



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>
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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	1,431,837.23

Investment Income	
Interest and Dividends Earned	303,973.85
Net Change in Fair Value	(207,685.73)
Total Investment Income	96,288.12
Less Investment Expense	(45,913.99)
Net Investment Income	50,374.13

Total Additions **1,482,211.36**

Deductions

Administration	64,285.22
Pension Benefits and Refunds	
Pension Benefits	2,673,073.61
Refunds	177.80
	177.80

Total Deductions **2,737,536.63**

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

Net Position Held in Trust for Pension Benefits

Beginning of Year 30,959,990.92

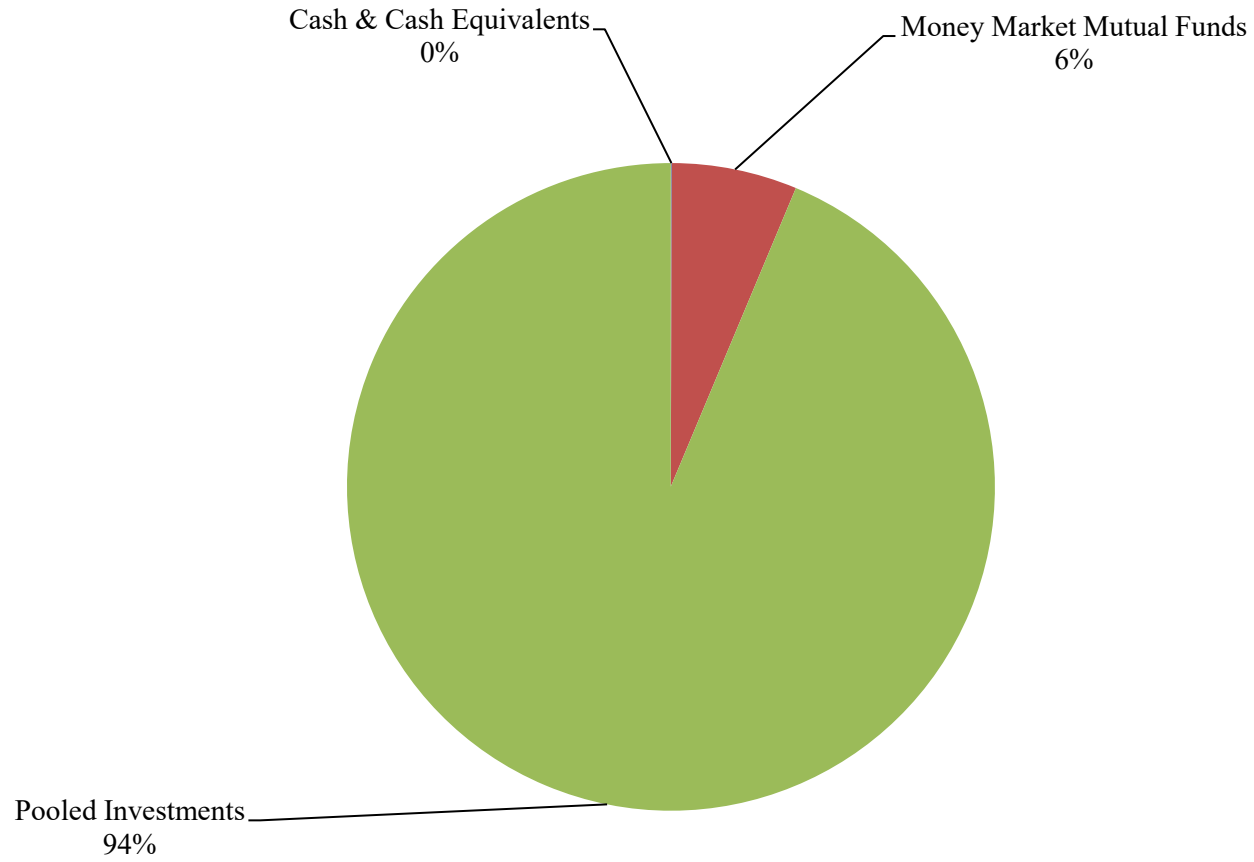
End of Period **29,704,665.65**



Other Supplementary Information

Westchester Police Pension Fund

Cash and Investments

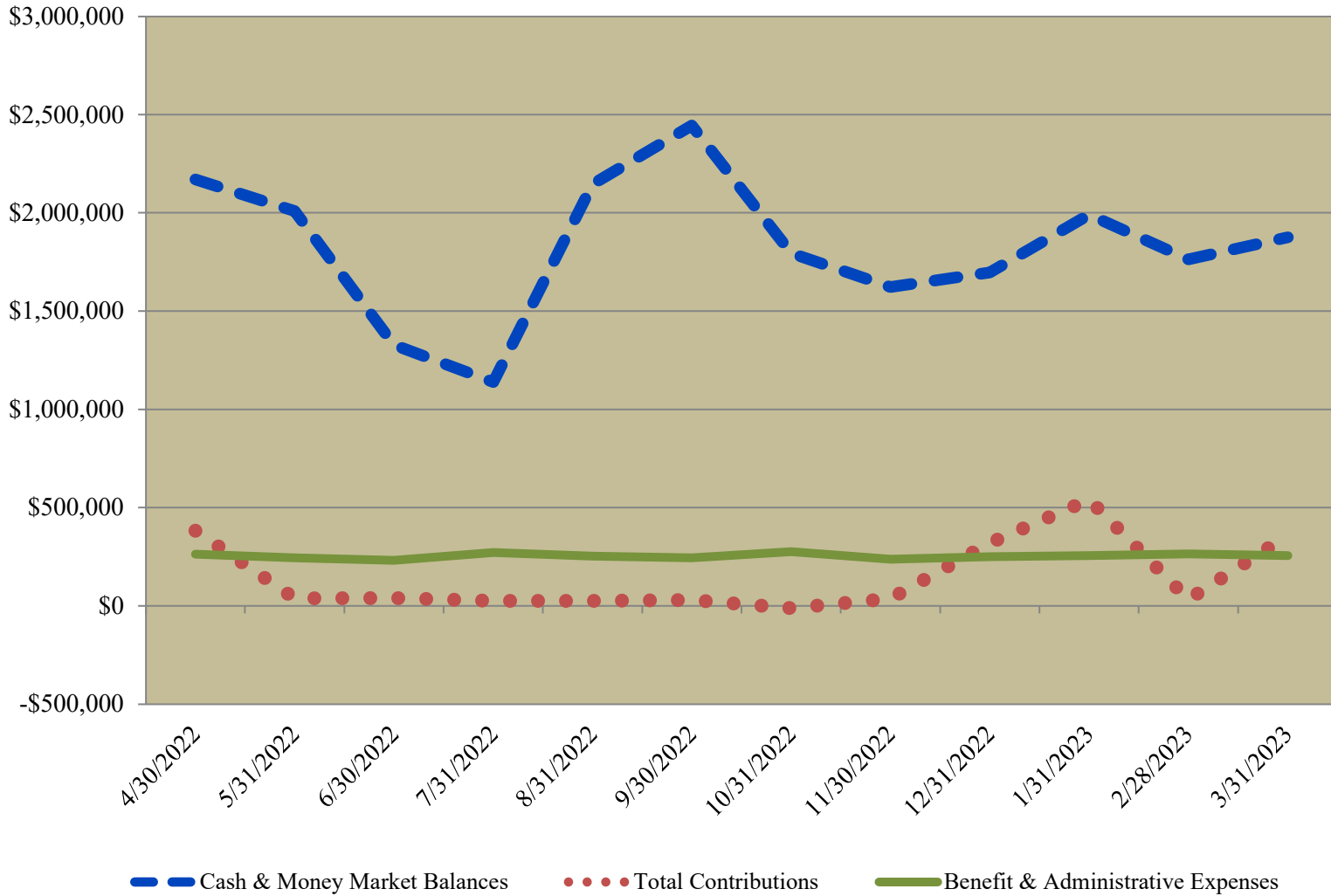


Westchester Police Pension Fund
Cash Analysis Report
For the Twelve Periods Ending March 31, 2023

		<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

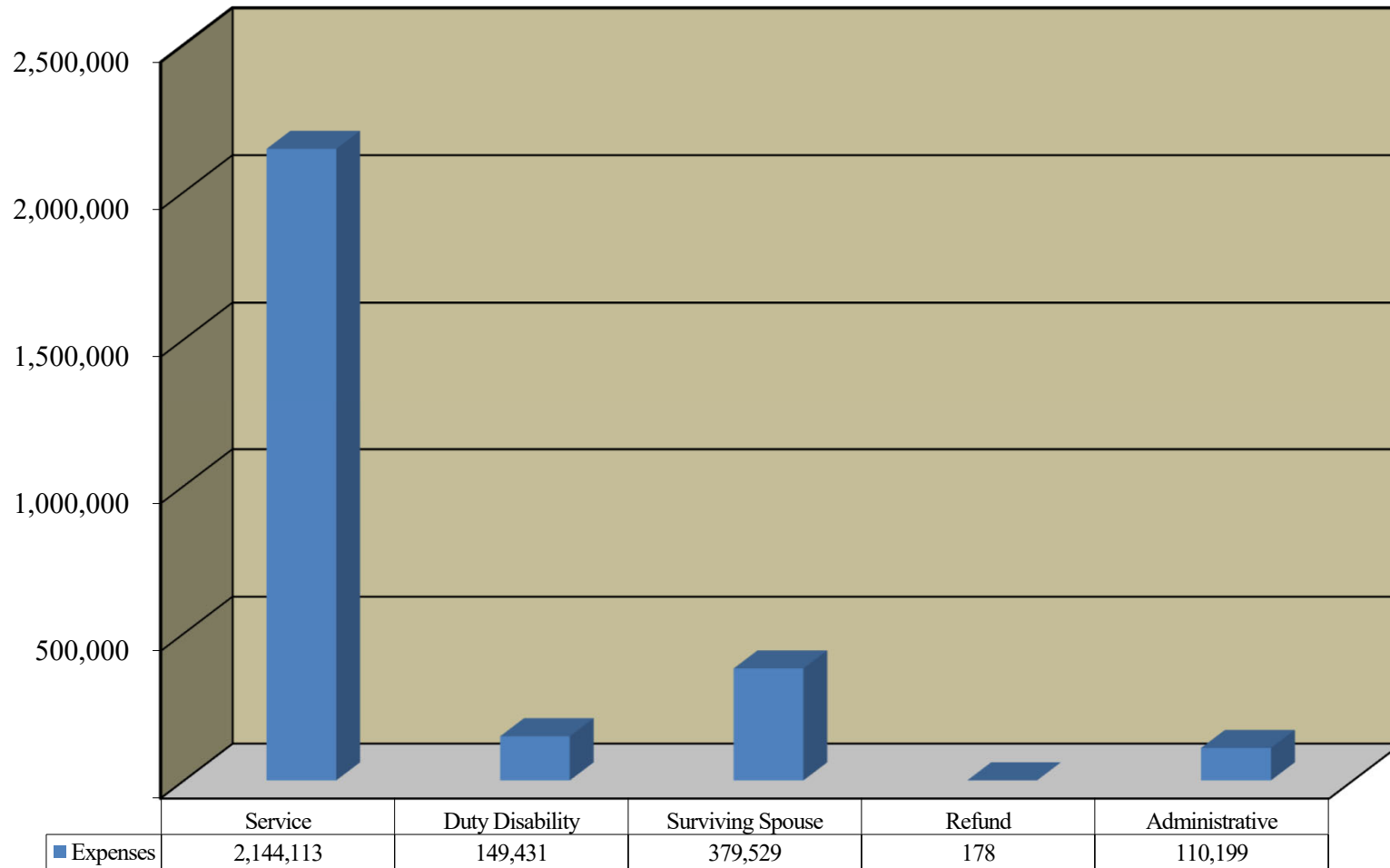
	<u>Received this Month</u>	<u>Received this Year</u>
<u>Contributions</u>		
Contributions - Municipal		
41-210-00 - Current Tax	\$ 331,891.92	1,117,892.68
41-230-00 - Personal Property Replacement Tax	0.00	26,488.20
	331,891.92	1,144,380.88
Contributions - Members		
41-410-00 - Contributions - Current 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
	25,479.77	287,456.35
 Total Contributions	357,371.69	1,431,837.23
 <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
	25,531.63	363,298.27
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
	331,078.88	(207,685.73)

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
	0.00	(59,324.42)
Total Investment Income	356,610.51	96,288.12
Total Revenue	713,982.20	1,528,125.35

Westchester Police Pension Fund

Pension Benefits and Expenses



Westchester Police Pension Fund Expense Report as of March 31, 2023

	Expended this Month	Expended this Year
<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	250,037.40	2,673,251.41
<u>Administrative</u>		
Insurance		
52-150-04 - Liability Insurance	0.00	6,697.00
	0.00	6,697.00
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
	0.00	45,862.50
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
	4,922.50	45,913.99
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
	0.00	11,725.72
Total Administrative	4,922.50	110,199.21
Total Expenses	254,959.90	2,783,450.62

**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				
Name - Type of Purchase	41-420-00 Prior Year Contributions	41-440-00 Interest from Members	41-450-00 Other Member Revenue	Total
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 Alt Payee Name	ACH	Retro Check #	Net Amount	Member Gross	Medical Insurance	Dental Insurance	Vision Insurance	QILDRO Deduct	Federal Tax
<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"/> 0	\$5,386.51	\$6,706.64	\$0.00	\$0.00	\$0.00	\$0.00	\$620.13

See Accountants' Compilation Report

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							
	119693	Payment to Access Credit Union, LaManna -	<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.	<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.	<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	<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.	<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.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$4,809.18	\$6,486.95	\$689.08	\$48.85	\$0.00	\$0.00	\$939.84

See Accountants' Compilation Report

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				0							
	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				0							
	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 -	<input checked="" type="checkbox"/>	<input type="checkbox"/>	\$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				0							
	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				0							
	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				0							
	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

See Accountants' Compilation Report

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

Date	Check Number	Vendor Name	Invoice Amount	Check 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 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	625.35 514.33 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 52-195-03 Investment Expense 52-195-04 Investment Manager Fees	238.72 4,676.43 7.35	Check Amount <u>4,922.50</u>
			Total Payments	<u><u>144,633.12</u></u>

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	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**

	Market Value	% of Portfolio	Target (%)	1 Mo	3 Mo	12 Mo
Risk Mitigation	2,276,155,207	25.2	25.0	1.6	2.0	-0.9
<i>Risk Mitigation Benchmark</i>				1.6	1.9	-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't/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	-			

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 (Net), 5% 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.



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



STATE STREET

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

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



STATE STREET

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

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



STATE STREET

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

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	ASSET TRANSFER	Interest: 1.26 Principal: 656.77	657.95
3140X7P60	453.940	FNMA POOL FM4044 FN 08/35 FIXED VAR 1.000%	30 Mar 2023 01 Aug 2035	ASSET TRANSFER	Interest: 1.18 Principal: 409.34	410.07
3140XBMJ6	983.730	FNMA POOL FM7560 FN 12/39 FIXED VAR 1.000%	30 Mar 2023 01 Dec 2039	ASSET TRANSFER	Interest: 0.73 Principal: 981.33	984.90
3140XGU98	521.110	FNMA POOL FS1507 FN 02/52 FIXED VAR 1.000%	30 Mar 2023 01 Feb 2052	ASSET TRANSFER	Interest: 3.57 Principal: 466.16	467.41
3140XJKC6	0.010	FNMA POOL FS2990 FN 11/36 FIXED VAR 1.000%	30 Mar 2023 01 Nov 2036	ASSET TRANSFER	Interest: 1.25 Principal: 1,356.48	0.01
3140XJKG7	1,538.270	FNMA POOL FS2994 FN 09/42 FIXED VAR 1.000%	30 Mar 2023 01 Sep 2042	ASSET TRANSFER	Interest: 3.09 Principal: 184.44	1,359.57
31418BVU7	189.790	FNMA POOL MA2426 FN 10/30 FIXED 3.5 3.500%	30 Mar 2023 01 Oct 2030	ASSET TRANSFER	Interest: 0.53 Principal: 1,122.47	184.97
31418C4D3	1,151.810	FNMA POOL MA3519 FN 11/38 FIXED 4 4.000%	30 Mar 2023 01 Nov 2038	ASSET TRANSFER	Interest: 3.71 Principal: 1,122.47	1,126.18

Base Equivalent Cash Statement

WESTCHESTER POLICE PF



STATE STREET

by Report Date

IPOPIF

Account: 912000/000 US DOLLAR

FUND: IPMO

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

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



STATE STREET

March 1, 2023 to March 31, 2023

View Date: April 16, 2023

Base Currency: USD - US DOLLAR Description	Received (+)	Disbursed (-)
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

March 1, 2023 to March 31, 2023

WESTCHESTER POLICE PF

IPOPIF

FUND: IPMO

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

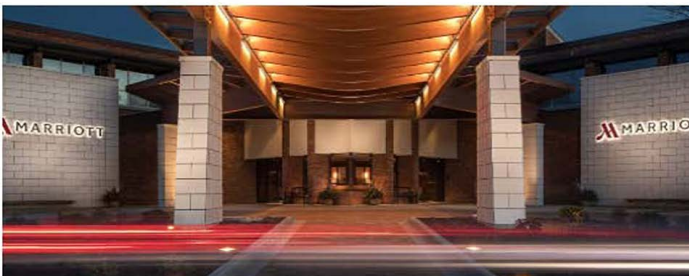
DUE TO LIMITED CAPACITY NO WALK-IN REGISTRATIONS WILL BE ALLOWED.

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

(please print or type)

Municipality, District, or Firm: _____ 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
• 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: _____