

RULES
OF THE
BOARD OF TRUSTEES
OF THE
MOLINE FIREFIGHTERS' PENSION FUND

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**RULES OF THE BOARD OF TRUSTEES OF
THE MOLINE FIREFIGHTERS' PENSION FUND**

CHAPTER 1 – BOARD OF TRUSTEES

1.01 Membership of the Board

The Board of Trustees of the Moline Firefighters' Pension Fund (the "Board") shall consist of the following five (5) members: two (2) members appointed by the City's Mayor; two (2) active firefighters of the Moline Fire Department; and one (1) person who has retired under the Firemen's Pension Fund Act of 1919 (former Ill. Rev. Stat. Ch. 24, par. 918 et seq.) or Article 4 of the Illinois Pension Code (40 ILCS 5/4-101 et seq.). A firefighter receiving a disability pension shall be considered a retired firefighter for purposes of membership on the Board of Trustees.

1.02 Election of Board Members

The members of the Board chosen from the active and retired firefighters shall be elected by ballot at elections to be held near the third Monday in April as practical in the applicable year under the Australian ballot system. No person shall cast more than one vote for each candidate for whom he or she is eligible to vote.

In February, a notice will either be mailed to active firefighters or mailed to retired firefighters that an election has been called and nominations are being sought. They must do so in writing by completing the notice form and returning it no later than the third Friday in March.

In April, the ballot and a postage paid return envelope will be mailed to either active firefighters or retired firefighters to allow them to cast their vote and return by mail by a clearly defined date in the sealed postage paid envelope provided and clearly marked BALLOT ENCLOSED. These will be returned to Lauterbach and Amen. In the elections for board members to be chosen from the active firefighters, only active firefighters may vote. In the elections for the board member for the retired member, only retired firefighters may vote.

The Board shall meet and count the ballots and declare which persons have been elected and for what term. If there are more than two candidates for a position and no single candidate receives a majority of the vote, the candidates with the two highest votes will participate in a run-off election. The run-off election shall be conducted in the same manner of the initial election. In case of a tie vote between two or more candidates, the Board shall determine by lot which candidate or candidates have been elected and for what term. The results of the election shall be posted at each fire station. In the event that there are only as many nominated as there are vacancies on the Board, the Board shall declare that those nominated are elected by acclamation and dispense with an election by ballot. (40 ILCS 5/4-121)

1.03 Term of Office

Each elected member of the Board shall hold office for a term of three (3) years and until his or her successor has been duly elected or appointed, and qualified. Each appointed member of the Board shall hold office for a term of two (2) years and until his or her successor has been duly elected or appointed and qualified. (40 ILCS 5/4-121)

1.04 Vacancies

In the event of the failure, resignation, or inability to act of any elected Board member, a successor shall be elected for the unexpired term at a special election called by the Board and conducted in the same manner as a regular election. In the event of a failure, resignation, or inability to act of any appointed Board member, a successor shall be appointed by the City's Mayor for the unexpired term. (40 ILCS 5/4-121)

1.05 Officers

A. President and Secretary

A President and Secretary shall be elected annually for a one-year term upon the election of the new board members. All elections shall be conducted in open session on the Board. Candidates for President and Secretary must be nominated, seconded and voted upon individually. A candidate receiving a majority of the votes shall be elected.

If the President or Secretary is unable to complete his or her term, a permanent replacement shall be elected by the Board to complete the term. If the President or Secretary is absent from a meeting or is temporarily incapacitated, an officer *pro tempore* shall be appointed by the Board. (40 ILCS 5/4-121)

B. Treasurer

The City Treasurer shall serve as Treasurer of the Board and the custodian of the Pension Fund, and shall secure and safely keep the Fund's assets, subject to the control and direction of the Board. The Treasurer shall keep the books and accounts concerning the Fund in such a manner as may be prescribed by the Board. The books and accounts shall be subject to the inspection of the Board or any member thereof.

Within ten (10) days after his or her appointment, the Treasurer shall execute a bond to the City, with good and sufficient securities, in such penal sums as the Board shall direct, to be approved by the Board, conditioned for the faithful performance of the duties of the office, and for the safekeeping and proper accounting of all monies and property which come to the Treasurer. The bond shall be filed in the Human Resources office.

On the expiration of the Treasurer's term, all monies and property of the Fund shall be turned over to his or her successor. (40 ILCS 5/4-121 and 4-130).

1.06 Powers and Duties of the Board

The powers and duties of the Board shall generally include, but are not limited to, the following:

- A. To control and manage the Pension Fund, and all money donated, paid, assessed or provided by law for the pensioning of disabled and retired firefighters, their surviving spouses, minor children, and dependent parents.

- B. To assess each firefighter for the contributions required by law, and to have the contributions deducted from salaries, together with all interest accruing thereon, placed by the Treasurer to the credit of the Pension Fund, subject to the order of the Board.
- C. To hear and decide all applications for pensions and other benefits for pensions and other benefits under Article 4 of the Pension Code and to order and direct the payment of pensions and other benefits.
- D. To invest the money of the Pension Fund in accordance with the Pension Code.
- E. To accept by gift, grant, transfer or bequest, any money or personal property and to place such money and proceeds from the sale of personal property into the Pension Fund.
- F. To make all rules and regulations necessary for the discharge of its duties; to keep a record of all its meetings and proceedings; to provide for the payment from the Fund of all necessary expenses of the Board; and to compel witnesses to attend and testify before it upon all matters connected with the administration of Article 4, in the manner provided by law for the taking of testimony before the circuit court. (40 ILCS 5/4-122, 4-123, 4-123.1, 4-124, 4-125, 4-126, 4-127, 4-128, 4-129, and 4-129.1)

1.07 Meetings Generally

A. Regular and Special Meetings

Regular meetings of the Board of Trustees shall not be held less than quarterly pursuant to the schedule adopted by the Board at its last meeting of the calendar year. The Board shall meet on the fourth Thursday of January, April, July, and October. All meetings shall be conducted in accordance with the Open Meetings Act.

Special meetings may be called by the President of the Board or any two (2) members upon at least forty-eight (48) hours notice to all Board members. Such call shall set the time and place of holding the special meeting, and the purpose for which it is called. A special meeting may also be called for a future date at any meeting of the Board by a majority vote of the members attending the meeting.

Notice and the agenda of all regular and special meetings shall be provided pursuant to the Open Meetings Act. (5 ILCS 120/1 *et seq.*)

B. Recording a Meeting

Any person may record the proceeding at meeting required to be open by tape, film or other means.

C. Quorum

Three (3) members of the Board shall constitute a quorum to do business. No meeting shall be held unless a quorum of the Board is present.

D. Electronic Attendance

Members of the Board are allowed meeting participation and voting (both open and closed) through the use of audio and/or video conferencing in three circumstances: (1) personal illness or disability; (2) employment purposes or the business of the Board; and (3) a family or other emergency.

E. Closed Sessions

All meetings of the Board shall be open, unless a motion is made, seconded and carried, to go to closed session pursuant to an exception set forth under the Open Meetings Act. The motion to go to closed session shall set forth the specific exception pursuant to which the closed session will be held. In addition to other exceptions set forth in the Open Meetings Act, the Board may hold a closed session where the sale or purchase of securities or investment contracts is to be considered, or to consider evidence or testimony presented in open hearing, provided that the Board prepared and made available for public inspection a written decision setting forth its determinative reasoning. (5 ILCS 120/2 and 2a)

F. Minutes

1. Generally

The Secretary of the Board or his or her administrative designee shall keep a true and correct copy of all transactions of the Board in regular and special meetings, open or closed, and committee meetings. The minutes shall include the date, time and place of the meeting; the members of the Board as either present or absent; a summary of discussion on all matters proposed, deliberated, or decided; and a record of any votes taken, including the member making the motion, the second and the results of the voting.

The minutes of the proceedings of the Board at regular or special meetings shall be prepared in draft form and copies shall be mailed or delivered to all Board members along with the notice of the meeting. The minutes of the preceding meeting, with any changes made by a motion properly made and carried or as directed by the President without objections, shall be approved by the Board and signed by the Secretary at the next meeting. The official minutes of the Board shall be kept in the Board's files at the fire department and shall be made available to citizens for inspection during regular business hours at the fire department within seven (7) days of approval. (5 ILCS 120/2.06)

2. Verbatim Record of Closed Meetings

The Secretary or his or her administrative designee shall audio record all closed meetings. After the closed meeting, the person making the audio recording shall label the recording with the date and store it in a secure location.

After eighteen (18) months have passed since being made, the audio

recording of a closed meeting may be destroyed, provided that the Board has approved its destruction and approved written minutes of the particular closed meeting.

Requests for access to a recording of a closed meeting will be denied unless the Board has found that the recording no longer needs confidential treatment. Individual Board members may listen to verbatim recordings when that action is germane to their responsibilities, e.g. in order to check the accuracy of the minutes or to determine whether the recordings no longer require confidential treatment. (5 ILCS 120/2.06(c))

3. **Semi-Annual Review of Minutes**

The Board shall periodically, but no less than semi-annually, meet to review minutes of all closed meetings. At such meetings, a determination shall be made, and reported in open session that the need for confidentiality still exists as to all or part of those minutes or that the minutes or portions thereof no longer require confidential treatment and are available for public inspection. (5 ILCS 120/2, 2.02, 2.03, 2.06, and 2a)

During the Board's semi-annual meetings to review the closed session minutes, the Board will also review the audio recordings of closed meetings in order to determine whether (1) there continues to be a need for confidentiality, or (2) the recordings no longer require confidential treatment and are available for public inspection. At no time will an audio recording be released that would violate state or federal privacy or confidentiality requirements, including, but not limited to, any matter concerning (1) an employee's or applicant's personnel file and personal information; (2) communications between the Board and an attorney representing the Board; and (3) all information exempted from disclosure under the Illinois Freedom of Information Act (5 ILCS 140/1 et seq.) (5 ILCS 120/2, 2.02, 2.03, 2.06, and 2a)

1.08 **Rules of Order**

A. **Rule 1. Agenda**

All regular meeting agenda shall generally be prepared pursuant to the following outline:

Agenda
Regular Meeting of the
Moline Firefighters' Pension Fund
Board of Trustees
(date)

- I. Call to Order
- II. Roll Call

- III. Approval of Minutes
- IV. Reports/Expenses
- V. Correspondence
- VI. Old Business
- VII. New Business
- IX. Possible Closed Session
- X. Adjournment

Prior to each regular meeting, the Secretary or his or her administrative designee shall prepare an agenda. Any Board member may place items on the regular meeting agenda by submitting a written request to the Secretary or his or her designee before noon on Thursday immediately preceding the regular meeting. Agendas and other information for each meeting shall be mailed or delivered by email to each Board meeting prior to the meeting.

B. Rule 2. Presiding Officer

The President of the Board shall serve as the presiding officer at all meetings. If the President is absent, the members present at the meeting shall elect a President *pro tempore* who shall act in the President's stead. The President may call on any member to perform the duties of presiding office during any meeting. A *pro tempore* appointment shall not extend beyond the adjournment of the particular meeting.

The President shall preserve order and decorum, may speak to points or order in preference to other members, vote on all issues before the Board of Trustees, and shall decide all questions or order subject to an appeal of any two (2) members.

C. Rule 3. Voting

The ayes and nays shall be taken upon the passage of all propositions to create any liability against the Fund, for the expenditure or appropriation of its money, on the question of granting or denying a disability pension, and in all other cases at the request of any member. All ayes and nays taken shall be recorded in the meeting's minutes. An affirmative vote of a least three (3) members shall be necessary to the passage of any such proposition unless otherwise provided by law. (5 ILCS 120/1.02).

D. Rule 4. Questions Before the Board

Every question before the Board of Trustees shall be distinctly stated by the President before it is open for debate. A motion shall be reduced to writing before a vote if so requested by any member. Members discussing a question shall address the President, and no member shall be deemed to have the floor until recognized by the President. In any question under consideration contains several distinct propositions, the Board may, by a majority of the members present, divide such questions.

1.09 Board Member Ethics

Each Trustee shall agree that as a member of the Board of Trustees, he or she shall do his or her utmost to represent the Fund by adhering to the following commitments:

- A. He or she will represent the Fund members honestly and equally and refuse to surrender his or her responsibilities to special interest or partisan political groups.
- B. He or she will avoid any conflict of interest or any appearance of impropriety which could result from his or her position and shall not use his or her Board membership for personal gain or publicity.
- C. He or she will recognize that a Board member has no legal authority as an individual and that decisions can be made only by a majority vote at a Board of Trustees meeting.
- D. He or she will take no private action that might compromise the Board or administration of the Fund and will respect the confidentiality of privileged information.
- E. He or she will abide by majority decisions of the Board while retaining the right to seek changes through ethical and constructive channels.
- F. He or she will encourage and respect the free expression of opinion of fellow Board members and other who seek to be heard before the Board of Trustees.
- G. He or she shall faithfully and diligently perform the duties of Board of Trustees, including attendance at all Board of Trustee meetings and other functions where the Board of Trustees attendance is required.
- H. He or she shall not intentionally solicit or accept any gift from any prohibited source as prescribed in Article 10 of the State Officials and Employees Ethics Act. If the City adopts or maintains a more restrictive policy on the acceptance of gifts, the Board members shall adhere to the City's policy. (5 ILCS 430/10-10 and 10-15; 40 ILCS 5/1-125).

1.10 Authority of Members

The Board may act only in a properly convened meeting, and no member shall have the authority to act for the Board or under the title of his or her Board position unless specifically authorized by statute or by the Board. Any act delegated to a member by the Board must be ratified by the Board.

1.11 Written Communications

Written communications to the Board may be submitted to any Trustee of the Board at any time. Such communications shall be brought to the attention of the members of the Board at their next meeting and will be acknowledged in the minutes as having been received. The

Secretary may respond to the correspondence received prior to the Board's next meeting, as long as the response does not involve a policy change. A copy of all written communication made on behalf of the Board shall be provided to each Trustee.

1.12 Committees

The President may appoint ad hoc committees to study and evaluate specific issues and to report their recommendations to the Board. No committee recommendation shall be implemented without approval by the Board.

1.13 Tax Levy and Audit Report

A. Determination of Tax Levy

The Board shall report to the City Council of the City of Moline on the condition of the pension fund as requested by the City, using the Board's Annual Tax Levy Form (See Form A). The Board shall provide this report prior to the City Council meeting held for appropriating and levying taxes for the year in which the report is made. The Board in the report shall certify and provide the following information:

1. The total assets of the fund and their current market value;
2. The estimated receipts during the next succeeding fiscal year from deductions from the salaries or wages of firefighters, and from all other sources;
3. The total net income estimated received from investment of assets along with the assumed investment return and actual investment return received by the Fund during its most recently completed fiscal year compared to the total net income, assumed investment return, and actual investment return received during the preceding fiscal year;
4. The estimated amount necessary during the fiscal year to meet the annual actuarial requirements of the pension fund as provided in Sections 4-118 and 4-120 of the Illinois Pension Code; and
5. The increase in employer pension contributions that result from the implementation of the provisions of P.A. 93-689 (effective July 1, 2004). (40 ILCS 5/4-118 and 4-120).
6. The total number of active employees who are financially contributing to the Fund;
7. The total amount that was disbursed in benefits during the fiscal year, including the number of and total amount disbursed to (i) annuitants in receipt of a regular retirement pension, (ii) recipients being paid a disability pension, and (iii) survivors and children in receipt of benefits;
8. The funded ratio of the Fund;

9. The unfunded liability carried by the Fund, along with an actuarial explanation of the unfunded liability; and
10. The investment policy of the Board.

B. Audit of the Pension Fund

The Board shall have the assets of the fund and their current market value, as well as all other financial transactions, verified by an independent certified public accountant of its choice no later than June 30 of each year.

C. Audit Report

The Treasurer shall report the results of the audit to the Board as soon as reasonably possible at the end of each fiscal year. (40 ILCS 5/4-118 and 4-134; 50 ILCS 310/0.01 et seq.)

1.14 Training

All Board members must attend training of at least eight (8) hours per year. The training required shall include training on ethics, fiduciary duty, investment issues, and any other curriculum the Board establishes as being important for the administration of the Fund. The Board shall annually certify its members' compliance and submit an annual certification to the Division of Insurance. (40 ILCS 5/1-113.8)

1.15 Board Members Attending Conferences/Continuing Education Classes

A. Generally

All Board members may attend pension-related conferences that are located within the regional area. No international conferences will be allowed.

B. Payment of Expenses

The Fund shall reimburse Board members for the actual and necessary expenses incurred while attending a conference as determined by the Board in accordance with this policy. No advance payment shall be made except for specific reservations for travel, advance registration, and lodging. The Board's Treasurer shall make advance payments directly to the applicable agency.

Board members must submit to the Treasurer an itemized, signed voucher showing the amount of actual expenses, attaching receipts to the voucher.

C. Procedure

1. The Board member shall be responsible to fill out the necessary Travel Request forms and forward them to the Treasurer of the Board.
2. The application shall be reviewed by the Board under "New Business" at the next scheduled Board meeting. If the conference is before the next

meeting or the registration is due prior to the next meeting, the President shall review and make a determination on the request. The Board's decision shall be ratified at the next Board meeting.

3. Upon the Board's approval in the case of Board member who is an active firefighter, the President shall be responsible for notifying the Fire Chief in writing, indicating the date that a replacement will be needed.

D. Presentation of Conference Materials

Any Board member who attends a conference shall present the material that was covered at the conference at the next scheduled Board meeting. This will be added to the "New Business" section of the agenda.

1.16 Fraudulent Statements or Records

No person, member, trustee, or employee of the Board shall knowingly make any false statement or falsify or permit to be falsified any Fund record in any attempt to defraud the Fund as a result of such act, or intentionally or knowingly defraud the Fund in any manner. (40 ILCS 5/1-135 and 4-138.5).

CHAPTER II – MEMBERSHIP IN FUND

2.01 Application for Membership

A. Generally

Any person appointed as a firefighter in the Moline Fire Department shall, within three (3) months after receiving his or her first appointment and within three (3) months after any reappointment, make written application to the Board to come under the provisions of Article 4 of the Pension Code. The eligibility of all applicants shall be determined by the Board in accordance with all applicable laws.

B. Procedure for Application

Application to the Fund shall be made in writing on the Board's standard form and submitted with a completed background information form. Any person appointed as a firefighter in the Fire Department who has previously served as a firefighter for a least one (1) year in any other Illinois fire department or fire protection district and has been a member in another Article 4 pension fund shall notify the Fund of all such periods on the Board's standard form. Any firefighter hired on or after July 1, 2004, must, within 21 months of being hired, notify the following of his or her intent to combine creditable service from multiple Article 4 pension funds: (1) the Fund; (2) the City; (3) all previous fire departments or fire protection districts at which he or she was employed and was a member of an Article 4 pension fund; and (4) the Public Pension Division of the Division of Insurance, Illinois Department of Financial and Professional Regulation.

The applicant shall also undergo a medical examination to whether he or she currently suffers from heart disease, stroke, tuberculosis, or any disease of the lungs or respiratory tract, or cancer. The results from that examination shall be submitted on the Board's standard physician's certification form. The President may accept applications to join the Fund subject to approval by the Board. (40 ILCS 5/4-107)

2.02 Determination of Continuing Eligibility for Benefits

A. Affidavit of Eligibility

All members drawing benefits from the Fund shall bi-annually complete an Affidavit of Eligibility to verify that the member is still living and to ensure that the members and their beneficiaries meet eligibility requirements. The Affidavit shall be mailed every year to the member or beneficiary with his or her monthly check. The form must be completed, notarized and returned to the Board within thirty (30) days of receipt or benefits may be withheld until the affidavit is received. The Board may initiate an investigation regarding the continued validity of any eligibility for pension benefits by any member or beneficiary.

B. Annual Medical Examination of Members Receiving Disability Pensions

Medical examination of a member receiving a disability shall be made at least once each year prior to attainment of age 50 in order to verify continuance of disability. No examination shall be required after age 50. All members receiving disability benefits under the age of 50 shall sign an authorization for release of medical records to the Board of Trustees.

The physician who examined the member shall complete and forward to the Board a certification of continuance of disability (see Form H) indicating whether the member continues to suffer from the disability, along with copies of all pertinent medical records with the Board's standard certification form.

C. Change Rendering Ineligibility

The Board shall review and completed forms to determine future eligibility. In the case of a member receiving disability benefits, the member shall be entitled to ten (10) days notice before any meeting or hearing of the Board at which the question of his or her disability is to be considered, and shall have the right to be present and represented by counsel at his or her expense.

If the Board determines that the individual pensioner's or beneficiary's status has changed to render him or her ineligible to receive benefits, the Board shall notify the pensioner or beneficiary by certified mail of its decision to cease payments of benefits, indicating the reasons for ineligibility. The pensioner or beneficiary may make a written request for hearing before the Board to challenge its determination within thirty (30) days of receipt of the Board's decision. The hearing shall be conducted in accordance with the Board's hearing procedures. (40 ILCS 5/4-112)

2.03 Change of Records

All members and beneficiaries shall immediately notify the Board of any changes in address, children or marital status, and any other changes in circumstances that may affect their membership in the Fund or entitlement to benefits. Changes shall be submitted to the Board in writing on the Board's standard change of records form.

2.04 Refund of Deductions

A firefighter with less than twenty (20) years of service is entitled to a refund of his or her total contributions during such service if:

- A. He or she resigns or is discharged, or has been involuntarily laid off for other than disciplinary reasons for more than 180 calendar days; and
- B. He or she has not received any disability pension payments.

The firefighter shall make application for refund on the Board's standard form. (40 ILCS 5/4-116)

2.05 Maintenance of Pension After Separation From Service

A firefighter with less than twenty (20) years, but more than ten (10) years, of service who is

leaving the City may request that the total deductions made from his or her salary during the employment period to be left in the Fund. 40 ILCS 5/4-109

CHAPTER III – APPLICATION FOR BENEFITS AND HEARING PROCEDURES

3.01 Application for Benefits

A. Disability Pension

An application for a disability pension may be filed with the Board by or on behalf of any member who is qualified or who has allegedly become physically or mentally permanently disabled for service in the Moline Fire Department. Application for a disability pension shall be made on the Board's standard application for disability benefits. Applications must be signed by the member, or in the event that he or she is unable to sign the application, by an appropriate representative as determined by the Board. An application for disability pension shall be submitted as soon as the applicant is aware of the need. The Board shall respond within thirty (30) days of application and set a date of hearing on the application.

Applications for disability benefits shall include a clear and concise statement of the nature of the disability, including the relevant section under which the disability pension is sought, a description of the sickness, accident or injury giving rise to the disability, and the times and places of occurrence of each accident or injury involved. (40 ILCS 5/4-110, 4-110.1, 4-111, and 4-114)

B. Retirement Pension

Application for a retirement pension shall be made on the Board's standard application for retirement benefits. An application for a retirement pension shall be filed at least ninety (60) days before the requested effective date of the pension.

C. Survivor Benefits

Application for survivor benefits shall be made on the Board's standard form for such benefits.

3.02 Processing and Investigation of Applications for Benefits

Upon receipt of an application for benefits, the Secretary shall distribute a copy to each member of the Board and forward a copy to the Board's attorney. At the next regular meeting of the Board or any special meeting called for such purpose, the Board shall take official notice of the receipt of the application. The Board shall request any information pertaining to the application as it may deem necessary and may designate an appropriate non-Board person or persons to investigate the application.

If the application is for a disability pension, the Board's attorney shall designate three (3) physicians who shall thoroughly examine the applicant and who shall transmit written certified reports of their medical examinations and copies of all medical records to the Board with the standard certification form. The physicians shall submit their conclusions regarding the applicant's condition on the Board's standard physician's certification of disability. In the event that any designated physician is, for any reason, unable to make such an examination, the Board's attorney shall designate another physician to do so. (40 ILCS 5/4-112)

3.03 Hearings

A. Generally

The Board shall cause the applicant to receive at least ten (10) days notice by certified mail or personal services of the time and date of any preliminary hearing or hearings at which the question of the applicant's application is to be considered. An applicant shall have the right to be present at any such preliminary hearing or hearings; the right to be presented by counsel; the right to present witnesses, evidence or information relevant to the issue involved; the right to cross examine all witnesses who testify at the hearing. However, the Board shall not have any obligation to provide the applicant with counsel.

The technical rules of evidence shall not apply to hearings conducted hereunder. At the discretion of the Board, interested parties other than the applicant shall have the right to representation, the right to present evidence or information relevant to the issues involved, and the right to cross-examine all witnesses who testify at the hearing. However, the Board shall not have any obligation to provide any interested party with counsel. The applicant and other interested parties (i.e. any member of the Fund) who seek to provide information support or object to the pension application shall direct such information either orally at the hearing or in writing to the Board. If the Board, the applicant or an intervening party requests that a member of the Moline Fire Department be compelled by subpoena to testify at hearing or give testimony at deposition, the party requesting that the member testify shall pay the member a \$25 fee.

The Board shall inquire into all matters at issue, and no disability pension shall be given unless the Board establishes and determines that a disability exists based upon the examinations of the three (3) physicians and such other evidence as the Board may deem necessary. All hearings shall be held subject to the Open Meetings Act. (5 ILCS 120/1 et seq.; 40 ILCS 5/4-112)

B. Hearing Agenda

The following agenda essentially shall be used for all hearings:

**Agenda
Hearing of Request of Benefits
Moline Firefighters' Pension Fund
Board of Trustees
(date)**

-
- I. Call to Order
 - II. Roll Call
 - III. Presentation of Documents
 - A. Application to Pension Fund
 - B. Application for Benefits
 - C. Physicians' Certificates and Medical Records
 - D. Other Relevant Documents
 - IV. Presentation by Applicant
 - V. Presentation by Intervener
 - VI. Discussion and Possible Action

VII. Adjournment

C. Decision on Application

The Board shall cause to be prepared a written finding of fact, conclusions of law and written order after the conclusion of the hearing. The Board shall send the applicant a copy of this finding, along with its written decision on the application by certified mail or personal service.

D. Effective Date of Pension

If the applicant is granted a disability pension by the Board, the pension shall be retroactive to the date the application was filed with the Board or the day following the end of the applicant's city benefits (including salary and any applicable fringe benefits), which is later.

3.04 Qualified Illinois Domestic Relations Orders (QILDRO)

A. Generally

1. Compliance with QILDROs

The Moline Firefighters' Pension Fund shall comply with any Qualified Illinois Domestic Relations Order (QILDRO) properly issued by an Illinois court pursuant to Section 1-119 of the Illinois Pension Code (40 ILCS 5/1-119). The Fund shall promptly notify the firefighters and the "alternative payee" (as defined in 40 ILCS 5/1-119(a)(1)) by first class mail of the receipt of the order. (40 ILCS 5/1-119(d)(1)).

The Board has made available a QILDRO information form for use by Fund members and attorneys inquiring about QILDROs. Fund members and attorney seeking information from the Pension Fund about QILDROs will be referred to the information form.

2. Responding to subpoenas

Within forty-five (45) days after receiving a subpoena from any party to a proceeding for declaration of invalidity of marriage, legal separation, or dissolution of marriage in which a QILDRO may be issued, or after receiving a request from the firefighter, the Fund shall issue a statement of a firefighter's accumulated contributions, accrued benefits, and other interests in the Fund based on the date on file with the Fund on the date the subpoena is received, and of any relevant procedures, rules or modifications to the model QILDRO form that have been adopted by the Fund.

In no event shall the Fund be required to furnish to any person an actuarial opinion as to the present value of the firefighter's benefits or other interests. The papers, entries, and records, or parts thereof, of the Fund may be proved by a copy thereof, certified under the signature of the Secretary of the Fund or other

duly appointed keeper of the records of the Fund and the corporate seal, if any. (40 ILCS 5/1-119(h)(1), (2) and (3))

3. Valid QILDROs

For a court order to be a valid QILDRO (40 ILCS 5/1-119(n)), it must satisfy all of the following criteria:

- a. The order must be accompanied by a \$50.00 processing fee, payable to the Moline Firefighters' Pension Fund (40 ILCS 5/1-119(d)(3))
- b. If the order applies to a firefighter who became a member of the Moline Firefighters' Pension Fund before July 1, 1999, an original "Consent of Issuance of QILDRO" must accompany it, signed by the firefighter. (40 ILCS 5/1-119(m)(1))
- c. The order must be a certified copy of the original. (40 ILCS 5/1-119(d)(1))
- d. The order must have been issued by an Illinois court of competent jurisdiction in a proceeding for declaration of invalidity of marriage, legal separation, or dissolution of marriage that provides for support or the distribution of property, or any proceeding to amend or enforce such support or property distribution. (40 ILCS 5/1-119(b)(1))
- e. The order must contain the name, mailing address, and Social Security number of the firefighter. (40 ILCS 5/1-119(c)(1))
- f. The order must contain the name, residence address, and Social Security number of the alternate payee. (40 ILCS 5/1-119(c)(1))
- g. The order must identify the Moline Firefighters' Pension Fund as the retirement system to which it is directed. (40 ILCS 5/1-119(c)(1))
- h. The order must identify the court that issued it. (40 ILCS 5/1-119(c)(1))
- i. The order must specify either the dollar amount or percentage of the benefit and/or refund payable to the alternate payee. (40 ILCS 5/1-119(c)(2))
- j. If the QILDRO indicates that the alternative payee is to receive a percentage of any Fund benefit, the calculations required shall be provided to the Fund via a QILDRO Calculation Court Order (see Form U). (40 ILCS 5/1-119(c)(5))
- k. The order must apply only to benefits that are statutorily subject to QILDROs. (40 ILCS 5/1-119(c)(2))
- l. The order must be in the form adopted by the Moline Firefighters' Pension Fund (see Form S). Any alterations to the form will invalidate the order. (40 ILCS 5/1-119(p)(2))
- m. The effective date of the order must be on or after July 1, 1999. (40 ILCS 5/1-119(l)(2))

B. QILDRO Calculation Court Orders

If any QILDRO specifies a percentage of the benefit and/or refund payable to the alternate payee, a QILDRO Calculation Court Order issued by an Illinois Court of competent jurisdiction must also be provided to the Moline Firefighters' Pension Fund. The calculations required shall be performed by the firefighter, the alternate payee, their

designated representatives or their designated experts. The Moline Firefighters' Pension Fund shall have no duty or obligation to assist in such calculations in completion of the QILDRO Calculation Court Order, other than to provide the following information to the firefighter and to the alternate payee, or to one designated representative of each:

1. If the Moline Firefighters' Pension Fund receives the QILDRO before the firefighters' effective date of retirement, then, within 45 days after the Fund receives the QILDRO, the Fund shall provide all of the following information:
 - a. The date of the firefighters' initial membership in the Moline Firefighters' Pension Fund, expressed as month, day, and year, if available, or the most exact date that is available to the Fund.
 - b. The amount of permissive and regular service the member accumulated in the Fund from the time of initial membership through the most recent date available prior to the Fund receiving the QILDRO (the dates used by the Fund shall also be provided). Service amounts shall be expressed using the most exact time increments available to the Fund (e.g. months or fractions of years).
 - c. The gross amount of the firefighters' non-reduced monthly annuity benefit earned, calculated as the most recent date available prior to the Fund receiving the QILDRO, the date used by the Fund, and the earliest date the firefighter may be eligible to commence the benefit. This amount shall include any permissive service and upgrades purchased by the member, and those amounts shall be noted separately.
 - d. The gross amount of the firefighters' refund or partial refund, including any interest payable on those amounts, calculated as of the most recent date available prior to the Fund receiving the QILDRO (the date used by the Fund shall also be provided).
 - e. The gross amount of the death benefits that would be payable to the member's death benefit beneficiaries or estate, assuming the member dies on the date or a date as close as possible to the date the QILDRO was received by the Fund, including any interest payable on the amounts, calculated as of the most recent date available prior to the Fund receiving the QILDRO (the date used by the Fund shall also be provided).
 - f. Whether the firefighter has provided a date that he or she intends to retire, the date, if available, that the Fund reasonably believes will be the firefighters' effective date of retirement.

2. If the Moline Firefighters' Pension Fund receives the QILDRO after the effective date or retirement, then, within 45 days after the Fund receives the QILDRO, or if the Fund receives the QILDRO before the firefighters' ***already scheduled*** effective date of retirement, then as soon as administratively possible before or after the firefighters' effective date of retirement (but not later than 45 days after the firefighter's effective date of retirement), the Fund shall provide all of the following information:
 - a. The firefighters' effective date of retirement.
 - b. The date the firefighter commenced benefits or, if not yet commenced, the date the Fund has scheduled the firefighter's benefits to commence.
 - c. The amount of permissive and regular service the firefighter accumulated in the Fund from the time of initial membership through the member's effective date of

retirement. Service amounts shall be expressed using the most exact time increments available to the Fund (e.g., months or fractions of years).

- d. The gross amount of the firefighter's monthly retirement benefit, calculated as of the firefighter's effective date of retirement. This amount shall include any permissive service and upgrades purchased by the firefighter, and those amounts shall be noted separately.
 - e. The gross amount of the firefighters' refund or partial refund, including any interest payable on those amounts, calculated as of the firefighter's effective date of retirement.
3. If, and only if, the alternative payee is entitled to benefits under Section VII of the QILDRO, then, within 45 days after the Fund receives notice of the firefighter's death, the Fund shall provide the gross amount of death benefits payable, including any interest payable on those amounts, calculated as of the firefighter's date of death.

In no event shall the Moline Firefighters' Pension Fund be required to furnish to any person an actuarial opinion as to the present value of the firefighter's benefits or other interests.

D. Processing a valid QILDRO

The Board shall review each QILDRO it receives to ensure compliance with the Illinois Pension Code and its Rules.

1. If the firefighter has not yet started receiving benefits, the QILDRO will be placed in the firefighter's pension file and will be implemented when the first affected benefit payment begins unless some later date is specified in the QILDRO.
2. If the firefighter is already receiving benefits, payment to the alternative payee will begin with the first payment occurring at least thirty (30) days after the QILDRO was received by the Moline Firefighters' Pension Fund.

E. Current address of alternative payee

Each alternative payee is responsible for keeping the Moline Firefighters' Pension Fund informed of his or her current address. The Fund must have the alternative payee's current address in order for him or her to receive payment. The law does not require the Fund to search for a missing alternative payee, other than sending notice to the last known address. (40 ILCS 5/1-119(e)(1))

When a firefighter becomes eligible to receive a retirement benefit or refund, the Fund will send notice to the alternate payee's last known address. If the notice is returned undelivered, the Fund will hold the amount payable to the alternate payee for 180 days from the date that the notice is returned or the date the benefit becomes payable, whichever is later. The amount held will not bear interest. If the Fund is notified of the alternate payee's current address within 180 days, the Fund will pay that amount held to the alternate payee. (40 ILCS 5/1-119(e)(2))

If the Fund does not learn of the alternate payee's current address within 180 days, the Fund will pay that amount to the firefighter. If the Fund later becomes aware of the alternate payee's

current address, the fund will implement the QILDRO, but the alternate payee will have no right to any amounts already paid to the firefighter. (30 ILCS 5/1-119(e)(2))

F. Rights of the alternate payee

An alternate payee's rights are no greater than the firefighter's rights. An alternate payee is only eligible to receive payment if and when the firefighter becomes eligible to receive the benefit or refund. A QILDRO cannot order payment to an alternate payee that will not otherwise have been payable to the firefighter.

Any required application for benefits may be made by an alternate payee who is entitled to all of a termination refund or retirement benefit or part of a death benefit that is payable under a QILDRO, provides that all other qualifications and requirements have been met. However, the alternate payee may not make the required application for death benefits while the firefighter is alive or for a firefighter's refund or a retirement benefit if the firefighter is in active service or below the minimum age for receiving an undiscounted retirement annuity in the Fund that has received the QILDRO or in another retirement system in which the firefighter has regular or permissive service and in which the firefighter's rights under the Retirement Systems Reciprocal Act (40 ILCS 5/20-101 et seq.) would be affected as a result of the alternate payee's application for a firefighter's refund or retirement benefit. (40 ILCS 5/1-119(i))

G. "Amount payable" exceeding benefits: multiple QILDROs

If the amount payable to an alternative payee exceeds the actual amount of the benefit payable to the firefighter, the excess shall be disregarded. If there are multiple QILDROs against a firefighter, the Fund will honor all of them to the extent possible. If the total amount payable to all alternate payees exceeds the actual amount of the benefit, the QILDROs will be satisfied in the order that the Fund received them. Amounts payable to multiple alternate payees will not be adjusted pro rata. Amounts that cannot be paid because the benefit is not large enough to cover all amounts payable shall be disregarded. The Moline Firefighters' Pension Fund is not responsible to an alternate payee or any other person for amounts that remain unpaid because the benefit is not large enough. (40 ILCS 5/1-119(f)(1) and (2))

If a benefit subject to a QILDRO subsequently becomes subject to a tax lien or withholding order, the amount due will be deducted from the portion of the benefit payable to the person who is subject to the tax lien or withholding order. The remainder of the benefit will be payable to the recipient who is not affected by the tax lien or withholding order. The Moline Firefighters' Pension Fund is not required to make up any amounts not paid due to recoupment of an overpayment, tax lien, or withholding order.

H. Increases in benefits

The QILDRO form approved by the Moline Firefighters' Pension Fund includes a place to indicate whether the alternate payee is to receive a portion of any automatic annual increase in the firefighter's retirement benefit. If the "WILL NOT" box is checked, then the amount of the firefighter's retirement benefit that the alternate payee is receiving will remain constant, unless a modified QILDRO is received.

If the "WILL" box is checked, then the alternate payee will receive a portion of any increase in the firefighter's retirement benefit. Thus, for example, in the "WILL" box is checked, and the firefighter's total retirement benefit increases 3%, the portion going to the alternate payee will increase by 3%.

I. Modified QILDROs

A modified QILDRO must be sent to the Moline Firefighters' Pension Fund in the same manner as a new one. A separate \$50.00 processing fee payable to the Moline Firefighters' Pension Fund must be paid each time a modified QILDRO is submitted.

A modified QILDRO will hold the same priority of payment that the original one held, as long as the modified QILDRO does not increase the amount of any benefit payable to the alternate payee as that amount was designated in the QILDRO or affect a different benefit.

If a modified QILDRO increases the amount or affects different benefits, it will lose the priority Held by the original QILDRO. Priority of payment will then be based on the date the Moline Firefighters' Pension Fund received QILDRO. If the benefit is subject to multiple QILDROs, losing the original QILROs priority could actually result in a reduced payment to the alternate payee. If the benefit is not large enough to pay the total due under all QILDROs, only the amount remaining after all other QILDROs have been paid will be available. (40 ILCS 5/1-119(f)(3))

J. Election of benefit payment: Recoupment of overpayments

As long as there is in effect a QILDRO relating to a firefighter's retirement benefit, the firefighter may not elect form of payment that has the effect of diminishing the amount of the payment to which any alternate payee is entitled, unless the alternate payee has consented to the election in a writing that includes the alternate payee's notarized signature, and this written and notarized consent has been filed with the Fund. If the firefighter attempts to make such an election, the Fund shall reject the election and advise the firefighter of the need to obtain the alternate payee's consent. (40 ILCS 5/1-119(j)(1) and (2))

If the Fund discovers that it has mistakenly allowed such election, it shall thereupon disallow that election and recalculate any benefits affected thereby. If the Fund determines that an amount paid to a regular payee should have been paid to an alternate payee, the Fund shall, if possible, recoup the amounts by deducting the overpayment from future payments and making payment to the alternate payee. (40 ILCS 5/1-119(j)(3) and (k))

The Fund may make deductions for recoupment over a period of time in the same manner as provided as by law or rule for the recoupment of other amounts incorrectly disbursed by the Fund in instances not involving a QILDRO. The Fund shall incur no liability to either the alternate payee or the regular payee as a result of any payment made in good faith, regardless of whether the Fund is able to accomplish recoupment. (40 ILCS 5/1-119(k))

K. Expiration of a QILDRO

A QILDRO expires upon the death of the alternate payee. The right to receive the affected benefit will then revert to the firefighter. A QILDRO will also expire upon the death of the

firefighter or when the firefighter takes a refund that terminates his or her participation in the Moline Firefighters' Pension Fund. This is true even if the firefighter's refund is paid to an alternate payee (40 ILCS 5/1-119(g)(1) and (2))

3.05 Termination of Pension Benefits – Application of Pensioner

A. Generally

A pensioner receiving a disability pension may file an application with the Board to terminate the pension benefits in order to seek reinstatement to active service . Upon satisfactory proof to the Board that a firefighter on the disability pension has recovered from disability, the Board shall terminate the disability pension. The Board shall conduct a hearing on the termination application in generally the same manner as hearings for disability pension applications. (40 ILCS 5/4-112)

B. Establishment of Creditable Service After Return to Active Duty

A firefighter may establish creditable service for a period up to three (3) years of time during which the firefighter received a disability pension. In order to establish such creditable service, the firefighter must have returned to active service after the disability for which credit is to be established. The firefighter shall make contributions with interest to the Fund based upon the salary upon which the disability pension was based prior to commencement of a retirement pension in accordance with Section 4-108(c)(7) of the Illinois Pension Code. (40 ILCS 5/4-108(c)(7))

3.06 Conversion of Disability Pension to Retirement Pension

A. Less than twenty (20) years of creditable service

A pensioner receiving a disability pension who is 50 years old or older and who has not completed 20 years of creditable service whose disability continues for a period which when added to his or her period of active service equals 20 years may elect to retire by submitting a written application to the Board. (40 ILCS 5/4-113(a))

B. Twenty (20 or more years of creditable service

A pensioner receiving a disability pension who is 50 years old or older and who has sufficient creditable service to qualify for a retirement pension may elect to retire at any time by submitting a written application to the Board. (40 ILCS 5/4-113(b))

3.07 Benefits for Firefighters with Creditable Service in Multiple Article 4 Pension Funds

A. Retirement Pension

1. Qualifications

A firefighter who seeks retirement benefits from multiple Article Pension funds must:

- a. Be a firefighter at the time of withdrawal from the last pension fund and for a least the final three (3) years of employment prior to that

- withdrawal;
- b. Establish service credit with a least two (2) Article 4 pension funds under the Illinois Pension Code (40 ILCS 5/4-101 *et seq.*);
 - c. Have a total of at least twenty (20) years of service under the various Article 4 firefighter pension funds;
 - d. Be at least 50 years of age; and
 - e. Be an active firefighter after July 1, 2004. (40 ILCS 5/4-109.3(b))

2. Retirement Benefits

A current City of Moline firefighter who is eligible for retirement benefits from the Moline Firefighters' Pension Fund and at least one other Article 4 pension fund may elect to receive a retirement pension from the Fund and any other Article 4 pension fund in which he or she has at least one (1) year of service credit but has not received a refund under Section 4-116 of the Illinois Pension Code (40 ILCS 5/4-116) or has repaid any such refund in accordance with Section 4-109.3(g) of the Illinois Pension Code (40 ILCS 5/4-109.3(g)).

In such cases, the Fund shall calculate the retirement pension that would be payable to the firefighter as if he or she had participated in the Fund during his or her entire period of service under all Article 4 pension funds (the "hypothetical pension").

Any period of service for which the firefighter has received a refund under Section 4-116 of the Illinois Pension Code (40 ILCS 5/4-116) shall be excluded from this calculation unless the firefighter repays that refund to the applicable pension fund as required in Section 4-109.3(g) of the Illinois Pension Code (40 ILCS 5/4-109.3(g)). Proof of such creditable service and any refunds to other Article 4 pension funds must be provided to the Fund by the firefighter and confirmed by the applicable pension fund.

The Fund shall subtract the original amounts of the retirement pensions payable to the firefighter by all other pension funds as provided in Section 4-109.3(d) of the Illinois Pension Code (40 ILCS 5/4-109.3(d)) from the firefighter's hypothetical pension, and the remainder shall be the retirement pension payable to the firefighter by the Fund. (40 ILCS 5/4-109.3)

3. Former City of Moline Firefighters seeking Retirement Benefits

A former City of Moline firefighter who is eligible for retirement benefits from another Article 4 pension fund may elect to also receive a pension from the Fund and any other Article 4 pension fund in which he or she has at least one (1) year of creditable service but has not received a refund under Section 4-116 of the Illinois Pension Code (40 ILCS 5/4-116).

If the former firefighter had received a refund from the Fund, he or she may reinstate creditable service in the Fund by payment to the Fund of the amount of the refund together with interest thereon at the rate of 6% per year, compounded annually; from the date of the refund to the date of payment. This repayment may be made in equal

installments over a period of up to ten (10) years but must be paid in full prior to retirement.

Upon retirement, the former firefighter shall receive a monthly retirement pension from the Fund as provided in Section 4-104 of the Illinois Pension Code (40 ILCS 5/4-110), the Fund shall pay the disability pension based only on the firefighter's service with the Fund. (40 ILCS 5/4-109.3(l))

B. Duty-Related Disability Pension

If a firefighter who is a participant in the Fund and who has creditable service in other Article 4 pension funds becomes entitled to a disability pension under Section 4-110 of the Illinois Pension Code (40 ILCS 5/4-110), the Fund shall pay the disability pension based only on the firefighter's service with the Fund. (40 ILCS 5/4-109.3(l)).

C. Occupational Disease Disability Pension

If a firefighter who is a participant in the Fund and who has creditable service in other Article 4 pension funds becomes entitled to an occupational disease pension under Section 4-110.1 (40 ILCS 5/4-110.1), the Fund shall only pay the portion of that occupational disease disability pension equal to the proportion that the firefighter's service credit with the Fund bears to the firefighter's total service credit with all of the Article 4 pension funds to which he or she has made contributions.

A firefighter who has contributed to Article 4 pension funds for a least five (5) years of creditable service shall be deemed to have met the five (5) year creditable service requirement under Section 4-110-1 regardless of whether the firefighter has five (5) years of creditable service with the Fund.

D. Non-Duty Disability Pension

If a firefighter who is a participant in the Fund and who has creditable service in other Article 4 pension funds becomes entitled to a non-duty disability pension under Section 4-111 of the Illinois Pension Code (40 ILCS 5/4-111), the Fund shall pay the entire disability pension, provided that the firefighter has at least seven (7) years of creditable service with the Fund. (40 ILCS 5/4-109.3(n)).

3.08 Intervention

The City may seek permission to intervene in a pending hearing. Intervention may be granted in the sole discretion of the Board. If granted, the City shall be considered a party to the case, and depending on the circumstances, the hearing may be treated as an adversarial one with the City and applicant acting as opposing parties. Any petition to intervene must be received by the Board no later than twenty-one (21) days prior to the hearing date.

4.01 Expenditures

The Treasurer shall provide the Board with a detailed expenditure analysis prior to each quarterly meeting. The Board shall review this analysis to determine if expenditures have been made in compliance with the Pension Code.

The President and the Treasurer shall review any expenditures between meetings. If it is determined that a bill needs immediate payment and that the bill is a reasonable and customary expense, the President and Treasurer, in concert, shall direct that the bill be paid. At the next meeting, this expense shall be discussed and voted on by the Board. If the President and Treasurer are not able to reach an agreement to pay such expense, the expense shall be held for payment until the Board meets to discuss and vote for approval or denial.

4.02 Investments

A. Investment Policy

The Board shall be responsible for drafting an investment policy consistent with the requirements of the Pension Code for review and formal adoption. The policy shall be reviewed annually by the Board and modified if necessary. The Treasurer shall be responsible for implementation of the investment policy and for filing a copy of the policy with the Department of Insurance within thirty (30) days after its adoption or amendment. (See APPENDIX A) (40 ILCS 5/1-113.6 and 1-113.16)

B. Purchase, Sale or Transfer of Investments

The Board shall approve the purchase, transfer or sale of any investment instrument or security owned by the Fund on a quarterly basis.

C. Investment Transparency

The Board shall make available for inspection by the public information concerning the investment of its funds as set forth in Section 1-113.16 of the Illinois Pension Code and update the information at least quarterly. (40 ILCS 5/1-113.16)

4.03 Investment Advisors/Consultants

A. Appointment of Advisors and/or Consultants

The Board may appoint one or more investment advisors and/or consultants to assist the Board in investing the funds of the Pension Fund. Such appointments shall be made pursuant to a written contract between the investment advisor/consultant and the Board, and shall comply with the Board's investment policy and the requirements of Section 1-113.5(b) of the Illinois Pension Code. All investment advisors and/or consultants appointed by the Board shall acknowledge in writing that they are fiduciaries with respect to the Fund. (40 ILCS 5/1-113.5(b))

B. Investing with Investment Advisors/Consultants

No Board member or other fiduciary of the Fund shall knowingly cause or advise the Fund to engage in an investment transaction with an investment advisor when the Board member or other fiduciary (i) has any direct interest in the income, gains, or profits of the investment advisor through the which the investment transaction is made or (ii) has a business relationship with that investment advisor that would result in a pecuniary benefit to the Board member or other fiduciary as a result of the investment transaction. (40 ILCS 4/1-110(d)).

C. Five-Year Limitation of Consultants' Agreements

All contracts to provide consulting services to the Fund with respect to the selection of fiduciaries shall be limited in term to a maximum of five (5) years. No contract to provide consulting services to the Fund may be renewed or extended. At the end of the term of a consulting services contract, however, the contractor is eligible to complete for a new contract. (40 ILCS 5/1-113.5(a-5)).

4.04 Servicer Certification

All Illinois finance entities (as defined by Section 1-110.10 of the Illinois Pension Code) with which the Fund invests or deposits Fund assets must annually certify that it complies with the requirements of the High Risk Home Loan Act and the rules adopted pursuant to that Act that are applicable to that Illinois finance entity, prior to the investment or deposit of Fund assets. The Fund shall submit the certifications of each Illinois finance entity with which the Fund invests or deposits fund assets to the Public Pension Division of the Illinois Department of Financial and Professional Regulation. (40 ILCS 5/1-110.10)