



WESTCHESTER POLICE PENSION FUND

10300 Roosevelt Road, Westchester, Illinois | 708-345-0060

Keith Suchy
President

Bruce Lill
Vice President

Jeff Battaglia
Secretary

Andrew Hyland
Asst. Secretary

Bruce Horek
Trustee

NOTICE OF A REGULAR MEETING OF THE BOARD OF TRUSTEES AGENDA

The Westchester Police Pension Fund Board of Trustees will conduct a regular meeting on **Monday, May 8 at 6:00 p.m.** at the Westchester Village Hall located at 10300 West Roosevelt Road, Westchester, Illinois 60154 for the purposes set forth in the following agenda:

1. Call to Order
2. Pledge of Allegiance
3. Roll Call
4. Public Comment
5. Approval of Meeting Minutes
 - a. February 13, 2023 Regular Meeting
6. Treasurer's Report – Barb Brandt
 - a. Village Financial Report
 - b. Review/Approve Disbursement Log
7. Accountant's Report – Lauterbach & Amen, LLP
 - a. Monthly Financial Report
 - b. Presentation and Approval of Bills
 - c. Additional Bills, if any
8. Investment Reports
 - a. Quarterly Investment Report – Graystone Consulting
 - b. IPOPIF – Verus Advisory, Inc
9. Communications and Reports
 - a. Statements of Economic Interest
 - b. Affidavits of Continued Eligibility
10. Applications for Membership/Withdrawals from the Fund
 - a. Resignation from Fund – Andrew Highland
11. Applications for Retirement/Disability Benefits
12. Trustee Training Updates
 - a. Approval of Trustee Training Registration Fees and Reimbursable Expenses
13. IPOPIF
 - a. Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation
 - b. Discussion/Possible Action – Interim Cash Management Policy
14. Old Business
 - a. Discussion/Possible Action Amend Hire Dates for Creditable Service Transfers – Andrew Hyland, Yaditza Ramos & Kamil Czerwonka
15. New Business
 - a. Discussion/Possible Action Unpaid Break in Service – Jason Krejci
 - b. Discussion/Possible Action – Lauterbach and Amen LLP Engagement Letter
16. Attorney's Report – Asher Littler D'Alba Ltd.
 - a. Legal Updates
17. Closed Session, if needed
18. Adjournment



WESTCHESTER POLICE PENSION FUND

10300 Roosevelt Road, Westchester, Illinois | 708-345-0060

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MINUTES OF A REGULAR MEETING OF THE WESTCHESTER POLICE PENSION FUND BOARD OF TRUSTEES FEBRUARY 13, 2023

A regular meeting of the Westchester Police Pension Fund Board of Trustees was held on Monday, February 13, 2023 at 6:00 p.m. at the Westchester Police Department, located at 10300 West Roosevelt Road, Westchester, Illinois 60154, pursuant to notice.

CALL TO ORDER: Trustee Suchy called the meeting to order at 6:00 p.m.

PLEDGE OF ALLEGIANCE: The Board stood and recited the Pledge of Allegiance.

The Board entered into a moment of silence to honor the men and women of law enforcement that have passed in the line of duty.

ROLL CALL:

PRESENT: Trustees Keith Suchy, Jeff Battaglia, Bruce Lill, Bruce Horek and Andrew Hyland

ABSENT: None

ALSO PRESENT: Attorney Jerry Marzullo, Asher Gittler D'Alba Ltd.; Treasurer Barb Brandt, Village of Westchester; Sam Meyer, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: A member of the Public addressed the Board with concerns directed towards the Village minutes. The Board informed him that the Pension Fund operates independently from the Village.

APPROVAL OF MEETING MINUTES: *November 15, 2022 Regular Meeting:* The Board reviewed the November 15, 2022 regular meeting minutes. A motion was made by Trustee Hyland and seconded by Trustee Battaglia to approve the August 8, 2022 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

TREASURER'S REPORT – BARB BRANDT: *Village Financial Report:* Mrs. Brandt reviewed the Village of Westchester Financial Report for the period ending January 31, 2023. As of January 31, 2023, the balance in the Money Market Fund is \$28,307.04 and the balance in the BMO Account is \$990,059.53. A motion was made by Trustee Hyland and seconded by Trustee Horek to accept the Village Financial Report as presented. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: None

Review/Approve Disbursement Log: The Board reviewed the Village of Westchester Disbursement Log for the period of October 31, 2022 through January 31, 2023 in the amount of \$37,040.47. A motion was made by Trustee Horek and seconded by Trustee Battaglia to approve the Disbursement Log in the amount of \$37,040.47. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: None

ACCOUNTANT’S REPORT – LAUTERBACH & AMEN, LLP: *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the eight-month period ending December 31, 2022 prepared by L&A. As of December 31, 2022 the net position held in trust for pension benefits is \$28,420,824.55 for a change in position of (\$2,539,166.37). 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 October 1, 2022 through December 31, 2022 for total disbursements of \$149,176.67. A motion was made by Trustee Horek and seconded by Trustee Battaglia to accept the Monthly Financial Report as presented and to approve the disbursements shown on the Vendor Check Report in the amount of \$149,176.67. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek, Lill and Hyland

NAYS: None

ABSENT: None

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

INVESTMENT REPORTS: *Quarterly Investment Report – Graystone Consulting:* There was no Quarterly Investment report presented by Graystone Consulting.

IPOPIF – Versus Advisory Inc.: The Board reviewed the Monthly Summary for the Fund prepared by State Street. As of December 31, 2022 the Fund’s market value is \$26,725,302.41.

COMMUNICATIONS AND REPORTS: *Statements of Economic Interest:* The Board noted that the List of Filers was due to the County by the Village by February 1, 2023. Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2023.

Affidavits of Continued Eligibility: The Board noted that L&A mailed Affidavits of Continued Eligibility to all pensioners with the April payroll cycle.

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

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

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

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

IPOPIF: *Discussion/Possible Action – Additional IPOPIF Requests Pertaining to Consolidation/ eCFM form and Resolution:* The Board noted that the resolution and eCFM was completed at the Board’s August 8, 2022, regular meeting.

Discussion/Possible Action – Interim Cash Management Policy: The Board discussed the Cash Management Policy and determined that no changes are required at this time.

OLD BUSINESS: *Military Buy Back – Victor Valle:* The Board noted that Victor Valle has begun making payments on his Military buy back. Updates will be provided as they become available.

NEW BUSINESS: *Discussion/Possible Action Amend Hire Dates for Creditable Service Transfers – Andrew Hyland, Yaditza Ramos & Kamil Czerwonka:* The Board discussed the IDOI Annual Statement and had questioned the hire dates of Andrew Hyland, Yaditza Ramos and Kamil Czerwonka. The Board will investigate further, and updates will be held at the next regular meeting.

Approve Annual Cost of Living Adjustments for Pensioners: The Board reviewed the 2023 Cost of Living Adjustments calculated by L&A. A motion was made by Trustee Hyland and seconded by Trustee Battaglia to approve the 2023 Cost of Living Adjustments as required by statute and calculated by L&A. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: None

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee Hyland is expiring in May 2023. Trustee Hyland wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

Review/Approve – Updated Local Account Collateralization Agreement: The Board reviewed the memorandum prepared by L&A regarding the successor of the third-party custodian from Bank of America to The Bank of New York Mellon to continue collateralization of the BMO Harris Bank operating account. A motion was made by Trustee Horek and seconded by Trustee Battaglia to authorize Trustees Suchy and Battaglia to execute the updated tri-party pledge depository agreement on behalf of the Fund. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: None

ATTORNEY’S REPORT – ASHLER GITTLER D’ALBA LTD.: *Legal Updates:* The Board reviewed the *Legal and Legislative Update* quarterly newsletter. Attorney Marzullo discussed recent court cases and decisions, as well as general pension matters with the Board.

Attorney Marzullo reviewed the Asher Gittler & D’Alba, Ltd fee increase proposal. A motion was made by Trustee Horek and seconded by Trustee Battaglia to approve the fee increase in the amount of \$850 effective April 1, 2023. Motion carried by roll call vote.

AYES: Trustees Suchy, Battaglia, Horek and Lill

NAYS: None

ABSENT: None

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

ADJOURNMENT: A motion was made by Trustee Battaglia and seconded by Trustee Hyland to adjourn the meeting at 6:50 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for May 13, 2023 at 6:00 p.m.

Board President or Secretary

Approved by the Board of Trustees on _____

Minutes prepared by Sam Meyer, Pension Services Administrator, Lauterbach & Amen, LLP

Westchester Police Pension Fund

Monthly Financial Report

For the Month Ended

March 31, 2023

Prepared By



Lauterbach & Amen, LLP

CERTIFIED PUBLIC ACCOUNTANTS

Westchester Police Pension Fund

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Accountants' Compilation Report



May 04, 2023

Westchester Police Pension Fund
10300 W Roosevelt Road
Westchester, IL 60154

To Members of the Pension Board:

Management is responsible for the accompanying interim financial statements of the Westchester Police Pension Fund which comprise the statement of net position - modified cash basis as of March 31, 2023 and the related statement of changes in net position - modified cash basis for the eleven 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

Westchester Police Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2023

Assets

| | |
|----------------------------------|-----------------------------|
| Cash and Cash Equivalents | \$ 11,749.13 |
| Investments at Fair Market Value | |
| Money Market Mutual Funds | 1,863,947.17 |
| Pooled Investments | <u>27,829,147.37</u> |
| Total Cash and Investments | 29,704,843.67 |
| Prepays | <u>12,891.10</u> |
| Total Assets | <u>29,717,734.77</u> |

Liabilities

| | |
|--------------------------|-------------------------|
| Expenses Due/Unpaid | <u>13,069.12</u> |
| Total Liabilities | <u>13,069.12</u> |

| | |
|--|------------------------------------|
| Net Position Held in Trust for Pension Benefits | <u><u>29,704,665.65</u></u> |
|--|------------------------------------|

Westchester Police Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended March 31, 2023

Additions

| | |
|-------------------------------|----------------------------|
| Contributions - Municipal | \$ 1,144,380.88 |
| Contributions - Members | 287,456.35 |
| Total Contributions | <u>1,431,837.23</u> |
| Investment Income | |
| Interest and Dividends Earned | 303,973.85 |
| Net Change in Fair Value | <u>(207,685.73)</u> |
| Total Investment Income | 96,288.12 |
| Less Investment Expense | <u>(45,913.99)</u> |
| Net Investment Income | <u>50,374.13</u> |
| Total Additions | <u>1,482,211.36</u> |

Deductions

| | |
|------------------------------|----------------------------|
| Administration | 64,285.22 |
| Pension Benefits and Refunds | |
| Pension Benefits | 2,673,073.61 |
| Refunds | <u>177.80</u> |
| Total Deductions | <u>2,737,536.63</u> |

Change in Position **(1,255,325.27)**

Net Position Held in Trust for Pension Benefits

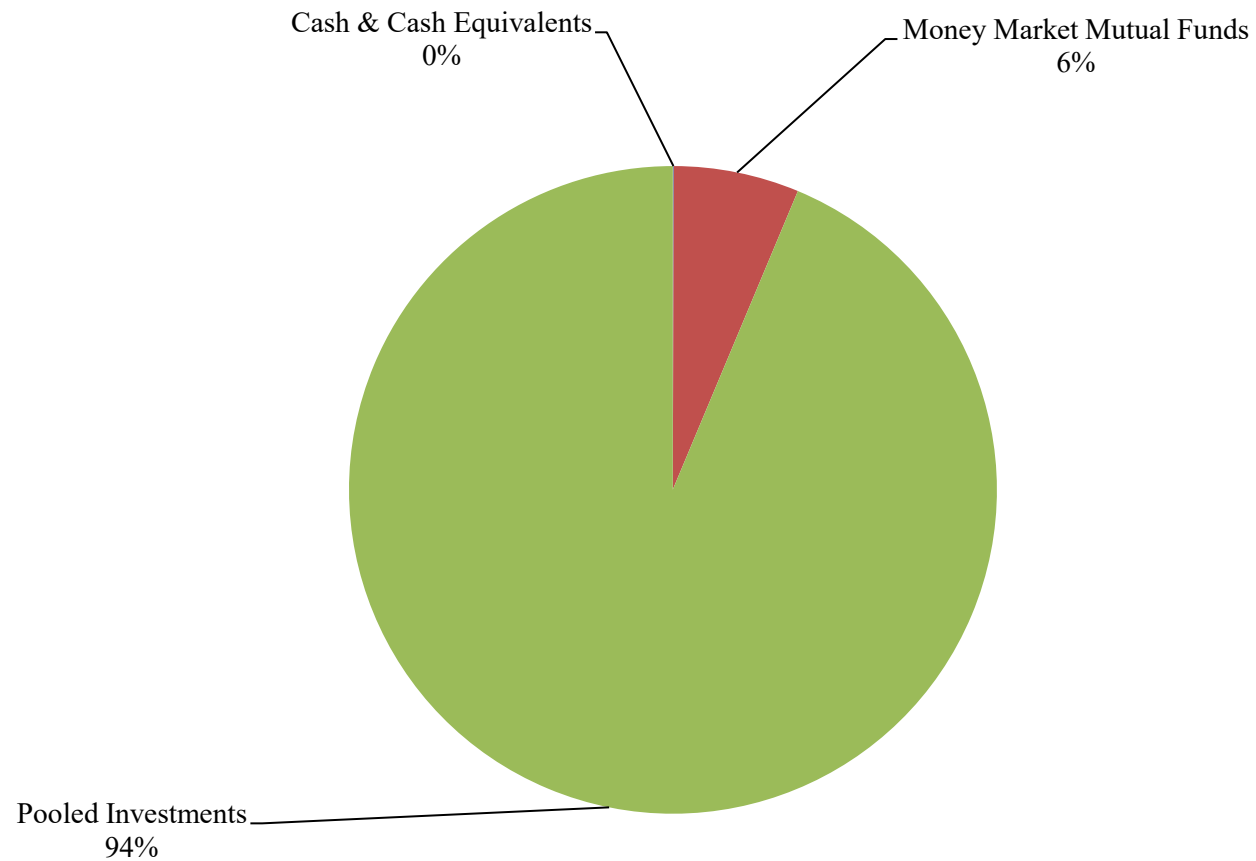
| | |
|----------------------|-----------------------------|
| Beginning of Year | <u>30,959,990.92</u> |
| End of Period | <u>29,704,665.65</u> |



Other Supplementary Information

Westchester Police Pension Fund

Cash and Investments



Westchester Police Pension Fund

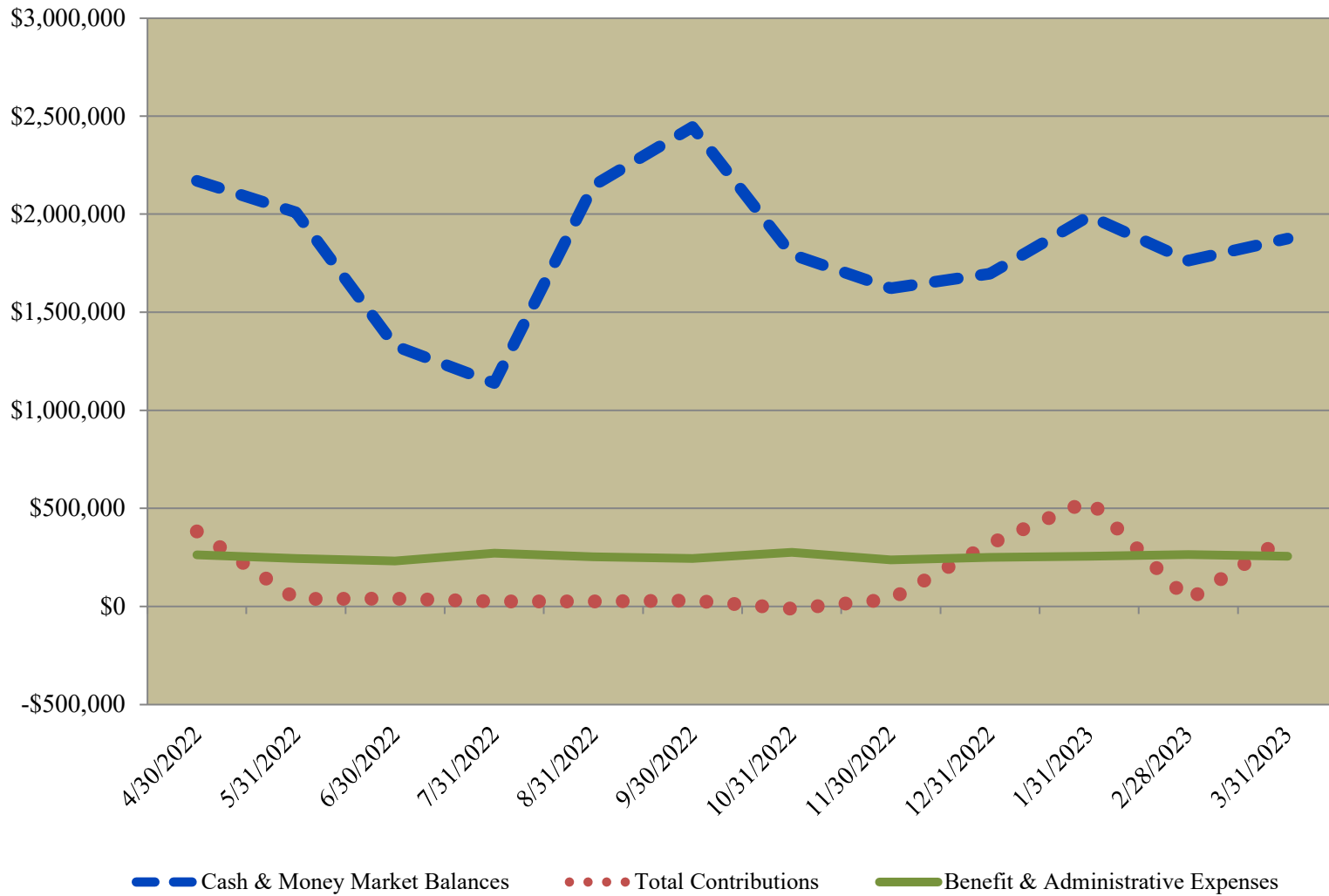
Cash Analysis Report

For the Twelve Periods Ending March 31, 2023

| | | <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>12/31/22</u> | <u>01/31/23</u> | <u>02/28/23</u> | <u>03/31/23</u> |
|--|---------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Financial Institutions</u> | | | | | | | | | | | | | |
| Harris Bank - CK | #01245 | \$ 4,201 | 4,007 | 19,810 | 1,087 | 8,211 | 23,633 | 2,862 | 18,526 | 4,460 | 18,971 | 21,085 | 11,749 |
| | | <u>4,201</u> | <u>4,007</u> | <u>19,810</u> | <u>1,087</u> | <u>8,211</u> | <u>23,633</u> | <u>2,862</u> | <u>18,526</u> | <u>4,460</u> | <u>18,971</u> | <u>21,085</u> | <u>11,749</u> |
| Harris Bank - MM | #04243 | 1,679,499 | 1,474,673 | 1,267,009 | 1,061,405 | 827,556 | 598,100 | 351,978 | 128,549 | 463,041 | 990,476 | 757,872 | 875,905 |
| MSSB - MM - Weaver | #150514 | 260,630 | 515,660 | 33,555 | 72,053 | 270,910 | 656,729 | 429,547 | 436,296 | - | - | - | - |
| MSSB - MM - Harding Loevner | #150515 | - | - | - | - | - | 22 | - | - | - | - | - | - |
| MSSB - MM - Garcia Hamilton | #089495 | 228,912 | 14,235 | 7,351 | 4,416 | 39,413 | 165,290 | 26,211 | - | 86 | - | - | - |
| MSSB - MM - Cash Management | #095107 | (3,223) | 32 | 37 | 45 | 1,000,047 | 1,000,854 | 983,966 | 1,039,209 | 1,228,114 | 981,223 | 984,917 | 988,042 |
| | | <u>2,165,818</u> | <u>2,004,600</u> | <u>1,307,952</u> | <u>1,137,919</u> | <u>2,137,926</u> | <u>2,420,995</u> | <u>1,791,702</u> | <u>1,604,054</u> | <u>1,691,241</u> | <u>1,971,699</u> | <u>1,742,789</u> | <u>1,863,947</u> |
| Total | | <u>2,170,019</u> | <u>2,008,607</u> | <u>1,327,762</u> | <u>1,139,006</u> | <u>2,146,137</u> | <u>2,444,628</u> | <u>1,794,564</u> | <u>1,622,580</u> | <u>1,695,701</u> | <u>1,990,670</u> | <u>1,763,874</u> | <u>1,875,696</u> |
| <u>Contributions</u> | | | | | | | | | | | | | |
| Current Tax | | 31,141 | 3,143 | 13,497 | 767 | - | - | (36,866) | - | 293,232 | 508,301 | 3,926 | 331,892 |
| Personal Property Replacement Tax | | - | 10,530 | - | - | - | 5,499 | 628 | - | - | 7,406 | 2,425 | - |
| Contributions - Current Year | | 23,767 | 23,822 | 24,517 | 22,869 | 24,194 | 23,580 | 23,677 | 35,375 | 24,338 | 23,813 | 23,690 | 23,856 |
| Contributions - Prior Year | | 105,311 | 774 | 786 | 782 | 786 | 797 | 794 | 805 | 1,238 | 1,244 | 1,286 | 1,257 |
| Interest Received from Members | | 255 | 259 | 247 | 251 | 247 | 235 | 239 | 227 | 386 | 380 | 338 | 367 |
| Other Member Revenue | | 221,744 | - | - | - | - | - | - | - | - | - | - | - |
| | | <u>382,218</u> | <u>38,528</u> | <u>39,047</u> | <u>24,669</u> | <u>25,227</u> | <u>30,111</u> | <u>(11,528)</u> | <u>36,407</u> | <u>319,194</u> | <u>541,144</u> | <u>31,665</u> | <u>357,372</u> |
| <u>Expenses</u> | | | | | | | | | | | | | |
| Pension Benefits | | 224,219 | 228,592 | 231,187 | 240,505 | 244,383 | 244,574 | 244,574 | 244,574 | 244,574 | 250,037 | 250,037 | 250,037 |
| Refunds/Transfers of Service | | - | - | 178 | - | - | - | - | - | - | - | - | - |
| Administration | | 38,250 | 15,321 | (5) | 31,311 | 8,474 | 240 | 31,839 | (7,248) | 4,730 | 5,881 | 14,733 | 4,923 |
| | | <u>262,469</u> | <u>243,913</u> | <u>231,360</u> | <u>271,816</u> | <u>252,857</u> | <u>244,814</u> | <u>276,413</u> | <u>237,326</u> | <u>249,304</u> | <u>255,918</u> | <u>264,770</u> | <u>254,960</u> |
| Total Contributions less Expenses | | <u>119,749</u> | <u>(205,385)</u> | <u>(192,313)</u> | <u>(247,147)</u> | <u>(227,630)</u> | <u>(214,703)</u> | <u>(287,941)</u> | <u>(200,919)</u> | <u>69,890</u> | <u>285,226</u> | <u>(233,105)</u> | <u>102,412</u> |

Westchester Police Pension Fund

Cash Analysis Summary



Westchester Police Pension Fund

Revenue Report as of March 31, 2023

| | <u>Received this Month</u> | <u>Received this Year</u> |
|--|--------------------------------|-------------------------------|
| <u>Contributions</u> | | |
| Contributions - Municipal | | |
| 41-210-00 - Current Tax | \$ 331,891.92 | 1,117,892.68 |
| 41-230-00 - Personal Property Replacement Tax | 0.00 | 26,488.20 |
| | <u>331,891.92</u> | <u>1,144,380.88</u> |
| Contributions - Members | | |
| 41-410-00 - Contributions - Current Year | 23,855.85 | 273,732.05 |
| 41-420-00 - Contributions - Prior Year | 1,256.85 | 10,547.54 |
| 41-440-00 - Interest Received from Members | 367.07 | 3,176.76 |
| | <u>25,479.77</u> | <u>287,456.35</u> |
| Total Contributions | <u>357,371.69</u> | <u>1,431,837.23</u> |
| <u>Investment Income</u> | | |
| Interest and Dividends | | |
| 43-104-01 - Harris Bank - Money Market #7104243 | 1,362.74 | 9,230.25 |
| 43-105-34 - MSSB - Money Market - Cash Management #095107 | 3,125.35 | 17,960.73 |
| 43-252-15 - MSSB - Fixed Income - Weaver #150514 | 0.00 | 68,233.49 |
| 43-252-32 - MSSB - Fixed Income - Garcia Hamilton #089495 | 0.00 | 74,365.83 |
| 43-550-12 - MSSB - Mutual Funds - S&P 500 #150511 | 0.00 | 62,007.36 |
| 43-550-20 - MSSB - Mutual Funds - Vanguard Mid Cap #150641 | 0.00 | 6,808.32 |
| 43-550-24 - MSSB - Mutual Funds - Cohen & Steers #220403 | 0.00 | 27,502.67 |
| 43-550-29 - MSSB - Mutual Funds - Harding Loevner #081521 | 0.00 | 25.73 |
| 43-550-33 - MSSB - Mutual Funds - Small Cap Core #091399 | 0.00 | 7,235.87 |
| 43-800-01 - IPOPIF Consolidated Pool Income | 21,043.54 | 89,928.02 |
| | <u>25,531.63</u> | <u>363,298.27</u> |
| Gains and Losses | | |
| 44-252-15 - MSSB - Fixed Income - Weaver #150514 | 0.00 | (252,495.26) |
| 44-252-32 - MSSB - Fixed Income - Garcia Hamilton #089495 | 0.00 | (296,254.85) |
| 44-550-12 - MSSB - Mutual Funds - S&P 500 #150511 | 0.00 | (618,750.38) |
| 44-550-20 - MSSB - Mutual Funds - Vanguard Mid Cap #150641 | 0.00 | (81,554.18) |
| 44-550-24 - MSSB - Mutual Funds - Cohen & Steers #220403 | 0.00 | (250,393.12) |
| 44-550-28 - MSSB - Mutual Funds - Tweedy Brown #081459 | 0.00 | (174,893.50) |
| 44-550-29 - MSSB - Mutual Funds - Harding Loevner #081521 | 0.00 | (216,230.12) |
| 44-550-30 - MSSB - Mutual Funds - Harding Loevner #088906 | 0.00 | (67,645.55) |
| 44-550-31 - MSSB - Mutual Funds - American New #088908 | 0.00 | (80,742.54) |
| 44-550-33 - MSSB - Mutual Funds - Small Cap Core #091399 | 0.00 | (57,250.19) |
| 44-600-01 - Transfer Market Value Adjustment | (30,474.55) | 30,653.89 |
| 44-800-01 - IPOPIF Consolidated Pool - Unrealized | 354,008.98 | 642,803.43 |
| 44-800-02 - IPOPIF Consolidated Pool - Realized | 7,544.45 | 1,215,066.64 |
| | <u>331,078.88</u> | <u>(207,685.73)</u> |

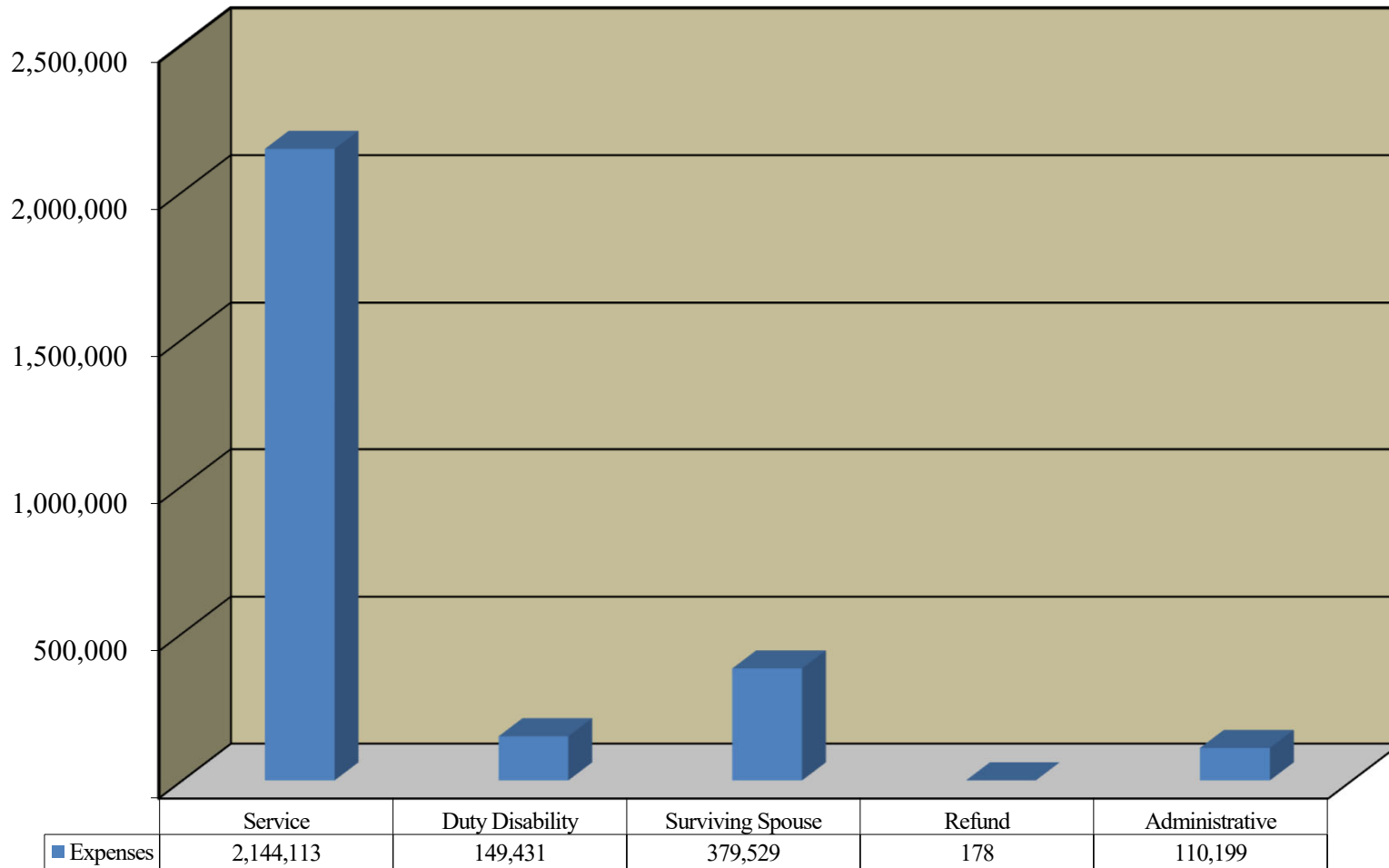
Westchester Police Pension Fund

Revenue Report as of March 31, 2023

| | <u>Received this Month</u> | <u>Received this Year</u> |
|--------------------------------|-------------------------------------|---------------------------------------|
| Other Income | | |
| 45-200-00 - Accrued Interest | 0.00 | (59,331.18) |
| 49-000-01 - Other Income | 0.00 | 6.76 |
| | <u>0.00</u> | <u>(59,324.42)</u> |
| Total Investment Income | <u>356,610.51</u> | <u>96,288.12</u> |
| Total Revenue | <u><u>713,982.20</u></u> | <u><u>1,528,125.35</u></u> |

Westchester Police Pension Fund

Pension Benefits and Expenses



Westchester Police Pension Fund

Expense Report as of March 31, 2023

| | <u>Expended this Month</u> | <u>Expended this Year</u> |
|---|--------------------------------|-------------------------------|
| <u>Pensions and Benefits</u> | | |
| 51-020-00 - Service Pensions | \$ 201,725.31 | 2,144,113.10 |
| 51-040-00 - Duty Disability Pensions | 13,809.44 | 149,431.36 |
| 51-060-00 - Surviving Spouse Pension | 34,502.65 | 379,529.15 |
| 51-100-00 - Refund of Contributions | 0.00 | 177.80 |
| Total Pensions and Benefits | <u>250,037.40</u> | <u>2,673,251.41</u> |
| <u>Administrative</u> | | |
| Insurance | | |
| 52-150-04 - Liability Insurance | 0.00 | 6,697.00 |
| | <u>0.00</u> | <u>6,697.00</u> |
| Professional Services | | |
| 52-170-01 - Actuarial Services | 0.00 | 7,025.00 |
| 52-170-03 - Accounting & Bookkeeping Services | 0.00 | 20,405.00 |
| 52-170-05 - Legal Services | 0.00 | 3,707.50 |
| 52-170-06 - PSA/Court Reporter | 0.00 | 14,725.00 |
| | <u>0.00</u> | <u>45,862.50</u> |
| Investment | | |
| 52-190-01 - Investment Manager/Advisor Fees | 0.00 | 36,103.88 |
| 52-195-02 - Administrative Expense (IPOPIF) | 238.72 | 1,113.13 |
| 52-195-03 - Investment Expense (IPOPIF) | 4,676.43 | 5,307.29 |
| 52-195-04 - Investment Manager Fees (IPOPIF) | 7.35 | 78.33 |
| 52-195-05 - IFA Loan Repayment (IPOPIF) | 0.00 | 3,311.36 |
| | <u>4,922.50</u> | <u>45,913.99</u> |
| Other Expense | | |
| 52-290-25 - Conference/Seminar Fees | 0.00 | 3,150.00 |
| 52-290-26 - Association Dues | 0.00 | 795.00 |
| 52-290-27 - Travel Expense | 0.00 | 1,230.24 |
| 52-290-34 - IDOI Filing Fee Expense | 0.00 | 6,550.48 |
| | <u>0.00</u> | <u>11,725.72</u> |
| Total Administrative | <u>4,922.50</u> | <u>110,199.21</u> |
| Total Expenses | <u>254,959.90</u> | <u>2,783,450.62</u> |

Westchester Police Pension Fund
Member Contribution Report
As of Month Ended March 31, 2023

| Name | Thru Prior Fiscal Year | Current Fiscal Year | Service Purchase | Refunds | Total Contributions |
|------------------------|---------------------------------------|------------------------------------|-----------------------------|----------------|--------------------------------|
| Aguirre, Cristian | \$ 28,338.96 | 8,304.35 | 0.00 | 0.00 | 36,643.31 |
| Battaglia, Jeffrey J. | 96,136.95 | 10,382.77 | 0.00 | 0.00 | 106,519.72 |
| Behnke, Jacob B. | 0.00 | 6,347.72 | 0.00 | 0.00 | 6,347.72 |
| Borkovec, Mark A. | 197,388.46 | 11,670.72 | 0.00 | 0.00 | 209,059.18 |
| Cantwell, Brian W. | 0.00 | 5,032.80 | 0.00 | 0.00 | 5,032.80 |
| Coltri, Bruno R. III | 142,639.34 | 9,619.69 | 0.00 | 0.00 | 152,259.03 |
| Czerwonka, Kamil | 7,825.77 | 6,709.64 | 0.00 | 0.00 | 14,535.41 |
| Dildine, Jerrold L. | 109,581.08 | 9,488.32 | 0.00 | 0.00 | 119,069.40 |
| Fellers, Michael R. | 87,721.09 | 10,370.91 | 0.00 | 0.00 | 98,092.00 |
| Hyland, Andrew R. | 18,465.53 | 7,837.09 | 0.00 | 0.00 | 26,302.62 |
| Krejci, Jason R. | 144,017.84 | 9,723.15 | 0.00 | 0.00 | 153,740.99 |
| Lamphere, Brian K. | 132,371.11 | 10,800.92 | 0.00 | 0.00 | 143,172.03 |
| Lochridge, Collin J. | 109,477.82 | 8,200.19 | 0.00 | 0.00 | 117,678.01 |
| LoCoco, Eric M. | 165,195.69 | 9,599.00 | 0.00 | 0.00 | 174,794.69 |
| Lynam, Shaun K. | 203,325.75 | 9,578.00 | 0.00 | 0.00 | 212,903.75 |
| Mode, David A. | 91,251.33 | 9,844.12 | 0.00 | 0.00 | 101,095.45 |
| Newton, Russell E. Jr. | 231,919.89 | 10,993.79 | 0.00 | 0.00 | 242,913.68 |
| Padalik, Gary F. II | 30,000.90 | 8,349.21 | 0.00 | 0.00 | 38,350.11 |
| Ramos, Yaditza | 18,466.61 | 7,837.09 | 0.00 | 0.00 | 26,303.70 |
| Rauglas, Adam C. | 96,648.34 | 9,406.17 | 0.00 | 0.00 | 106,054.51 |
| Rizzo, Joseph L. | 74,624.39 | 9,477.97 | 0.00 | 0.00 | 84,102.36 |
| Rodriguez, Jacqueline | 0.00 | 6,347.72 | 0.00 | 0.00 | 6,347.72 |
| Rogers, Jackie J. | 178,721.36 | 10,993.79 | 0.00 | 0.00 | 189,715.15 |
| Sosnowski, Matthew K. | 145,288.66 | 9,599.00 | 0.00 | 0.00 | 154,887.66 |
| Stieber, Richard A. | 202,189.22 | 10,852.36 | 0.00 | 0.00 | 213,041.58 |
| Stock, Christopher D. | 6,147.96 | 6,663.18 | 0.00 | 0.00 | 12,811.14 |
| Tierney, Kevin J. | 14,747.81 | 8,229.95 | 11,359.26 | 0.00 | 34,337.02 |
| Tomasik, Mark A. | 5,311.72 | 7,641.97 | 0.00 | 0.00 | 12,953.69 |
| Tountas, Kristina M. | 104,278.76 | 9,844.12 | 0.00 | 0.00 | 114,122.88 |
| Valle, Victor M. Jr. | 35,068.26 | 9,074.37 | 2,365.04 | 0.00 | 46,507.67 |
| | 2,677,150.60 | 268,820.08 | 13,724.30 | 0.00 | 2,959,694.98 |

Westchester Police Pension Fund
Member Contribution Report
As of Month Ended March 31, 2023

| Name | Thru Prior Fiscal Year | Current Fiscal Year | Service Purchase | Refunds | Total Contributions |
|------------------------------------|---------------------------------------|------------------------------------|-----------------------------|-----------------|--------------------------------|
| Inactive/Terminated Members | | | | | |
| Grollo, Phillip A. Jr. | 185,711.35 | 2,068.75 | 0.00 | 0.00 | 187,780.10 |
| LaManna, Vincent M. | 196,750.41 | 0.00 | 0.00 | (177.80) | 196,572.61 |
| Luciano, Dominic R. | 204,129.52 | 473.87 | 0.00 | 0.00 | 204,603.39 |
| Manna, Giuseppe | 203,063.74 | 2,369.35 | 0.00 | 0.00 | 205,433.09 |
| Tountas, Robert W. | 560.46 | 0.00 | 0.00 | 0.00 | 560.46 |
| Totals | 3,467,366.08 | 273,732.05 | 13,724.30 | (177.80) | 3,754,644.63 |

| Service Purchases | | | | |
|--|---|--|---|------------------|
| | 41-420-00 Prior Year Contributions | 41-440-00 Interest from Members | 41-450-00 Other Member Revenue | Total |
| Name - Type of Purchase | | | | |
| Tierney, Kevin J. - Service Purchase - Principal | 8,776.19 | 0.00 | 0.00 | 8,776.19 |
| Tierney, Kevin J. - Service Purchase - Interest | 0.00 | 2,583.07 | 0.00 | 2,583.07 |
| Valle, Victor M. Jr. - Military - Principal | 1,771.35 | 0.00 | 0.00 | 1,771.35 |
| Valle, Victor M. Jr. - Military - Interest | 0.00 | 593.69 | 0.00 | 593.69 |
| Totals | 10,547.54 | 3,176.76 | 0.00 | 13,724.30 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name | ACH | Retro | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|---------------------------|-----------|----------------------|-------------------------------------|-------------------------------|-------------|--------------|-------------------|------------------|------------------|---------------|-------------|
| | | Alt Payee Name | Check # | | | | | | | | |
| <u>Duty Disability</u> | | | | | | | | | | | |
| ***-**-3534 | | | | | | | | | | | |
| | 107497 | Blazek, Steven D. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$7,263.24 | \$7,369.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$106.00 |
| ***-**-3534 Subtotal: | | | | | \$7,263.24 | \$7,369.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$106.00 |
| ***-**-8335 | | | | | | | | | | | |
| | 107491 | Jackson, Sherwood J. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$6,395.67 | \$6,440.20 | \$0.00 | \$44.53 | \$0.00 | \$0.00 | \$0.00 |
| ***-**-8335 Subtotal: | | | | | \$6,395.67 | \$6,440.20 | \$0.00 | \$44.53 | \$0.00 | \$0.00 | \$0.00 |
| Duty Disability Subtotal: | | | | | \$13,658.91 | \$13,809.44 | \$0.00 | \$44.53 | \$0.00 | \$0.00 | \$106.00 |
| <u>QILDRO</u> | | | | | | | | | | | |
| ***-**-5739 | | | | | | | | | | | |
| | Q117485 | Motto, Lori A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$1,560.77 | \$1,645.76 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$84.99 |
| ***-**-5739 Subtotal: | | | | | \$1,560.77 | \$1,645.76 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$84.99 |
| ***-**-5335 | | | | | | | | | | | |
| | Q122552 | Verber, Michaela R. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$1,318.93 | \$1,337.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18.31 |
| ***-**-5335 Subtotal: | | | | | \$1,318.93 | \$1,337.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$18.31 |
| QILDRO Subtotal: | | | | | \$2,879.70 | \$2,983.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$103.30 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|----------------|-----------------------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| <u>Service</u> | | | | | | | | | | | |
| ***-**-2157 | 116621 | Bojkovski, Neal | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,694.91 | \$5,027.15 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$332.24 |
| | ***-**-2157 Subtotal: | | | | \$4,694.91 | \$5,027.15 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$332.24 |
| | | | | | | | | | | | |
| ***-**-3927 | 107495 | Cullen, James H. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,763.91 | \$6,307.54 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$543.63 |
| | ***-**-3927 Subtotal: | | | | \$5,763.91 | \$6,307.54 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$543.63 |
| | | | | | | | | | | | |
| ***-**-4949 | 107487 | Evans, Matthew C. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$7,096.22 | \$9,752.76 | \$1,468.49 | \$100.54 | \$0.00 | \$0.00 | \$1,087.51 |
| | ***-**-4949 Subtotal: | | | | \$7,096.22 | \$9,752.76 | \$1,468.49 | \$100.54 | \$0.00 | \$0.00 | \$1,087.51 |
| | | | | | | | | | | | |
| ***-**-0894 | 107479 | Finn, Timothy W. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,360.98 | \$4,878.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$517.04 |
| | ***-**-0894 Subtotal: | | | | \$4,360.98 | \$4,878.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$517.04 |
| | | | | | | | | | | | |
| ***-**-5743 | 107498 | Gallion, Marc H. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$6,443.70 | \$7,249.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$806.09 |
| | ***-**-5743 Subtotal: | | | | \$6,443.70 | \$7,249.79 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$806.09 |
| | | | | | | | | | | | |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------|-----------|---------------------------------|-------------------------------------|-------------------------------|------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| ***-**-1187 | | | | | | | | | | | |
| | 107477 | Gorski III, Joseph J. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$7,832.90 | \$9,433.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,600.12 |
| | | ***-**-1187 Subtotal: | | | \$7,832.90 | \$9,433.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,600.12 |
| ***-**-4078 | | | | | | | | | | | |
| | 123040 | Grollo Jr, Phillip A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,103.48 | \$5,918.19 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$814.71 |
| | | ***-**-4078 Subtotal: | | | \$5,103.48 | \$5,918.19 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$814.71 |
| ***-**-0691 | | | | | | | | | | | |
| | 107499 | Hayes, Gregory | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$7,037.87 | \$8,240.12 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,202.25 |
| | | ***-**-0691 Subtotal: | | | \$7,037.87 | \$8,240.12 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,202.25 |
| ***-**-9382 | | | | | | | | | | | |
| | 107481 | Kaiser, Daniel J. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$6,103.13 | \$7,249.14 | \$0.00 | \$44.53 | \$0.00 | \$0.00 | \$1,101.48 |
| | | ***-**-9382 Subtotal: | | | \$6,103.13 | \$7,249.14 | \$0.00 | \$44.53 | \$0.00 | \$0.00 | \$1,101.48 |
| ***-**-3938 | | | | | | | | | | | |
| | 107478 | Konewko, Joseph E. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,428.61 | \$4,872.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$443.99 |
| | | ***-**-3938 Subtotal: | | | \$4,428.61 | \$4,872.60 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$443.99 |
| ***-**-8717 | | | | | | | | | | | |
| | 119693 | LaManna, Vincent M. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,386.51 | \$6,706.64 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$620.13 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------|-----------|--|-------------------------------------|--------------------------|------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| ***-**-2225 | 119693 | Payment to Access Credit Union, LaManna - | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$700.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | | | 0 | | | | | | | |
| | | | ***-**-8717 Subtotal: | | \$6,086.51 | \$6,706.64 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$620.13 |
| ***-**-2225 | 107494 | Lill, Bruce P. | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,455.51 | \$6,161.25 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$705.74 |
| | | | | 0 | | | | | | | |
| | | | ***-**-2225 Subtotal: | | \$5,455.51 | \$6,161.25 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$705.74 |
| ***-**-3037 | 122611 | Luciano, Dominic R. | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$6,407.86 | \$6,778.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$370.77 |
| | | | | 0 | | | | | | | |
| | | | ***-**-3037 Subtotal: | | \$6,407.86 | \$6,778.63 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$370.77 |
| ***-**-8771 | 123038 | Manna, Giuseppe | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,724.71 | \$7,029.69 | \$689.08 | \$0.00 | \$0.00 | \$0.00 | \$615.90 |
| | | | | 0 | | | | | | | |
| | | | ***-**-8771 Subtotal: | | \$5,724.71 | \$7,029.69 | \$689.08 | \$0.00 | \$0.00 | \$0.00 | \$615.90 |
| ***-**-0050 | 107483 | Mersch, Jeffrey J. | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$6,581.72 | \$8,210.65 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,628.93 |
| | | | | 0 | | | | | | | |
| | | | ***-**-0050 Subtotal: | | \$6,581.72 | \$8,210.65 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,628.93 |
| ***-**-1075 | 115734 | Miklas, Ronald J. | | 0 | | | | | | | |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$4,809.18 | \$6,486.95 | \$689.08 | \$48.85 | \$0.00 | \$0.00 | \$939.84 |
| | | | | 0 | | | | | | | |
| | | | ***-**-1075 Subtotal: | | \$4,809.18 | \$6,486.95 | \$689.08 | \$48.85 | \$0.00 | \$0.00 | \$939.84 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|---------------------------------------|-----------|---------------------------------|-------------------------------------|--------------------------|------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| 0 | | | | | | | | | | | |
| ***-**-1075 Subtotal: | | | | | \$4,809.18 | \$6,486.95 | \$689.08 | \$48.85 | \$0.00 | \$0.00 | \$939.84 |
| ***-**-2880 | 116044 | Motto, Joseph M. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$2,615.54 | \$4,537.47 | \$0.00 | \$0.00 | \$0.00 | \$1,645.76 | \$276.17 |
| 0 | | | | | | | | | | | |
| ***-**-2880 Subtotal: | | | | | \$2,615.54 | \$4,537.47 | \$0.00 | \$0.00 | \$0.00 | \$1,645.76 | \$276.17 |
| ***-**-1336 | 120474 | O'Hagan Sr, James M. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$2,353.25 | \$8,770.10 | \$1,366.49 | \$100.54 | \$0.00 | \$0.00 | \$1,449.82 |
| 0 | | | | | | | | | | | |
| 120474 Payment to PNC Bank, O'Hagan - | | | | | \$3,500.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| 0 | | | | | | | | | | | |
| ***-**-1336 Subtotal: | | | | | \$5,853.25 | \$8,770.10 | \$1,366.49 | \$100.54 | \$0.00 | \$0.00 | \$1,449.82 |
| ***-**-8931 | 107485 | Ochsner, Daniel E. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,670.74 | \$8,131.69 | \$1,082.80 | \$92.51 | \$0.00 | \$0.00 | \$1,285.64 |
| 0 | | | | | | | | | | | |
| ***-**-8931 Subtotal: | | | | | \$5,670.74 | \$8,131.69 | \$1,082.80 | \$92.51 | \$0.00 | \$0.00 | \$1,285.64 |
| ***-**-0891 | 107488 | Padalik, April S. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$7,800.28 | \$9,286.61 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,486.33 |
| 0 | | | | | | | | | | | |
| ***-**-0891 Subtotal: | | | | | \$7,800.28 | \$9,286.61 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,486.33 |
| ***-**-7767 | 107490 | Pulia, Sam D. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$7,927.78 | \$9,444.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,516.97 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name | ACH | Retro | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------|-----------|---------------------|-------------------------------------|--------------------------|------------|--------------|-------------------|------------------|------------------|---------------|-------------|
| | | Alt Payee Name | | Check # | | | | | | | |
| ***-**-6906 | 107486 | Rollins, Keith M. | | 0 | | | | | | | |
| | | | ***-**-7767 Subtotal: | | \$7,927.78 | \$9,444.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,516.97 |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$5,675.41 | \$7,091.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,416.34 |
| | | | ***-**-6906 Subtotal: | | \$5,675.41 | \$7,091.75 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,416.34 |
| ***-**-5312 | 107493 | Sheehan, Gordon T. | | 0 | | | | | | | |
| | | | ***-**-5312 Subtotal: | | \$8,896.22 | \$9,841.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$944.81 |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$8,896.22 | \$9,841.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$944.81 |
| | | | ***-**-5312 Subtotal: | | \$8,896.22 | \$9,841.03 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$944.81 |
| ***-**-0104 | 107482 | Stabosz, Stephen E. | | 0 | | | | | | | |
| | | | ***-**-0104 Subtotal: | | \$6,213.89 | \$8,954.25 | \$1,838.53 | \$100.54 | \$0.00 | \$0.00 | \$801.29 |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$6,213.89 | \$8,954.25 | \$1,838.53 | \$100.54 | \$0.00 | \$0.00 | \$801.29 |
| | | | ***-**-0104 Subtotal: | | \$6,213.89 | \$8,954.25 | \$1,838.53 | \$100.54 | \$0.00 | \$0.00 | \$801.29 |
| ***-**-1786 | 107492 | Stovicek, Steven J. | | 0 | | | | | | | |
| | | | ***-**-1786 Subtotal: | | \$6,449.20 | \$7,637.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,188.22 |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$6,449.20 | \$7,637.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,188.22 |
| | | | ***-**-1786 Subtotal: | | \$6,449.20 | \$7,637.42 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,188.22 |
| ***-**-1919 | 107480 | Terpinas, Steven N. | | 0 | | | | | | | |
| | | | ***-**-1919 Subtotal: | | \$3,809.83 | \$4,306.54 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$496.71 |
| | | | <input checked="" type="checkbox"/> | <input type="checkbox"/> | \$3,809.83 | \$4,306.54 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$496.71 |
| | | | ***-**-1919 Subtotal: | | \$3,809.83 | \$4,306.54 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$496.71 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------------------|-----------|---------------------------------|-------------------------------------|-------------------------------|--------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| ***-**-7779 | | | | | | | | | | | |
| | 120797 | Verber, Robert A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,714.45 | \$6,756.64 | \$0.00 | \$0.00 | \$0.00 | \$1,337.24 | \$704.95 |
| | | ***-**-7779 Subtotal: | | | \$4,714.45 | \$6,756.64 | \$0.00 | \$0.00 | \$0.00 | \$1,337.24 | \$704.95 |
| ***-**-1958 | | | | | | | | | | | |
| | 107484 | Voytovich, Richard J. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,764.76 | \$6,664.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$900.16 |
| | | ***-**-1958 Subtotal: | | | \$5,764.76 | \$6,664.92 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$900.16 |
| | | Service Subtotal: | | | \$165,322.55 | \$201,725.31 | \$7,134.47 | \$487.51 | \$0.00 | \$2,983.00 | \$25,797.78 |
| <u>Surviving Spouse</u> | | | | | | | | | | | |
| ***-**-2473 | | | | | | | | | | | |
| | 107496 | Chmara, Sharon M. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,070.97 | \$6,766.66 | \$649.02 | \$48.85 | \$0.00 | \$0.00 | \$997.82 |
| | | ***-**-2473 Subtotal: | | | \$5,070.97 | \$6,766.66 | \$649.02 | \$48.85 | \$0.00 | \$0.00 | \$997.82 |
| ***-**-3944 | | | | | | | | | | | |
| | 107476 | Keag, Donna L. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,579.05 | \$7,799.42 | \$927.08 | \$44.53 | \$0.00 | \$0.00 | \$1,248.76 |
| | | ***-**-3944 Subtotal: | | | \$5,579.05 | \$7,799.42 | \$927.08 | \$44.53 | \$0.00 | \$0.00 | \$1,248.76 |
| ***-**-1437 | | | | | | | | | | | |
| | 107489 | Musker, Eileen A. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$7,793.99 | \$7,793.99 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| | | ***-**-1437 Subtotal: | | | \$7,793.99 | \$7,793.99 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

| SSN | Family ID | Employee Name Alt Payee Name | ACH | Retro Check # | Net Amount | Member Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------|----------------------------|---------------------------------|-------------------------------------|-------------------------------|-------------|-----------------|----------------------|---------------------|---------------------|------------------|-------------|
| <hr/> | | | | | | | | | | | |
| ***-**-6544 | 108351 | Smith, Joanne P. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$4,197.99 | \$4,656.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$458.25 |
| | ***-**-6544 Subtotal: | | | | \$4,197.99 | \$4,656.24 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$458.25 |
| | | | | | | | | | | | |
| ***-**-2163 | 108352 | Smith, Mary B. | <input checked="" type="checkbox"/> | <input type="checkbox"/> 0 | \$5,835.40 | \$7,486.34 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,650.94 |
| | ***-**-2163 Subtotal: | | | | \$5,835.40 | \$7,486.34 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$1,650.94 |
| | Surviving Spouse Subtotal: | | | | \$28,477.40 | \$34,502.65 | \$1,576.10 | \$93.38 | \$0.00 | \$0.00 | \$4,355.77 |

Batches 60480

Westchester Police Pension Fund

Multiple Batch Report

Check Date 3/31/2023 1

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

Totals

| ACH Flag | Payments | Net Payment Total | Gross | Medical Insurance | Dental Insurance | Vision Insurance | QILDRO Deduct | Federal Tax |
|-------------|----------|-------------------|--------------|-------------------|------------------|------------------|---------------|-------------|
| Yes | 39 | \$210,338.56 | \$253,020.40 | \$8,710.57 | \$625.42 | \$0.00 | \$2,983.00 | \$30,362.85 |
| No | 0 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |
| Grand Total | 39 | \$210,338.56 | \$253,020.40 | \$8,710.57 | \$625.42 | \$0.00 | \$2,983.00 | \$30,362.85 |

Westchester Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
January 1, 2023 - March 31, 2023

| Check | | Vendor Name | Invoice | Check |
|----------|--------|--|---|------------------|
| Date | Number | | Amount | Amount |
| 01/24/23 | 50362 | Morgan Stanley Smith Barney, LLC 52-190-01 Investment Manager/Advisor Fee | 1,024.05 Check Amount | <u>1,024.05</u> |
| 01/26/23 | 2210 | Asher Gittler & D'Alba, Ltd 52-170-05 1Q23 Legal Service | 1,152.50 Check Amount | <u>1,152.50</u> |
| 01/31/23 | 2212 | Village of Westchester 20-220-00 Medical Insurance - 01/23 | 9,335.99 Check Amount | <u>9,335.99</u> |
| 01/31/23 | 8963 | Internal Revenue Service 20-230-00 Internal Revenue Service | 30,362.85 ACH Amount (Direct Deposit) | <u>30,362.85</u> |
| 01/31/23 | 50363 | IPOPIF 52-195-02 Administrative Expense 52-195-03 Investment Expense 52-195-04 Investment Manager Fees 52-195-05 IFA Loan Repayment | 249.06 116.53 27.80 3,311.36 Check Amount | <u>3,704.75</u> |
| 02/07/23 | 2213 | IPPFA 52-290-26 Association Dues 2023 | 795.00 Check Amount | <u>795.00</u> |
| 02/13/23 | 2214 | Lauterbach & Amen, LLP 52-170-03 #70910 09/22 Accounting Service 52-170-06 #70910 09/22 PSA 52-170-03 #71560 FYE22 IDOI 52-170-03 #72458 FYE22 MCR 52-170-03 #71784 10/22 Accounting Service 52-170-06 #71784 10/22 PSA 52-170-03 #73206 11/22 Accounting Service 52-170-06 #73206 11/22 PSA 52-170-03 #73521 FYE22 Audit Oversight 52-170-03 #73971 12/22 Accounting Service 52-170-06 #73971 12/22 PSA | 930.00 995.00 2,180.00 600.00 930.00 995.00 930.00 995.00 2,150.00 930.00 995.00 Check Amount | <u>12,630.00</u> |
| 02/22/23 | 2215 | Barbara Brandt* 52-290-27 Travel Expense Reimbursement | 124.94 Check Amount | <u>124.94</u> |

Westchester Police Pension Fund

Quarterly Vendor Check Report

All Bank Accounts
January 1, 2023 - March 31, 2023

| Check | | Vendor Name | Invoice | Check |
|--------------|---------------|-------------------------------------|------------------------------------|--------------------------|
| Date | Number | | Amount | Amount |
| 02/28/23 | 2216 | Village of Westchester | | |
| | | 20-220-00 Medical Insurance - 02/23 | 9,335.99 | |
| | | | Check Amount | <u>9,335.99</u> |
| 02/28/23 | 8964 | Internal Revenue Service | | |
| | | 20-230-00 Internal Revenue Service | 30,362.85 | |
| | | | ACH Amount (Direct Deposit) | <u>30,362.85</u> |
| 02/28/23 | 50364 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 625.35 | |
| | | 52-195-03 Investment Expense | 514.33 | |
| | | 52-195-04 Investment Manager Fees | 43.18 | |
| | | | Check Amount | <u>1,182.86</u> |
| 03/16/23 | 8965 | Internal Revenue Service | | |
| | | 20-230-00 Internal Revenue Service | 30,362.85 | |
| | | | ACH Amount (Direct Deposit) | <u>30,362.85</u> |
| 03/31/23 | 2217 | Village of Westchester | | |
| | | 20-220-00 Medical Insurance - 03/23 | 9,335.99 | |
| | | | Check Amount | <u>9,335.99</u> |
| 03/31/23 | 50365 | IPOPIF | | |
| | | 52-195-02 Administrative Expense | 238.72 | |
| | | 52-195-03 Investment Expense | 4,676.43 | |
| | | 52-195-04 Investment Manager Fees | 7.35 | |
| | | | Check Amount | <u>4,922.50</u> |
| | | | Total Payments | <u><u>144,633.12</u></u> |

Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (preliminary) Period Ending: March 31, 2023

| | Market Value | % of Portfolio | Target (%) | 1 Mo | 3 Mo | 12 Mo |
|---|----------------------|----------------|--------------|-------------|------------|-------------|
| Total Fund with Member Funds and Transition Accounts | 9,016,924,151 | 100.0 | | 1.4 | 4.3 | -4.9 |
| <i>Policy Index</i> | | | | 1.4 | 4.4 | -5.3 |
| <i>Policy Index- Broad Based</i> | | | | 2.6 | 5.8 | -7.6 |
| IPOPIF Investment Portfolio | 8,985,809,088 | 99.7 | 100.0 | 1.4 | 4.3 | -5.1 |
| <i>Policy Index</i> | | | | 1.4 | 4.4 | -5.3 |
| <i>Policy Index- Broad Based</i> | | | | 2.6 | 5.8 | -7.6 |
| Growth | 4,487,903,373 | 49.8 | 50.0 | 1.8 | 6.5 | -7.2 |
| <i>Growth Benchmark</i> | | | | 1.7 | 6.4 | -7.6 |
| Rhumbline Russell 1000 Index Fund | 1,634,473,270 | 18.1 | 18.0 | 3.2 | 7.5 | -8.6 |
| Russell 1000 Index | | | | 3.2 | 7.5 | -8.4 |
| Rhumbline Russell 2000 Index Fund | 425,256,624 | 4.7 | 5.0 | -4.8 | 2.7 | -11.9 |
| Russell 2000 Index | | | | -4.8 | 2.7 | -11.6 |
| SSgA Non-US Developed Index Fund | 1,354,428,782 | 15.0 | 15.0 | 2.3 | 8.1 | -2.3 |
| MSCI World ex U.S. (Net) | | | | 2.2 | 8.0 | -2.7 |
| SSgA Non-US Developed SC Index Fund | 443,433,194 | 4.9 | 5.0 | 0.0 | 5.0 | -9.8 |
| MSCI World ex U.S. Small Cap Index (Net) | | | | 0.0 | 5.0 | -10.1 |
| SSgA Emerging Markets Equity Index Fund | 630,311,503 | 7.0 | 7.0 | 3.3 | 4.1 | -9.7 |
| MSCI Emerging Markets (Net) | | | | 3.0 | 4.0 | -10.7 |
| Income | 1,432,200,043 | 15.9 | 16.0 | 1.0 | 3.0 | -6.3 |
| <i>Income Benchmark</i> | | | | 1.0 | 2.9 | -4.0 |
| SSgA High Yield Corporate Credit | 895,381,257 | 9.9 | 10.0 | 1.1 | 3.7 | -4.3 |
| Bloomberg U.S. High Yield Very Liquid Ind | | | | 1.3 | 3.8 | -3.9 |
| SSgA EMD Hard Index Fund | 536,818,786 | 6.0 | 6.0 | 0.9 | 1.9 | -9.0 |
| JPM EMBI Global Diversified Index | | | | 1.0 | 1.9 | -7.6 |
| Inflation Protection | 789,550,465 | 8.8 | 9.0 | -1.0 | 1.1 | -8.1 |
| <i>Inflation Protection Benchmark</i> | | | | -0.5 | 2.4 | -9.5 |
| SSgA US TIPS Index Fund | 271,260,172 | 3.0 | 3.0 | 1.8 | 2.2 | -0.8 |
| Bimbg. U.S. TIPS 0-5 Year | | | | 1.9 | 2.2 | -0.3 |
| SSgA REITs Index Fund | 342,064,940 | 3.8 | 4.0 | -2.6 | 2.8 | -21.0 |
| Dow Jones U.S. Select REIT | | | | -2.6 | 2.8 | -21.0 |
| Principal USPA | 176,225,353 | 2.0 | 2.0 | -2.3 | -3.2 | - |

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% JPM EMBI Global Diversified, 18% Russell 1000, 5% Russell 2000, 15% MSCI World ex US Small Cap (Net), 7% MSCI Emerging Markets (Net), 4% Wilshire US REIT Index and 2% NFI-ODCE Equal-Weight. 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. The Principal USPA Real Estate Fund is benchmarked against the NCREIF ODCE index on a quarterly basis and against itself for the purpose of monthly flash reports due to quarterly index data availability.



Total Fund

Illinois Police Officers' Pension Investment Fund

Asset Allocation & Performance (preliminary) Period Ending: March 31, 2023

| Risk Mitigation | Market Value | % of Portfolio | Target (%) | 1 Mo | 3 Mo | 12 Mo |
|---|---------------|----------------|------------|------|------|-------|
| <i>Risk Mitigation Benchmark</i> | 2,276,155,207 | 25.2 | 25.0 | 1.6 | 2.0 | -0.9 |
| SSgA Core Fixed Income Index Fund | 637,599,953 | 7.1 | 7.0 | 2.5 | 3.2 | -4.9 |
| <i>Blmbg. U.S. Aggregate Index</i> | | | | 2.5 | 3.0 | -4.8 |
| SSgA Short-Term Gov't/Credit Index Fund | 1,350,576,692 | 15.0 | 15.0 | 1.5 | 1.6 | 0.3 |
| <i>Blmbg. 1-3 Year Gov/Credit Index</i> | | | | 1.5 | 1.5 | 0.3 |
| Cash | 287,978,562 | 3.2 | 3.0 | 0.3 | 0.8 | 1.6 |
| <i>90 Day U.S. Treasury Bill</i> | | | | 0.4 | 1.1 | 2.5 |
| Transition Accounts | 31,110,292 | 0.3 | - | | | |
| Member Funds | 4,771 | 0.0 | - | | | |

March 2023 Statement Notes

Asset Flows

| New Asset Transfers | Cash Contributions | Cash Withdrawals |
|---------------------|--------------------|------------------|
| \$13.6 million | \$53.1 million | \$26.3 million |

Expenses

| Administrative | Investment Expenses | Investment Manager Fees |
|----------------|---------------------|-------------------------|
| \$76,805 | \$1,504,557 | \$2,365 |

- Expenses are paid from the IPOPIF Pool and allocated proportionately by member value.
- Investment expenses exclude investment manager fees.
- March investment expenses included \$1.5 million paid for Transmission Management services to convert incoming funds to the target portfolio during 2022.

Investment Pool Details

| Pool | Units | Price/unit | Value |
|-----------------|------------------|----------------|--------------------|
| IPOPIF | 908,734,462.4204 | \$9.8882671003 | \$8,985,809,087.64 |
| Transition | 3,454,059.2654 | \$9.0068784753 | \$31,110,292.05 |
| Member Accounts | | | \$4,771.02 |
| Total | | | \$9,016,924,150.71 |

NAV and Receivable Calculations Under Development

- The IPOPIF [Valuation and Cost Rule](#), AR-2022-01, stipulates that the Net Asset Value (NAV) for each Participating Police Pension Fund will include a proportionate share of the IFA Loan and also receivables representing proportionate amounts due from late-transferring pension funds.
- These calculations are under development.

Resources

- Monthly statement overview: <https://www.ipopif.org/reports/article-3-reports/>
- Monthly financial reports: <https://www.ipopif.org/reports/monthly-financial-reports/>
- Monthly and quarterly investment reports: <https://www.ipopif.org/reports/investment-reports/>
- Meeting Calendar: <https://www.ipopif.org/meetings/calendar/>

Notes continued on the next page.

MBS True-up Adjustment

State Street custody determined that 196 Participating Police Pension Funds (member funds) were overvalued due to credit given for paydowns on Mortgage-Backed Securities (MBS), such as FNMA or GNMA, that were paid to the prior custodian and not received by State Street. This issue was corrected on March 29, 2023, and treated as a negative contribution for affected member funds. Where applicable, the adjustments are detailed on the transactions (last) page of the March report. The adjustments ranged from 1 cent to \$405K and totaled \$2.1 million. The median valuation impact was 0.007% with most less than 0.10%. 12 funds were impacted between 0.10% and 0.20% and four funds were impacted by 0.22%, 0.35%, 0.52% and 0.78%, respectively. Where applicable, MBS security detail will be included with the monthly report posted on the NRS reporting portal.

**Market Value Summary:**

| | Current Period | Year to Date |
|-------------------------|-----------------|-----------------|
| Beginning Balance | \$27,481,947.45 | \$26,725,302.41 |
| Contributions | (\$30,474.55) | (\$32,853.21) |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | \$0.00 |
| Income | \$21,043.54 | \$40,375.89 |
| Administrative Expense | (\$238.72) | (\$1,113.13) |
| Investment Expense | (\$4,676.43) | (\$5,307.29) |
| Investment Manager Fees | (\$7.35) | (\$78.33) |
| IFA Loan Repayment | \$0.00 | (\$3,311.36) |
| Realized Gain/Loss | \$7,544.45 | \$23,408.49 |
| Unrealized Gain/Loss | \$354,008.98 | \$1,082,723.90 |
| Ending Balance | \$27,829,147.37 | \$27,829,147.37 |

Performance Summary:

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.39% | 4.29% | 4.29% | N/A | N/A | N/A | N/A | 7.52% | 11/01/2022 |

WESTCHESTER POLICE PENSION FUND

Fund Name: WESTCHESTER POLICE PENSION

Month Ended: March 31, 2023



Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|----------------|---------------|
| Beginning Balance | \$0.00 | \$2,387.27 |
| Contributions | (\$30,474.55) | (\$32,861.82) |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$30,474.55 | \$30,474.52 |
| Income | \$0.00 | \$0.03 |
| Administrative Expense | \$0.00 | \$0.00 |
| Investment Expense | \$0.00 | \$0.00 |
| Investment Manager Fees | \$0.00 | \$0.00 |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Realized Gain/Loss | \$0.00 | \$0.00 |
| Unrealized Gain/Loss | \$0.00 | \$0.00 |
| Ending Balance | \$0.00 | \$0.00 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units | 0.000 | 228.804 |
| Unit Purchases from Additions | 0.000 | (228.801) |
| Unit Sales from Withdrawals | 0.000 | (0.003) |
| Ending Units | 0.000 | 0.000 |
| Period Beginning Net Asset Value per Unit | | \$10.433685 |
| Period Ending Net Asset Value per Unit | \$0.000000 | \$0.000000 |

Performance Summary:

WESTCHESTER POLICE PENSION FUND

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 11/01/2022 |

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

WESTCHESTER POLICE PENSION FUND

Fund Name: Transition Pool

Month Ended: March 31, 2023



Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|----------------|----------------|
| Beginning Balance | \$7,687.36 | \$458,178.33 |
| Contributions | \$0.00 | \$0.00 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | \$0.00 | (\$469,432.43) |
| Income | \$36.09 | \$523.72 |
| Administrative Expense | \$0.00 | \$0.00 |
| Investment Expense | \$0.00 | \$0.00 |
| Investment Manager Fees | \$0.00 | \$0.00 |
| IFA Loan Repayment | \$0.00 | \$0.00 |
| Realized Gain/Loss | (\$25.67) | \$14,872.34 |
| Unrealized Gain/Loss | \$127.86 | \$3,683.68 |
| Ending Balance | \$7,825.64 | \$7,825.64 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|--------------|
| Beginning Units | 868.850 | 52,475.489 |
| Unit Purchases from Additions | 3,413.918 | 3,413.921 |
| Unit Sales from Withdrawals | (3,413.918) | (55,020.560) |
| Ending Units | 868.850 | 868.850 |
| Period Beginning Net Asset Value per Unit | \$8.847857 | \$8.731284 |
| Period Ending Net Asset Value per Unit | \$9.006878 | \$9.006878 |

Performance Summary:

WESTCHESTER POLICE PENSION FUND

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.80% | 3.16% | 3.16% | N/A | N/A | N/A | N/A | 2.23% | 11/14/2022 |

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

WESTCHESTER POLICE PENSION FUND

Fund Name: IPOPIF Pool

Month Ended: March 31, 2023



Market Value Summary:

| | Current Period | Year to Date |
|-------------------------|-----------------|-----------------|
| Beginning Balance | \$27,474,260.09 | \$26,264,736.81 |
| Contributions | \$0.00 | \$8.61 |
| Withdrawals | \$0.00 | \$0.00 |
| Transfers In/Out | (\$30,474.55) | \$438,957.91 |
| Income | \$21,007.45 | \$39,852.14 |
| Administrative Expense | (\$238.72) | (\$1,113.13) |
| Investment Expense | (\$4,676.43) | (\$5,307.29) |
| Investment Manager Fees | (\$7.35) | (\$78.33) |
| IFA Loan Repayment | \$0.00 | (\$3,311.36) |
| Realized Gain/Loss | \$7,570.12 | \$8,536.15 |
| Unrealized Gain/Loss | \$353,881.12 | \$1,079,040.22 |
| Ending Balance | \$27,821,321.73 | \$27,821,321.73 |

Unit Value Summary:

| | Current Period | Year to Date |
|---|----------------|---------------|
| Beginning Units | 2,816,690.296 | 2,769,415.772 |
| Unit Purchases from Additions | 0.000 | 47,274.524 |
| Unit Sales from Withdrawals | (3,121.300) | (3,121.300) |
| Ending Units | 2,813,568.996 | 2,813,568.996 |
| Period Beginning Net Asset Value per Unit | \$9.754094 | \$9.483855 |
| Period Ending Net Asset Value per Unit | \$9.888267 | \$9.888267 |

Performance Summary:

WESTCHESTER POLICE PENSION FUND

| | MTD | QTD | YTD | One Year | Three Years | Five Years | Ten Years | Inception to Date | Participant Inception Date |
|--------------|-------|-------|-------|----------|-------------|------------|-----------|-------------------|----------------------------|
| Net of Fees: | 1.39% | 4.30% | 4.30% | N/A | N/A | N/A | N/A | 3.73% | 11/22/2022 |

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

Statement of Transaction Detail for the Month Ending 03/31/2023

WESTCHESTER POLICE PENSION FUND

| Date | Description | Amount | Unit Value | Units |
|----------------------------|---------------|-------------|------------|--------------|
| WESTCHESTER POLICE PENSION | | | | |
| 03/29/2023 | Transfers In | 30,474.55 | 10.433820 | 2,920.7471 |
| 03/29/2023 | Contribution | (30,474.55) | 10.433820 | (2,920.7471) |
| Transition Pool | | | | |
| 03/29/2023 | Transfers In | 30,474.55 | 8.926563 | 3,413.9175 |
| 03/29/2023 | Transfers Out | (30,474.55) | 8.926563 | (3,413.9175) |
| IPOPIF Pool | | | | |
| 03/29/2023 | Transfers Out | (30,474.55) | 9.763415 | (3,121.3003) |

MEMORANDUM

April 19, 2023

SUBJECT: March 2023 MBS True-up Adjustment

Summary

State Street custody determined that 196 Participating Police Pension Funds (member funds) were overvalued due to credit given for paydowns on Mortgage-Backed Securities (MBS), such as FNMA or GNMA, that were not received by State Street. This issue was corrected on March 29, 2023, and treated as a negative contribution for affected member funds.

Discussion

During the transfer of assets to State Street, Mortgage-Backed Securities were recorded by State Street based on the current face value (current face) of each investment as of the assigned Transfer Date (first business day of the month). In some cases, principal paydowns were made to the prior custodian after the assigned Transfer Date, but before the security was transferred to State Street. This resulted in a mismatch of the current face value of the security and an erroneous residual security balance equal to the amount of the payment at the prior custodian, which was held in the Transition Pool.

Adjustment

To correct for the residual balance not received and to treat all member funds equitably, on March 29 State Street transferred the residual balance of the security from the IPOPIF pool to the Transition Pool and then back to the member fund account where the residual balance was written off. This is reflected as a negative contribution because the initial contribution was overstated by the amount of the payment paid to the prior custodian. These transactions are detailed on the last page of the March statement. The attached report from State Street provides details on the securities specific to each participating police pension fund that held a residual balance as well as the total amount (highlighted) on the report.

Base Equivalent Cash Statement

by Report Date

Account: 912000/000 US DOLLAR

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET

Base Currency: USD - US DOLLAR

| Asset ID Settled | Par/Shares/Contracts | Security Description Rate | Trade/Pay Date Maturity Date | Broker | Received (+) | Disbursed (-) |
|----------------------|----------------------|--|---------------------------------|----------------|-------------------|--------------------|
| 03/01/2023 | BEGINNING BALANCE | | | | | 0.00 *** |
| 03/30/2023 | CONTRIBUTIONS | | | | | |
| | | ADJ FOR CANCELED SECURITY TRANSFERS FOR MBS | | | 30,474.55 | |
| | OTHER INCOME | | | | | |
| | | ADJ FOR MBS SEC, PAST DUE INCOME LINE TM POOL | | | | 323.44 |
| SECURITIES PURCHASED | | | | | | |
| 3128MFP77 | 733.940 | FED HM LN PC POOL G16546 FG 02/30 FIXED 3 3.000% | 30 Mar 2023 01 Feb 2030 | ASSET TRANSFER | | 713.18 |
| | | | | Principal: | 711.41 | |
| | | | | Interest: | 1.77 | |
| 3128MMYV9 | 130.160 | FED HM LN PC POOL G18723 FG 02/34 FIXED 3.5 3.500% | 30 Mar 2023 01 Feb 2034 | ASSET TRANSFER | | 126.97 |
| | | | | Principal: | 126.60 | |
| | | | | Interest: | 0.37 | |
| 3128P7XX6 | 484.630 | FED HM LN PC POOL C91594 FG 01/33 FIXED 3 3.000% | 30 Mar 2023 01 Jan 2033 | ASSET TRANSFER | | 456.33 |
| | | | | Principal: | 455.16 | |
| | | | | Interest: | 1.17 | |
| 3132CWZ31 | 0.010 | FED HM LN PC POOL SB0762 FR 04/37 FIXED 2.5 2.500% | 30 Mar 2023 01 Apr 2037 | ASSET TRANSFER | | 0.01 |
| 3132DNQ22 | 0.010 | FED HM LN PC POOL SD1373 FR 05/52 FIXED 3 3.000% | 30 Mar 2023 01 May 2052 | ASSET TRANSFER | | 0.01 |
| 3132VLPD3 | 331.190 | FED HM LN PC POOL Q60419 FG 12/48 FIXED 4 4.000% | 30 Mar 2023 01 Dec 2048 | ASSET TRANSFER | | 321.68 |
| | | | | Principal: | 320.62 | |
| | | | | Interest: | 1.06 | |
| 31334WD81 | 1,380.140 | FED HM LN PC POOL QA0127 FR 06/49 FIXED 3.5 3.500% | 30 Mar 2023 01 Jun 2049 | ASSET TRANSFER | | 1,293.45 |
| | | | | Principal: | 1,289.56 | |
| | | | | Interest: | 3.89 | |

Base Equivalent Cash Statement

by Report Date

Account: 912000/000 US DOLLAR

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET

Base Currency: USD - US DOLLAR

| Asset ID Settled | Par/Shares/Contracts | Security Description Rate | Trade/Pay Date Maturity Date | Broker | Received (+) | Disbursed (-) |
|---------------------|----------------------|--|---------------------------------|----------------|-------------------|--------------------|
| 31335BYA8 | 457.470 | FED HM LN PC POOL G61605 FG 09/48 FIXED 4 4.000% | 30 Mar 2023 01 Sep 2048 | ASSET TRANSFER | | 444.34 |
| | | | | Principal: | 442.87 | |
| | | | | Interest: | 1.47 | |
| 31339SVW2 | 1,303.680 | FED HM LN PC POOL QA3329 FR 10/49 FIXED 3 3.000% | 30 Mar 2023 01 Oct 2049 | ASSET TRANSFER | | 1,177.40 |
| | | | | Principal: | 1,174.25 | |
| | | | | Interest: | 3.15 | |
| 31339U3M0 | 1,359.510 | FED HM LN PC POOL QA4404 FR 11/49 FIXED 3 3.000% | 30 Mar 2023 01 Nov 2049 | ASSET TRANSFER | | 1,229.45 |
| | | | | Principal: | 1,226.16 | |
| | | | | Interest: | 3.29 | |
| 3133GBLD4 | 311.710 | FED HM LN PC POOL QN4824 FR 01/36 FIXED 2 2.000% | 30 Mar 2023 01 Jan 2036 | ASSET TRANSFER | | 280.91 |
| | | | | Principal: | 280.41 | |
| | | | | Interest: | 0.50 | |
| 3140KAZU3 | 1,208.810 | FNMA POOL BP3454 FN 05/36 FIXED 2 2.000% | 30 Mar 2023 01 May 2036 | ASSET TRANSFER | | 1,088.87 |
| | | | | Principal: | 1,086.93 | |
| | | | | Interest: | 1.94 | |
| 3140KVJ92 | 268.280 | FNMA POOL BQ9287 FN 12/35 FIXED 2 2.000% | 30 Mar 2023 01 Dec 2035 | ASSET TRANSFER | | 242.35 |
| | | | | Principal: | 241.91 | |
| | | | | Interest: | 0.44 | |
| 3140LPNN8 | 613.030 | FNMA POOL BT1296 FN 07/36 FIXED 2 2.000% | 30 Mar 2023 01 Jul 2036 | ASSET TRANSFER | | 552.48 |
| | | | | Principal: | 551.49 | |
| | | | | Interest: | 0.99 | |
| 3140LRBW7 | 779.870 | FNMA POOL BT2752 FN 08/36 FIXED 2 2.000% | 30 Mar 2023 01 Aug 2036 | ASSET TRANSFER | | 702.77 |
| | | | | Principal: | 701.51 | |

Base Equivalent Cash Statement

by Report Date

Account: 912000/000 US DOLLAR

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET

Base Currency: USD - US DOLLAR

| Asset ID Settled | Par/Shares/Contracts | Security Description Rate | Trade/Pay Date Maturity Date | Broker | Received (+) | Disbursed (-) |
|---------------------|----------------------|--|---------------------------------|---|-------------------|--------------------|
| 3140QGXS1 | 730.390 | FNMA POOL CA8788 FN 01/36 FIXED 2 2.000% | 30 Mar 2023 01 Jan 2036 | Interest: ASSET TRANSFER | 1.26 | 657.95 |
| 3140X7P60 | 453.940 | FNMA POOL FM4044 FN 08/35 FIXED VAR 1.000% | 30 Mar 2023 01 Aug 2035 | Principal: Interest: ASSET TRANSFER | 656.77 1.18 | 410.07 |
| 3140XBMJ6 | 983.730 | FNMA POOL FM7560 FN 12/39 FIXED VAR 1.000% | 30 Mar 2023 01 Dec 2039 | Principal: Interest: ASSET TRANSFER | 409.34 0.73 | 984.90 |
| 3140XGU98 | 521.110 | FNMA POOL FS1507 FN 02/52 FIXED VAR 1.000% | 30 Mar 2023 01 Feb 2052 | Principal: Interest: ASSET TRANSFER | 981.33 3.57 | 467.41 |
| 3140XJKC6 | 0.010 | FNMA POOL FS2990 FN 11/36 FIXED VAR 1.000% | 30 Mar 2023 01 Nov 2036 | Principal: Interest: ASSET TRANSFER | 466.16 1.25 | 0.01 |
| 3140XJKG7 | 1,538.270 | FNMA POOL FS2994 FN 09/42 FIXED VAR 1.000% | 30 Mar 2023 01 Sep 2042 | Principal: Interest: ASSET TRANSFER | 1,356.48 3.09 | 1,359.57 |
| 31418BVU7 | 189.790 | FNMA POOL MA2426 FN 10/30 FIXED 3.5 3.500% | 30 Mar 2023 01 Oct 2030 | Principal: Interest: ASSET TRANSFER | 184.44 0.53 | 184.97 |
| 31418C4D3 | 1,151.810 | FNMA POOL MA3519 FN 11/38 FIXED 4 4.000% | 30 Mar 2023 01 Nov 2038 | Principal: Interest: ASSET TRANSFER | 1,122.47 3.71 | 1,126.18 |

Base Equivalent Cash Statement

by Report Date

Account: 912000/000 US DOLLAR

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET

Base Currency: USD - US DOLLAR

| Asset ID Settled | Par/Shares/Contracts | Security Description Rate | Trade/Pay Date Maturity Date | Broker | Received (+) | Disbursed (-) |
|---------------------|-----------------------|---|---------------------------------|----------------|-------------------|--------------------|
| 31418CV35 | 333.500 | FNMA POOL MA3333 FN 04/48 FIXED 4 4.000% | 30 Mar 2023 01 Apr 2048 | ASSET TRANSFER | | 324.23 |
| | | | | Principal: | 323.16 | |
| | | | | Interest: | 1.07 | |
| 31418DMG4 | 17,155.690 | FNMA POOL MA3958 FN 03/40 FIXED 3 3.000% | 30 Mar 2023 01 Mar 2040 | ASSET TRANSFER | | 16,005.59 |
| | | | | Principal: | 15,964.13 | |
| | | | | Interest: | 41.46 | |
| 478045AA5 | 0.030 | JOHN SEVIER COMB CYCLE SECURED 01/42 4.626 4.626% | 30 Mar 2023 15 Jan 2042 | ASSET TRANSFER | | 0.03 |
| 03/30/2023 | LEDGER ENDING BALANCE | | | | 0.00 *** | |

Base Equivalent Cash Statement

Currency Summary by Report Date

Account: 912000/000 US DOLLAR

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET

| Base Currency: USD - US DOLLAR | | Received | Disbursed |
|---------------------------------------|-------------|-----------|-----------|
| Description | | (+) | (-) |
| BEGINNING BALANCE | | 0.00 *** | |
| SECURITIES PURCHASED | | | 30,151.11 |
| LONG TERM | - PRINCIPAL | 30,073.22 | |
| LONG TERM | - INTEREST | 77.89 | |
| CONTRIBUTIONS | | 30,474.55 | |
| OTHER INCOME | | | 323.44 |
| LEDGER ENDING BALANCE | | 0.00 *** | |
| Total Currency Gain on Settlement | | 0.00 | |
| Total Currency Gain on Disposal | | 0.00 | |
| Total Currency Gain on Income Receipt | | 0.00 | |

Base Equivalent Cash Statement

Fund Summary by Report Date

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023



STATE STREET.

| Base Currency: USD - US DOLLAR | | Received | Disbursed |
|---------------------------------------|-------------|-----------|-----------|
| Description | | (+) | (-) |
| BEGINNING BALANCE | | 0.00 *** | |
| SECURITIES PURCHASED | | | 30,151.11 |
| LONG TERM | - PRINCIPAL | 30,073.22 | |
| LONG TERM | - INTEREST | 77.89 | |
| CONTRIBUTIONS | | 30,474.55 | |
| OTHER INCOME | | | 323.44 |
| LEDGER ENDING BALANCE | | 0.00 *** | |
| Total Currency Gain on Settlement | | 0.00 | |
| Total Currency Gain on Disposal | | 0.00 | |
| Total Currency Gain on Income Receipt | | 0.00 | |

2023 IPPFA Illinois Pension Conference



May 10 – 12, 2023

1:00PM - 12:30PM

444 Eagle Ridge Drive, Galena, IL 61036

Julie Guy

Registration is Open!

May 10 – 12, 2023

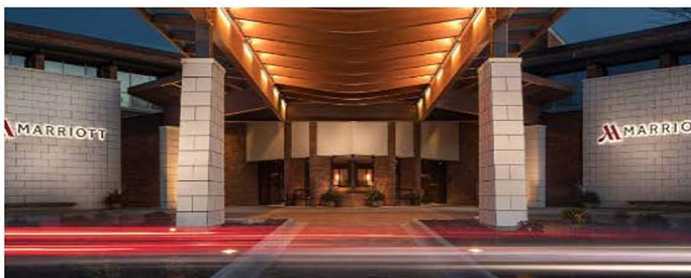
DUE TO LIMITED CAPACITY NO WALK-IN REGISTRATIONS WILL BE ALLOWED.

Eagle Ridge Resort
444 Eagle Ridge Drive
Galena, IL 61036

Additional Room Block
Irish Cottage Inn & Suites
9853 US Highway 20
Galena, Illinois 61036

The Irish Cottage is located 10 minutes from the Eagle Ridge Resort. Room rate is \$89 per night/ plus tax & amenity fee. To make a reservation call 1-815-776-0707 Ext 0

2023 MidAmerican Pension Conference



October 4 – 6, 2023

12:00PM - 12:30PM

10 Marriott Drive, Lincolnshire, IL 60069

Julie Guy

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

2023 MidAmerican Pension Conference

- The 2023 MidAmerican Pension Conference will be held at the Marriott Lincolnshire Resort
- October 4 – 6, 2023
- The IPPFA room rate is \$189.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- To make a room reservation call 1(800) 228-9290 and mention IPPFA Room Block

2023 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

- WHEN:** Ongoing
- Online 8 hr. seminar (Recorded from the 2021 MidAmerican Pension Conference)
- 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 14, 2023
- 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 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 Program**

WHEN: December 5-6, 2023

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
*Walk-ins will be charged an additional \$25

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.



2023 IPFA SPRING PENSION SEMINAR

Friday May 5, 2023 Gold Shift

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



IN-PERSON SEMINAR REGISTRATION FORM

Municipality,
District, or
Firm:

(please print or type)

Address: _____

City: _____, IL Zip: _____ Phone: _____

SEMINAR FEES: IPFA Members: \$ 200.00 Non - Members: \$ 250.00 Walk-In Registration: \$ 270.00

Avoid the walk-in surcharge – register on or before Monday, May 1, 2023

| 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, May 1, 2023 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, May 1 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: _____



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 |



March 8, 2023

Members of the Pension Board of Trustees
Westchester Police Pension Fund
10300 W Roosevelt Road
Westchester, Illinois 60154

We are pleased to confirm our acceptance and understanding of the following services we are to provide for the Westchester Police Pension Fund for the fiscal years ended April 30, 2024, 2025, and 2026.

We will compile from information you provide, monthly Treasurer's reports including annual and interim statements of net position - modified cash basis, statements of changes in net position - modified cash basis, and other supplementary information for the fiscal years ended April 30, 2024, 2025, and 2026 and perform a compilation engagement with respect to those financial statements. These financial statements will not include related notes to the financial statements as required for the financial statements prepared in accordance with the modified cash basis of accounting. In addition, the supplementary information accompanying the compiled financial statements will be prepared and presented with the financial statements. Such supplementary information is the responsibility of management and will be subject to our compilation engagement. We will not audit or review the supplementary information. We will not express an opinion, a conclusion or provide any assurance on such supplementary information.

Our Responsibilities

1. We will provide you with the following bookkeeping services: post the cash receipt and cash disbursement journals; reconcile all bank accounts; account for all investment transactions; post the general ledger; issue vendor, contribution refund, and pension benefit payments; maintain vendor and benefit payment history; maintain records of contributions paid by members.
2. We will prepare financial statements in accordance with the modified cash basis of accounting based on information provided by you.
3. We will apply accounting and financial reporting expertise to assist you in the presentation of financial statements without undertaking to obtain or provide assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with the modified cash basis of accounting.
4. In addition, we will prepare the Illinois Department of Insurance (IDOI) Annual Statement, Year End Auditor's Workpapers, Audit Oversight, and the Municipal Compliance Report, per Public Act 95-0950. We will also prepare and file the annual tax forms 1099-R, 945, 1099-MISC and 1099-NEC and 1096 for the calendar years ended December 31, 2023, 2024, and 2025. All transactions will be recorded utilizing the chart of accounts established by the IDOI. Account coding for transactions is self-evident based upon the chart of accounts established. It is our understanding that the transactions posted, along with the monthly Treasurer's reports, will be approved by the Pension Board at the regularly scheduled Board Meetings.

5. We will perform pension benefit calculations and process benefit and vendor disbursements upon written authorization of management. A list of the scheduled pension benefit increases for each calendar year will be provided to the Pension Board for approval. All benefits are calculated in accordance with State Statutes and are based upon the pension benefit calculation schedules prepared for each beneficiary and approved by the Pension Board. We will disburse to the pensioners the gross pension benefit amounts indicated on the list provided for the applicable twelve-month benefit period. Any other amendments or changes to the gross benefits will require written authorization from the Pension Board. We will also perform requested non-actuarial calculations for all creditable service transfers and purchases allowable per State Statutes.
6. We will provide Professional Services Administration (PSA), which includes board meeting agenda preparation, scheduled board meeting attendance and preparation of minutes, maintenance of active member files, administration of annual elections, and preparation of annual affidavits to pensioners.
7. We will provide electronic data management by utilizing online portals. The portal will allow online access to an archive of current and historic Westchester Police Pension Fund financial documents and active member files. The documentation will be uploaded into the portal, filed appropriately and maintained by Lauterbach & Amen. It is the understanding of the parties that the portal is a supplement to, and not a replacement for, the Pension Board's responsibility to maintain original paper and/or electronic public records of the Pension Fund. The Pension Fund may terminate the portal services with written notice to Lauterbach & Amen. Lauterbach & Amen agrees to maintain the Pension Board's access for a maximum of 30 days after written notice is received, for the Pension Board to make sufficient electronic copies.
8. Lauterbach & Amen will maintain cyber and professional liability insurance and provide documentation of such coverage upon request.

We will conduct our compilation engagement in accordance with Statements on Standards for Accounting and Review Services (SSARS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with applicable professional standards, including the AICPA's Code of Professional Conduct and its ethical principles of integrity, objectivity, professional competence, and due care, when performing the bookkeeping services, preparing the financial statements, and performing the compilation engagement.

We are not required to, and will not, verify the accuracy or completeness of the information you will provide to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion or a conclusion nor provide any assurance on the financial statements.

Our engagement cannot be relied upon to identify or disclose any financial statement misstatements, including those caused by fraud or error, or to identify or disclose any wrongdoing within the entity or noncompliance with laws and regulations. However, we will inform the Pension Board of any material errors, and of any evidence or information that comes to our attention during the performance of our compilation procedures with respect to possible instances of fraud or misstatements unless they are clearly inconsequential.

We, in our sole professional judgment, reserve the right to refuse to perform any procedure or take any action that could be construed as assuming management responsibilities since performing those procedures or taking such action would impair our independence.

Your Responsibilities

The engagement to be performed is conducted on the basis that you acknowledge and understand that our role is to prepare financial statements in accordance with the modified cash basis of accounting and assist you in the presentation of the financial statements in accordance with the modified cash basis of accounting. You have the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARS:

1. The selection of the modified cash basis of accounting as the financial reporting framework to be applied in the preparation of the financial statements.
2. The preparation and fair presentation of financial statements in accordance with the modified cash basis of accounting and the inclusion of a description of the modified cash basis of accounting.
3. The design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.
4. The prevention and detection of fraud.
5. To ensure that the Westchester Police Pension Fund complies with the laws and regulations applicable to its activities.
6. The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement.
7. To provide us with -
 - a. access to all information of which you are aware is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters,
 - b. additional information that we may request from you for the purpose of the compilation engagement,
 - c. unrestricted access to persons within the entity of whom we determine it necessary to make inquiries.

You are also responsible for all management decisions and responsibilities and for designating an individual, with suitable skills, knowledge, and experience to oversee our bookkeeping services and the preparation of your financial statements. You are responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services.

Lauterbach & Amen, LLP does not assume any management responsibilities for the Pension Fund. We are not engaged to, and will not, perform an audit, the objective of which would be the expression of an opinion on the specified elements, accounts, or items. These services cannot be relied upon to detect errors, irregularities, or illegal acts that may exist. However, we will inform you of any such matters that may come to our attention.

It is the understanding of the parties that the portals provided to or held by Lauterbach & Amen, LLP, is a supplement to, and not a replacement for, the original paper and electronic public records of the Pension Fund.

Our Report

As part of our engagement, we will issue a report that will state that we did not audit or review the financial statements and that, accordingly, we do not express an opinion, a conclusion, nor provide any assurance on them. There may be circumstances in which the report differs from the expected form and content. Our report will disclose that the Pension Fund management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the modified cash basis of accounting. If the omitted disclosures were to be included in the financial statements, they might influence the user's conclusions about the Pension Fund's assets, liabilities, net position, additions and deductions. Accordingly, the financial statements will not be designed for those who are not informed about such matters. If for any reason, we are unable to complete the compilation of your financial statements, we will not issue a report on such statements as a result of this engagement.

Our report will disclose that the 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.

You agree to include our accountant's compilation report in any document containing financial statements that indicates that we have performed a compilation engagement on such financial statements and, prior to inclusion of the report, to ask our permission to do so. The supplementary information accompanying the financial statements will be presented for purposes of additional analysis. Our report will not express an opinion, a conclusion, nor provide any assurance on such information.

Other Relevant Information

Costs for our services are as follows:

| Services Provided | Fiscal Year Ended 04/30/2024 | Fiscal Year Ended 04/30/2025 | Fiscal Year Ended 04/30/2026 |
|--|---|---|---|
| • Monthly Accounting & Benefits Administration | \$930 Monthly | \$960 Monthly | \$990 Monthly |
| • Professional Service Administration | \$995 Monthly | \$1,025 Monthly | \$1,055 Monthly |
| • IDOI Annual Statement | \$2,225 Annual | \$2,300 Annual | \$2,380 Annual |
| • Municipal Compliance Report | \$600 Annual | \$600 Annual | \$600 Annual |
| • Year End Auditor's Workpapers | \$800 Annual | \$835 Annual | \$870 Annual |
| • Audit Oversight Services | \$2,215 Annual | \$2,280 Annual | \$2,350 Annual |
| | Calendar Year Ended 12/31/2023 | Calendar Year Ended 12/31/2024 | Calendar Year Ended 12/31/2025 |
| • Payroll & Vendor Tax Forms | \$390 Annual | \$400 Annual | \$410 Annual |
| Annual Total Costs of Services | \$29,330 | \$30,235 | \$31,150 |

Monthly services will be billed on a monthly basis and annual services will be billed as completed.

In connection with this agreement, the Westchester Police Pension Fund authorizes Lauterbach & Amen, LLP to automatically debit the Pension Fund's disbursement account at BMO Harris Bank N.A. upon completion of any past, present, or future services for the cost agreed upon in the respective engagement letter. Either the Pension Fund or Lauterbach & Amen, LLP may terminate this auto debit arrangement at any time by providing prior written notice to the other.

Either party may terminate all or a portion of the services contemplated by this engagement at any time for any reason upon 30 days written notice to the other. Subcontracting is prohibited without the express written approval of the Pension Fund's Board of Trustees. This agreement shall be governed by and construed in accordance with the laws of the State of Illinois.

We appreciate the opportunity to be of service to the Westchester Police Pension Fund and believe this letter accurately summarizes the significant terms of our engagement. If you have any questions, please let us know. If you acknowledge and agree with the terms of our engagement as described in this letter, please indicate your acceptance of the above understanding by signing below and returning a signed copy to us. If the Pension Fund's needs change during the year, the nature of our services can be adjusted accordingly. Likewise, if you have special projects with which we can assist, please let us know.

Cordially,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

RESPONSE:

This letter correctly sets forth the understanding of the Westchester Police Pension Fund:

Accepted by: _____

Title: _____