

**NOTICE OF A REGULAR MEETING OF THE
LIBERTYVILLE FIRE PENSION FUND
BOARD OF TRUSTEES**

The Libertyville Fire Pension Fund Board of Trustees will conduct a regular meeting on Monday, May 16, 2016 at 8:30 am at 1551 N. Milwaukee Avenue, Libertyville IL 60048 for the purposes set forth in the following Agenda:

AGENDA

- 1) Call to Order
- 2) Roll Call
- 3) Public Comment - Limit of 3 minutes per comment
- 4) Approval of Minutes
 - a) February 15, 2016 Meeting Minutes
- 5) Accountant's Report
 - a) Monthly Financial Report
 - b) Presentation and Approval of Bills
 - c) Additional Bills, if any
 - i. Illinois Department of Insurance Compliance Fee
- 6) Investment Report
 - a) Great Lakes Advisors Portfolio Review/Asset Allocation
 - b) Review/Update Investment Policy
- 7) Old Business
 - a) Trustee Training Update
- 8) New Business
 - a) Certify Trustee Elections – Active Member Position
 - b) Board Appointment
 - c) Application for Membership – Michelle A. Mayer
 - d) Reciprocity Update – Stephen Drummond
- 9) Other Business
 - a) IDOI New Security Administrator Authorization Form
 - b) Affidavits of Continued Eligibility
 - c) Illinois Department of Insurance Compliance Audit
- 10) Attorney's Report
 - a) Legal Updates
- 11) Closed Session, if needed
- 12) Adjournment

Posted on: _____

by: Brian Conner, Secretary

**THE REGULAR MEETING MINUTES OF THE LIBERTYVILLE
FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 15, 2016**

A regular meeting of the Libertyville Firefighters' Pension Fund Board of Trustees was held on Monday, February 15, 2016 at 8:30 am at 1551 N. Milwaukee Avenue, Libertyville IL 60048, pursuant to notice.

CALL TO ORDER: Secretary Brian Conner called the meeting to order at 8:32 am.

ROLL CALL:

PRESENT: Secretary Brian Conner, Trustee Michael Stanek and Trustee Pat Wesolowski
ABSENT: President Robert Zamor and Vice President Richard Carani
ALSO PRESENT: Board Attorney Richard Reimer, Reimer Dobrovlny & Karlson; Kelly Weller & Ben Kim, Great Lakes Advisors; Kari Keag, Michelle Hawkins and Stacie Woodill, Lauterbach & Amen, LLP (L&A); Kelly Amidei, Village of Libertyville Deputy Administrator

PUBLIC COMMENT: None

APPROVAL OF MINUTES:

November 16, 2015 Meeting Minutes: The Board reviewed the minutes from the November 16, 2015 regular meeting. A motion was made by Trustee Wesolowski and seconded by Trustee Stanek to approve and place on file the November 16, 2015 regular meeting minutes. Motion carried unanimously by voice vote.

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

ACCOUNTANT'S REPORT:

Monthly Financial Report: The Board reviewed the Monthly Financial Report for the eight month period ending December, 31 2015. As of December 31, 2015, the net position held in trust for pension benefits is \$24,448,038.13 with a change in position of (\$198,533.67). The Board also reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report and Payroll Journal. A motion was made by Trustee Conner and seconded by Trustee Stanek to accept and place on file the December 31, 2015 Monthly Financial Report. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Vendor Checks Report for the period October 1, 2015 through December 31, 2015, for total disbursements of \$42,153.29. A motion was made by Trustee Stanek and seconded by Trustee Wesolowski to approve the payments listed on the Vendor Check Report in the amount of \$42,153.29.

AYES: Trustees Conner, Stanek and Wesolowski
NAYS: None
ABSENT: Trustees Zamor and Carani

Additional Bills: No additional bills were presented at this time.

INVESTMENT REPORT:

Small Cap Discussion: Mr. Kim reviewed the 2015 Small Cap Performance and 2016 Outlook with the Board.

Great Lakes Advisors Portfolio Review/Asset Allocation: Mr. Weller presented the Quarterly Investment Report for the period ending January 31, 2016. As of January 31, 2016, the year-to-date net return is 2.83% for a total portfolio value of \$23,481,896. The current asset allocation is as follows: Equities at 48.2%, Fixed Income at 47.6% and Cash & Equivalents at 4.2%. The Equity and Fixed Income portfolios were reviewed with the Board. Mr. Weller also noted that Great Lakes has switched from investing in the Ivy High Yield Income Fund to the Lord Abbett High Yield Income Fund seeking less risk and greater returns. A motion was made by Trustee Conner and seconded by Trustee Stanek to accept and place on file the Quarterly Investment Report as presented. Motion carried unanimously by voice vote.

Review/Update Investment Policy: There were no updates to the Investment Policy at this time.

OLD BUSINESS:

Trustee Training Update: The Board reviewed the Trustee Training Summary and discussed upcoming training opportunities. A motion was made by Trustee Conner and seconded by Trustee Stanek to approve IPFA Spring Pension Seminar registration fees for up to four trustees in the amount of \$130/trustee.

AYES: Trustees Conner, Stanek and Wesolowski

NAYS: None

ABSENT: Trustees Zamor and Carani

NEW BUSINESS:

Approval of Annual Cost of Living Adjustments (COLAs) for Pensioners: The Board reviewed the 2016 Cost of Living Adjustments (see attached) as calculated by L&A. A motion was made by Trustee Conner and seconded by Trustee Stanek to approve the 2016 Cost of Living Adjustments as required by statute and calculated by L&A.

AYES: Trustees Conner, Stanek and Wesolowski

NAYS: None

ABSENT: Trustees Zamor and Carani

OTHER BUSINESS:

Statements of Economic Interest: The Board noted that the List of Filers was due to the County by the Village of Libertyville by February 1, 2016. Statements of Economic Interest will be emailed/mailed to all registered filers with a deadline of May 1, 2016.

Participant Board Report: The Board reviewed the Participant Board Report for the fiscal year ending April 30, 2015 prepared by L&A. No Board action was required.

Review Trustee Term Expirations and Election Procedures: The Board reviewed the Trustees term expirations and noted that Trustee Stanek's term expires in April 2016. Trustee Stanek expressed his wish to remain on the Board if nominated. L&A will conduct the elections on behalf of the Pension Fund for the active member position. Trustee Wesolowski will be resigning from the Pension Fund

Board of Trustees effective April 15, 2016. The Mayor of Libertyville will be contacted to request an appointment for Trustee Wesolowski's position.

ATTORNEY'S REPORT:

Legal Updates: Mr. Reimer reviewed the *Legal and Legislative Updates* quarterly newsletter highlighting recent court decisions and pension news.

CLOSED SESSION, IF NEEDED: No closed session was needed.

ADJOURNMENT: A motion was made by Trustee Conner and seconded by Trustee Stanek to adjourn the meeting at 9:46 am. Motion carried unanimously by voice vote.

Brian Conner, Board Secretary

Minutes approved by the Board of Trustees on _____.

Minutes prepared by Kari Keag, Pension Services Administrator

~ *The next regular meeting is scheduled for Monday, May 16, 2016 at 8:30 am.* ~

LIBERTYVILLE FIREFIGHTERS' PENSION FUND

Annual Benefit Increases

January 1, 2016 - Including Changes Through 11/2015 Payroll

Pensioner	Type of Pension	Notes	Prior Benefit	COLA Increase	Current Benefit	Annualized Benefit
Bentley, Judith	Spouse		\$ 5,207.50	0.00	5,207.50	62,490.00
Dolan, Michael J.	Service		7,760.64	232.82	7,993.46	95,921.52
Garvin, Doris E.	Spouse - NT		3,971.19	0.00	3,971.19	47,654.28
Greene, Richard D.	Service		4,081.36	122.44	4,203.80	50,445.60
Grom, John P.	Service		7,376.89	221.31	7,598.20	91,178.40
Kleinheinz, Robert G.	Service		7,352.16	220.56	7,572.72	90,872.64
Lazzaretto, Christopher	Service		3,699.71	110.99	3,810.70	45,728.40
McDermott, Thomas R.	Service		6,617.28	0.00	6,617.28	79,407.36
Meade, David J.	Service		4,014.59	120.44	4,135.03	49,620.36
Nachowicz, James P.	Service		6,000.62	180.02	6,180.64	74,167.68
Neal, Patrick W.	Duty Disability		4,643.76	0.00	4,643.76	55,725.12
Neal, Patrick W. - Dep. # 3	Duty Disability		22.52	0.68	23.20	278.40
Nellessen, Gerald P.	Service		3,113.78	93.41	3,207.19	38,486.28
Norton, Kenneth E.	Service		3,586.93	107.61	3,694.54	44,334.48
Olson, Mark L.	Service		7,188.09	215.64	7,403.73	88,844.76
Parker, Peter J.	Service		5,227.01	156.81	5,383.82	64,605.84
Reitman, Katherine J.	Spouse		5,641.94	0.00	5,641.94	67,703.28
Richardson, Craig A.	Duty Disability		4,538.87	0.00	4,538.87	54,466.44
Sarby, Derl R.	Service		6,982.08	209.46	7,191.54	86,298.48
Smith, Lonnie D. III	Service		3,974.92	119.25	4,094.17	49,130.04
Tufano, Dominick J. Jr.	Service		6,085.77	0.00	6,085.77	73,029.24
Wettstein, Richard D.	Service		4,099.99	123.00	4,222.99	50,675.88
Zamor, Robert L. Jr.	Service		8,669.00	260.07	8,929.07	107,148.84
Totals			119,856.60	2,494.51	122,351.11	1,468,213.32

LIBERTYVILLE FIREFIGHTERS' PENSION FUND

Summary of Benefit Changes and Notes

January 1, 2016 - Including Changes Through 11/2015 Payroll

Summary of Benefit Changes				
Pensioner	Reason	Date	Amount of Change	New Monthly Benefit
Tufano, Dominick J. Jr.	Initial Increase	4/1/2016	471.65	6,557.42
McDermott, Thomas R.	Initial Increase	5/1/2016	198.52	6,815.80
Neal, Patrick W. - Dep. # 3	Benefits Cease	5/1/2016	(23.20)	0.00
Neal, Patrick W.	Initial Increase	1/1/2020	1,114.50	5,758.26
Richardson, Craig A.	Initial Increase	1/1/2028	2,859.49	7,398.36

Notes

1. None
- 2.
- 3.
- 4.
- 5.

Libertyville Firefighters' Pension Fund

Monthly Financial Report

For the Month Ended
March 31, 2016

Prepared by:

Lauterbach & Amen, LLP

Libertyville Firefighters' Pension Fund

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Accountants' Compilation Report



April 22, 2016

Members of the Pension Board of Trustees
Libertyville Firefighters' Pension Fund
Libertyville, IL 60048

Management is responsible for the accompanying modified cash basis statement of net position of the Libertyville Firefighters' Pension Fund as of March 31, 2016 and the related modified cash basis statement of changes in net position for the eleven months then ended, as referred to in the table of contents. We have performed the compilation engagement in accordance with Statements for Standards and Review Services issued by the American Institute of Certified Public Accountants. We have not audited or reviewed the accompanying 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 the financial statements.

Other Matter

The other supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information is the representation of management. The 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.

Management has elected to omit substantially all of the disclosures, Management Discussion and Analysis (MD&A), and Required Supplementary Information (RSI) required by the modified cash basis of accounting. If the omitted disclosures were included in the financial statements and other supplementary information, they might influence the user's conclusions about the Pension Fund's assets, liabilities, fund balance, revenues and expenses. Accordingly, these financial statements and other supplementary information are not designed for those who are not informed about such matters.

Cordially,

Lauterbach & Amen, LLP

Financial Statements

Libertyville Firefighters' Pension Fund
Statement of Net Position - Modified Cash Basis
As of March 31, 2016

Assets

Cash and Cash Equivalents	\$ (2,315.16)
Investments, at Fair Value	
Money Market Mutual Funds	1,011,818.94
Fixed Income	7,741,580.57
Stock Equities	5,006,537.97
Mutual Funds	10,754,931.28
Total Cash and Investments	<u>24,512,553.60</u>
Accrued Interest	89,812.38
Prepays	<u>1,000.00</u>
Total Assets	<u>24,603,365.98</u>

Liabilities

Expenses Due/Unpaid	<u>6,084.16</u>
Total Liabilities	<u>6,084.16</u>

Net Position Held in Trust for Pension Benefits	<u><u>24,597,281.82</u></u>
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See Accountants' Compilation Report

Libertyville Firefighters' Pension Fund
Statement of Changes in Net Position - Modified Cash Basis
For the Eleven Months Ended March 31, 2016

Additions

Contributions - Employer	\$ 1,182,859.69
Contributions - Employee	<u>325,094.34</u>
Total Contributions	<u>1,507,954.03</u>
Investment Income	
Interest and Dividends Earned	680,739.70
Net Change in Fair Value	<u>(830,038.30)</u>
Total Investment Income	(149,298.60)
Less: Investment Expense	<u>(48,978.13)</u>
Net Investment Income	<u>(198,276.73)</u>
Total Additions	<u>1,309,677.30</u>

Deductions

Administration	31,680.93
Benefits and Refunds	
Benefits	1,327,286.35
Refunds	<u>0.00</u>
Total Deductions	<u>1,358,967.28</u>

Change in Position (49,289.98)

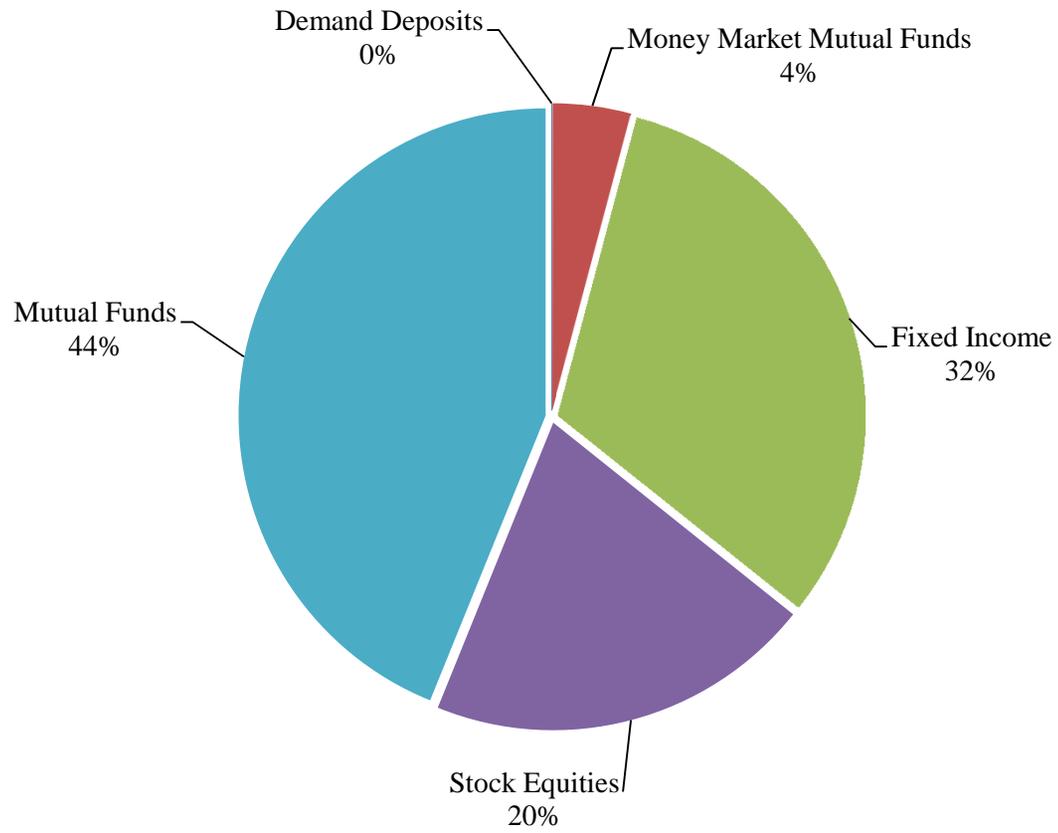
Net Position Held in Trust for Pension Benefits

Beginning of Year	<u>24,646,571.80</u>
End of Period	<u><u>24,597,281.82</u></u>

See Accountants' Compilation Report

Other Supplementary Information

Libertyville Firefighters' Pension Fund Cash and Investments



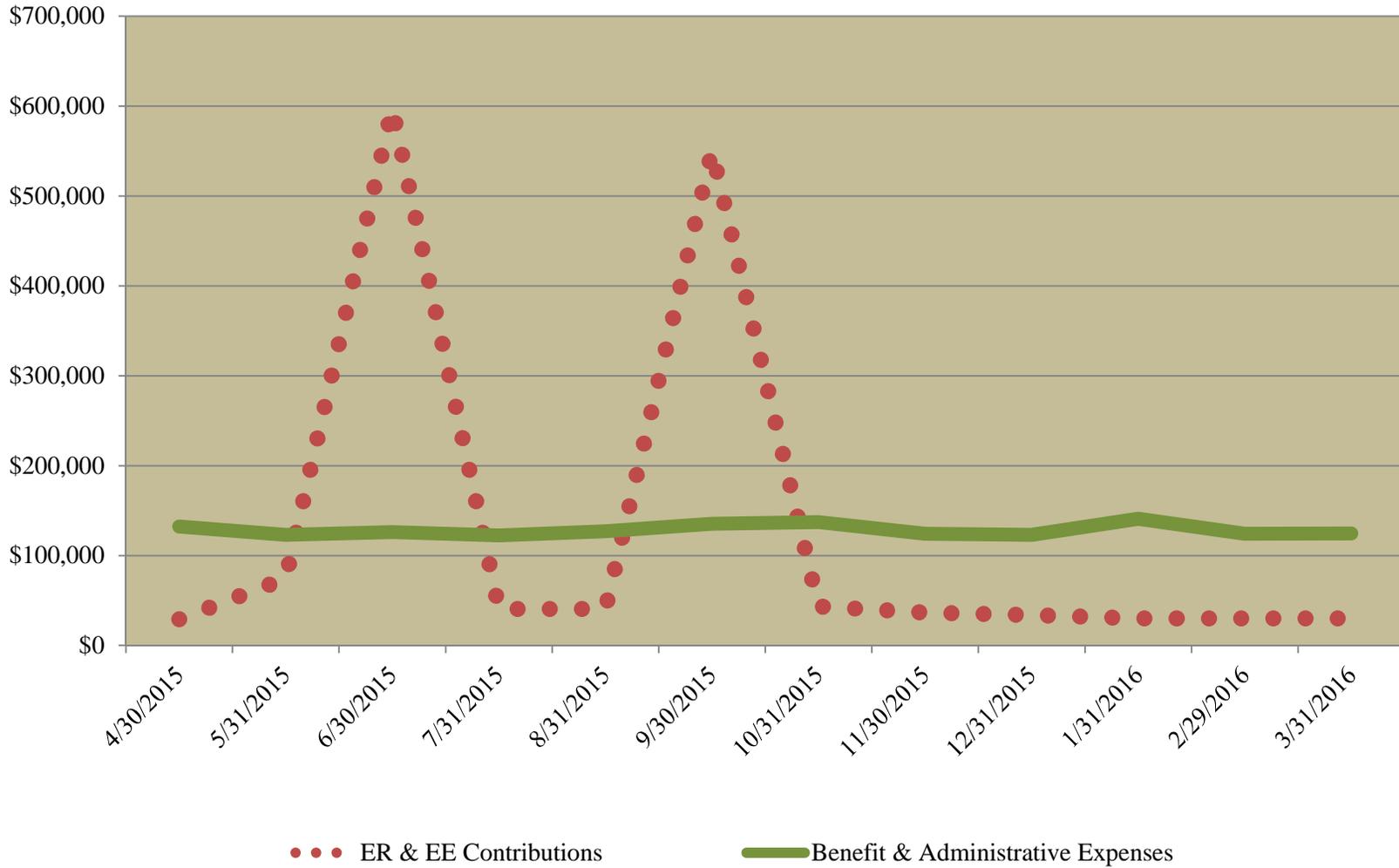
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Libertyville Firefighters' Pension Fund
Cash Analysis Report
For the Twelve Periods Ending March 31, 2016

		4/30/15	5/31/15	6/30/15	7/31/15	8/31/15	9/30/15	10/31/15	11/30/15	12/31/15	1/31/16	2/29/16	3/31/16
	<u>Financial Institutions</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>	<u>Balance</u>
Chase - Checking	#9996400	43,037	(5,400)	466,269	388,573	102,277	532,721	453,639	366,129	277,018	181,691	87,603	(6,856)
CK - Harris Bank	#322-157-9	808	1,090	1,499	2,482	2,790	3,218	3,601	3,923	4,191	4,233	4,287	4,541
IMET - MM	#20155-401	4,559	4,560	4,561	-	-	-	-	-	-	-	-	-
IMET Liquidating Trust	#20155-401	123	123	123	123	123	123	123	123	123	123	123	123
IMET- Liq Trust- Allowance for Unre		(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)
		<u>48,405</u>	<u>251</u>	<u>472,329</u>	<u>391,056</u>	<u>105,067</u>	<u>535,939</u>	<u>457,240</u>	<u>370,053</u>	<u>281,209</u>	<u>185,924</u>	<u>91,890</u>	<u>(2,315)</u>
Chicago Trust - MM	#92034300	750,866	874,012	669,766	883,068	1,444,772	954,041	1,065,393	1,100,532	926,106	1,052,472	939,964	1,011,819
		<u>750,866</u>	<u>874,012</u>	<u>669,766</u>	<u>883,068</u>	<u>1,444,772</u>	<u>954,041</u>	<u>1,065,393</u>	<u>1,100,532</u>	<u>926,106</u>	<u>1,052,472</u>	<u>939,964</u>	<u>1,011,819</u>
Totals		<u>799,271</u>	<u>874,262</u>	<u>1,142,095</u>	<u>1,274,124</u>	<u>1,549,839</u>	<u>1,489,980</u>	<u>1,522,633</u>	<u>1,470,585</u>	<u>1,207,315</u>	<u>1,238,396</u>	<u>1,031,854</u>	<u>1,009,504</u>
	<u>Contributions</u>												
Current Tax		-	36,353	569,410	10,970	11,002	520,871	13,622	6,642	3,960	30	-	-
Personal Property Replacement Tax		-	10,000	-	-	-	-	-	-	-	-	-	-
Contributions - Current Year		<u>29,058</u>	<u>28,203</u>	<u>28,430</u>	<u>29,735</u>	<u>29,681</u>	<u>29,541</u>	<u>29,753</u>	<u>29,814</u>	<u>29,903</u>	<u>30,017</u>	<u>29,991</u>	<u>30,027</u>
		<u>29,058</u>	<u>74,556</u>	<u>597,841</u>	<u>40,705</u>	<u>40,684</u>	<u>550,411</u>	<u>43,374</u>	<u>36,456</u>	<u>33,863</u>	<u>30,047</u>	<u>29,991</u>	<u>30,027</u>
	<u>Expenses</u>												
Benefits		112,981	122,660	119,572	119,572	119,572	119,572	119,572	119,857	119,857	122,351	122,351	122,351
Administration		19,406	368	6,537	2,753	7,426	15,657	17,715	4,309	3,200	18,506	1,988	2,202
		<u>132,386</u>	<u>123,028</u>	<u>126,109</u>	<u>122,325</u>	<u>126,998</u>	<u>135,228</u>	<u>137,287</u>	<u>124,165</u>	<u>123,056</u>	<u>140,857</u>	<u>124,339</u>	<u>124,553</u>
Total Contributions less Expenses		<u>(103,329)</u>	<u>(48,472)</u>	<u>471,732</u>	<u>(81,620)</u>	<u>(86,315)</u>	<u>415,183</u>	<u>(93,913)</u>	<u>(87,709)</u>	<u>(89,193)</u>	<u>(110,810)</u>	<u>(94,348)</u>	<u>(94,526)</u>

See Accountants' Compilation Report

Libertyville Firefighters' Pension Fund Cash Analysis Summary



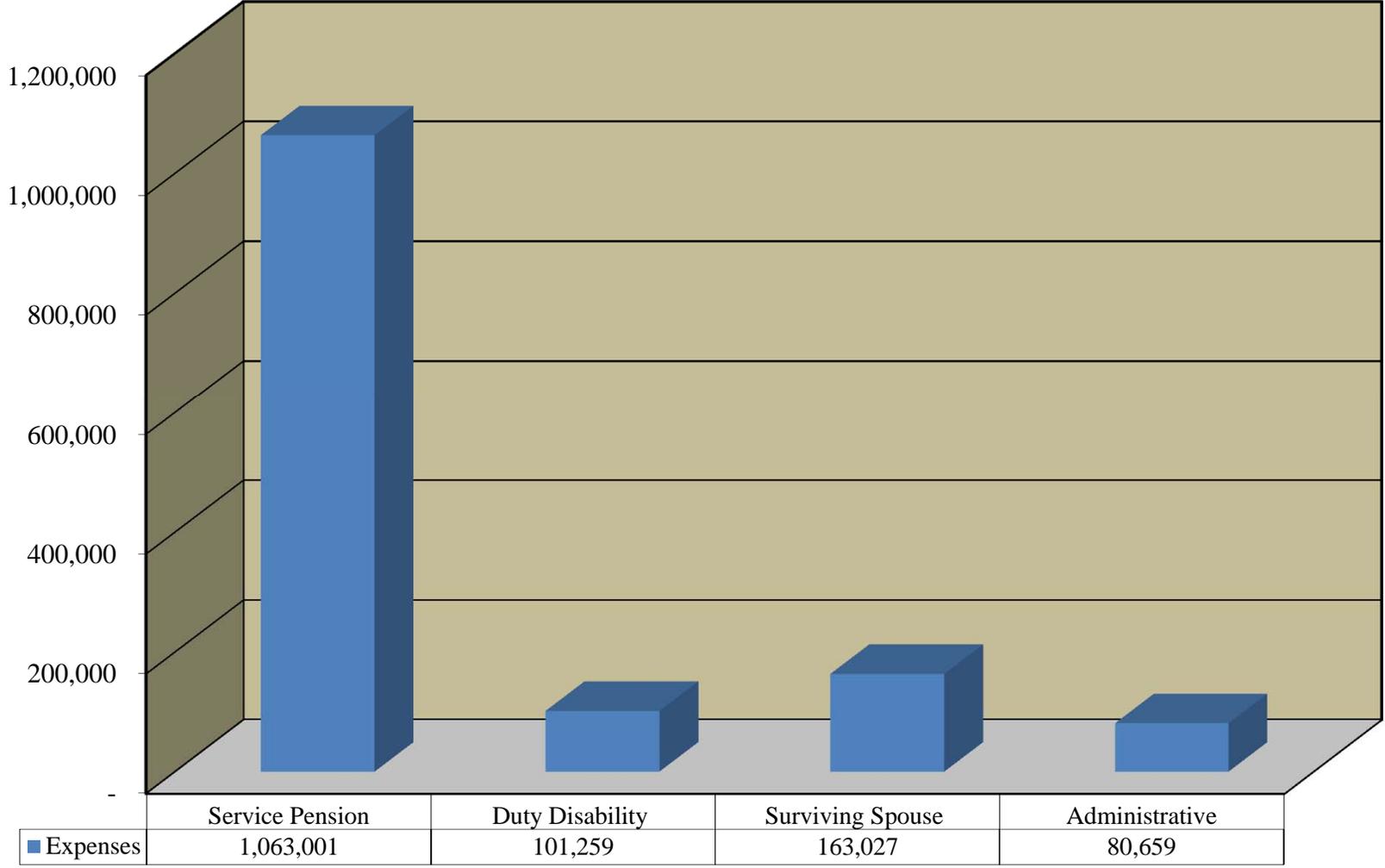
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Libertyville Firefighters' Pension Fund

Revenue Report as of March 31, 2016

	<u>Received this Month</u>	<u>Received this Year</u>
<u>Revenues</u>		
<u>Municipal and Member Contributions</u>		
<u>Municipal Contributions</u>		
41-210-00 - Current Tax	0.00	1,172,859.69
41-230-00 - Personal Property Replacement Tax	0.00	10,000.00
	0.00	1,182,859.69
<u>Member Contributions</u>		
41-410-00 - Contributions - Current Year	30,026.66	325,094.34
	30,026.66	325,094.34
Total Municipal and Member Contributions	30,026.66	1,507,954.03
<u>Investment Income</u>		
<u>Interest and Dividends</u>		
43-102-01 - Chase - Checking #9996400	13.72	290.65
43-103-01 - IMET - MM #20155-401	0.00	2.24
43-252-01 - Chicago Trust - Fixed Income #920343001	39,474.74	305,523.24
43-450-01 - Chicago Trust - Equity Funds #920343001	13,763.58	109,970.74
43-550-01 - Chicago Trust - Mutual Funds #920343001	33,069.07	262,239.19
	86,321.11	678,026.06
<u>Gains and Losses</u>		
44-252-01 - Chicago Trust - Fixed Income #920343001	40,576.40	(526,195.59)
44-450-01 - Chicago Trust - Equity Funds #920343001	365,138.97	159,232.05
44-550-01 - Chicago Trust - Mutual Funds #920343001	597,987.37	(463,074.76)
	1,003,702.74	(830,038.30)
<u>Other Income</u>		
45-200-00 - Accrued Interest	(367.01)	2,713.64
49-000-01 - Other Income	0.00	0.00
	(367.01)	2,713.64
Total Investment Income	1,089,656.84	(149,298.60)
Total Revenues	1,119,683.50	1,358,655.43

Libertyville Firefighters' Pension Fund Expenses



See Accountants' Compilation Report
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Libertyville Firefighters' Pension Fund

Expense Report as of March 31, 2016

	<u>Expended this Month</u>	<u>Expended this Year</u>
<u>Expenses</u>		
<u>Pensions and Benefits</u>		
51-020-00 - Service Pensions	98,324.65	1,063,000.73
51-030-00 - Non-Duty Disability Pensions	0.00	0.00
51-040-00 - Duty Disability Pensions	9,205.83	101,258.69
51-050-00 - Occupational Disease Pensions	0.00	0.00
51-060-00 - Surviving Spouse Pensions	14,820.63	163,026.93
51-070-00 - Children's Pensions	0.00	0.00
51-080-00 - Parent's Pensions	0.00	0.00
51-090-00 - Handicapped Annuitant Pensions	0.00	0.00
51-100-00 - Refund of Contributions	0.00	0.00
51-110-00 - Transfers to Other Pensions	0.00	0.00
	<u>122,351.11</u>	<u>1,327,286.35</u>
<u>Administrative</u>		
<u>Professional Services</u>		
52-170-02 - Auditing Services	0.00	3,000.00
52-170-03 - Accounting & Bookkeeping Services	915.00	11,245.00
52-170-04 - Medical Services	0.00	1,440.00
52-170-05 - Legal Services	0.00	2,683.92
52-170-06 - PSA/Court Reporter	780.00	7,785.00
	<u>1,695.00</u>	<u>26,153.92</u>
<u>Investment</u>		
52-190-01 - Investment Manager/Advisor Fees	0.00	45,421.15
52-190-02 - Custodial Fees	290.39	3,331.26
52-190-04 - Safe Deposit and Bank Fees	16.79	225.72
	<u>307.18</u>	<u>48,978.13</u>
<u>Other Expense</u>		
52-290-25 - Conference/Seminar Fees	0.00	500.00
52-290-26 - Association Dues	199.50	409.50
52-290-30 - Supplies Expense	0.00	58.49
52-290-34 - IDOI Filing Fee Expense	0.00	4,559.02
	<u>199.50</u>	<u>5,527.01</u>
Total Administrative	<u>2,201.68</u>	<u>80,659.06</u>
Total Expenses	<u>124,552.79</u>	<u>1,407,945.41</u>

See Accountants' Compilation Report

Libertyville Firefighters' Pension Fund
Member Contribution Report
As of Month Ended March 31, 2016

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Adams, Christopher	\$ 86,601.67	8,131.95	0.00	0.00	94,733.62
Bagdon, Brian J.	22,736.88	6,662.43	0.00	0.00	29,399.31
Bartholomew, Russell A.	102,955.33	8,131.88	0.00	0.00	111,087.21
Bending, William E.	119,018.96	9,484.49	0.00	0.00	128,503.45
Carani, Richard M.	188,459.95	13,489.24	0.00	0.00	201,949.19
Cloe, Michael E.	164,972.58	10,518.19	0.00	0.00	175,490.77
Conner, Brian J.	151,867.50	10,643.35	0.00	0.00	162,510.85
Conner, Cory M.	7,769.54	5,425.78	0.00	0.00	13,195.32
Diedrich, Jonathan G.	92,338.98	8,132.14	0.00	0.00	100,471.12
Fisher, Kevin C.	120,509.97	8,131.88	0.00	0.00	128,641.85
Gaffke, John G.	116,475.23	8,132.50	0.00	0.00	124,607.73
Glodowski, Robert D.	10,573.76	5,584.12	0.00	0.00	16,157.88
Gratz, Gregory L.	154,044.56	9,484.19	0.00	0.00	163,528.75
Grepka, Michael J.	22,414.31	6,647.89	0.00	0.00	29,062.20
Haedt, Justin P.	29,023.01	6,965.52	0.00	0.00	35,988.53
Hall, Michael J.	87,033.85	8,132.33	0.00	0.00	95,166.18
Hassenauer, Kevin T.	55,278.90	8,132.33	0.00	0.00	63,411.23
Holtz, Steven	86,545.54	8,245.06	0.00	0.00	94,790.60
Hubbard, Justin R.	43,251.01	7,627.94	0.00	0.00	50,878.95
Hughes, Matthew J.	29,253.01	6,980.73	0.00	0.00	36,233.74
Kelly, Jason D.	4,145.55	5,245.04	0.00	0.00	9,390.59
Key, Robert W.	183,026.47	10,512.23	0.00	0.00	193,538.70
Komers, Kenneth N.	167,036.08	10,500.31	0.00	0.00	177,536.39
Kwong, Derek	94,390.16	8,132.23	0.00	0.00	102,522.39
Martin, Matthew	66,204.91	8,132.60	0.00	0.00	74,337.51
Naspinski, David	69,132.34	8,131.88	0.00	0.00	77,264.22
Nowakowski, Ryan M.	50,106.42	7,991.65	0.00	0.00	58,098.07
Pakosta, Michael	88,139.43	8,620.95	0.00	0.00	96,760.38
Pitel, Thomas	21,987.40	6,618.89	0.00	0.00	28,606.29
Popp, David W.	22,381.65	6,647.89	0.00	0.00	29,029.54
Reckling, Eric S.	19,212.37	6,473.73	0.00	0.00	25,686.10
Reed, Malcolm C.	0.00	3,445.71	0.00	0.00	3,445.71
Roberts, Joshua J.	29,010.59	6,981.14	0.00	0.00	35,991.73
Schmidt, Jeffrey A.	104,970.63	8,938.43	0.00	0.00	113,909.06
Schultz, Patrick D.	22,462.86	6,633.67	0.00	0.00	29,096.53
Shaffer, Steven M.	21,914.82	6,618.90	0.00	0.00	28,533.72
Stanek, Michael J.	113,620.60	8,132.36	0.00	0.00	121,752.96
Tsoflias, George	165,930.23	10,491.50	0.00	0.00	176,421.73
Weaver, Michael J.	43,566.32	7,644.96	0.00	0.00	51,211.28

Libertyville Firefighters' Pension Fund
Member Contribution Report
As of Month Ended March 31, 2016

Name	Thru Prior Fiscal Year	Current Fiscal Year	Service Purchase	Refunds	Total Contributions
Woodward, Jered M.	22,444.72	6,647.89	0.00	0.00	29,092.61
Yarc, Andrew C.	48,016.92	7,868.44	0.00	0.00	55,885.36
	3,048,825.01	325,094.34	0.00	0.00	3,373,919.35
Terminated/Removed Members					
McDermott, Thomas R.	178,811.30	0.00	0.00	0.00	178,811.30
Total	3,227,636.31	325,094.34	0.00	0.00	3,552,730.65

Batches 20055

Libertyville Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2016 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Health	Dental	Federal Tax
<u>Disability Fire Dependent</u>									
***-**-0403	103114	Neal, Patrick W.	<input checked="" type="checkbox"/>	0	\$23.20	\$23.20	\$0.00	\$0.00	\$0.00
		***-**-0403 Subtotal:			\$23.20	\$23.20	\$0.00	\$0.00	\$0.00
		Disability Fire Dependent Subtotal:			\$23.20	\$23.20	\$0.00	\$0.00	\$0.00
<u>Duty Disability</u>									
***-**-0403	103114	Neal, Patrick W.	<input checked="" type="checkbox"/>	0	\$4,214.54	\$4,643.76	\$290.14	\$139.08	\$0.00
		***-**-0403 Subtotal:			\$4,214.54	\$4,643.76	\$290.14	\$139.08	\$0.00
***-**-8386	103127	Richardson, Craig A.	<input checked="" type="checkbox"/>	0	\$4,248.73	\$4,538.87	\$290.14	\$0.00	\$0.00
		***-**-8386 Subtotal:			\$4,248.73	\$4,538.87	\$290.14	\$0.00	\$0.00
		Duty Disability Subtotal:			\$8,463.27	\$9,182.63	\$580.28	\$139.08	\$0.00
<u>Service</u>									
***-**-9584	103115	Dolan, Michael J.	<input checked="" type="checkbox"/>	0	\$6,782.96	\$7,993.46	\$0.00	\$0.00	\$1,210.50
		***-**-9584 Subtotal:			\$6,782.96	\$7,993.46	\$0.00	\$0.00	\$1,210.50
***-**-4901	103124	Greene, Richard D.	<input checked="" type="checkbox"/>	0	\$3,757.40	\$4,203.80	\$0.00	\$0.00	\$446.40
		***-**-4901 Subtotal:			\$3,757.40	\$4,203.80	\$0.00	\$0.00	\$446.40

Batches 20055

Libertyville Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2016 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Health	Dental	Federal Tax
***-**-7180	103118	Grom, John P.	<input checked="" type="checkbox"/>	0	\$5,377.83	\$7,598.20	\$687.32	\$41.06	\$1,491.99
					***-**-7180 Subtotal:	\$5,377.83	\$7,598.20	\$687.32	\$41.06
***-**-4047	103126	Kleinheinz, Robert G.	<input checked="" type="checkbox"/>	0	\$6,168.60	\$7,572.72	\$0.00	\$0.00	\$1,404.12
					***-**-4047 Subtotal:	\$6,168.60	\$7,572.72	\$0.00	\$1,404.12
***-**-8182	103119	Lazzaretto, Christopher	<input checked="" type="checkbox"/>	0	\$3,415.70	\$3,810.70	\$0.00	\$0.00	\$395.00
					***-**-8182 Subtotal:	\$3,415.70	\$3,810.70	\$0.00	\$395.00
***-**-1642	109555	McDermott, Thomas R.	<input checked="" type="checkbox"/>	0	\$4,802.60	\$6,617.28	\$687.32	\$41.06	\$1,086.30
					***-**-1642 Subtotal:	\$4,802.60	\$6,617.28	\$687.32	\$41.06
***-**-1335	103116	Meade, David J.	<input checked="" type="checkbox"/>	0	\$3,698.94	\$4,135.03	\$0.00	\$0.00	\$436.09
					***-**-1335 Subtotal:	\$3,698.94	\$4,135.03	\$0.00	\$436.09
***-**-8146	103128	Nachowicz, James P.	<input checked="" type="checkbox"/>	0	\$5,387.71	\$6,180.64	\$0.00	\$0.00	\$792.93
					***-**-8146 Subtotal:	\$5,387.71	\$6,180.64	\$0.00	\$792.93
***-**-0069	103129	Nellessen, Gerald P.	<input checked="" type="checkbox"/>	0	\$2,653.41	\$3,207.19	\$0.00	\$92.72	\$461.06
					***-**-0069 Subtotal:	\$2,653.41	\$3,207.19	\$0.00	\$92.72

Batches 20055

Libertyville Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2016 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Health	Dental	Federal Tax
***-**-3264	103130	Norton, Kenneth E.	<input checked="" type="checkbox"/>	0	\$3,463.95	\$3,694.54	\$0.00	\$0.00	\$230.59
					***-**-3264 Subtotal:	\$3,463.95	\$3,694.54	\$0.00	\$230.59
***-**-3575	103131	Olson, Mark L.	<input checked="" type="checkbox"/>	0	\$5,955.21	\$7,403.73	\$0.00	\$0.00	\$1,448.52
					***-**-3575 Subtotal:	\$5,955.21	\$7,403.73	\$0.00	\$1,448.52
***-**-0997	103117	Parker, Peter J.	<input checked="" type="checkbox"/>	0	\$4,237.14	\$5,383.82	\$0.00	\$0.00	\$1,146.68
					***-**-0997 Subtotal:	\$4,237.14	\$5,383.82	\$0.00	\$1,146.68
***-**-6147	103123	Sarby, Derl R.	<input checked="" type="checkbox"/>	0	\$4,859.32	\$7,191.54	\$1,324.53	\$92.72	\$914.97
					***-**-6147 Subtotal:	\$4,859.32	\$7,191.54	\$1,324.53	\$92.72
***-**-9675	103122	Smith III, Lonnie D.	<input checked="" type="checkbox"/>	0	\$3,553.11	\$4,094.17	\$0.00	\$41.06	\$500.00
					***-**-9675 Subtotal:	\$3,553.11	\$4,094.17	\$0.00	\$41.06
***-**-3572	103121	Tufano Jr., Dominick J.	<input checked="" type="checkbox"/>	0	\$4,875.70	\$6,085.77	\$0.00	\$0.00	\$1,210.07
					***-**-3572 Subtotal:	\$4,875.70	\$6,085.77	\$0.00	\$1,210.07
***-**-1282	103120	Wettstein, Richard D.	<input checked="" type="checkbox"/>	0	\$3,711.96	\$4,222.99	\$0.00	\$0.00	\$511.03
					***-**-1282 Subtotal:	\$3,711.96	\$4,222.99	\$0.00	\$511.03

Batches 20055

Libertyville Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2016 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Health	Dental	Federal Tax
***-**-0192	103125	Zamor Jr., Robert L.	<input checked="" type="checkbox"/>	0	\$7,450.34	\$8,929.07	\$0.00	\$139.08	\$1,339.65
					***-**-0192 Subtotal:	\$7,450.34	\$8,929.07	\$0.00	\$1,339.65
					Service Subtotal:	\$80,151.88	\$98,324.65	\$2,699.17	\$447.70
									\$15,025.90
<u>Surviving Spouse</u>									
***-**-3616	103367	Bentley, Judith	<input checked="" type="checkbox"/>	0	\$3,645.47	\$5,207.50	\$565.00	\$0.00	\$997.03
					***-**-3616 Subtotal:	\$3,645.47	\$5,207.50	\$565.00	\$0.00
									\$997.03
***-**-3493	103369	Garvin, Doris E.	<input checked="" type="checkbox"/>	0	\$3,365.13	\$3,971.19	\$565.00	\$41.06	\$0.00
					***-**-3493 Subtotal:	\$3,365.13	\$3,971.19	\$565.00	\$41.06
									\$0.00
***-**-0799	103368	Reitman, Katherine J.	<input checked="" type="checkbox"/>	0	\$4,019.64	\$5,641.94	\$565.00	\$41.06	\$1,016.24
					***-**-0799 Subtotal:	\$4,019.64	\$5,641.94	\$565.00	\$41.06
					Surviving Spouse Subtotal:	\$11,030.24	\$14,820.63	\$1,695.00	\$82.12
									\$2,013.27

Batches 20055

Libertyville Firefighters' Pension Fund

Multiple Batch Report

Check Date 3/31/2016 1

SSN	Family ID	Employee Name Alt Payee Name	ACH	Check #	Net Amount	Member Gross	Health	Dental	Federal Tax
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Totals

ACH Flag	Payments	Net Payment Total	Gross	Health	Dental	Federal Tax
Yes	23	\$99,668.59	\$122,351.11	\$4,974.45	\$668.90	\$17,039.17
No	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Grand Total	23	\$99,668.59	\$122,351.11	\$4,974.45	\$668.90	\$17,039.17

Libertyville Firefighters' Pension Fund

Vendor Checks Report

01/01/16-03/31/16

Page 1

Vendor Name	Chk. No.	Check Date	Amount	
CHICAGO TRUST COMPANY	50089	01/15/16	302.88	
GREAT LAKES ADVISORS, LLC	50090	01/21/16	15,196.70	
LAUTERBACH & AMEN, LLP	30073	01/28/16	2,240.00	Electronic
REIMER DOBROVOLNY & KARLSON LLC	30072	01/28/16	766.47	
		Subtotal	<u>3,006.47</u>	
VILLAGE OF LIBERTYVILLE	30074	01/29/16	5,643.35	Electronic
LAUTERBACH & AMEN, LLP	30075	02/26/16	1,695.00	Electronic
CHICAGO TRUST COMPANY	50091	02/29/16	292.65	Electronic
VILLAGE OF LIBERTYVILLE	30076	02/29/16	<u>5,643.35</u>	
		Subtotal	<u>5,936.00</u>	
IPFA	30077	03/30/16	199.50	Electronic
LAUTERBACH & AMEN, LLP	30078	03/30/16	<u>1,695.00</u>	
		Subtotal	<u>1,894.50</u>	
CHICAGO TRUST COMPANY	50092	03/31/16	307.18	Electronic
VILLAGE OF LIBERTYVILLE	30079	03/31/16	<u>5,643.35</u>	
		Subtotal	<u>5,950.53</u>	
		TOTAL	<u>39,625.43</u>	

Certified Trustee Training

Organization: Libertyville Fire Pension Fund

Year: August 2015 - August 2016

Richard Carani

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Fall Pension Seminar	8	11/6/2015	Yes
2		IPFA Spring Pension Seminar	8	5/6/2016	Yes
3					
4					
5					
6					

Brian Conner

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Fall Pension Seminar	8	11/6/2015	Yes
2		IPFA Spring Pension Seminar	8	5/6/2016	Yes
3					
4					
5					
6					

Michael Stanek

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IPFA Fall Pension Seminar	8	11/6/2015	Yes
2		IL Minimum Continuing Legal Educaiton	8	12/4/2015	Yes
3					
4					
5					
6					

Patricia Wesolowski

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	IGFOA 2015 Annual Conference - Financing for the Future	10	9/13/2015	Yes
2					
3					
4					
5					
6					

Robert Zamor

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

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

IPPFA™

2016 Regional Seminars

The Leader in Pension Trustee Training

The 2016 IPPFA Regional Seminars will satisfy 8 hours of the required continuing pension trustee training

Once again the IPPFA is proud to present its regional seminars. By attending one of our regional seminars you are given the opportunity to hear speakers and professionals that work in the public pension arena on a daily basis. Receive up to date information in the areas of legislation, investments, ethics, the economy and fiduciary responsibilities. Check our web site www.ippfa.org for agenda updates.

- Please select the location of your choice:*
- Wednesday February 10, 2016 - *NIU Campus
5555 Trillium Boulevard, Hoffman Estates, IL*
 - Wednesday March 23, 2016 - *Jumer's Hotel & Casino 777 Jumer Drive, Rock Island, IL*
 - Thursday June 16, 2016 - *Lewis & Clark Community College Edwardsville Campus, 600 Troy, Edwardsville*
 - Wednesday November 9, 2016 - *John A. Logan College, Carterville, IL*

Seminars are scheduled from 8:00 AM until 4:00 PM Registration begins at 7:00 AM
For fast registration online go to www.ippfa.org
-REGISTER NOW SPACE IS LIMITED-



Registration Fee:
 IPPFA Members- \$150.00
 Non-Member- \$300.00

Please Print

Name _____ Fund _____

Address _____ City, Zip _____

Phone _____ - _____ Your email _____

Credit Card # _____ - _____ - _____ - _____ Visa ___ MC ___ Am Ex ___ Disc. Exp. Date _____

Name on card _____ Or Check # _____

Billing Address: _____ City: _____ State: _____ Zip: _____

Register on line: www.ippfa.org

Or use registration form and fax to 630-784-0416 or mail to: IPPFA, 2587 Millennium Drive, Unit C, Elgin, IL 60124
 Call 630-784-0406 with registration questions M-F 8:00 am to 4:00 pm. All payments made payable to: IPPFA



Watch our web site www.ippfa.org for updates on this agenda and other training opportunities

These dates are subject to change.

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[Certified Trustee Program](#) [MidAmerican Pension Conference](#) [Illinois Pension Conference](#) [Regional Seminars](#) [Online Seminar](#)

Online Seminar/eLearning

IPPFA Online 8hr Seminar (Recorded Fall of 2014) Course

This course introduces students to various aspects of financial management related to Police and Fire pension funds along with the administration of those pension funds. Each topic will be taught by a professional in their field.

8 Hour Seminar (Recorded Fall 2014) Course Outline

1. Message from President McNamee
2. Keynote Speaker: Ronald Brownstein
3. Legal Updates & Recent Court Cases
4. Currency Risk
5. International & Security Issues
6. Talk Show: Moderator Phil Ponce
7. Consolidation Study
8. The Most Depressing Bull Market EVER!
9. National Legal Outlook
10. Mock IME: An Look at Independent Medical Exams.

IPPFA 8hr Online Seminar (Recorded Fall 2014) Course Fee is currently \$200.00 for Members and \$400.00 for Non-Members.

NIU Outreach
NORTHERN ILLINOIS UNIVERSITY
*Click here for
 Online Registration*

IPPFA Online 9hr Seminar (Recorded 2013) Course

This course introduces students to various aspects of financial management related to Police and Fire pension funds along with the administration of those pension funds. Each topic will be taught by a professional in their field.

9 Hour Seminar (Recorded Fall 2013) Course Outline

1. National Trends in Public Pensions
2. Navigating Corporate Credit - A Guide to Corporate Bonds in Your Fund
3. Recent Legal Updates and Legislative Changes
4. The Top 10 Pension Fund Errors in Calculating and Reporting
5. Investment Returns For Pension Funds
6. The DOI Audit Process
7. Administrative and Appellate Review of Pension Board Decisions

Presentations 8 through 12 are from IPPFA's 2012 Midwest Pension Conference in Lake Geneva, WI.

8. Opening Ceremonies - Instructor: James McNamee
9. Talk Show - Panel: Louis Kosiba, Scott Reeser, Hank Kim, Diane Oakley. Moderated By Phil Ponce
10. Keynote Speaker - "Too Big to Save" - Instructor: Robert Pozen
11. Public Pension Fund Media Toolkit - Instructor: Bukola Bello
12. Legal Updates & Recent Court Cases - Presenters: IPPFA General Counsel and IPPFA Deputy Counsels

IPPFA 9hr Online Seminar Course Fee is currently \$200.00 for Members and \$400.00 for Non-Members.

NIU Outreach
NORTHERN ILLINOIS UNIVERSITY
*Click here for
 Online Registration*

**THE LIBERTYVILLE FIREFIGHTERS' PENSION FUND
BOARD OF TRUSTEES**

**NOTICE OF 2016
ELECTION RESULTS**

Nominations being closed have resulted in

MICHAEL STANEK

running unopposed for the position of

**Active Member Trustee: Three-Year Term
Libertyville Firefighters' Pension Fund**

is hereby elected by acclamation.

Mr. Stanek has consented to uphold the duties required
as a member on the Board of Trustees and has accepted the position.

*Congratulations to Mr. Stanek from a grateful Board for his experience,
participation and continued service on the Libertyville Firefighters'
Pension Fund Board of Trustees.*

Elections conducted by Kari Keag, Pension Services Administrator,
Lauterbach & Amen, LLP

**APPLICATION FOR MEMBERSHIP
LIBERTYVILLE FIREFIGHTERS' PENSION FUND**

I hereby make application to come under the terms and conditions of the Firefighters' Pension fund of the Municipality of Libertyville, Illinois. PLEASE PRINT ALL INFORMATION CLEARLY.

Name: Michelle Mayer
Address: 7511 Hickory Trail City Waunder Lake State IL Zip Code 60097
Date of Birth: 3-23-1991 Place of Birth: Hinsdale Hospital
Phone: 815-353-8962

Social Security Number: _____
Spouse Name: _____
Spouse's Maiden Name (if applicable) _____

Spouse's Social Security Number: _____
Spouse Date of Birth: _____ Place of Birth: _____
Date Married: _____ If divorced, please give date: _____

LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH (continue on page 2 if needed):

DOB: _____

DOB: _____

DOB: _____

Please include a copy of member birth certificate, marriage license and spouse birth certificate, copy(s) of dependent(s) birth certificate(s) and/or final divorce decree (dissolution of marriage).

Please include applicant's legal parent's full names and indicate if living or deceased:

Father: Richard Mayer Living Deceased
Mother: Patricia Mayer Living Deceased

I was first appointed as a full time Firefighter on (date) _____ and have continued to serve since that date. If service has been broken, list all dates in which you were not in receipt of regular salary and the date of re-entry on the attached Form (i.e. suspension, leave of absence, military service, disability, etc). Good, legible copies of birth and marriage certificates and any other documents are attached with this application per the request of the pension board.

Have you previously been a member of an Article 4 Pension Fund(s)? Yes No

If so, provide Name of fund: _____

Dates of employment: to _____ from _____

Applicant signature

Approved for membership into the Libertyville Firefighters' Pension Fund and duly recorded in the Minutes of the Board Meeting dated: _____

Secretary / Board of Trustees, Libertyville Firefighters' Pension Fund

President / Board of Trustees, Libertyville Firefighters' Pension Fund

4/26/2011

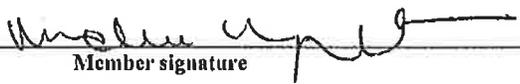
Application for Pension Membership
LIBERTYVILLE FIREFIGHTERS' PENSION FUND

(Continued) LIST NAMES ALL MINOR CHILDREN WITH THEIR DATES OF BIRTH:

_____	DOB: _____

DATES NOT IN RECEIPT OF SALARY (suspension, leave of absence, military service, disability, etc.):

FROM: _____	TO: _____
REASON: _____	
FROM: _____	TO: _____
REASON: _____	
FROM: _____	TO: _____
REASON: _____	
FROM: _____	TO: _____
REASON: _____	


Member signature

Michelle Mayer
Please print member's name

5.4.16
Date



April 14, 2016

Members of the Pension Board of Trustees
Libertyville Firefighters' Pension Fund
Libertyville, Illinois

RE: Stephen Drummond, Purchase of Service under "reciprocity" (40 ILCS 5/4-109.3)

Dear Trustees,

Prior correspondence from our firm provided the balance due from Mr. Drummond to the Libertyville Firefighters' Pension Fund to combine service under reciprocity per 40 ILCS 5/4-109.3. Please be advised that **payment has been received in full.**

At the next board meeting, the Pension Board should formally (1) accept this payment and (2) recognize the purchase as paid in full. Please be sure to notify your Lauterbach & Amen representative (if they are not in attendance at this meeting) of the Board's final action so we can finalize our records and so that our Benefits Team can notify the member of the completion of the purchase.

Please feel free to contact me at (630) 393-1483 if you have any questions.

Cordially,

A handwritten signature in cursive script, appearing to read "Allison Barrett".

Allison Barrett, Principal
Lauterbach & Amen, LLP



Illinois Department of Insurance

Public Pension Division

The Siren

Toll Free 1-800-207-6958

Fax 217-524-5978

Bruce Rauner
Governor

Anne Melissa Dowling
Acting Director

TO : Illinois Public Pension Funds

FROM : Illinois Department of Insurance, Public Pension Division

DATE : April 15, 2016

RE : Pension Annual Statement System Upgrade

The Department of Insurance, Public Pension Division, has a number of announcements and updates for filings submitted on the Pension Annual Statement System (PASS). These updates are effective beginning with filings for Fiscal Year End 2016. These will affect all pension funds and retirement systems subject to Section 1A-109 of the Illinois Pension Code.

Please note the following:

- **Independent Certified Public Accountant (CPA) Audit Report is now required to be submitted to the Division on an annual basis.**
 - Beginning with FYE 2016 Annual Statement Filings, the Division is requiring that pension funds subject to Articles 3 and 4 of the Illinois Pension Code file their Independent CPA Audit Report with the Division within six (6) months of the close of the fiscal year.
 - The Independent CPA Audit can be submitted via the Document Submission Tool under "Independent Financial Reports," via e-mail to DOI.Pension@Illinois.gov or via regular mail to the Division at the Illinois Department of Insurance, Public Pension Division, 320 West Washington, 4th Floor, Springfield, Illinois 62767.
- **New Security Administrator Authorization Forms**
 - The Division has updated the Security Administrator Authorization Form. Each Fund must complete and submit the updated Security Administrator Authorization Form.
 - The Security Administrator Authorization Form is available at: <https://insurance.illinois.gov/Applications/Pension/Form.aspx>
 - The updated form must be submitted to the Division by August 1, 2016. If the updated form is not received by August 1, 2016; the funds' rights to

access PASS may be revoked until the updated form is received by the Division.

- The Division will accept the updated Security Administration Authorization forms via e-mail at DOI.Pension@illinois.gov, or via regular mail to the Division at the Illinois Department of Insurance, Public Pension Division, 320 West Washington, 4th Floor, Springfield, Illinois 62767.
 - Funds that submit updated Security Administrator Authorization Forms electronically should retain the original in their files.
- **Electronic Submission of Annual Statement Filing Certification Form (“Signature Sheet”)**
 - The Division will now accept signed Certification Forms (commonly referred to as “Signature Sheets”) electronically. The Division will accept these forms via e-mail at DOI.Pension@illinois.gov, or via regular mail to the Division at the Illinois Department of Insurance, Public Pension Division, 320 West Washington, 4th Floor, Springfield, Illinois 62767.
 - Funds that submit Certification Forms (“Signature Sheets”) electronically should retain the original in their files.
 - **Document Submission Tool on PASS.**
 - The Division encourages all users to utilize the Document Submission Tool on PASS.
 - The Document Submission Tool can be accessed at the following link: <https://insurance.illinois.gov/Applications/Pension/Filing/DocumentSubmission.aspx>
 - The Division accepts the following documentation via the Document Submission Tool:
 - Investment Policies
 - Investment Advisors/Consultant Agreements
 - Investment Custodian Agreements
 - Pension Fund Rules and Regulations
 - Actuarial Valuation Reports
 - Independent Financial Reports

If you have any questions regarding this Siren, please contact the Public Pension Division at (800) 207-6958 or DOI.Pension@illinois.gov.



Illinois Department of Insurance

BRUCE RAUNER
Governor

ANNE MELISSA DOWLING
Acting Director

PENSION FUND SECURITY ADMINISTRATOR AUTHORIZATION FORM

Date of Authorization:

Pension Fund Name: _____ Pension Fund Number: _____

_____ President, _____ Secretary,

and _____ Treasurer of the

_____ Pension Fund

Each of the above individuals affirms that they are the above described officers of the said Pension Fund and that the person named below is appointed as Security Administrator. The Security Administrator is responsible for assigning roles for the completion and/or viewing of the annual statement filings and for granting access to previously filed annual statement information. Any change to the designated Security Administrator must be reported to the Illinois Department of Insurance, Public Pension Division, in writing using this form or a subsequent form prescribed by the Illinois Department of Insurance, Public Pension Division.

Security Administrator: _____

Email address: _____

The Security Administrator hereby acknowledges that s/he is responsible for maintaining the confidentiality of personally identifiable information and/or personal and/or private information that s/he receives in the course of her/his duties. S/he shall assign the roles of FundUpdateAll or FundUpdateParticipant to only those individuals who collect personally identifiable information and/or social security numbers from Pension Fund participants, or who audit or otherwise review participants' information for accuracy, in the normal course of the individuals' contractual, employment, or lawfully appointed obligations for the Pension Fund. The Security Administrator may assign the role of FirmAdmin to only those individuals who are officers, trustees, or employees of the Pension Fund or who are officers, directors, trustees, owners, managers, partners, employees, sole proprietors, or

subcontractors of a third party with which the Pension Fund has contracted to submit or update the Pension Fund's annual statement filing.

The Security Administrator shall not publicly post or publicly display in any manner an individual's social security number, nor use a social security number found within any annual statement information for any purpose other than the purpose for which it was collected. Any person who intentionally violates these requirements or any other pertinent requirement in Section 10 of the Identity Protection Act (5 ILCS 179/10) is guilty of a Class B misdemeanor pursuant to 5 ILCS 179/45.

Furthermore, if the Security Administrator learns of a possible breach of the security of the system data regarding personal information as defined in Section 5 of the Personal Identity Protection Act (815 ILCS 530/5), s/he shall immediately report the breach both to the trustees of the Pension Fund and to the Deputy Director, Illinois Department of Insurance, Public Pension Division at the e-mail address listed below. "Personal information" includes, but is not limited to, an individual's first name or first initial and last name in combination with the individual's social security number, when either the name or the social security number is not redacted; "Breach of the security of the system data" means unauthorized acquisition of computerized data that compromises, the security, confidentiality, or integrity of personal information maintained in the annual statement filings; "Breach of the security of the system data" does not include good faith acquisition of personal information by an employee or agent of the Pension Fund for a legitimate purpose of the Pension Fund, provided that the personal information is not used for a purpose unrelated to the Pension Fund's business or subject to further unauthorized disclosure.

If the Security Administrator violates any of the above requirements, the Pension Fund shall immediately dismiss the Security Administrator from this role.

Signatures

President _____	Date: _____
Secretary _____	Date: _____
Treasurer _____	Date: _____
Security Administrator _____	Date: _____

Mail completed form to: Illinois Department of Insurance
Public Pension Division
320 West Washington Street
Springfield, Illinois 62767-0001

Or e-mail completed form to: Deputy Director
Illinois Department of Insurance
Public Pension Division
DOI.Pension@illinois.gov



Volume 14, Issue 2, April 2016

Legal and Legislative Update

Not April Fool's: DOI Flip-Flops on Tier 2 Firefighters' Reciprocity

Last quarter we wrote an article regarding a, December 22, 2015, DOI Opinion issued by Deputy Director Mary Jane Adkins. As you may remember, DOI had opined tier 2 firefighters who exercise reciprocity would be considered tier 1 because the reciprocity section of the Pension Code does not provide for a tier 2 benefit. However, apparently after some prodding, the DOI changed its mind.

On February 11, 2016, Deputy Director Adkins wrote "a follow up to our advisor opinion issued on December 22, 2015." The DOI clarified, "the letter issued on December 22, 2015, does not accurately reflect the Division's interpretation of the law and opinion in this matter; the letter is now withdrawn and superseded by this advisory opinion." That is the legalese way of writing, "and this time, we mean it..."

In its second opinion on the subject, DOI concludes tier 2 firefighters, even if they exercise reciprocity, will remain tier 2 firefighters regardless of they engaged in reciprocity. DOI reaches this position despite there being no tier 2 provision in the reciprocity section of Article 4. DOI explains its

latest theory for this change of heart in its, February 11, 2016, opinion.

This time, the DOI explains, firefighters (who are hired after January 1, 2011) who exercise reciprocity are not tier 1 firefighters because the General Assembly used the term "notwithstanding any provision of this Article" at the beginning of the Section describing regular retirement benefits. The DOI asserts after a "plain reading" of the statute, "it clear that 4-109.3 would only provide the appropriate benefit for a firefighter as provided for by their 'tier' status and would not provide 'tier 1' type benefits to those firefighters who would otherwise receive 'tier 2' benefits." The DOI also

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concludes the retirement portion of the Pension Code “unambiguously” changes the separate and distinct reciprocity section of the Pension Code. On March 15, 2016, the DOI stuck to its, February 11, 2016, interpretation of the impact of reciprocity on firefighters’ tier 2 status.

All three opinions were issued by the Deputy Director of the Public Pension Division of DOI, Mary Jane Adkins. Apparently, the DOI’s “plain reading” of an “unambiguous” statutory provision proved less “clear” during the 2015 holiday season when it issued a formal opinion expressing an opinion that is diametrically opposite of its current position. Even with a “plain reading” of the “unambiguously” “clear” language of the DOI’s opinions, some readers are left wondering why did the DOI change its position? The manner by which this change of position came about is a matter of public record and will be explored further. ❖

Longevity Buyout Not Part of Pensionable Salary

Village of Chicago Ridge v. Chicago Ridge Firefighters’ Pension Bd. Of Trustees, 2016 IL App (1st) 152089

In a recent holding, the First District Appellate Court found that, when not included as part of a municipal appropriations ordinance, a longevity bonus granted by the terms of a CBA should not be included as part of pensionable salary.

The case arose out of the retirement application of Chicago Ridge firefighter David Bricker. Pursuant to the terms of the CBA, Bricker was entitled to a 20% increase in his salary on his last day worked if he retired on his 25th anniversary and was 50 years old or over. The Pension Board included this bonus as longevity pay based in part on a DOI advisory opinion. As a result, the Pension Board found Bricker’s salary for pension purposes was \$110,277.61 as opposed to \$95,155.78.

The Village took administrative review of the Pension Board’s decision arguing the 20% longevity bonus should not have been included as

part of Bricker’s salary. In analyzing this claim, the Appellate Court noted Section 4-118.1 of the Pension Code defines salary as “the annual salary, including longevity, as established by the municipality appropriation ordinance”. Section 4402.30 of the Administrative Code also makes reference to the municipal appropriations ordinance in defining salary for pension purposes. Based on the statutory language, the Appellate Court found the calculation of salary used to determine pensionable salary must be approved or established through an appropriation ordinance of the municipality. In this case, that did not happen with respect to Bricker’s 20% longevity increase.

The Pension Board agreed the 20% buyout was not approved through a municipal appropriations ordinance however, it argued the CBA which included the 20% buyout was approved by resolution of the village board thereby making the 20% increase pensionable. The Court found that Village approval of the CBA was insufficient to constitute salary as approved through an appropriations ordinance. Specifically, the Court found, “An appropriation involves the setting apart from public revenue a certain sum of money for a specific object. Where an act is required to be done by appropriations ordinance, anything less, such as a resolution or referendum, is not sufficient.”

Because the Court found the specific language of the Pension Code and Administrative Code to be clear and unambiguous in defining pensionable salary as that which is approved through an appropriations ordinance, the Court reversed the decision of the Pension Board and remanded the case to make a determination of pensionable salary without the 20% buyout. ❖

DOI Issues Advisory Opinion on Corporate Bond Downgrades

Article 3 and 4 Pension Funds are allowed to invest in corporate bonds managed through an investment advisor if all of the following requirements are met:

Suggested Agenda Items for July (or 3rd Quarter)

- Semi-annual review of closed executive session minutes to determine what needs to remain confidential.
- Election of Board Officers (e.g. President, Secretary, etc.).
- Potential selection of independent enrolled actuary for recommended tax levy.
- Review status of Trustees' annual training requirements.

“(1) The bonds must be rated as investment grade by one of the 2 largest rating services at the time of purchase.

(2) If subsequently downgraded below investment grade, the bonds must be liquidated from the portfolio within 90 days after being downgraded by the manager.”

40 ILCS 5/1-113.2(14)

Recently, we have seen more than one fund face a situation where one of its corporate bonds is downgraded below investment grade by Moody's but not S&P. RDK asked the DOI to weigh in on the effect of a downgrade by only one of the two largest rating agencies. In response, the DOI has advised its interpretation of the above statute requires the Fund to liquidate the downgraded bond.

Specifically, the DOI opined the fund must liquidate the downgraded bond “even if another rating agency has not (yet) downgraded the bond.” The DOI went on to state, “When read in its entirety, it is clear Section 1-113.2(14) intends that an article 3 or 4 (sic) is not permitted to hold a corporate bond rated below investment grade.”

Finally, the DOI opined that investment managers/advisors serve in a fiduciary capacity to the fund and must therefore liquidate the downgraded bonds immediately even while acknowledging the Statue allows 90 days to liquidate thereby “avoiding a fire sale” in the words of the opinion. “To do otherwise would be contrary to their fiduciary responsibilities of care, skill, prudence

and diligence under the circumstances then prevailing that a prudent man would use.”

While a formal written opinion was requested, due to time constraints the above opinion was issued via email correspondence. A request has been made to memorialize the DOI opinion in a formal opinion and we will continue to provide any updates as they become available. ❖

“Reasonable Access” to Online Records Under FOIA

Garlick v. Naperville Township, 2016 IL App (2d) 150381-U

In a recent Rule 23 Opinion, the Second District Appellate Court has for the first time, interpreted the recently enacted portion of the FOIA pertaining to records that may be found online.

With a change effective in December 2014, the FOIA provides “a public body is not required to copy a public record that is published on the public body's website. The public body shall notify the requestor that the public record is available online and direct the requestor to the website where the record can be reasonably accessed.” 5 ILCS 140/8.5

Pursuant to the FOIA, Garlick requested Naperville Township provide him property details and assessment data for the entire township including a database in the format maintained by the township and all other subdirectory material on each parcel. The township denied his request under Section 8.5 and directed the requestor to the township's website which allowed a user to individually query

each parcel by PIN number or address. Users are unable to query more than one parcel at a time.

Based on this response, the requestor filed a lawsuit in DuPage County alleging the township violated the FOIA because compiling the amount of data he was requesting one property at a time was not feasible. The township responded that because the information was available online, it was not required to produce any material in response to the request. Rather, under Section 8.5 all the public body is required to do is point the requestor to the website where they can find the requested information.

The trial court agreed with the township and granted its motion to dismiss. The Appellate Court reversed. While the Appellate Court did not per se disapprove of the township's response, it found the case resolves around the requirement the record "be reasonably accessed". The Court found whether the requested data can be reasonably accessed is a question of fact more properly the subject of a summary judgment motion or trial. As such, the trial court erred in dismissing the complaint at the pleading stage. Since the requestor's complaint pleads the response of the township does not provide reasonable access, the case should be allowed to go forward to develop facts on access to the data.

Since this is a case of first impression and an unpublished opinion, public bodies should be wary going forward in denial of FOIA requests under Section 8.5 inasmuch as clear rules on how to apply this new portion of the FOIA have yet to be developed. ❖

Update on Pension Consolidation Proposals

Senate Bill 3317

Following the Lt. Governor's task force report on local government consolidation reported in our last newsletter, in February Senate Bill 3317 was proposed by lame duck State Senator Dan Duffy. The Bill proposes the consolidation of Article 3 and

4 Pension Fund investments into the Illinois State Board of Investment. It also reduces the amount of training required of pension board trustees, changes all pension fund fiscal years to begin May 1, doubles the annual compliance fee paid by pension funds and authorizes the Department of Insurance to impose fines of up to \$2,000 per day for noncompliance with certain provisions relating to transfer of investment assets.

You may recall from prior newsletters, the Department of Insurance and task force recommendations to consolidate were not based on any ascertainable standard and contradict the findings of the COGFA report on the effect of pension fund consolidation. At the time of this writing, the Bill has been assigned to committee but has not been scheduled for any hearings and no other action has been taken. Of course, given the significant changes the Bill proposes, we will continue to keep a close eye on its status. ❖

Supreme Court Throws Out Chicago Pension Reform

Jones v. Municipal Employees' Annuity & Benefit Fund of Chicago, 2016 IL 119618

The Illinois Supreme Court has thrown out the legislatively enacted pension reformed aimed at two Chicago pension funds. The matter before the Court was whether Public Act 98-641 (Act), designed to address Chicago's pension issues with respect to Chicago's Municipal Employees' Annuity and Benefit Fund (MEABF) and Laborers' Annuity and Benefit Fund (LABF) violated the pension protection clause of the Illinois Constitution. The Court's decision noted (1) that both MEABF and LABF are projected by many to be insolvent in the next several years and (2) that the Act was a result of negotiations between the City and 28 of the 31 unions representing City employees in those two funds. Nevertheless, the Court ruled that the Act violated the pension protection clause of the Illinois Constitution. The 5-0 opinion affirmed the circuit court of Cook County's decision declaring the Act unconstitutional and unenforceable in its entirety.

Prior to the Act, participants in both retirement systems contributed 8.5% of their salaries toward their pensions. Among other benefits, both systems provided for 3% compounded automatic annual increases (AAI) beginning after members completed one full year of retirement. The City funded the retirement systems primarily from property tax proceeds based on a multiple of employee contributions. The fixed tax multiplier established in the pension code was not sufficient to meet the projected benefit payments required of the MEABF and LABF. With respect to the fiscal health of the funds, Justice Theis wrote, “It was undisputed that if the funds remained on the same trajectory, they would continue to pay out more in benefits than they received in contributions and investment returns, leading to a path of insolvency.”

To address the fiscal conditions of the MEABF and LABF, the Act increased the 8.5% employee contribution by .5% each year beginning in 2015 until their contribution reached 11% of their salary. The Act also reduced the automatic annual increases (AAI) from 3% compounded to 3% or half the Consumer Price Index, delayed the time when a retiree would first become eligible for an AAI and eliminated the AAI altogether in specific years. Under the Act, the City’s funding requirement was increased annually leading to actuarially based funding beginning in 2021 to bring the fund to a 90% funded ratio in 2055. To ensure payment of the statutory funding, the Funds were given the authority to certify delinquent amounts to be withheld and deposited into the Funds from the State Comptroller and also initiate a mandamus proceeding with the court to order a reasonable payment schedule. The new statutory funding enforcement mechanisms were significant in light of the City’s argument that under Article 22, of the Pension Code, the debts of the pension funds were not to be deemed a debt of the City. Therefore, the new funding mechanism conferred a net benefit to participants by saving them from insolvency.

The Court ruled the City’s net benefit argument was inconsistent with the Illinois Constitution which mandates members of the Funds have “a

legally enforceable right to receive the benefits they have been promised, not merely to receive whatever happens to remain in the Funds.” The Court reiterated “the clause was intended to force the funding of the pensions indirectly, by putting the state and municipal governments on notice that they were responsible for those benefits.” *McNamee v. State*, 173 Ill. 2d 433 (1996).

As to the City’s argument the Act represented a bargained for exchange with 28 out of 31 unions, the Court said, “nothing prohibits an employee from knowingly and voluntarily agreeing to modify pension benefits from an employer in exchange for valid consideration from the employer.” *Kraus v. Bd. of Trustees of the Police Pension Fund*, 72 Ill. App.3d 833, 849 (1979). However, even taking the facts as presented by the City as true, the Court held members of the Funds did not bargain away their constitutional rights in the process. The Court concluded the unions were not acting as agents in the collective bargaining process but as an advocacy group due to the fact that the individual members have done nothing that could be said to have assented to the new terms provided for in the Act.

In conclusion, the Court ruled that given the failure of the City’s net benefit argument combined with the resulting diminishment not resulting from valid collective bargaining, the reduced automatic annual increases (AAI) and increased employee contributions required by the Act amounted to a diminishment or impairment of benefits in violation of the pension protection Clause in Article XIII, Section 5 of the Illinois Constitution. The Court therefore held the Act unconstitutional in its entirety. ❖

Officer Receiving Line of Duty Disability Not Entitled to PSEBA Benefits

Vaughn v. City of Carbondale, 2016 IL 119181

This case was originally reported in our October 2015 newsletter, following the Fifth District Appellate Court’s ruling. As you may recall,

Officer Jeffery Vaughn suffered a head injury while reaching into his squad car for his police radio to respond to a request from dispatch. Based on this injury, Vaughn applied for line of duty disability pension benefits. The pension board denied Vaughn's application and he appealed. In an unrelated appeal, the Appellate Court affirmed the reversal of the pension board's denial and ordered Vaughn be granted a line of duty disability pension. Based on his receipt of a line of duty disability pension, Vaughn requested the City of Carbondale ("City") provide him with benefits under PSEBA. The City provided Vaughn and his wife with health insurance, without objection. In 2012, the pension board directed Vaughn to submit to an annual examination to determine continuing eligibility for his line of duty disability pension benefits. The examining doctor determined Vaughn was no longer disabled and the pension board issued a decision terminating Vaughn's disability pension benefits. The Appellate Court reversed the pension board decision because Vaughn had not been given due notice and an opportunity to be heard.

The Appellate Court determined, based on its decision to reinstate his line of duty disability pension benefits, Vaughn had suffered a "catastrophic injury" as required under PSEBA and continued to be eligible for health insurance coverage under PSEBA. The Appellate Court found Vaughn's work-related injury "occurred as a result of his response to what he reasonably believed was an emergency." 2015 IL App (5th) 140122, ¶12. The Appellate Court included extensive discussion of the definition and application of the requirement of the injury occurring in response to an "emergency." The Appellate Court found the undisputed facts demonstrated Vaughn had met the requirements for "catastrophic injury" occurred in responding to an "emergency." The City filed a Petition for Leave to Appeal to the Illinois Supreme Court, which was granted.

The Illinois Supreme Court reversed the Appellate Court and held, "the facts of this case do not fit within the emergency situation set forth in section 10(b)." 2016 IL 119181, ¶42. The Supreme Court

specifically found responding to a call from dispatch does not equate to an event "reasonably believed to be an emergency." See 820 ILCS 320/10. The Supreme Court noted, "That a call from dispatch could evolve into an emergency situation for purposes of Section 10(b) of the Act does not mean that every call from dispatch is an emergency situation until proven otherwise. Answering a call from dispatch is not an unforeseen circumstance." *Id.* The Court found telling the lack of facts to established any imminent danger to person or property which required an urgent response to the call from dispatch.

In finding Vaughn was not entitled to a permanent injunction, which would have enjoined the City from terminating his benefits under PSEBA, the Court noted Vaughn "was not eligible for insurance benefits under section 10 of the Act in the first place." 2016 IL 119181, ¶47. Therefore, the City was not prohibited from terminating benefits it was never statutorily obligated to provide.

Finally, the Supreme Court found that equitable estoppel did not prevent the City from terminating Vaughn's benefits under PSEBA. The Court noted Vaughn had options available for continuing health insurance under either COBRA or the Affordable Care Act, and therefore was not detrimentally affected by the Court's ruling. "The fact that plaintiff now will have to pay some or all of his health insurance premiums does not constitute a detrimental change in position for purposes of equitable estoppel, let alone rise to the level of fraud or injustice." 2016 IL 119181, ¶50. The end result is Vaughn's benefits under PSEBA can be terminated, because his injury was not found to meet the requirements of Section 10 of the statute.

Reference Guide for Police and Fire Pension Benefits

Daniel Ryan is a Certified Employee Benefit Specialist, former municipal finance director and union benefit administrator who has also served as a police and fire pension trustee. He recently published "Retirement Income For Illinois Fire And Police" as a guide on the benefits available

from Illinois public safety pensions. The book also tackles funding issues with public pension plans, assumptions used in administering the plan, changes in benefits structures, and other hot pension topics. The book is available on Amazon

and would serve as a valuable guide for any public safety officer looking to expand their knowledge of matters facing public pension systems and beneficiaries in Illinois. ❖

REIMER DOBROVOLNY & KARLSON LLC News

- RDK partner Richard J. Reimer has once again been included in the roster of Illinois Super Lawyers recognized by his peers for excellence in employment and labor law. Rick has received this achievement since 2008. In February, 2016, he was also listed among the “Top Attorneys in Illinois” by Chicago Magazine.
- January 7, February 4, & April 7 (Hoffman Estates, IL) RDK partner Rick Reimer taught at the IPPFA certified trustee training seminar.
- January 24-26 (Las Vegas, NV) RDK partner Rick Reimer spoke at the National Association of Police Officers national conference.
- February 10 (Hoffman Estates, IL) RDK attorneys Keith Karlson and Brian LaBardi taught at the IPPFA regional seminar.
- March 10 (Hoffman Estates, IL) RDK partner Rick Reimer taught the IPPFA retirement coordinator class.
- March 17 (Downers Grove, IL) RDK partner Rick Reimer spoke at the Illinois Government Finance Officers Association conference.
- March 23 (Rock Island, IL) RDK attorneys Jim Dobrovolny and Brian LaBardi taught at the IPPFA regional seminar.
- On April 12, 2016, RDK Partner Keith A. Karlson will be teaching about PEDA, PSEBA, and insurance continuation privileges at the IPPFA Benefits Coordinator class in Springfield, IL.
- May 2-6 (East Peoria, IL) RDK attorneys Rick Reimer, Jim Dobrovolny, Keith Karlson and Tony Martin will be teaching at the IPPFA Conference.
- May 6 (Addison, IL) RDK attorney Brian LaBardi will be teaching at the IPFA seminar.
- May 16 RDK partner Rick Reimer will be teaching a ITSB class on police supervision at the Illinois State Police Academy.
- On June 2, 2016, RDK Partner Keith A. Karlson will be teaching “Current Issues in Use of Force” at the Northwest Indiana Law Enforcement Academy.

Legal and Legislative Update

Volume 14, Issue 2, April 2016

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

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