

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

The Effingham Police Pension Fund Board of Trustees will conduct a regular meeting on **Monday, January 16, 2023 at 10:00 a.m.** in the Effingham Police Department Training Room located at 110 South 3rd Street, Effingham, Illinois 62401, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) October 17, 2022 Regular Meeting
 - b.) Semi-Annual Review of Closed Session Meeting Minutes
5. Accountant's Report – Lauterbach & Amen, LLP
 - a.) Monthly Financial Report
 - b.) Presentation and Approval of Bills
 - c.) Additional Bills, if any
 - d.) Discussion/Possible Action – Cash Management Policy
6. Investment Report
 - a.) IPOPIF – Verus Advisory, Inc
 - i. State Street Statement
7. Communications and Reports
 - a.) Statements of Economic Interest
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
12. New Business
 - a.) Approve Annual Cost of Living Adjustments for Pensioners
 - b.) Review Trustee Term Expirations and Election Procedures
 - c.) Updated Local Bank Account Collateralization Agreements
 - d.) Discussion/Possible Action – Fiduciary Liability Insurance Renewal
 - e.) Review/Approve – Asher, Gittler & D'Alba Rate Increase
13. Attorney's Report – Asher, Gittler & D'Alba, Ltd
 - a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE EFFINGHAM POLICE PENSION FUND BOARD OF TRUSTEES
OCTOBER 17, 2022**

A regular meeting of the Effingham Police Pension Fund Board of Trustees was held on Monday, October 17, 2022 at 10:00 a.m. in the Effingham Police Department located at 110 South Third Street, Effingham, Illinois 62401, pursuant to notice.

CALL TO ORDER: Trustee Dust called the meeting to order at 10:03 a.m.

ROLL CALL:

PRESENT: Trustees Daniel Dust, Cleone Bloemker, and Steve Miller

ABSENT: Trustee John Richards and Jeremy Kyle

ALSO PRESENT: Treasurer Allie Mahaffey and Deputy City Administrator Dennis Presley, City of Effingham; Josi Elder, Ashley Mesik (*via teleconference*) and Anthony Gedvilas (*arrived at 10:21 a.m. via teleconference*), Lauterbach and Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *July 18, 2022 Regular Meeting:* The Board reviewed the July 18, 2022 regular meeting minutes. A motion was made by Trustee Dust and seconded by Trustee Bloemker to approve the July 18, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the four-month period ending August 31, 2022 prepared by L&A. As of August 31, 2022, the net position held in trust for pension benefits is \$18,773,964.27 for a change in position of (\$1,150,101.82). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period June 1, 2022 through August 31, 2022 for total disbursements of \$50,729.84. A motion was made by Trustee Bloemker and seconded by Trustee Dust to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$50,729.84. Motion carried unanimously by voice vote.

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

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

INVESTMENT REPORT: *IPOPIF – Verus Advisory, Inc:* The Board reviewed the IPOPIF Investment Performance Review prepared by Verus Advisory, Inc. for the period ending June 30, 2022. As of June 30, 2022, the three-month total net return is (9.7%) and the year-to-date total net return is (9.2%) for an ending market value of \$2,746,308,452. The current asset allocation is as follows: Total Equity at 49.9%, Fixed Income at 41%, Real Estate at 6.1%, Cash 3.0%.

State Street Statements: The Board reviewed the State Street Statement for the period ending August 31, 2022. The beginning value was \$18,656,093.31, the ending value was \$18,163,720.45 and the net return was (2.64%).

COMMUNICATIONS AND REPORTS: There were no communications or reports.

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM FUND: *Application for Membership – David Myers:* The Board reviewed the Application for Membership submitted by David Myers. A motion was made by Trustee Bloemker and seconded by Trustee Miller to accept David Myers into the Effingham Police Pension Fund effective October 18, 2021 as a Tier II participant. Motion carried unanimously by voice vote.

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

OLD BUSINESS: *Discussion/Possible Action – IPOPIF Status Update and IPOPIF Requests Pertaining to Consolidation:* There were no updates or further requests pertaining to consolidation.

Transfer of Creditable Service from IMRF – Troy Bloemker and Jeremy Kyle: The Board noted that L&A issued correspondence to Jeremy Kyle on his request to calculate the transfer of creditable service from IMRF to the Effingham Police Pension Fund and he has declined the transfer.

The Board discussed Troy Bloemker's transfer of creditable service from IMRF to the Effingham Police Pension Fund. A motion was made by Trustee Bloemker and seconded by Trustee Dust to accept Troy Bloemker's transfer as paid in full from IMRF to the Effingham Police Pension Fund and to revise Troy Bloemker's hire date from October 15, 1995 to June 15, 1993. Motion carried unanimously by voice vote.

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

Mr. Gedvilas arrived at 10:21 a.m. via teleconference

NEW BUSINESS: *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$876,287 which is a \$36,994 decrease from the prior year recommended contribution. The statutory minimum contribution requirement is \$619,195. A motion was made by Trustee Bloemker and seconded by Trustee Miller to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$876,287 from the City of Effingham. Motion carried unanimously by voice vote.

Review/Adopt – Municipal Compliance Report: The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee Dust and seconded by Trustee Miller to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

Mr. Gedvilas left the meeting at 10:35 a.m.

Appointed Member Term – Steve Miller: The Board noted that Steve Miller was appointed to the Effingham Police Pension Fund Board of Trustees by the Mayor of Effingham for a two-year term, effective September 6, 2022 through May 1, 2024.

Board Officer Elections – Assistant Secretary: The Board discussed Board Officer Elections and nominated Trustee Miller as Assistant Secretary. A motion was made by Trustee Bloemker and seconded by Trustee Dust to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

BMO Harris Bank Signature Cards and Resolution Update: L&A provided the Board with the necessary forms to update the signers on the BMO Harris Bank account with the current Board members. A motion was made by Trustee Bloemker and seconded by Trustee Dust to designate Trustees Dust, Kyle, Bloemker, Richards and Miller as signers on the BMO Harris Bank account. Motion unanimously by voice vote.

Review/Update – Resolution to Approve Authorized Account Representative: The Board discussed the Resolution to Approve Authorized Account Representative. A motion was made by Trustee Dust and seconded by Trustee Bloemker to remove Caitlin James and appoint Trustee Miller as an authorized representative. Motion carried unanimously by voice vote.

Review/Update – Enterprise Cash Flow Module and My State Street.com Set-Up Access Form: The Board reviewed the Enterprise Cash Flow Module and My State Street.com Set-Up access form. A motion was made by Trustee Dust and seconded by Trustee Bloemker to remove Caitlin James and designate Trustee Miller as a user. Motion carried unanimously by voice vote.

Establish 2023 Board Meeting Dates: The Board discussed establishing the 2023 Board meeting dates as January 16, 2023; April 17, 2023; July 17, 2023; and October 16, 2023 at 10:00 a.m. in the Effingham Police Department located at 110 South Third Street, Effingham, Illinois 62401. A motion was made by Trustee Bloemker and seconded by Trustee Miller to establish the 2023 Board meeting dates as stated. Motion carried unanimously by voice vote.

ATTORNEY’S REPORT – ASHER, GITTLER & D’ALBA, LTD: *Legal Updates:* There was no attorney’s report or legal updates presented.

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

ADJOURNMENT: A motion was made by Trustee Dust and seconded by Trustee Bloemker to adjourn the meeting at 10:46 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for January 16, 2023 at 10:00 a.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

Minutes prepared by Josi Elder, Pension Services Administrator, Lauterbach & Amen, LLP

Effingham Police Pension Fund

Monthly Financial Report

For the Month Ended

November 30, 2022

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Effingham Police Pension Fund

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Accountants' Compilation Report



December 16, 2022

Effingham Police Pension Fund
201 E Jefferson
PO Box 648
Effingham, IL 62401

To Members of the Pension Board:

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

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

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

Other Matter

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

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP



Financial Statements

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

Assets

Cash and Cash Equivalents	\$ 871,533.51
Investments at Fair Market Value	
Pooled Investments	18,455,377.47
Total Cash and Investments	19,326,910.98
Prepays	3,378.00
Total Assets	19,330,288.98

Liabilities

Expenses Due/Unpaid	2,502.85
Total Liabilities	2,502.85

Net Position Held in Trust for Pension Benefits	19,327,786.13
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Effingham Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Seven Months Ended November 30, 2022

Additions

Contributions - Municipal	\$ 560,522.97
Contributions - Members	178,970.78
Total Contributions	739,493.75
Investment Income	
Interest and Dividends Earned	84,061.87
Net Change in Fair Value	(513,704.46)
Total Investment Income	(429,642.59)
Less Investment Expense	(460.83)
Net Investment Income	(430,103.42)
Total Additions	309,390.33

Deductions

Administration	28,249.06
Pension Benefits and Refunds	
Pension Benefits	877,421.23
Refunds	0.00
	0.00
Total Deductions	905,670.29

Change in Position **(596,279.96)**

Net Position Held in Trust for Pension Benefits

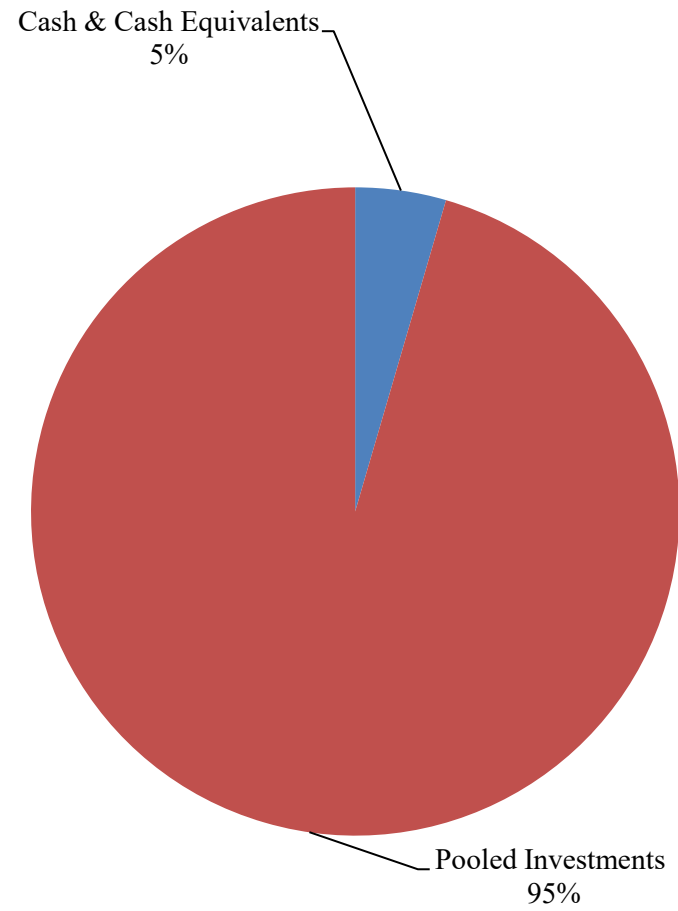
Beginning of Year	19,924,066.09
End of Period	19,327,786.13



Other Supplementary Information

Effingham Police Pension Fund

Cash and Investments

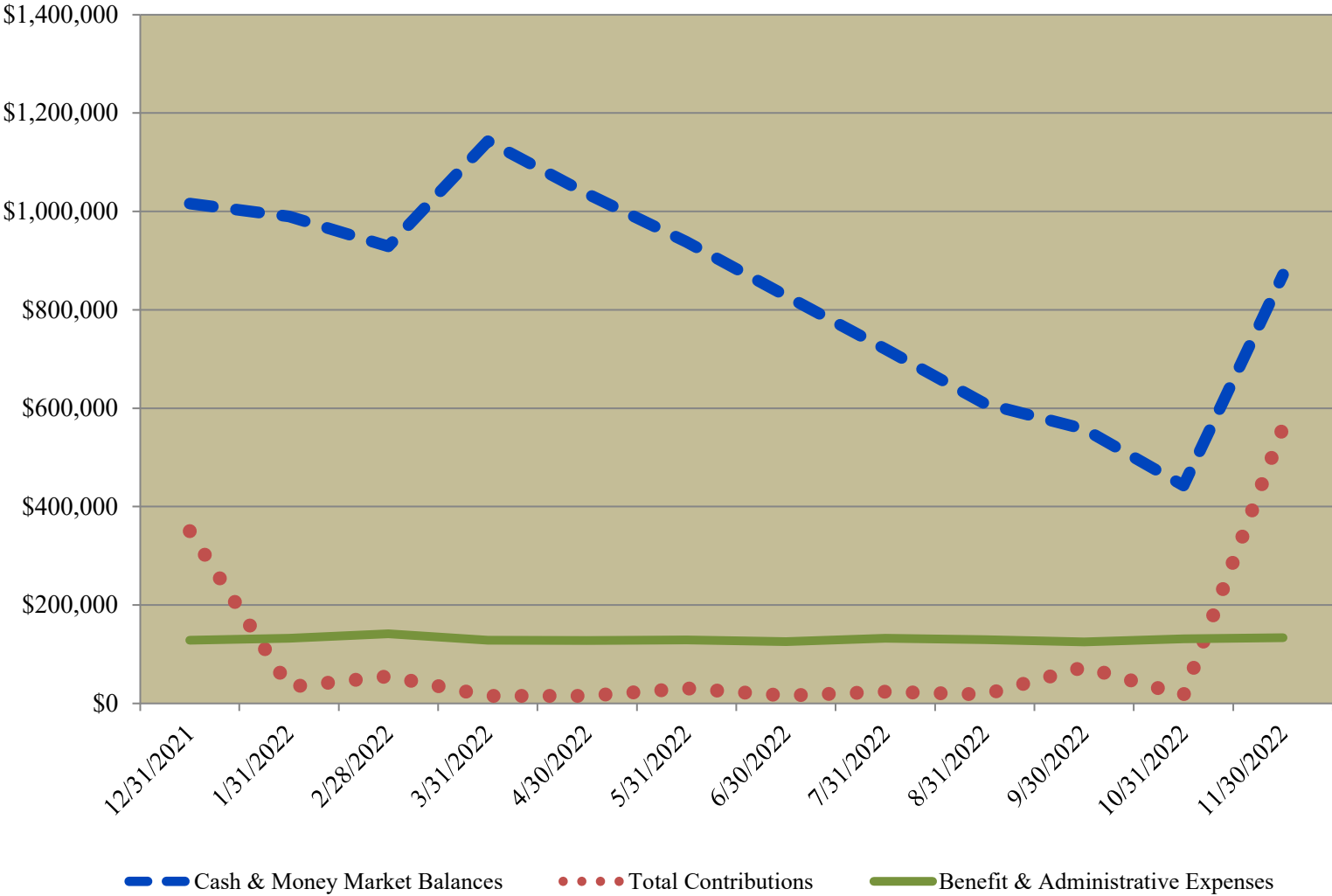


Effingham Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending November 30, 2022

	<u>12/31/21</u>	<u>01/31/22</u>	<u>02/28/22</u>	<u>03/31/22</u>	<u>04/30/22</u>	<u>05/31/22</u>	<u>06/30/22</u>	<u>07/31/22</u>	<u>08/31/22</u>	<u>09/30/22</u>	<u>10/31/22</u>	<u>11/30/22</u>
<u>Financial Institutions</u>												
Midland States Bank - CK #11398	\$ 5,712	-	-	-	-	-	-	-	-	-	-	-
Harris Bank - CK #319-589-8	14,957	48,747	66,237	30,269	435,611	337,369	227,590	720,363	609,369	557,680	443,014	871,534
	<u>20,669</u>	<u>48,747</u>	<u>66,237</u>	<u>30,269</u>	<u>435,611</u>	<u>337,369</u>	<u>227,590</u>	<u>720,363</u>	<u>609,369</u>	<u>557,680</u>	<u>443,014</u>	<u>871,534</u>
Busey Bank - MM #1055013990	995,463	941,297	862,526	1,112,598	600,479	600,513	600,736	-	-	-	-	-
	<u>995,463</u>	<u>941,297</u>	<u>862,526</u>	<u>1,112,598</u>	<u>600,479</u>	<u>600,513</u>	<u>600,736</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>1,016,132</u>	<u>990,044</u>	<u>928,763</u>	<u>1,142,867</u>	<u>1,036,090</u>	<u>937,882</u>	<u>828,326</u>	<u>720,363</u>	<u>609,369</u>	<u>557,680</u>	<u>443,014</u>	<u>871,534</u>
<u>Contributions</u>												
Current Tax	327,475	-	32,157	-	-	-	-	-	-	-	-	545,608
Personal Property Replacement Tax	-	-	-	-	-	14,915	-	-	-	-	-	-
Contributions - Current Year	22,762	15,261	15,302	15,308	15,374	15,443	15,566	23,817	17,863	17,080	16,295	16,330
Contributions - Prior Year	-	1,927	1,136	-	-	-	-	-	-	11,851	-	-
Interest Received from Members	-	16,474	5,306	-	-	-	-	-	-	42,537	-	-
Other Member Revenue	-	-	1,136	-	-	-	-	-	-	2,189	-	-
	<u>350,237</u>	<u>33,662</u>	<u>55,037</u>	<u>15,308</u>	<u>15,374</u>	<u>30,358</u>	<u>15,566</u>	<u>23,817</u>	<u>17,863</u>	<u>73,657</u>	<u>16,295</u>	<u>561,938</u>
<u>Expenses</u>												
Pension Benefits	125,845	126,635	125,346	125,346	125,346	125,346	125,346	125,346	125,346	125,346	125,346	125,346
Refunds/Transfers of Service	-	-	5,803	-	-	-	-	-	-	-	-	-
Administration	2,792	5,834	10,467	2,971	2,388	3,440	82	6,935	4,107	1	5,860	8,285
	<u>128,637</u>	<u>132,469</u>	<u>141,616</u>	<u>128,317</u>	<u>127,734</u>	<u>128,786</u>	<u>125,428</u>	<u>132,281</u>	<u>129,453</u>	<u>125,347</u>	<u>131,206</u>	<u>133,631</u>
Total Contributions less Expenses	<u>221,600</u>	<u>(98,807)</u>	<u>(86,579)</u>	<u>(113,009)</u>	<u>(112,360)</u>	<u>(98,428)</u>	<u>(109,862)</u>	<u>(108,464)</u>	<u>(111,590)</u>	<u>(51,690)</u>	<u>(114,911)</u>	<u>428,307</u>

Effingham Police Pension Fund

Cash Analysis Summary



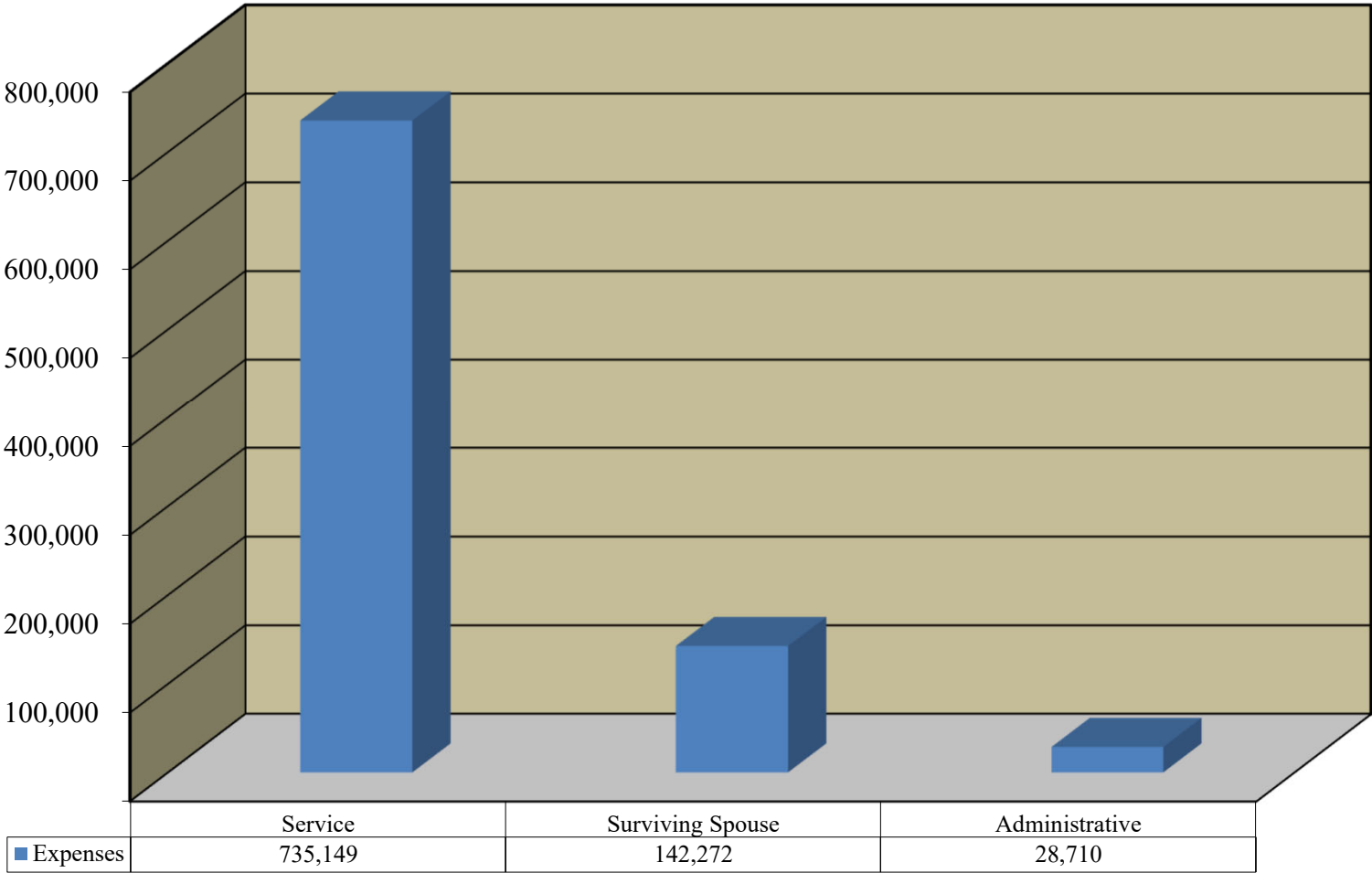
Effingham Police Pension Fund

Revenue Report as of November 30, 2022

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 545,607.88	545,607.88
41-230-00 - Personal Property Replacement Tax	0.00	14,915.09
	545,607.88	560,522.97
Contributions - Members		
41-410-00 - Contributions - Current Year	16,329.98	122,393.49
41-420-00 - Contributions - Prior Year	0.00	11,850.80
41-440-00 - Interest Received from Members	0.00	42,537.41
41-450-00 - Other Member Revenue	0.00	2,189.08
	16,329.98	178,970.78
Total Contributions	561,937.86	739,493.75
<u>Investment Income</u>		
Interest and Dividends		
43-102-09 - Harris Bank - CK #319-589-8	212.73	456.74
43-252-01 - Busey Bank - Fixed Income #1055013990	0.00	1,615.67
43-800-01 - State Street - IPOPIF Consolidated Pool Income	10,646.73	82,119.56
	10,859.46	84,191.97
Gains and Losses		
44-800-01 - State Street - IPOPIF Consolidated Pool - Unrealized	929,639.71	(444,192.25)
44-800-02 - State Street - IPOPIF Consolidated Pool - Realized	12,068.81	(69,512.21)
	941,708.52	(513,704.46)
Other Income		
45-200-00 - Accrued Interest	0.00	(130.10)
	0.00	(130.10)
Total Investment Income	952,567.98	(429,642.59)
Total Revenue	1,514,505.84	309,851.16

Effingham Police Pension Fund

Pension Benefits and Expenses



Effingham Police Pension Fund

Expense Report as of November 30, 2022

	Expended <u>this Month</u>	Expended <u>this Year</u>
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	\$ 105,021.34	735,149.38
51-060-00 - Surviving Spouse Pensions	20,324.55	142,271.85
Total Pensions and Benefits	<u>125,345.89</u>	<u>877,421.23</u>
<u>Administrative</u>		
Professional Services		
52-170-01 - Actuarial Services	3,080.00	5,790.00
52-170-03 - Accounting & Bookkeeping Services	3,745.00	9,945.00
52-170-06 - PSA/Court Reporter	1,460.00	5,800.00
	<u>8,285.00</u>	<u>21,535.00</u>
Investment		
52-190-01 - Investment Manager/Advisor Fees	0.00	406.56
52-190-04 - Bank Fees	0.00	46.61
52-195-01 - State Street Expense	0.00	7.66
	<u>0.00</u>	<u>460.83</u>
Other Expense		
52-290-25 - Conference/Seminar Fees	0.00	850.00
52-290-26 - Association Dues	0.00	1,590.00
52-290-34 - IDOI Filing Fee Expense	0.00	4,274.06
	<u>0.00</u>	<u>6,714.06</u>
Total Administrative	<u>8,285.00</u>	<u>28,709.89</u>
Total Expenses	<u>133,630.89</u>	<u>906,131.12</u>

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Bloemker, Troy L.	\$ 167,374.73	5,700.54	54,388.21	0.00	227,463.48
Bloemker, Zachary L.	13,430.71	3,908.20	0.00	0.00	17,338.91
Brandt, Jesse	5,950.36	3,750.46	0.00	0.00	9,700.82
Dasenbrock, Trey K.	35,311.44	4,350.81	0.00	0.00	39,662.25
Davis, Kurt T.	108,399.67	6,022.95	0.00	0.00	114,422.62
Depoister, Derek M.	34,796.93	4,684.89	0.00	0.00	39,481.82
Douthit, Joshua P.	53,618.03	4,755.52	0.00	0.00	58,373.55
Dust, Daniel A.	33,262.83	4,375.58	0.00	0.00	37,638.41
Gouchenouer, Jason A.	33,179.67	4,350.81	0.00	0.00	37,530.48
Hartke, Cody	11,476.36	3,920.77	0.00	0.00	15,397.13
Hoelscher, Matthew R.	69,404.91	4,375.58	0.00	0.00	73,780.49
Holsapple, Ryan	33,270.65	4,375.58	0.00	0.00	37,646.23
Kyle, Jeremy	18,499.68	4,081.45	0.00	0.00	22,581.13
Lange, Aaron P.	109,475.28	4,773.00	0.00	0.00	114,248.28
Lustig, Jacob T.	82,576.73	4,375.58	0.00	0.00	86,952.31
McFarland, Jason M.	138,139.26	6,844.92	0.00	0.00	144,984.18
Meyers, Andrew	30,531.45	4,350.81	0.00	0.00	34,882.26
Myers, David B.	2,914.47	3,579.91	0.00	0.00	6,494.38
Poland, Brennan C.	3,828.82	3,596.21	0.00	0.00	7,425.03
Purcell, Jared M.	27,259.82	4,684.89	0.00	0.00	31,944.71
Quandt, Justin M.	20,206.92	4,131.00	0.00	0.00	24,337.92
Simpson, Matthew J.	13,488.94	3,957.75	0.00	0.00	17,446.69
Slater, Douglas L.	4,999.44	3,662.01	0.00	0.00	8,661.45
Volpi, Scott L.	121,560.83	4,546.93	0.00	0.00	126,107.76
Warner, Andrew D.	90,001.82	5,482.06	0.00	0.00	95,483.88
Webb, Brittany M.	24,377.56	4,317.39	0.00	0.00	28,694.95
Webb, Thomas E.	76,603.15	5,437.89	0.00	0.00	82,041.04
Totals	1,363,940.46	122,393.49	54,388.21	0.00	1,540,722.16

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

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Service Purchases					
		41-420-00	41-440-00	41-450-00	
		Prior Year	Interest from	Other Member	
Name - Type of Purchase		Contributions	Members	Revenue	Total
Bloemker, Troy L. - Limited Time Transfer - Principal		9,661.72	0.00	0.00	9,661.72
Bloemker, Troy L. - Limited Time Transfer - Interest		0.00	31,423.31	0.00	31,423.31
Bloemker, Troy L. - Limited Time Transfer - Prior Fund		2,189.08	0.00	0.00	2,189.08
Bloemker, Troy L. - Limited Time Transfer - Prior Fund		0.00	11,114.10	0.00	11,114.10
Bloemker, Troy L. - Limited Time Transfer - Prior Fund		0.00	0.00	2,189.08	2,189.08
Totals		11,850.80	42,537.41	2,189.08	56,577.29

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
<u>QILDRO</u>									
***-**-0823									
	Q118831	Monnet, Mary E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$1,188.93	\$1,263.93	\$0.00	\$0.00	\$75.00
		***-**-0823 Subtotal:			\$1,188.93	\$1,263.93	\$0.00	\$0.00	\$75.00
		QILDRO Subtotal:			\$1,188.93	\$1,263.93	\$0.00	\$0.00	\$75.00
<u>Service</u>									
***-**-5756									
	118802	Baker, Stanley G.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,569.05	\$3,725.80	\$0.00	\$0.00	\$156.75
		***-**-5756 Subtotal:			\$3,569.05	\$3,725.80	\$0.00	\$0.00	\$156.75
***-**-6188									
	118803	Bence, Richard W.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,658.25	\$3,921.59	\$0.00	\$0.00	\$263.34
		***-**-6188 Subtotal:			\$3,658.25	\$3,921.59	\$0.00	\$0.00	\$263.34
***-**-1308									
	118806	Dillow, James D.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,589.19	\$3,891.98	\$0.00	\$0.00	\$302.79
		***-**-1308 Subtotal:			\$3,589.19	\$3,891.98	\$0.00	\$0.00	\$302.79
***-**-7463									
	118807	Ebbert, Todd R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,402.22	\$5,406.78	\$0.00	\$0.00	\$1,004.56

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
				***-**7463 Subtotal:	\$4,402.22	\$5,406.78	\$0.00	\$0.00	\$1,004.56
***-**2200	118808	Frese, William F.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,851.81	\$5,485.86	\$0.00	\$0.00	\$634.05
				***-**2200 Subtotal:	\$4,851.81	\$5,485.86	\$0.00	\$0.00	\$634.05
***-**3845	118809	Gardner, Paul	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,777.19	\$5,193.11	\$0.00	\$0.00	\$415.92
				***-**3845 Subtotal:	\$4,777.19	\$5,193.11	\$0.00	\$0.00	\$415.92
***-**0907	118811	Gray, Ronald E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,418.61	\$4,736.77	\$0.00	\$0.00	\$318.16
				***-**0907 Subtotal:	\$4,418.61	\$4,736.77	\$0.00	\$0.00	\$318.16
***-**5160	119504	Kinkelaar, Laura K.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,762.00	\$4,088.35	\$0.00	\$0.00	\$326.35
				***-**5160 Subtotal:	\$3,762.00	\$4,088.35	\$0.00	\$0.00	\$326.35
***-**4444	118812	Klein, Leonard E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,203.47	\$3,453.66	\$0.00	\$0.00	\$250.19
				***-**4444 Subtotal:	\$3,203.47	\$3,453.66	\$0.00	\$0.00	\$250.19

See Accountants' Compilation Report

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
***-**-1273	118813	Lake, Danny M.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,349.56	\$4,756.03	\$0.00	\$0.00	\$406.47
		***-**-1273 Subtotal:			\$4,349.56	\$4,756.03	\$0.00	\$0.00	\$406.47
***-**-2165	118814	Landers, David R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,039.57	\$4,306.04	\$0.00	\$0.00	\$266.47
		***-**-2165 Subtotal:			\$4,039.57	\$4,306.04	\$0.00	\$0.00	\$266.47
***-**-4886	118815	Merry, Orville E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,509.44	\$4,937.72	\$0.00	\$0.00	\$428.28
		***-**-4886 Subtotal:			\$4,509.44	\$4,937.72	\$0.00	\$0.00	\$428.28
***-**-5261	118830	Monnet, John	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,710.39	\$4,388.67	\$0.00	\$1,263.93	\$414.35
		***-**-5261 Subtotal:			\$2,710.39	\$4,388.67	\$0.00	\$1,263.93	\$414.35
***-**-0293	118816	Niemann, James J.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,116.06	\$4,748.07	\$312.49	\$0.00	\$319.52
		***-**-0293 Subtotal:			\$4,116.06	\$4,748.07	\$312.49	\$0.00	\$319.52
***-**-2471	118817	Patton, Larry P.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$4,226.27	\$4,615.93	\$0.00	\$0.00	\$389.66

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
				0					
				***-**2471 Subtotal:	\$4,226.27	\$4,615.93	\$0.00	\$0.00	\$389.66
***-**3395									
	118818	Pike, Mark F.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,966.77	\$5,408.55	\$0.00	\$0.00	\$441.78
				0					
				***-**3395 Subtotal:	\$4,966.77	\$5,408.55	\$0.00	\$0.00	\$441.78
***-**4849									
	118819	Probst, Gerald J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,379.98	\$5,110.44	\$0.00	\$0.00	\$730.46
				0					
				***-**4849 Subtotal:	\$4,379.98	\$5,110.44	\$0.00	\$0.00	\$730.46
***-**5197									
	118824	Schutzbach, Michael J.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$6,290.22	\$7,653.94	\$152.50	\$0.00	\$1,211.22
				0					
				***-**5197 Subtotal:	\$6,290.22	\$7,653.94	\$152.50	\$0.00	\$1,211.22
***-**1320									
	120324	Stephens, Anthony T.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,769.91	\$4,044.44	\$0.00	\$0.00	\$274.53
				0					
				***-**1320 Subtotal:	\$3,769.91	\$4,044.44	\$0.00	\$0.00	\$274.53
***-**7484									
	118825	Westjohn, Gary M.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$3,701.03	\$4,174.40	\$0.00	\$0.00	\$473.37
				0					
				***-**7484 Subtotal:	\$3,701.03	\$4,174.40	\$0.00	\$0.00	\$473.37

See Accountants' Compilation Report

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
***-**-4881	118826	Whitten, Keith E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$2,912.73	\$3,241.03	\$0.00	\$0.00	\$328.30
		***-**-4881 Subtotal:			\$2,912.73	\$3,241.03	\$0.00	\$0.00	\$328.30
***-**-2505	118827	Willis Jr, Herman E.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,479.36	\$4,191.17	\$312.49	\$0.00	\$399.32
		***-**-2505 Subtotal:			\$3,479.36	\$4,191.17	\$312.49	\$0.00	\$399.32
***-**-2967	118828	Willis, Kevin R.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,323.34	\$3,541.01	\$0.00	\$0.00	\$217.67
		***-**-2967 Subtotal:			\$3,323.34	\$3,541.01	\$0.00	\$0.00	\$217.67
		Service Subtotal:			\$93,006.42	\$105,021.34	\$777.48	\$1,263.93	\$9,973.51
<u>Surviving Spouse</u>									
***-**-0699	118800	Arnold, Dorothy	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,457.86	\$4,307.86	\$0.00	\$0.00	\$850.00
		***-**-0699 Subtotal:			\$3,457.86	\$4,307.86	\$0.00	\$0.00	\$850.00
***-**-7713	118804	Bloemker, Cleone	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,150.80	\$3,571.96	\$33.15	\$0.00	\$388.01
		***-**-7713 Subtotal:			\$3,150.80	\$3,571.96	\$33.15	\$0.00	\$388.01

See Accountants' Compilation Report

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

SSN	Family ID	Employee Name Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Health Insurance	QILDRO Deduct	Federal Tax
***-**-8126	118832	Renfrow, Janet S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,720.29	\$3,943.23	\$0.00	\$0.00	\$222.94
		***-**-8126 Subtotal:			\$3,720.29	\$3,943.23	\$0.00	\$0.00	\$222.94
***-**-9088	118820	Rich, Janet S.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,663.70	\$4,126.54	\$0.00	\$0.00	\$462.84
		***-**-9088 Subtotal:			\$3,663.70	\$4,126.54	\$0.00	\$0.00	\$462.84
***-**-7423	118822	Robey, Bonnie A.	<input checked="" type="checkbox"/>	<input type="checkbox"/> 0	\$3,857.47	\$4,374.96	\$0.00	\$0.00	\$517.49
		***-**-7423 Subtotal:			\$3,857.47	\$4,374.96	\$0.00	\$0.00	\$517.49
		Surviving Spouse Subtotal:			\$17,850.12	\$20,324.55	\$33.15	\$0.00	\$2,441.28

Batches 57178

Effingham Police Pension Fund

Multiple Batch Report

Check Date 11/30/2022

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

Totals

ACH Flag	Payments	Net Payment Total	Gross	Health Insurance	QILDRO Deduct	Federal Tax
Yes	29	\$112,045.47	\$126,609.82	\$810.63	\$1,263.93	\$12,489.79
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	29	\$112,045.47	\$126,609.82	\$810.63	\$1,263.93	\$12,489.79

Effingham Police Pension Fund

Quarterly Vendor Check Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
09/30/22	30073	City of Effingham - Insurance 20-220-00 Health Insurance - 9/22	810.63	
			ACH Amount (Direct Deposit)	<u>810.63</u>
09/30/22	30074	Internal Revenue Service 20-230-00 Internal Revenue Service	12,489.79	
			ACH Amount (Direct Deposit)	<u>12,489.79</u>
09/30/22	50055	IPOPIF 52-195-01 Other Fee & Expenses	0.58	
			Check Amount	<u>0.58</u>
10/03/22	30076	Lauterbach & Amen, LLP 52-170-03 #69289 FYE22 Workpapers	700.00	
			ACH Amount (Direct Deposit)	<u>700.00</u>
10/04/22	30075	IPFPA 52-290-26 2023 Association Dues	795.00	
			ACH Amount (Direct Deposit)	<u>795.00</u>
10/17/22	30077	Lauterbach & Amen, LLP 52-170-03 #69827 08/22 Accounting & Benefits 52-170-06 #69827 08/22 PSA 52-170-01 #70373 FYE22 GASB 67/68	925.00 730.00 2,710.00	
			ACH Amount (Direct Deposit)	<u>4,365.00</u>
10/31/22	30078	City of Effingham - Insurance 20-220-00 Insurance - 10/22	810.63	
			ACH Amount (Direct Deposit)	<u>810.63</u>
10/31/22	30079	Internal Revenue Service 20-230-00 Internal Revenue Service	12,489.79	
			ACH Amount (Direct Deposit)	<u>12,489.79</u>
11/21/22	30082	Lauterbach & Amen, LLP 52-170-03 #70631 09/22 Accounting & Benefits 52-170-06 #70631 09/22 PSA 52-170-03 #71982 10/22 Accounting & Benefits 52-170-06 #71982 10/22 PSA 52-170-03 #71423 FYE22 IDOI 52-170-03 #71055 FYE22 MCR 52-170-01 #71054 FYE22 Actuarial	925.00 730.00 925.00 730.00 1,445.00 450.00 3,080.00	
			ACH Amount (Direct Deposit)	<u>8,285.00</u>

Effingham Police Pension Fund Quarterly Vendor Check Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check Amount
11/30/22	30080	City of Effingham - Insurance 20-220-00 Insurance - 11/22	810.63	
			ACH Amount (Direct Deposit)	<u>810.63</u>
11/30/22	30081	Internal Revenue Service 20-230-00 Internal Revenue Service	12,489.79	
			ACH Amount (Direct Deposit)	<u>12,489.79</u>
			Total Payments	<u><u>54,046.84</u></u>



Police Pension Funds Repeat Monthly Withdrawal Instructions

Pension Fund Name: _____

Instruction for Monthly Repeat Withdrawal Request:

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

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

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

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

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

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

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

This action requires 2 eCFM Account Representatives:

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

Signature of a Board Trustee:

Signature: _____ Date: _____

Print Name: _____ Title: _____

Optional Second Signature:

Signature: _____ Date: _____

Print Name: _____ Title: _____



CASH RESERVE BALANCES
POLICE PENSION FUNDS

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

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

FUNDING CASH RESERVE EXPECTATION:

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

Pension Fund Name: _____

Trustee Signature: _____ Date: _____



**ACH TRANSFER FUNDS - POPIF
from BMO HARRIS BANK to STATE STREET TRUST
REQUEST**

Pension Fund Name: _____

Instructions for a One-Time Transfer Request: The above-named Participating Pension Fund hereby authorizes Lauterbach & Amen to create an ACH that transfers funds from the Pension Fund's BMO Harris Bank account to be deposited into the Pension Fund's IPOPIF account held at State Street Bank and Trust.

\$ _____ (One-Time Amount)

(An ACH may take approximately 3 business days to transfer, not including bank holidays.)

This action requires 2 eCFM Account Representatives:

- **One to input the pending transfer information**
- **One to approve the pending transfer**

Please complete and check only one:

Trustee Approval

Signature: _____ Date: _____

Print Name: _____ Title: _____

Approved at Board Meeting

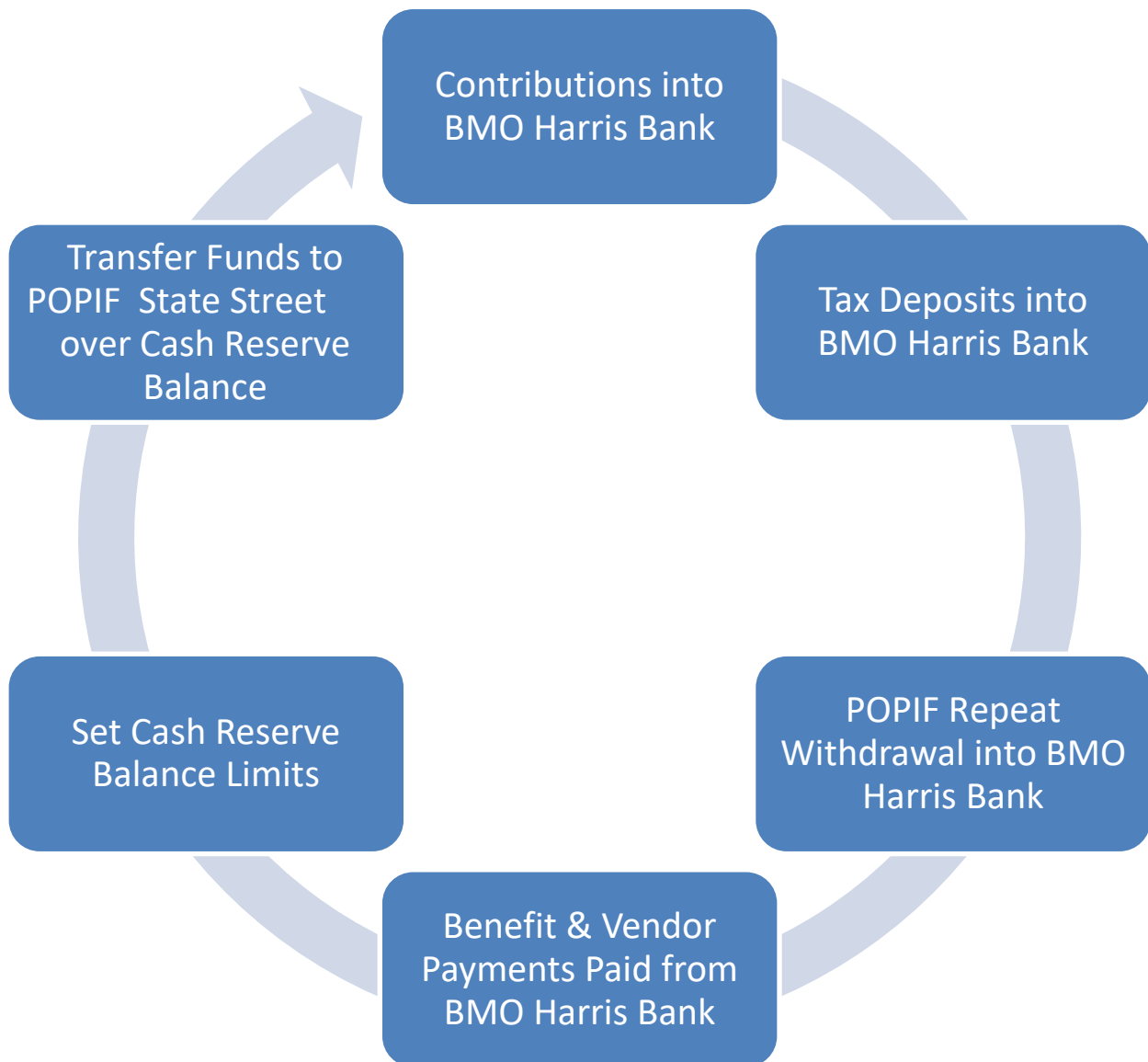
Board Meeting Date: _____ Initial: _____ (Send copy to Board)

Per Directions from Board

Direction By: _____ Initial: _____ (Send copy to Board)



OPTIONAL EASY FUNDING POLICE PENSION FUNDS



Total Fund
Asset Allocation & Performance (preliminary)

Illinois Police Officers' Pension Investment Fund
Period Ending: October 31, 2022

	Market Value	% of Portfolio	Target (%)	1 Mo	Since Inception	Inception Date
Total Fund with Member Funds and Transition Accounts	6,915,531,709	100.0		3.2	-11.4	Mar-22
<i>Policy Index</i>				2.6	-12.2	
<i>Policy Index- Broad Based</i>				4.1	-15.5	
IPOPIF Investment Portfolio	6,262,246,441	90.6	100.0	3.2	-12.0	Apr-22
Growth	3,173,201,548	45.9	50.0	5.7	-17.0	Apr-22
RhumbLine Russell 1000 Index Fund	1,170,172,396	16.9	-	8.0	-6.7	Mar-22
<i>Russell 1000 Index</i>				8.0	-6.5	
RhumbLine Russell 2000 Index Fund	329,459,368	4.8	-	11.0	-4.6	Mar-22
<i>Russell 2000 Index</i>				11.0	-4.1	
SSgA Non-US Developed Index Fund	951,656,424	13.8	-	5.5	-12.8	Mar-22
<i>MSCI World ex U.S. (Net)</i>				5.5	-13.1	
SSgA Non-US Developed SC Index Fund	312,243,458	4.5	-	4.4	-17.7	Mar-22
<i>MSCI World ex U.S. Small Cap Index (Net)</i>				4.5	-17.8	
SSgA Emerging Markets Equity Index Fund	409,669,902	5.9	-	-2.7	-21.8	Mar-22
<i>MSCI Emerging Markets (Net)</i>				-3.1	-20.4	
Income	991,840,898	14.3	16.0	2.0	-12.3	Apr-22
SSgA High Yield Corporate Credit	633,281,162	9.2	-	3.1	-8.3	Mar-22
<i>Bloomberg U.S. High Yield Very Liquid Ind</i>				3.0	-8.2	
SSgA EMD Hard Index Fund	358,559,737	5.2	-	0.2	-14.7	Mar-22
<i>JPM EMBI Global Diversified Index</i>				0.2	-14.3	
Inflation Protection	575,388,229	8.3	9.0	2.0	-7.9	Apr-22
SSgA US TIPS Index Fund	194,225,349	2.8	-	0.9	-4.4	Mar-22
<i>Blmbg. U.S. TIPS 0-5 Year</i>				1.0	-4.0	
Principal USPA	151,091,512	2.2	-	-0.6	2.8	Apr-22
<i>NCREIF ODCE Quarterly</i>				0.0	4.9	
SSgA REITs Index Fund	230,071,368	3.3	-	4.5	-19.4	Mar-22
<i>Dow Jones U.S. Select REIT</i>				4.5	-19.3	
Risk Mitigation	1,521,815,765	22.0	25.0	-0.4	-4.2	Apr-22
SSgA Core Fixed Income Index Fund	425,544,064	6.2	-	-1.3	-10.9	Mar-22
<i>Blmbg. U.S. Aggregate Index</i>				-1.3	-10.9	
SSgA Short-Term Govt/Credit Index Fund	911,410,343	13.2	-	-0.1	-2.7	Mar-22
<i>Blmbg. 1-3 Year Gov/Credit index</i>				-0.1	-2.7	
Cash	184,861,358	2.7	-	0.1	0.4	Mar-22
<i>90 Day U.S. Treasury Bill</i>				0.2	0.8	
Transition Accounts	573,726,124	8.3	-			
Member Funds	79,559,144	1.2	-			

Policy Index constituents include 3% 90 day T-bill, 15% Bloomberg 1-3 Year Gov/Credit Index, 7% Bloomberg U.S. Aggregate Index, 3% Bloomberg U.S. TIPS 0-5 Year, 10% Bloomberg U.S. Corporate High Yield Index, 6% 50/50 JPM EMBI/GBI EM Global Diversified, 23% Russell 3000, 20% MSCI AC World Ex USA IMI (Net), 7% MSCI Emerging Markets IMI (Net), 4% Wilshire US REIT Index and 2% NCREIF Property Index. Broad Based Policy Index constituents: 70% MSCI ACWI IMI (Net), 30% Bloomberg Global Multiverse. Prior to July 2022, SSgA EMD Hard Index Fund was iShares JPM EMD Index ETF and benchmark returns reflect JPM EMBI Global Core Index. *IPOPIF Investment Portfolio and underlying asset class composites inception on April 1, 2022. 34

Monthly Statement Overview

State Street Account

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

Transfer of Investment Assets

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

IPOPIF Pool Reporting

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

Report Distribution

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



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$17,503,022.22	\$0.00
Contributions	\$0.00	\$19,910,328.76
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$0.00
Income	\$10,646.73	\$93,116.12
Expense	\$0.00	(\$7.41)
Realized Gain/Loss	\$12,068.81	(\$524,992.67)
Unrealized Gain/Loss	\$929,639.71	(\$1,023,067.33)
Ending Balance	\$18,455,377.47	\$18,455,377.47

Performance Summary:

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.44%	8.85%	N/A	N/A	N/A	N/A	N/A	(7.31%)	04/01/2022

EFFINGHAM POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: November 30, 2022



Market Value Summary:

	Current Period	Year to Date
Beginning Balance	\$17,503,022.22	\$0.00
Contributions	\$0.00	\$0.00
Withdrawals	\$0.00	\$0.00
Transfers In/Out	\$0.00	\$19,459,590.50
Income	\$10,646.73	\$85,102.27
Expense	\$0.00	(\$7.59)
Realized Gain/Loss	\$12,068.81	(\$68,977.95)
Unrealized Gain/Loss	\$929,639.71	(\$1,020,329.76)
Ending Balance	\$18,455,377.47	\$18,455,377.47

Unit Value Summary:

	Current Period	Year to Date
Beginning Units	1,908,552.101	0.000
Unit Purchases from Additions	0.000	1,908,552.101
Unit Sales from Withdrawals	0.000	0.000
Ending Units	1,908,552.101	1,908,552.101
Period Beginning Net Asset Value per Unit	\$9.170838	\$10.222763
Period Ending Net Asset Value per Unit	\$9.669819	\$9.669819

Performance Summary:

EFFINGHAM POLICE PENSION FUND

	MTD	QTD	YTD	One Year	Three Years	Five Years	Ten Years	Inception to Date	Participant Inception Date
Net of Fees:	5.44%	8.85%	N/A	N/A	N/A	N/A	N/A	(5.41%)	04/14/2022

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

EFFINGHAM POLICE PENSION FUND

Date	Description	Amount	Unit Value	Units
	No Activity for the Month Ending 11/30/2022			

Certified Trustee Training

Organization: Effingham Police Pension Fund

Year: 2023

Daniel Dust

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Jeremey Kyle

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Steve Miller

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16				
2					
3					
4					
5					
6					

John Richards

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

Cleone Bloemker

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8				
2					
3					
4					
5					
6					

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1					
2					
3					
4					
5					
6					

2022 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded 2022)
- WHERE:** IPPFA Website:
www.ippfa.org/education/online-classes/
- COST:** IPPFA MEMBER: \$275.00/seminar
IPPFA NON-MEMBER: \$525.00/seminar

This online seminar agenda includes:

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

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

IPPFA IN PERSON SEMINAR COURSE

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

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

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

COST: IPPFA MEMBER: \$ 550.00
IPPFA NON-MEMBER: \$1,100.00

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

IPPFA In Person Certified Trustee Programs

WHEN: December 6-7, 2022

TIME: 7:30 a.m. – 5:00 p.m.

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

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

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

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

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

IPPFA ONLINE 4 - HOUR TRANSITION/CONSOLIDATION TRAINING

Per Public Act 101-0610

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

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

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



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



IN-PERSON SEMINAR REGISTRATION FORM

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

(please print or type)

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

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

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

TOTAL CHECK ENCLOSED \$ _____.

Payment must accompany this Registration Form and be received in our office **on or before** Monday, October 31, 2022 to qualify for lower rates. Reservations received after the above date will be charged walk-in registration fee. Requests for refunds also must be received on or before Monday, October 31 for full fee credit. **No credits** of seminar fees after this date. Please mail the completed form to IPFA, 188 Industrial Drive, Suite 134, Elmhurst, IL 60126-1608, fax it to 630-833-2412, or scan & e-mail to ipfa@aol.com. Any questions, call 630-833-2405. For Tax Reporting Purposes our Federal I.D. Number is: 36-2650496.

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

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

SB 1300 MANDATORY 4 HOUR TRAINING

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

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

Course Information

Tracks: Mandatory

Categories: Fire, Pension Fund Training, Police

Course Instructor



Larry Moran Moderator

Register

\$85.00

1 YEAR OF ACCESS
Non IPFA Members

IPFA Members

\$75.00

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



ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

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

Phone: (630) 833-2405

Email: staff@ipfaonline.org



News Release



For Immediate Release:

February 15, 2022

Contact: Brad Cole, Executive Director

217.525.1220

bcole@iml.org

Illinois Municipal League Launches Free Pension Fund Trustee Training Program

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

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

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

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

The online curriculum includes educational seminars on the following topics:

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

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

###

ABOUT THE ILLINOIS MUNICIPAL LEAGUE

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

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION



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

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

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

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

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

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

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

More information is available at iml.org/pensiontrustees.

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

HOW MUCH DOES THE TRAINING COST?

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

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

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



EASTERN ILLINOIS UNIVERSITY in partnership with



2022 Pension Trustee Training Course Hours

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

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

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Arnold, Dorothy	Spouse	\$	4,307.86	0.00	4,307.86	51,694.32
Baker, Stanley G.	Service		3,725.80	111.77	3,837.57	46,050.84
Bence, Richard W.	Service		3,921.59	117.65	4,039.24	48,470.88
Bloemker, Cleone	Spouse		3,571.96	0.00	3,571.96	42,863.52
Dillow, James D.	Service		3,891.98	0.00	3,891.98	46,703.76
Ebbert, Todd R.	Service		5,406.78	162.20	5,568.98	66,827.76
Frese, William F.	Service		5,485.86	164.58	5,650.44	67,805.28
Gardner, Paul A	Service		5,193.11	155.79	5,348.90	64,186.80
Gray, Ronald E.	Service		4,736.77	142.10	4,878.87	58,546.44
Kinkelaar, Laura K.	Service		4,088.35	122.65	4,211.00	50,532.00
Klein, Leonard E	Service		3,453.66	103.61	3,557.27	42,687.24
Lake, Danny M.	Service		4,756.03	142.68	4,898.71	58,784.52
Landers, David R.	Service		4,306.04	129.18	4,435.22	53,222.64
Merry, Orville E.	Service		4,937.72	148.13	5,085.85	61,030.20
Monnett, John H.	Service		3,124.74	93.74	3,218.48	38,621.76
Monnett, John H. - QILDRO	QILDRO		1,263.93	37.92	1,301.85	15,622.20
Niemann, James J.	Service		4,748.07	142.44	4,890.51	58,686.12
Patton, Larry P.	Service		4,615.93	138.48	4,754.41	57,052.92
Pike, Mark F.	Service		5,408.55	162.26	5,570.81	66,849.72
Probst, Gerald J.	Service		5,110.44	153.31	5,263.75	63,165.00
Rentfrow, Janet S.	Spouse		3,943.23	0.00	3,943.23	47,318.76
Rich, Janet S.	Spouse		4,126.54	0.00	4,126.54	49,518.48
Robey, Bonnie A	Spouse		4,374.96	0.00	4,374.96	52,499.52
Schultzbach, Michael J.	Service		7,653.94	229.62	7,883.56	94,602.72
Stephens, Anthony T.	Service		4,044.44	0.00	4,044.44	48,533.28
Westjohn, Gary M.	Service		4,174.40	125.23	4,299.63	51,595.56
Whitten, Keith E.	Service		3,241.03	0.00	3,241.03	38,892.36
Willis, Herman E. Jr.	Service		4,191.17	125.74	4,316.91	51,802.92
Willis, Kevin R.	Service		3,541.01	106.23	3,647.24	43,766.88
Totals			125,345.89	2,815.31	128,161.20	1,537,934.40

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

Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Stephens, Anthony T.	Initial Increase	6/1/2025	475.22	4,519.66
Whitten, Keith E.	Initial Increase	7/1/2025	478.05	3,719.08
Dillow, James D.	Initial Increase	8/1/2025	583.80	4,475.78

Notes

1. None

Bank of America has announced their decision to exit the business of acting as third-party custodian for the collateral securing your deposits with BMO Harris. In turn, we are pleased to announce that The Bank of New York Mellon will succeed Bank of America as the custodian holding pledged securities for public deposits maintained with us. This change will go into effect during the **first quarter of 2023**. BONY brings a significant level of automation to the collateralization process designed to accommodate continued growth in deposit levels.

In order to expedite this change from Bank of America to The Bank of New York Mellon, we ask that you execute the attached tri-party agreement and schedule as soon as possible but no later than **2/28/23**. As part of the execution, please follow these steps:

- Complete the top of page 1, page 5 (e), and page 8
- Complete the Certificate of Authorized Signers
- Complete the top portion and sign the Schedule 1
- Electronically sign or print/sign/scan the document

In the event we do not receive your signed agreement, your deposits may not be collateralized after first quarter of 2023 since Bank of America will no longer serve as securities intermediary.

Please contact your relationship manager with any questions about this new agreement.

Sincerely,

John Mattern
Managing Director/SVP
Institutional Markets
BMO Harris Bank N.A.



MEMO

TO: Pension Fund

FROM: Susan Hill, Director

RE: Bank of New York Tri Party Pledge Depository Agreement

MESSAGE:

Step 1 - Please complete or review the highlighted areas on the attached pages.

- **Page 1: Date, Pension Fund Name**
- **Page 5: Pension Fund Address**
- **Page 8: Signature, Name, and Title of Pension Board Trustee**
- **Page 9: Pension Fund Name**
- **Page 10 (EXHIBIT A):**
 - **Trustee Title (Trustee signing Exhibit A).**
 - **Pension Fund Name and Date.**
 - **Optional additional Trustees: Name, Signature, and Title of Pension Board Trustee.**
 - **Trustee Signature, Date, and Title – same signer from page 8.**
- **Page 11 (Schedule 1):**
 - **Date, Pension Fund Name.**
 - **Pension Fund Name, Trustee Signature, Title, and Date.**

Step 2 - Upon completion, please email the entire document to your Lauterbach & Amen representative.

Step 3 - L&A will forward your completed paperwork to BMO Harris Bank to send to the Bank of New York for approval. Once accepted by the Bank of New York, a copy of the final approved/accepted packet will be sent to L&A, which we will forward to you for your records.

THIRD PARTY CUSTODIAN AGREEMENT
(Collateralized Municipal Deposits)

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

WITNESSETH

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

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

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

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

1. Security Requirements.

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

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

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

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

2. Custody of Securities

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

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

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

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

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

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

3. Events of Default

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

4. Representation and Warranties

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

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

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

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

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

5. Concerning the Custodian.

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

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

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

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

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

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

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

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

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

6. Termination

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

7. Miscellaneous.

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

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

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

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

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

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

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

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

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

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

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

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

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

8. Definitions.

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

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

Government as secured party in accordance with this Agreement.

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

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

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

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

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

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

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

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

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

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

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

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

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

[LOCAL GOVERNMENT]

By: _____

Title:

BMO Harris Bank N.A.

Robert Santore

By: Robert Santore

Title: AVP

THE BANK OF NEW YORK MELLON

By: _____

Title:

(4/20)

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


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


Christopher Daly
Name

AVP
Title

John Mattern
Name

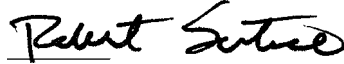
SVP
Title

Signature


Signature


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

Robert Santore



Title: AVP

Date: 11/9/22

EXHIBIT A

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

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

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

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

Title:
Date:

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

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

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

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


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

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

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

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

[Bank] BMO Harris Bank N.A.



By: Robert Santore

Title: AVP

Date: 10/26/22

[Local Gov't]

By:

Title:

Date:

ACCEPTED: THE BANK OF NEW YORK MELLON

By:

Title:

Date:



Insurance Agency, L.L.C.

2101 S. Banker St. • Effingham, IL 62401
 Phone (217) 342-9777 • Fax (217) 342-9876 • www.weisinsurance.com

Renewal Comparison for Effingham Police Pension Fund Effective January 24, 2023

<u>Coverage</u>	<u>Limits</u>	<u>Expiring Premium</u>	<u>Renewal Premium</u>
Fiduciary Liability-Claims Made		\$4,504	\$4,399
Aggregate Limit	\$1,000,000		
Deductible	\$0		

- 2014 - Total Plan Assets - \$12,868,933 (as of 4/30/2013)
- 2015 - Total Plan Assets - \$13,624,126 (as of 4/30/2014)
- 2016 - Total Plan Assets - \$14,381,040 (as of 4/30/2015)
- 2017 - Total Plan Assets - \$14,248,028 (as of 4/30/2016)
- 2018 - Total Plan Assets - \$15,540,371 (as of 4/30/2017)
- 2019 - Total Plan Assets - \$16,760,662 (as of 4/30/2018)
- 2020 - Total Plan Assets - \$17,540,822 (as of 4/30/2019)
- 2021 - Total Plan Assets - \$19,690,862 (as of 4/30/2020)
- 2022 - Total Plan Assets - \$21,365,113 (as of 4/30/2021)
- 2023 - Total Plan Assers - \$19,924,066 (as of 4/30/2022)

Total Annual Premium	\$4,504	\$4,399
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LAW OFFICES

ASHER, GITTLER & D'ALBA, LTD.

SUITE 720
200 WEST JACKSON BOULEVARD
CHICAGO, ILLINOIS 60606

TELEPHONE (312) 263-1500
FACSIMILE (312) 263-1520

www.ulaw.com



January 4th 2023

Dear Clients:

Please accept this correspondence as notification that ASHER will be raising its quarterly retainer and hourly fee rates effective April 1st, 2023. ASHER last increased its rates on October 1, 2020. ASHER's quarterly retainer fee is currently \$725 per quarter and the hourly rate for quarterly retainer clients is \$190 per hour. Effective April 1, 2023 ASHER's quarterly retainer fee will increase to \$850 per quarter and the hourly rate for quarterly retainer clients will increase to \$210 per hour. The fee for non-quarterly clients will increase from \$230 per hour to \$245 per hour.

As the last fee increase was 2 ½ years ago, we trust the Board understands ASHER's rationale for this increase in light of annual increases in business costs that ASHER experiences. Additionally, ASHER hopes the Board views the increase as both fair and reasonable considering the work product and service ASHER provides. Even with the fee increase, ASHER wants the Board to know that its fee remains highly competitive and that its fee is comparable to or less than the fees charged by other legal firms representing downstate fire and police pension funds. This remains an important consideration for ASHER.

ASHER is committed to providing premium legal representation for downstate fire and police pension funds. In large part ASHER's success is attributable to our clients' confidence in our abilities. ASHER is grateful for that confidence.

ASHER certainly understands that each Board may have questions regarding this correspondence. As such, please feel free to contact me regarding this correspondence and the proposed increase. Thank you very much for your continued support and consideration regarding this matter.

Very Truly Yours,

A handwritten signature in black ink that reads "Jerry J. Marzullo". The signature is written in a cursive, flowing style.

Jerry J. Marzullo, Esq.