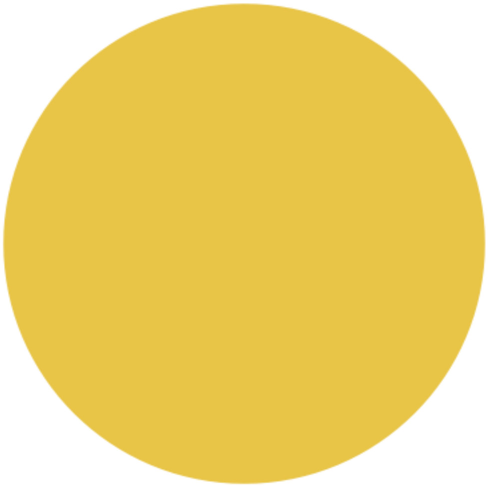
Holdings

International Equity (xxxx3848)

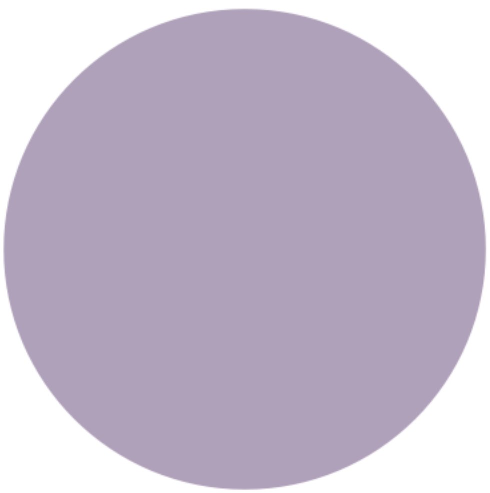
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
International Equity (xxxx3848)							
Cash & Equivalents							
0.00%	CASH		CASH			$0	$0
Mutual Funds							
100.00%	RERFX		American Funds Europacific Growth R5	31,122.932	$69.00	$1,307,742	$2,147,482
100.00%			**International Equity (xxxx3848) Total**			**$1,307,742**	**$2,147,482**
100.00%			**Total**			**$1,307,742**	**$2,147,482**

Account Asset Allocations

Private Real Estate (xxxxxxx0034)



Broad Asset Class	Current Value	Current Percent
Real Estate Equity	$1,402,655	100.00%
Total	**$1,402,655**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Value	$1,402,655	100.00%
Total	**$1,402,655**	**100.00%**

Performance Summary

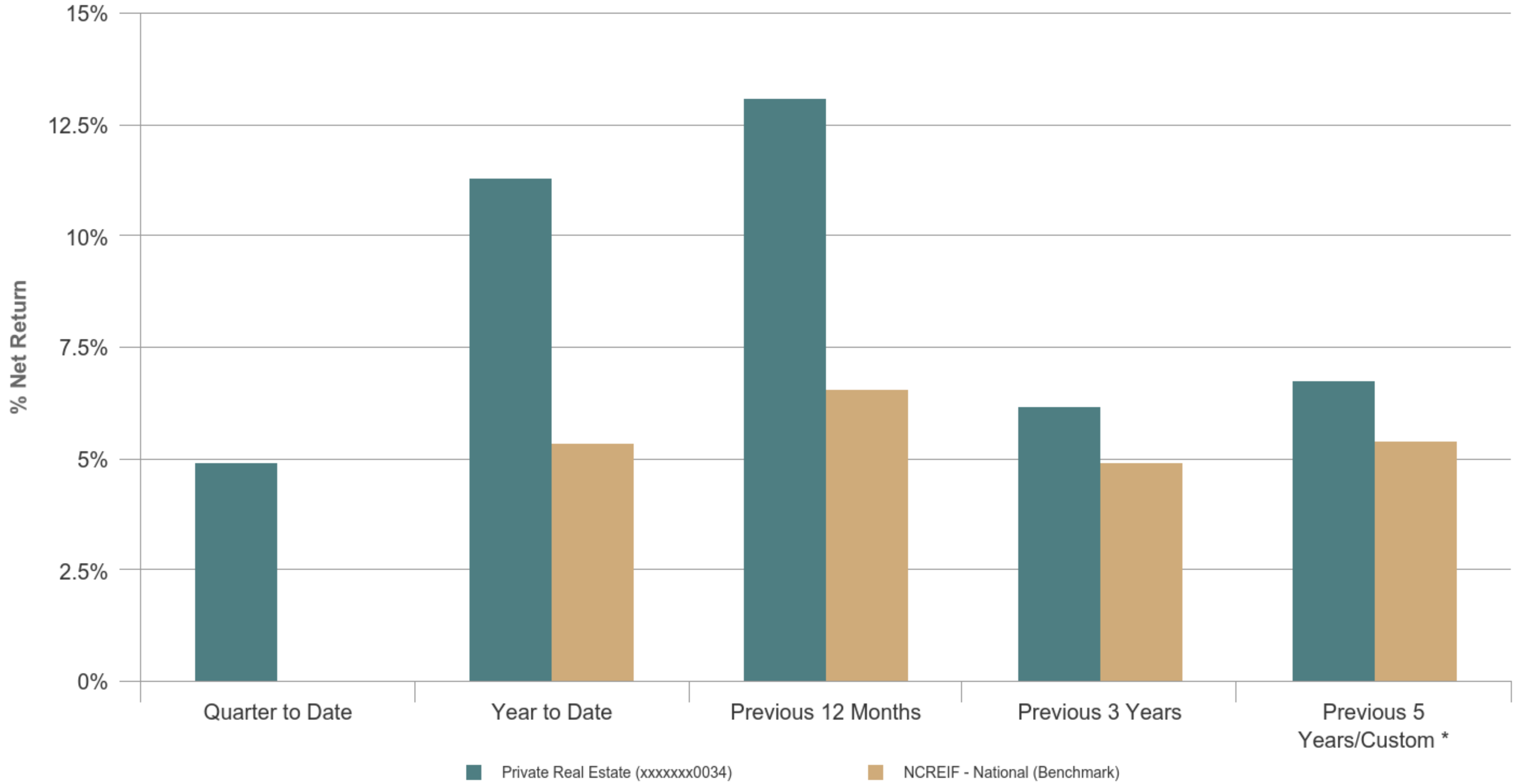
Private Real Estate (xxxxxxx0034)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$1,336,678	$1,260,170	$1,239,862	$1,171,057	$0
Additions	$0	$0	$0	$0	$1,100,000
Withdrawals	$0	$0	$0	$0	$0
Change in Value of Securities Sold	$0	$0	$0	$0	$0
Change in Value of Securities Held	$65,977	$142,485	$162,793	$231,598	$302,655
Interest Income	$0	$0	$0	$0	$0
Dividend Income	$0	$0	$0	$0	$0
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$1,402,655	$1,402,655	$1,402,655	$1,402,655	$1,402,655
Investment Gain	$65,977	$142,485	$162,793	$231,598	$302,655
Account Return (Gross TWR)	4.94%	11.31%	13.13%	6.20%	* 6.78%
Account Return (Net TWR)	4.94%	11.31%	13.13%	6.20%	* 6.78%
NCREIF - National (Benchmark)	0.00%	5.37%	6.58%	4.92%	5.41%

* Return since inception date of 1/15/2018
Returns for periods exceeding 12 months are annualized.

Account Performance

Private Real Estate (xxxxxxx0034)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
Private Real Estate (xxxxxxx0034)	4.94%	11.31%	13.13%	6.20%	6.78%
NCREIF - National (Benchmark)	0.00%	5.37%	6.58%	4.92%	5.41%

Returns for periods exceeding 12 months are annualized.

As of September 30, 2021

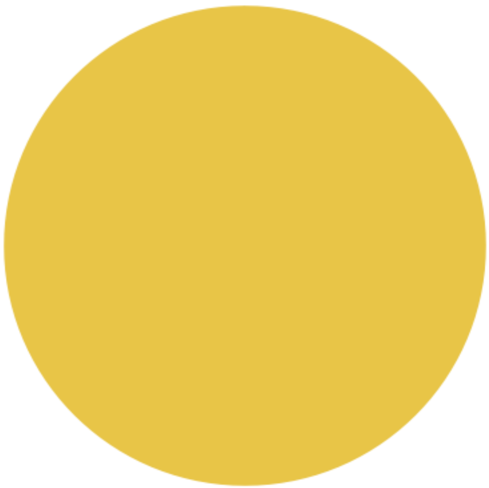
Holdings

Private Real Estate (xxxxxxx0034)

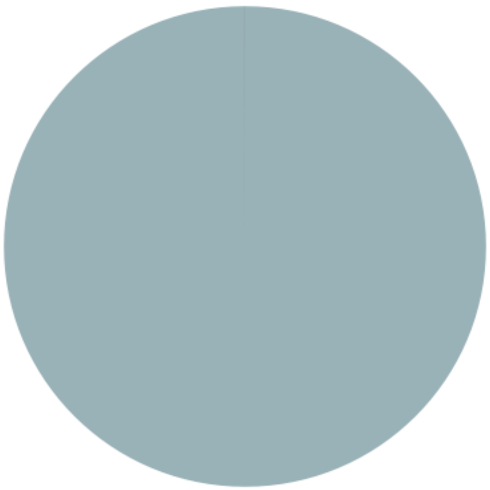
Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
Private Real Estate (xxxxxxx0034)							
Insurance Co. Separate Account							
100.00%	PRINRE		Principal Real Estate	22,128.71	$63.39	$1,100,000	$1,402,655
100.00%			**Total**			**$1,100,000**	**$1,402,655**

Account Asset Allocations

REITs (xxxx8186)



Broad Asset Class	Current Value	Current Percent
Cash & Equivalents	$1	0.00%
Real Estate Equity	$964,613	100.00%
Total	**$964,614**	**100.00%**



Size/Style	Current Value	Current Percent
Mid Cap Blend	$964,613	100.00%
Banks (FDIC Insured)	$1	0.00%
Total	**$964,614**	**100.00%**

Performance Summary

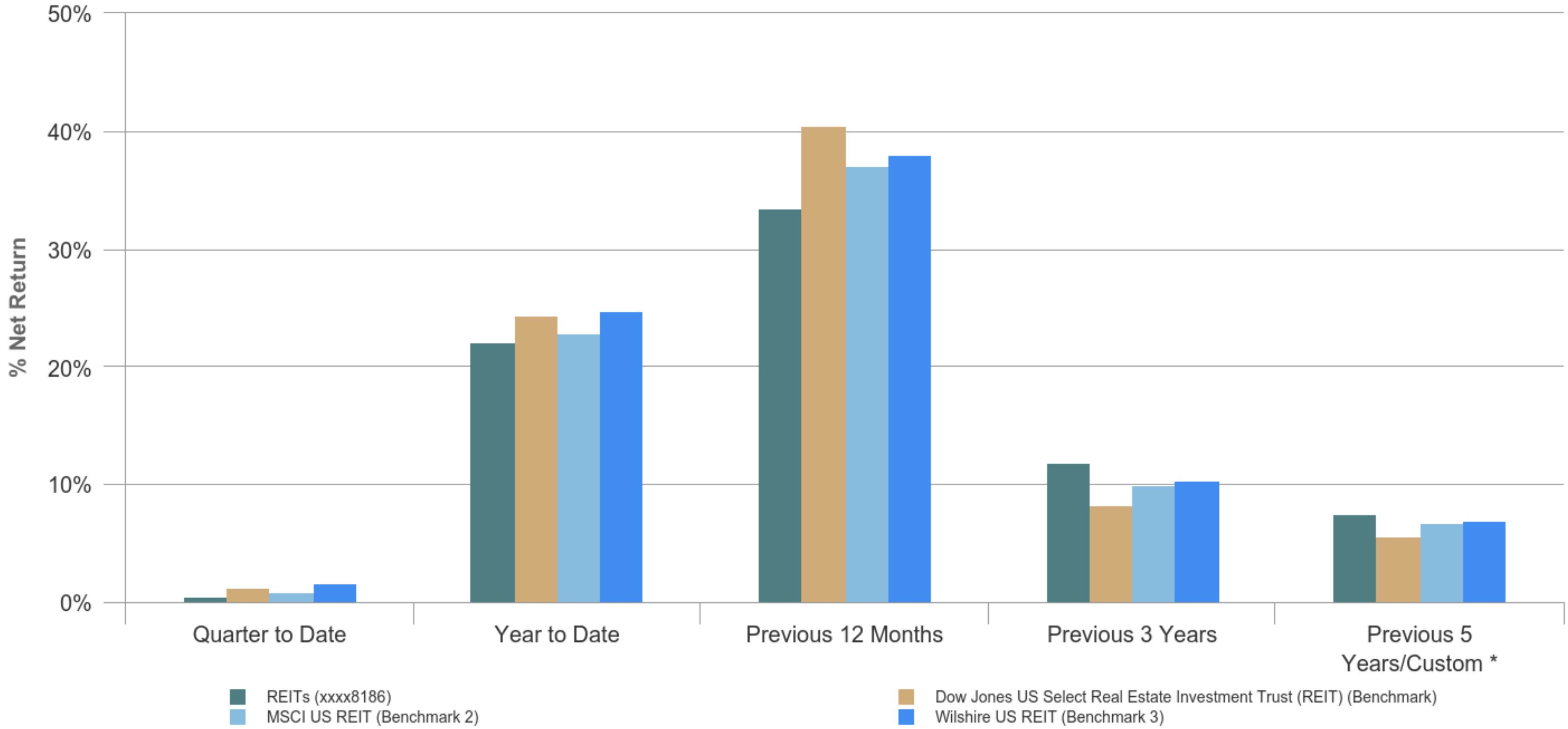
REITs (xxxx8186)

	Last Quarter End	Year to Date	Previous 12 Months	Previous 3 Years	Previous 5 Years/Custom *
Beginning Market Value	$958,617	$789,654	$722,651	$686,593	$766,275
Additions	$0	$0	$0	$0	$0
Withdrawals	$0	$0	$0	$0	($95,158)
Change in Value of Securities Sold	$0	$0	$0	$0	($2,779)
Change in Value of Securities Held	($190)	$157,060	$211,821	$194,393	$147,337
Interest Income	$0	$0	$0	$0	$1
Dividend Income	$6,187	$17,900	$30,142	$83,628	$148,938
Management Fees	$0	$0	$0	$0	$0
Ending Market Value	$964,614	$964,614	$964,614	$964,614	$964,614
Investment Gain	$5,997	$174,960	$241,963	$278,021	$293,497
Account Return (Gross TWR)	0.63%	22.16%	33.48%	12.00%	7.62%
Account Return (Net TWR)	0.63%	22.16%	33.48%	12.00%	7.62%
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	1.25%	24.48%	40.56%	8.32%	5.68%
MSCI US REIT (Benchmark 2)	0.98%	23.00%	37.16%	10.09%	6.84%
Wilshire US REIT (Benchmark 3)	1.64%	24.79%	38.04%	10.39%	6.97%

Returns for periods exceeding 12 months are annualized.

Account Performance

REITs (xxxx8186)



	Quarter to Date Net Return	Year to Date Net Return	Previous 12 Months Net Return	Previous 3 Years Net Return	Previous 5 Years/Custom * Net Return
REITs (xxxx8186)	0.63%	22.16%	33.48%	12.00%	7.62%
Dow Jones US Select Real Estate Investment Trust (REIT) (Benchmark)	1.25%	24.48%	40.56%	8.32%	5.68%
MSCI US REIT (Benchmark 2)	0.98%	23.00%	37.16%	10.09%	6.84%
Wilshire US REIT (Benchmark 3)	1.64%	24.79%	38.04%	10.39%	6.97%

Returns for periods exceeding 12 months are annualized.

Holdings

REITs (xxxx8186)

Weight	Symbol	S&P Rating	Description	Quantity	Price	Cost Basis	Value
REITs (xxxx8186)							
Cash & Equivalents							
0.00%	CASH		CASH			$1	$1
ETF							
100.00%	VNQ		Vanguard REIT ETF	9,477.43	$101.78	$672,780	$964,613
100.00%			**REITs (xxxx8186) Total**			**$672,781**	**$964,614**
100.00%			**Total**			**$672,781**	**$964,614**

Appendix: Peer Group Reports

American Funds Europacific Growth R5 RERFX

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	MSCI ACWI Ex USA Growth NR USD	US Fund Foreign Large Growth	US Fund Foreign Large Growth

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
American Funds Europacific (	19.57	20.54	-2.35	-0.53	1.00	31.09	-14.95	27.37	25.19	3.97
MSCI ACWI Ex USA Growth I	16.67	15.49	-2.65	-1.25	0.12	32.01	-14.43	27.34	22.20	2.66
US Fund Foreign Large Growt	18.09	17.92	-3.98	1.12	-2.57	31.25	-14.17	27.94	23.45	5.51
Average	18.82	21.06	-3.53	1.56	-1.66	31.80	-13.88	28.68	25.13	4.86
Max	26.11	41.69	7.50	11.40	7.95	53.41	0.00	45.32	97.08	13.02
Min	8.12	4.63	-13.12	-6.05	-10.57	0.00	-21.70	0.00	0.00	-13.99
25th Percentile	20.89	25.23	-1.63	3.94	1.01	34.88	-11.89	31.47	28.77	7.96
50th Percentile	19.17	21.27	-3.38	0.94	-1.49	31.17	-14.46	28.08	22.36	5.38
75th Percentile	16.81	14.91	-5.99	-0.90	-4.69	27.87	-16.65	26.57	16.72	2.86

Trailing Returns

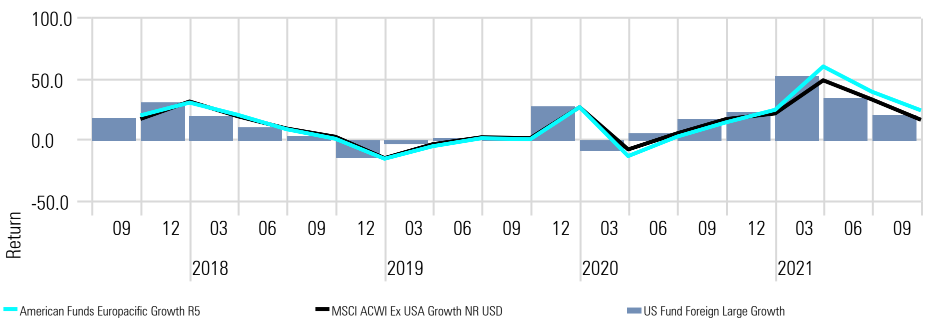
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	YTD	1 Year	3 Years	5 Years
American Funds Europacific Growth R5	3.97	24.70	13.15	12.12
MSCI ACWI Ex USA Growth NR USD	2.66	16.95	11.94	11.22
US Fund Foreign Large Growth	5.51	21.09	12.80	12.10
Median	5.38	20.02	12.53	11.68
Average	4.86	19.84	12.98	12.12
Max	13.02	31.37	33.61	22.98
Min	-13.99	-1.28	0.00	0.00
25th Percentile	7.96	23.66	14.41	13.28
50th Percentile	5.38	20.02	12.53	11.68
75th Percentile	2.86	16.17	10.90	10.63

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

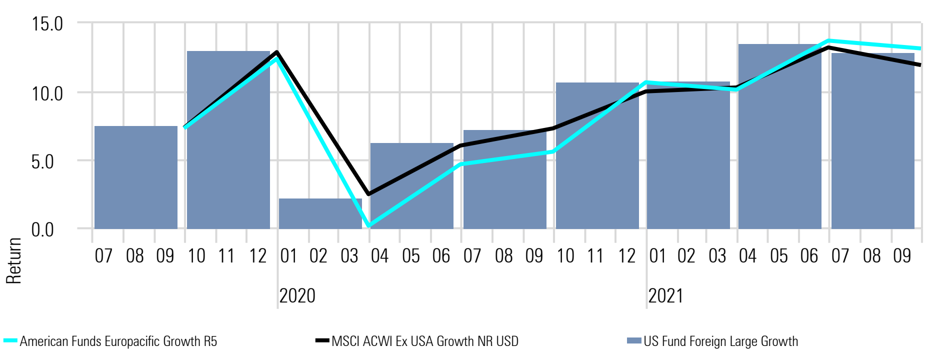
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

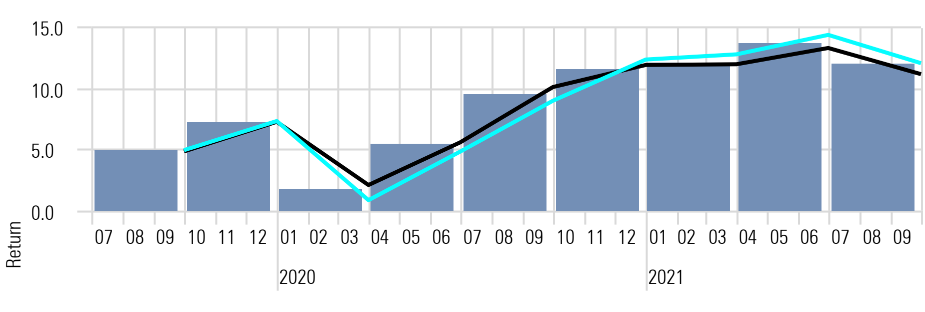
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

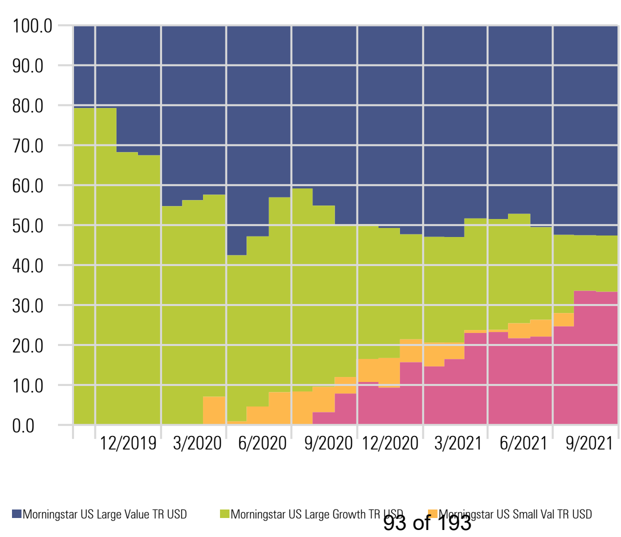
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: MSCI ACWI Ex USA Growth NR USD

	Inv	Bmk1	Bmk2
Return	12.12	11.22	12.10
Excess Return	0.90	0.00	0.88
Std Dev	15.61	13.88	14.30
Beta	1.09	1.00	1.01
Alpha	0.08	0.00	0.72
R2	94.58	100.00	96.73
Batting Average	53.33	100.00	50.00
Up Capture Ratio	106.49	100.00	100.27
Down Capture Ratio	105.34	100.00	94.81
Max Drawdown # of Periods	3.00	11.00	3.00
Max Drawdown	-22.46	-18.66	-19.10
Max Drawdown Peak Date	1/1/2020	2/1/2018	1/1/2020
Max Drawdown Recovery Date	7/31/2020	12/31/2019	7/31/2020
Max Gain # of Periods	57.00	57.00	57.00
Max Gain	93.73	91.34	99.65
Max Gain Start Date	12/1/2016	12/1/2016	12/1/2016
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - American Funds Europacific Growth R5

Time Period: 10/1/2016 to 9/30/2021



Source: Morningstar Direct

iShares MSCI USA Min Vol Factor ETF USMV

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Min Vol Fa	11.04	25.11	16.34	5.50	10.50	18.97	1.36	27.77	5.60	9.45
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	14.54
Average	15.15	31.99	12.87	-0.36	12.34	21.03	-5.10	29.80	15.91	14.94
Max	23.54	40.82	16.85	5.56	26.12	26.95	1.67	44.69	39.75	29.87
Min	4.57	12.93	5.06	-12.78	0.50	12.89	-15.44	11.81	-15.82	-6.28
25th Percentile	16.26	33.79	13.57	1.34	13.81	22.39	-3.65	31.60	20.77	16.57
50th Percentile	15.97	32.66	13.04	0.40	12.06	21.39	-4.90	30.80	17.42	15.31
75th Percentile	14.79	31.76	12.35	-1.95	11.16	19.89	-6.53	28.05	11.91	13.20

Trailing Returns

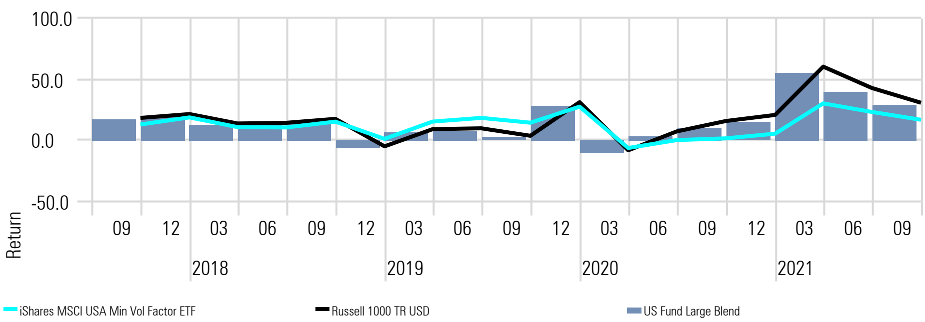
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Min Vol Factor ETF	9.45	17.00	10.93	12.26
Russell 1000 TR USD	15.19	30.96	16.43	17.11
US Fund Large Blend	14.54	29.18	13.61	14.75
Median	15.31	29.95	15.06	16.08
Average	14.94	29.63	14.49	15.41
Max	29.87	78.27	22.30	19.48
Min	-6.28	0.50	1.77	6.58
25th Percentile	16.57	32.04	16.41	16.96
50th Percentile	15.31	29.95	15.06	16.08
75th Percentile	13.20	26.41	12.99	14.44

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

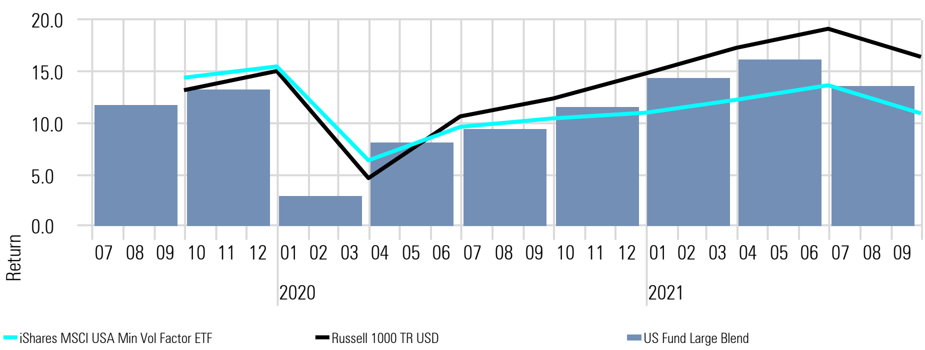
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

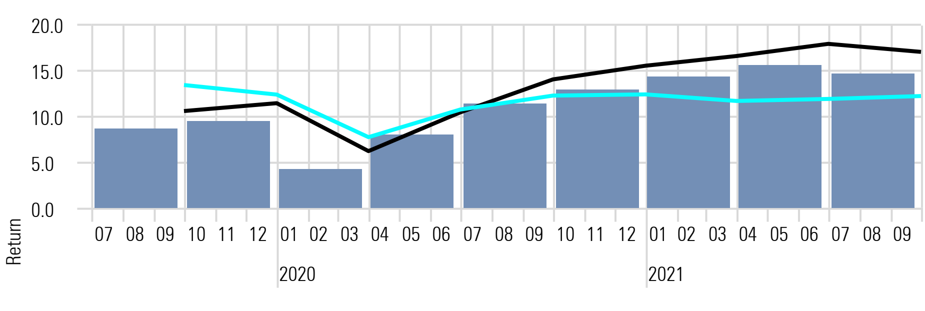
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

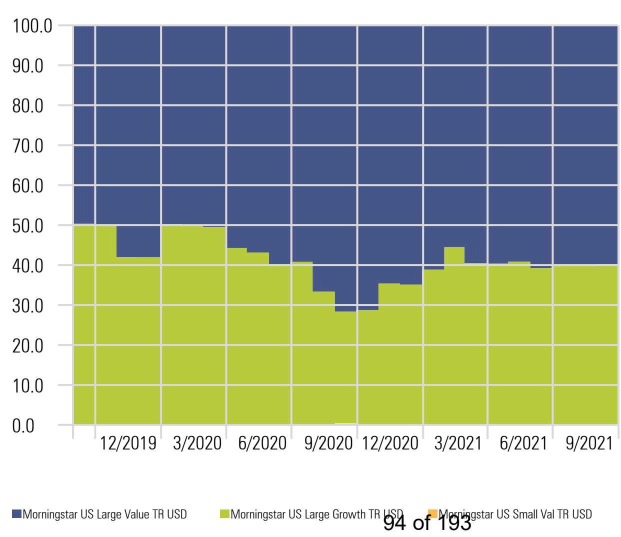
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	12.26	17.11	14.75
Excess Return	-4.85	0.00	-2.37
Std Dev	12.48	15.60	14.98
Beta	0.74	1.00	0.96
Alpha	-0.48	0.00	-1.49
R2	84.85	100.00	99.52
Batting Average	43.33	100.00	35.00
Up Capture Ratio	75.30	100.00	92.29
Down Capture Ratio	78.77	100.00	98.64
Max Drawdown # of Periods	2.00	2.00	3.00
Max Drawdown	-19.08	-20.31	-20.89
Max Drawdown Peak Date	2/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	11/30/2020	7/31/2020	8/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	93.06	135.51	112.59
Max Gain Start Date	11/1/2016	11/1/2016	11/1/2016
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - iShares MSCI USA Min Vol Factor ETF

Time Period: 10/1/2016 to 9/30/2021



Source: Morningstar Direct

iShares MSCI USA Momentum Factor ETF MTUM

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Growth TR USD	US Fund Large Growth	US Fund Large Growth

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Momentu	—	—	14.48	9.12	4.89	37.60	-1.77	27.57	29.69	9.26
Russell 1000 Growth TR USD	15.26	33.48	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	14.30
US Fund Large Growth	15.24	33.87	10.07	3.57	3.19	27.84	-2.18	31.71	34.82	12.73
Average	16.70	36.11	14.01	4.22	4.91	29.06	-3.17	33.84	36.29	11.92
Max	30.01	47.99	19.37	9.54	12.46	62.94	8.84	74.42	65.79	35.68
Min	9.97	29.43	3.34	-11.46	-5.95	19.84	-15.29	18.76	11.15	-5.95
25th Percentile	17.73	39.68	14.71	6.88	6.99	30.06	-0.15	36.23	41.30	14.93
50th Percentile	16.60	33.93	13.98	5.33	6.70	27.20	-2.97	31.73	36.44	13.04
75th Percentile	14.86	32.48	12.86	2.98	2.74	25.07	-5.81	29.32	28.93	9.26

Trailing Returns

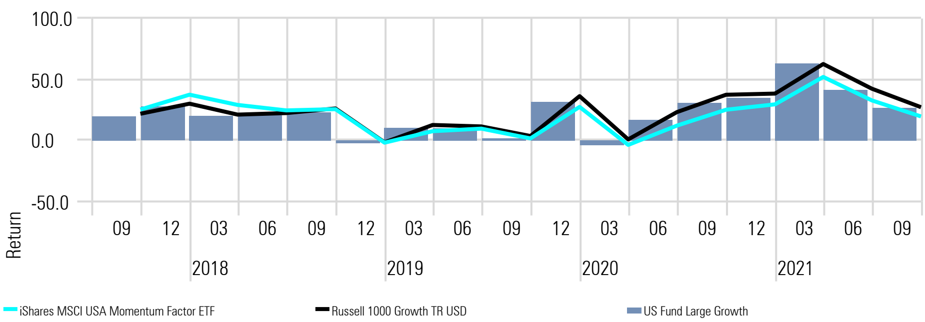
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 Growth TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Momentum Factor ETF	9.26	19.74	15.12	19.19
Russell 1000 Growth TR USD	14.30	27.32	22.00	22.84
US Fund Large Growth	12.73	26.85	19.19	20.07
Median	13.04	27.41	19.54	20.31
Average	11.92	28.38	19.31	20.87
Max	35.68	62.89	33.16	38.92
Min	-5.95	5.32	7.37	11.12
25th Percentile	14.93	30.67	21.97	22.65
50th Percentile	13.04	27.41	19.54	20.31
75th Percentile	9.26	23.50	15.94	18.09

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

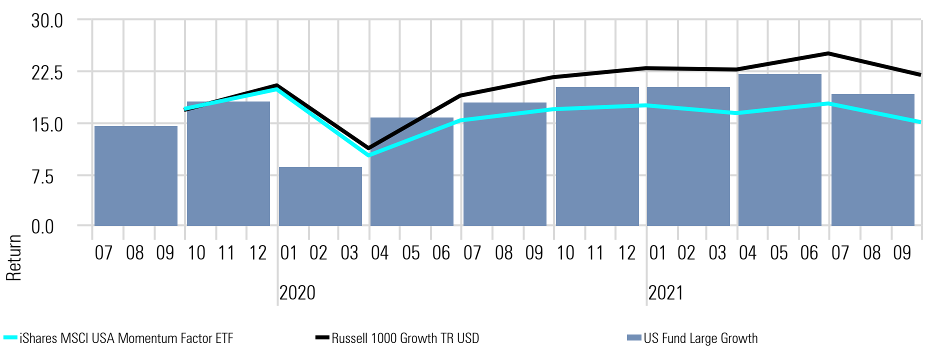
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

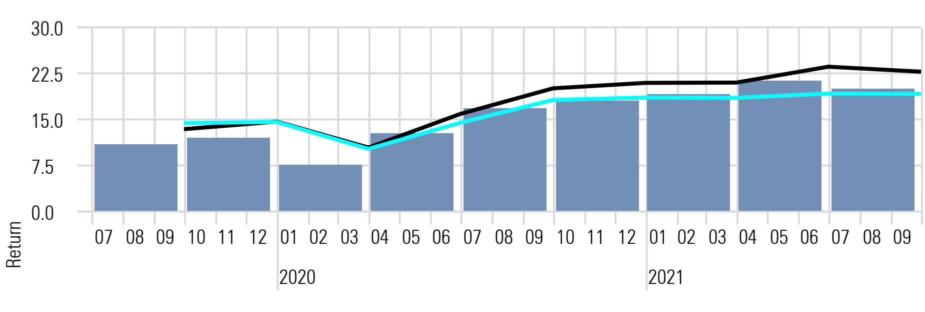
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

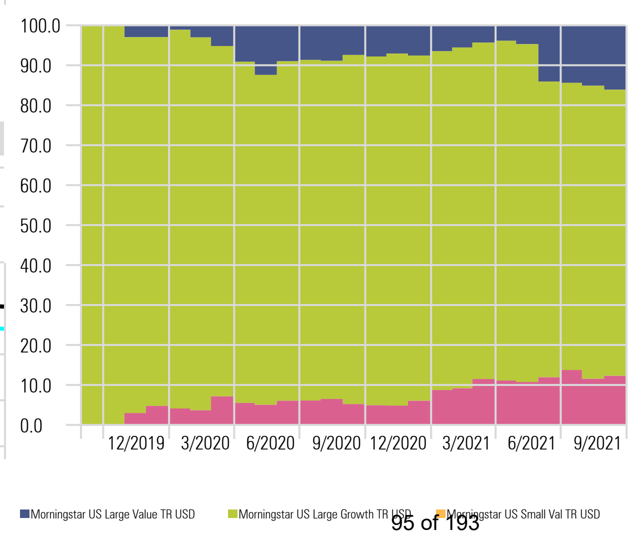
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 Growth TR USD

	Inv	Bmk1	Bmk2
Return	19.19	22.84	20.07
Excess Return	-3.65	0.00	-2.76
Std Dev	15.41	16.40	15.93
Beta	0.89	1.00	0.96
Alpha	-1.00	0.00	-1.60
R2	90.65	100.00	98.15
Batting Average	41.67	100.00	38.33
Up Capture Ratio	85.90	100.00	90.94
Down Capture Ratio	87.56	100.00	94.51
Max Drawdown # of Periods	2.00	2.00	2.00
Max Drawdown	-17.94	-15.98	-17.02
Max Drawdown Peak Date	2/1/2020	2/1/2020	2/1/2020
Max Drawdown Recovery Date	6/30/2020	5/31/2020	5/31/2020
Max Gain # of Periods	57.00	58.00	58.00
Max Gain	155.81	203.38	170.24
Max Gain Start Date	12/1/2016	11/1/2016	11/1/2016
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - iShares MSCI USA Momentum Factor ETF

Time Period: 10/1/2016 to 9/30/2021



iShares MSCI USA Quality Factor ETF QUAL

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Quality Fa	—	—	11.62	5.56	9.18	22.26	-5.77	34.14	16.96	14.60
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	14.54
Average	15.15	31.99	12.87	-0.36	12.34	21.03	-5.10	29.80	15.91	14.94
Max	23.54	40.82	16.85	5.56	26.12	26.95	1.67	44.69	39.75	29.87
Min	4.57	12.93	5.06	-12.78	0.50	12.89	-15.44	11.81	-15.82	-6.28
25th Percentile	16.26	33.79	13.57	1.34	13.81	22.39	-3.65	31.60	20.77	16.57
50th Percentile	15.97	32.66	13.04	0.40	12.06	21.39	-4.90	30.80	17.42	15.31
75th Percentile	14.79	31.76	12.35	-1.95	11.16	19.89	-6.53	28.05	11.91	13.20

Trailing Returns

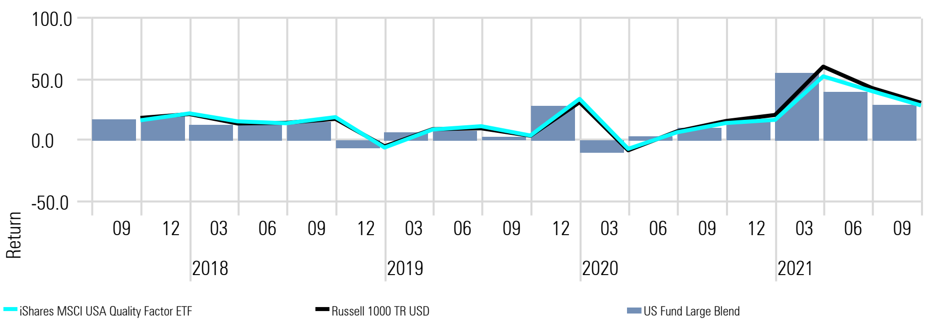
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Quality Factor ETF	14.60	28.79	15.32	16.34
Russell 1000 TR USD	15.19	30.96	16.43	17.11
US Fund Large Blend	14.54	29.18	13.61	14.75
Median	15.31	29.95	15.06	16.08
Average	14.94	29.63	14.49	15.41
Max	29.87	78.27	22.30	19.48
Min	-6.28	0.50	1.77	6.58
25th Percentile	16.57	32.04	16.41	16.96
50th Percentile	15.31	29.95	15.06	16.08
75th Percentile	13.20	26.41	12.99	14.44

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

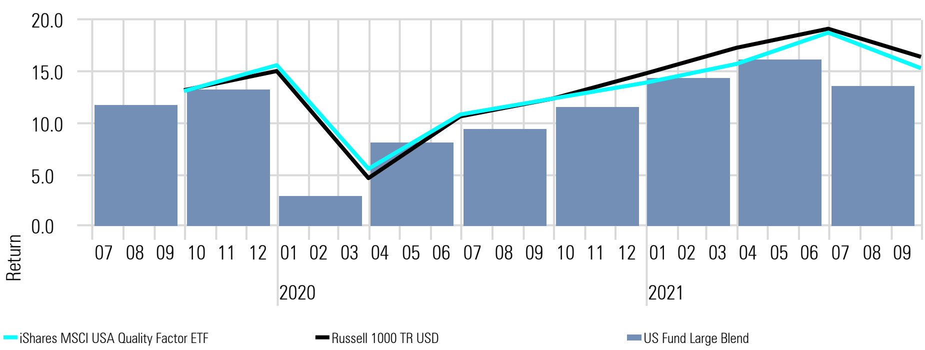
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

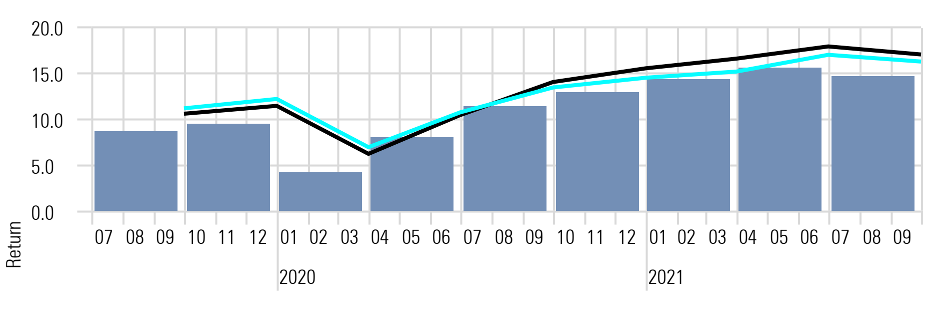
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

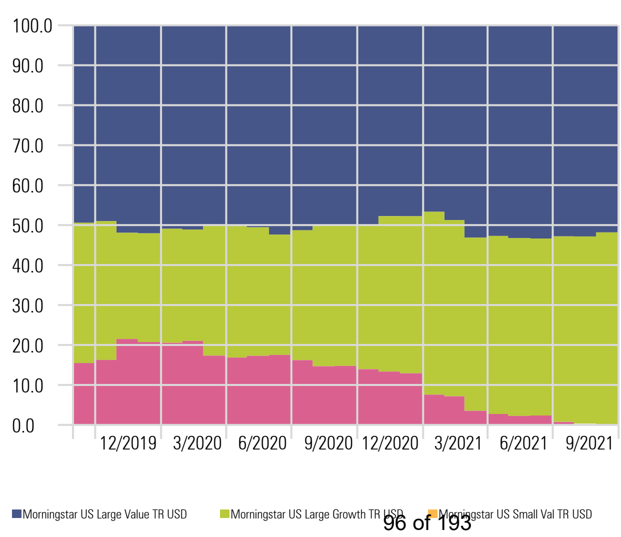
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	16.34	17.11	14.75
Excess Return	-0.78	0.00	-2.37
Std Dev	15.42	15.60	14.98
Beta	0.97	1.00	0.96
Alpha	-0.27	0.00	-1.49
R2	96.96	100.00	99.52
Batting Average	50.00	100.00	35.00
Up Capture Ratio	98.00	100.00	92.29
Down Capture Ratio	100.62	100.00	98.64
Max Drawdown # of Periods	3.00	2.00	3.00
Max Drawdown	-19.40	-20.31	-20.89
Max Drawdown Peak Date	1/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	7/31/2020	7/31/2020	8/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	132.43	135.51	112.59
Max Gain Start Date	11/1/2016	11/1/2016	11/1/2016
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - iShares MSCI USA Quality Factor ETF

Time Period: 10/1/2016 to 9/30/2021



Source: Morningstar Direct

iShares MSCI USA Value Factor ETF VLUE

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Value TR USD	US Fund Large Value	US Fund Large Value

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
iShares MSCI USA Value Fac	—	—	12.29	-3.54	15.68	21.97	-11.18	27.47	-0.32	17.79
Russell 1000 Value TR USD	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	16.14
US Fund Large Value	14.55	31.15	10.15	-4.08	14.59	16.07	-8.60	24.99	2.68	16.29
Average	14.22	31.63	13.20	-2.06	17.00	17.52	-7.23	25.23	2.64	16.36
Max	25.01	47.47	21.53	5.21	28.46	37.04	0.12	37.61	19.38	31.64
Min	9.07	20.85	8.93	-10.52	-2.19	11.51	-17.88	-3.01	-12.79	5.15
25th Percentile	17.28	33.71	14.07	-0.53	19.11	19.55	-4.80	28.31	8.32	19.11
50th Percentile	13.81	31.95	12.78	-2.03	17.17	17.00	-7.26	26.07	2.40	15.74
75th Percentile	11.36	28.58	12.05	-3.58	15.71	14.95	-9.09	23.77	-1.37	13.56

Trailing Returns

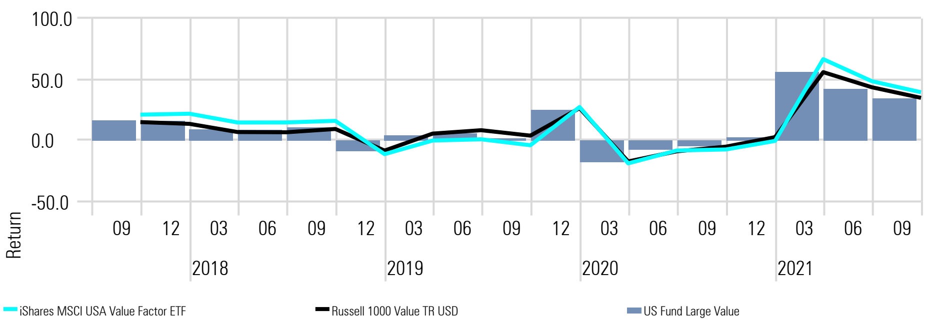
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
iShares MSCI USA Value Factor ETF	17.79	39.58	7.54	11.85
Russell 1000 Value TR USD	16.14	35.01	10.07	10.94
US Fund Large Value	16.29	34.54	9.30	10.97
Median	15.74	33.44	9.95	11.57
Average	16.36	34.01	9.73	11.60
Max	31.64	67.52	16.53	18.29
Min	5.15	9.67	-1.31	6.08
25th Percentile	19.11	40.30	11.69	13.46
50th Percentile	15.74	33.44	9.95	11.57
75th Percentile	13.56	26.90	8.51	10.27

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

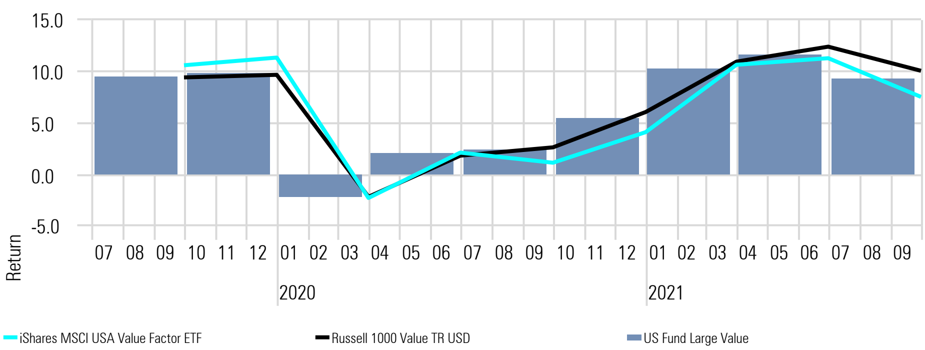
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

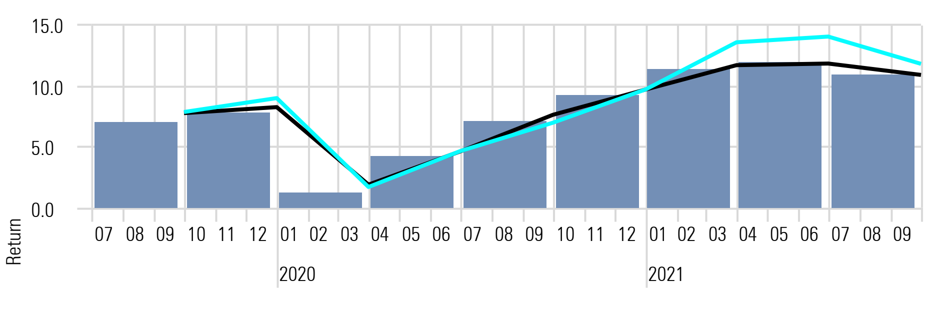
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

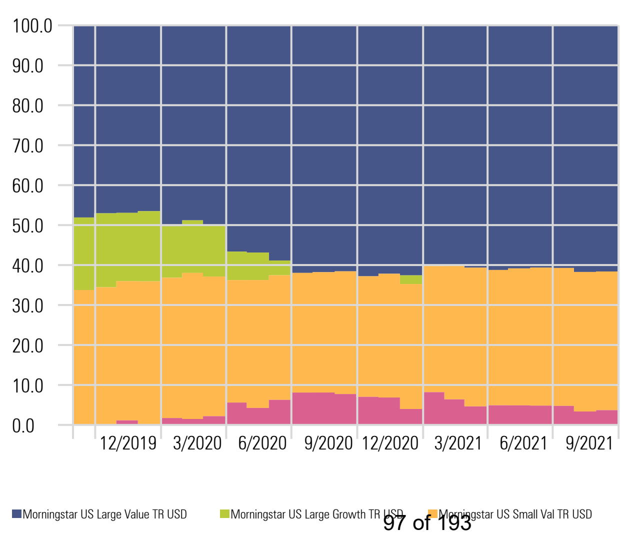
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	11.85	10.94	10.97
Excess Return	0.91	0.00	0.04
Std Dev	18.53	16.30	16.14
Beta	1.10	1.00	0.99
Alpha	0.16	0.00	0.13
R2	93.50	100.00	99.56
Batting Average	55.00	100.00	51.67
Up Capture Ratio	105.49	100.00	99.03
Down Capture Ratio	103.64	100.00	98.22
Max Drawdown # of Periods	3.00	3.00	3.00
Max Drawdown	-29.20	-26.73	-26.79
Max Drawdown Peak Date	1/1/2020	1/1/2020	1/1/2020
Max Drawdown Recovery Date	1/31/2021	12/31/2020	12/31/2020
Max Gain # of Periods	55.00	58.00	58.00
Max Gain	86.51	76.83	77.40
Max Gain Start Date	11/1/2016	11/1/2016	11/1/2016
Max Gain End Date	5/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - iShares MSCI USA Value Factor ETF

Time Period: 10/1/2016 to 9/30/2021



Source: Morningstar Direct

Schwab Total Stock Market Index SWTSX

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 TR USD	US Fund Large Blend	US Fund Large Blend

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Schwab Total Stock Market I	16.30	33.36	12.39	0.41	12.58	21.06	-5.30	30.88	20.71	15.11
Russell 1000 TR USD	16.42	33.11	13.24	0.92	12.05	21.69	-4.78	31.43	20.96	15.19
US Fund Large Blend	14.85	31.32	10.73	-1.46	10.06	20.45	-6.24	28.62	15.12	14.54
Average	15.44	32.50	11.40	-0.19	10.22	20.83	-6.22	29.24	16.47	14.98
Max	31.63	45.30	21.78	8.49	26.92	33.24	8.12	44.37	53.45	45.23
Min	1.53	9.91	-3.13	-15.23	-3.70	11.07	-24.73	-13.07	-11.05	-5.82
25th Percentile	16.90	34.43	13.24	1.51	12.02	22.41	-4.45	31.40	19.71	16.52
50th Percentile	15.64	32.16	11.83	0.16	10.60	21.13	-5.57	29.94	17.12	15.20
75th Percentile	13.61	30.78	10.13	-2.10	8.37	19.32	-7.66	27.32	13.23	13.63

Trailing Returns

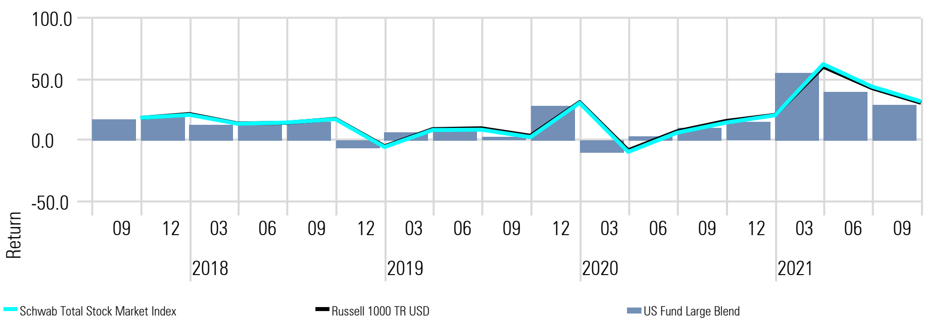
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 TR USD

	YTD	1 Year	3 Years	5 Years
Schwab Total Stock Market Index	15.11	32.08	15.91	16.77
Russell 1000 TR USD	15.19	30.96	16.43	17.11
US Fund Large Blend	14.54	29.18	13.61	14.75
Median	15.20	29.71	14.52	15.47
Average	14.98	29.72	14.26	15.21
Max	45.23	69.63	23.36	24.65
Min	-5.82	5.10	-3.56	3.93
25th Percentile	16.52	31.69	15.95	16.64
50th Percentile	15.20	29.71	14.52	15.47
75th Percentile	13.63	27.45	12.77	14.04

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

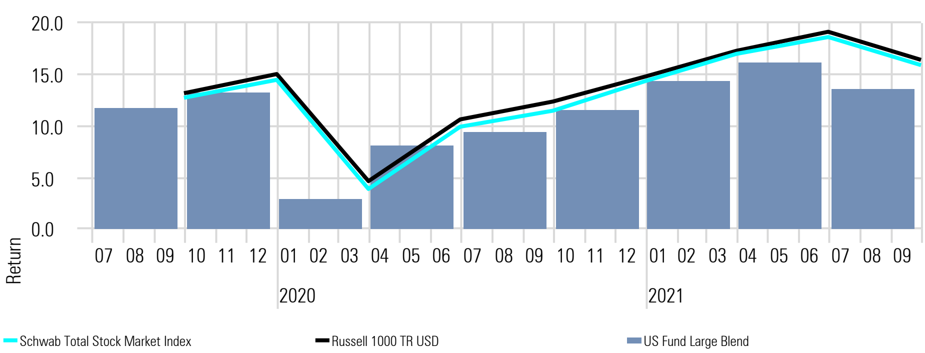
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

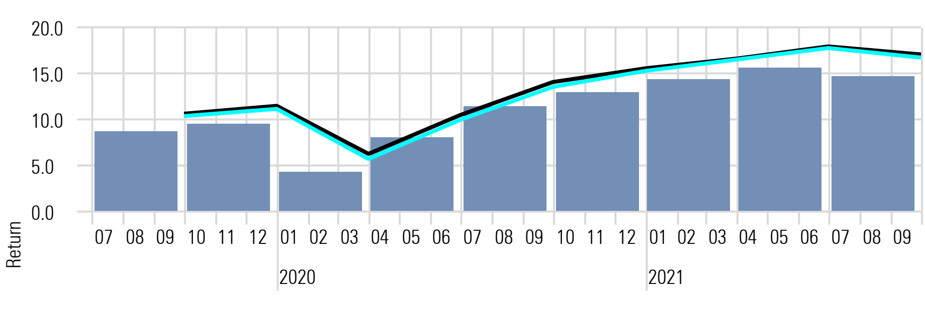
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

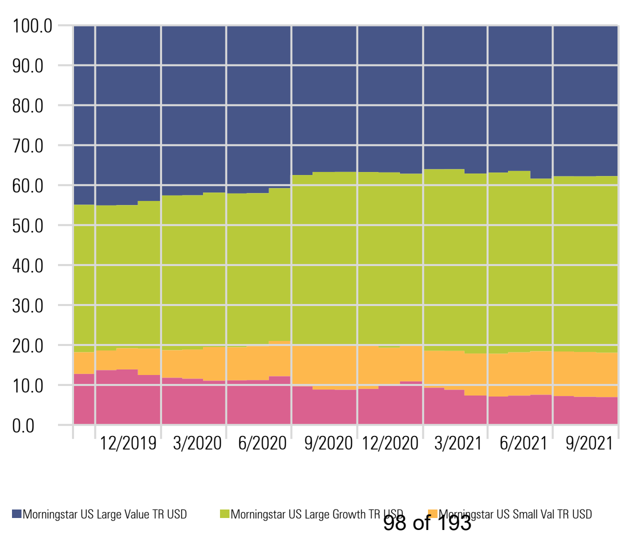
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 TR USD

	Inv	Bmk1	Bmk2
Return	16.77	17.11	14.75
Excess Return	-0.34	0.00	-2.37
Std Dev	15.85	15.60	14.98
Beta	1.01	1.00	0.96
Alpha	-0.49	0.00	-1.49
R2	99.80	100.00	99.52
Batting Average	40.00	100.00	35.00
Up Capture Ratio	99.49	100.00	92.29
Down Capture Ratio	101.04	100.00	98.64
Max Drawdown # of Periods	3.00	2.00	3.00
Max Drawdown	-20.98	-20.31	-20.89
Max Drawdown Peak Date	1/1/2020	2/1/2020	1/1/2020
Max Drawdown Recovery Date	7/31/2020	7/31/2020	8/31/2020
Max Gain # of Periods	58.00	58.00	58.00
Max Gain	132.51	135.51	112.59
Max Gain Start Date	11/1/2016	11/1/2016	11/1/2016
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - Schwab Total Stock Market Index

Time Period: 10/1/2016 to 9/30/2021



SKBA Capital Value Plus

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 1000 Value TR USD	US SA Large Value	US SA Large Value

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
SKBA Capital Value Plus	12.68	32.01	8.85	-2.99	18.96	19.23	-10.19	24.72	1.52	—
Russell 1000 Value TR USD	17.51	32.53	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	16.14
US SA Large Value	14.75	32.44	11.96	-2.57	15.27	17.01	-7.68	25.76	6.12	—
Average	14.45	32.74	11.90	-2.36	15.36	17.38	-7.19	26.21	5.08	18.77
Max	29.16	50.19	25.80	8.20	47.08	49.95	7.71	46.57	30.41	24.69
Min	4.13	11.64	-4.69	-24.19	1.40	-11.66	-20.05	0.26	-15.34	2.94
25th Percentile	17.18	36.55	13.77	-0.01	17.59	19.73	-4.50	28.74	8.73	22.19
50th Percentile	14.50	32.51	12.21	-2.09	15.17	17.10	-7.18	26.31	4.53	19.31
75th Percentile	11.57	29.31	10.31	-4.30	12.49	15.00	-9.49	23.71	1.39	15.51

Trailing Returns

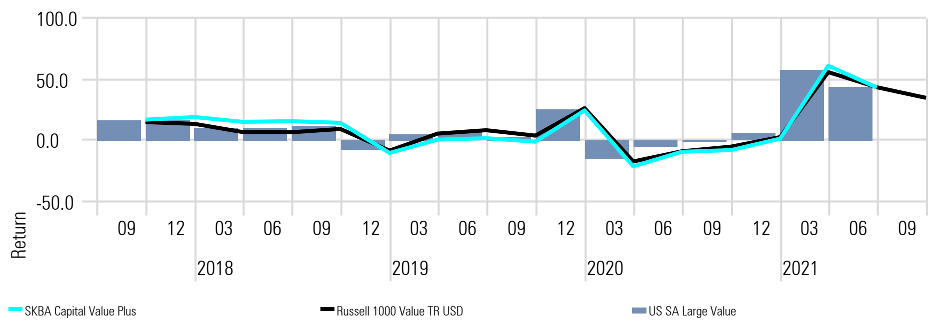
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 1000 Value TR USD

	YTD	1 Year	3 Years	5 Years
SKBA Capital Value Plus	—	—	—	—
Russell 1000 Value TR USD	16.14	35.01	10.07	10.94
US SA Large Value	—	—	—	—
Median	19.31	39.97	11.97	12.14
Average	18.77	37.25	11.79	12.81
Max	24.69	53.21	22.41	20.59
Min	2.94	18.84	5.18	7.97
25th Percentile	22.19	44.01	14.01	14.56
50th Percentile	19.31	39.97	11.97	12.14
75th Percentile	15.51	30.69	8.85	10.99

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

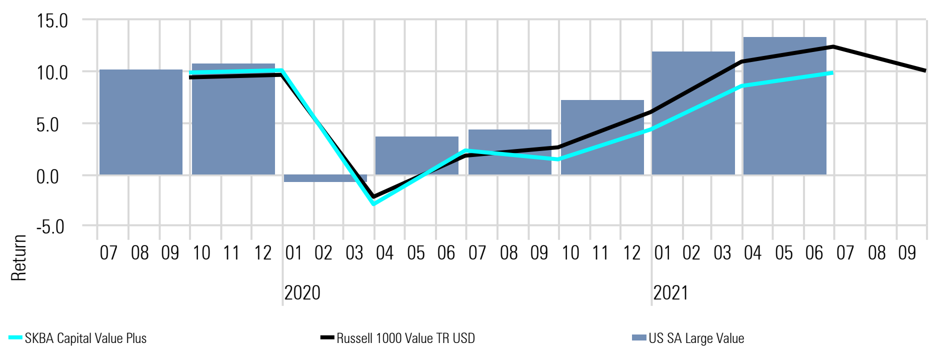
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

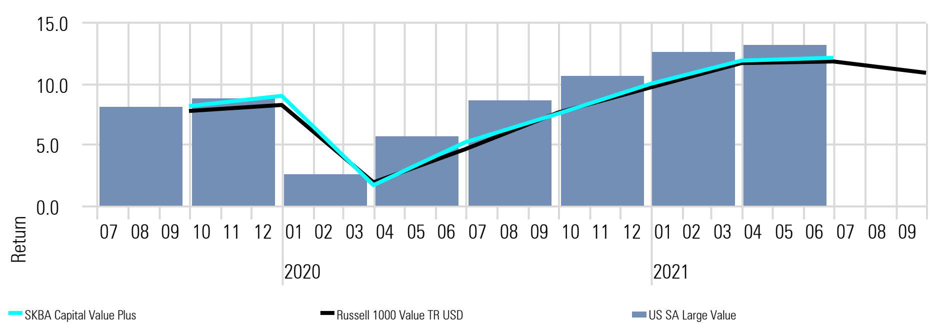
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

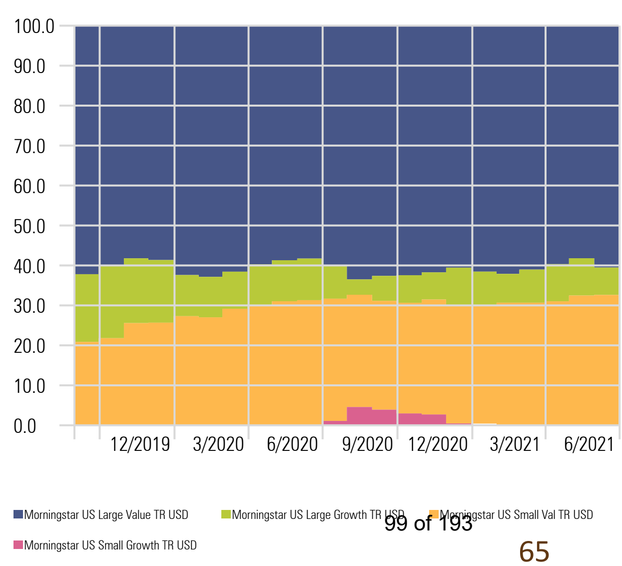
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 1000 Value TR USD

	Inv	Bmk1	Bmk2
Return	—	10.94	—
Excess Return	—	0.00	—
Std Dev	—	16.30	—
Beta	—	1.00	—
Alpha	—	0.00	—
R2	—	100.00	—
Batting Average	—	100.00	—
Up Capture Ratio	—	100.00	—
Down Capture Ratio	—	100.00	—
Max Drawdown # of Periods	—	3.00	—
Max Drawdown	—	-26.73	—
Max Drawdown Peak Date	—	1/1/2020	—
Max Drawdown Recovery Date	—	12/31/2020	—
Max Gain # of Periods	—	58.00	—
Max Gain	—	76.83	—
Max Gain Start Date	—	11/1/2016	—
Max Gain End Date	—	8/31/2021	—

Historical Style Exposure - SKBA Capital Value Plus

Time Period: 10/1/2016 to 9/30/2021



SPDR® S&P 600 Small Cap ETF SLY

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Russell 2000 TR USD	US Fund Small Blend	US Fund Small Blend

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
SPDR® S&P 600 Small Cap E	16.17	41.03	6.07	-2.47	26.53	13.16	-8.48	22.63	11.41	20.02
Russell 2000 TR USD	16.35	38.82	4.89	-4.41	21.31	14.65	-11.01	25.52	19.96	12.41
US Fund Small Blend	15.30	37.55	3.82	-5.33	20.60	12.40	-12.73	23.51	10.69	17.44
Average	16.76	41.02	5.59	-4.65	24.90	12.42	-9.50	22.94	10.74	18.20
Max	19.42	45.41	12.58	2.77	35.55	16.62	1.48	29.37	28.48	33.98
Min	13.33	36.07	0.72	-10.31	18.31	4.70	-19.52	2.03	-17.35	6.69
25th Percentile	18.24	42.82	7.02	-3.19	27.20	14.40	-8.47	25.73	17.39	20.54
50th Percentile	16.33	41.04	4.95	-4.38	23.99	13.09	-10.05	23.54	11.29	18.51
75th Percentile	16.17	39.04	4.12	-6.04	21.42	12.01	-11.04	21.86	7.69	13.53

Trailing Returns

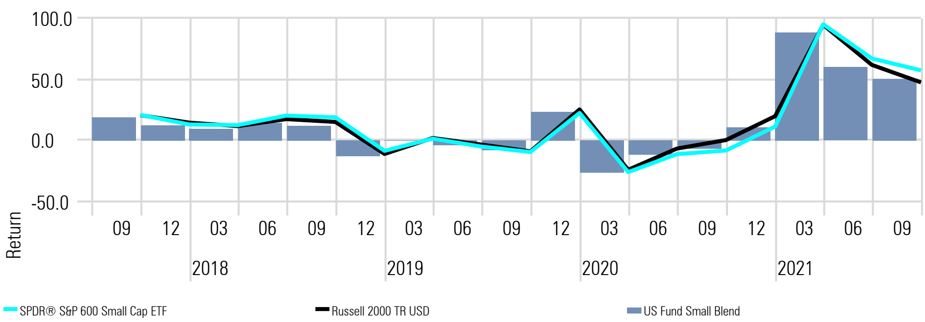
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: Russell 2000 TR USD

	YTD	1 Year	3 Years	5 Years
SPDR® S&P 600 Small Cap ETF	20.02	57.54	9.43	13.54
Russell 2000 TR USD	12.41	47.68	10.54	13.45
US Fund Small Blend	17.44	50.37	8.97	11.52
Median	18.51	52.28	9.73	13.24
Average	18.20	51.34	9.63	12.35
Max	33.98	70.54	16.00	14.28
Min	6.69	20.57	-0.66	6.54
25th Percentile	20.54	58.62	11.00	13.54
50th Percentile	18.51	52.28	9.73	13.24
75th Percentile	13.53	44.87	8.73	12.15

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

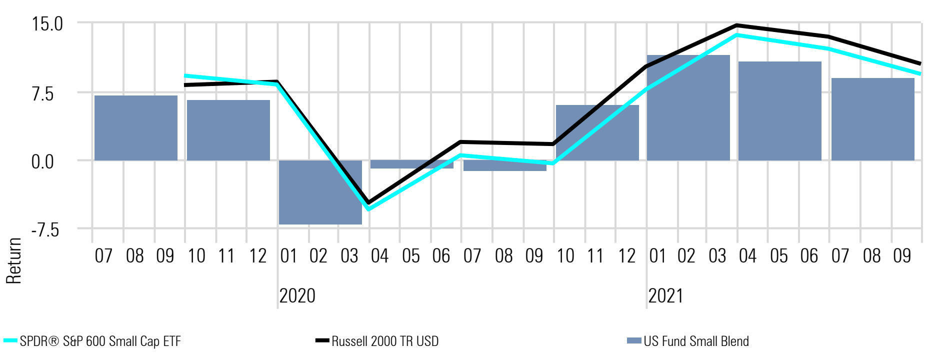
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

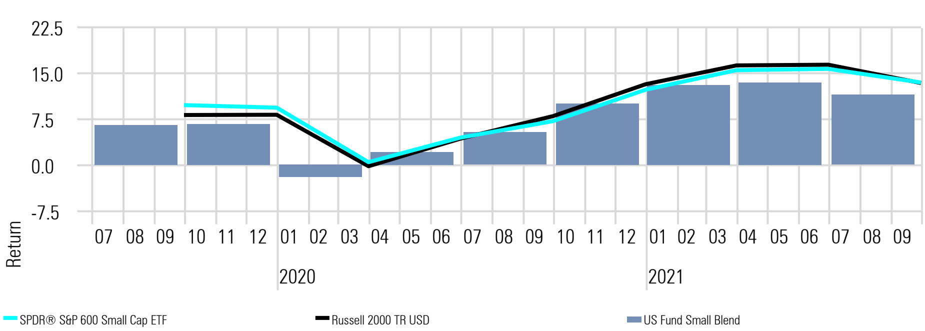
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Source: Morningstar Direct

Return/Risk Analysis

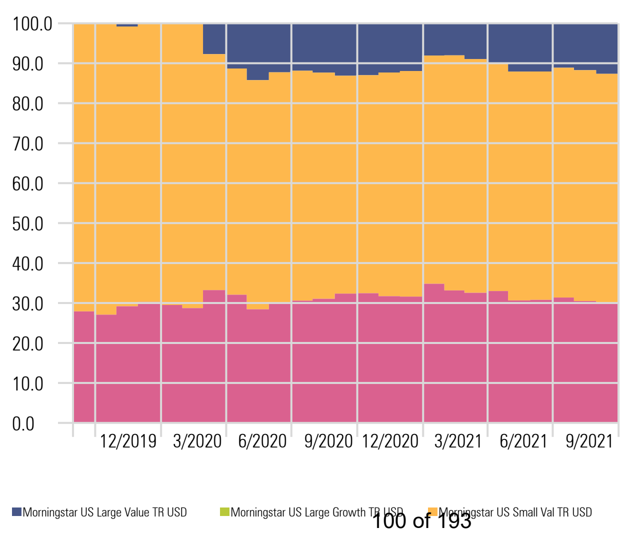
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: Russell 2000 TR USD

	Inv	Bmk1	Bmk2
Return	13.54	13.45	11.52
Excess Return	0.09	0.00	-1.93
Std Dev	21.62	21.11	20.53
Beta	1.01	1.00	0.96
Alpha	0.02	0.00	-1.33
R2	97.80	100.00	98.20
Batting Average	48.33	100.00	35.00
Up Capture Ratio	104.07	100.00	93.97
Down Capture Ratio	105.91	100.00	98.91
Max Drawdown # of Periods	19.00	19.00	19.00
Max Drawdown	-36.01	-32.17	-34.30
Max Drawdown Peak Date	9/1/2018	9/1/2018	9/1/2018
Max Drawdown Recovery Date	12/31/2020	11/30/2020	12/31/2020
Max Gain # of Periods	15.00	56.00	17.00
Max Gain	104.11	106.32	97.76
Max Gain Start Date	4/1/2020	11/1/2016	4/1/2020
Max Gain End Date	6/30/2021	6/30/2021	8/31/2021

Historical Style Exposure - SPDR® S&P 600 Small Cap ETF

Time Period: 10/1/2016 to 9/30/2021



Vanguard Real Estate ETF VNQ

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	S&P United States REIT TR USD	US Fund Real Estate	US Fund Real Estate

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Vanguard Real Estate ETF	17.67	2.42	30.29	2.37	8.53	4.95	-5.95	28.91	-4.72	22.19
S&P United States REIT TR U:	17.99	2.40	30.26	2.54	8.49	4.33	-3.79	24.45	-7.52	22.89
US Fund Real Estate	17.64	1.63	27.92	2.39	6.65	5.75	-6.10	27.36	-4.97	21.30
Average	20.42	1.94	26.53	0.33	10.71	7.92	-4.16	26.44	-8.32	20.46
Max	34.09	15.14	35.03	11.33	33.05	18.57	6.35	42.10	12.60	32.18
Min	13.48	-3.54	14.81	-10.07	1.76	0.86	-18.04	20.47	-36.52	2.77
25th Percentile	22.23	1.71	31.32	4.02	13.86	9.37	-2.95	28.80	-4.77	22.89
50th Percentile	17.56	1.02	28.87	1.96	7.30	7.45	-4.30	25.12	-7.18	21.66
75th Percentile	16.83	-0.56	21.47	-3.34	5.38	3.83	-4.85	23.43	-11.18	17.76

Trailing Returns

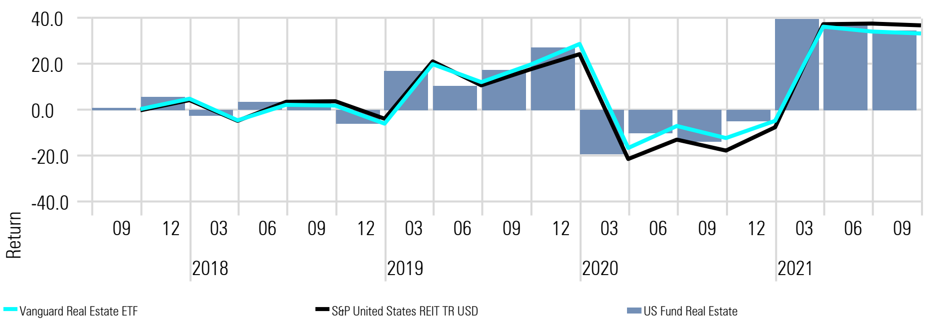
As of Date: 9/30/2021 Data Point: Return Calculation Benchmark: S&P United States REIT TR USD

	YTD	1 Year	3 Years	5 Years
Vanguard Real Estate ETF	22.19	33.49	11.97	7.52
S&P United States REIT TR USD	22.89	37.03	9.92	6.61
US Fund Real Estate	21.30	34.81	10.86	7.27
Median	21.66	35.17	10.05	6.01
Average	20.46	36.78	9.00	6.01
Max	32.18	57.63	22.70	10.10
Min	2.77	11.91	-7.44	-1.38
25th Percentile	22.89	43.05	11.98	8.19
50th Percentile	21.66	35.17	10.05	6.01
75th Percentile	17.76	31.12	6.86	5.09

Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

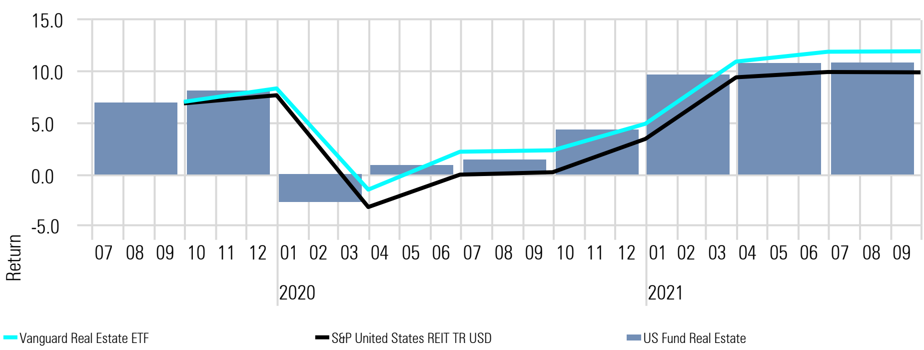
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 10/1/2016 to 9/30/2021

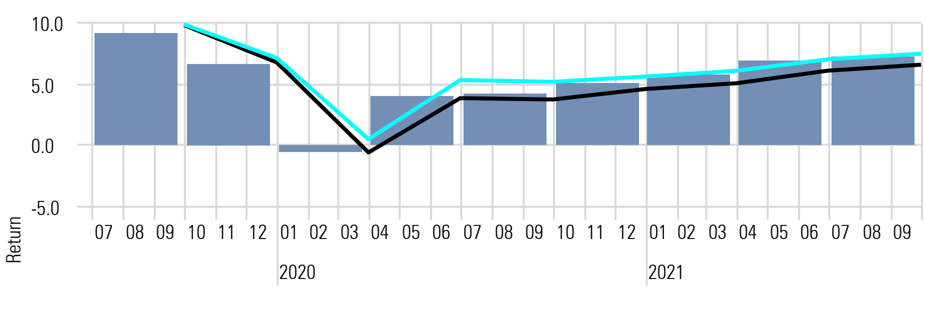
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 10/1/2014 to 9/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

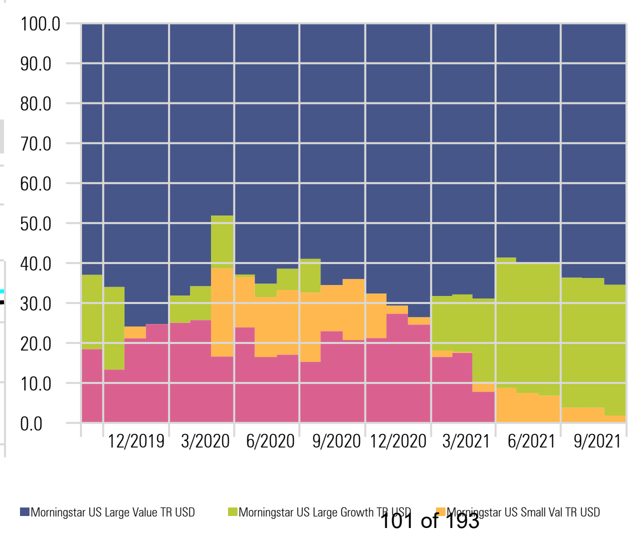
Time Period: 10/1/2016 to 9/30/2021

Calculation Benchmark: S&P United States REIT TR USD

	Inv	Bmk1	Bmk2
Return	7.52	6.61	7.27
Excess Return	0.91	0.00	0.65
Std Dev	16.12	16.98	16.32
Beta	0.94	1.00	0.96
Alpha	1.07	0.00	0.79
R2	98.79	100.00	99.11
Batting Average	50.00	100.00	56.67
Up Capture Ratio	98.04	100.00	95.75
Down Capture Ratio	92.55	100.00	90.87
Max Drawdown # of Periods	2.00	5.00	2.00
Max Drawdown	-24.99	-28.51	-27.27
Max Drawdown Peak Date	2/1/2020	11/1/2019	2/1/2020
Max Drawdown Recovery Date	3/31/2021	4/30/2021	3/31/2021
Max Gain # of Periods	42.00	17.00	17.00
Max Gain	69.03	64.47	65.25
Max Gain Start Date	3/1/2018	4/1/2020	4/1/2020
Max Gain End Date	8/31/2021	8/31/2021	8/31/2021

Historical Style Exposure - Vanguard Real Estate ETF

Time Period: 10/1/2016 to 9/30/2021



Source: Morningstar Direct

Garcia Hamilton Intermediate Gov/Credit

Performance Evaluation

Currency	Benchmark 1	Benchmark 2	Morningstar Category
US Dollar	Bloomberg US Govt/Credit 1-3 Yr TR USD	US SA Short-Term Bond	US SA Short-Term Bond

Calendar Year Returns

	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD
Garcia Hamilton Intermediate	9.62	1.21	4.90	1.48	3.12	2.26	1.34	6.03	6.01	—
Bloomberg US Govt/Credit 1-	1.26	0.64	0.77	0.65	1.28	0.84	1.60	4.03	3.33	0.09
US SA Short-Term Bond	3.75	0.48	1.92	0.99	2.12	2.16	1.18	5.64	4.66	—
Average	4.24	0.38	2.39	1.04	2.31	2.32	1.08	5.85	4.88	0.50
Max	14.02	6.98	18.44	8.45	16.40	9.19	3.77	17.10	10.46	4.47
Min	0.68	-3.39	-4.71	-4.92	-0.17	0.45	-4.34	2.44	-1.93	-0.91
25th Percentile	5.27	0.82	3.22	1.33	2.64	2.80	1.69	6.87	6.09	0.96
50th Percentile	3.92	0.48	1.92	1.04	1.98	2.06	1.34	5.48	4.66	-0.08
75th Percentile	2.46	-0.36	1.16	0.79	1.40	1.42	0.81	4.46	3.73	-0.56

Trailing Returns

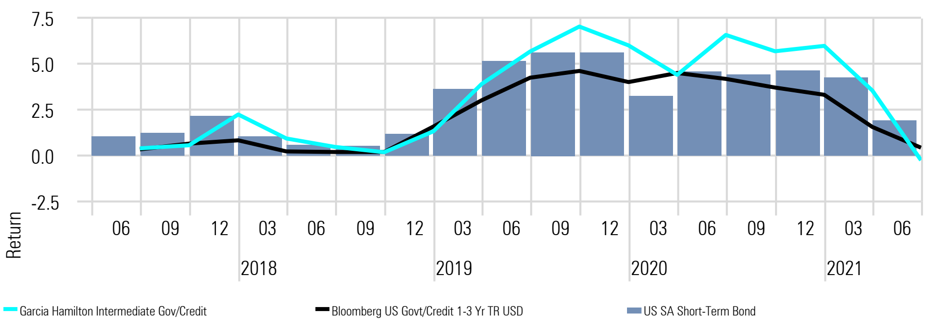
Data Point: Return Calculation Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD

	YTD	1 Year	3 Years	5 Years
Garcia Hamilton Intermediate Gov/Credit	-1.44	-0.24	3.98	2.55
Bloomberg US Govt/Credit 1-3 Yr TR USD	0.00	0.44	2.96	1.88
US SA Short-Term Bond	0.11	1.92	3.88	2.65
Median	-0.02	1.15	3.93	2.58
Average	0.09	1.86	4.02	2.67
Max	5.34	18.79	9.25	6.26
Min	-1.55	-0.61	1.71	1.47
25th Percentile	0.23	2.13	4.70	3.00
50th Percentile	-0.02	1.15	3.93	2.58
75th Percentile	-0.40	0.57	3.24	2.22

Rolling Returns

Time Period: 7/1/2016 to 6/30/2021

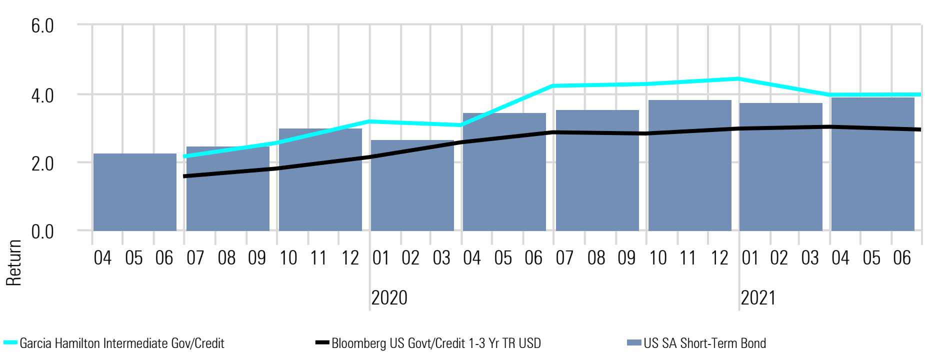
Rolling Window: 1 Year 3 Months shift



Rolling Returns

Time Period: 7/1/2016 to 6/30/2021

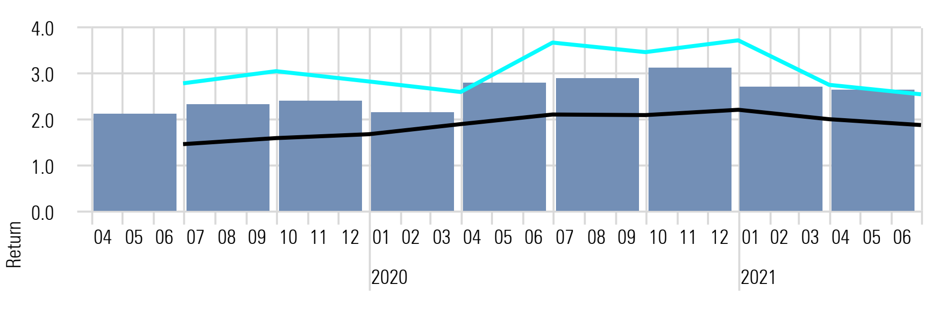
Rolling Window: 3 Years 3 Months shift



Rolling Returns

Time Period: 7/1/2014 to 6/30/2021

Rolling Window: 5 Years 3 Months shift



Return/Risk Analysis

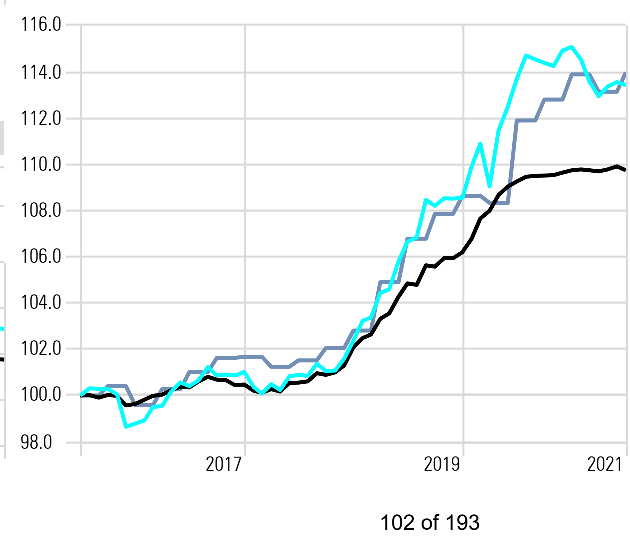
Time Period: 7/1/2016 to 6/30/2021

Calculation Benchmark: Bloomberg US Govt/Credit 1-3 Yr TR USD

	Inv	Bmk1	Bmk2
Return	2.55	1.88	2.65
Excess Return	0.67	0.00	0.77
Std Dev	2.21	0.92	1.62
Beta	1.85	1.00	1.20
Alpha	0.06	0.00	0.62
R2	53.71	100.00	41.43
Batting Average	53.33	100.00	71.67
Up Capture Ratio	160.45	100.00	138.22
Down Capture Ratio	285.55	100.00	125.67
Max Drawdown # of Periods	3.00	6.00	1.00
Max Drawdown	-1.85	-0.69	-1.75
Max Drawdown Peak Date	1/1/2021	9/1/2017	3/1/2020
Max Drawdown Recovery Date	—	8/31/2018	5/31/2020
Max Gain # of Periods	49.00	54.00	55.00
Max Gain	16.64	10.38	14.58
Max Gain Start Date	12/1/2016	12/1/2016	12/1/2016
Max Gain End Date	12/31/2020	5/31/2021	6/30/2021

Investment Growth

Time Period: 7/1/2016 to 6/30/2021



Source: Morningstar Direct

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July 28, 2021

[redacted]

RE: Purchase of Military Service

Dear Orval Stuckemeyer:

We have received your request to calculate the amount due from you to the Rantoul Police Pension Fund should you elect to transfer 24 months of your military service prior to being hired, under Public Act 095-1056.

Pursuant to statute you must pay the Rantoul Police Pension Fund:

- the **contributions** (employee and municipal) that would have been made into the Pension Fund if the 24 months of service had been originally with the Pension Fund (using your date-of-hire salary);
- plus **interest** on this amount, compounded annually from your date of hire to the payment date.

Utilizing the information provided and contribution rates (as determined by statute and by the actuarial reports for the Pension Fund) we have calculated the following for your consideration:

- Balance Due: **$49,135.42 by September 15, 2021.**
  Additional interest may be accrued if not paid in full by September 15, 2021

- Remittance of payment(s) should be made payable to: **<u>Rantoul Police Pension Fund</u>**

- Mail to my attention at: Rantoul Police Pension Fund
  c/o Lauterbach & Amen, LLP
  668 N. River Road
  Naperville, Illinois 60563

Please note that this purchase must be paid in full while you are still an active member of the Pension Fund for the service to be considered pensionable.

Please complete the enclosed Election Form and forward a copy to the Rantoul Police Pension Fund to **accept** or **decline** the purchase of military service. If accepted by the Pension Fund, payment can be made in a lump sum or as installments, using either personal funds or funds rolled-over from another Qualified Plan (such as a 457 or other deferred plan). Please do not hesitate to contact me at jdoogan@lauterbachamen.com or our Benefits Hotline toll-free at 866.952.6329 with any questions you should have.

Cordially,

Jessica Doogan
Lauterbach & Amen, LLP

Enclosure
CC: Rantoul Police Pension Fund

Election to Purchase
Military Service Served Prior to Employment
Article 3 Police Pension Fund

Rantoul Police Pension Fund
Orval W. Stuckemeyer

A. Service to Purchase

Total Service	Months	24	
From	*12/27/03*		
To	*12/26/05*		

B. Salary as of Date of Hire with Article 3 Police Pension Fund — $40,726.40

Date of Hire: 12/27/05
Potential Revised Date of Hire: 12/27/03

C. Contribution Calculation

Total Normal Cost as a % of Payroll for Fiscal Year (from Actuarially Determined Tax Levy Report)

Fiscal Year Ending	Total Normal Cost %
04/30/04	19.670%
04/30/05	20.060%
04/30/06	22.430%

Earnings Period Fiscal Year End	Salary Earned as of Date of Hire with Article 3 Police Pension Fund	Total Normal Cost	Member & District/Municipality Contributions (Salary x Normal Cost %)
04/30/04	14,058.98	19.670%	2,765.40
04/30/05	40,726.40	20.060%	8,169.72
04/30/06	26,779.00	22.430%	6,006.53
Total Contribution Amount			**16,941.65**

D. Interest Calculation

Interest Period	From date of hire to date of repayment
Rate	7.0% for FYE 1986 through 2010
Formula	[(Contribution Amount) x {(1+Interest Rate)^(Interest Period)}]
Date of payment	09/15/21
Interest Period	12/27/05 to 09/15/21
	15.7379 years
Interest Calculation	**32,193.77**

E. Total Amount Due from Member

Contribution (C)	16,941.65	
Plus Interest (D)	32,193.77	
Total Amount Due	**$49,135.42**	**as of 09/15/21**

Election to Purchase
Military Service Served Prior to Employment
Article 3 Police Pension Fund

Pension Fund Name: **Rantoul Police Pension Fund**
Member Name: **Orval W. Stuckemeyer**

PLEASE SELECT THE APPROPRIATE RESPONSE

DECLINE

______I have received and reviewed the calculation performed by Lauterbach & Amen, LLP in response to my request to purchase military service served prior to employment. **I have decided not to pursue this purchase of creditable service and at this time I withdraw my request.**

Member Signature: ____ Date: ____________________

ACCEPT

______I have received and reviewed the calculation performed by Lauterbach & Amen, LLP in response to my request to purchase military service served prior to my employment. **I am submitting this form to the Rantoul Police Pension Fund as my official notice that I wish to pursue the purchase of creditable service as outlined in the attached calculation.**

In accordance to the Pension Fund and provided calculation, I understand the timing of payments and payment process shall be up to the member however not all of these options may be offered by the Pension Fund. Having discussed the payment options with the Rantoul Police Pension Fund, I have elected to pay the balance due as follows:

A) ______ Lump Sum $49,135.42 due by September 15, 2021.
Payment can be made using personal funds or funds rolled-over from another Qualified Plan (such as a 457 or other deferred plan).

B) ______ Payroll Deduction
I will provide the payroll department the Authorization to Deduct Additional Pension Contributions form requesting an after-tax deduction be withheld from my paychecks. This money will be remitted to the Pension Fund by the municipality. I understand additional interest may accrue on any unpaid balance.

C) ______ Direct Payments to the Pension Fund
I respectfully request to make installment payments directly to the Pension Fund. I understand additional interest may accrue on any unpaid balance.
Proposed Payment Amount $________________ Payment Frequency _________________
Payments will begin on _______________

Member Signature: ____ Date: ____________________

Trustee Name: ____ Trustee Title: ____________________

Trustee Signature: ____ Date: ____________________

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 NORTH RIVER RD. • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

Authorization to Deduct Additional Pension Contributions
For Purchase of Additional Contribution Service

By signing below, I authorize the deduction of an additional pension contribution to be withheld from my paycheck. This additional contribution is to be withheld on an *after-tax* basis, per IRS regulations. This request is being submitted with the intent to establish additional creditable service with the Pension Fund using prior military service as detailed in Article 3 Police Pension Fund

Payroll Deduction Option:

Amount of per-payroll deductions $__________________

Total number of payroll deductions __________________

This deduction will begin on the pay check dated _________________
which covers the pay period from _________________ to _________________.

Pension Fund Name: **Rantoul Police Pension Fund**

Member Name: **Orval W. Stuckemeyer**

Member Signature: ____ Date: ________________

Pension Board Trustee

Trustee Name: ____ Title: __________________

Trustee Signature: ____ Date: ________________

Municipal Representative

Representative Name: ____ Title: __________________

Representative Signature: ____ Date: ________________

Please submit this form and requested documents to Lauterbach & Amen, LLP via:

- Email to jdoogan@lauterbachamen.com
- Fax to 866.952.2430

Actuarial Funding Report

RANTOUL POLICE PENSION FUND

Actuarial Valuation
as of May 1, 2021

For the Contribution Year May 1, 2021 to April 30, 2022

LAUTERBACH & AMEN, LLP

Actuarial Valuation – Funding Recommendation

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

RANTOUL POLICE PENSION FUND

Contribution Year Ending: April 30, 2022
Actuarial Valuation Date: May 1, 2021
Utilizing Data as of April 30, 2021

Submitted by:

Lauterbach & Amen, LLP
668 N. River Road
Naperville, IL 60563
Phone: 630.393.1483
www.lauterbachamen.com

Contact:

Todd A. Schroeder
Director
October 13, 2021

LAUTERBACH & AMEN, LLP

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ACTUARIAL CERTIFICATION

This report documents the results of the Actuarial Valuation for the Rantoul Police Pension Fund. The information was prepared for use by the Rantoul Police Pension Fund and the Village of Rantoul, Illinois for determining the Recommended Contribution, under the selected Funding Policy and Statutory Minimum guidelines, for the Contribution Year May 1, 2021 to April 30, 2022. It is not intended or suitable for other purposes. Determinations for purposes other than the Employer's Actuarial Recommended Contribution may be significantly different from the results herein.

The results in this report are based on the census data and financial information submitted by the Rantoul Police Pension Fund, and may include results from the prior Actuary. We did not prepare the Actuarial Valuations for the years prior to May 1, 2014. Those valuations were prepared by the prior Actuary whose reports have been furnished to us, and our disclosures are based on those reports. An audit of the prior Actuary's results was not performed, but high-level reviews were completed for general reasonableness, as appropriate, based on the purpose of this valuation. The accuracy of the results is dependent on the precision and completeness of the underlying information.

In addition, the results of the Actuarial Valuation involve certain risks and uncertainty as they are based on future assumptions, market conditions, and events that may never materialize as assumed. For this reason, certain assumptions and future results may be materially different than those presented in this report. See the *Management Summary* section of this report for a more detailed discussion of the Defined Benefit Plan Risks, as well as the limitations of this Actuarial Valuation on assessing those risks. We are not aware of any known events subsequent to the Actuarial Valuation Date, which are not reflected in this report but should be valued, that may materially impact the results.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The Rantoul Police Pension Fund selected certain assumptions, while others were the result of guidance and/or judgment from the Plan's Actuary or Advisors. We believe that the assumptions used in this valuation are reasonable and appropriate for the purposes for which they have been used. The selected assumptions represent our best estimate of the anticipated long-term experience of the Plan, and meet the guidelines set forth in the Actuarial Standards of Practice.

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www.lauterbachamen.com

To the best of our knowledge, all calculations are in accordance with the applicable funding requirements, and the procedures followed and presentation of results conform to generally accepted actuarial principles and practices as prescribed by the Actuarial Standards Board. The undersigned consultants of Lauterbach & Amen, LLP, with actuarial credentials, meet the Qualification Standards of the American Academy of Actuaries to render this Actuarial Certification. There is no relationship between the Rantoul Police Pension Fund and Lauterbach & Amen, LLP that impairs our objectivity.

Respectfully Submitted,

LAUTERBACH & AMEN, LLP

Todd A. Schroeder

Todd A. Schroeder, ASA, FCA, EA, MAAA

Robert L. Rietz, Jr., FCA, EA, MAAA

MANAGEMENT SUMMARY

Recommended Contribution
Funded Status
Management Summary – Comments and Analysis
Actuarial Recommended Contribution – Reconciliation

RECOMMENDED CONTRIBUTION

	Prior Valuation	Current Valuation
Recommended Contribution	$546,282	$496,375
Expected Payroll	$2,492,098	$2,390,528
Recommended Contribution as a Percent of Expected Payroll	21.92%	20.76%

The Recommended Contribution has Decreased by $49,907 from the Prior Valuation.

FUNDED STATUS

	Prior Valuation	Current Valuation
Normal Cost	$576,331	$528,745
Market Value of Assets	$29,712,616	$37,054,693
Actuarial Value of Assets	$31,509,145	$33,373,348
Actuarial Accrued Liability	$34,146,083	$35,736,934
Unfunded Actuarial Accrued Liability/(Surplus)	$2,636,938	$2,363,586
Percent Funded		
Actuarial Value of Assets	92.28%	93.39%
Market Value of Assets	87.02%	103.69%

The Percent Funded has Increased by 1.11% on an Actuarial Value of Assets Basis.

MANAGEMENT SUMMARY – COMMENTS AND ANALYSIS

Contribution Results

The Recommended Contribution is based on the selected Funding Policy and methods that are outlined in the *Actuarial Funding Policies* section of this report.

The Illinois State Statutes for Pension Funds contain parameters that are used to determine the Statutory Minimum Contribution to a public Pension Fund. Those parameters and the resulting Statutory Minimum Contribution are found in the *Illinois Statutory Minimum Contribution* section of this report.

"Contribution Risk" is defined by the Actuarial Standards of Practice as the potential for actual future contributions to deviate from expected future contributions. For example, when actual contributions are not made in accordance to the Plan's Funding Policy, or when future experience deviates materially from assumed. While it is essential for the Actuary and Plan Sponsor to collaborate on implementing a sound and financially feasible Funding Policy, it is important to note that the Actuary is not required, and is not in the position to, evaluate the ability or willingness of the Plan Sponsor to make the Recommended Contribution under the selected Funding Policy.

As a result, while Contribution Risk may be a significant source of risk for the Plan, this Actuarial Valuation makes no attempt to assess the impact of future contributions falling short of those recommended under the selected Funding Policy. Notwithstanding the above, see the *Actuarial Recommended Contribution – Reconciliation* section of this report for the impact on the current Recommended Contribution of any contribution shortfalls or excesses from the prior year.

Defined Benefit Plan Risks

Asset Growth:

Pension funding involves preparing Fund assets to pay for benefits when Members retire. During their working careers, assets grow with contributions and investment earnings; and then, the Pension Fund distributes assets in retirement. Based on the Plan's current mix of Members and Funded Status, the Plan should experience positive asset growth, on average, if the Recommended Contributions are made and expected investment earnings come in. In the current year, the Fund asset growth was positive by approximately $7,300,000.

Asset growth is important in the long-term. Long-term cash flow out of the Pension Fund is primarily benefit payments, and expenses are a smaller portion. The Plan should monitor the impact of expected benefit payments on future asset growth. We assess and project all future benefit payments as part of the determination of liability. The assessment is made on all current Members of the Fund, both active and inactive. For active Members, the assessment includes the probability that Members terminate or retire and begin receiving benefits. In the next 5 years, benefit payments are anticipated to increase 25-30%, or approximately $470,000. In the next 10 years, the expected increase in benefit payments is 55-60%, or approximately $950,000. The estimated increase in benefit payments is being compared against the benefits paid to inactive Members during the fiscal year, excluding any refunds of Member Contributions.

Furthermore, plans with a large number of inactive Members have an increased "Longevity Risk". Longevity Risk is the possibility that inactive Members may live longer than projected by the Plan's mortality assumption. As shown in the previous paragraph, benefit payments are expected to increase over the next 5-year and 10-year horizons. The projected increases assume that current inactive Members pass away according to the Plan's mortality assumption. To the extent that current inactive Members live longer than expected, the future 5-year and 10-year benefit projections may be larger than the amounts disclosed in the previous paragraph. Higher levels of benefit payments, payable for a longer period of time, may cause a significant strain to the Plan's cash flow, future Recommended Contributions, and may lead to Plan insolvency.

Unfunded Liability:

Unfunded Liability represents the financial shortfall of the Actuarial Value of Assets compared to the Actuarial Accrued Liability. To the extent that Unfunded Liability exists, the Plan is losing potential investment earnings due to the financial shortfall. Contributions towards Unfunded Liability pay for the lost investment earnings, as well as the outstanding unfunded amount. If payments towards Unfunded Liability are not made, the Unfunded Liability will grow.

In the early 1990s, many Pension Funds in Illinois adopted an increasing payment towards Unfunded Liability due to a change in legislation. The initial payment decreased, and future payments are anticipated to increase annually after that. In many situations, payments early on were less than the interest on Unfunded Liability, which means that Unfunded Liability increased even though contributions were made at the recommended level.

The current Recommended Contribution includes a payment towards Unfunded Liability that is approximately $15,000 greater than the interest on Unfunded Liability. All else being equal, and contributions being made, Unfunded Liability is expected to decrease. The Employer and Fund should anticipate that improvement in the current Percent Funded will be mitigated in the short-term. The Employer and Fund should understand this impact as we progress forward to manage expectations.

Actuarial Value of Assets:

The Pension Fund smooths asset returns that vary from expectations over a 5-year period. The intention over time is that asset returns for purposes of funding recommendations are a combination of several years. The impact is intended to smooth out the volatility of Recommended Contributions over time, but not necessarily increase or decrease the level of contributions over the long-term.

When asset returns are smoothed, there are always gains or losses on the Market Value of Assets that are going to be deferred for current funding purposes and recognized in future years. Currently, the Pension Fund is deferring approximately $3,700,000 in gains on the Market Value of Assets. These are asset gains that will be recognized in upcoming periods, independent of the future performance of the Market Value of Assets.

Cash Flow Risk:
Assets, liabilities, and Funded Status are good metrics to monitor over time to assess the progress of the Funding Policy. However, these metrics may provide limited forward-looking insights. Specifically, the maturity of a Pension Fund can pose certain risks that often cannot be assessed with a point-in-time metric such as Percent Funded.

For example, two different Pension Funds could have the same Percent Funded, but have completely different risk profiles. One Fund might mostly cover active Members with little to no Members in pay status, whereas a second Fund might mostly cover inactive Members with a significant level of annual benefit payments. The latter Fund has a greater "Cash Flow Risk", i.e. a more significant chance that negative cash flows could lead to a deteriorating, rather than improving, Percent Funded over time.

It is important to note that, in general, positive net cash flows are good, but also need to be sufficient to cover the growth in the liabilities (i.e. the Normal Cost as well as interest on the Actuarial Accrued Liability). Typically, when cash flows are assumed to be insufficient to cover the growth in liabilities, the Percent Funded will decline, while future Recommended Contributions will increase.

Benefit Payment Risk:
Ideally, plans in a sound financial position will have the ratio of annual benefits payments to the Market Value of Assets to be less than the Expected Rate of Return on Investments assumption (i.e. 7.00%). Theoretically, in this case it can be considered that investment returns will fully cover the annual benefit payments, and therefore, all Employer and Member Contributions made to the Fund will be used to pay for future benefit accruals and pay down the existing Unfunded Liability. To the extent that the ratio of the annual benefit payments to the Market Value of Assets increases to above the Expected Rate of Return on Investments assumption, the Plan may experience some additional risks, such as the need to keep assets in more liquid investments, inability to pay down Unfunded Liability, and may lead to Plan insolvency.

As of the Valuation Date, the Rantoul Police Pension Fund has a ratio of benefit payments to the Market Value of Assets of 4.37%. In this case, the Plan is currently in a sound financial position and has a reduced amount of Benefit Payment Risk and Cash Flow Risk. It would be expected that adherence to the current Funding Policy would lead to an increasing Percent Funded.

Fund Assets

The results in this report are based on the assets held in the Pension Fund. Assets consist of funds held for investment and for benefit payments as of the Actuarial Valuation Date. In addition, assets may be adjusted for other events representing dollars that are reasonably expected to be paid out from the Pension Fund or deposited into the Pension Fund after the Actuarial Valuation Date as well.

The current Fund assets are audited.

The Fund Assets Used in this Report are Audited.

The Actuarial Value of Assets under the Funding Policy is equal to the Market Value of Assets, with unexpected gains and losses smoothed over 5 years. More detail on the Actuarial Value of Assets can be found in the *Actuarial Funding Policies* section of this report.

Demographic Data

Demographic factors can change from year to year within the Pension Fund. Changes in this category include hiring new Members, Members retiring or becoming disabled, inactive Members passing away, and other changes. Demographic changes can cause an actuarial gain (contribution that is less than expected compared to the prior year) or an actuarial loss (contribution that is greater than expected compared to the prior year).

Demographic gains and losses occur when the assumptions over the one-year period for Member changes do not meet our long-term expectation. For example, if no Members become disabled during the year, we would expect a liability gain. If more Members become disabled than anticipated during the year, we would expect a liability loss. Generally, we expect short-term fluctuations in demographic experience to create gains or losses of 1%-3% of the Actuarial Accrued Liability in any given year, but to balance out in the long-term.

"Demographic Risk" occurs when Plan demographic experience differs significantly from expected. Similar to Longevity Risk discussed previously, additional risk is created when demographic experience differs from the assumed rates of disability, retirement, or termination. Under the chosen assumptions, actuarial gains and/or losses will always occur, as the assumptions will never be exactly realized. However, the magnitude of the gain and/or loss and its influence on the Recommended Contribution largely depends on the size of the Plan.

Based on the number of active Members in the Plan, the Recommended Contribution has a moderate risk of having a significant increase due to demographic experience. For example, 1 new disabled Member would typically generate a substantial increase to the Actuarial Accrued Liability, which in turn, may increase the Recommended Contribution.

In the current report, the key demographic changes were as follows:

New Hires: There were 2 Members of the Fund who were hired during the year. When a Member is admitted to the Pension Fund, the Employer Contribution will increase to reflect the new Member. The increase in the Recommended Contribution in the current year due to the new Member experience is approximately $13,000.

Retirement: There were 3 Members of the Fund who retired during the year. When a Member retires, the Normal Cost will decrease. Any change in the Actuarial Accrued Liability will be considered when determining the amount to pay towards Unfunded Liability each year. The increase in the Recommended Contribution in the current year due to the retirement experience is approximately $37,000.

Termination: There was 1 Member of the Fund who terminated employment during the year. The Fund may be obligated to pay a refund of Employee Contributions to the Member in the future. The decrease in the Recommended Contribution in the current year due to the termination experience is approximately $4,000.

Mortality: There were 2 retirees who passed away during the year, 1 of whom had an eligible surviving spouse. When a retiree passes away, the Fund liability will decrease as the Pension Fund no longer will make future payments to the retiree. If there is an eligible surviving spouse, the Fund liability will increase to represent the value of the expected payments that will be made to the spouse. When a surviving spouse passes away, the Fund liability will decrease as the Pension Fund no longer will make future payments to the surviving spouse.

As inactive Members age and continue to collect benefits, the Fund liability will also increase. In the current year, there were 27 inactive Members who maintained their benefit collection status throughout the year. The net decrease in the Recommended Contribution in the current year due to the mortality experience is approximately $43,000.

Salary Increases: Salary increases were greater than anticipated in the current year. This caused an increase in the Recommended Contribution in the current year of approximately $12,000.

Assumption Changes

The assumptions were not changed from the prior valuation.

Funding Policy Changes

The Funding Policy was not changed from the prior valuation.

Other Considerations

After careful consideration, we have elected to transition our client reporting to a new valuation platform. Our new platform, ProVal, is an industry standard tool that encompasses a multitude of actuarial best practices. The driving reason behind our decision to transition to this platform is that it will give us the opportunity to provide additional capabilities to our clients in the near future, including stochastic prediction modeling and sensitivity capabilities. Because this software has slightly different parameters in the underlying coding, there may be a minor variation in actuarial calculations. These variations are well within the acceptable ranges developed for actuarial standards. For example, a Pension Fund that is 100% funded in one software, may actually show as 98%-102% funded across different software platforms. This is routine in nature and is a regular part of running estimates and projections. As we strive for "best estimates" in the actuarial funding process, the best due diligence continues to be the process of setting and reviewing assumptions in the actuarial profession. Our commitment to reviewing new information regularly continues to be at the forefront of our reporting.

ACTUARIAL RECOMMENDED CONTRIBUTION – RECONCILIATION

Actuarial Accrued Liability is expected to increase each year for both interest for the year and as active Members earn additional service years towards retirement. Similarly, Actuarial Accrued Liability is expected to decrease when the Fund pays benefits to inactive Members.

Contributions are expected to increase as expected pay increases under the Funding Policy for the Fund.

	Actuarial Liability	Recommended Contribution
Prior Valuation	$ 34,146,083	$ 546,282
Expected Changes	1,372,065	17,757
Initial Expected Current Valuation	$ 35,518,148	$ 564,038

Other increases or decreases in Actuarial Accrued Liability (key changes noted below) will increase or decrease the amount of Unfunded Liability in the Plan. To the extent that Unfunded Liability increases or decreases unexpectedly, the contribution towards Unfunded Liability will also change unexpectedly.

	Actuarial Liability	Recommended Contribution
Salary Increases Greater than Expected	$ 118,220	$ 11,828
Actuarial Experience	100,566	(39,548)
Assumption Changes	-	-
Funding Policy Changes	-	-
Asset Return Greater than Expected*	-	(64,825)
Contributions Less than Expected	-	24,882
Total Increase/(Decrease)	$ 218,786	$ (67,663)
Current Valuation	$ 35,736,934	$ 496,375

*Impact on the Recommended Contribution due to asset return is on an Actuarial Value of Assets basis.

In the current valuation, we have updated the Actuarial Valuation software used to determine Actuarial Liability. The Actuarial Experience can be attributable to several factors including Actuarial Valuation software changes, demographic changes, and benefit payment experience compared to expectation.

Key demographic changes were discussed in the *Demographic Data* section of this report.

VALUATION OF FUND ASSETS

Market Value of Assets
Market Value of Assets (Gain)/Loss
Development of the Actuarial Value of Assets
Actuarial Value of Assets (Gain)/Loss
Historical Asset Performance

MARKET VALUE OF ASSETS

Statement of Assets

	Prior Valuation	Current Valuation
Cash and Cash Equivalents	$ 1,136,846	$ 144,627
Money Market	-	3,975,661
Fixed Income	10,153,204	9,075,730
Insurance Co Contracts - Separate	1,261,622	1,296,181
Stock Equities	4,601,676	5,836,799
Mutual Funds	12,604,871	16,780,694
Receivables (Net of Payables)	(45,603)	(54,999)
Total Market Value of Assets	$ 29,712,616	$ 37,054,693

The Total Market Value of Assets has Increased by Approximately $7,342,000 from the Prior Valuation.

Statement of Changes in Assets

Total Market Value of Assets - Prior Valuation	$ 29,712,616
Plus - Employer Contributions	216,187
Plus - Member Contributions	250,425
Plus - Return on Investments	8,542,978
Less - Benefit Payments and Refunds	(1,621,052)
Less - Other Expenses	(46,461)
Total Market Value of Assets - Current Valuation	$ 37,054,693

The Rate of Return on Investments on a Market Value of Assets Basis for the Fund was Approximately 29.16% Net of Administrative Expense.

The Rate of Return on Investments shown above has been determined as the Return on Investments from the Statement of Changes in Assets, as a percent of the average of the prior and current Market Value of Assets. The Rate of Return on Investments is net of Other Expenses, and has been excluded from the Total Market Value of Assets at the end of the Fiscal Year for this calculation.

MARKET VALUE OF ASSETS (GAIN)/LOSS

Current Year (Gain)/Loss on Market Value of Assets

Total Market Value of Assets - Prior Valuation	$ 29,712,616
Employer and Member Contributions	466,612
Benefit Payments and Refunds	(1,621,052)
Expected Return on Investments	2,039,477
Expected Total Market Value of Assets - Current Valuation	$ 30,597,653
Actual Total Market Value of Assets - Current Valuation	37,054,693
Current Market Value of Assets (Gain)/Loss	$ (6,457,040)
Expected Return on Investments	$ 2,039,477
Actual Return on Investments (Net of Expenses)	8,496,517
Current Market Value of Assets (Gain)/Loss	$ (6,457,040)

The Actual Return on Investments on a Market Value of Assets Basis was Greater than Expected for the Current Year.

The (Gain)/Loss on the current Market Value of Assets has been determined based on the Expected Rate of Return on Investments as shown in the *Actuarial Assumptions* section of this report.

VALUATION OF FUND ASSETS

DEVELOPMENT OF THE ACTUARIAL VALUE OF ASSETS

Total Market Value of Assets - Current Valuation		$ 37,054,693
Adjustment for Prior (Gains)/Losses		
	Full Amount	Deferral
FYE 2021	$ (6,457,040)	(5,165,632)
FYE 2020	2,435,078	1,461,047
FYE 2019	461,596	184,638
FYE 2018	(806,992)	(161,398)
Total Deferred (Gain)/Loss		(3,681,345)
Initial Actuarial Value of Assets - Current Valuation		$ 33,373,348
Less Contributions for the Current Year and Interest		-
Adjustment for the Corridor		-
Total Actuarial Value of Assets - Current Valuation		$ 33,373,348

The Actuarial Value of Assets is Equal to the Market Value of Assets with Unanticipated (Gains)/Losses Recognized Over 5 Years. The Actuarial Value of Assets is 90.07% of the Market Value of Assets.

ACTUARIAL VALUE OF ASSETS (GAIN)/LOSS

Total Actuarial Value of Assets - Prior Valuation	$ 31,509,145
Plus - Employer Contributions	216,187
Plus - Member Contributions	250,425
Plus - Return on Investments	3,065,104
Less - Benefit Payments and Refund	(1,621,052)
Less - Other Expenses	(46,461)
Total Actuarial Value of Assets - Current Valuation	$ 33,373,348

The Rate of Return on Investments on an Actuarial Value of Assets Basis for the Fund was Approximately 9.76% Net of Administrative Expense.

The Actuarial Value of Assets incorporates portions of gains and losses over multiple years.

HISTORICAL ASSET PERFORMANCE

The chart below shows the historical Rates of Return on Investments for both Market Value of Assets and Actuarial Value of Assets.

	Market Value of Assets	Actuarial Value of Assets
FYE 2021	29.16%	9.76%
FYE 2020	(0.96%)	5.26%
FYE 2019	5.47%	6.91%
FYE 2018	10.45%	7.32%
FYE 2017	10.17%	6.12%
FYE 2016	0.28%	5.30%
FYE 2015	6.70%	6.60%

The historical Rates of Return on Investments shown above were calculated based on the annual Return on Investments, as a percentage of the average value of the assets for the year.

For purposes of determining the average value of assets for the year, the ending Market Value of Assets has been adjusted to net out to the portion related to the Return on Investments themselves. All other cash flows are included.

For purposes of determining the annual Return on Investments we have adjusted the figures shown on the preceding pages. The figures shown on the preceding pages are net of Investment Expenses. We have made an additional adjustment to net out Administrative Expenses. Netting out Administrative Expenses allows us to capture returns for the year that can be used to make benefit payments as part of the ongoing actuarial process.

The adjustments we made are for actuarial reporting purposes only. By netting out Administrative Expenses and capturing Return on Investments that are available to pay benefits, it provides us a comparison to the Expected Rate of Return on Investments, but does not provide a figure that would be consistent with the rates of return that are determined by other parties. Therefore, this calculated Return on Investments should not be used to analyze investment performance of the Fund or the performance of the investment professionals.

Expected Rate of Return on Investments Assumption

The Expected Rate of Return on Investments for this valuation is 7.00%. Lauterbach & Amen, LLP does not provide investment advice. We look at a variety of factors when reviewing the Expected Rate of Return on Investments assumption selected by the Board. These factors include: historical Rates of Return on Investments, capital market projections performed by the Fund's investment advisors, the Fund's investment policy, capital market forward-looking benchmark expected returns by independent investment companies, rates used by comparable pension systems, and other factors identified in the Actuarial Standards of Practice.

Generally speaking, the ideal assumption for Expected Rate of Return on Investments is one that has a 50% chance of being met over the long-term. If actual returns going forward come in less than expected, the pension system risks deferring contributions to the future that should be made today, and creating additional contribution volatility. Reducing the Expected Rate of Return on Investments by 25 basis points produces a Recommended Contribution that is 26.44% higher than currently shown.

We recommend the Board review the Expected Rate of Return on Investments, and consider whether or not the assumption is a reasonable representation of future expected asset returns, and review their options prior to the completion of the next Actuarial Valuation.

"Investment Risk" is the potential that actual Return on Investments will be different from what is expected. The selected Expected Rate of Return on Investments assumption is chosen to be a long-term assumption, producing a return that, on average, would produce a stable rate of return over a long-term horizon. Actual asset returns in the short-term may deviate from this long-term assumption due to current market conditions. Furthermore, establishing the Expected Rate of Return on Investments assumption may be dependent on the Illinois State Statutes pertaining to the limitations on types of investments Plan Sponsors may use. If the actual annual rates of return are less than the Expected Rate of Return on Investments, actuarial losses will be produced, thus increasing the Plan's Unfunded Liability and, subsequently, future Recommended Contributions.

"Asset/Liability Mismatch" risk is a similar concept as Investment Risk, as it relates to setting the Expected Rate of Return on Investments assumption compared to the actual Return on Investments achieved. The Interest Rate used to discount future Plan liabilities is set equal to the Expected Rate of Return on Investments. It is expected that the selected Interest Rate be a rate that is reasonably expected to be achieved over the long-term. To the extent that the selected Interest Rate to value Plan liabilities is unreasonable, or significantly different than the actual Return on Investments earned over an extended period of time, additional Interest Rate risk is created. For example, determining Plan liabilities at an Interest Rate higher than what is expected to be achieved through investment returns results in Unfunded Liability that is not a true representation of the Plan's condition and Percent Funded. As a result, the Actuarial Accrued Liability determined is an amount smaller than the liability that would be produced with an Interest Rate more indicative of future Expected Rate of Return on Investments. Therefore, the Recommended Contributions under the established Funding Policy may not be sufficient to appropriately meet the true pension obligations.

RECOMMENDED CONTRIBUTION DETAIL

Actuarial Accrued Liability
Funded Status
Development of the Employer Normal Cost
Normal Cost as a Percentage of Expected Payroll
Recommended Contribution Breakdown
Schedule of Amortization – Unfunded Actuarial Accrued Liability
Actuarial Methods – Recommended Contribution

ACTUARIAL ACCRUED LIABILITY

	Prior Valuation	Current Valuation
Active Members	$ 11,390,212	$ 8,988,827
Inactive Members		
Terminated Members*	-	18,017
Retired Members	16,821,265	19,888,033
Disabled Members	4,297,074	4,434,439
Other Beneficiaries	1,637,532	2,407,618
Total Inactive Members	22,755,871	26,748,107
Total Actuarial Accrued Liability	$ 34,146,083	$ 35,736,934

The Total Actuarial Accrued Liability has Increased by Approximately $1,591,000 from the Prior Valuation.

*Terminated Members Actuarial Accrued Liability for the current valuation includes non-vested terminated Members entitled to a refund of Employee Contributions that was not included in the prior valuation.

FUNDED STATUS

	Prior Valuation	Current Valuation
Total Actuarial Accrued Liability	$ 34,146,083	$ 35,736,934
Total Actuarial Value of Assets	31,509,145	33,373,348
Unfunded Actuarial Accrued Liability	$ 2,636,938	$ 2,363,586
Total Market Value of Assets	$ 29,712,616	$ 37,054,693
Percent Funded		
Actuarial Value of Assets	92.28%	93.39%
Market Value of Assets	87.02%	103.69%

The Percent Funded as of the Actuarial Valuation Date is Subject to Volatility on Assets and Liability in the Short-Term.

DEVELOPMENT OF THE EMPLOYER NORMAL COST

	Prior Valuation	Current Valuation
Total Normal Cost	$ 576,331	$ 528,745
Estimated Member Contributions	(246,967)	(233,113)
Employer Normal Cost	$ 329,364	$ 295,632

At a 100% Funding Level, the Normal Cost Contribution is Still Required.

NORMAL COST AS A PERCENTAGE OF EXPECTED PAYROLL

	Prior Valuation	Current Valuation
Expected Payroll	$ 2,492,098	$ 2,390,528
Member Normal Cost Rate	9.910%	9.910%
Employer Normal Cost Rate	13.22%	12.21%
Total Normal Cost Rate	23.13%	22.12%

Ideally, the Employer Normal Cost Rate will Remain Stable.

RECOMMENDED CONTRIBUTION BREAKDOWN

	Prior Valuation	Current Valuation
Employer Normal Cost*	$ 352,419	$ 316,326
Amortization of Unfunded Accrued Liability/(Surplus)	193,862	180,049
Recommended Contribution	$ 546,282	$ 496,375

The Recommended Contribution has Decreased by 9.14% from the Prior Valuation.

*Employer Normal Cost Contribution includes interest through the end of the Fiscal Year.

SCHEDULE OF AMORTIZATION – UNFUNDED ACTUARIAL ACCRUED LIABILITY

Below is the schedule of remaining amortization balances for the Unfunded Liability.

Unfunded Liability Base	Initial Balance	Date Established	Current Balance	Years Remaining	Payment
Investment (Gain)/Loss	$ (850,999)	4/30/2021	$ (850,999)	19	$ (64,825)
Actuarial (Gain)/Loss	472,112	4/30/2021	472,112	19	35,963
Contribution Experience	114,812	4/30/2021	114,812	19	8,746
Investment (Gain)/Loss	534,966	4/30/2020	533,084	19	40,608
Actuarial (Gain)/Loss	509,172	4/30/2020	507,382	19	38,650
Contribution Experience	162,799	4/30/2020	162,226	19	12,358
Assumption Changes	813,588	4/30/2020	810,726	19	61,757
Plan Changes	129,869	4/30/2020	129,412	19	9,858
Investment (Gain)/Loss	45,020	4/30/2019	44,878	19	3,419
Actuarial (Gain)/Loss	224,450	4/30/2019	223,742	19	17,044
Contribution Experience	849,873	4/30/2019	847,192	19	64,535
Assumption Changes	(305,043)	4/30/2019	(304,081)	19	(23,163)
Investment (Gain)/Loss	(477,470)	4/30/2018	(477,178)	19	(36,349)
Actuarial (Gain)/Loss	297,940	4/30/2018	297,758	19	22,682
Contribution Experience	(10,400,214)	4/30/2018	(10,393,832)	19	(791,753)
Initial Unfunded Liability	$ 10,252,646	4/30/2018	$ 10,246,352	19	$ 780,519
Total	**$ 2,373,521**		**$ 2,363,586**		**$ 180,049**

The Actuarial (Gain)/Loss can be attributable to several factors including Actuarial Valuation software changes, demographic changes, Employer Contribution timing, Member Contribution experience, benefit payment experience, and salary increase experience compared to expectation.

ACTUARIAL METHODS – RECOMMENDED CONTRIBUTION

Actuarial Valuation Date	May 1, 2021
Data Collection Date	April 30, 2021
Actuarial Cost Method	Entry Age Normal (Level % Pay)
Amortization Method	Level % Pay (Closed)
Amortization Target	100% Funded Over 19 Years
Asset Valuation Method	5-Year Smoothed Market Value

The contributions and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census data furnished, using the Actuarial Cost Method described. The Actuarial Cost and Amortization Methods allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

The Recommended Contribution amount shown in this report is based on the methods summarized above. The *Actuarial Funding Policies* section of this report includes a more detailed description of the Actuarial Funding Methods being used.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way contributions are made towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

ILLINOIS STATUTORY MINIMUM CONTRIBUTION

Statutory Minimum Contribution
Funded Status – Statutory Minimum
Actuarial Methods – Illinois Statutory Minimum Contribution

STATUTORY MINIMUM CONTRIBUTION

	Prior Valuation	Current Valuation
Statutory Minimum Contribution	$273,116	$300,890
Expected Payroll	$2,492,098	$2,390,528
Statutory Minimum Contribution as a Percent of Expected Payroll	10.96%	12.59%

The Statutory Minimum Contribution has Increased by $27,774 from the Prior Valuation.

FUNDED STATUS – STATUTORY MINIMUM

	Prior Valuation	Current Valuation
Normal Cost	$641,302	$514,319
Market Value of Assets	$29,712,616	$37,054,693
Actuarial Value of Assets	$31,509,145	$33,373,348
Actuarial Accrued Liability	$32,760,955	$35,781,702
Unfunded Actuarial Accrued Liability/(Surplus)	$1,251,810	$2,408,354
Percent Funded		
Actuarial Value of Assets	96.18%	93.27%
Market Value of Assets	90.70%	103.56%

The Statutory Minimum Percent Funded has Decreased by 2.91% on an Actuarial Value of Assets Basis.

ILLINOIS STATUTORY MINIMUM CONTRIBUTION

The Statutory Minimum Contribution is based on Actuarial Funding Methods and funding parameters in the Illinois State Statutes for pension funding. The resulting contribution is lower than the Recommended Contribution for the current year. The lower contribution amount is not recommended because it represents only a deferral of contributions when compared to the Recommended Contribution method.

Actuarial Funding Methods for pensions are best applied to provide a balance between the long-term goals of a variety of stakeholders:

1. Members – the Members are interested in benefit security and having the funds available to pay benefits when retired

2. Employers – cost control and cost stability over the long-term

3. Taxpayers – paying for the services they are receiving from active Members

The Statutory Minimum Contribution methods are not intended to provide a better system in any of the above categories long-term. The parameters are not recommended for a long-term funding strategy.

The Statutory Minimum methods put into place in 2011 were intended to provide short-term budget relief for Employer Contributions. An Employer using the Statutory Minimum parameters for current funding should view the contributions as short-term relief. Our recommendation in this situation is for a Pension Fund and an Employer to work towards a long-term funding strategy that better achieves the long-term funding goals, over a period that does not exceed 3-5 years.

The Securities and Exchange Commission in 2013 used the phrase "Statutory Underfunding" to describe situations where contributions appear to be more manageable in the short-term, but set up future Recommended Contributions that are less likely to be manageable.

ACTUARIAL METHODS – ILLINOIS STATUTORY MINIMUM CONTRIBUTION

Actuarial Valuation Date	May 1, 2021
Data Collection Date	April 30, 2021
Actuarial Cost Method	Projected Unit Credit
Amortization Method	Level % Pay (Closed)
Amortization Target	90% Funded Over 19 Years
Asset Valuation Method	5-Year Smoothed Market Value

The contribution and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census data furnished, using the Actuarial Cost Method described. The Actuarial Cost and Amortization methods allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

The Actuarial Funding Methods are meant to provide a systematic process for determining contributions on an annual basis. The methods do not impact the expectation of future benefit payments. The methods only impact the way contributions are made towards future benefit payments.

Different Actuarial Funding Methods may achieve funding goals with differing levels of success. Certain methods are more efficient and more stable on an annual basis.

ACTUARIAL VALUATION DATA

Active Members
Inactive Members
Summary of Monthly Benefit Payments

ACTIVE MEMBERS

	Prior Valuation	Current Valuation
Tier I	18	15
Tier II	13	14
Total Active Members	31	29
Total Payroll	$ 2,452,249	$ 2,352,303

INACTIVE MEMBERS

	Prior Valuation	Current Valuation
Terminated Members*	0	5
Retired Members	18	19
Disabled Members	7	7
Other Beneficiaries	4	5
Total Inactive Members	29	36

*Terminated Members for the current valuation includes non-vested terminated Members entitled to a refund of Employee Contributions who were not included in the prior valuation.

SUMMARY OF MONTHLY BENEFIT PAYMENTS

	Prior Valuation	Current Valuation
Retired Members	$ 91,586	$ 100,430
Disabled Members	23,119	23,339
Other Beneficiaries	14,599	21,382
Total Inactive Members	$ 129,304	$ 145,151

ACTUARIAL FUNDING POLICIES

Actuarial Cost Method
Financing Unfunded Actuarial Accrued Liability
Actuarial Value of Assets

ACTUARIAL COST METHOD

The Actuarial Cost Method allocates the projected obligations of the Plan over the working lifetimes of the Plan Members.

In accordance with the Pension Fund's Funding Policy the Actuarial Cost Method for the Recommended Contribution basis is Entry Age Normal (Level Percent of Pay). The Entry Age Normal Cost Method is a method under which the Actuarial Present Value of the projected benefits of each individual included in an Actuarial Valuation is allocated on a level basis over the earnings or service of the individual between entry age and assumed exit age. The portion of this Actuarial Present Value allocated to a valuation year is called Normal Cost. The portion of the Actuarial Present Value not provided at an Actuarial Valuation Date by the Actuarial Present Value of future Normal Costs is called the Actuarial Accrued Liability.

The Entry Age Normal method attempts to create a level cost pattern. In contrast to other Actuarial Cost Methods which inherently lead to uneven or less predictable cost patterns, the Entry Age Normal method is generally understood to be less risky in terms of contribution stability from year to year.

The Conference of Consulting Actuaries Public Plans Community produced a "white paper" detailing Funding Policy model practices for public sector pension plans. Under the Level Cost Actuarial Methodology ("LCAM"), one of the principal elements to a Funding Policy is the Actuarial Cost Method. When deciding which Actuarial Cost Method to use, several objectives may be considered, such as the following:

- Each Member's benefit should be funded under a reasonable allocation method by the expected retirement date
- Pay-related benefit costs should reflect anticipated pay at retirement
- The expected cost of each year of service (i.e. Normal Cost) for each active Member should be reasonably related to the expected cost of that Member's benefit
- The Member's Normal Cost should emerge as a level percent of Member compensation
- No gains or losses should occur if all assumptions are met.

Following these criteria, the use of the Entry Age Normal Cost Method (Level Percent of Pay) is a model practice.

FINANCING UNFUNDED ACTUARIAL ACCRUED LIABILITY

The Unfunded Actuarial Accrued Liability may be amortized over a period either in level dollar amounts or as a level percentage of payroll.

When amortizing the Unfunded Actuarial Accrued Liability as a level percentage of payroll, additional risk is incurred since the amortization payments in the early years of the payment period may not be large enough to cover the interest accrued on the existing Unfunded Liability. As a result, the Unfunded

Liability may increase initially, before the amortization payments grow large enough to cover all interest accruals. Generally speaking, the Plan Sponsor will be required to contribute a larger total contribution amount over the course of the funding period under a level percentage of payroll basis as compared to a level dollar payroll schedule.

The Government Finance Officers Association notes that best practices in public pension finance include utilizing amortization periods that do not exceed 20 years. Longer amortization periods elevate the risk of failing to reduce any Unfunded Liability. For example, when the amortization payment in full only covers interest on the Unfunded Liability, but does not reduce the existing Unfunded Liability, the required contribution will increase in future years.

A second principal element under the Level Cost Actuarial Methodology described above is to establish an Amortization Policy that determines the length of time and the structure of the increase or decrease in contributions required to systematically fund the Unfunded Actuarial Accrued Liability. When deciding on the Amortization Policy, several objectives may be considered, such as the following:

- Variations in the source of liability changes (i.e. gains or losses, Plan changes, assumption changes) should be funded over periods consistent with an appropriate balance between the policy objectives of demographic matching and volatility management
- The cost changes in Unfunded Actuarial Accrued Liability should emerge as a level percentage of Member compensation

The LCAM model practices for the Amortization Policy include the following:

- Layered fixed period amortization by source
- Level percent of pay amortization
- An amortization period ranging from 15-20 years for experience gains or losses
- An amortization period of 15-25 years for assumption changes

In accordance with the Pension Fund's Funding Policy for the Recommended Contribution, the Unfunded Actuarial Accrued Liability is amortized by level percent of payroll contributions to a 100% funding target over the remaining 19 years. See the *Actuarial Methods – Recommended Contribution* section of this report for more detail.

We believe that the amortization period is appropriate for the purposes of this valuation.

Actuarial Value of Assets

The Pension Fund is an ongoing plan. The Employer wishes to smooth the effect of volatility in the Market Value of Assets on the annual contribution. Therefore, the Actuarial Value of Assets is equal to the Market Value of Assets with unanticipated gains/losses recognized over a five-year period.

The Asset Valuation Method is intended to create an Actuarial Value of Assets that remains reasonable in relation to the Market Value of Assets over time. The method produces results that can fall either above or below the Market Value of Assets. The period of recognition is short.

It is intended that the period of recognition is short enough to keep the Actuarial Value of Assets within a decent range of the Market Value of Assets. In the event that the Actuarial Value of Assets exceeds or falls below a 10% corridor of the Market Value of Assets, the additional gain or loss will be recognized immediately.

ACTUARIAL ASSUMPTIONS

Nature of Actuarial Calculations
Actuarial Assumptions in the Valuation Process
Assessment of Risk Exposures
Limitations of Risk Analysis
Assessment and Use of Actuarial Models
Actuarial Assumptions Utilized

NATURE OF ACTUARIAL CALCULATIONS

The results documented in this report are estimates based on data that may be imperfect and on assumptions about future events. Certain Plan Provisions may be approximated or deemed immaterial, and, therefore, are not valued. Assumptions may be made about census data or other factors. Reasonable efforts were made in this valuation to ensure that significant items in the context of the Actuarial Accrued Liability or costs are treated appropriately, and not excluded or included inappropriately.

Actual future experience will differ from the assumptions used in the calculations. As these differences arise, the expense for accounting purposes will be adjusted in future valuations to reflect such actual experience.

A range of results different from those presented in this report could be considered reasonable. The numbers are not rounded, but this is for convenience only and should not imply precision which is not inherent in actuarial calculations.

ACTUARIAL ASSUMPTIONS IN THE VALUATION PROCESS

The contributions and benefit values of the Pension Fund are calculated by applying actuarial assumptions to the benefit provisions and census data furnished, using the Actuarial Cost Method described in the *Actuarial Funding Policies* section of this report.

The principal areas of financial risk which require assumptions about future experience are:

- Expected Rate of Return on Investments
- Patterns of Pay Increases for Members
- Rates of Mortality Among Active and Inactive Members
- Rates of Termination Among Active Members
- Rates of Disability Among Active Members
- Age Patterns of Actual Retirements

Actual experience of the Pension Fund will not coincide exactly with assumed experience. Each valuation provides a complete recalculation of assumed future experience and takes into account all past differences between assumed and actual experience. The result is a continual series of adjustments to the computed Recommended Contribution.

Details behind the selection of the actuarial assumptions can be found in the Actuarial Assumption Summary document provided to the client upon request. The client has reviewed and approved the assumptions as a reasonable expectation of the future anticipated experience under the Plan.

Assessment of Risk Exposures

From time to time it becomes appropriate to modify one or more of the assumptions, to reflect experience trends (but not random year-to-year fluctuations). In addition, Actuarial Standards of Practice require that the Actuary minimally perform a qualitative assessment of key financial and demographic risks as part of the risk assessment process with each annual Actuarial Valuation. The risk assessments we perform include, but are not limited to, the following:

- Periodic demographic experience studies every 3 to 5 years to confirm the ongoing appropriateness of actuarial assumptions
- Highlight the impact of demographic experience over the past year, as well as other sources of change and volatility in the *Actuarial Recommended Contribution – Reconciliation* section of this report
- Detail year-over-year changes in contribution levels, assets, liabilities, and Funded Status in the *Recommended Contribution* and *Funded Status* sections in the *Management Summary* section of this report
- Review any material changes in the census as summarized in the *Actuarial Valuation Data* section of this report
- Provide and discuss the Actuarial Assumption Summary document highlighting the rationale for each key assumption chosen by the Board
- Identify potential Cash Flow Risk by highlighting expected benefit payments over the next 5-year and 10-year periods in the *Asset Growth* section in the *Management Summary* section of this report
- Describe the impact of any assumption, method, or policy change in the *Management Summary* section of this report
- Utilize supplemental information, such as the GASB Discount Rate sensitivity disclosures to understand, for example, what impact an alternative Expected Rate of Return on Investments assumption might have on the estimation of Actuarial Accrued Liability and Funded Status
- Utilize supplemental information, such as the GASB solvency test, to better understand the Cash Flow Risk and long-term sustainability of the Plan.

Limitations of Risk Analysis

Since future experience may never be precisely as assumed, the process of selecting funding methods and actuarial assumptions may inherently create risk and volatility of results. A more detailed evaluation of the above risk exposures is beyond the scope and nature of the annual Actuarial Valuation process. For example, scenario tests, sensitivity tests, stress tests, and/or stochastic modeling for multi-year projections to assess the impact of alternative assumptions and methods, or modeling future experience different from the assumptions in these results, are not included in this Actuarial Valuation.

The Rantoul Police Pension Fund and/or the Village of Rantoul, Illinois should contact the Actuary if they desire a more detailed assessment of any of these forward-looking risk exposures.

ASSESSMENT AND USE OF ACTUARIAL MODELS

Actuarial Valuations rely upon the use of actuarial modeling software to predict the occurrence of future events, which include specific demographic and financial potential outcomes. Actuarial assumptions are established to provide a guideline to use for such modeling.

- The model used in this Actuarial Valuation is intended to determine the Recommended Contribution, under the selected Funding Policy. The actuarial assumptions used were developed with this goal in mind.
- There are no known material limitations or inconsistencies among the actuarial assumptions or methods.
- The output from the model is reasonable based on the individual actuarial assumptions and based on the actuarial assumptions in the aggregate.
- The actuarial software used to calculate plan liabilities has been purchased from an outside vendor. We have performed thorough testing of the software, including review of sample participants, to ensure the intended purpose of the model, the operation of the model, sensitivities and dependencies, and strengths and limitations of the model are sufficient for this purpose.
- Census data and financial information have been provided by client professionals, financial advisors, and/or auditors, who are known to be experts in their respective fields. We rely on the fact that the information provided by these experts has been given for the intended purpose of this Actuarial Valuation.
- Where applicable, certain actuarial assumptions and Funding Policy may be required as prescribed by law. In such instances, we have followed legal guidance to ensure conformity.
- The Expected Rate of Return on Investments assumption has been chosen using input from several sources; including, but not limited to: client professionals, financial advisors, auditors, and other capital market outlooks. We have relied on the information provided, in the aggregate, to settle on the selected Expected Rate of Return on Investments assumption.

As stated in the *Limitations of Risk Analysis* section, future experience may never be precisely as assumed. As a result, the funding methods and actuarial assumptions used in the model may create volatility in the results when compared year after year. A more detailed evaluation of this volatility is beyond the scope and nature of the annual Actuarial Valuation process. In such cases, additional scenario tests, sensitivity tests, stress tests, and/or stochastic modeling for multi-year projections to assess the impact of alternative assumptions and methods, or modeling future experience different from the assumptions in these results, may be performed to determine a range of reasonable results.

ACTUARIAL ASSUMPTIONS UTILIZED

Expected Rate of Return on Investments 7.00% Net of Administrative Expense

CPI-U 2.25%

Total Payroll Increases 3.25%

Individual Pay Increases* 3.50% - 14.89%

Individual pay increases include a long-term average increase for inflation, average annual increases for promotions, and any additional increases for a step program. Sample rates are as follows:

Service	Rate	Service	Rate
0	3.50%	8	3.50%
1	14.89%	9	5.25%
2	10.06%	10	3.50%
3	3.50%	15	3.50%
4	4.28%	20	3.50%
5	3.50%	25	3.50%
6	3.50%	30	3.50%
7	3.50%	35	3.50%

*Individual pay increases for active Members hired at age 40 or older are assumed annual increases at the ultimate rate reduced by 50 basis points, without adjustments in early service years.

Retirement Rates

100% of the L&A Assumption Study for Police 2020 Cap Age 65. Sample rates are as follows:

Age	Rate	Age	Rate
50	11.00%	58	16.25%
51	11.55%	59	16.25%
52	12.13%	60	16.25%
53	12.73%	61	16.25%
54	13.37%	62	18.00%
55	14.04%	63	20.00%
56	14.74%	64	20.00%
57	15.48%	65	100.00%

Termination Rates

100% of the L&A Assumption Study for Police 2020. Sample rates are as follows:

Age	Rate	Age	Rate
25	8.00%	40	2.17%
30	3.40%	45	1.56%
35	2.79%	50	0.46%

Disability Rates

100% of the L&A Assumption Study for Police 2020. Sample rates are as follows:

Age	Rate	Age	Rate
25	0.00%	40	0.38%
30	0.06%	45	0.53%
35	0.18%	50	0.48%

65% of active Members who become disabled are assumed to be in the Line of Duty.

Mortality Rates

Active Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

50% of active Member deaths are assumed to be in the Line of Duty.

Retiree Mortality follows the L&A Assumption Study for Police 2020. These rates are experience weighted with the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study improved to 2017 using MP-2019 Improvement Rates. These rates are then improved fully generationally using MP-2019 Improvement Rates.

Disabled Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010 Study for disabled participants. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Spouse Mortality follows the Sex Distinct Raw Rates as developed in the PubS-2010(A) Study for contingent survivors. For all rates not provided there (ages 45 and younger) the PubG-2010 Study for general employees was used. Mortality improvement uses MP-2019 Improvement Rates applied on a fully generational basis.

Marital Assumptions

Active Members: 80% of active Members are assumed to be married. Female spouses are assumed to be 3 years younger than male spouses.

Retiree and Disabled Members: Actual spousal data was utilized for retiree and disabled Members.

SUMMARY OF PRINCIPAL PLAN PROVISIONS

SUMMARY OF PRINCIPAL PLAN PROVISIONS

ESTABLISHMENT OF THE FUND

The Police Pension Fund is established and administered as prescribed by "Article 3 – Police Pension Fund – Municipalities 500,000 and Under" of the Illinois Pension Code.

ADMINISTRATION

The Police Pension Fund is administered by a Board of Trustees whose duties are to manage the Pension Fund, determine applications for pensions, authorize payment of pensions, establish rules, pay expenses, invest assets, and keep records.

MEMBER CONTRIBUTIONS

Members contribute 9.910% of pensionable salary.

REGULAR RETIREMENT PENSION BENEFIT

Hired Prior to January 1, 2011

Eligibility: Age 50 with at least 20 years of creditable service.

Benefit: 50% of final salary for the first 20 years of service, plus an additional 2.5% of final salary for each year of service beyond 20 years of service, and not to exceed 75% of final salary. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the latter of the first day of the month after the pensioner turns age 55 or the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.

REGULAR RETIREMENT PENSION BENEFIT - CONTINUED

Hired on or After January 1, 2011

Eligibility: Age 55 with at least 10 years of creditable service.

Benefit: 2.5% of final average salary for each year of service, and not to exceed 75% of final average salary. "Final average salary" is determined by dividing the total pensionable salary during 48 consecutive months of service within the last 60 months of service in which total pensionable salary was the highest, by the number of months of service in that period (or by dividing the total pensionable salary during 96 consecutive months of service within the last 120 months of service in which total pensionable salary was the highest, by the number of months of service in that period, if greater). Annual salary for this purpose will not exceed the salary cap, indexed by the lesser of 3% or the CPI-U for the 12 months ending with the September preceding each November 1st. The salary cap will not decrease.

Annual Increase in Benefit: The initial increase date will be the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.

EARLY RETIREMENT PENSION BENEFIT

Hired Prior to January 1, 2011

None.

Hired on or After January 1, 2011

Eligibility: Age 50 with at least 10 years of creditable service.

Benefit: The regular retirement pension benefit reduced by ½ of 1% for each month that the police officer's age is between 50 and 55.

Annual Increase in Benefit: The initial increase date will be the latter of the January 1st after the pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.

SURVIVING SPOUSE BENEFIT

Hired Prior to January 1, 2011

Eligibility: Married to an active police officer with at least 8 years of creditable service, a disabled pensioner at the time of death, or a retired pensioner on the last day of service.

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the police officer's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner: An eligible surviving spouse is entitled to receive the pensioner's benefit at the time of death.

Active Member with 20+ Years of Service: An eligible surviving spouse is entitled to the police officer's eligible benefit at the time of death.

Active Member with 10-20 Years of Service: An eligible surviving spouse is entitled to receive 50% of the police officer's pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: None.

Hired on or After January 1, 2011

Eligibility: Married to an active police officer with at least 8 years of creditable service, a disabled pensioner at the time of death, or a retired pensioner on the last day of service.

Active Line of Duty Death Benefit: An eligible surviving spouse is entitled to receive 100% of the police officer's final pensionable salary attached to rank held on the last day of service.

Non-Duty Death Benefit:

Disabled or Retired Pensioner, Active Member with 20+ Years of Service, and Active Member with 10-20 Years of service: An eligible surviving spouse is entitled to receive the greater of 66⅔% of the police officer's earned pension benefit at the time of death or 54% of the police officer's monthly salary at the time of death.

Annual Increase in Benefit: The initial increase date will be the January 1st after the surviving spouse turns age 60. Subsequent increases will be granted every January 1st thereafter. The initial increase and subsequent increases will be the lesser of 3% of the original benefit or ½ of the CPI-U for the 12 months ending with the September preceding each November 1st.

TERMINATION BENEFIT – VESTED

Hired Prior to January 1, 2011

Eligibility: Age 60 with at least 8 but less than 20 years of creditable service.

Benefit: 2.5% of final salary for each year of service. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service, unless the pensionable salary was greater at some point within the year prior to the last day of service. If so, the pensionable salary is averaged over the last 12 months.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 1/12 of 3% of the original monthly benefit for each full month that has passed since the pension began. The initial increase date will be the first day of the month after the benefit date anniversary. Subsequent increases of 3% of the current monthly benefit will be granted every January 1st thereafter.

Hired on or After January 1, 2011

None.

DISABILITY BENEFIT

Hired Prior to January 1, 2011

Eligibility: Duty or Non-Duty Disability or Occupational Disease Disability with at least 5 years of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a police officer is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability, a police officer is entitled to receive 50% of final salary. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 3% of the original monthly benefit for each full year that has passed since the pension began. The initial increase date will be the latter of the January 1st after following pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases of 3% of the original monthly benefit will be granted every January 1st thereafter.

Hired on or after January 1, 2011

Eligibility: Duty or Non-Duty Disability or Occupational Disease Disability with at least 5 years of creditable service.

Benefit: For a duty disability or an occupational disease disability with at least 5 years of creditable service, a police officer is entitled to receive the greater of 65% of final salary or the regular retirement pension benefit at the time of disability. For a non-duty disability, a police officer is entitled to receive 50% of final salary. "Final salary" is based on the police officer's pensionable salary attached to rank held on the last day of service.

Annual Increase in Benefit: A police officer is entitled to receive an initial increase equal to 3% of the original monthly benefit for each full year that has passed since the pension began. The initial increase date will be the latter of the January 1st after following pensioner turns age 60 or the January 1st after the benefit date anniversary. Subsequent increases of 3% of the original monthly benefit will be granted every January 1st thereafter.

GLOSSARY OF TERMS

Glossary of Terms

GLOSSARY OF TERMS

Actuarial Accrued Liability – The Actuarial Present Value of future benefits based on Members' service rendered to the Measurement Date using the selected Actuarial Cost Method. It is that portion of the Actuarial Present Value of Plan benefits and expenses allocated to prior years of employment. It is not provided for by future Normal Costs.

Actuarial Cost Method – The method used to allocate the projected obligations of the Plan over the working lifetimes of the Plan Members.

Actuarial Value of Assets – The value of the assets used in the determination of the Unfunded Actuarial Accrued Liability. The Actuarial Value of Assets is related to Market Value of Assets, with adjustments made to spread unanticipated gains and losses for a given year over a period of several years. Actuarial Value of Assets is generally equally likely to fall above or below the Market Value of Assets, and generally does not experience as much volatility over time as the Market Value of Assets.

Asset Valuation Method – A valuation method designed to smooth random fluctuations in asset values. The objective underlying the use of an Asset Valuation Method is to provide for the long-term stability of Employer Contributions.

Funding Policy – A set of procedures for a Pension Fund that outlines the "best practices" for funding the pension benefits based on the goals of the Plan Sponsor. A Funding Policy discusses items such as assumptions, Actuarial Cost Method, assets, and other parameters that will best help the Plan Sponsor meet their goal of working in the best interest of the Plan Members.

Market Value of Assets – The value of the cash, bonds, securities, and other assets held in the pension trust as of the Measurement Date.

Normal Cost – The present value of future benefits earned by Members during the current Fiscal Year. It is that portion of the Actuarial Present Value of benefits and expenses which is allocated to a valuation year by the Actuarial Cost Method.

Unfunded Actuarial Accrued Liability – The excess of the Actuarial Accrued Liability over the Actuarial Value of Assets. The Unfunded Actuarial Accrued Liability is amortized over a period either in level dollar amounts or as a level percentage of projected payroll.

Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

2022 Calendar

January 2022

W	S	M	T	W	T	F	S
52							**1**
1	2	3	4	5	6	7	8
2	9	10	11	12	13	14	15
3	16	**17**	18	19	20	21	22
4	23	24	25	26	27	28	29
5	30	31					

01: New Year's Day
17: Martin Luther King Day

February 2022

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

21: Presidents Day

March 2022

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

April 2022

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

May 2022

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

30: Memorial Day

June 2022

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

July 2022

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

04: Independence Day

August 2022

W	S	M	T	W	T	F	S
31		1	2	3	4	5	6
32	7	8	9	10	11	12	13
33	14	15	16	17	18	19	20
34	21	22	23	24	25	26	27
35	28	29	30	31			

September 2022

W	S	M	T	W	T	F	S
35					1	2	3
36	4	**5**	6	7	8	9	10
37	11	12	13	14	15	16	17
38	18	19	20	21	22	23	24
39	25	26	27	28	29	30	

05: Labor Day

October 2022

W	S	M	T	W	T	F	S
39							1
40	2	3	4	5	6	7	8
41	9	**10**	11	12	13	14	15
42	16	17	18	19	20	21	22
43	23	24	25	26	27	28	29
44	30	31					

10: Columbus Day

November 2022

W	S	M	T	W	T	F	S
44			1	2	3	4	5
45	6	7	8	9	10	**11**	12
46	13	14	15	16	17	18	19
47	20	21	22	23	**24**	25	26
48	27	28	29	30			

11: Veterans' Day
24: Thanksgiving

December 2022

W	S	M	T	W	T	F	S
48					1	2	3
49	4	5	6	7	8	9	10
50	11	12	13	14	15	16	17
51	18	19	20	21	22	23	24
52	**25**	26	27	28	29	30	31

25: Christmas Day

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

October 6, 2021

[redacted]

RE: Transfer of Creditable Service from IMRF to Rantoul Police Pension Fund – Public Act 102-0113

Dear Kurtis Buckley:

We have been asked to calculate the transfer of your creditable service of 6 years, 10 months from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113.

COMPLETE COST SUMMARY

IMRF

Correspondence from IMRF indicates you received a refund of your member contributions of $9,045.14, which must be repaid to IMRF to initiate this transfer. As reflected in the IMRF documents, should you elect to pursue this transfer, **you will need to remit $39,572.08 to IMRF by December 31, 2021**; IMRF will then send $48,617.22 to the Rantoul Police Pension Fund.

Rantoul Police Pension Fund

Enclosed please find a detailed worksheet calculating the additional amount of money the Rantoul Police Pension Fund would have if your IMRF wages and IMRF service time were used when originally computing the tax levies for the Rantoul Police Pension Fund. If the resulting amount is more than the amount being sent from IMRF, then you are responsible for remitting the difference to the Rantoul Police Pension Fund. The worksheet reflects three various repayment dates, and the amounts due are summarized below for your consideration.

Total Due to Rantoul Pension Fund	*LESS* Amount to be Paid by IMRF	***EQUALS*** **Balance Due from Member to Rantoul Pension Fund**	**If Paid On**
$250,708.22	$48,617.22	**$202,091.00**	**10/31/2021**
$252,125.76	$48,617.22	**$203,508.54**	**11/30/2021**
$253,551.32	$48,617.22	**$204,934.10**	**12/31/2021**

Payments can be made via various methods, including personal check and/or a direct roll-over from an IRS Qualified Plan, such as a deferred compensation plan. Remittances should be issued as follows:

Payable to: Rantoul Police Pension Fund
Mailed to: Lauterbach & Amen, LLP
Attn: Service Purchases
668 N. River Road
Naperville, IL 60563

NOTE: Members are strongly encouraged to review all figures related to this transfer before electing or declining this irrevocable transfer. Please note that current statutory interpretation requires all payments to be remitted in full to all parties prior to the earlier of January 23, 2022 or your last day of service with the Rantoul Police Department.

ACTION

Please return all forms timely to ensure all monetary transfers are completed prior to the deadline.

To pursue the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
3. You must remit the balance due to IMRF in full by the payment date provided, *and*
4. You must remit all monies due from you to the Rantoul Police Pension Fund *before* January 23, 2022 *or* your last day of service with the Rantoul Police Department, *whichever is earlier*.

To decline the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.

DATE OF HIRE

Records indicate that your date of hire for pension purposes with the Rantoul Police Pension Fund is June 19, 2000. Should you elect to pursue this transfer from IMRF, once all payments are remitted in full, your date of hire for pension purposes with the Rantoul Police Pension Fund, will be adjusted as follows:

Original Rantoul Police Pension Fund Date of Hire: **June 19, 2000**

Adjusted Rantoul Police Pension Fund Date of Hire: **August 19, 1993**

QUESTIONS?

Please contact me at (630) 393-1483 if you have questions about the information in this packet. (Questions regarding the IMRF portion of the transfer should be directed to IMRF via their webpage www.imrf.org or (800) 275-4673.)

Cordially,

CNottingham

Cristen Nottingham
Lauterbach & Amen, LLP

Encl.

CC: Rantoul Police Pension Fund

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ACTION FORM

Election to Transfer Creditable Service from IMRF to Article 3 under Public Act 102-0113

I, Kurtis Buckley, have been presented with the following costs regarding a transfer of my creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113: the cost to reinstate my service with IMRF, if applicable, the subsequent amount IMRF will send to the Rantoul Police Pension Fund, and the remaining balance due from me to the Rantoul Police Pension Fund, if applicable.

By signing below, I am indicating my intent to decline or pursue said transfer. If pursuing, by signing below I also confirm and acknowledge that I am requesting to transfer creditable service accumulated with IMRF "for service as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, or law enforcement officer employed on a full-time basis by a forest preserve district" [40 ILCS 5/3-110.10]. I understand it is not the responsibility of IMRF nor my Article 3 Police Pension Fund nor Lauterbach & Amen, LLP to confirm that the IMRF service being transferred meets these statutory eligibility requirements.

****

_____ I have decided not to pursue this transfer of my creditable service from IMRF to the Rantoul Police Pension Fund and I withdraw my request.

or

_____ I submit my final and irrevocable request to transfer creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113. I understand that the creditable service will not be considered transferred until all payments have been received by the relevant Fund(s) and that the payment(s) must be received in full before the statutory deadline and before my last day of service with the Rantoul Police Department.

Signature: Kurtis Buckley Date of Signature

Please return this completed form to Lauterbach & Amen, LLP
via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Kurtis Buckley
Rantoul Police Pension Fund

				Payment date = 10/31/21		Payment date = 11/30/21		Payment date = 12/31/21	
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Sep-93	$2,459.64	23.06%	$567.19	338	$3,813.94	339	$3,835.51	340	$3,857.19
Oct-93	$1,639.76	23.06%	$378.13	337	$2,528.33	338	$2,542.63	339	$2,557.00
Nov-93	$1,667.87	23.06%	$384.61	336	$2,557.22	337	$2,571.67	338	$2,586.21
Dec-93	$1,759.22	23.06%	$405.68	335	$2,682.11	336	$2,697.28	337	$2,712.53
Jan-94	$1,937.25	23.06%	$446.73	334	$2,936.93	335	$2,953.53	336	$2,970.23
Feb-94	$1,717.06	23.06%	$395.95	333	$2,588.48	334	$2,603.11	335	$2,617.83
Mar-94	$2,782.90	23.06%	$641.74	332	$4,171.65	333	$4,195.24	334	$4,218.96
Apr-94	$1,623.36	23.06%	$374.35	331	$2,419.78	332	$2,433.47	333	$2,447.23
May-94	$1,606.73	23.06%	$370.51	330	$2,381.53	331	$2,395.00	332	$2,408.54
Jun-94	$1,819.03	23.06%	$419.47	329	$2,681.05	330	$2,696.21	331	$2,711.45
Jul-94	$2,079.58	23.06%	$479.55	328	$3,047.84	329	$3,065.07	330	$3,082.40
Aug-94	$2,634.45	23.06%	$607.50	327	$3,839.35	328	$3,861.05	329	$3,882.88
Sep-94	$1,722.52	23.06%	$397.21	326	$2,496.22	327	$2,510.33	328	$2,524.53
Oct-94	$1,891.41	23.06%	$436.16	325	$2,725.56	326	$2,740.97	327	$2,756.47
Nov-94	$1,695.99	23.06%	$391.10	324	$2,430.21	325	$2,443.96	326	$2,457.77
Dec-94	$2,007.21	23.06%	$462.86	323	$2,860.00	324	$2,876.17	325	$2,892.43
Jan-95	$2,050.62	23.06%	$472.87	322	$2,905.42	323	$2,921.85	324	$2,938.37
Feb-95	$1,616.38	23.06%	$372.74	321	$2,277.29	322	$2,290.17	323	$2,303.12
Mar-95	$2,612.74	23.06%	$602.50	320	$3,660.35	321	$3,681.05	322	$3,701.86
Apr-95	$1,780.43	23.06%	$410.57	319	$2,480.29	320	$2,494.32	321	$2,508.42
May-95	$1,698.45	23.22%	$394.38	318	$2,369.11	319	$2,382.50	320	$2,395.98
Jun-95	$1,849.21	23.22%	$429.39	317	$2,564.90	318	$2,579.40	319	$2,593.98
Jul-95	$2,268.79	23.22%	$526.81	316	$3,129.17	317	$3,146.86	318	$3,164.66
Aug-95	$2,841.64	23.22%	$659.83	315	$3,897.22	316	$3,919.26	317	$3,941.42
Sep-95	$2,060.25	23.22%	$478.39	314	$2,809.69	315	$2,825.57	316	$2,841.55
Oct-95	$1,743.68	23.22%	$404.88	313	$2,364.59	314	$2,377.96	315	$2,391.41
Nov-95	$1,879.35	23.22%	$436.39	312	$2,534.24	313	$2,548.57	314	$2,562.98
Dec-95	$2,346.66	23.22%	$544.89	311	$3,146.60	312	$3,164.39	313	$3,182.29
Jan-96	$3,494.87	23.22%	$811.51	310	$4,659.87	311	$4,686.22	312	$4,712.72
Feb-96	$2,444.65	23.22%	$567.65	309	$3,241.24	310	$3,259.57	311	$3,278.00
Mar-96	$1,984.87	23.22%	$460.89	308	$2,616.84	309	$2,631.64	310	$2,646.52

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Kurtis Buckley
Rantoul Police Pension Fund

				Payment date =	10/31/21	Payment date =	11/30/21	Payment date =	12/31/21
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Apr-96	$1,733.62	23.22%	$402.55	307	$2,272.75	308	$2,285.60	309	$2,298.52
May-96	$2,153.18	23.16%	$498.68	306	$2,799.66	307	$2,815.49	308	$2,831.41
Jun-96	$2,417.56	23.16%	$559.91	305	$3,125.74	306	$3,143.42	307	$3,161.19
Jul-96	$3,530.87	23.16%	$817.75	304	$4,539.51	305	$4,565.18	306	$4,590.99
Aug-96	$2,302.99	23.16%	$533.37	303	$2,944.22	304	$2,960.87	305	$2,977.61
Sep-96	$2,126.75	23.16%	$492.56	302	$2,703.63	303	$2,718.91	304	$2,734.29
Oct-96	$2,161.99	23.16%	$500.72	301	$2,732.97	302	$2,748.43	303	$2,763.97
Nov-96	$2,232.50	23.16%	$517.05	300	$2,806.24	301	$2,822.10	302	$2,838.06
Dec-96	$3,771.74	23.16%	$873.53	299	$4,714.40	300	$4,741.05	301	$4,767.86
Jan-97	$2,267.75	23.16%	$525.21	298	$2,818.58	299	$2,834.52	300	$2,850.55
Feb-97	$2,449.87	23.16%	$567.39	297	$3,027.82	298	$3,044.94	299	$3,062.16
Mar-97	$2,117.93	23.16%	$490.51	296	$2,602.86	297	$2,617.57	298	$2,632.37
Apr-97	$2,097.37	23.16%	$485.75	295	$2,563.10	296	$2,577.59	297	$2,592.16
May-97	$2,157.58	23.64%	$510.05	294	$2,676.19	295	$2,691.32	296	$2,706.54
Jun-97	$2,410.01	23.64%	$569.73	293	$2,972.49	294	$2,989.30	295	$3,006.20
Jul-97	$3,642.05	23.64%	$860.98	292	$4,466.82	293	$4,492.08	294	$4,517.48
Aug-97	$2,355.92	23.64%	$556.94	291	$2,873.19	292	$2,889.44	293	$2,905.77
Sep-97	$2,470.10	23.64%	$583.93	290	$2,995.50	291	$3,012.44	292	$3,029.47
Oct-97	$2,382.96	23.64%	$563.33	289	$2,873.58	290	$2,889.83	291	$2,906.17
Nov-97	$2,166.61	23.64%	$512.19	288	$2,598.00	289	$2,612.69	290	$2,627.46
Dec-97	$3,891.48	23.64%	$919.95	287	$4,640.07	288	$4,666.30	289	$4,692.69
Jan-98	$2,491.15	23.64%	$588.91	286	$2,953.66	287	$2,970.36	288	$2,987.16
Feb-98	$2,208.68	23.64%	$522.13	285	$2,604.02	286	$2,618.75	287	$2,633.55
Mar-98	$2,139.56	23.64%	$505.79	284	$2,508.35	285	$2,522.53	286	$2,536.79
Apr-98	$2,680.47	23.64%	$633.66	283	$3,124.83	284	$3,142.49	285	$3,160.26
May-98	$2,115.05	23.64%	$500.00	282	$2,451.81	283	$2,465.67	284	$2,479.61
Jun-98	$2,375.04	23.64%	$561.46	281	$2,737.72	282	$2,753.20	283	$2,768.76
Jul-98	$3,377.01	23.64%	$798.33	280	$3,870.81	281	$3,892.69	282	$3,914.70
Aug-98	$2,322.47	23.64%	$549.03	279	$2,647.10	280	$2,662.07	281	$2,677.12
Sep-98	$2,384.32	23.64%	$563.65	278	$2,702.32	279	$2,717.60	280	$2,732.96
Oct-98	$2,480.19	23.64%	$586.32	277	$2,795.17	278	$2,810.97	279	$2,826.87

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Kurtis Buckley
Rantoul Police Pension Fund

				Payment date =	**10/31/21**	**Payment date =**	**11/30/21**	**Payment date =**	**12/31/21**
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Nov-98	$2,675.01	23.64%	$632.37	276	$2,997.78	277	$3,014.73	278	$3,031.78
Dec-98	$3,757.39	23.64%	$888.25	275	$4,187.09	276	$4,210.76	277	$4,234.57
Jan-99	$2,498.74	23.64%	$590.70	274	$2,768.84	275	$2,784.50	276	$2,800.24
Feb-99	$2,644.09	23.64%	$625.06	273	$2,913.43	274	$2,929.90	275	$2,946.47
Mar-99	$2,517.30	23.64%	$595.09	272	$2,758.13	273	$2,773.72	274	$2,789.41
Apr-99	$2,684.30	23.64%	$634.57	271	$2,924.57	272	$2,941.11	273	$2,957.74
May-99	$2,493.83	24.75%	$617.22	270	$2,828.64	271	$2,844.63	272	$2,860.71
Jun-99	$3,975.00	24.75%	$983.81	269	$4,483.31	270	$4,508.66	271	$4,534.15
Jul-99	$2,776.14	24.75%	$687.09	268	$3,113.54	269	$3,131.14	270	$3,148.85
Aug-99	$2,559.90	24.75%	$633.58	267	$2,854.88	268	$2,871.02	269	$2,887.25
Sep-99	$2,779.32	24.75%	$687.88	266	$3,082.15	267	$3,099.58	268	$3,117.11
Oct-99	$2,588.52	24.75%	$640.66	265	$2,854.42	266	$2,870.56	267	$2,886.79
Nov-99	$2,321.40	24.75%	$574.55	264	$2,545.47	265	$2,559.86	266	$2,574.34
Dec-99	$3,765.12	24.75%	$931.87	263	$4,105.33	264	$4,128.55	265	$4,151.89
Jan-00	$2,823.84	24.75%	$698.90	262	$3,061.69	263	$3,079.00	264	$3,096.41
Feb-00	$2,540.82	24.75%	$628.85	261	$2,739.34	262	$2,754.83	263	$2,770.41
Mar-00	$2,785.68	24.75%	$689.46	260	$2,986.45	261	$3,003.33	262	$3,020.32
Apr-00	$2,454.96	24.75%	$607.60	259	$2,617.10	260	$2,631.89	261	$2,646.77
May-00	$4,310.78	25.18%	$1,085.45	258	$4,649.03	259	$4,675.32	260	$4,701.76
Jun-00	$4,920.63	25.18%	$1,239.01	257	$5,276.90	258	$5,306.74	259	$5,336.74
					$250,708.22		**$252,125.76**		**$253,551.32**

** Levy data used from subsequent FY report when not available for FY indicated.*

Lauterbach & Amen, LLP
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August 22, 2021

[redacted]

RE: Transfer of Creditable Service from IMRF to Rantoul Police Pension Fund – Public Act 102-0113

Dear Kyle Donovan:

We have been asked to calculate the transfer of your creditable service of 1 year, 10 months from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113.

COMPLETE COST SUMMARY

IMRF

Correspondence from IMRF indicates you received a refund of your member contributions of $4,797.80, which must be repaid to IMRF to initiate this transfer. As reflected in the IMRF documents, should you elect to pursue this transfer, **you will need to remit $8,378.66 to IMRF by December 31, 2021**; IMRF will then send $13,176.46 to the Rantoul Police Pension Fund.

Rantoul Police Pension Fund

Enclosed please find a detailed worksheet calculating the additional amount of money the Rantoul Police Pension Fund would have if your IMRF wages and IMRF service time were used when originally computing the tax levies for the Rantoul Police Pension Fund. If the resulting amount is more than the amount being sent from IMRF, then you are responsible for remitting the difference to the Rantoul Police Pension Fund. The worksheet reflects three various repayment dates, and the amounts due are summarized below for your consideration.

Total Due to Rantoul Pension Fund	*LESS* Amount to be Paid by IMRF	***EQUALS* Balance Due from Member to Rantoul Pension Fund**	**If Paid On**
$42,205.16	$13,176.46	**$29,028.70**	**09/30/2021**
$42,443.79	$13,176.46	**$29,267.33**	**10/31/2021**
$42,683.77	$13,176.46	**$29,507.31**	**11/30/2021**

Payments can be made via various methods, including personal check and/or a direct roll-over from an IRS Qualified Plan, such as a deferred compensation plan. Remittances should be issued as follows:

Payable to: Rantoul Police Pension Fund
Mailed to: Lauterbach & Amen, LLP
Attn: Service Purchases
668 N. River Road
Naperville, IL 60563

NOTE: Members are strongly encouraged to review all figures related to this transfer before electing or declining this irrevocable transfer. Please note that current statutory interpretation requires all payments to be remitted in full to all parties prior to the earlier of January 23, 2022 or your last day of service with the Rantoul Police Department.

ACTION

Please return all forms timely to ensure all monetary transfers are completed prior to the deadline.

To pursue the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
3. You must remit the balance due to IMRF in full by the payment date provided, *and*
4. You must remit all monies due from you to the Rantoul Police Pension Fund *before* January 23, 2022 *or* your last day of service with the Rantoul Police Department, *whichever is earlier*.

To decline the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.

DATE OF HIRE

Records indicate that your date of hire for pension purposes with the Rantoul Police Pension Fund is July 25, 2007. Should you elect to pursue this transfer from IMRF, once all payments are remitted in full, your date of hire for pension purposes with the Rantoul Police Pension Fund, will be adjusted as follows:

Original Rantoul Police Pension Fund Date of Hire: **July 25, 2007**

Adjusted Rantoul Police Pension Fund Date of Hire: **September 25, 2005**

QUESTIONS?

Please contact me at (630) 393-1483 if you have questions about the information in this packet. (Questions regarding the IMRF portion of the transfer should be directed to IMRF via their webpage www.imrf.org or (800) 275-4673.)

Cordially,

CNottingham

Cristen Nottingham
Lauterbach & Amen, LLP

Encl.

CC: Rantoul Police Pension Fund

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ACTION FORM

Election to Transfer Creditable Service from IMRF to Article 3 under Public Act 102-0113

I, Kyle Donovan, have been presented with the following costs regarding a transfer of my creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113: the cost to reinstate my service with IMRF, if applicable, the subsequent amount IMRF will send to the Rantoul Police Pension Fund, and the remaining balance due from me to the Rantoul Police Pension Fund, if applicable.

By signing below, I am indicating my intent to decline or pursue said transfer. If pursuing, by signing below I also confirm and acknowledge that I am requesting to transfer creditable service accumulated with IMRF "for service as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, or law enforcement officer employed on a full-time basis by a forest preserve district" [40 ILCS 5/3-110.10]. I understand it is not the responsibility of IMRF nor my Article 3 Police Pension Fund nor Lauterbach & Amen, LLP to confirm that the IMRF service being transferred meets these statutory eligibility requirements.

****

_____ I have decided not to pursue this transfer of my creditable service from IMRF to the Rantoul Police Pension Fund and I withdraw my request.

or

_____ I submit my final and irrevocable request to transfer creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113. I understand that the creditable service will not be considered transferred until all payments have been received by the relevant Fund(s) and that the payment(s) must be received in full before the statutory deadline and before my last day of service with the Rantoul Police Department.

Signature: Kyle Donovan Date of Signature

Please return this completed form to Lauterbach & Amen, LLP
via email cnottingham@lauterbachamen.com or toll-free fax (866) 952-2430.

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Kyle Donovan
Rantoul Police Pension Fund

				Payment date =	**09/30/21**	**Payment date =**	**10/31/21**	**Payment date =**	**11/30/21**
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Oct-05	$579.20	22.43%	$129.91	192	$383.53	193	$385.70	194	$387.88
Nov-05	$2,490.56	22.43%	$558.63	191	$1,639.90	192	$1,649.17	193	$1,658.50
Dec-05	$2,432.64	22.43%	$545.64	190	$1,592.76	191	$1,601.77	192	$1,610.82
Jan-06	$2,780.16	22.43%	$623.59	189	$1,810.06	190	$1,820.30	191	$1,830.59
Feb-06	$2,763.79	22.43%	$619.92	188	$1,789.29	189	$1,799.40	190	$1,809.58
Mar-06	$4,269.11	22.43%	$957.56	187	$2,748.30	188	$2,763.84	189	$2,779.46
Apr-06	$2,569.68	22.43%	$576.38	186	$1,644.97	187	$1,654.27	188	$1,663.62
May-06	$2,390.40	22.44%	$536.41	185	$1,522.28	186	$1,530.88	187	$1,539.54
Jun-06	$2,480.04	22.44%	$556.52	184	$1,570.48	185	$1,579.36	186	$1,588.29
Jul-06	$2,633.18	22.44%	$590.89	183	$1,658.08	184	$1,667.46	185	$1,676.89
Aug-06	$2,435.22	22.44%	$546.46	182	$1,524.81	183	$1,533.43	184	$1,542.10
Sep-06	$4,437.18	22.44%	$995.70	181	$2,762.71	182	$2,778.33	183	$2,794.04
Oct-06	$2,509.92	22.44%	$563.23	180	$1,553.96	181	$1,562.74	182	$1,571.58
Nov-06	$2,978.17	22.44%	$668.30	179	$1,833.50	180	$1,843.86	181	$1,854.29
Dec-06	$3,176.81	22.44%	$712.88	178	$1,944.79	179	$1,955.79	180	$1,966.85
Jan-07	$3,454.20	22.44%	$775.12	177	$2,102.72	178	$2,114.61	179	$2,126.56
Feb-07	$3,043.80	22.44%	$683.03	176	$1,842.47	177	$1,852.89	178	$1,863.37
Mar-07	$4,766.63	22.44%	$1,069.63	175	$2,869.11	176	$2,885.34	177	$2,901.65
Apr-07	$3,005.33	22.44%	$674.40	174	$1,798.79	175	$1,808.96	176	$1,819.19
May-07	$2,928.38	25.21%	$738.16	173	$1,957.78	174	$1,968.85	175	$1,979.99
Jun-07	$3,065.18	25.21%	$772.64	172	$2,037.72	173	$2,049.24	174	$2,060.83
Jul-07	$3,159.23	25.21%	$796.35	171	$2,088.44	172	$2,100.24	173	$2,112.12
Aug-07	$2,325.60	25.21%	$586.21	170	$1,528.71	171	$1,537.36	172	$1,546.05
					$42,205.16		**$42,443.79**		**$42,683.77**

** Levy data used from subsequent FY report when not available for FY indicated.*

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www.lauterbachamen.com

October 15, 2021

[redacted]

RE: Transfer of Creditable Service from IMRF to Rantoul Police Pension Fund – Public Act 102-0113

Dear Dustin Morgan:

We have been asked to calculate the transfer of your creditable service of 5 years, 5 months from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113.

COMPLETE COST SUMMARY

IMRF
Correspondence from IMRF indicates you did not receive a refund of your member contributions of $8,662.02 and, should you pursue this transfer, IMRF will send $93,041.62 to the Rantoul Police Pension Fund.

Rantoul Police Pension Fund
Enclosed please find a detailed worksheet calculating the additional amount of money the Rantoul Police Pension Fund would have if your IMRF wages and IMRF service time were used when originally computing the tax levies for the Rantoul Police Pension Fund. If the resulting amount is more than the amount being sent from IMRF, then you are responsible for remitting the difference to the Rantoul Police Pension Fund. The worksheet reflects three various repayment dates, and the amounts due are summarized below for your consideration.

Total Due to Rantoul Pension Fund	*LESS* Amount to be Paid by IMRF	***EQUALS*** **Balance Due from Member to Rantoul Pension Fund**	**If Paid On**
$165,942.83	$93,041.62	**$72,901.21**	**10/31/2021**
$166,881.10	$93,041.62	**$73,839.48**	**11/30/2021**
$167,824.67	$93,041.62	**$74,783.05**	**12/31/2021**

Payments can be made via various methods, including personal check and/or a direct roll-over from an IRS Qualified Plan, such as a deferred compensation plan. Remittances should be issued as follows:

Payable to: Rantoul Police Pension Fund
Mailed to: Lauterbach & Amen, LLP
Attn: Service Purchases
668 N. River Road
Naperville, IL 60563

NOTE: Members are strongly encouraged to review all figures related to this transfer before electing or declining this irrevocable transfer. Please note that current statutory interpretation requires all payments to be remitted in full to all parties prior to the earlier of January 23, 2022 or your last day of service with the Rantoul Police Department.

ACTION

Please return all forms timely to ensure all monetary transfers are completed prior to the deadline.

To pursue the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email awascher@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email awascher@lauterbachamen.com or toll-free fax (866) 952-2430.
3. You must remit all monies due from you to the Rantoul Police Pension Fund *before* January 23, 2022 *or* your last day of service with the Rantoul Police Department, *whichever is earlier*.

To decline the transfer

1. Please complete and submit to IMRF the action form previously provided to you from IMRF. Please also submit a copy to our office via email awascher@lauterbachamen.com or toll-free fax (866) 952-2430.
2. Please complete the enclosed action form and return it to our office via email awascher@lauterbachamen.com or toll-free fax (866) 952-2430.

DATE OF HIRE

Records indicate that your date of hire for pension purposes with the Rantoul Police Pension Fund is September 23, 1999. Should you elect to pursue this transfer from IMRF, once all payments are remitted in full, your date of hire for pension purposes with the Rantoul Police Pension Fund, will be adjusted as follows:

Original Rantoul Police Pension Fund Date of Hire: **September 23, 1999**
Adjusted Rantoul Police Pension Fund Date of Hire: **April 23, 1994**

QUESTIONS?

Please contact me at (630) 393-1483 if you have questions about the information in this packet. (Questions regarding the IMRF portion of the transfer should be directed to IMRF via their webpage www.imrf.org or (800) 275-4673.)

Cordially,

Anie Wascher

Anie Wascher
Lauterbach & Amen, LLP

Encl.

CC: Rantoul Police Pension Fund

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ACTION FORM

Election to Transfer Creditable Service from IMRF to Article 3 under Public Act 102-0113

I, Dustin Morgan, have been presented with the following costs regarding a transfer of my creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113: the cost to reinstate my service with IMRF, if applicable, the subsequent amount IMRF will send to the Rantoul Police Pension Fund, and the remaining balance due from me to the Rantoul Police Pension Fund, if applicable.

By signing below, I am indicating my intent to decline or pursue said transfer. If pursuing, by signing below I also confirm and acknowledge that I am requesting to transfer creditable service accumulated with IMRF "for service as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, or law enforcement officer employed on a full-time basis by a forest preserve district" [40 ILCS 5/3-110.10]. I understand it is not the responsibility of IMRF nor my Article 3 Police Pension Fund nor Lauterbach & Amen, LLP to confirm that the IMRF service being transferred meets these statutory eligibility requirements.

****

_____ I have decided not to pursue this transfer of my creditable service from IMRF to the Rantoul Police Pension Fund and I withdraw my request.

or

_____ I submit my final and irrevocable request to transfer creditable service from IMRF to the Rantoul Police Pension Fund per Public Act 102-0113. I understand that the creditable service will not be considered transferred until all payments have been received by the relevant Fund(s) and that the payment(s) must be received in full before the statutory deadline and before my last day of service with the Rantoul Police Department.

Signature: Dustin Morgan   Date of Signature

Please return this completed form to Lauterbach & Amen, LLP
via email awascher@lauterbachamen.com or toll-free fax (866) 952-2430.

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Dustin Morgan
Rantoul Police Pension Fund

				Payment date =	**10/31/21**	**Payment date =**	**11/30/21**	**Payment date =**	**12/31/21**
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Jun-94	$1,080.00	23.06%	$249.05	329	$1,591.80	330	$1,600.80	331	$1,609.85
Jul-94	$2,301.75	23.06%	$530.78	328	$3,373.45	329	$3,392.52	330	$3,411.70
Aug-94	$1,440.00	23.06%	$332.06	327	$2,098.60	328	$2,110.47	329	$2,122.40
Sep-94	$1,548.00	23.06%	$356.97	326	$2,243.31	327	$2,256.00	328	$2,268.75
Oct-94	$1,500.75	23.06%	$346.07	325	$2,162.61	326	$2,174.84	327	$2,187.14
Nov-94	$1,440.00	23.06%	$332.06	324	$2,063.40	325	$2,075.07	326	$2,086.80
Dec-94	$1,649.25	23.06%	$380.32	323	$2,349.95	324	$2,363.24	325	$2,376.60
Dec-94	$1,050.00	23.06%	$242.13	323	$1,496.10	324	$1,504.56	325	$1,513.07
Jan-95	$1,824.52	23.06%	$420.73	322	$2,585.07	323	$2,599.69	324	$2,614.39
Feb-95	$1,958.55	23.06%	$451.64	321	$2,759.37	322	$2,774.97	323	$2,790.66
Mar-95	$1,874.24	23.06%	$432.20	320	$2,625.74	321	$2,640.59	322	$2,655.52
Apr-95	$1,950.80	23.06%	$449.85	319	$2,717.63	320	$2,733.00	321	$2,748.45
May-95	$2,146.84	23.22%	$498.50	318	$2,994.55	319	$3,011.48	320	$3,028.51
Jun-95	$1,858.44	23.22%	$431.53	317	$2,577.70	318	$2,592.27	319	$2,606.93
Jul-95	$1,684.88	23.22%	$391.23	316	$2,323.83	317	$2,336.97	318	$2,350.18
Aug-95	$1,639.84	23.22%	$380.77	315	$2,248.99	316	$2,261.71	317	$2,274.50
Sep-95	$1,842.64	23.22%	$427.86	314	$2,512.92	315	$2,527.13	316	$2,541.41
Oct-95	$1,788.56	23.22%	$415.30	313	$2,425.45	314	$2,439.17	315	$2,452.96
Nov-95	$1,811.11	23.22%	$420.54	312	$2,442.22	313	$2,456.03	314	$2,469.92
Dec-95	$1,855.42	23.22%	$430.83	311	$2,487.91	312	$2,501.97	313	$2,516.12
Jan-96	$2,175.32	23.22%	$505.11	310	$2,900.46	311	$2,916.86	312	$2,933.35
Feb-96	$1,796.01	23.22%	$417.03	309	$2,381.24	310	$2,394.70	311	$2,408.24
Mar-96	$1,713.75	23.22%	$397.93	308	$2,259.40	309	$2,272.18	310	$2,285.02
Apr-96	$1,873.70	23.22%	$435.07	307	$2,456.39	308	$2,470.28	309	$2,484.25
May-96	$1,530.95	23.16%	$354.57	306	$1,990.61	307	$2,001.86	308	$2,013.18
Jun-96	$1,949.11	23.16%	$451.41	305	$2,520.07	306	$2,534.32	307	$2,548.65
Jul-96	$1,800.58	23.16%	$417.01	304	$2,314.94	305	$2,328.03	306	$2,341.19
Aug-96	$1,617.78	23.16%	$374.68	303	$2,068.23	304	$2,079.92	305	$2,091.68
Sep-96	$1,873.96	23.16%	$434.01	302	$2,382.27	303	$2,395.74	304	$2,409.28
Oct-96	$1,562.94	23.16%	$361.98	301	$1,975.71	302	$1,986.88	303	$1,998.12
Nov-96	$2,224.90	23.16%	$515.29	300	$2,796.68	301	$2,812.50	302	$2,828.40
Dec-96	$2,118.93	23.16%	$490.74	299	$2,648.51	300	$2,663.48	301	$2,678.54
Jan-97	$1,981.80	23.16%	$458.98	298	$2,463.18	299	$2,477.10	300	$2,491.11
Feb-97	$2,195.05	23.16%	$508.37	297	$2,712.89	298	$2,728.22	299	$2,743.65

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Dustin Morgan
Rantoul Police Pension Fund

				Payment date =	**10/31/21**	**Payment date =**	**11/30/21**	**Payment date =**	**12/31/21**
Earnings Period	Salary Earned with IMRF during Earnings Period	Total Normal Cost as a % of Payroll for Fiscal Year*	Member and Municipality Contributions (Salary x Normal Cost %)	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest	# of Months from Earnings Period to Payment Date	Normal Cost % + 7% interest
Mar-97	$1,960.76	23.16%	$454.11	296	$2,409.70	297	$2,423.32	298	$2,437.03
Apr-97	$2,029.24	23.16%	$469.97	295	$2,479.84	296	$2,493.86	297	$2,507.96
May-97	$2,685.58	23.64%	$634.87	294	$3,331.10	295	$3,349.94	296	$3,368.88
Jun-97	$2,188.28	23.64%	$517.31	293	$2,699.01	294	$2,714.27	295	$2,729.62
Jul-97	$1,956.50	23.64%	$462.52	292	$2,399.57	293	$2,413.13	294	$2,426.78
Aug-97	$1,981.01	23.64%	$468.31	291	$2,415.97	292	$2,429.63	293	$2,443.36
Sep-97	$2,437.04	23.64%	$576.12	290	$2,955.41	291	$2,972.12	292	$2,988.93
Oct-97	$1,930.30	23.64%	$456.32	289	$2,327.72	290	$2,340.89	291	$2,354.12
Nov-97	$2,146.79	23.64%	$507.50	288	$2,574.23	289	$2,588.79	290	$2,603.42
Dec-97	$2,075.84	23.64%	$490.73	287	$2,475.16	288	$2,489.16	289	$2,503.23
Jan-98	$2,171.41	23.64%	$513.32	286	$2,574.56	287	$2,589.11	288	$2,603.75
Feb-98	$2,563.66	23.64%	$606.05	285	$3,022.54	286	$3,039.63	287	$3,056.82
Mar-98	$1,872.61	23.64%	$442.69	284	$2,195.39	285	$2,207.80	286	$2,220.28
Apr-98	$2,070.04	23.64%	$489.36	283	$2,413.20	284	$2,426.85	285	$2,440.57
May-98	$1,941.96	23.64%	$459.08	282	$2,251.16	283	$2,263.89	284	$2,276.69
Jun-98	$2,134.08	23.64%	$504.50	281	$2,459.96	282	$2,473.87	283	$2,487.86
Jul-98	$2,294.18	23.64%	$542.34	280	$2,629.64	281	$2,644.51	282	$2,659.46
Aug-98	$2,603.68	23.64%	$615.51	279	$2,967.62	280	$2,984.40	281	$3,001.27
Sep-98	$2,422.17	23.64%	$572.60	278	$2,745.21	279	$2,760.74	280	$2,776.35
Oct-98	$2,475.60	23.64%	$585.23	277	$2,790.00	278	$2,805.77	279	$2,821.63
Nov-98	$3,644.09	23.64%	$861.46	276	$4,083.79	277	$4,106.88	278	$4,130.10
Dec-98	$2,354.16	23.64%	$556.52	275	$2,623.38	276	$2,638.22	277	$2,653.13
Jan-99	$3,239.86	23.64%	$765.90	274	$3,590.07	275	$3,610.37	276	$3,630.79
Feb-99	$2,809.99	23.64%	$664.28	273	$3,096.23	274	$3,113.74	275	$3,131.34
Mar-99	$2,019.50	23.64%	$477.41	272	$2,212.71	273	$2,225.22	274	$2,237.80
Apr-99	$2,856.15	23.64%	$675.19	271	$3,111.80	272	$3,129.40	273	$3,147.09
May-99	$2,394.55	24.75%	$592.65	270	$2,716.03	271	$2,731.38	272	$2,746.83
Jun-99	$2,296.46	24.75%	$568.37	269	$2,590.12	270	$2,604.77	271	$2,619.50
Jul-99	$2,088.74	24.75%	$516.96	268	$2,342.60	269	$2,355.84	270	$2,369.16
Aug-99	$2,227.22	24.75%	$551.24	267	$2,483.86	268	$2,497.91	269	$2,512.03
Sep-99	$2,325.31	24.75%	$575.51	266	$2,578.67	267	$2,593.25	268	$2,607.92
Oct-99	$403.90	24.75%	$99.97	265	$445.39	266	$447.91	267	$450.44
					$165,942.83		**$166,881.10**		**$167,824.67**

Transfer of Creditable Service from IMRF to Article 3 Police Pension Fund under Public Act 102-0113
Dustin Morgan
Rantoul Police Pension Fund

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** Levy data used from subsequent FY report when not available for FY indicated.*

2021 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSES

WHEN: Ongoing
- Online 8 hr. seminar (Recorded Spring, 2020)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $250.00/seminar
IPPFA NON-MEMBER: $450.00/seminar

This online seminar agenda includes:
- Consolidation Updates
- Retirement Healthcare Funding and Deferred Compensation
- Fiduciary Liability and Cyberliability Landscape
- Economic/Investment Market Review and Update
- Who Wants to Be a Pension Expert?
- Legal and Legislative Updates
- Pre-Consolidation Actuarial Review
- Improving Your Public Pension Knowledge
- Ask Your Attorney Q&A Session (Video)
- Legal Updates and Recent Court Cases (Video)
- Pensions and Collective Bargaining (Video)

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

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WHEN: Ongoing
- Online 8 hr. seminar (Recorded Spring, 2018)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $250.00/seminar
IPPFA NON-MEMBER: $450.00/seminar

IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING

Per Public Act 101-0610

WHEN: Ongoing
- Online 4 hr. seminar (Recorded Fall, 2020)

WHERE: IPPFA Website:
www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $125.00/seminar
IPPFA NON-MEMBER: $225.00/seminar

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

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

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

***On December 18, 2019, Governor J.B. Pritzker signed SB 1300, making it Public Act 101-0610. This act will consolidate all Article 3 and 4 pension fund's investment assets. Under Public Act 101-0610, **training requirements have now been reduced from 32-hours to 16-hours of new trustee training**, however all pension trustees will still need 4-hours of mandatory consolidation transition training.

All Article 3 & 4 Pension Trustees elected or appointed are required to complete the 16-hour trustee certification course within 18 months of election or appointment to the board.

2021 IPPFA MidAmerican Conference

WHEN: September 29 – October 1, 2021

WHERE: Oak Brook Hills Resort and Conference Center
3500 Midwest Road
Oak Brook, IL 60523

COST: IPPFA Member: $385 *cost increases after August 31, 2021
IPPFA Non-Member: $795 *cost increases after August 31, 2021

Room Rate: $159 per night plus taxes and fees.
Call the Oak Brook Hills Resort directly at (630) 850-5555 to make your reservation; be sure to mention "IPPFA" when you call

*The Conference is being offered both in-person and virtually. Please note that no walk-in registrations will be allowed.

ILLINOIS PROFESSIONAL
FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134
Elmhurst, IL 60126-1608

V 630-833-2405 F 630-833-2412

ipfa@aol.com www.ipfaonline.org

SCHEDULED AS A LIMITED SEATING IN-PERSON EVENT

2021 FALL PENSION SEMINAR **Friday - November 5th - Gold Shift**

07:00–08:00 REGISTRATION Continental Breakfast and Exhibitors

IFPIF UPDATE Updates concerning the progress of the Illinois Fire Pension Investment Fund and progress on investment asset consolidation.

IPOPIF UPDATE Updates concerning the progress of the Illinois Police Officers Pension Investment Fund and progress on investment asset consolidation.

CURRENT COURT DECISIONS Recent court decisions & other legal concerns impacting Article 3 and/or Article 4 Pension Funds.

DISABILITY HEARING LOGISTICS A panel discussion on preparing for a disability hearing, including preliminary motions, testimony, and deliberations.

CONSOLIDATION ISSUES Consolidation experiences by local boards and an update on consolidation litigation.

YOUR LOCAL OPERATING FUND A method of determining local fund cash flow needs. How to develop a worksheet to assist in projecting future needs. Sources of information to compile historical data about your local fund.

TRAUNCHES & CHANGES Article 4 **a**sset transition traunches and recent Open Meeting Act changes. New service transfers for Article 3 and Article 4.

PHYSICALS FOR DISABLED FUND PARTICIPANTS An explanation of the statutory requirements of annual physical exams concerning the continuation of a disability pension.

POST TRANSITION TRUSTEE RESPONSIBILITIES **Local** Board responsibilities after investment asset transition.

2020 IDOI DATA 2020 local fund data as released by the Public Pension Division. What does it show?

IPFA Members: $170.00 **Non-Members: $220.00** **Walk-Ins: $240.00**

(Over for registration information)

YOUR PENSION PROTECTORS

CAN'T MAKE THE 2021 IPFA FALL SEMINAR IN PERSON ?

All presentations will be recorded and will be available for viewing and trustee training credit on the Illinois Professional Firefighters Association on-line training platform.

Check the IPFA website https://ipfaonline.org/ min-month November to register for the on-line version of this seminar.

HOW TO REGISTER FOR A TRAINING ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: https://ipfaonline.org/dashboard/

2. You must complete the Registration Section to set up your individual training account.
   a. All training accounts are set up on an individual basis.
   b. All training accounts are controlled by the individual user and password protected.
   c. Forget your password, you can ask for a password reset.
   d. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.

3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.

4. If you choose the "send a check" payment option, you will need to:
   a. print the registration and send the registration and payment to IPFA.
   b. have your fund's administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

Once you complete the account registration process, you can register for a class:

- You have 24 – 7 access to any training class offered on the platform.
- You have multiple payment options:
  - PayPal - credit card payments;
  - Indicate pay by check, then:
    - Zelle pay, using ipfa@aol.com to transfer your payment; or
    - have your pension fund's administrative services person contact IPFA verifying your fund and IPFA membership status. Once verified, your pension fund or business will be invoiced and you will be given access to the class.
- You have immediate access to all training classes and attendance certificates once your class is enabled.
- You have the ability to take classes at your own pace. Most IPFA training programs are offered in segments. You can watch individual segments. Should you log off and then return to the website to complete the program, you just log in to the dashboard, select your class, and resume at the point you left off.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.

2021 IPFA FALL PENSION SEMINAR

Friday November 5, 2021 Gold Shift

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

IN-PERSON SEMINAR REGISTRATION FORM

(please print or type)

Municipality, District, or Firm: ______________________________ Address: ______________________________

City: ______________________________ , IL Zip: ____________ Phone: ______________________

SEMINAR FEES: IPFA Members: $ 170.00 Non - Members: $ 220.00 Walk-In Registration: $ 240.00

Avoid the walk-in surcharge – register on or before Monday, November 1, 2021

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, November 1, 2021 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, November 1st 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:* ______________________________

IPFA 2021 FALL PENSION SEMINAR **Friday, November 5th**

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

Registration: 07:00 to 08:00

Exhibitors **Continental Breakfast** **Breaks – Refreshments** **Lunch** **50 / 50 Raffle**

Empress Banquets is on the north side of Lake Street:

North of North Avenue
South of I-290, Eisenhower Expressway
East of Addison Road
West of Route 83, Kingery Highway

For those traveling, consider staying at:

Hampton Inn & Suites
1685 West Lake Street
Addison, IL

1-630-495-9511

IPFA maintains a database that compiles the funding and rate of return history of all Article 4 funds since 1964 and Article 3 funds since 2010. These reports now include the IDOI calculated tax levy for each fund. A copy of your fund's history will be part of your seminar packet when you attend the IPFA 2021 Fall Pension Seminar.

Continuing Trustee education: Are your 8 hours completed?

Spending Illinois Money in Illinois

Volume 22, Issue 4, October 2021

Legal and Legislative Update

Fire Consolidation Board Begins Asset Transfer

In our last newsletter, we reported the announcement by the Firefighters' Pension Investment Fund (FPIF) advising all Article 4 funds of their asset transfer date. As you may recall, assets will be transferred in three stages on either October 1, 2021, November 1, 2021, December 1, 2021, or January 4, 2022. With the October 1 transfer date nearly upon us, there has been a great deal of activity for those funds over the last quarter.

First, by this time all October 1 funds should have approved and executed the draft resolution appointing authorized agents. During this process and as a guidepost to future transfer date funds, it was determined individuals appointed as authorized agents should also be signers on the fund's custody account. Following these preliminary documents, October 1 funds were asked to execute a letter of direction (LOD) giving authority to share information with FPIF and, ultimately, transfer their assets upon receipt of the

In This Issue…

transferable asset list. An important change to these LODs was made by RDL attorneys splitting the single LOD into two separate LODs. The first LOD authorized information sharing while the second LOD authorized transfer of the assets after receipt and review of the transferable asset list by the fund. Without this change, the funds were being asked to approve transfer of assets appearing on a list that had yet to be generated or reviewed by the local fund. This has already proven valuable as some funds have identified errors in the transferable asset list received from FPIF.

Funds that did not timely complete the LODs were moved to a February 2022 transfer date. Correspondence to these funds from FPIF also informed them they are considered in violation of the Pension Code and reported the same to the Department of Insurance.

October 1 transfer date funds have also been sent paperwork to open the electronic portal between the local fund and Northern Trust as custodian for FPIF. This will allow money to flow both to and from FPIF.

Finally, at this point October 1 funds should have adopted or at least discussed how they will continue to pay benefits and other expenses post-consolidation. **"Discussion/adoption of Cash Management Policy"** should be added to agendas for funds that have not yet addressed this issue inasmuch as **this policy must be adopted prior to receipt of the certified asset list which will occur approximately two weeks prior to your fund's transfer date**. Local firefighter pension funds should formulate, adopt, and implement a written cash management policy prior to their funds transfer date. While the FPIF has provided guidelines for a cash management policy on it's website (https://ifpif.org/policies-publications/), each fund's needs are unique. The FPIF guidelines suggest keeping at least three months benefits and expenses in a local account. It should also be noted, local funds will not be able to call on assets transferred to FPIF for 60 days following the initial transfer of assets. According to the policy adopted by FPIF, following this initial period, local funds may request cash on a monthly basis. Local funds should consult with their accountants, treasurer, and payroll administrator to create and adopt a policy best suited to their needs. Once these details are worked out, your RDL attorney will be happy to assist in making recommended changes to any template cash management policy.

As we go deeper into this never before attempted process, please do not hesitate to contact your RDL attorney with any questions.❖

Police Officers' Pension Investment Fund Update

Since our last newsletter, the Illinois Police Officers' Pension Investment Fund (IPOPIF) has hired Steve Yoon as an Investment Officer. Mr. Yoon most recently served as Investment Officer for the Municipal Employees' Annuity and Benefit Fund of Chicago (MEABF).

IPOPIF is also in the process of RFPs for transition asset manager, CPA services, passive investment management, and actuarial services.

Any additional updates may be found on the Fund's website at https://www.ipopif.org/ One final reminder; please recall Reimer Dobrovolny & LaBardi PC serve as general counsel for the IPOPIF. ❖

Consolidation Lawsuit Summary

Arlington Heights Police Pension Fund, et al. v. Governor Jay Robert "J.B." Pritzker, et al.
Kane Co. Case No. 2021 CH 55

As reported in prior RDL newsletters, on February 23, 2021, a lawsuit was filed in Kane County challenging the Pension Consolidation Act. Since our last newsletter, several rulings have come from the Circuit Court. First, on September 10, 2021, the Court denied the Plaintiffs' motion for temporary restraining order and preliminary injunction. The Court's order found, "Plaintiffs have presented a fair question as to the existence of a right in need of protection and a likelihood of success on their claims" but the two Plaintiff funds subject to transfer of assets to the FPIF did not establish a risk of irreparable injury resulting in denial of injunctive relief.

Next, on September 17, 2021, the Court entered an order granting in part and denying in part the Defendants' motion to dismiss. Specifically, the Court granted Defendants' motion to dismiss the Plaintiff pension funds for lack of standing. The Court also dismissed Count II of the Complaint for failure to state a cause of action under the Contracts Clause. The Court denied the motion to dismiss the Governor and Director of the Illinois Finance Authority as named Defendants and also denied dismissal as to Court I under the Pension Protection Clause and Count III under the Takings Clause.

Additional dates were set the later giving the Defendants until October 15 to respond to Plaintiffs' Motion for Summary Judgment. In the meantime, the remaining non-pension fund Plaintiffs filed a Motion for Class certification on September 21, 2021. At the time of this writing, the Court had not yet addressed that Motion. Updates may be checked at the [Kane County Circuit Clerk] under No. 21-CH-000055.

As a reminder, RDL serves as general legal counsel for the Consolidated Police Board and some of the Plaintiff pension boards. As such, RDL is conflicted out and is not involved in any fashion in this litigation nor can we give legal opinion on the same. ❖

COVID Relief Funds – Hands Off, Pensions

The Board of Trustees for Harvey Firefighters' Pension Fund sued the City of Harvey, seeking to force the State of Illinois to divert money from Harvey's portion of the coronavirus relief funds issued by the federal government to the underfunded pension for firefighters and police officers. This lawsuit was not the first time Harvey was sued by the pension boards.

Previously, in 2018, the pension funds sought to compel Harvey to pay funds from the city's sales tax revenue to the pensions. As a result, a settlement agreement was reached, under which a portion of the money collected from sales taxes would go to the pension funds.

However, the settlement agreement reached in 2018 did not apply to federal relief dollars, at least according to one Cook County judge. Ruling that the federal statute, under which the COVID relief funds were provided, prohibited the relief funds from being used to pay pension liabilities, the Court ruled in favor of the City of Harvey. ❖

Even More Confusion on Transfer of Prior Law Enforcement IMRF Time to Article 3

P.A. 102-0113

As reported in our last newsletter, on May 29, 2021, the Illinois Senate approved House Bill 126 which opens a window to transfer prior IMRF time to Article 3 Pension Funds. That Bill was subsequently signed by Governor Pritzker and became effective July 23, 2021. Under the Bill, an active Article 3 participant may apply to IMRF to transfer previous time served as a sheriff's law enforcement employee, person employed by a participating municipality to perform police duties, or law enforcement officer employed on a full-time basis by a forest preserve district. Unlike some prior IMRF opportunities, this Bill does not apply to any prior IMRF service but rather, is limited to those categories stated above. If a current member of an Article 3 fund falls into one of those categories, they must make application to IMRF within 6 months of the effective date of the Act, on or before January 23, 2022. There is no limit to the amount of creditable service that may be transferred from IMRF to the current Article 3 fund.

Once the application is approved by IMRF, it will send the applicant's contributions with interest, an amount representing employer contributions equal to that amount, and any interest paid by the applicant to re-instate service to the Article 3 fund. Any former IMRF member who took a refund of contributions must reinstate their service by payment to IMRF of an amount equal to their refund plus interest at the actuarily assumed rate. Any reinstatement of refund payment must be made to IMRF within 90 days of notification by IMRF of the cost of such reinstatement.

An active member may choose to transfer their prior IMRF time to their current Article 3 fund upon payment of the difference between the IMRF transfer amount and the amount that would have been contributed had it been made at the Article 3 contribution rate plus interest at the actuarily assumed rate from the date of service to the date of payment. It is important to note this payment must also be made to the Article 3 fund no later than 6 months after the effective date of the Act, on or before January 23, 2022.

There remains some uncertainty on how to properly implement transfers under this new legislation. Since reporting on this Bill in our last newsletter, some questions have been reoccurring. The first is the interest rate to use for payment to the Article 3 Fund. The statute provides it should use "interest at the actuarially assumed rate". The Department of Insurance has confused the matter by advising in an unsigned email 6% should be used. This is incorrect. Funds should use the assumed rate of return from their most recently adopted actuary study.

The other issue we have seen re-occurring concerns what type of IMRF service is eligible for transfer. This issue is largely for IMRF to determine whether the member's service in that Fund is eligible for transfer to Article 3. However, we have been informed by IMRF that in making this determination, they are considering 1) whether the IMRF service was as a sworn law-enforcement officer and 2) whether the municipality for which the member worked had an Article 3 fund at the time of service. For those members whose applications for service transfer are denied, it is our understanding IMRF is issuing determination letters which can be appealed by the member.

One issue remaining unchanged is time is of the essence. The Act contemplates the same 6 month period to both make application to IMRF to transfer and complete the transfer to the Article 3 fund along with payment of the additional amounts. This must all be accomplished on or before January 23, 2022. Any member interested in this option should begin the process as soon as possible. ❖

Governor Again Extends Remote Attendance Options

As we have all become aware over the course of the pandemic, permanent amendments to the Open Meetings Act have been enacted in response to the necessity to hold public meetings during the ongoing Coronavirus pandemic.

On September 17, 2021, Governor Pritzker signed the most recent Gubernatorial Disaster Proclamation which remains in effect through October 17, 2021. Those who have been following this issue will note the Governor has been issuing 30-day disaster proclamations in succession since March 2020. While recent proclamations have eliminated the finding attendance at the regular meeting location is "not feasible", this finding may still be made by pension board presidents. As a reminder, the "feasibility" portion of the OMA in this context pertains to how the public attends/participates. If a pension board continues to find in-person attendance at the regular meeting location "not feasible", that finding should be included on the agenda and the public should be given the opportunity to attend and comment via whatever remote means the public body employs.

As a refresher, the recent amendments to the Open Meetings Act allow a public body the option to hold meetings via phone, video, or other electronic means without the physical presence of a quorum under the following conditions:

1) The Governor or Illinois Department of Public health has issued a disaster declaration covering all or part of the jurisdiction of the public body.
2) The head of the public body determines an in-person meeting is not practical or prudent because of a disaster.
3) All members of the public body participating in the meeting must verify they can hear one another and all discussion or testimony.
4) Members of the public present at the regular meeting location can hear all discussion or testimony and all votes taken unless attendance at the regular meeting location is not feasible due to the disaster. If in-person attendance by the public is not feasible, the public body must provide alternative means for the public to hear the meetings such as using a telephone or web-based link.
5) At least one member of the public body, chief legal counsel, or chief administrative officer is physically present at the regular meeting location, unless not feasible because of the disaster.
6) All votes must be conducted by roll call of each member.
7) Notice must continue to be posted at least 48 hours' in advance of the meeting.
8) The public body must keep a verbatim record in the form of an audio or video recording of meetings held in this manner.

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PSEBA Covers Injuries that Occur "During the Investigation of a Criminal Act"

Talerico v. Village of Clarendon Hills, 2021 IL App (2d) 200318.pdf

This case addresses when benefits are payable under the Public Safety Employee Benefits Act "PSEBA". The Act requires an employer to pay health insurance benefits if a cop or firefighter received a "catastrophic injury" in the line of duty. Prior case law has determined receipt of a line-of-duty disability pension means the person had a "catastrophic injury". But PSEBA requires more; the injury must have occurred as the result of: 1). the officer's response to fresh pursuit, 2). the officer or firefighter's response to what is reasonably believed to be an emergency, 3). an unlawful act perpetrated by another, 4). or during the investigation of a criminal act.

In this case, Talerico was a police officer working patrol duty on day shift. He was also the duty evidence technician. During his shift, officers responded to a home invasion. As soon as officers arrived on scene they addressed immediate concerns - they assisted the victim, searched the residence, and searched the area for the offender. Once these initial duties were complete, the scene needed to be processed for evidence. Talerico went back to the station to get his evidence collection equipment. He returned to the residence shortly thereafter to collect evidence. As he was removing his equipment from his squad, he slipped and injured himself, which lead to the disability in this case. The employer objected to his claim for PSEBA benefits. Initially, the Circuit Court ruled only injuries sustained in "emergency" situations qualified for PSEBA benefits. Talerico appealed, and the matter was overturned. The Appellate Court ruled the emergency standard was not applicable to the fourth standard as it requires only that the injury occur "during the investigation of a criminal act". ❖

PSEBA Benefits End with Medicare Eligibility

McCaffrey v. Village of Hoffman Estates, 2021 IL App (1st) 200395.pdf

McCaffrey was a police officer who was injured in the line-of-duty in 2002. He received PSEBA benefits, which covered his health insurance as well as his wife and child. Approximately 15 years later, his wife and child became Medicare eligible based on disability, but opted out of Medicare. This created an issue because §10(a)(1) of PSEBA states: "*Health insurance benefits payable from any other source shall reduce benefits payable under this Section*". The McCaffreys argued the Village was responsible to keep paying their health insurance benefit. They reasoned that because they opted out of Medicare, the benefits were not "payable" as defined in the statute. However, the Courts disagreed. The Circuit Court found, and the Appellate Court affirmed, since the McCaffreys were eligible for Medicare, the Village was no longer bound to provide their insurance under PSEBA. In making its decision, the Appellate Court also cited to a 2012 ruling in the case of *Pyle v. City of Granite City*, which held PSEBA benefits were not mandatory for the injured employee after they become Medicare eligible at age 65. ❖

Reciprocity for Firefighters Hired on or after December 31, 2010

P.A. 102-0081 - amending: 40 ILCS 5/4-109.3

Effective July 9, 2021, firefighters hired after December 31, 2010 are eligible for reciprocity if (1) within 21 months after being hired or 21 months from July 9, 2021, whichever is later, notify their newest employer, all previous employers, and the

Public Pension Division of the Illinois Department of Insurance, of their intent to receive reciprocal benefits, and (2) make the required contributions with applicable interest.

This may sound duplicative of the existing statute on reciprocity but there is one important distinction – for firefighters first entering after December 31, 2010, they now have 21 months to notify of this election from their date of hire **or** the effective date of the Act **whichever is later.** That means some firefighters who may have missed a prior window to make this election now have at least until April 9, 2023. This act is explicitly retroactive. ❖

Portability of Chicago Police Pension to Downstate Article 3

P.A. 102-0342 - amending: 40 ILCS 5/3-110

Effective August 13, 2021, an Article 3 (downstate police pension fund) police officer who had previous service as a Chicago police officer may transfer up to 5 years of service to their Article 3 pension providing (1) the police officer was certified at the time employed by the Chicago Police Department, (2) they apply in writing prior to December 31, 2023, (3) they supply satisfactory evidence of the employment, (4) they complete 10 years of service in the Article 3 fund and (4) pay into the Article 3 fund the amount the police officer would have contributed if they had been a regular contributor during such time period plus an amount determined by the board equal to the municipality's normal cost, plus interest at the actuarially assumed rate calculated from the last date of hire.

A police officer would not be eligible for additional service credits in Article 3 for any service for which they are eligible to receive benefits under Article 5 (Chicago) of the Pension Code.❖

Suggested Agenda Items for January (or 1st Quarter)

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

Prohibition on Employment for Board Members

P.A. 102-0603 - new: 40 ILCS 5/1-109.5

Effective January 1, 2022, Board members of a pension fund, investment board, or retirement system may not be employed by their respective board at any time during his or service and for a period of 12 months after they cease board membership.

However, if a senior administrative staff position becomes vacant, and no executive member is willing to accept the position, a board member may temporarily serve as an interim member of the senior administrative staff if:

(1) A senior administrative staff position is vacant, and the board is in the process of conducting a public search to fill the vacancy;

(2) A majority of the board votes to designate the board member to fulfill the vacancy;

(3) The designated board member receives no compensation or benefits;

(4) The designated board member serves for a period of less than six months; and

(5) The designated board member vacates their position while serving as interim senior staff member. ❖

RDL Welcomes New Partner Vince Mancini

We are delighted to announce the addition of Vince Mancini as a partner with Reimer Dobrovolny & LaBardi P.C. With 24 years of legal experience, Vince provides his clients with a diverse skill set for preventing and solving most legal problems. A former law clerk with the Illinois Appellate Court and felony prosecutor in DuPage County, his practice centers on both trial work and appellate litigation. This experience helps Vince's clients avoid and/or resolve conflicts before litigation; yet, when a lawsuit ensues, he transitions to a strong advocate for his client's best interests having conducted more than 90 jury and bench trials in both civil and criminal matters, in addition to dozens of evidentiary hearings, arbitrations/mediations, hearings for temporary restraining orders/injunctions, and pre-judgment attachment proceedings. Also, Vince conducted more than 40 appeals in state and federal court, having presented oral arguments before the Illinois Supreme Court, the Illinois Appellate Court, First and Second Districts, and the 7th Circuit Court of Appeals.

Vince's passion is taking care of his clients. He has a diverse experience in many areas of law including employment and discrimination matters, non-compete/non-solicitation disputes, business divorces, dissolutions and accounting proceedings, construction defect, mechanic's lien and breach of contract claims, Uniform Commercial Code and banking matters, probate litigation, and municipal proceedings. Vince's practice includes estate planning, financial restructuring, and transactions, including property purchases and business/asset acquisitions. He continues to expand his practice to best assist his clients, who include individuals, mid-sized businesses, municipalities, and financial institutions. His pragmatic and no non-sense approach is a great asset to his clients.

Vince is a graduate of Illinois Benedictine College and Chicago-Kent College of Law. He is admitted to practice in Illinois, the United States Supreme Court, the United States Court of Appeals, 7th Circuit, and the Northern and Central Districts of Illinois, including the Trial Bar. He looks forward to assisting you through any legal challenges you or your business may face.

REIMER DOBROVOLNY & LABARDI PC NEWS

- RDL partners Rick Reimer & Brian LaBardi presented at the IPPFA Illinois Pension Conference held both virtually and in person in Oak Brook from September 29-October 1, 2021.
- RDL partner Brian LaBardi will present at the IPFA Spring Pension Seminar November 5, 2021.

Legal and Legislative Update
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This publication constitutes advertising material. Information contained herein should not be considered legal advice.
***Legal and Legislative Update* is published periodically. Questions may be directed to:**
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