NOTICE OF A REGULAR MEETING OF THE WINNETKA FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES

The Board of Trustees of the Winnetka Firefighters' Pension Fund will conduct a regular meeting on **Wednesday, November 11, 2020 at 3:00 p.m.** via videoconference without a quorum of the public body physically present and without any singular member of the public body present at the Board's regular meeting location because of a disaster declaration related to COVID-19 public health concerns affecting the Village of Winnetka. The Winnetka Firefighters' Pension Fund Board President has determined that an in-person meeting with all participants is not practical, prudent or feasible because of the disaster. The regular meeting is set for the purposes in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:
Call the conference number: 312-626-6799
Enter the meeting ID followed by "#": 861 4297 3677
When asked for participant ID, press "#" again and meeting access will be granted

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
    a.) August 19, 2020 Regular Meeting
5. Treasurer's Report
    a.) Presentation and Approval of Bills
    b.) Supplemental Actuarial Information
6. Investment Report – AndCo Consulting
    a.) Investment Performance Review
    b.) Discussion/Possible Action – Investment Contract Renewal
    c.) Review/Update Investment Policy, if needed
7. Communications or Reports
    a.) Affidavits of Continued Eligibility
8. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
11. Old Business
    a.) Review/Possible Action – Board Draft Rules
12. New Business
    a.) Establish 2021 Board Meeting Dates
    b.) Review/Adopt – Municipal Compliance Report
    c.) DOI Security Administrator Designation
13. Attorney's Report – Ottosen
    a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

MINUTES OF A REGULAR MEETING OF THE WINNETKA FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES AUGUST 19, 2020

A regular meeting of the Winnetka Firefighters' Pension Fund Board of Trustees was held on Wednesday, August 19, 2020 at 3:00 p.m. via videoconference in accordance with Section 7(e) of the Open Meetings Act (5 ILCS 120/7(e)), recently amended by Public Act 101-0640 (Government Emergency Administration Act) as a result of the State's disaster declaration regarding the COVID-19 pandemic and the Board President's determination that an in-person meeting is not practical or prudent, pursuant to notice.

CALL TO ORDER: Trustee Pearson called the meeting to order at 3:03 p.m.

ROLL CALL:

PRESENT:	Trustees Mark Fuller, Andrew MacArthur, John Ripka, John Sobel, Steve Pearson and John Sobel *(arrived at 3:07 p.m.)*
ABSENT:	None
ALSO PRESENT:	Mary Nye, AndCo Consulting; Attorney Carolyn Clifford, Otteson; Finance Director Tim Sloth and Assistant Finance Director Tony Vasquez, Village of Winnetka; Heidi Andorfer, Foster & Foster; Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *May 13, 2020 Regular Meeting:* The Board reviewed the May 13, 2020 regular meeting minutes. A motion was made by Trustee Fuller and seconded by Trustee Ripka to approve the May 13, 2020 regular meeting minutes as written. Motion carried by roll call vote.

AYES:	Trustees MacArthur, Pearson, Ripka and Fuller
NAYS:	None
ABSENT:	Trustee Sobel

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

Trustee Sobel arrived at 3:07 p.m.

TREASURER'S REPORT: *Presentation and Approval of Bills:* The Board reviewed the Accounts Payable Invoice Report for the period ending June 30, 2020. Mr. Sloth reviewed the payments and answered all questions. A motion was made by Trustee MacArthur and seconded by Trustee Fuller to accept the Accounts Payable Invoice Report as presented in the amount of $127,797.78. Motion carried by roll call vote.

AYES:	Trustees MacArthur, Pearson, Ripka, Sobel and Fuller
NAYS:	None
ABSENT:	None

OLD BUSINESS*: Illinois Department of Insurance – Audit Update:* The Board discussed the pension contributions for Thomas Wellington and Michael Roeder were not assessed at the correct percentage of salary attached to rank in contravention of Section 4-118.1 of the Illinois Pension Code and Sections 4402.30-4402.40 of Title 50 of the Illinois Administrative code. A motion was made by Trustee Pearson and seconded by Trustee Fuller to direct the Village to refund the excess contributions for Thomas Wellington and Michael Roeder as discussed. Motion carried by roll call vote.

AYES:	Trustees MacArthur, Pearson, Ripka, Sobel and Fuller

NAYS: None
ABSENT: None

Attorney Clifford left the meeting at 3:49 p.m.

NEW BUSINESS: *Review/Approve – Actuarial Valuation & Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by Foster & Foster. Based on data and assumptions, the recommended municipal contribution is $1,991,435 and the statutory minimum contribution amount is $1,437,891. A motion was made by Trustee Fuller and seconded by Trustee Ripka to accept the Actuarial Valuation as prepared. Motion carried by roll call vote.
AYES: Trustees MacArthur, Pearson, Ripka, Sobel and Fuller
NAYS: None
ABSENT: None

The Board discussed requesting a tax levy in the amount of $1,991,435. A motion was made by Trustee Ripka and seconded by Trustee MacArthur to request a tax levy in the amount of $1,991,435 from the Village, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried by roll call vote.
AYES: Trustees MacArthur, Pearson, Ripka, Sobel and Fuller
NAYS: None
ABSENT: None

A motion was made by Trustee Fuller and seconded by Trustee Ripka to amend the previous motion and request a tax levy in the amount of $2,018,299 which includes the recommended amount of $1,991,435 plus $22,864 that was not levied in 2019. Motion carried by roll call vote.
AYES: Trustees MacArthur, Pearson, Ripka, Sobel and Fuller
NAYS: None
ABSENT: None

INVESTMENT REPORT – ANDCO CONSULTING: *Investment Performance Review:* Ms. Nye presented the Investment Performance Review and discussed the long-term market value of the Fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Quarterly Investment Report for the period ended June 30, 2020. As of June 30, 2020, the market value of the portfolio is $30,959,784 and the return on investments is $3,642,762 for the quarter. The portfolio composition is: 45.3% in Domestic Equities, 13.6% in International Equities, 35.2% in Domestic Fixed Income, 4.9% Real Estate and 1.1% in Cash and Equivalent. Current asset allocations within the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye.

The Board discussed rebalancing the portfolio. A motion was made by Trustee Fuller and seconded by Trustee Sobel to liquidate $400,000 from Clearbridge and reallocate the proceeds into the AFund Europacific Growth. Motion carried by roll call vote.
AYES: Trustees MacArthur, Pearson, Ripka, Sobel and Fuller
NAYS: None
ABSENT: None

Review/Update Investment Policy, if needed: The Board discussed the Investment Policy and determined that no changes are required at this time.

COMMUNICATION AND REPORTS: *Active Member File Maintenance:* The Board noted that L&A will prepare Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

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

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

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: *Resignation – Lawrence Matthies:* The Board noted that Firefighter Lawrence Matthies resigned from the Winnetka Fire Department on June 17, 2020.

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

OLD BUSINESS (CONTINUED): *Review of Draft Board Rules:* This item was tabled until the next regular meeting.

NEW BUSINESS (CONTINUED): *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement has been completed and submitted to the Department of Insurance prior to the June 30, 2020 deadline.

ATTORNEY'S REPORT – OTTOSEN: *Legal Updates:* The Board reviewed the *Pension Practice Quarterly Insights* newsletter provided by Ottosen and highlighted items pertaining to Article 4.

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

ADJOURNMENT: The meeting adjourned at 4:35 p.m.

The next regular meeting is scheduled for Wednesday, November 11, 2020 at 3:00 p.m.

____
Board President or Secretary

Minutes approved by the Board of Trustees on _______________________________

Minutes prepared by Isabel Copeland, Pension Services Administrator, Lauterbach & Amen, LLP

July 22, 2020

Mr. Timothy Sloth
Finance Director
Village of Winnetka
510 Green Bay Road
Winnetka, IL 60093

Dear Mr. Sloth:

Re: Cost Impact of Interest Rates and Funding Target on the Recommended Actuarial Contribution for the Winnetka Firefighters' and Police Pension Funds

We have estimated the cost of changing the interest rate and/or funding target on the contribution calculated as of January 1, 2020 for both the Winnetka Firefighters' Pension Fund and Winnetka Police Pension Fund. The results of the various scenarios are attached. The scenarios analyzed for each fund were as follows:

- 6.25% Interest with a 90% funding target in 2040.
- 6.75% Interest with a 90% funding target in 2040.
- 7.25% Interest with a 90% funding target in 2040.
- 7.25% Interest with a 100% funding target and 15 year rolling amortization (IMRF Scenario)

Each scenario was compared to the current results from the January 1, 2020 actuarial valuation reports issued on June 10, 2020 to illustrate the savings under each scenario. The actuarial valuation reports were calculated using a 6.25% interest rate and a funding target of 100% at the end of the 16-year amortization period.

Note in the IMRF Scenario, we are illustrating this with the 15-year rolling amortization reflected immediately. However, IMRF is phasing into the 15-year rolling period by 2029.

Please note the contents of this analysis and the January 1, 2020 actuarial valuation report are considered an integral part of the actuarial opinions. The undersigned is familiar with the immediate and long-term aspects of pension calculations and meets the Qualification Standards of the American Academy of Actuaries necessary to render the actuarial opinions contained herein. To the best of our knowledge, the results are complete and accurate, and in our opinion, the techniques and assumptions used are reasonable.

13420 Parker Commons Blvd., Suite 104 Fort Myers, FL 33912 · (239) 433-5500 · Fax (239) 481-0634 · www.foster-foster.com

To our knowledge, no associate of Foster & Foster, Inc. working on valuations of the program has any direct financial interest or indirect material interest in Winnetka, nor does anyone at Foster & Foster, Inc. act as a member of the Board of Trustees of the Winnetka Firefighters' Pension Fund or the Winnetka Police Pension Fund. Thus, there is no relationship existing that might affect our capacity to prepare and certify this estimate.

Respectfully submitted,

Foster & Foster, Inc.

By: Heidi Andorfer

Heidi E. Andorfer, FSA, EA, MAAA

Winnetka Firefighters' Pension Fund

Cost Impact of Varying Interest Rates and Funding Target

	Baseline	6.25% / 90% / 2040 Scenario	6.75% / 90% / 2040 Scenario	7.25% / 90% / 2040 Scenario	7.25% / 100% / 15 Yr Open Scenario
Funded Status					
Total Actuarial Accrued Liability (AL)	$47,493,441	$47,493,441	$44,671,634	$42,111,448	$42,111,448
Actuarial Value of Assets (AVA)	30,675,533	30,675,533	30,675,533	30,675,533	30,675,533
Unfunded Actuarial Accrued Liability (UAAL)	16,817,908	16,817,908	13,996,101	11,435,915	11,435,915
Funded Ratio (AVA / AL)	64.6%	64.6%	68.7%	72.8%	72.8%
Pension Cost					
Normal Cost	$842,810	$842,810	$744,298	$659,063	$659,063
Administrative Expenses	38,772	38,772	38,954	39,137	39,137
Payment Required to Amortize UAAL	1,349,668	783,772	648,461	514,674	1,052,658
Total Recommended Contribution	2,231,250	1,665,354	1,431,713	1,212,874	1,750,858
Expected Member Contributions	(239,815)	(239,815)	(239,815)	(239,815)	(239,815)
Expected Village Contribution	1,991,435	1,425,539	1,191,898	973,059	1,511,043
Savings over Baseline		*(565,896)*	*(799,537)*	*(1,018,376)*	*(480,392)*
Assumptions and Methods					
Interest Rate	6.25%	6.25%	6.75%	7.25%	7.25%
Funded Target	100%	90%	90%	90%	100%
Amortization Years	16	21	21	21	15
Payroll Growth Assumption	3.50%	3.50%	3.50%	3.50%	3.25%
Valuation Date	1/1/2020	1/1/2020	1/1/2020	1/1/2020	1/1/2020
Applicable to Fiscal Year Ending	12/31/2021	12/31/2021	12/31/2021	12/31/2021	12/31/2021

Investment Performance Review
Period Ending September 30, 2020

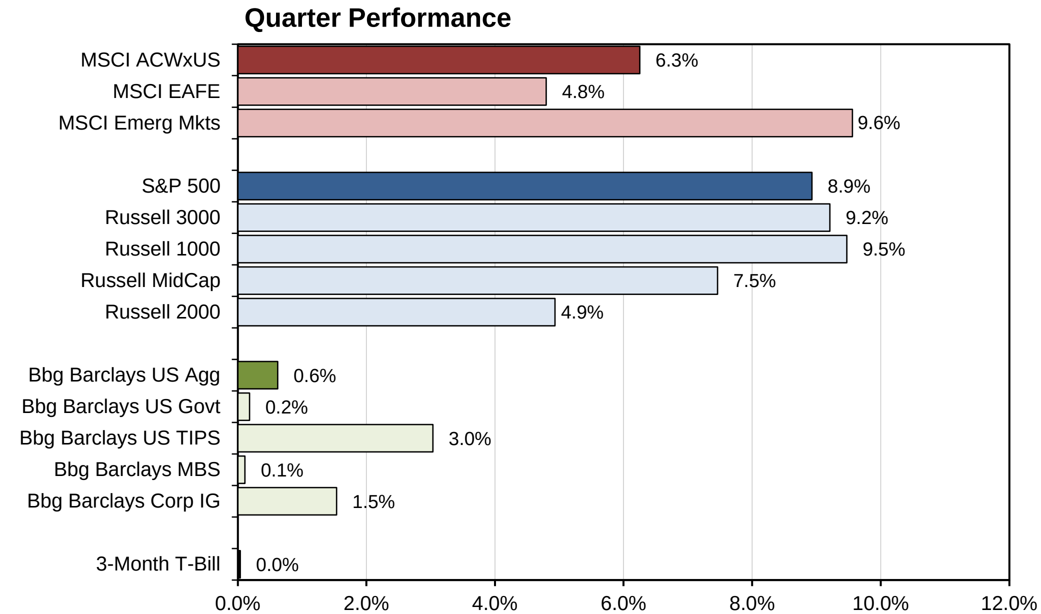
Village of Winnetka
Firefighters' Pension Fund

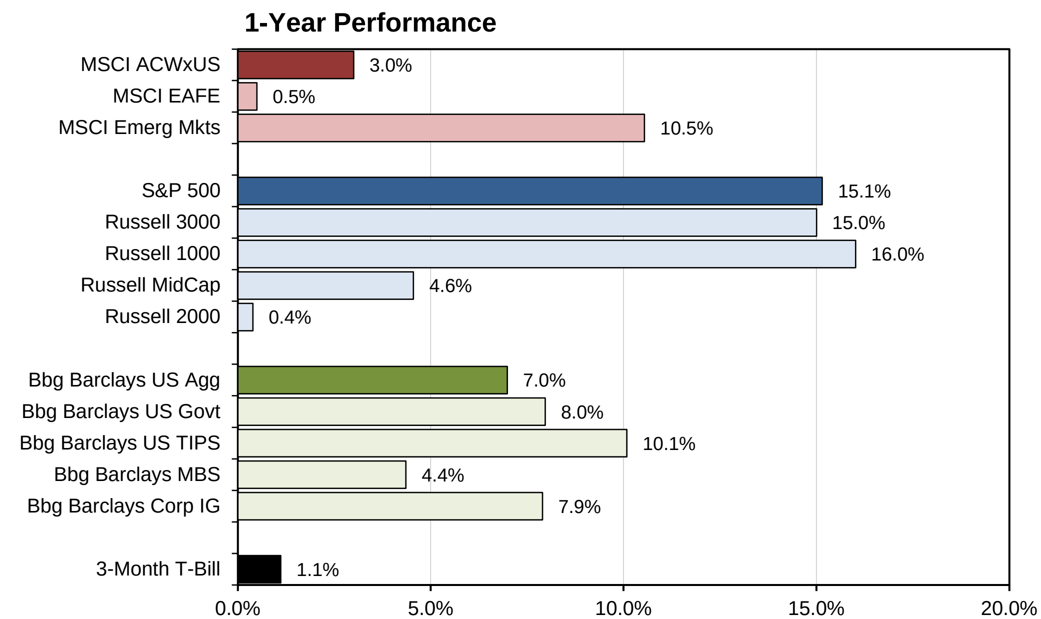
3rd Quarter 2020 Market Environment

- Broad asset class returns were positive in the 3rd quarter continuing their rebound from the 2nd quarter. In general, US monetary policy remains supportive as the Federal Reserve Bank (Fed) continues to hold interest rates near zero with the goal of providing the markets with liquidity. Importantly, the Fed indicated that interest rates in the US would remain low for an extended period as GDP growth and business activity remains subdued as the COVID-19 pandemic lingers. The Fed also commented that it was comfortable allowing inflation to exceed its 2% target in the near-term with the goal of averaging its target over the long-term. The final reading of US GDP growth in the 2nd quarter showed the economy contracted by -31.4%. While expectations for growth in the 3rd quarter vary widely, the general outlook is for a strong positive reading. Within domestic equity markets, we saw a reversal during the quarter with large cap stocks outperforming small cap stocks with the S&P 500 returning 8.9% compared to 4.9% for the Russell 2000 Index. Over the trailing 1-year period, large cap stocks significantly outperformed both small and mid-cap stocks with the S&P 500 returning 15.1% while small and mid-cap stocks returned 0.4% and 4.6%, respectively.

- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential “second wave” of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative and prepared to provide additional support if required. International investors also benefited from a weakening USD which declined against most major currencies during the period. Emerging market economies continued to outperform relative to developed markets during the period with China showing signs of improvement. For the quarter, the MSCI Emerging Market Index returned 9.6% compared to 4.8% for the MSCI EAFE Index. Following the strong quarter, both developed and emerging market indices turned positive over the 1-year trailing period with the developed market index returning 0.5% and the emerging market index returning 10.5%.

- Fixed income returns were mixed during the 3rd quarter as interest rates remained relatively stable. For the quarter, the BB US Aggregate Index returned 0.6% while the BB Corporate Investment Grade Index returned 1.5%. TIPS were an area of strength during the quarter, benefiting from higher inflation expectations. For the trailing 1-year period, fixed income returns were solid with the BB US Aggregate Index returning 7.0%, while corporate bonds returned 7.9%. TIPS outperformed nominal bonds by posting a respectable 10.1% return over the trailing 1-year period as investors’ inflation expectations rose.





Source: Investment Metrics

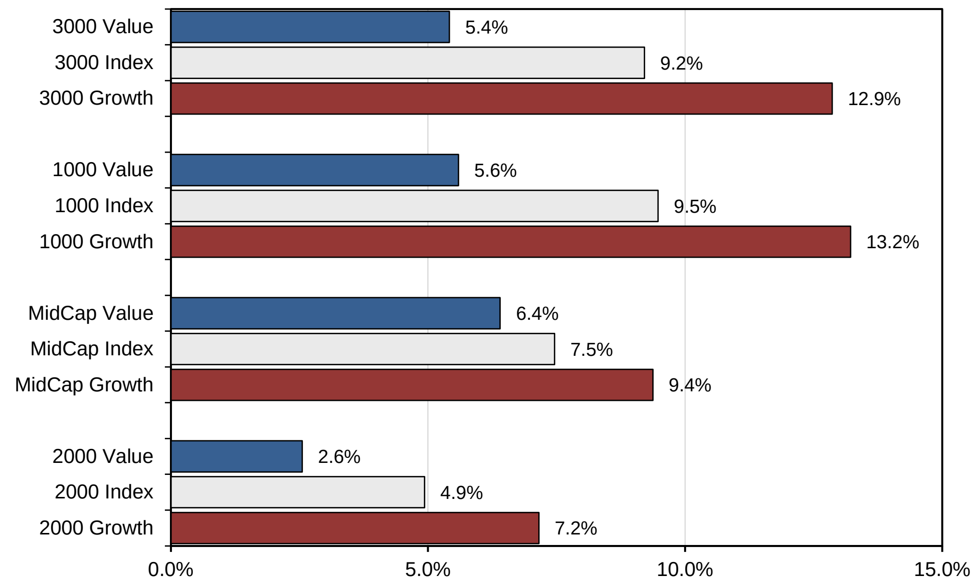
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies for their relatively attractive profitability profile, lower leverage, and diversified business models. The Russell 1000 Index returned 9.5% compared with 7.5% and 4.9% for the Russell MidCap and Russell 2000 indices, respectively. While small cap stocks have historically performed well in periods following a recession, the relative uncertainty surrounding the path of global economic growth and the upcoming US Presidential election pushed investors toward the relative safety of large cap stocks.

- Growth stocks maintained their dominance relative to value-oriented stocks across all market capitalizations for the 3rd quarter. The Russell 1000 Growth Index returned 13.2% and was the best performing index across style and market capitalization for the period. The index benefitted from favorable relative weightings to consumer discretionary, materials and technology-related companies, which powered large cap returns during the period. Small cap value stocks trailed their index peers during the quarter with the Russell 2000 Value Index returning 2.6%. Exposures to financial-related companies and real estate acted as a headwind as those sectors lagged during the period.

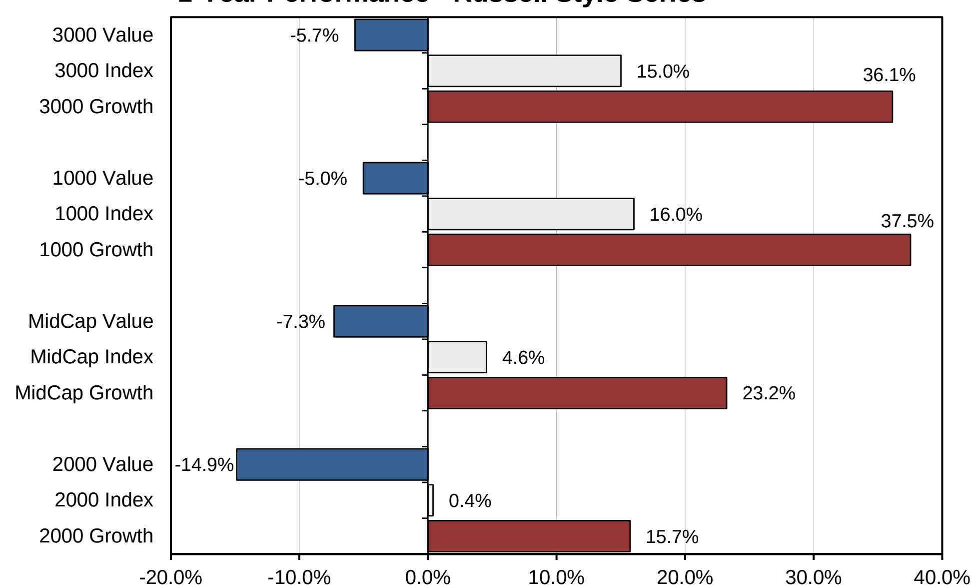
- When viewed over the trailing 1-year period, the performance dispersion between large cap and small cap stocks across styles is glaring. While some of the difference in relative performance between market capitalizations can be attributed to the drawdown experienced during the 1st quarter, large cap stocks have benefited from investors favoring companies with healthier financial profiles that can weather a protracted period of weak growth due to the pandemic. Additionally, the sector weights within the respective indices and a tilt towards growth-oriented, higher P/E companies in large caps has acted as a tailwind for growth index performance.

- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth Index returning 37.5%, which outpaced the large cap value benchmark by more than 40% for the year. The dispersion between both mid and small cap growth benchmarks was also substantial relative to their value counterparts with each growth index outpacing its respective value benchmark by more than 30% for the year.

Quarter Performance - Russell Style Series

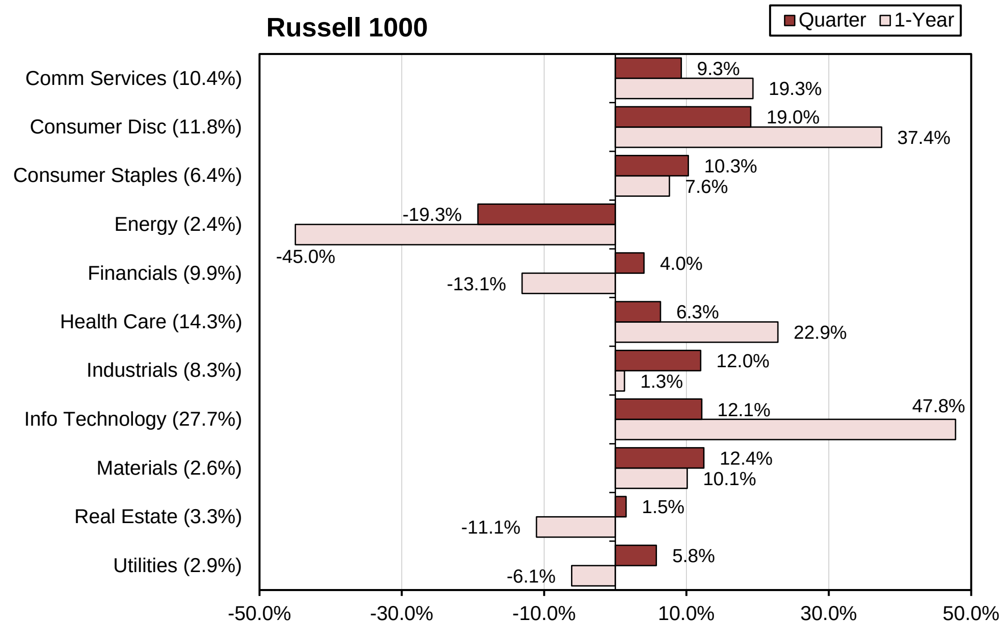


1-Year Performance - Russell Style Series

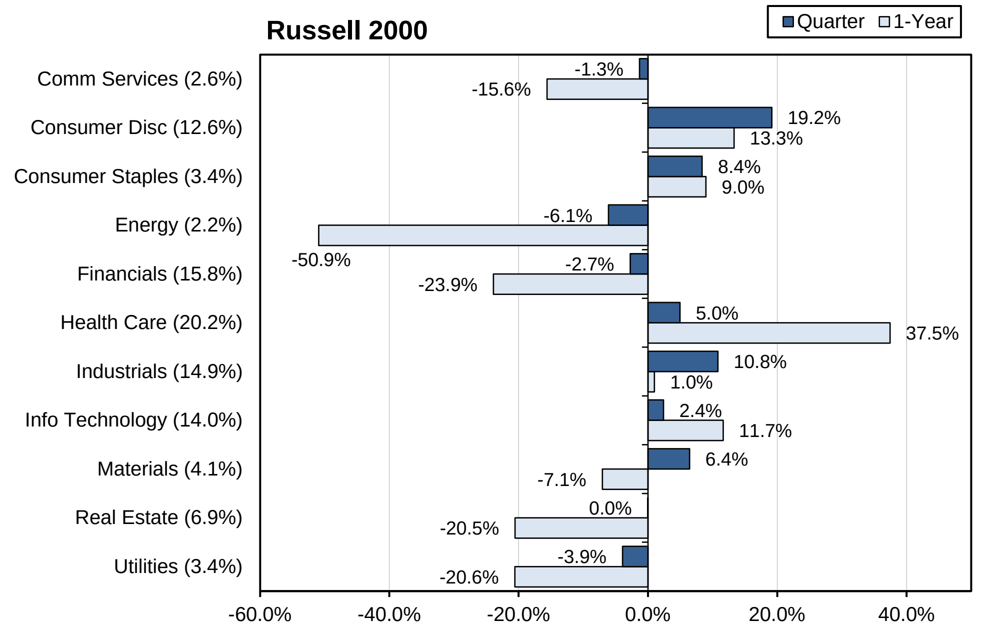


Source: Investment Metrics

- Ten of eleven economic sectors within the large cap Russell 1000 Index were positive for the 3rd quarter with only the energy sector posting a negative return. Five sectors outpaced the return of the broad index during the period. Growth-oriented sectors such as consumer discretionary, materials and technology were some of the best performers for the quarter returning 19.0%, 12.4%, and 12.1%, respectively. The energy sector continues to lag due to reduced consumption and the threat of bankruptcies resulting from stubbornly low oil prices. While the sectors were positive, financials and real estate were laggards relative to the broad index results, posting returns of 4.0% and 1.5% respectively. With the Fed indicating that interest rates will remain lower for longer, both sectors faced headwinds due to their sensitivity to US interest rates.
- Over the trailing 1-year period, technology-related and consumer discretionary stocks were the best performers returning 47.8% and 37.4% respectively. For the full-year, five sectors exceeded the return of the broad benchmark: technology, consumer discretionary, health care, communication services, and materials. In contrast, traditional value sectors such as energy, financials, real estate and utilities posted returns of -45.0%, -13.1%, -11.1%, and -6.1%, respectively, for the trailing 1-year period. This sector performance shows a staggering dispersion of more than 90% from best to worst performing sector in the large cap benchmark.



- Five of eleven small cap sectors posted returns greater than the Russell 2000 Index for the 3rd quarter. Similar to large cap stocks, sectors sensitive to the consumer and improving economic conditions were the primary drivers of return during the quarter. That said, only the consumer discretionary sector outpaced its large cap counterpart during the period, returning 19.2% compared to 19.0%.
- As previously noted, small cap stocks have significantly trailed large caps over the previous 1-year period. Specifically, energy-related companies have faced significant headwinds due primarily to low oil prices while interest rate sensitive sectors such as financials and real estate have failed to produce gains as a result of historically low US interest rates. The lone bright spot has been health care stocks which outperformed their large cap equivalents by more than 14% over the period (37.5% versus 22.9%).



Source: Morningstar Direct
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

Top 10 Weighted Stocks

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	6.04%	27.2%	108.9%	Information Technology
Microsoft Corp	5.02%	3.6%	53.0%	Information Technology
Amazon.com Inc	4.25%	14.1%	81.4%	Consumer Discretionary
Facebook Inc A	2.00%	15.3%	47.1%	Communication Services
Alphabet Inc A	1.40%	3.4%	20.0%	Communication Services
Alphabet Inc Class C	1.39%	4.0%	20.6%	Communication Services
Berkshire Hathaway Inc Class B	1.32%	19.3%	2.4%	Financials
Johnson & Johnson	1.25%	6.6%	18.2%	Health Care
Procter & Gamble Co	1.08%	17.0%	14.6%	Consumer Staples
Visa Inc Class A	1.08%	3.7%	17.0%	Information Technology

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Penn National Gaming Inc	0.59%	138.0%	290.3%	Consumer Discretionary
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Caesars Entertainment Inc	0.41%	39.9%	40.6%	Consumer Discretionary
MyoKardia Inc	0.37%	41.1%	161.4%	Health Care
Novavax Inc	0.35%	30.0%	2058.4%	Health Care
iRhythm Technologies Inc	0.35%	105.5%	221.3%	Health Care
LHC Group Inc	0.34%	21.9%	87.2%	Health Care
Mirati Therapeutics Inc	0.33%	45.4%	113.1%	Health Care
Churchill Downs Inc	0.33%	23.0%	33.3%	Consumer Discretionary
Momenta Pharmaceuticals Inc	0.33%	57.7%	304.9%	Health Care

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Immunomedics Inc	0.06%	139.9%	541.3%	Health Care
L Brands Inc	0.02%	112.5%	67.3%	Consumer Discretionary
Tesla Inc	1.01%	98.7%	790.5%	Consumer Discretionary
NovoCure Ltd	0.04%	87.7%	48.8%	Health Care
Pinterest Inc	0.05%	87.2%	56.9%	Communication Services
Livongo Health Inc	0.02%	86.3%	703.0%	Health Care
Carvana Co Class A	0.04%	85.6%	238.0%	Consumer Discretionary
Zoom Video Communications Inc	0.25%	85.4%	516.9%	Information Technology
FedEx Corp	0.19%	79.9%	75.8%	Industrials
Zillow Group Inc A	0.02%	76.7%	243.7%	Communication Services

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Whiting Petroleum Corp	0.00%	1430.1%	115.3%	Energy
Seres Therapeutics Inc	0.08%	494.7%	606.0%	Health Care
Vivint Solar Inc	0.11%	327.8%	547.6%	Industrials
Tupperware Brands Corp	0.05%	324.4%	27.0%	Consumer Discretionary
Eastman Kodak Co	0.01%	295.5%	234.1%	Information Technology
Sunrun Inc	0.49%	290.8%	361.4%	Industrials
Cassava Sciences Inc	0.01%	273.7%	859.2%	Health Care
Owens & Minor Inc	0.08%	229.6%	332.8%	Health Care
Gogo Inc	0.03%	192.4%	53.2%	Communication Services
Pacific Biosciences of California Inc	0.09%	186.1%	91.3%	Health Care

Bottom 10 Performing Stocks (by Quarter)

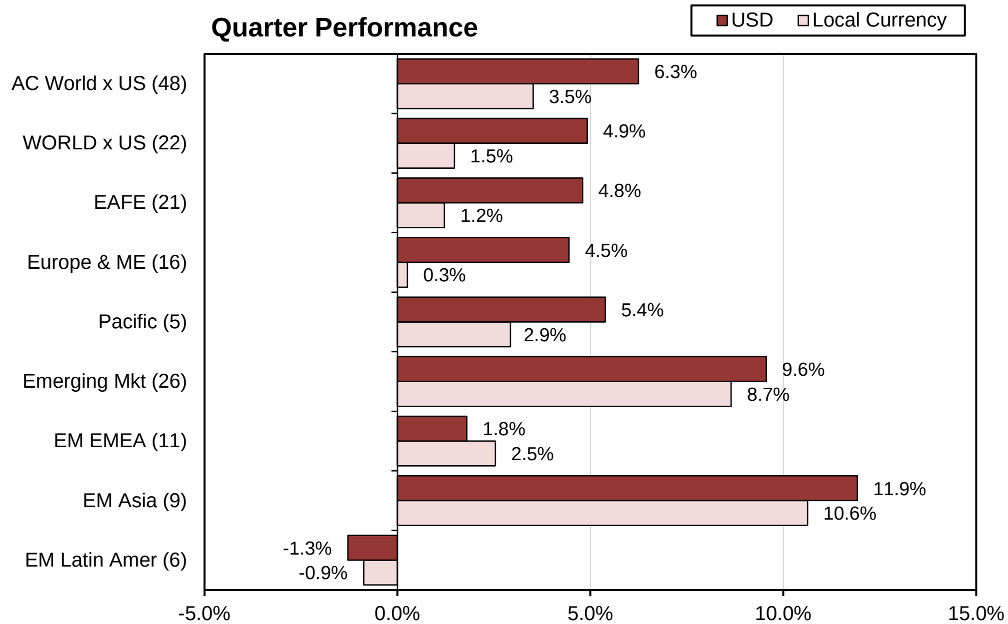
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-34.8%	-58.0%	Energy
Agios Pharmaceuticals Inc	0.01%	-34.6%	8.0%	Health Care
Marathon Oil Corp	0.01%	-33.2%	-66.4%	Energy
Kirby Corp	0.01%	-32.5%	-56.0%	Industrials
HollyFrontier Corp	0.01%	-31.6%	-61.8%	Energy
Alteryx Inc Class A	0.02%	-30.9%	5.7%	Information Technology

Bottom 10 Performing Stocks (by Quarter)

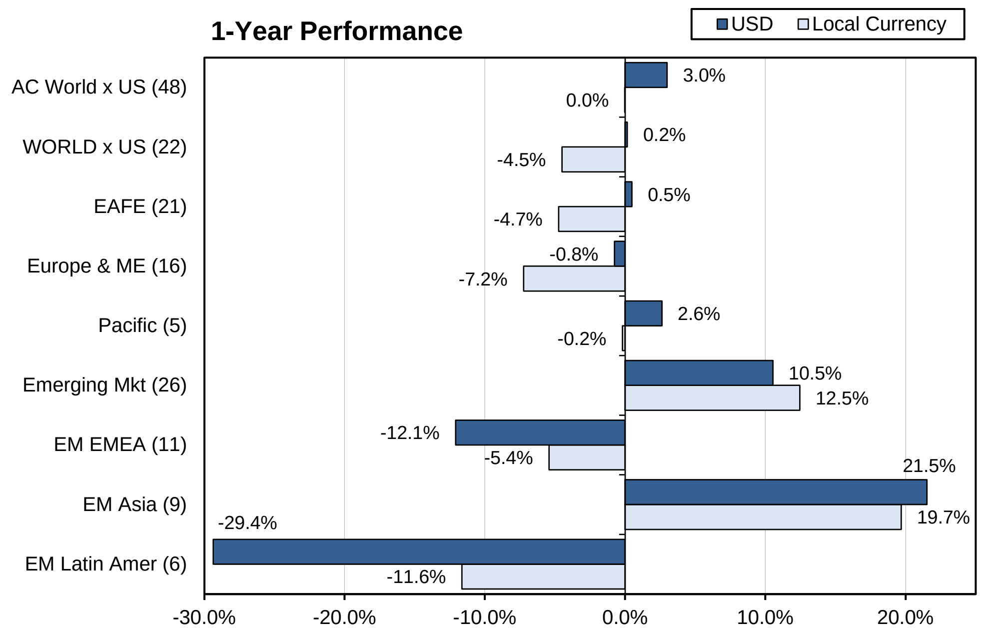
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
Tricida Inc	0.01%	-67.0%	-70.7%	Health Care
Abeona Therapeutics Inc	0.00%	-65.0%	-54.9%	Health Care
Mallinckrodt PLC	0.00%	-63.7%	-59.6%	Health Care
Nemaura Medical Inc	0.00%	-61.6%	-51.4%	Health Care
Express, Inc.	0.00%	-60.4%	-82.3%	Consumer Discretionary
Unity Biotechnology Inc	0.01%	-60.1%	-43.3%	Health Care

Source: Morningstar Direct

- Nearly all broad international equity indices posted positive returns in both USD and local currency terms for the 3rd quarter. Similar to US markets, international markets continued to benefit from sustained monetary and fiscal stimulus in addition to economic recovery following the onset of the pandemic. Importantly, US investors benefited from the foreign exchange element of investing internationally as the USD declined relative to most developed market currencies during the quarter.
- For the 3rd quarter, emerging markets outperformed developed markets by nearly 5%. The MSCI Emerging Markets Index gained 9.6% in USD and 8.7% in local currency terms for the period. Emerging markets were led higher by China (12.5% for the quarter) which showed signs of accelerating economic growth during the quarter and represents more than 10% of 26 country emerging market benchmark. Developed international markets also delivered solid returns during the period with the MSCI EAFE Index rising by 4.8% in USD and 1.2% in local currency returns.



- Trailing 1-year returns for international developed markets were mixed both in terms of USD and local currency returns. In contrast, emerging market returns were broadly positive during the period despite both EMEA and Latin America posting negative returns in both USD and local currency terms. For the year, the MSCI EAFE Index returned 0.5% in USD and -4.7% in local currency returns while the MSCI Emerging Markets Index returned 10.5% and 12.5%, respectively.
- During the trailing 1-year period, the USD weakened against most major international developed and emerging market currencies which positively contributed to returns in USD terms. Despite this, emerging markets in Latin America were adversely affected as a result of the decisions by Argentina and Ecuador to restructure their sovereign debt which resulted in local currency weakness and declining asset values.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	4.1%	1.4%
Consumer Discretionary	11.9%	9.7%	3.4%
Consumer Staples	11.9%	4.5%	0.7%
Energy	2.8%	-13.4%	-42.7%
Financials	15.1%	-1.3%	-16.9%
Health Care	14.4%	2.9%	20.4%
Industrials	15.2%	10.3%	5.3%
Information Technology	8.6%	8.1%	23.7%
Materials	7.6%	10.8%	10.9%
Real Estate	3.1%	2.9%	-15.5%
Utilities	4.0%	3.0%	5.9%
Total	**100.0%**	**4.8%**	**0.5%**

MSCI - ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	3.3%	11.8%
Consumer Discretionary	13.8%	16.5%	18.1%
Consumer Staples	9.7%	4.6%	0.2%
Energy	4.2%	-7.6%	-33.5%
Financials	16.9%	-0.2%	-17.2%
Health Care	10.5%	2.6%	22.2%
Industrials	11.7%	9.9%	4.5%
Information Technology	11.7%	13.4%	34.6%
Materials	7.9%	11.1%	12.0%
Real Estate	2.7%	2.3%	-14.1%
Utilities	3.4%	2.0%	0.2%
Total	**100.0%**	**6.3%**	**3.0%**

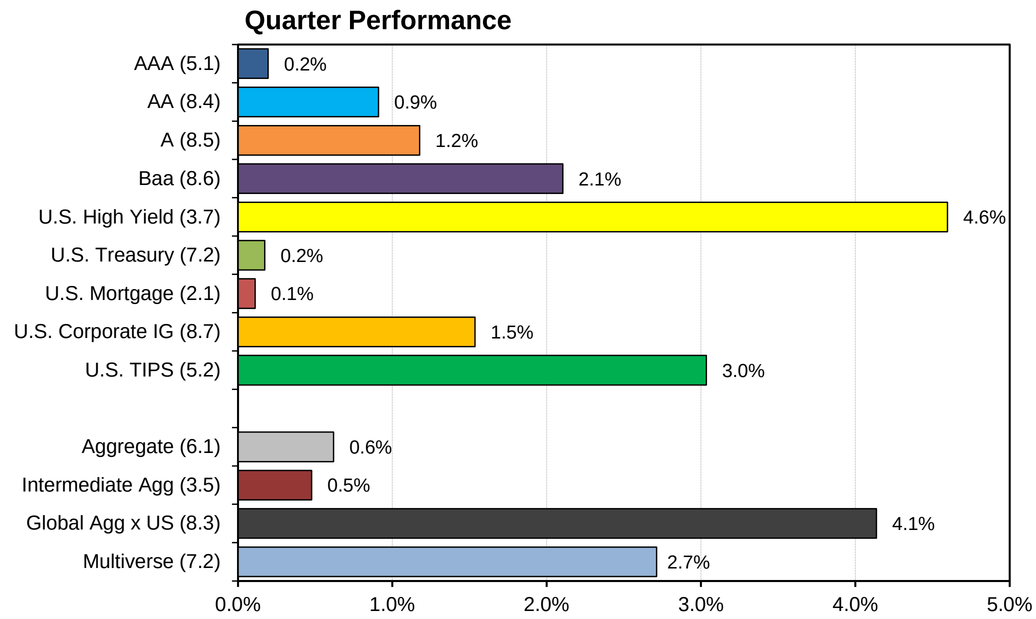
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	12.7%	2.5%	25.4%
Consumer Discretionary	20.2%	26.8%	48.4%
Consumer Staples	6.1%	4.3%	-2.7%
Energy	5.4%	-0.5%	-19.2%
Financials	17.2%	-0.5%	-19.0%
Health Care	4.3%	1.9%	47.0%
Industrials	4.4%	2.9%	-6.7%
Information Technology	18.5%	20.5%	41.9%
Materials	6.9%	11.6%	8.0%
Real Estate	2.4%	0.9%	-7.8%
Utilities	2.0%	-4.4%	-18.4%
Total	**100.0%**	**9.6%**	**10.5%**

Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	25.8%	16.5%	6.9%	6.9%
United Kingdom	13.3%	8.5%	-0.2%	-15.8%
France	10.7%	6.8%	2.8%	-6.2%
Switzerland	10.4%	6.6%	5.1%	11.0%
Germany	9.6%	6.2%	8.3%	10.0%
Australia	6.6%	4.2%	2.8%	-7.7%
Netherlands	4.4%	2.8%	5.9%	12.6%
Sweden	3.3%	2.1%	14.6%	22.4%
Hong Kong	3.3%	2.1%	1.6%	-1.6%
Denmark	2.5%	1.6%	15.3%	42.5%
Spain	2.3%	1.4%	-3.8%	-21.0%
Italy	2.2%	1.4%	1.3%	-10.1%
Finland	1.1%	0.7%	11.9%	12.7%
Singapore	1.0%	0.7%	-1.0%	-16.4%
Belgium	1.0%	0.6%	2.0%	-23.2%
Ireland	0.7%	0.5%	14.5%	20.7%
Israel	0.6%	0.4%	-2.0%	3.5%
Norway	0.6%	0.4%	8.2%	-13.8%
New Zealand	0.3%	0.2%	-1.0%	24.4%
Portugal	0.2%	0.1%	-3.4%	2.3%
Austria	0.2%	0.1%	-4.8%	-29.1%
Total EAFE Countries	**100.0%**	**63.8%**	**4.8%**	**0.5%**
Canada		6.5%	6.2%	-3.0%
Total Developed Countries		**70.3%**	**4.9%**	**0.2%**
China		12.5%	12.5%	33.6%
Taiwan		3.8%	16.5%	35.0%
Korea		3.6%	12.8%	18.6%
India		2.5%	15.0%	0.5%
Brazil		1.4%	-3.3%	-32.5%
South Africa		1.1%	3.7%	-11.1%
Russia		0.9%	-4.7%	-16.0%
Saudi Arabia		0.8%	9.3%	-2.9%
Thailand		0.5%	-14.1%	-30.2%
Malaysia		0.5%	2.6%	-2.9%
Mexico		0.5%	4.6%	-20.5%
Indonesia		0.4%	-6.9%	-25.4%
Qatar		0.2%	7.5%	-2.6%
Philippines		0.2%	-2.7%	-18.7%
Poland		0.2%	-0.9%	-20.9%
United Arab Emirates		0.2%	6.2%	-11.8%
Chile		0.2%	-4.2%	-33.0%
Turkey		0.1%	-15.7%	-30.0%
Peru		0.1%	3.5%	-22.2%
Hungary		0.1%	-8.9%	-22.5%
Colombia		0.1%	-1.3%	-37.6%
Argentina		0.0%	6.7%	7.3%
Greece		0.0%	3.3%	-29.3%
Czech Republic		0.0%	-6.2%	-22.1%
Egypt		0.0%	4.6%	-13.8%
Pakistan		0.0%	12.4%	-2.6%
Total Emerging Countries		**29.7%**	**9.6%**	**10.5%**
Total ACWIxUS Countries		**100.0%**	**6.3%**	**3.0%**

Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.

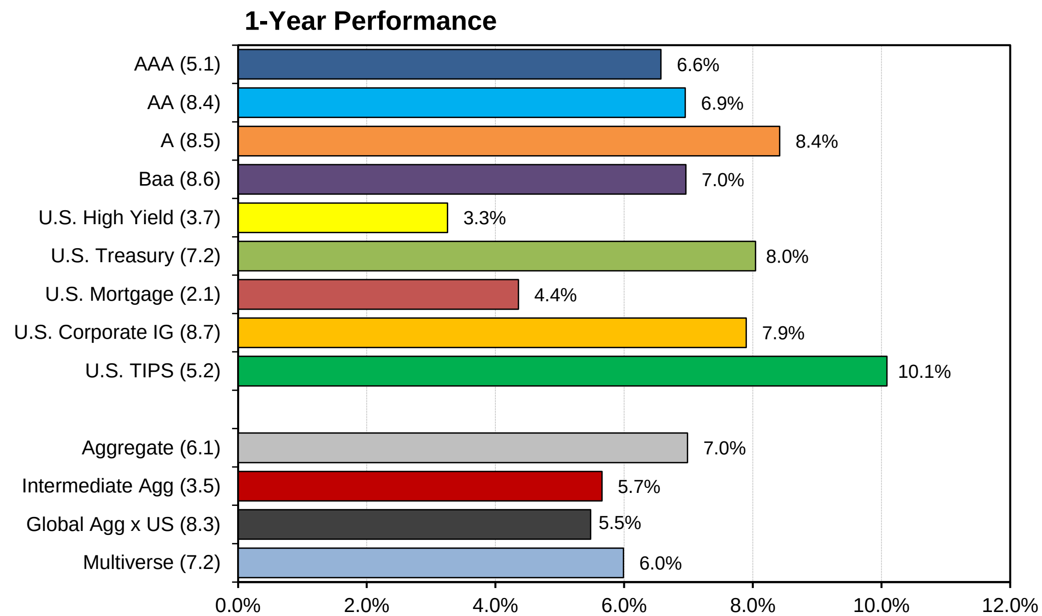
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive outlook on future economic growth. Despite declining during the month of September, US high yield bonds delivered strong returns for the quarter with the Bloomberg Barclays (BB) US High Yield Index returning 4.6%. High quality global bonds outperformed US bonds during the period largely due to a declining USD.

- During the quarter, the broad Bloomberg Barclays (BB) US Aggregate Index returned 0.6%. The primary contributor of performance to the index during the period were US Corporate IG bonds which delivered 1.5%. Despite near-record issuance, investors continue to gravitate towards corporate credit for its higher return potential as US interest rates look to remain low for some time. US TIPS also performed well during the quarter with the BB US TIPS Index returning 3.0% as investors remained concerned about the potential for rising US inflation as a result of the fiscal and monetary stimulus provided to combat the pandemic.



- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked for less volatile assets. US TIPS were the best performing bonds with the BB US TIPS Index returning 10.1% followed by US Treasury bonds which returned 8.0%. High Yield bonds performed worst, returning 3.3% during the period as they continued to recover from the spread-widening drawdown during the 1st quarter.

- For the full year, both domestic and global bonds performed well. The US BB Aggregate Bond Index returned 7.0% compared to 5.5% for the BB Global Aggregate ex-US Index. Despite lower interest rates in both Europe and Japan, global bonds delivered solid returns primarily due to a decline in the USD compared to most major developed currencies.

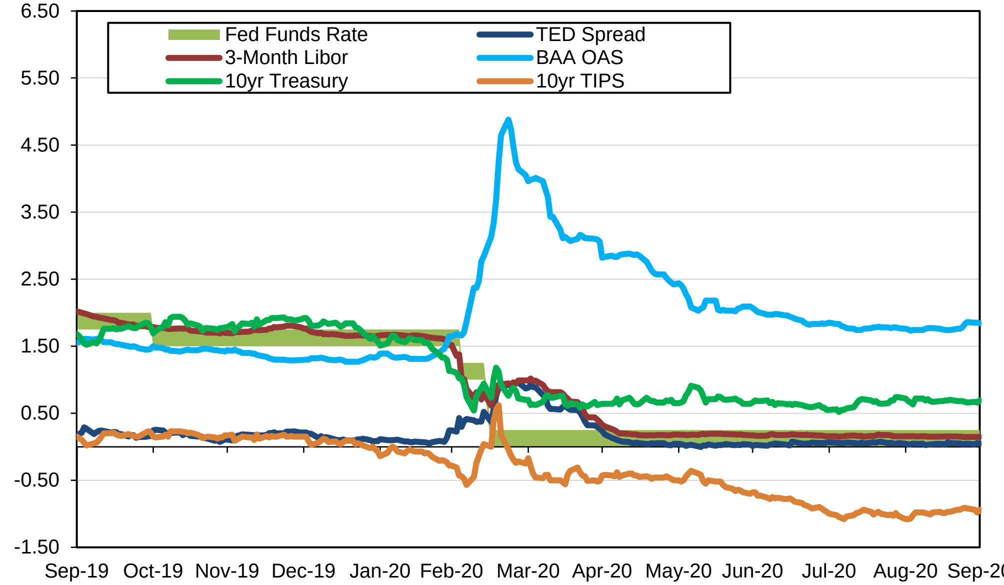


Source: Bloomberg

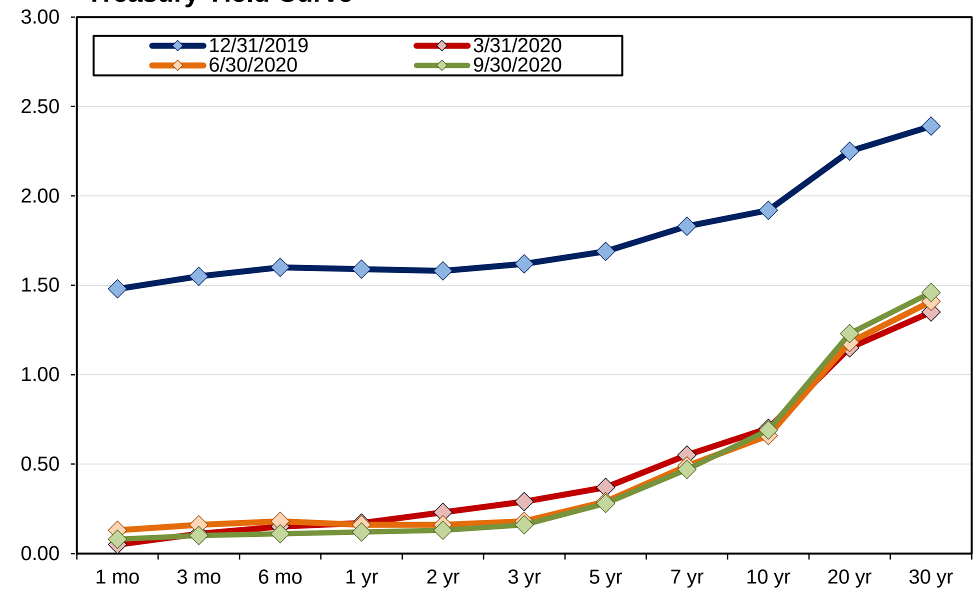
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater than 1.5%, to a low of roughly 0.5% before ending the quarter at roughly 0.7%. A decline in yields acts as a tailwind for bond performance. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. This line illustrates the dramatic increase in credit spreads in early 2020 as investors required additional compensation to hold riskier credit assets following the onset of the pandemic. Since that time, spreads have steadily declined as markets have largely normalized following the aggressive actions taken by the Treasury and Fed. During the quarter, the BB US High Yield OAS spread fell by roughly 1.1% but is still widen than pre-pandemic levels. Similar to Treasury yield declines, spread tightening in corporate bonds is equivalent to an interest rate decrease, which causes bond prices to rise. The green band across the graph illustrates the Fed Funds Rate. Following the onset of the pandemic, the Fed began aggressively cutting interest rates during the 1st quarter to between 0.0% to 0.25%, where it has remained since then.

- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. US interest rates were broadly higher at the end of 2019. Following the onset of the pandemic, interest rates fell dramatically as the Fed took unprecedented action to stimulate the economy. While short-term interest rates have remained anchored near 0.0%, intermediate-term interest rates between 2-years and 7-years declined as concerns over future US economic growth increased. Additionally, the Fed has indicated that US interest rates will remain low for the foreseeable future in an effort to provide the market with liquidity. Longer-term US Treasury interest rates moved slightly higher during the most recent quarter as investors balanced the Fed's statements with the need to increase the amount of US Treasury bond issuance to fund both the annual budget deficit and additional stimulus.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)

1 Quarter

	Market Value 07/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
Fire Total Fund	**30,959,784**	**280,791**	**1,584,519**	**32,825,094**
Total Domestic Equity	**14,014,035**	**-417,146**	**1,109,416**	**14,706,305**
Seizert	4,833,865	-6,646	258,880	5,086,099
ClearBridge (LSITX)	5,404,925	-410,500	677,318	5,671,742
T. Rowe Price (TRMIX)	3,775,245	-	173,219	3,948,464
Total International Equity	**4,204,508**	**400,000**	**401,510**	**5,006,018**
AF EuroPacific Growth (RERGX)	4,204,508	400,000	401,510	5,006,018
Total Domestic Fixed Income	**10,890,334**	**-7,485**	**73,348**	**10,956,198**
CSM Advisors	5,539,278	-4,155	43,616	5,578,739
Garcia Hamilton	5,351,056	-3,329	29,732	5,377,459
Total Real Estate	**1,513,875**	**-**	**113**	**1,513,988**
Principal Real Estate	1,513,875	-	113	1,513,988
Total Cash				
Cash	337,031	305,422	132	642,584

Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
Fire Total Fund	**31,448,381**	**172,606**	**1,204,106**	**32,825,094**
Total Domestic Equity	**14,626,136**	**-430,024**	**510,193**	**14,706,305**
Seizert	5,253,601	-19,524	-147,978	5,086,099
ClearBridge (LSITX)	5,048,414	-410,500	1,033,828	5,671,742
T. Rowe Price (TRMIX)	4,324,121	-	-375,657	3,948,464
Total International Equity	**4,415,131**	**400,000**	**190,887**	**5,006,018**
AF EuroPacific Growth (RERGX)	4,415,131	400,000	190,887	5,006,018
Total Domestic Fixed Income	**10,457,968**	**-21,960**	**520,190**	**10,956,198**
CSM Advisors	5,305,980	-12,168	284,927	5,578,739
Garcia Hamilton	5,151,988	-9,792	235,263	5,377,459
Total Real Estate	**1,531,839**	**-**	**-17,850**	**1,513,988**
Principal Real Estate	1,531,839	-	-17,850	1,513,988
Total Cash				
Cash	417,307	224,590	687	642,584

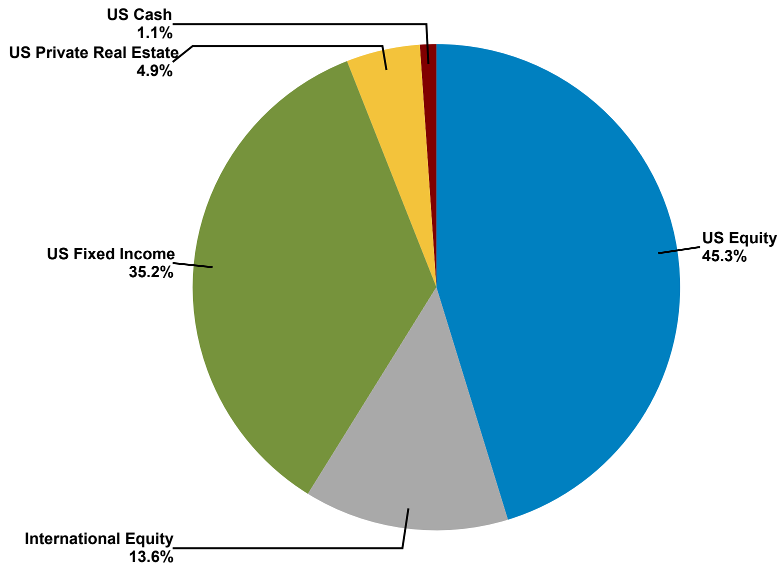
1 Year

	Market Value 10/01/2019	Net Flows	Return On Investment	Market Value 09/30/2020
Fire Total Fund	**30,143,455**	**-316,651**	**2,998,289**	**32,825,094**
Total Domestic Equity	**14,041,291**	**-1,210,024**	**1,875,039**	**14,706,305**
Seizert	4,951,486	-319,524	454,137	5,086,099
ClearBridge (LSITX)	5,080,617	-890,500	1,481,626	5,671,742
T. Rowe Price (TRMIX)	4,009,188	-	-60,724	3,948,464
Total International Equity	**3,444,933**	**1,000,000**	**561,086**	**5,006,018**
AF EuroPacific Growth (RERGX)	3,444,933	1,000,000	561,086	5,006,018
Total Domestic Fixed Income	**10,421,626**	**-25,249**	**559,821**	**10,956,198**
CSM Advisors	5,289,799	-16,131	305,071	5,578,739
Garcia Hamilton	5,131,827	-9,118	254,750	5,377,459
Total Real Estate	**1,512,923**	**-**	**1,065**	**1,513,988**
Principal Real Estate	1,512,923	-	1,065	1,513,988
Total Cash				
Cash	722,682	-81,377	1,279	642,584

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Fire Total Fund	**14,570,913**	**44.4**	**5,006,018**	**15.3**	**10,762,809**	**32.8**	**1,513,988**	**4.6**	**971,365**	**3.0**	**32,825,094**	**100.0**
Total Domestic Equity	**14,570,913**	**99.1**	**-**	**-**	**-**	**-**	**-**	**-**	**135,392**	**0.9**	**14,706,305**	**44.8**
Seizert	4,950,706	97.3	-	-	-	-	-	-	135,392	2.7	5,086,099	15.5
ClearBridge (LSITX)	5,671,742	100.0	-	-	-	-	-	-	-	-	5,671,742	17.3
T. Rowe Price (TRMIX)	3,948,464	100.0	-	-	-	-	-	-	-	-	3,948,464	12.0
Total International Equity	**-**	**-**	**5,006,018**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**5,006,018**	**15.3**
AF EuroPacific Growth (RERGX)	-	-	5,006,018	100.0	-	-	-	-	-	-	5,006,018	15.3
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,762,809**	**98.2**	**-**	**-**	**193,388**	**1.8**	**10,956,198**	**33.4**
CSM Advisors	-	-	-	-	5,431,661	97.4	-	-	147,078	2.6	5,578,739	17.0
Garcia Hamilton	-	-	-	-	5,331,148	99.1	-	-	46,311	0.9	5,377,459	16.4
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**1,513,988**	**100.0**	**-**	**-**	**1,513,988**	**4.6**
Principal Real Estate	-	-	-	-	-	-	1,513,988	100.0	-	-	1,513,988	4.6
Total Cash												
Cash	-	-	-	-	-	-	-	-	642,584	100.0	642,584	2.0

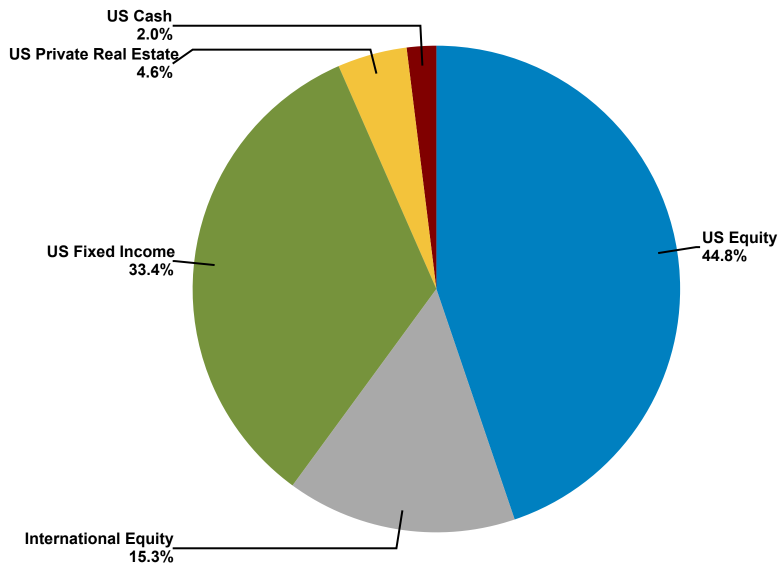
June 30, 2020 : $30,959,784



Allocation

	Market Value	Allocation
US Equity	14,014,035	45.3
International Equity	4,204,508	13.6
US Fixed Income	10,890,334	35.2
US Private Real Estate	1,513,875	4.9
US Cash	337,031	1.1

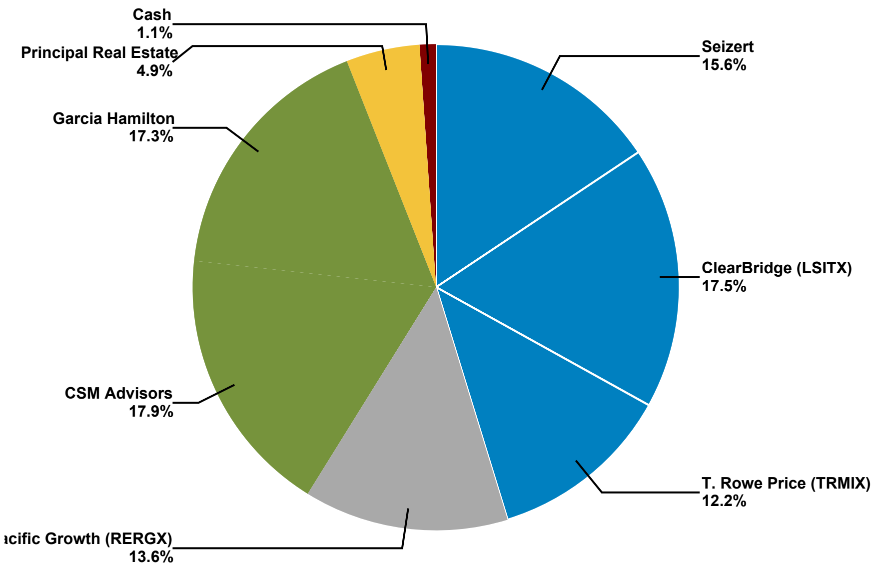
September 30, 2020 : $32,825,094



Allocation

	Market Value	Allocation
US Equity	14,706,305	44.8
International Equity	5,006,018	15.3
US Fixed Income	10,956,198	33.4
US Private Real Estate	1,513,988	4.6
US Cash	642,584	2.0

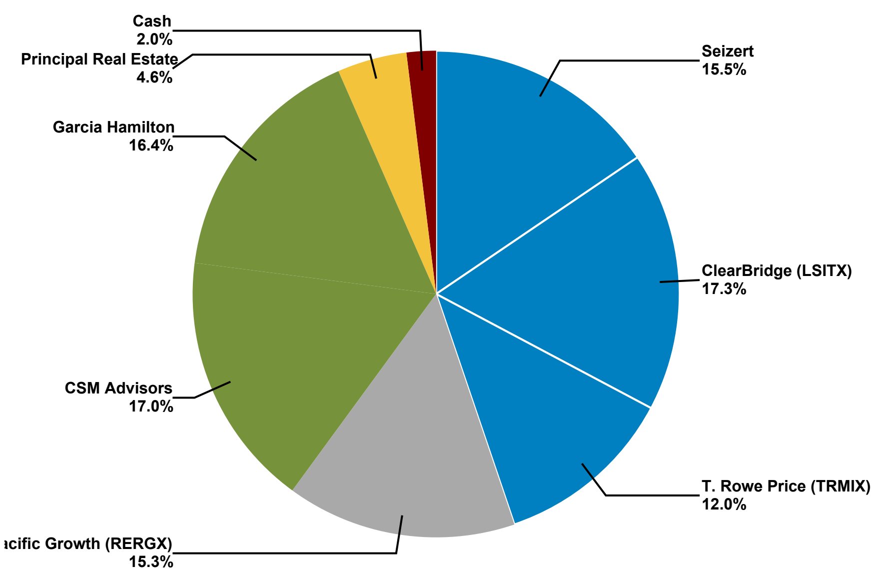
June 30, 2020 : $30,959,784



Allocation

	Market Value	Allocation
Seizert	4,833,865	15.6
ClearBridge (LSITX)	5,404,925	17.5
T. Rowe Price (TRMIX)	3,775,245	12.2
AF EuroPacific Growth (RERGX)	4,204,508	13.6
CSM Advisors	5,539,278	17.9
Garcia Hamilton	5,351,056	17.3
Principal Real Estate	1,513,875	4.9
Cash	337,031	1.1

September 30, 2020 : $32,825,094



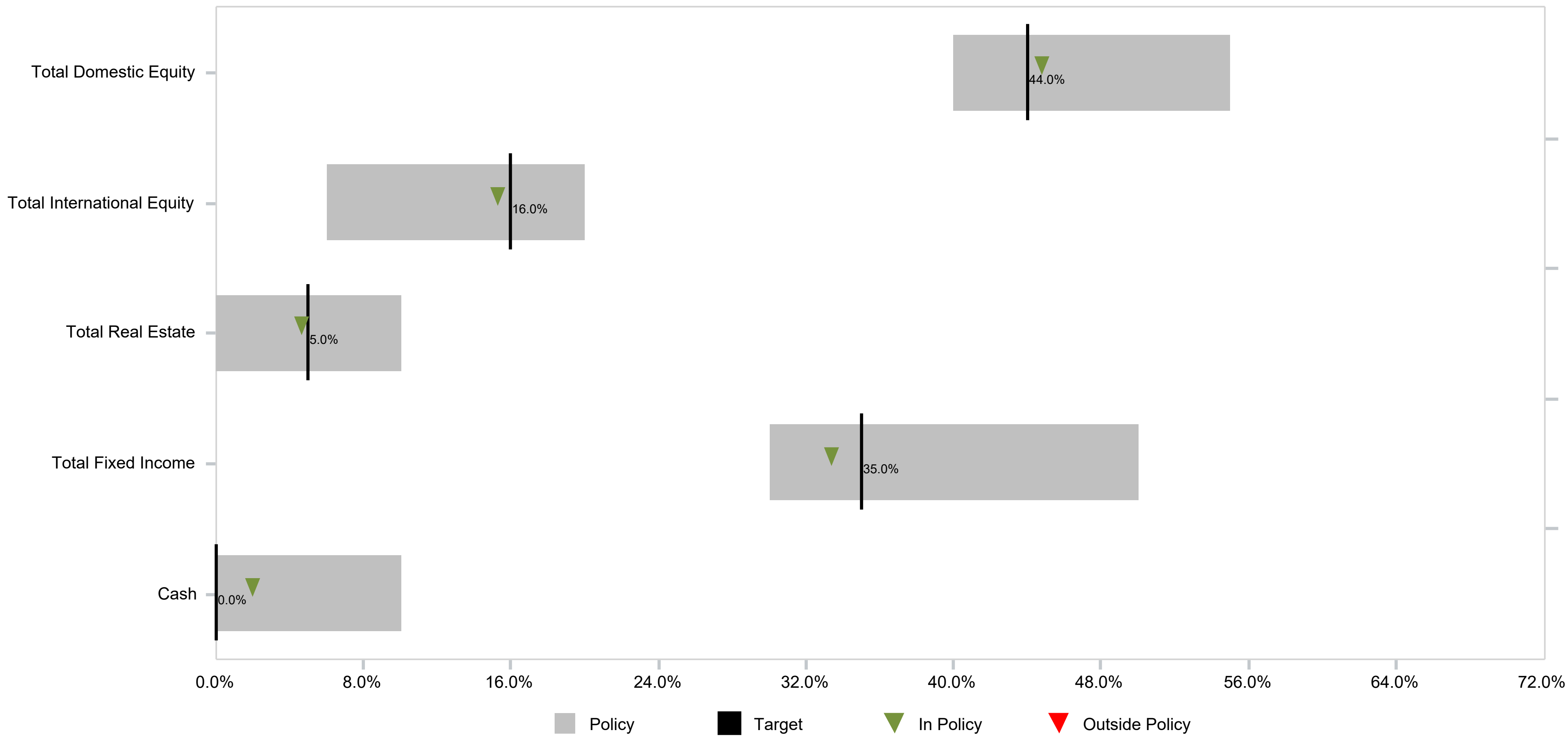
Allocation

	Market Value	Allocation
Seizert	5,086,099	15.5
ClearBridge (LSITX)	5,671,742	17.3
T. Rowe Price (TRMIX)	3,948,464	12.0
AF EuroPacific Growth (RERGX)	5,006,018	15.3
CSM Advisors	5,578,739	17.0
Garcia Hamilton	5,377,459	16.4
Principal Real Estate	1,513,988	4.6
Cash	642,584	2.0

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	32,825,094	100.0		100.0		-	0.0
Total Domestic Equity	14,706,305	44.8	40.0	44.0	55.0	-263,264	0.8
Total International Equity	5,006,018	15.3	6.0	16.0	20.0	245,997	-0.7
Total Real Estate	1,513,988	4.6	0.0	5.0	10.0	127,266	-0.4
Total Fixed Income	10,956,198	33.4	30.0	35.0	50.0	532,585	-1.6
Cash	642,584	2.0	0.0	0.0	10.0	-642,584	2.0

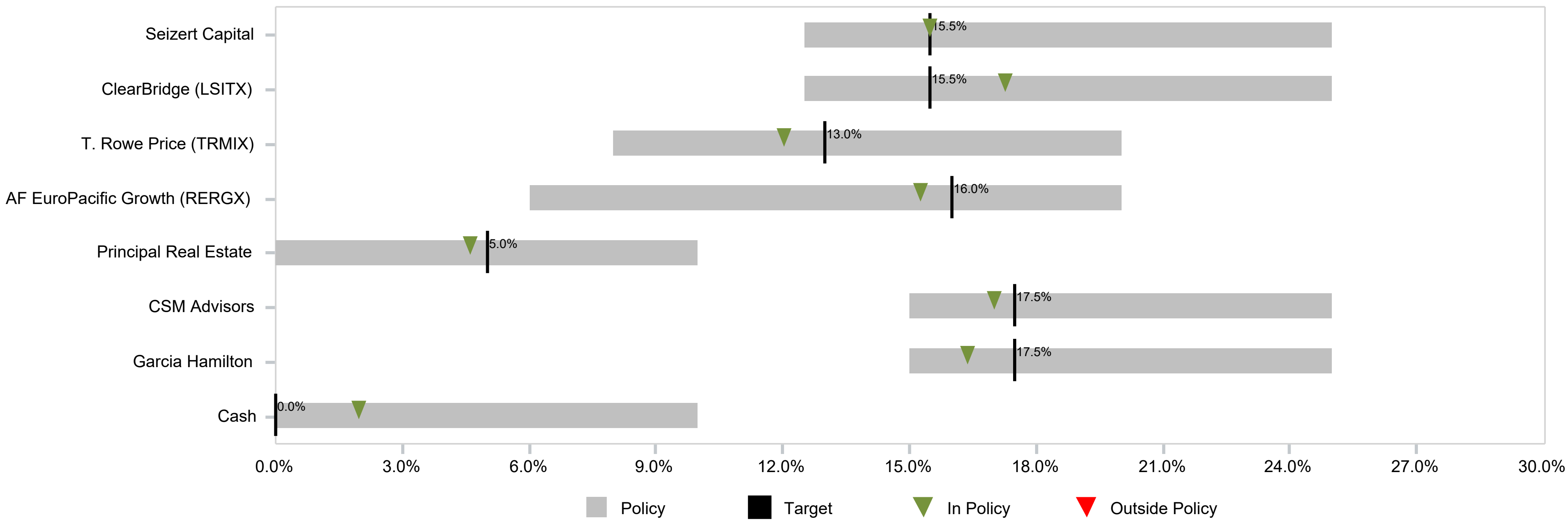
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Fire Total Fund	32,825,094	100.0		100.0		-	0.0
Total Equity	19,712,323	60.1		60.0		-17,267	0.1
Total Domestic Equity	14,706,305	44.8		44.0		-263,264	0.8
Seizert Capital	5,086,099	15.5	12.5	15.5	25.0	1,791	0.0
ClearBridge (LSITX)	5,671,742	17.3	12.5	15.5	25.0	-583,853	1.8
T. Rowe Price (TRMIX)	3,948,464	12.0	8.0	13.0	20.0	318,798	-1.0
Total International Equity	5,006,018	15.3		16.0		245,997	-0.7
AF EuroPacific Growth (RERGX)	5,006,018	15.3	6.0	16.0	20.0	245,997	-0.7
Total Real Estate	1,513,988	4.6		5.0		127,266	-0.4
Principal Real Estate	1,513,988	4.6	0.0	5.0	10.0	127,266	-0.4
Total Fixed Income	10,956,198	33.4		35.0		532,585	-1.6
Total Domestic Fixed Income	10,956,198	33.4		35.0		532,585	-1.6
CSM Advisors	5,578,739	17.0	15.0	17.5	25.0	165,652	-0.5
Garcia Hamilton	5,377,459	16.4	15.0	17.5	25.0	366,933	-1.1
Cash	642,584	2.0	0.0	0.0	10.0	-642,584	2.0

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Fire Total Fund	**5.11**	**(46)**	**3.77**	**(56)**	**10.00**	**(33)**	**6.43**	**(57)**	**8.04**	**(51)**	**7.10**	**(45)**	**7.78**	**(50)**
Fire - Total Fund Policy	4.95	(50)	1.42	(81)	6.72	(71)	6.10	(61)	7.92	(54)	7.06	(46)	7.63	(54)
All Master Trust - Total Fund Median	4.95		4.06		8.45		6.76		8.04		6.88		7.74	
Fire Total Fund	**5.11**	**(62)**	**3.77**	**(52)**	**10.00**	**(44)**	**6.43**	**(68)**	**8.04**	**(62)**	**7.10**	**(52)**	**7.78**	**(57)**
Fire - Total Fund Policy	4.95	(69)	1.42	(76)	6.72	(78)	6.10	(74)	7.92	(67)	7.06	(53)	7.63	(61)
Master Trust >=45% and <65% Equity Median	5.36		3.88		9.64		7.25		8.42		7.22		7.96	
Total Domestic Equity	**7.89**	**(43)**	**3.48**	**(40)**	**13.74**	**(38)**	**9.27**	**(42)**	**12.30**	**(41)**	**10.97**	**(41)**	**12.84**	**(43)**
Russell 3000 Index	9.21	(32)	5.41	(36)	15.00	(35)	11.65	(35)	13.69	(34)	12.11	(34)	13.48	(37)
IM U.S. Equity (SA+CF+MF) Median	6.95		-1.80		5.34		6.78		10.30		9.39		11.85	
Seizert	5.36	(51)	-2.80	(23)	9.28	(16)	6.33	(29)	11.32	(18)	9.78	(26)	11.87	(22)
Russell 1000 Value Index	5.59	(47)	-11.58	(66)	-5.03	(63)	2.63	(61)	7.66	(54)	7.35	(56)	9.95	(63)
IM U.S. Large Cap Value Equity (SA+CF) Median	5.38		-10.33		-3.40		3.49		7.83		7.64		10.35	
ClearBridge (LSITX)	12.61	(32)	20.56	(68)	31.46	(72)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	13.22	(23)	24.33	(39)	37.53	(34)	21.67	(34)	20.10	(18)	17.39	(19)	17.25	(18)
IM U.S. Large Cap Growth Equity (MF) Median	11.51		22.75		34.55		20.65		18.51		15.95		15.83	
T. Rowe Price (TRMIX)	4.59	(49)	-8.69	(4)	-1.51	(4)	0.89	(21)	6.95	(3)	6.79	(8)	9.41	(17)
Russell Midcap Value Index	6.40	(10)	-12.84	(14)	-7.30	(22)	0.82	(24)	6.38	(14)	6.63	(11)	9.71	(11)
IM U.S. Mid Cap Value Equity (MF) Median	4.49		-16.40		-11.40		-1.72		4.36		4.01		7.61	
Total International Equity	**9.66**	**(18)**	**4.43**	**(25)**	**14.97**	**(25)**	**4.09**	**(43)**	**6.94**	**(40)**	**3.58**	**(48)**	**5.49**	**(36)**
MSCI AC World ex USA Index (Net)	6.25	(64)	-5.44	(69)	3.00	(66)	1.16	(66)	6.23	(51)	3.18	(52)	4.00	(64)
IM International Large Cap Equity (MF) Median	7.39		-1.10		7.48		3.03		6.26		3.40		4.65	
AF EuroPacific Growth (RERGX)	9.66	(25)	4.43	(35)	14.97	(35)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	6.25	(90)	-5.44	(92)	3.00	(88)	1.16	(91)	6.23	(78)	3.18	(78)	4.00	(90)
IM International Large Cap Growth Equity (MF) Median	8.76		3.61		13.05		4.86		7.79		5.03		5.69	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Fixed Income	**0.67**	**(76)**	**4.98**	**(52)**	**5.38**	**(55)**	**3.95**	**(65)**	**3.24**	**(75)**	**3.15**	**(74)**	**3.08**	**(73)**
Total Domestic Fixed Policy	0.48	(87)	5.16	(51)	5.66	(53)	4.20	(61)	3.27	(74)	3.15	(74)	2.93	(76)
IM U.S. Fixed Income (SA+CF) Median	1.31		5.18		5.96		4.61		4.43		4.08		4.09	
CSM Advisors	0.79	(52)	5.38	(76)	5.78	(78)	4.48	(66)	3.58	(63)	3.38	(58)	N/A	
Bloomberg Barclays US Interm Agg Index	0.48	(87)	5.16	(81)	5.66	(83)	4.20	(85)	3.27	(88)	3.15	(81)	2.98	(78)
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.02		6.46		4.62		3.67		3.44		3.27	
Garcia Hamilton	0.56	(82)	4.57	(91)	4.97	(92)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	0.48	(87)	5.16	(81)	5.66	(83)	4.20	(85)	3.27	(88)	3.15	(81)	2.98	(78)
IM U.S. Intermediate Duration (SA+CF) Median	0.82		6.02		6.46		4.62		3.67		3.44		3.27	
Real Estate														
Principal Real Estate	0.01	(N/A)	-1.17	(N/A)	0.07	(N/A)	4.75	(N/A)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.38	(N/A)	-0.40	(N/A)	0.90	(N/A)	4.64	(N/A)	6.09	(N/A)	7.92	(N/A)	9.43	(N/A)
IM U.S. Open End Private Real Estate (SA+CF) Median	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Cash	0.02		0.14		0.25		0.41		0.29		0.22		0.18	
90 Day U.S. Treasury Bill	0.04		0.64		1.10		1.69		1.18		0.85		0.62	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance

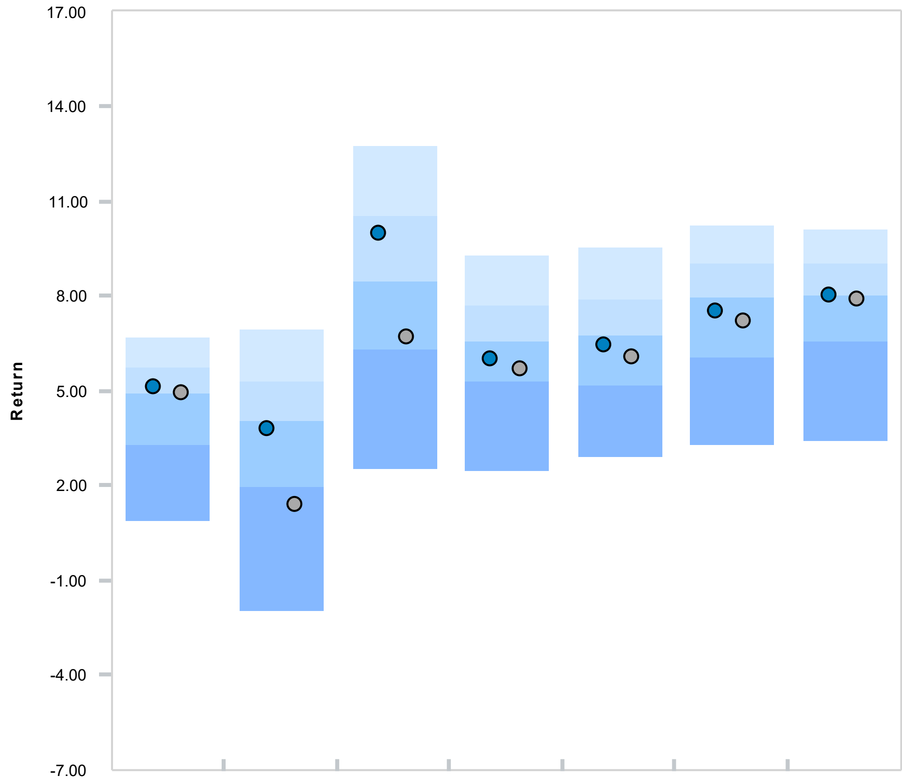
	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Fire Total Fund	**18.31 (49)**	**-4.86 (56)**	**12.78 (71)**	**8.39 (18)**	**0.34 (25)**	**7.03 (25)**	**16.82 (33)**	**10.42 (73)**	**2.73 (17)**	**9.54 (83)**	**14.13 (81)**	**-9.20 (10)**
Fire - Total Fund Policy	19.10 (40)	-4.63 (51)	13.20 (67)	8.88 (12)	-0.47 (42)	8.08 (15)	16.78 (34)	10.04 (77)	2.65 (17)	10.74 (70)	11.36 (90)	-13.04 (12)
All Master Trust - Total Fund Median	18.16	-4.58	14.55	6.66	-0.94	5.45	14.90	11.84	-0.17	12.12	19.78	-24.17
Fire Total Fund	**18.31 (63)**	**-4.86 (42)**	**12.78 (87)**	**8.39 (19)**	**0.34 (27)**	**7.03 (21)**	**16.82 (30)**	**10.42 (88)**	**2.73 (5)**	**9.54 (98)**	**14.13 (96)**	**-9.20 (1)**
Fire - Total Fund Policy	19.10 (48)	-4.63 (37)	13.20 (83)	8.88 (13)	-0.47 (44)	8.08 (10)	16.78 (31)	10.04 (91)	2.65 (5)	10.74 (88)	11.36 (99)	-13.04 (1)
Master Trust >=45% and <65% Equity Median	18.96	-5.16	14.87	6.87	-0.79	5.46	15.31	12.36	-0.74	12.57	20.90	-25.68
Total Domestic Equity	**27.78 (55)**	**-6.90 (52)**	**19.21 (50)**	**14.78 (40)**	**1.07 (38)**	**10.85 (46)**	**34.22 (56)**	**17.10 (40)**	**0.42 (41)**	**16.10 (64)**	**37.41 (32)**	**-33.15 (23)**
Russell 3000 Index	31.02 (37)	-5.24 (42)	21.13 (42)	12.74 (49)	0.48 (42)	12.56 (32)	33.55 (60)	16.42 (47)	1.03 (37)	16.93 (59)	28.34 (63)	-37.31 (51)
IM U.S. Equity (SA+CF+MF) Median	28.66	-6.59	19.08	12.50	-0.62	10.13	34.94	16.15	-0.74	18.96	31.68	-37.29
Seizert	30.23 (23)	-10.57 (70)	17.79 (45)	19.21 (16)	-3.16 (63)	13.78 (30)	35.28 (42)	19.76 (14)	-1.28 (66)	15.44 (42)	28.92 (32)	N/A
Russell 1000 Value Index	26.54 (55)	-8.27 (50)	13.66 (89)	17.34 (26)	-3.83 (70)	13.45 (35)	32.53 (61)	17.51 (29)	0.39 (53)	15.51 (41)	19.69 (80)	-36.85 (65)
IM U.S. Large Cap Value Equity (SA+CF) Median	27.28	-8.27	17.26	14.51	-2.22	12.16	33.89	15.67	0.63	14.63	25.24	-35.34
ClearBridge (LSITX)	32.21 (64)	0.05 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)	16.71 (33)	37.21 (42)	-38.44 (39)
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15	35.24	-39.76
T. Rowe Price (TRMIX)	19.61 (89)	-10.61 (10)	11.67 (62)	24.33 (7)	-3.41 (26)	10.60 (52)	32.61 (79)	20.61 (8)	-4.05 (58)	17.41 (93)	47.84 (7)	-34.08 (12)
Russell Midcap Value Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)	18.51 (25)	-1.38 (33)	24.75 (33)	34.21 (55)	-38.44 (51)
IM U.S. Mid Cap Value Equity (MF) Median	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67	16.59	-3.40	22.02	35.72	-38.36
Total International Equity	**27.40 (28)**	**-17.04 (74)**	**22.86 (83)**	**0.25 (48)**	**-3.80 (82)**	**-6.82 (75)**	**17.74 (63)**	**21.84 (11)**	**-8.94 (15)**	**11.54 (30)**	**35.59 (27)**	**-44.42 (62)**
MSCI AC World ex USA Index (Net)	21.51 (76)	-14.20 (38)	27.19 (47)	4.50 (8)	-5.66 (87)	-3.87 (28)	15.29 (71)	16.83 (66)	-13.71 (60)	11.15 (31)	41.45 (10)	-45.53 (69)
IM International Large Cap Equity (MF) Median	25.94	-15.18	26.76	0.06	-0.98	-5.55	19.68	18.70	-13.24	8.32	30.69	-43.00
AF EuroPacific Growth (RERGX)	27.40 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Index (Net)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (68)	16.83 (70)	-13.71 (61)	11.15 (49)	41.45 (9)	-45.53 (74)
IM International Large Cap Growth Equity (MF) Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48	18.97	-13.24	10.99	32.36	-42.35

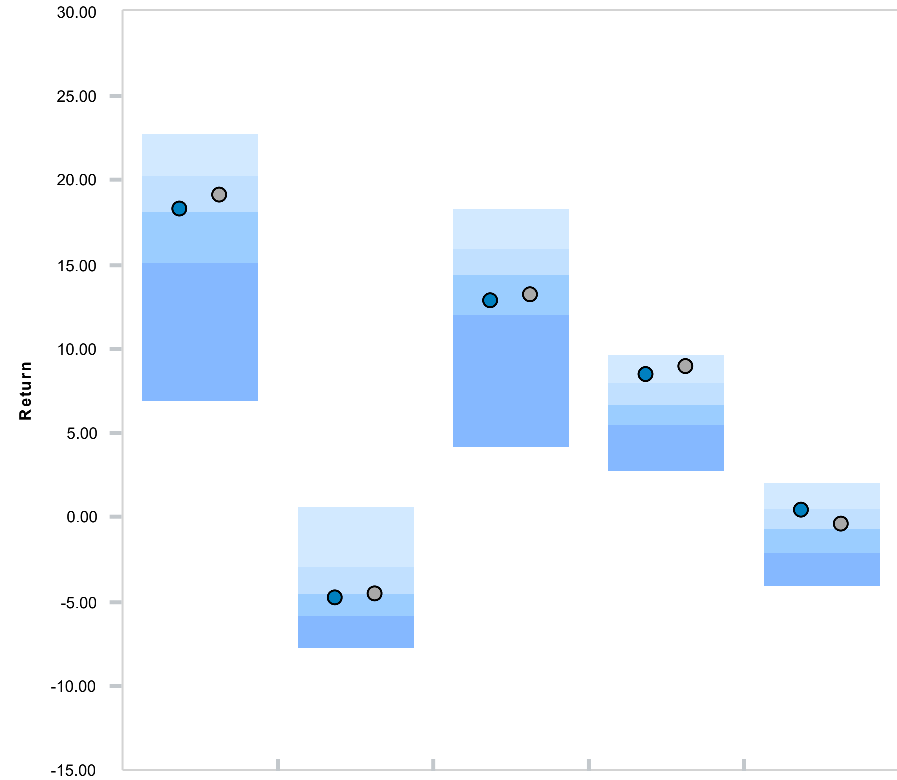
Returns are expressed as percentages.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total Domestic Fixed Income	**6.51 (71)**	**0.49 (50)**	**2.30 (80)**	**2.30 (70)**	**1.70 (17)**	**3.90 (55)**	**-0.91 (64)**	**4.31 (73)**	**6.56 (48)**	**5.45 (76)**	**3.27 (90)**	**9.67 (5)**
Total Domestic Fixed Policy	6.67 (70)	0.92 (40)	2.27 (81)	1.97 (76)	1.21 (31)	4.12 (53)	-1.02 (66)	3.56 (81)	5.81 (59)	5.45 (76)	1.78 (94)	10.36 (4)
IM U.S. Fixed Income (SA+CF) Median	8.70	0.41	4.18	3.68	0.73	4.42	-0.19	6.87	6.40	7.59	10.65	1.34
CSM Advisors	7.18 (38)	0.97 (48)	2.30 (71)	2.43 (46)	1.98 (7)	3.79 (42)	-0.93 (75)	3.64 (87)	N/A	N/A	N/A	N/A
Bloomberg Barclays US Interm Agg Index	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)	4.12 (30)	-1.02 (80)	3.56 (87)	5.97 (46)	6.15 (64)	6.46 (65)	4.86 (49)
IM U.S. Intermediate Duration (SA+CF) Median	6.94	0.93	2.55	2.37	1.30	3.55	-0.53	4.98	5.88	6.41	7.85	4.68
Garcia Hamilton	5.86 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	6.67 (66)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (64)	4.12 (30)	-1.02 (80)	3.56 (87)	5.97 (46)	6.15 (64)	6.46 (65)	4.86 (49)
IM U.S. Intermediate Duration (SA+CF) Median	6.94	0.93	2.55	2.37	1.30	3.55	-0.53	4.98	5.88	6.41	7.85	4.68
Real Estate												
Principal Real Estate	5.84 (78)	7.94 (61)	7.91 (55)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)	11.42 (87)	12.36 (70)	9.93 (87)	14.99 (63)	15.12 (58)	-31.30 (57)	-11.09 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.02	8.42	8.08	9.35	15.23	13.59	14.47	12.48	15.71	15.76	-29.99	-11.61
Cash	0.53	0.45	0.27	0.05	0.04	0.06	0.07	0.09	0.08	0.12	0.22	1.81
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10

Returns are expressed as percentages.

Peer Group Analysis - All Master Trust - Total Fund





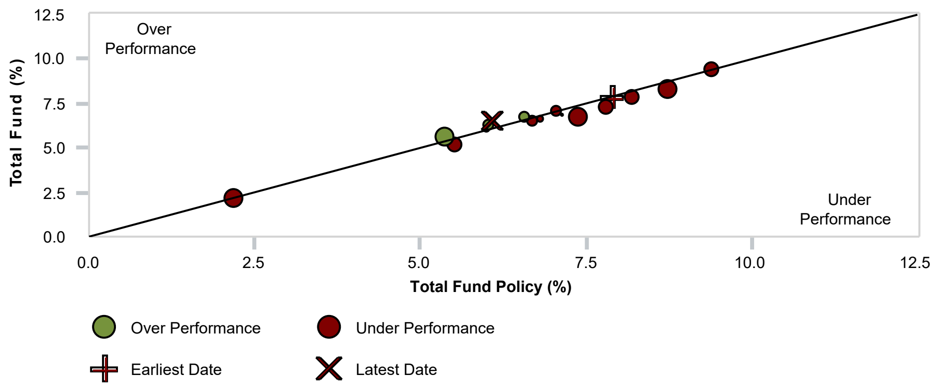
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.11 (46)	3.77 (56)	10.00 (33)	6.03 (61)	6.43 (57)	7.50 (57)	8.04 (51)
Total Policy	4.95 (51)	1.42 (81)	6.72 (71)	5.72 (68)	6.10 (61)	7.23 (60)	7.92 (54)
Median	4.95	4.05	8.45	6.58	6.76	7.96	8.04

	2019	2018	2017	2016	2015
Total Fund	18.31 (49)	-4.86 (57)	12.78 (70)	8.39 (18)	0.34 (29)
Total Policy	19.10 (40)	-4.63 (52)	13.20 (65)	8.88 (11)	-0.47 (46)
Median	18.16	-4.55	14.39	6.73	-0.69

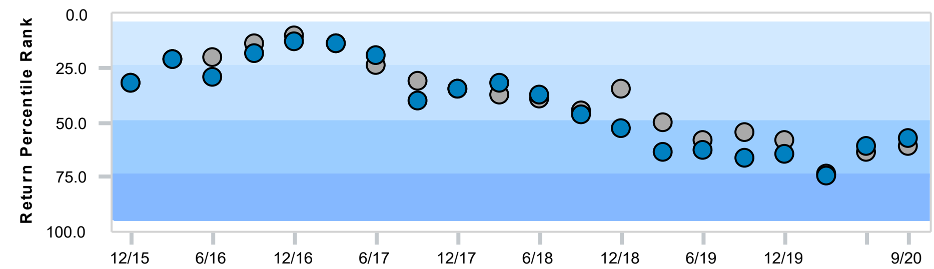
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund	**13.17 (37)**	**-12.77 (47)**	**6.00 (19)**	**0.32 (75)**	**3.08 (53)**	**7.94 (55)**
Total Fund Policy	12.16 (50)	-13.85 (59)	5.23 (46)	0.89 (41)	3.22 (44)	8.68 (37)
All Master Trust - Total Fund Median	12.15	-13.10	5.08	0.74	3.12	8.15

3 Yr Rolling Under/Over Performance - 5 Years

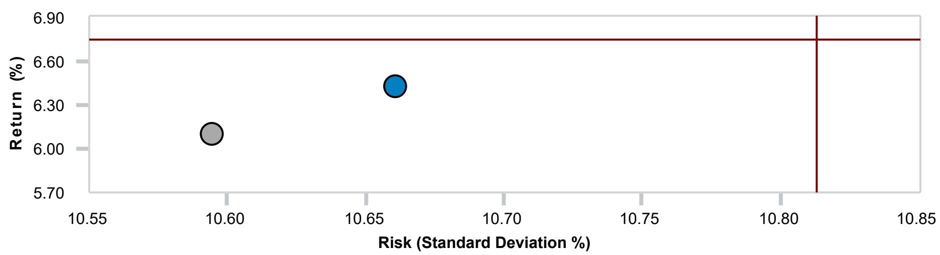


3 Yr Rolling Percentile Ranking - 5 Years



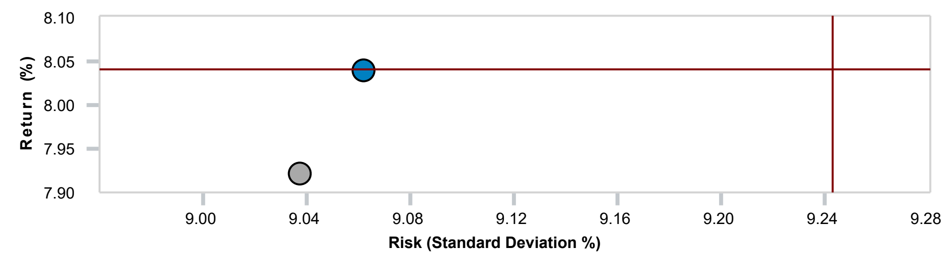
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	7 (35%)	8 (40%)	0 (0%)
Total Policy	20	6 (30%)	8 (40%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.43	10.66
Total Policy	6.10	10.59
Median	6.76	10.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.04	9.06
Total Policy	7.92	9.04
Median	8.04	9.24

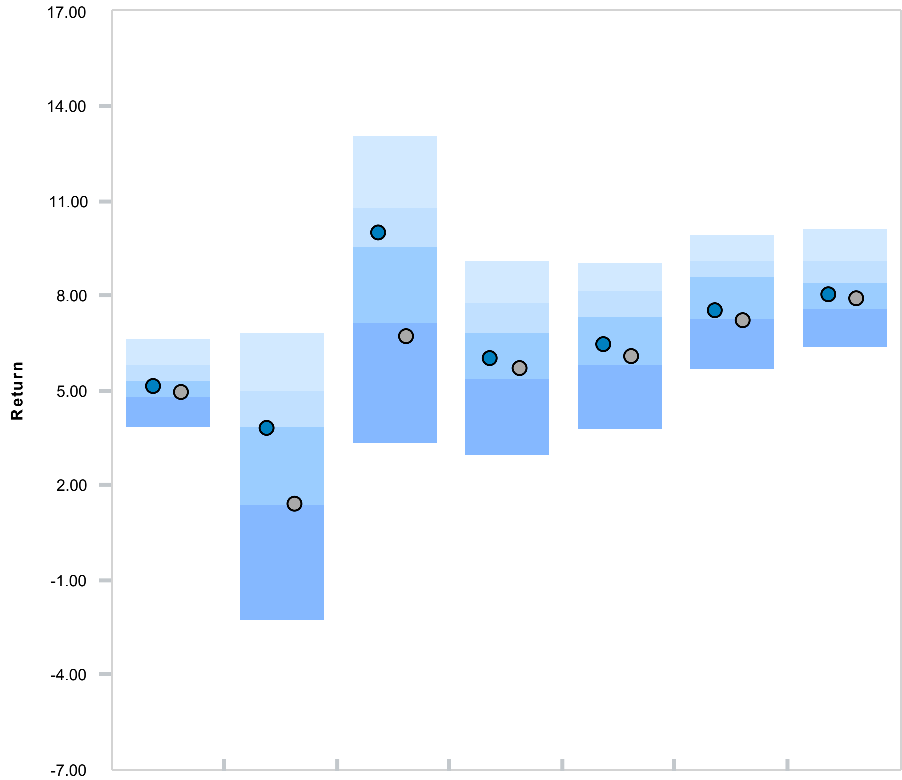
Historical Statistics - 3 Years

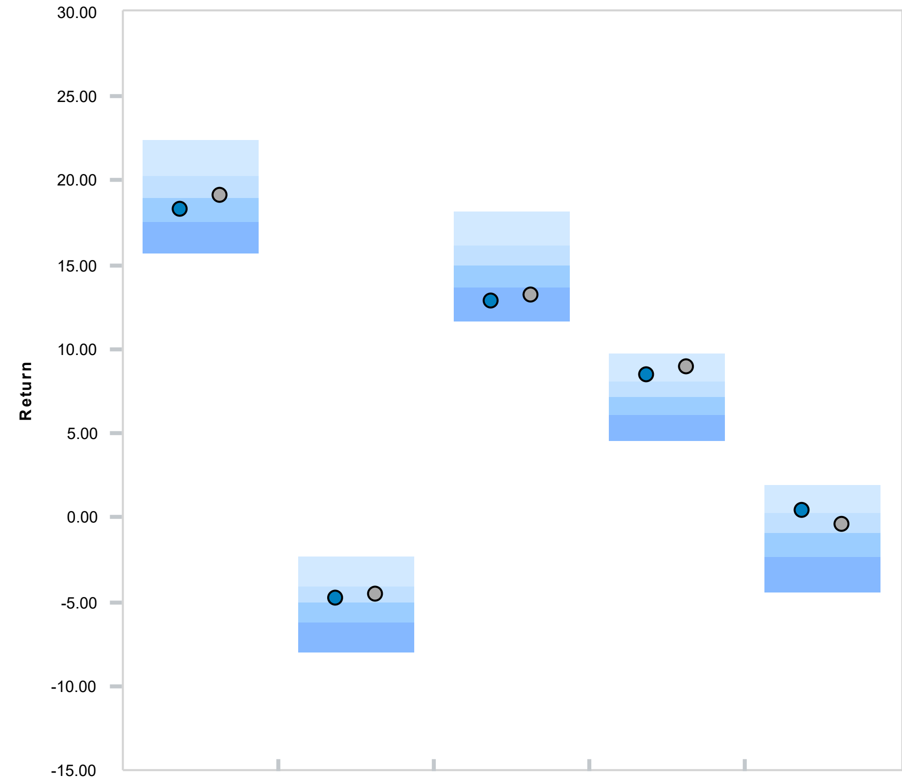
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	103.86	103.25	0.34	0.22	0.48	1.00	7.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.30	102.20	103.04	0.17	0.09	0.77	0.99	5.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.10

Peer Group Analysis - Master Trust >=45% and <65% Equity





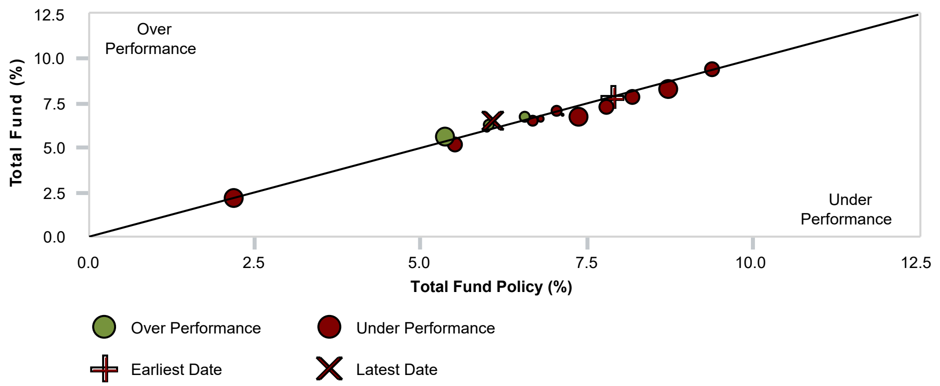
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.11 (62)	3.77 (52)	10.00 (44)	6.03 (62)	6.43 (68)	7.50 (72)	8.04 (63)
Total Policy	4.95 (69)	1.42 (75)	6.72 (78)	5.72 (69)	6.10 (74)	7.23 (77)	7.92 (68)
Median	5.35	3.87	9.55	6.82	7.31	8.59	8.44

	2019	2018	2017	2016	2015
Total Fund	18.31 (63)	-4.86 (45)	12.78 (88)	8.39 (20)	0.34 (24)
Total Policy	19.10 (48)	-4.63 (39)	13.20 (84)	8.88 (13)	-0.47 (41)
Median	18.96	-5.08	14.96	7.11	-0.94

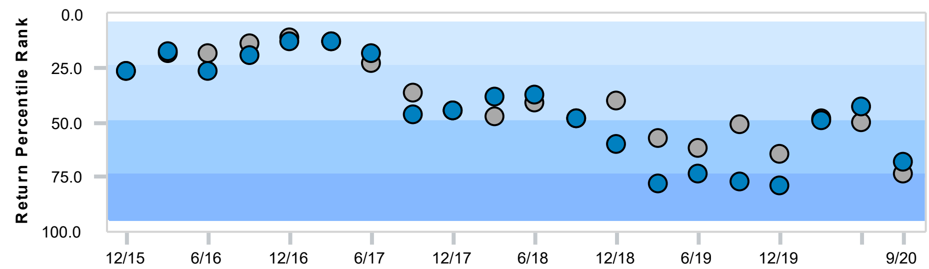
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Total Fund	**13.17 (56)**	**-12.77 (27)**	**6.00 (19)**	**0.32 (71)**	**3.08 (64)**	**7.94 (81)**
Total Fund Policy	12.16 (76)	-13.85 (43)	5.23 (60)	0.89 (34)	3.22 (53)	8.68 (53)
Master Trust >=45% and <65% Equity Median	13.39	-14.35	5.42	0.68	3.25	8.76

3 Yr Rolling Under/Over Performance - 5 Years

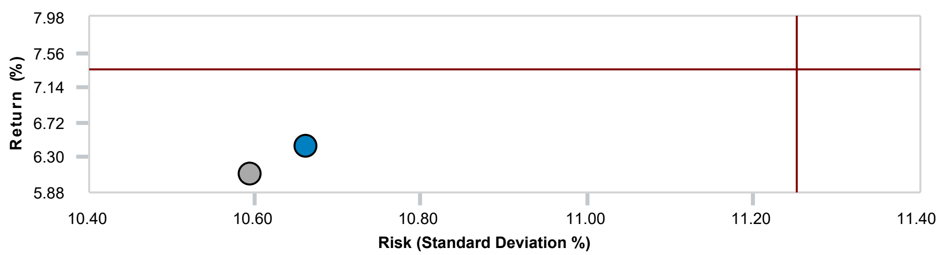


3 Yr Rolling Percentile Ranking - 5 Years



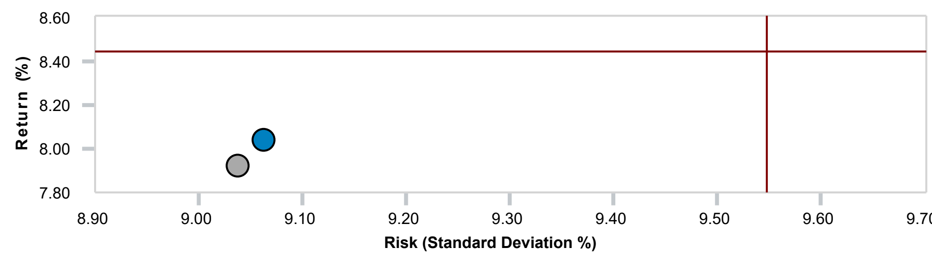
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	9 (45%)	3 (15%)	3 (15%)
Total Policy	20	6 (30%)	9 (45%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.43	10.66
Total Policy	6.10	10.59
Median	7.37	11.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.04	9.06
Total Policy	7.92	9.04
Median	8.45	9.55

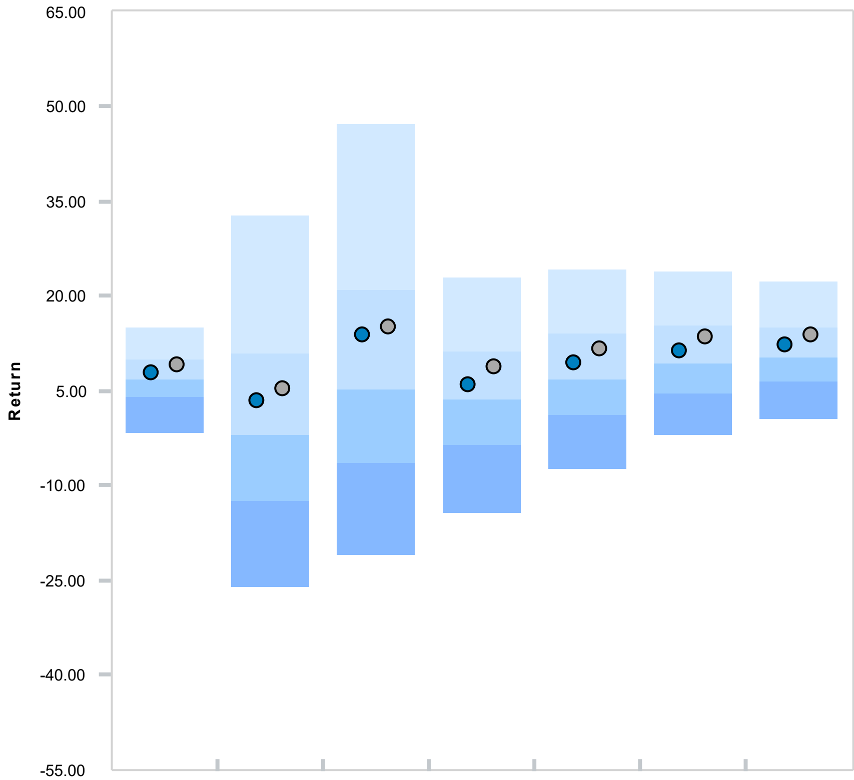
Historical Statistics - 3 Years

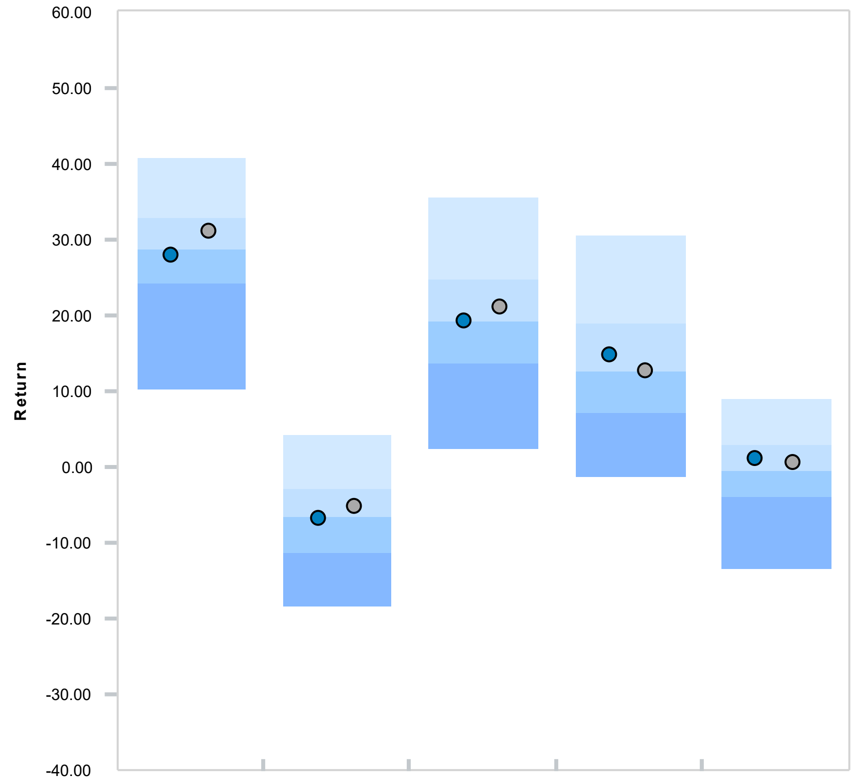
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.46	103.86	103.25	0.34	0.22	0.48	1.00	7.32
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.30	102.20	103.04	0.17	0.09	0.77	0.99	5.91
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.76	1.00	6.10

Peer Group Analysis - IM U.S. Equity (SA+CF+MF)





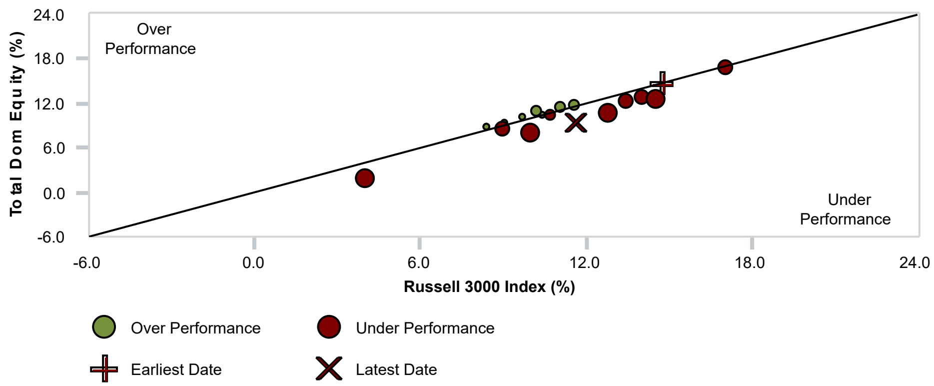
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Equity	7.89	(43)	3.48	(40)	13.74	(38)	6.07	(43)	9.27	(42)	11.35	(43)	12.30	(41)
Russell 3000	9.21	(32)	5.41	(36)	15.00	(35)	8.79	(35)	11.65	(35)	13.37	(35)	13.69	(34)
Median	6.94		-1.80		5.32		3.65		6.76		9.41		10.29	

	2019		2018		2017		2016		2015	
Total Dom Equity	27.78	(55)	-6.90	(52)	19.21	(50)	14.78	(40)	1.07	(38)
Russell 3000	31.02	(37)	-5.24	(42)	21.13	(42)	12.74	(49)	0.48	(42)
Median	28.67		-6.59		19.08		12.50		-0.62	

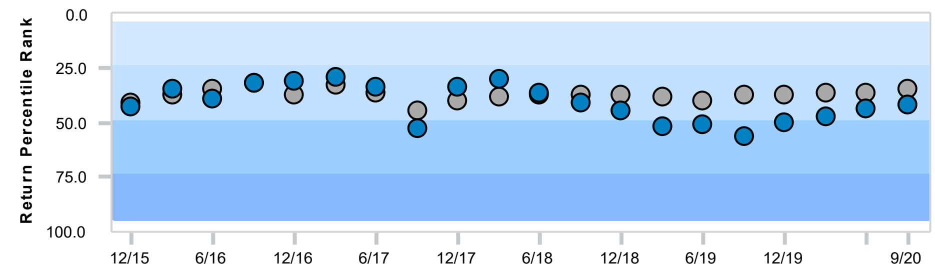
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Total Dom Equity	22.05	(49)	-21.42	(44)	9.92	(23)	-0.22	(62)	3.79	(51)	12.26	(70)
Russell 3000 Index	22.03	(49)	-20.90	(41)	9.10	(35)	1.16	(41)	4.10	(45)	14.04	(48)
IM U.S. Equity (SA+CF+MF) Median	21.86		-23.14		8.21		0.62		3.83		13.91	

3 Yr Rolling Under/Over Performance - 5 Years

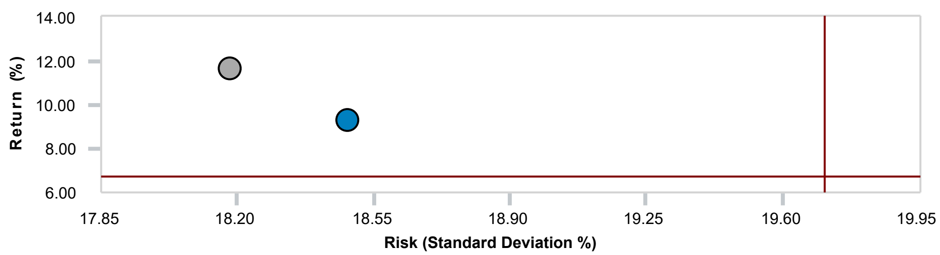


3 Yr Rolling Percentile Ranking - 5 Years



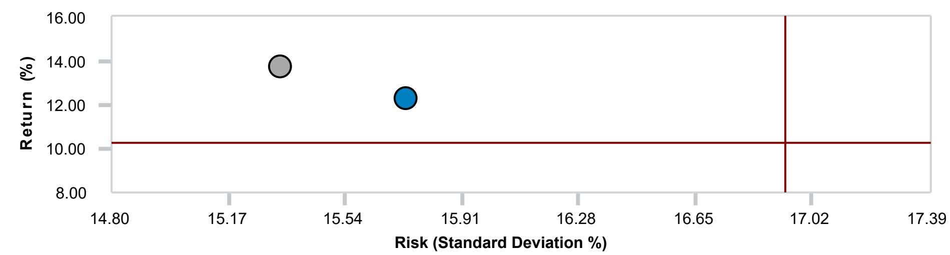
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	0 (0%)	16 (80%)	4 (20%)	0 (0%)
Russell 3000	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	9.27	18.48
Russell 3000	11.65	18.18
Median	6.76	19.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	12.30	15.74
Russell 3000	13.69	15.34
Median	10.29	16.94

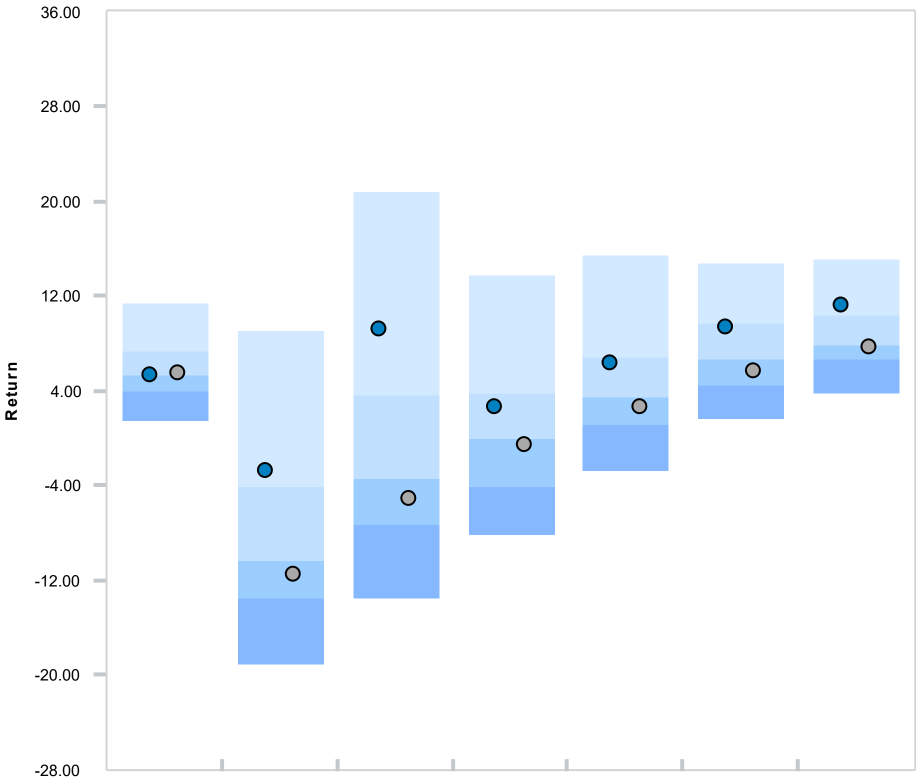
Historical Statistics - 3 Years

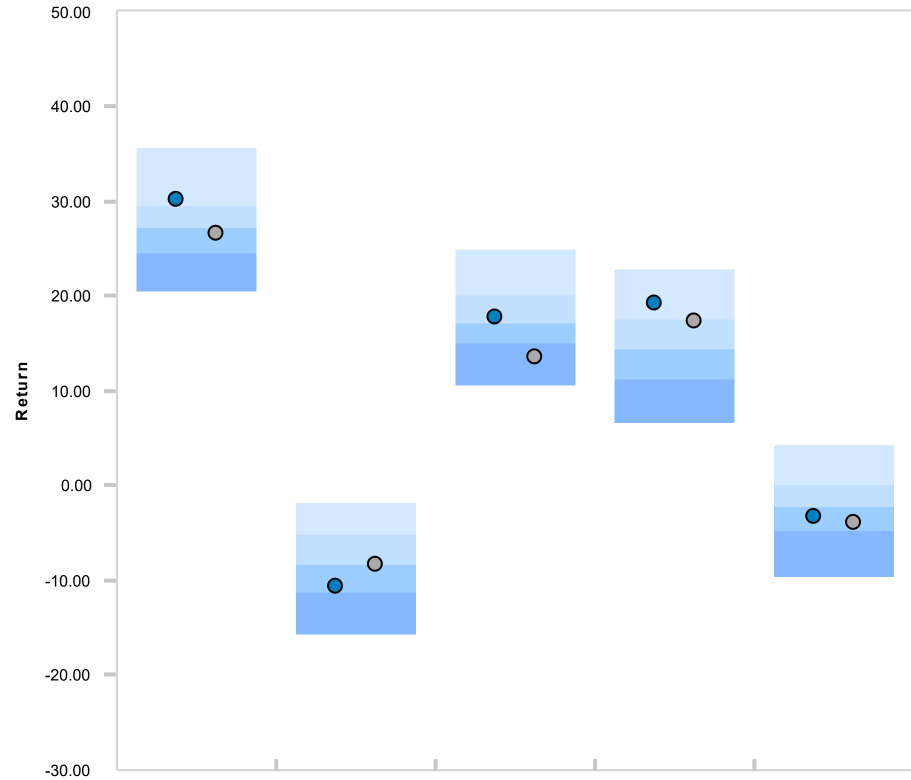
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.56	96.87	106.02	-2.19	-0.83	0.48	1.01	12.68
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.32	98.12	105.04	-1.39	-0.51	0.74	1.01	10.27
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.84	1.00	10.15

Peer Group Analysis - IM U.S. Large Cap Value Equity (SA+CF)





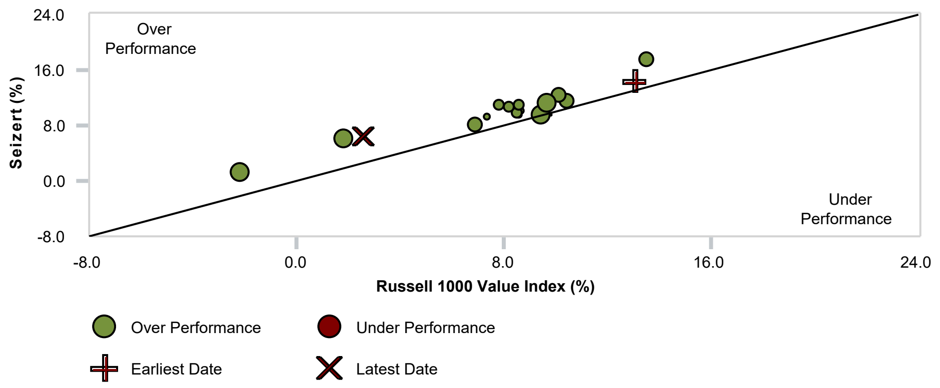
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert	5.36	(51)	-2.80	(23)	9.28	(16)	2.60	(33)	6.33	(29)	9.43	(27)	11.32	(18)
R 1000 V	5.59	(47)	-11.58	(66)	-5.03	(63)	-0.61	(56)	2.63	(61)	5.62	(67)	7.66	(54)
Median	5.38		-10.33		-3.40		-0.06		3.49		6.67		7.83	

	2019		2018		2017		2016		2015	
Seizert	30.23	(23)	-10.57	(70)	17.79	(45)	19.21	(16)	-3.16	(63)
R 1000 V	26.54	(55)	-8.27	(50)	13.66	(89)	17.34	(26)	-3.83	(70)
Median	27.28		-8.27		17.26		14.51		-2.22	

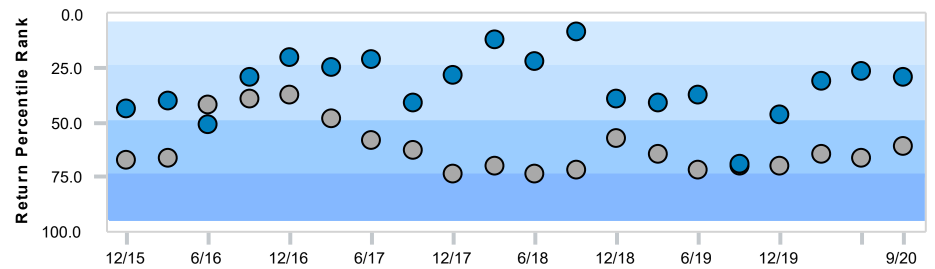
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Seizert	17.68	(42)	-21.60	(16)	12.43	(3)	0.77	(75)	4.50	(34)	10.00	(87)
Russell 1000 Value Index	14.29	(80)	-26.73	(59)	7.41	(60)	1.36	(60)	3.84	(54)	11.93	(45)
IM U.S. Large Cap Value Equity (SA+CF) Median	16.92		-26.14		7.86		1.73		3.97		11.74	

3 Yr Rolling Under/Over Performance - 5 Years

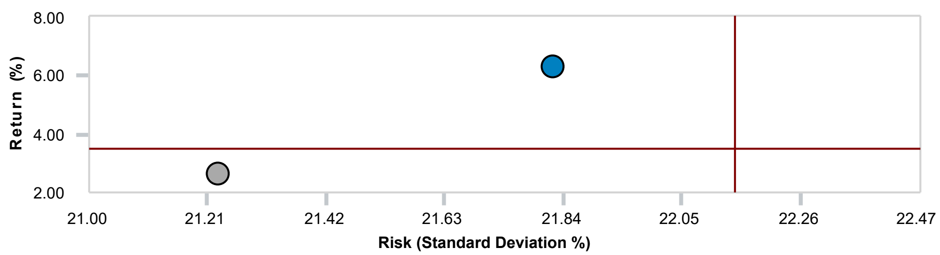


3 Yr Rolling Percentile Ranking - 5 Years



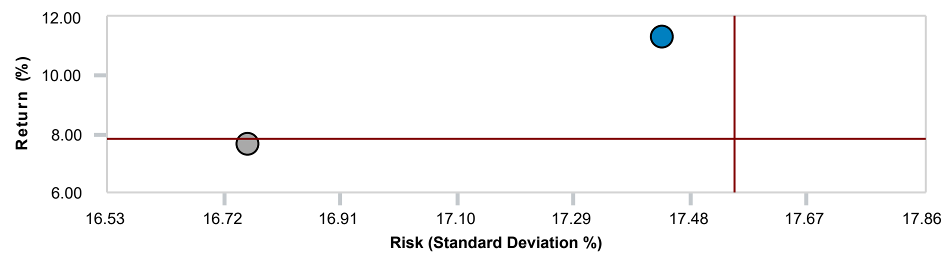
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	6 (30%)	12 (60%)	2 (10%)	0 (0%)
R 1000 V	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	6.33	21.82
R 1000 V	2.63	21.23
Median	3.49	22.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	11.32	17.44
R 1000 V	7.66	16.76
Median	7.83	17.55

Historical Statistics - 3 Years

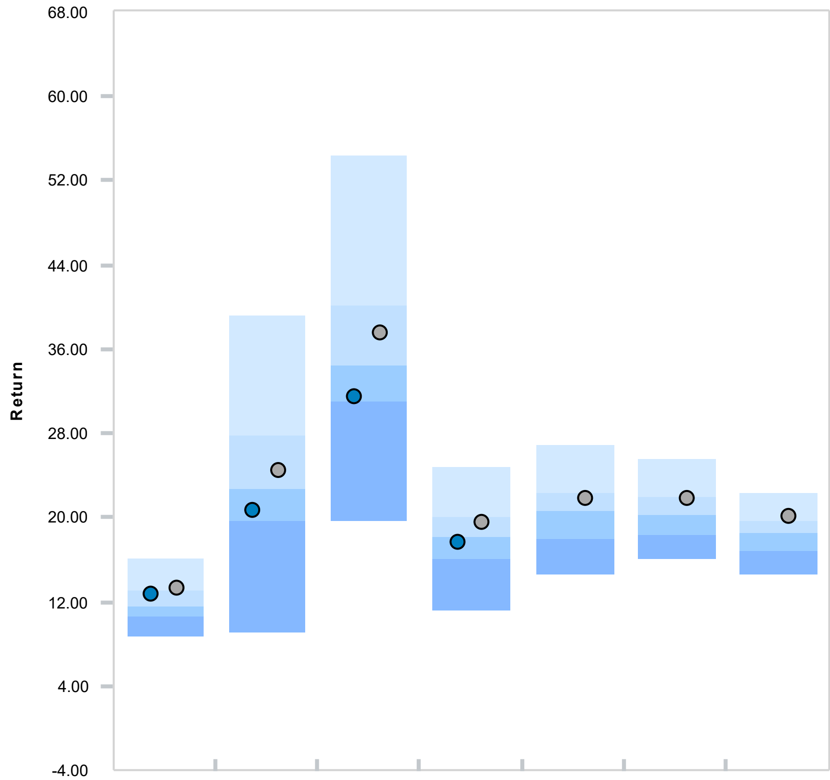
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	5.59	114.24	100.05	3.74	0.64	0.33	0.98	12.77
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.14	1.00	14.05

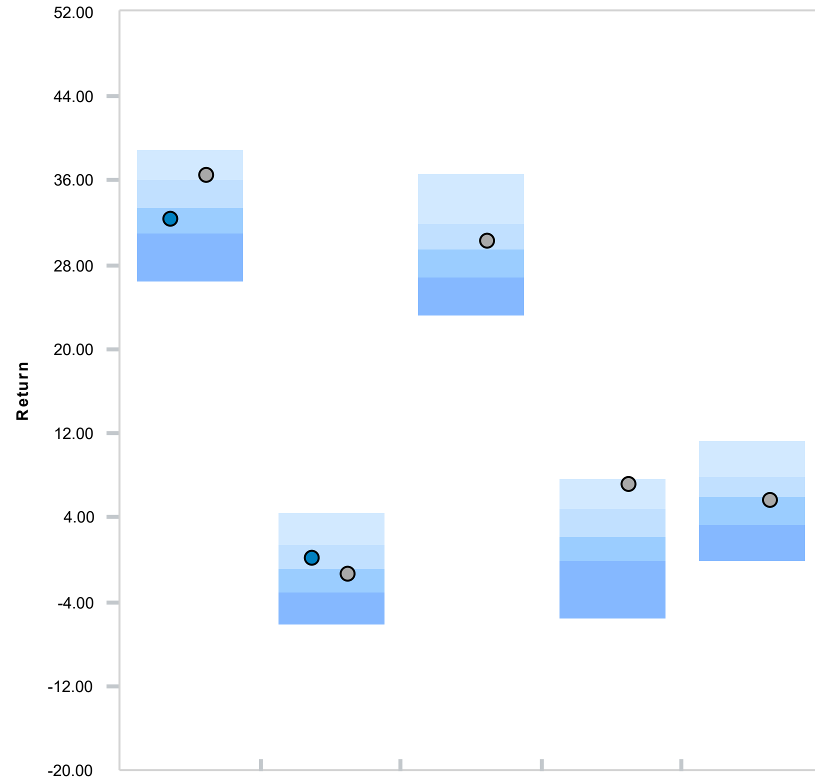
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.90	113.36	97.83	3.51	0.71	0.67	1.00	10.42
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21

Page Intentionally Left Blank

Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





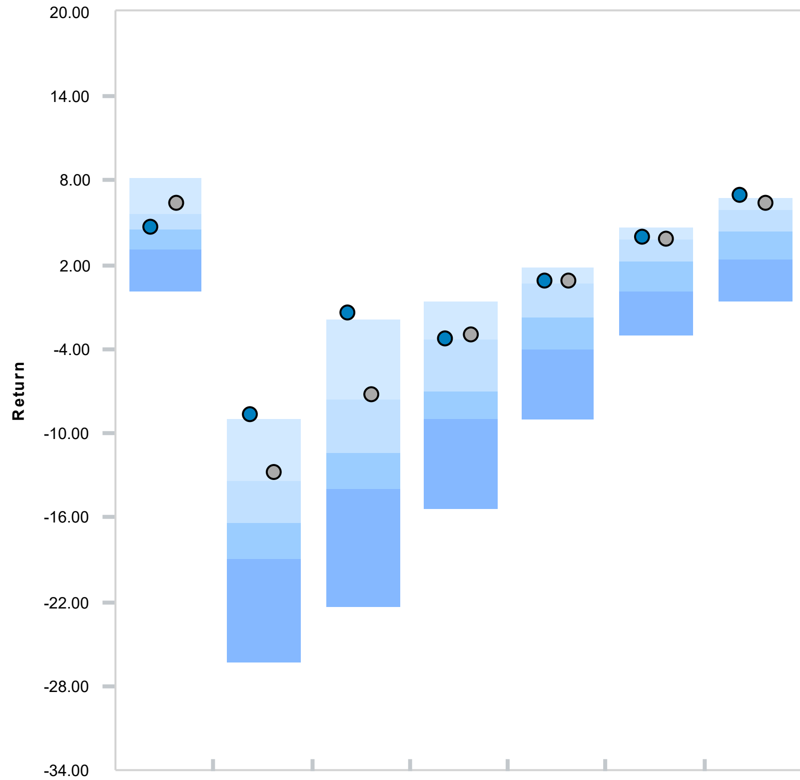
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ClearBridge (LSITX)	12.61	(32)	20.56	(68)	31.46	(72)	17.52	(60)	N/A		N/A		N/A	
R1000 Growth Idx	13.22	(23)	24.33	(39)	37.53	(33)	19.43	(31)	21.67	(34)	21.74	(28)	20.10	(18)
Median	11.51		22.75		34.54		18.21		20.64		20.27		18.50	

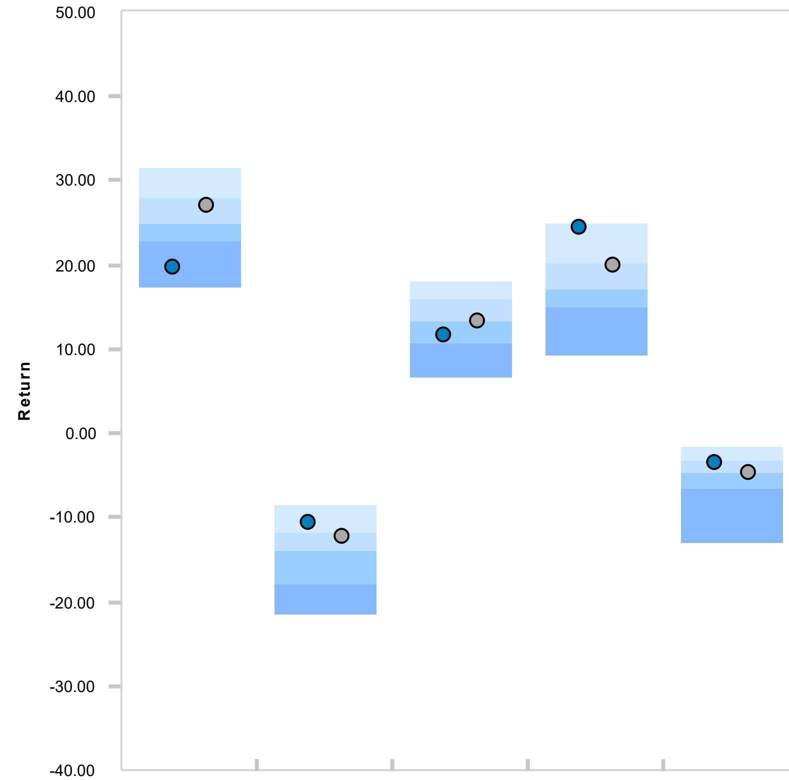
	2019		2018		2017		2016		2015	
ClearBridge (LSITX)	32.21	(64)	0.05	(40)	N/A		N/A		N/A	
R1000 Growth Idx	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)
Median	33.38		-0.87		29.46		2.18		6.01	

Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
ClearBridge (LSITX)	25.96	(73)	-15.00	(74)	9.04	(69)	-0.45	(58)	5.22	(39)	15.76	(67)
Russell 1000 Growth Index	27.84	(45)	-14.10	(64)	10.62	(27)	1.49	(16)	4.64	(56)	16.10	(55)
IM U.S. Large Cap Growth Equity (MF) Median	27.69		-13.51		9.68		0.00		4.76		16.25	

Peer Group Analysis - IM U.S. Mid Cap Value Equity (MF)





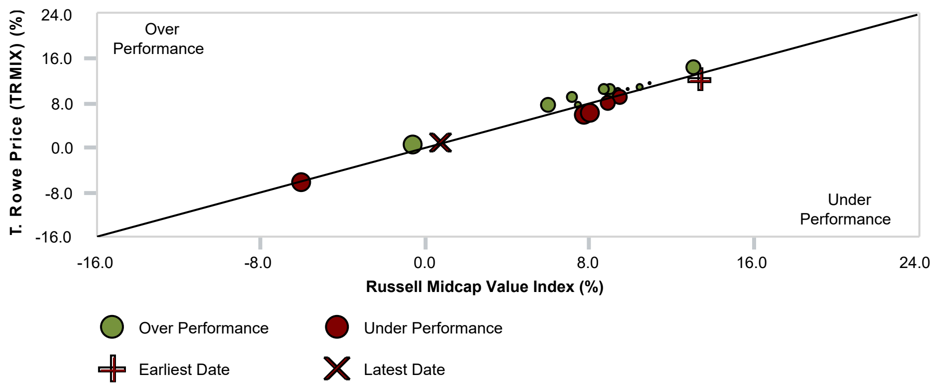
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TRMIX)	4.59	(49)	-8.69	(4)	-1.51	(4)	-3.37	(27)	0.89	(21)	3.97	(21)	6.95	(3)
R Midcap Value	6.40	(10)	12.84	(14)	-7.30	(22)	-2.95	(23)	0.82	(24)	3.82	(25)	6.38	(14)
Median	4.49		16.40		11.40		-6.93		-1.72		2.18		4.36	

	2019		2018		2017		2016		2015	
T. Rowe Price (TRMIX)	19.61	(89)	-10.61	(10)	11.67	(62)	24.33	(7)	-3.41	(26)
R Midcap Value	27.06	(30)	-12.29	(27)	13.34	(50)	20.00	(28)	-4.78	(51)
Median	24.92		-13.98		13.21		17.03		-4.76	

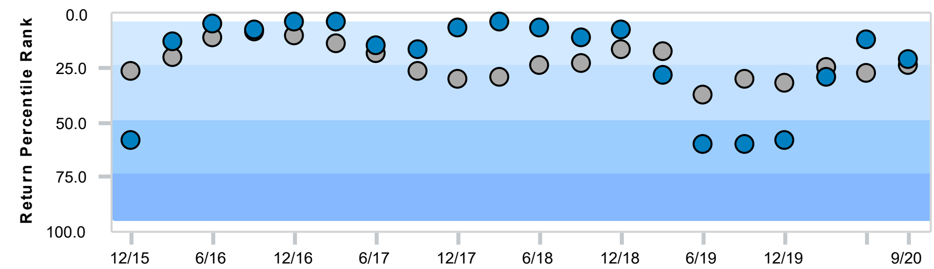
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
T. Rowe Price (TRMIX)	22.42	(22)	-28.68	(4)	7.86	(27)	-1.13	(82)	1.22	(72)	10.82	(96)
Russell Midcap Value Index	19.95	(54)	-31.71	(29)	6.36	(63)	1.22	(44)	3.19	(35)	14.37	(32)
IM U.S. Mid Cap Value Equity (MF) Median	20.18		-32.64		6.76		0.89		2.82		13.69	

3 Yr Rolling Under/Over Performance - 5 Years

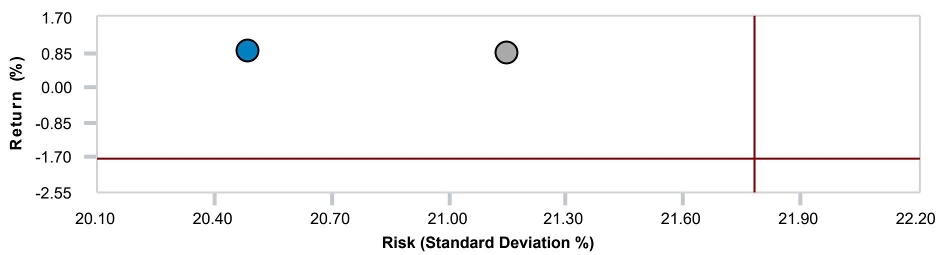


3 Yr Rolling Percentile Ranking - 5 Years



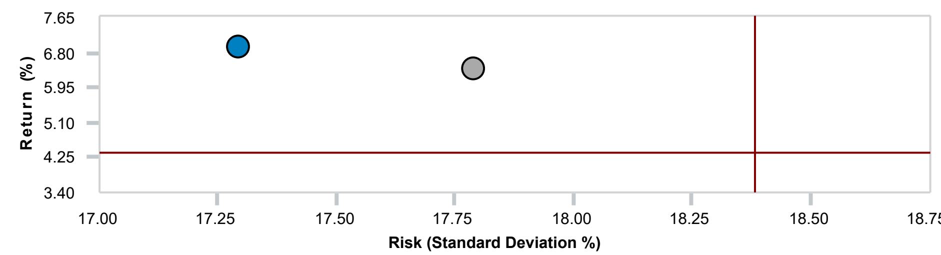
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMIX)	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
R Midcap Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
T. Rowe Price (TRMIX)	0.89	20.48
R Midcap Value	0.82	21.15
Median	-1.72	21.78

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
T. Rowe Price (TRMIX)	6.95	17.29
R Midcap Value	6.38	17.79
Median	4.36	18.38

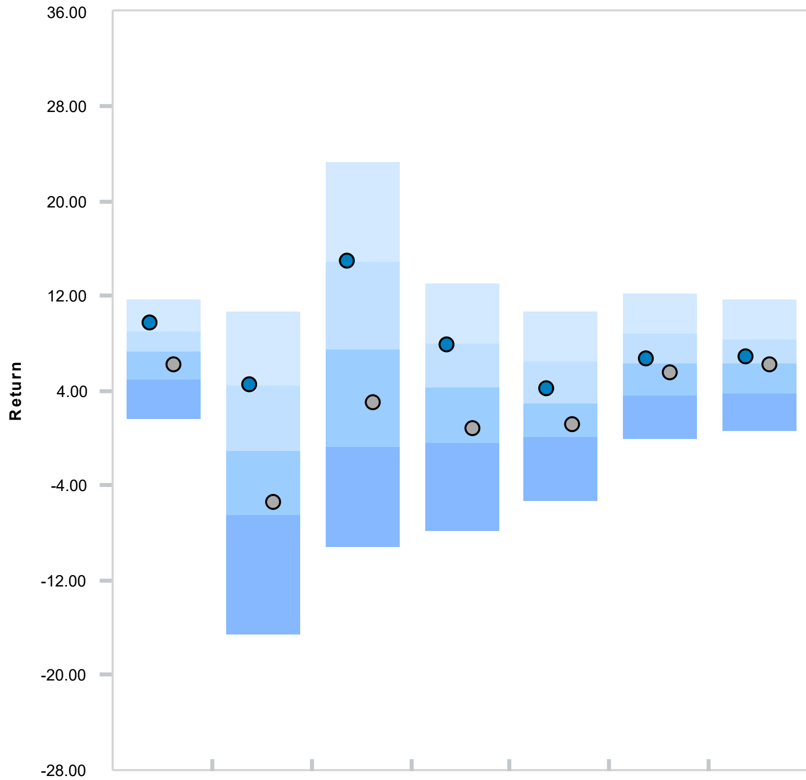
Historical Statistics - 3 Years

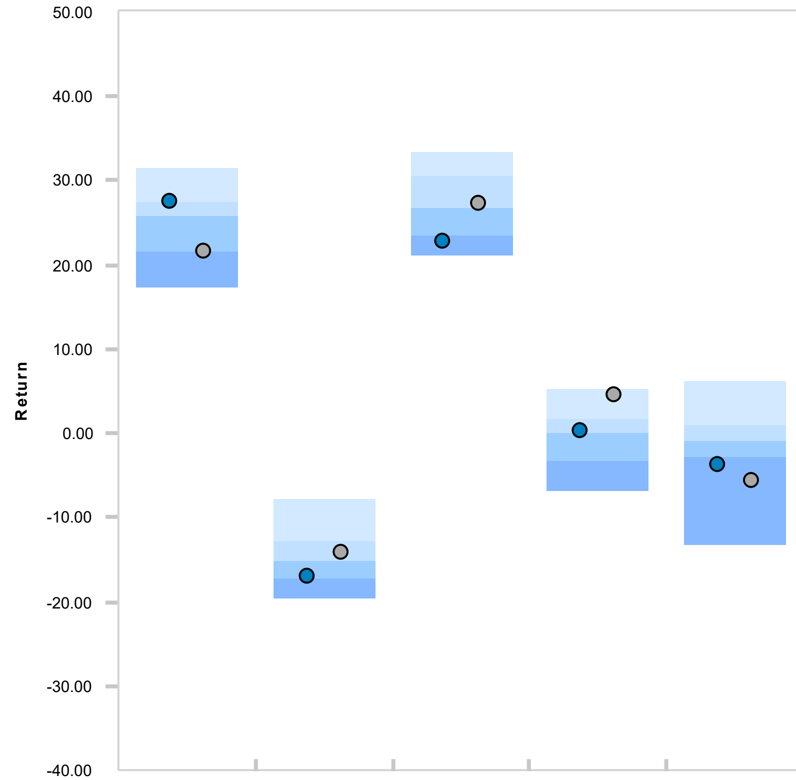
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMIX)	4.63	98.76	99.18	0.04	-0.03	0.07	0.95	15.69
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	16.96

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMIX)	3.93	98.96	96.05	0.82	0.10	0.41	0.95	12.44
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.37	1.00	13.51

Peer Group Analysis - IM International Large Cap Equity (MF)





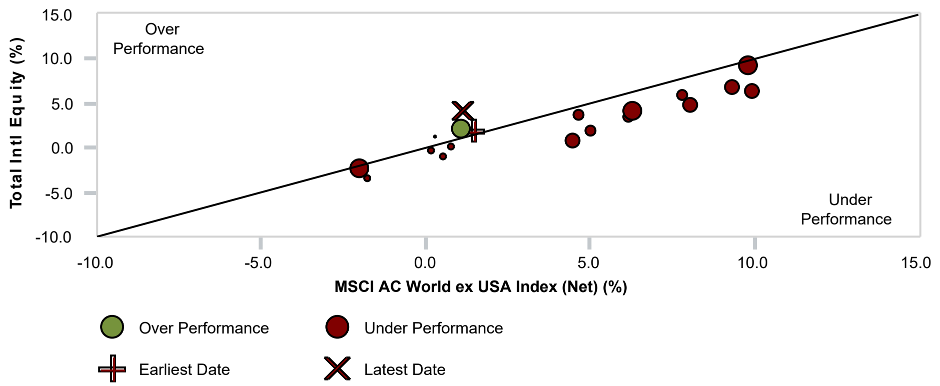
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	9.66	(18)	4.43	(25)	14.97	(25)	7.84	(27)	4.09	(43)	6.73	(45)	6.94	(40)
MSCI ACWIxUS Index	6.25	(64)	-5.44	(69)	3.00	(66)	0.86	(68)	1.16	(67)	5.49	(61)	6.23	(51)
Median	7.40		-1.10		7.48		4.34		3.05		6.38		6.29	

	2019		2018		2017		2016		2015	
Total Intl Equity	27.40	(28)	-17.04	(74)	22.86	(83)	0.25	(48)	-3.80	(82)
MSCI ACWIxUS Index	21.51	(76)	-14.20	(38)	27.19	(47)	4.50	(8)	-5.66	(87)
Median	25.94		-15.18		26.76		0.06		-0.98	

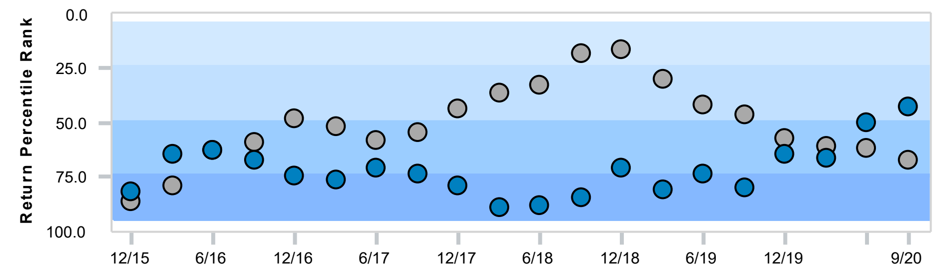
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Total Intl Equity	22.77	(7)	-22.43	(59)	10.09	(20)	-1.59	(53)	3.87	(53)	13.20	(19)
MSCI AC World ex USA Index (Net)	16.12	(69)	-23.36	(67)	8.92	(53)	-1.80	(67)	2.98	(74)	10.31	(71)
IM International Large Cap Equity (MF) Median	17.49		-22.02		8.98		-1.51		4.01		11.54	

3 Yr Rolling Under/Over Performance - 5 Years

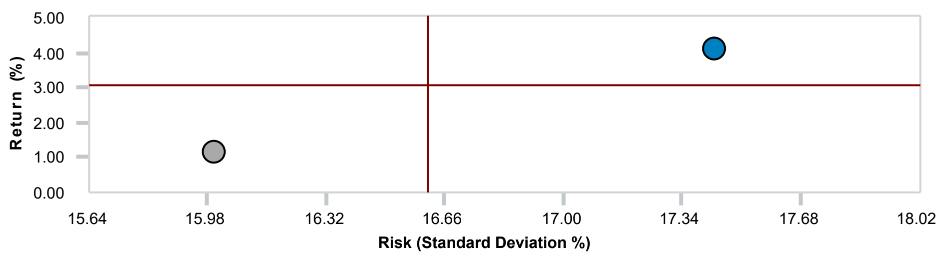


3 Yr Rolling Percentile Ranking - 5 Years



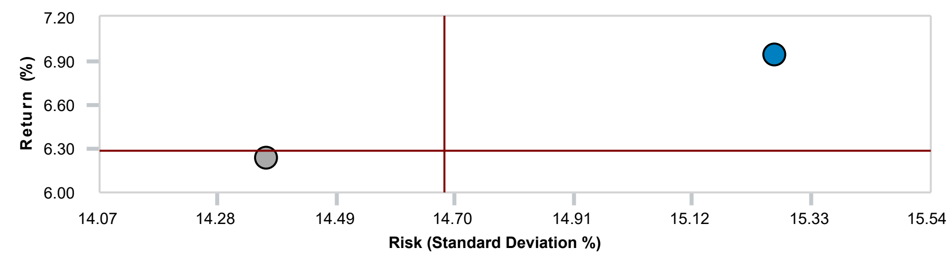
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	0 (0%)	2 (10%)	10 (50%)	8 (40%)
MSCI ACWIxUS Index	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	4.09	17.44
MSCI ACWIxUS Index	1.16	16.00
Median	3.05	16.61

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Intl Equity	6.94	15.27
MSCI ACWIxUS Index	6.23	14.37
Median	6.29	14.68

Historical Statistics - 3 Years

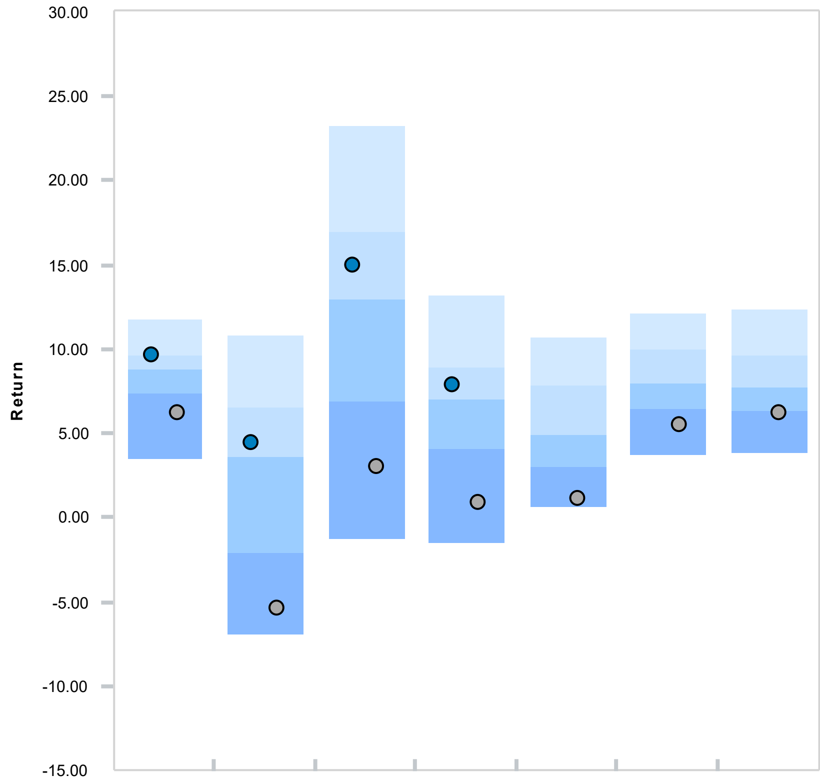
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.86	112.45	99.08	2.98	0.80	0.22	1.06	12.58
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.05	1.00	12.25

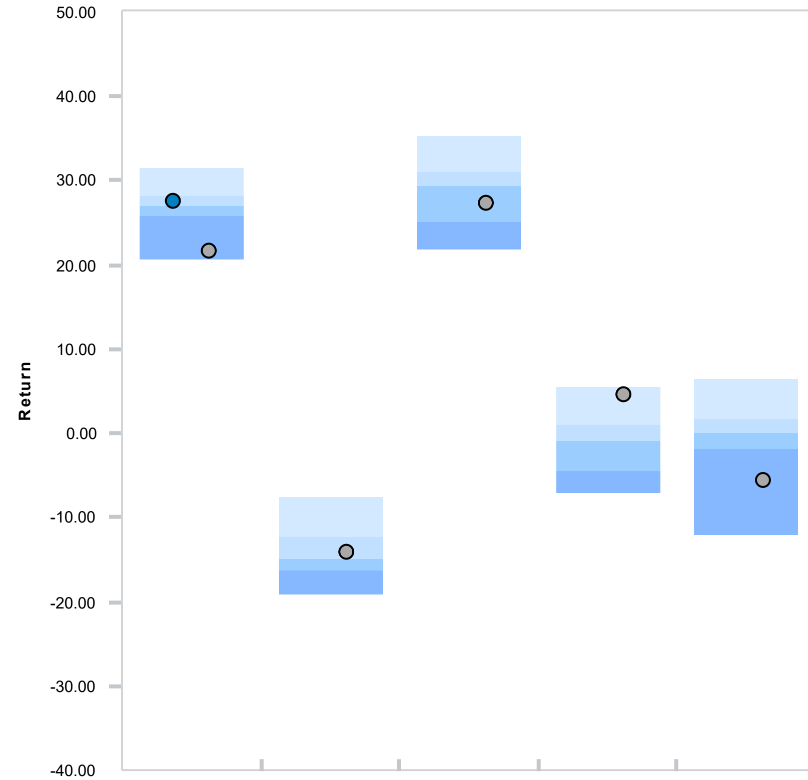
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.75	103.95	100.79	0.58	0.21	0.44	1.03	10.43
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	0.41	1.00	10.18

Page Intentionally Left Blank

Peer Group Analysis - IM International Large Cap Growth Equity (MF)





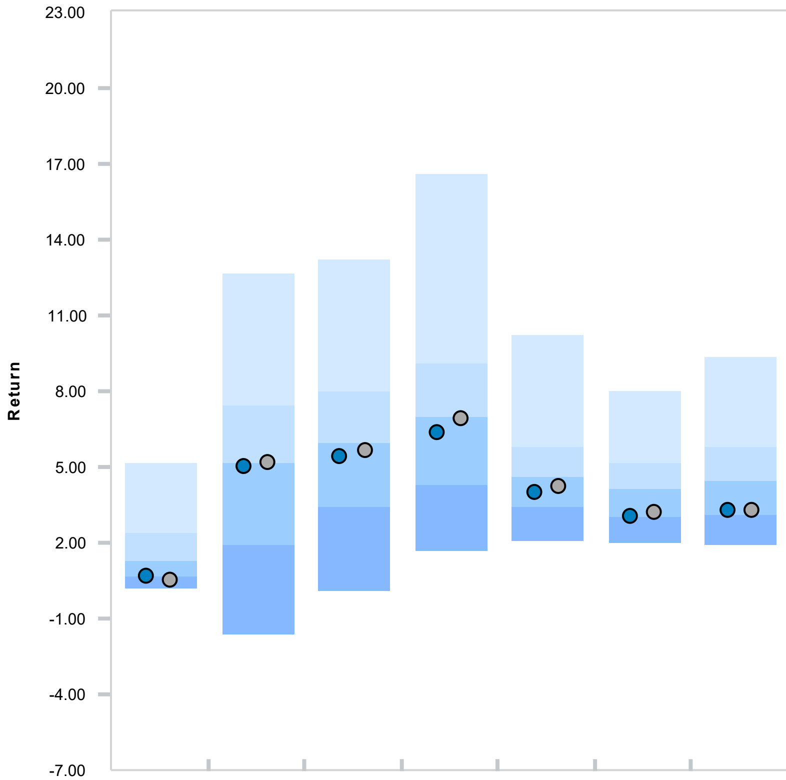
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
EuroPacific (RERGX)	9.66 (25)	4.43 (35)	14.97 (35)	7.84 (40)	N/A	N/A	N/A
ACWI ex US Index	6.25 (90)	-5.44 (92)	3.00 (88)	0.86 (90)	1.16 (91)	5.49 (86)	6.23 (78)
Median	8.76	3.61	13.00	7.00	4.86	7.96	7.79

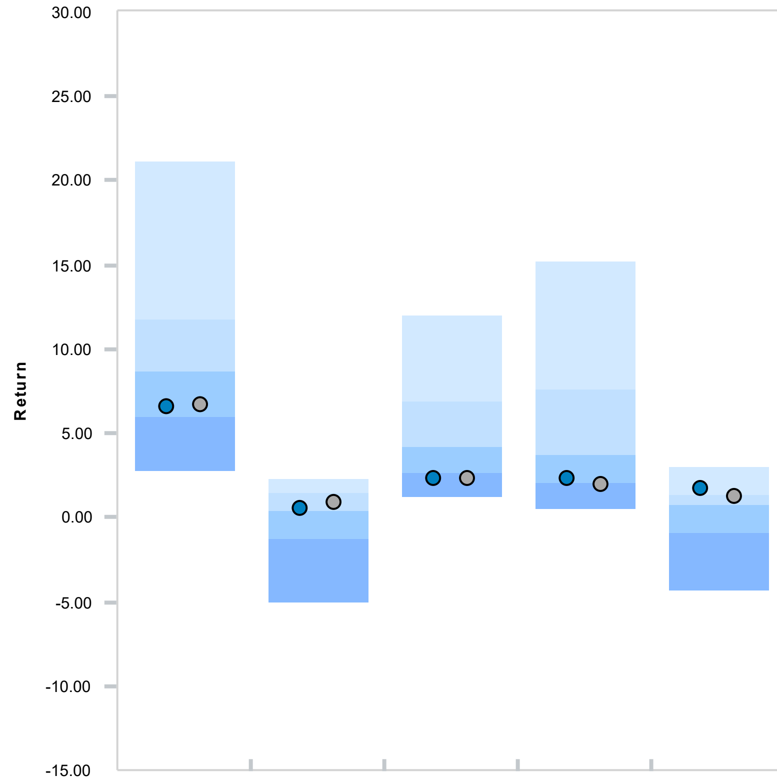
	2019	2018	2017	2016	2015
EuroPacific (RERGX)	27.40 (41)	N/A	N/A	N/A	N/A
ACWI ex US Index	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)
Median	27.03	-14.98	29.50	-0.87	-0.02

Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
EuroPacific (RERGX)	22.77 (5)	-22.43 (80)	10.09 (23)	-1.59 (57)	3.87 (72)	13.20 (26)
MSCI AC World ex USA Index (Net)	16.12 (80)	-23.36 (90)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)
IM International Large Cap Growth Equity (MF) Median	18.02	-20.42	9.00	-1.46	4.44	12.52

Peer Group Analysis - IM U.S. Fixed Income (SA+CF)





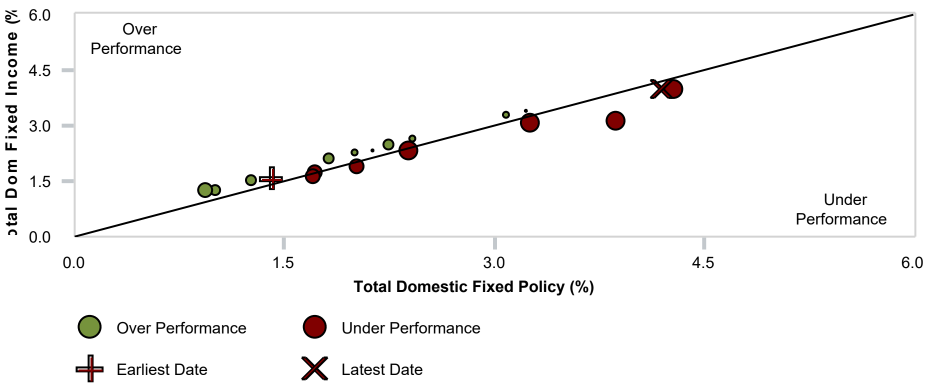
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Dom Fixed Income	0.67	(76)	4.98	(52)	5.38	(55)	6.34	(56)	3.95	(65)	3.06	(75)	3.24	(75)
Total Dom Fixed Policy	0.48	(87)	5.16	(51)	5.66	(53)	6.86	(52)	4.20	(61)	3.20	(72)	3.27	(74)
Median	1.31		5.18		5.96		6.99		4.61		4.10		4.43	

	2019		2018		2017		2016		2015	
Total Dom Fixed Income	6.51	(71)	0.49	(50)	2.30	(80)	2.30	(70)	1.70	(17)
Total Dom Fixed Policy	6.67	(70)	0.92	(40)	2.27	(81)	1.97	(76)	1.21	(31)
Median	8.70		0.41		4.18		3.68		0.73	

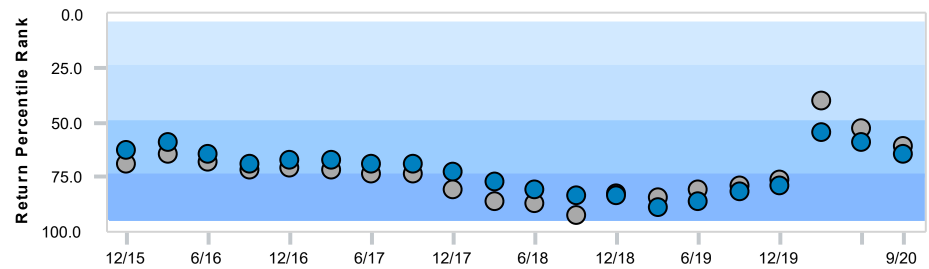
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Total Dom Fixed Income	3.36	(67)	0.89	(32)	0.38	(75)	1.54	(49)	2.29	(62)	2.16	(76)
Total Domestic Fixed Policy	2.13	(83)	2.49	(16)	0.47	(68)	1.38	(57)	2.39	(59)	2.28	(73)
IM U.S. Fixed Income (SA+CF) Median	4.60		-0.10		0.63		1.50		2.59		3.19	

3 Yr Rolling Under/Over Performance - 5 Years

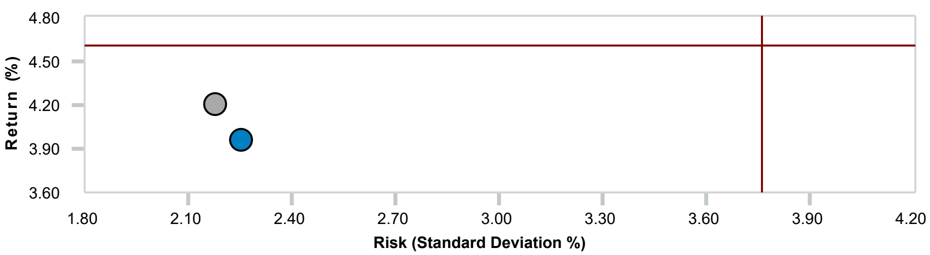


3 Yr Rolling Percentile Ranking - 5 Years



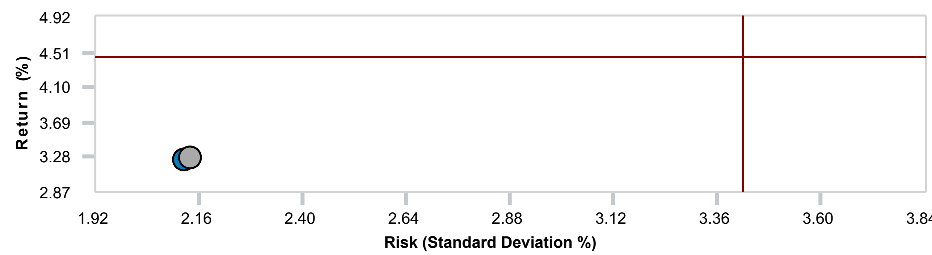
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Fixed Policy	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	3.95	2.25
Total Dom Fixed Policy	4.20	2.18
Median	4.62	3.76

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Fixed Income	3.24	2.13
Total Dom Fixed Policy	3.27	2.14
Median	4.46	3.42

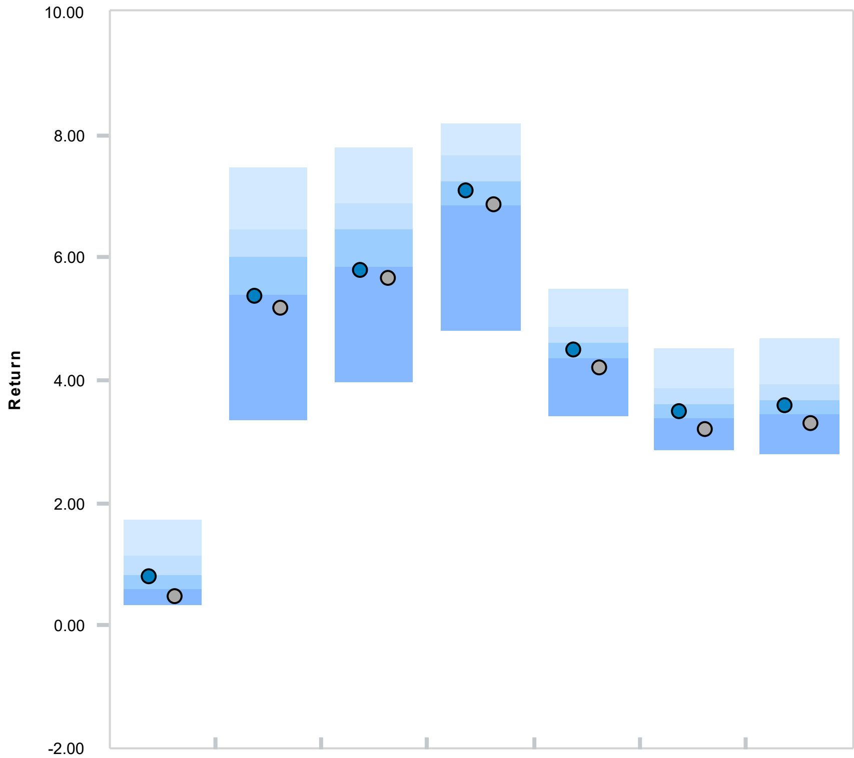
Historical Statistics - 3 Years

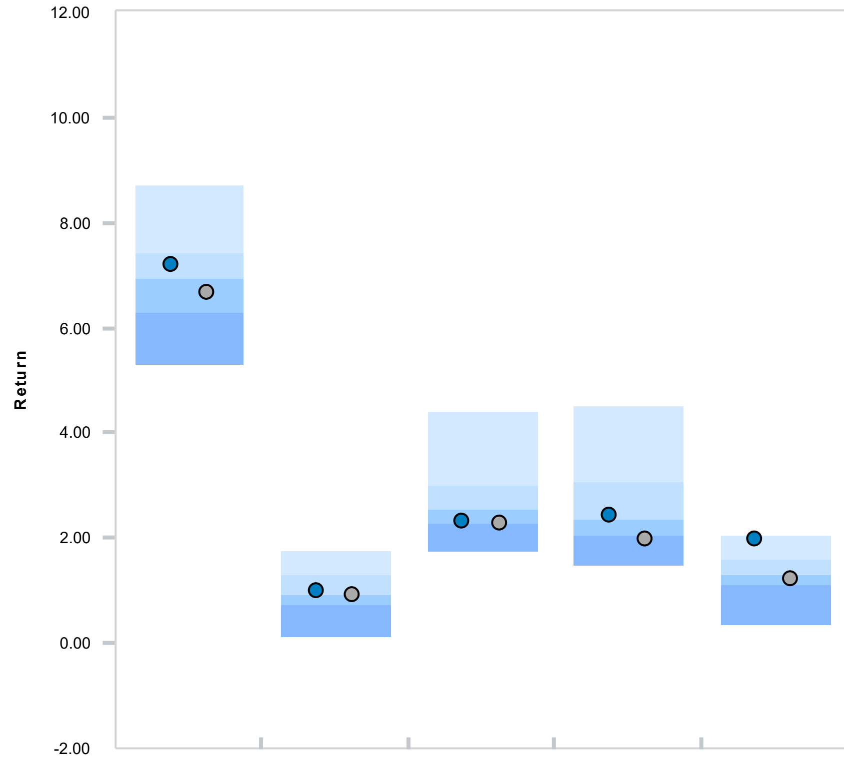
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	0.94	100.86	123.99	0.00	-0.25	0.98	0.94	1.00
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	0.75	100.24	103.26	0.19	-0.05	0.96	0.93	1.07
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.04

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





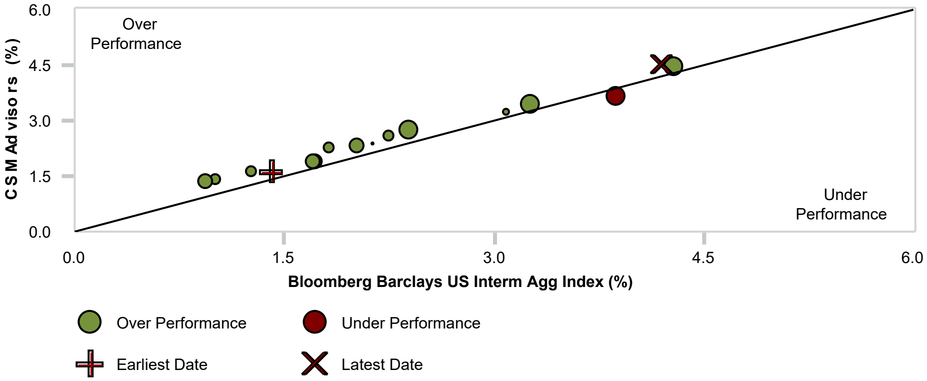
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● CSM Advisors	0.79	(52)	5.38	(76)	5.78	(78)	7.07	(69)	4.48	(66)	3.50	(62)	3.58	(63)
● Blmbg Intermed Agg	0.48	(87)	5.16	(81)	5.66	(83)	6.86	(76)	4.20	(85)	3.20	(89)	3.27	(88)
Median	0.82		6.02		6.46		7.26		4.62		3.61		3.67	

	2019		2018		2017		2016		2015	
● CSM Advisors	7.18	(38)	0.97	(48)	2.30	(71)	2.43	(46)	1.98	(7)
● Blmbg Intermed Agg	6.67	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)
Median	6.94		0.93		2.55		2.37		1.30	

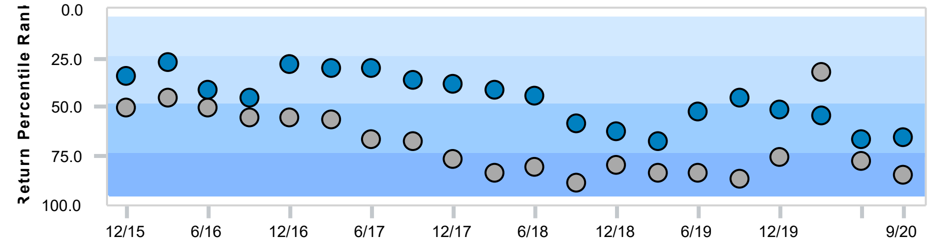
Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
CSM Advisors	3.21	(66)	1.31	(49)	0.38	(69)	1.63	(14)	2.49	(53)	2.51	(42)
Bloomberg Barclays US Interm Agg Index	2.13	(95)	2.49	(19)	0.47	(48)	1.38	(59)	2.39	(69)	2.28	(71)
IM U.S. Intermediate Duration (SA+CF) Median	3.74		1.30		0.44		1.42		2.50		2.45	

3 Yr Rolling Under/Over Performance - 5 Years

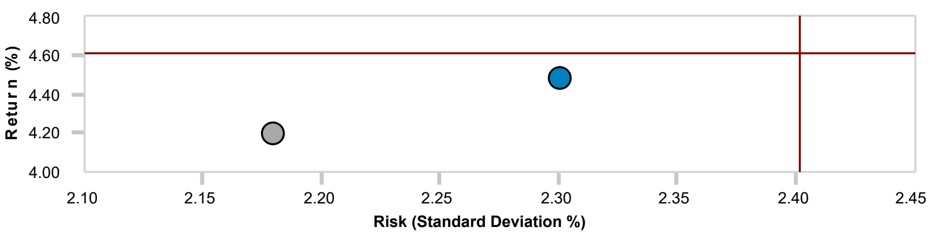


3 Yr Rolling Percentile Ranking - 5 Years



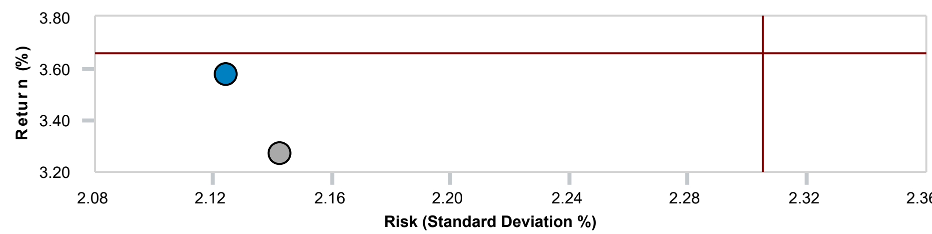
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
CSM Advisors	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
Blmbg Intermed Agg	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
CSM Advisors	4.48	2.30
Blmbg Intermed Agg	4.20	2.18
Median	4.62	2.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
CSM Advisors	3.58	2.12
Blmbg Intermed Agg	3.27	2.14
Median	3.67	2.31

Historical Statistics - 3 Years

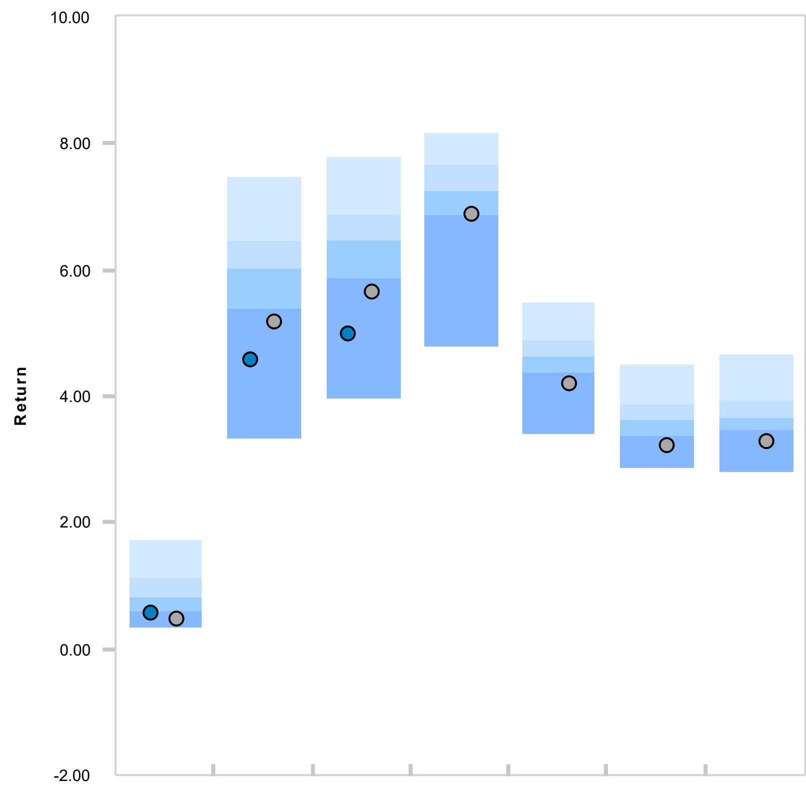
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CSM Advisors	0.82	108.36	114.68	0.33	0.33	1.18	0.99	0.92
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.81

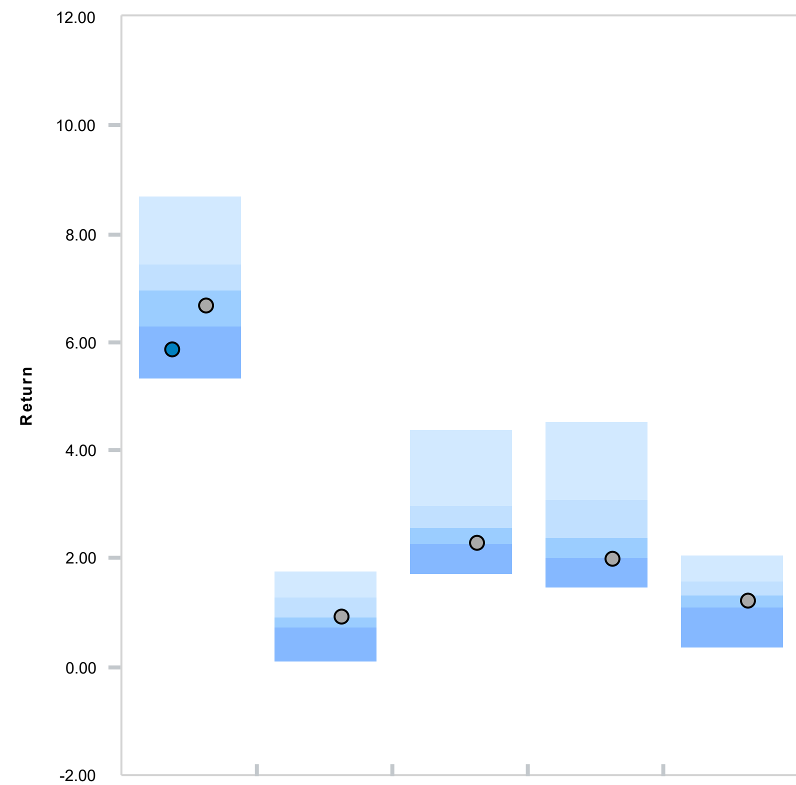
Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CSM Advisors	0.69	104.32	93.01	0.49	0.43	1.13	0.94	0.97
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.04

Page Intentionally Left Blank

Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





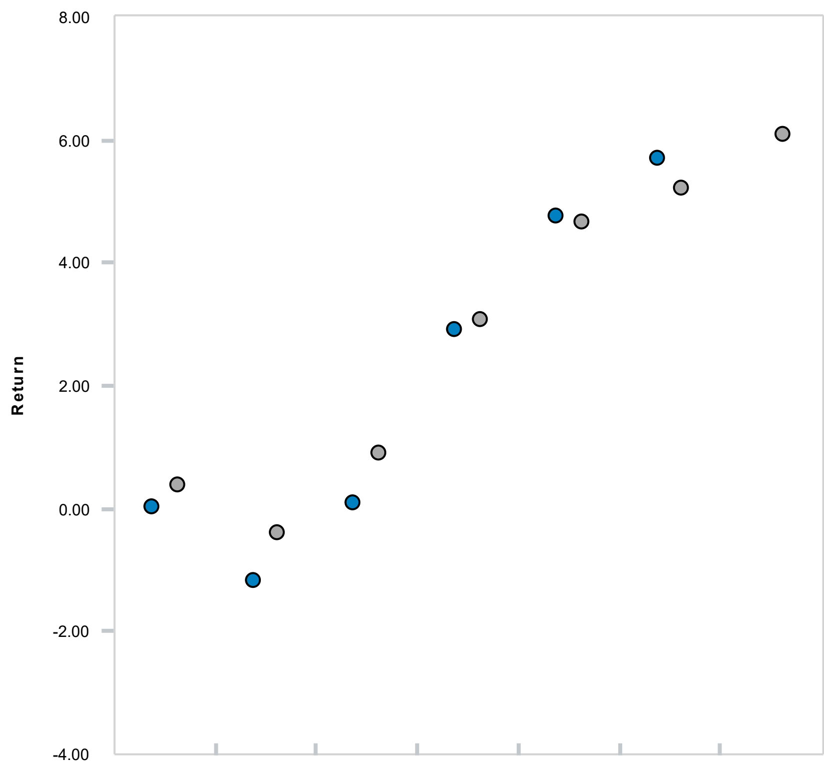
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Garcia Hamilton	0.56	(82)	4.57	(91)	4.97	(92)	N/A		N/A		N/A		N/A	
● BB Intermed Agg Index	0.48	(87)	5.16	(81)	5.66	(83)	6.86	(76)	4.20	(85)	3.20	(89)	3.27	(88)
Median	0.82		6.02		6.46		7.26		4.62		3.61		3.67	

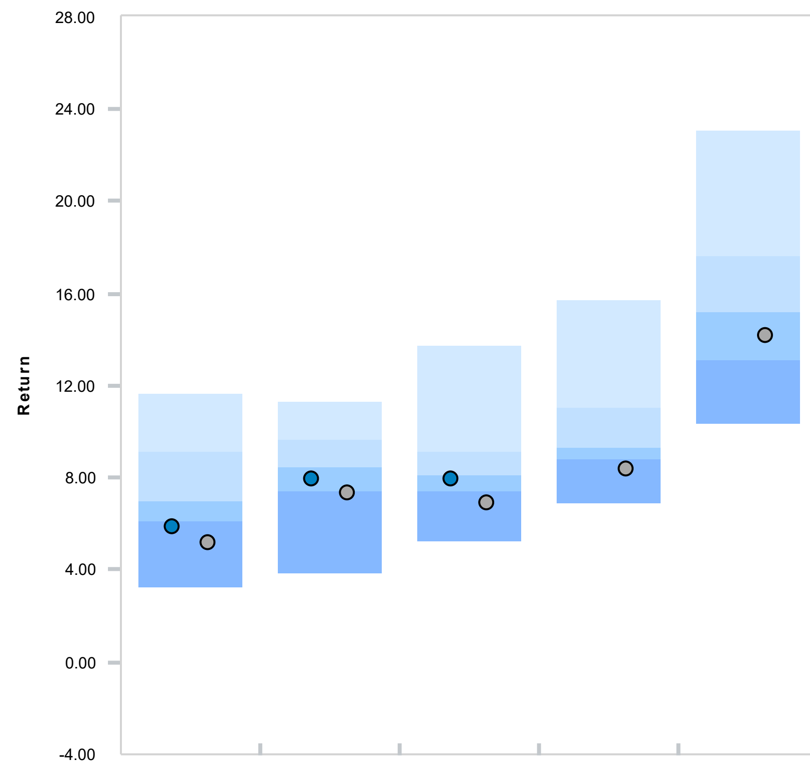
	2019		2018		2017		2016		2015	
● Garcia Hamilton	5.86	(89)	N/A		N/A		N/A		N/A	
● BB Intermed Agg Index	6.67	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)
Median	6.94		0.93		2.55		2.37		1.30	

Comparative Performance

	1 Qtr Ending Jun-2020		1 Qtr Ending Mar-2020		1 Qtr Ending Dec-2019		1 Qtr Ending Sep-2019		1 Qtr Ending Jun-2019		1 Qtr Ending Mar-2019	
Garcia Hamilton	3.52	(56)	0.45	(69)	0.38	(69)	1.45	(39)	2.09	(84)	1.83	(92)
Bloomberg Barclays Intermed Aggregate Index	2.13	(95)	2.49	(19)	0.47	(48)	1.38	(59)	2.39	(69)	2.28	(71)
IM U.S. Intermediate Duration (SA+CF) Median	3.74		1.30		0.44		1.42		2.50		2.45	

Peer Group Analysis - IM U.S. Open End Private Real Estate (SA+CF)





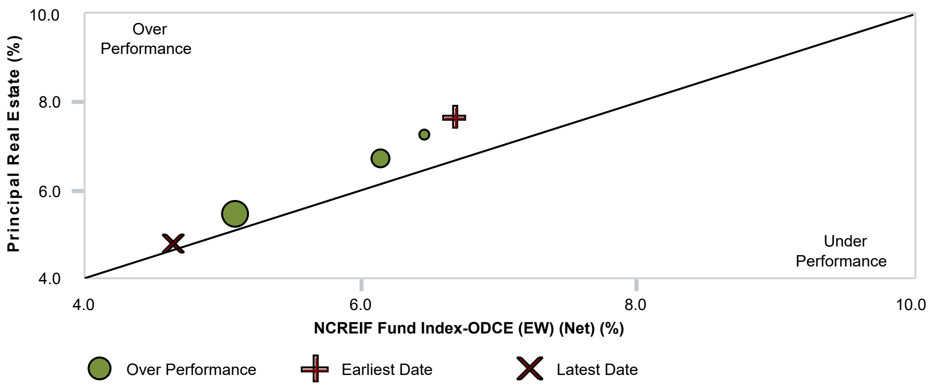
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Real Estate	0.01 (N/A)	-1.17 (N/A)	0.07 (N/A)	2.90 (N/A)	4.75 (N/A)	5.71 (N/A)	N/A
● NCREIF-ODCE (EW) (Net)	0.38 (N/A)	-0.40 (N/A)	0.90 (N/A)	3.06 (N/A)	4.64 (N/A)	5.21 (N/A)	6.09 (N/A)
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2019	2018	2017	2016	2015
● Principal Real Estate	5.84 (78)	7.94 (61)	7.91 (55)	N/A	N/A
● NCREIF-ODCE (EW) (Net)	5.18 (80)	7.30 (76)	6.92 (80)	8.36 (79)	14.18 (71)
Median	7.02	8.42	8.08	9.35	15.23

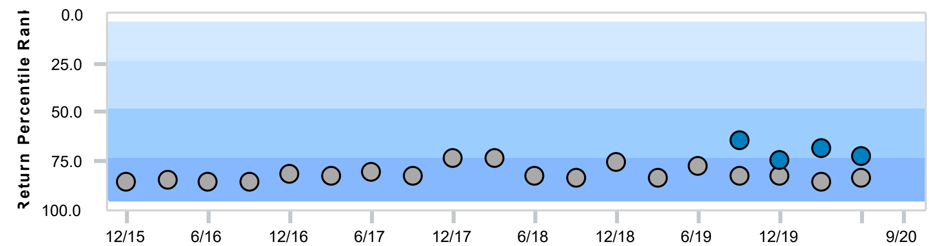
Comparative Performance

	1 Qtr Ending Jun-2020	1 Qtr Ending Mar-2020	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019
Principal Real Estate	-1.51 (63)	0.34 (80)	1.25 (83)	1.59 (63)	1.26 (66)	1.62 (77)
NCREIF Fund Index-ODCE (EW) (Net)	-1.47 (63)	0.71 (69)	1.30 (79)	1.18 (80)	1.12 (77)	1.48 (78)
IM U.S. Open End Private Real Estate (SA+CF) Median	-1.22	1.31	1.61	1.75	1.44	1.99

3 Yr Rolling Under/Over Performance - 5 Years

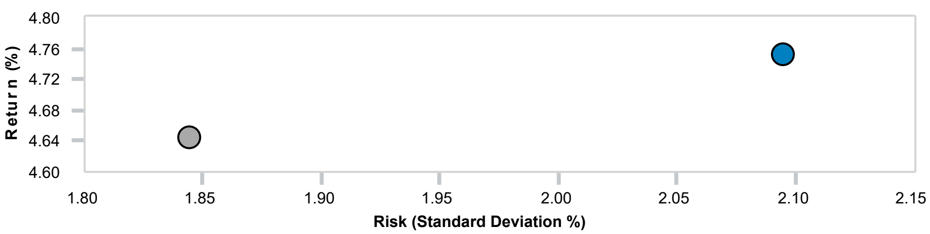


3 Yr Rolling Percentile Ranking - 5 Years



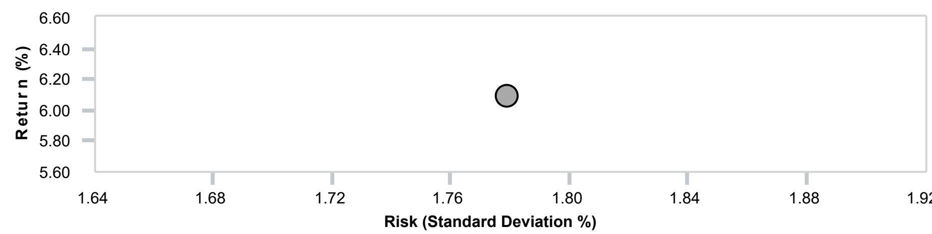
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	4	0 (0%)	0 (0%)	4 (100%)	0 (0%)
NCREIF-ODCE (EW) (Net)	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Principal Real Estate	4.75	2.10
NCREIF-ODCE (EW) (Net)	4.64	1.84
Median	N/A	N/A

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	N/A	N/A
NCREIF-ODCE (EW) (Net)	6.09	1.78
Median	N/A	N/A

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	0.57	102.36	102.60	-0.34	0.19	1.60	1.10	0.87
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.76	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	2.57	1.00	0.66

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	177,031,843,496	121,949,919,206
Median Mkt. Cap ($)	36,463,800,100	9,433,867,915
Price/Earnings ratio	16.9	20.0
Price/Book ratio	2.7	2.6
5 Yr. EPS Growth Rate (%)	10.0	5.5
Current Yield (%)	1.7	2.5
Beta (5 Years, Monthly)	1.00	1.00
Number of Stocks	36	850

Top Ten Equity Holdings (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Capital One Financial Corp.	4.2	0.2	4.0	15.0
Goldman Sachs Group Inc	4.0	0.4	3.6	2.3
JPMorgan Chase & Co	4.0	2.0	2.0	3.3
Bank of America Corp	3.7	1.3	2.4	2.1
Liberty Broadband Corp	3.7	0.0	3.7	16.1
Berkshire Hathaway Inc	3.6	2.7	0.9	19.3
Formula One Gr - Liberty Media	3.5	0.0	3.5	14.4
Trane Technologies plc	3.4	0.2	3.2	36.9
Johnson & Johnson	3.1	2.3	0.8	6.6
Allison Transmission Inc.	3.0	0.0	3.0	-4.0

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Trane Technologies plc	3.4	0.2	3.2	36.9
Apple Inc	2.6	0.0	2.6	27.2
Timken Co (The)	2.2	0.0	2.2	19.8
Berkshire Hathaway Inc	3.6	2.7	0.9	19.3
Walmart Inc	2.7	1.3	1.4	17.3
Liberty Broadband Corp	3.7	0.0	3.7	16.1
Capital One Financial Corp.	4.2	0.2	4.0	15.0
Sysco Corporation	1.9	0.1	1.8	14.8
Formula One Gr - Liberty Media	3.5	0.0	3.5	14.4
Skyworks Solutions Inc	2.3	0.2	2.1	14.2

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Western Digital Corp	2.1	0.1	2.0	-17.2
Cisco Systems Inc	2.0	1.1	0.9	-14.9
MSC Industrial Direct Co Inc.	2.7	0.0	2.7	-12.1
Regeneron Pharma	2.2	0.0	2.2	-10.2
CVS Health Corp	3.0	0.5	2.5	-9.4
Allison Transmission Inc.	3.0	0.0	3.0	-4.0
Liberty Media SiriusXM	2.6	0.0	2.6	-4.0
McKesson Corp	2.4	0.0	2.4	-2.7
eBay Inc.	2.8	0.0	2.8	-0.4
NetApp Inc	2.2	0.0	2.2	-0.1

Buy and Hold Sector Attribution (Benchmark: Russell 1000 Value Index)

	Allocation		Performance		Attribution		
	Portfolio	Benchmark	Portfolio	Benchmark	Stock	Sector	Total
Communication Services	14.9	9.5	8.02	8.44	-0.06	0.16	0.09
Consumer Discretionary	5.8	7.1	5.49	15.42	-0.55	-0.14	-0.70
Consumer Staples	4.6	8.3	16.00	9.06	0.31	-0.12	0.18
Energy	0.0	4.9	0.00	-19.54	0.00	1.32	1.32
Financials	18.6	18.5	8.02	3.76	0.80	-0.01	0.79
Health Care	19.2	14.2	-0.09	7.08	-1.42	0.09	-1.32
Industrials	18.6	12.5	6.35	11.45	-0.96	0.36	-0.60
Information Technology	15.2	9.8	3.27	-0.53	0.68	-0.35	0.33
Materials	0.0	4.6	0.00	11.95	0.00	-0.29	-0.29
Real Estate	0.0	4.7	0.00	1.73	0.00	0.18	0.18
Utilities	0.0	5.9	0.00	5.83	0.00	-0.02	-0.02
Cash	3.1	0.0	0.04	0.00	0.00	-0.25	-0.25
Total	**100.0**	**100.0**	**5.31**	**5.58**	**-1.20**	**0.93**	**-0.27**

Portfolio Comparison

	Seizert Capital
Market Capitalization (%)	
Greater than 25000M	61.9
16000M To 25000M	4.8
12000M To 16000M	2.2
8000M To 12000M	12.9
5000M To 8000M	2.4
3000M To 5000M	10.5
1000M To 3000M	2.7
Cash	2.6

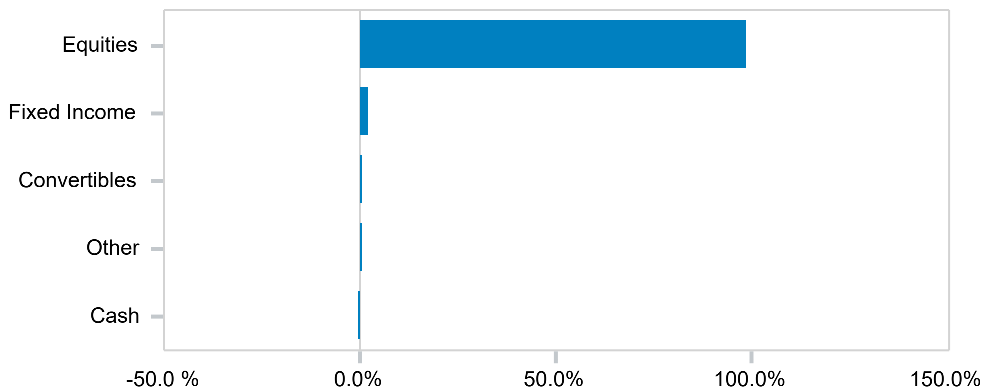
Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	$16,768 Million
Fund Family :	Legg Mason	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	$3,297 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	25%		

Fund Investment Policy

The Fund seeks long-term capital growth by investing in equity securities of firms with large market capitalizations, including U.S. exchanged-traded and over-the-counter common stocks, convertible securities and warrants and rights related to equity securities. Selecting the best value among growth firms is stressed.

Asset Allocation As of 03/31/2020



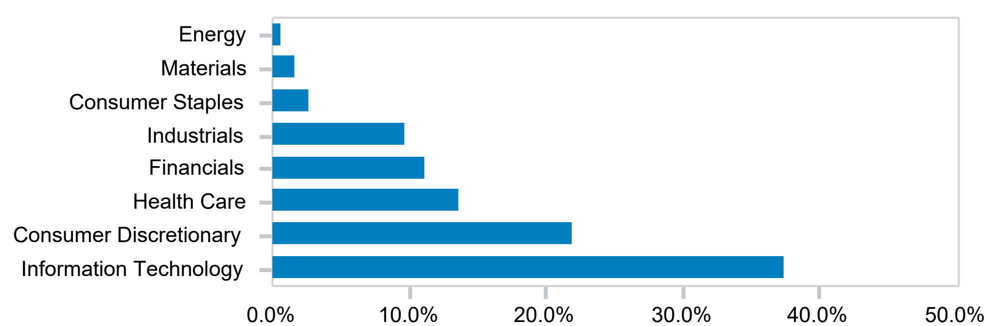
Top Ten Securities As of 03/31/2020

Amazon.com Inc ORD	8.2 %
Microsoft Corp ORD	6.2 %
Facebook Inc ORD	4.9 %
Visa Inc ORD	4.5 %
Apple Inc ORD	4.2 %
UnitedHealth Group Inc ORD	3.4 %
Adobe Inc ORD	3.2 %
Alphabet Inc ORD	3.1 %
Zoetis Inc ORD	2.8 %
Thermo Fisher Scientific Inc ORD	2.7 %

Fund Characteristics As of 03/31/2020

Total Securities	49
Avg. Market Cap	$332,161 Million
P/E	30.4
P/B	8.6
Div. Yield	1.7%
Annual EPS	12.7
5Yr EPS	24.5
3Yr EPS Growth	23.6

Sector/Quality Allocation As of 03/31/2020



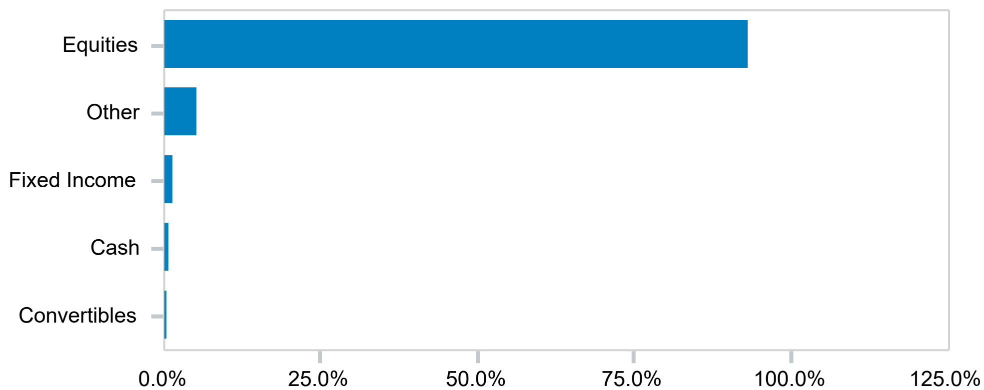
Fund Information

Fund Name :	T Rowe Price Mid-Cap Value Fund, Inc; Class I Shares	Portfolio Assets :	$10,799 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	David J. Wallack
Ticker :	TRMIX	PM Tenure :	2015
Inception Date :	08/28/2015	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	$1,757 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	32%		

Fund Investment Policy

The Fund seeks long-term capital appreciation by using a value-oriented approach. The Fund invests in common stocks of medium sized companies believed to be undervalued in the marketplace.

Asset Allocation As of 03/31/2020



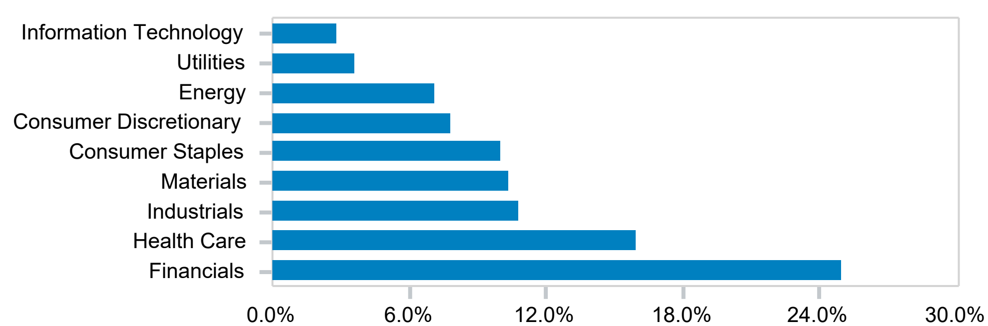
Top Ten Securities As of 03/31/2020

Bunge Ltd ORD	2.9 %
Cardinal Health Inc ORD	2.5 %
Perrigo Company PLC ORD	2.5 %
Flowers Foods Inc ORD	2.4 %
FirstEnergy Corp ORD	2.2 %
State Street Corp ORD	2.2 %
Barrick Gold Corp ORD	2.0 %
Northern Trust Corp ORD	1.9 %
Hologic Inc ORD	1.9 %
News Corp ORD	1.9 %

Fund Characteristics As of 03/31/2020

Total Securities	101
Avg. Market Cap	$11,705 Million
P/E	22.4
P/B	2.4
Div. Yield	3.4%
Annual EPS	17.4
5Yr EPS	5.1
3Yr EPS Growth	10.4

Sector/Quality Allocation As of 03/31/2020



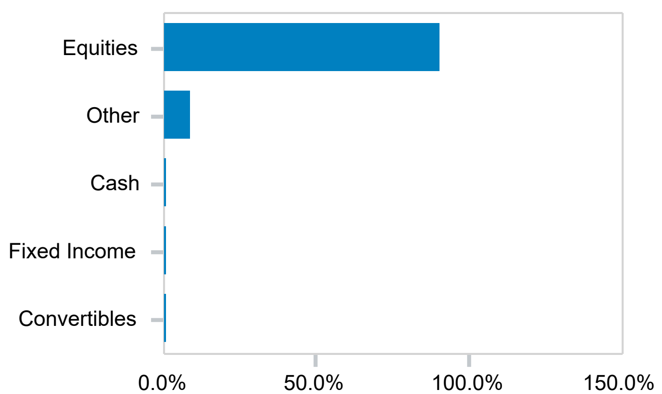
Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	$153,584 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	RERGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	$71,302 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	38%		

Fund Investment Policy

The Fund seeks to provide long-term growth of capital by investing in companies based outside the United States. The Fund Invests in companies based chiefly in Europe and the Pacific Basin, ranging from small firms to large corporations.

Asset Allocation As of 03/31/2020



Top Ten Securities As of 03/31/2020

Capital Group Central Cash Fund;	8.8 %
AIA Group Ltd ORD	2.6 %
ASML Holding NV ORD	2.4 %
Reliance Industries Ltd ORD	2.1 %
Daiichi Sankyo Co Ltd ORD	2.1 %
Nintendo Co Ltd ORD	1.8 %
HDFC Bank Ltd ORD	1.7 %
Keyence Corp ORD	1.6 %
Mercadolibre Inc ORD	1.5 %
LVMH Moet Hennessy Louis Vuitton	1.5 %

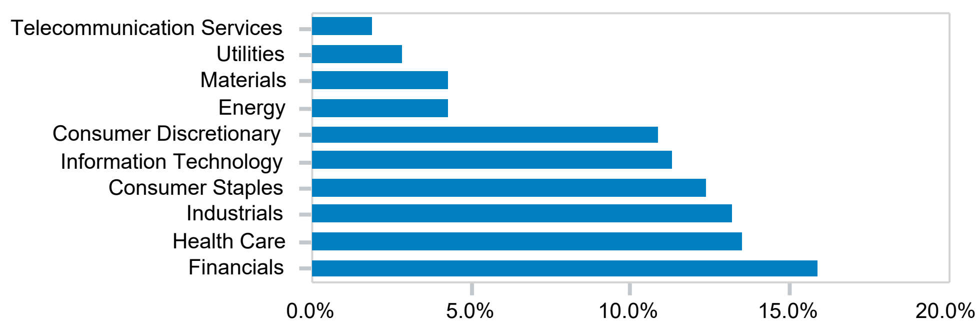
Top 5 Countries As of 03/31/2020

Japan	14.9 %
Unidentified	8.8 %
China	8.4 %
India	7.4 %
Netherlands	6.7 %

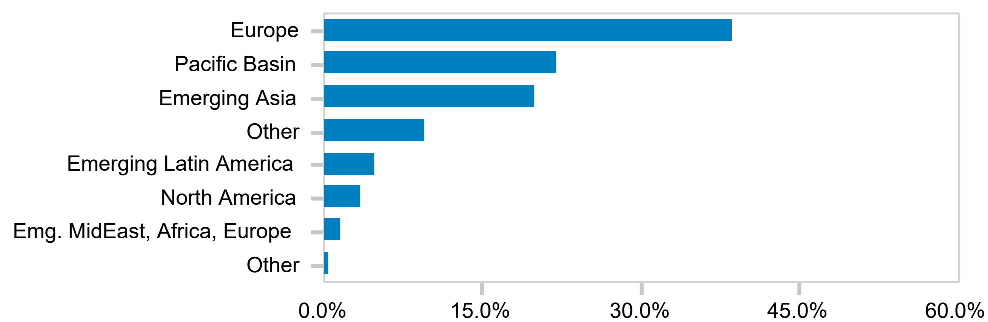
Fund Characteristics As of 03/31/2020

Total Securities	333
Avg. Market Cap	$73,378 Million
P/E	26.5
P/B	4.6
Div. Yield	2.3%
Annual EPS	12.2
5Yr EPS	13.3
3Yr EPS Growth	18.8

Sector/Quality Allocation As of 03/31/2020



Regional Allocation As of 03/31/2020

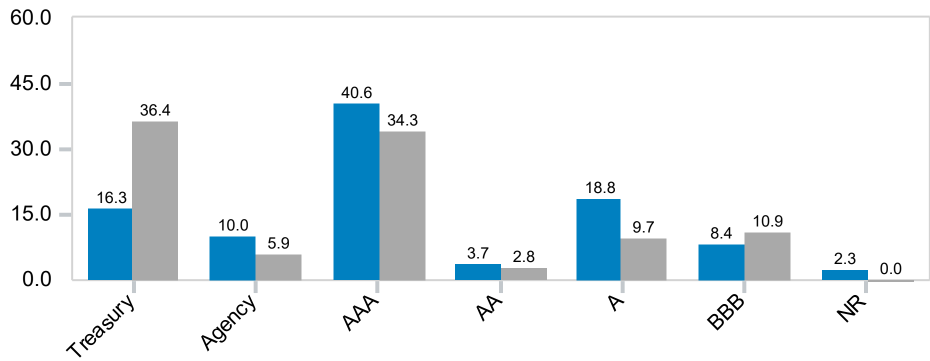


Fixed Income Portfolio Analysis
CSM Advisors
As of September 30, 2020

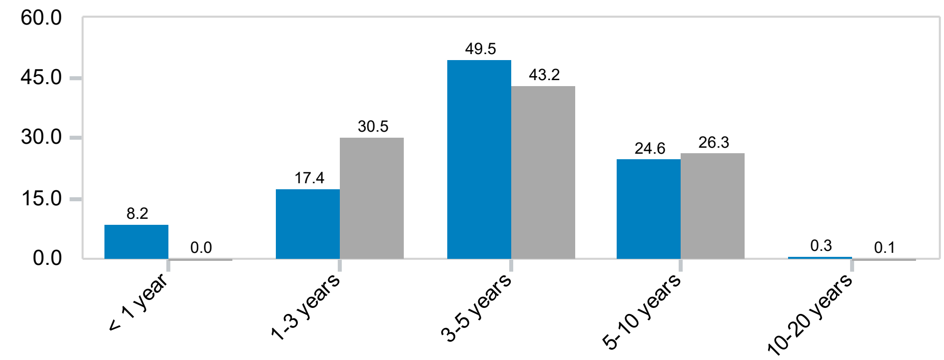
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.09	4.25
Avg. Quality	Aa2	AA1/AA2
Coupon Rate (%)	2.57	2.68
Current Yield	2.42	2.51
Effective Duration	3.37	3.38

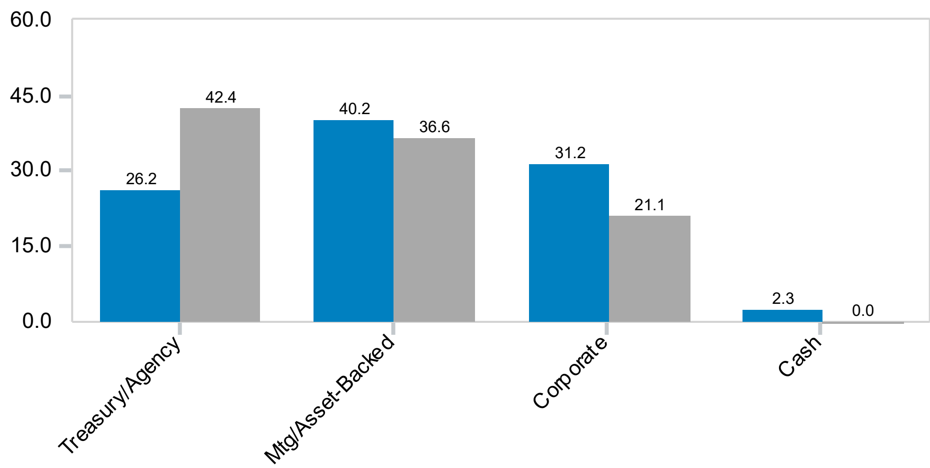
Credit Quality Distribution (%)



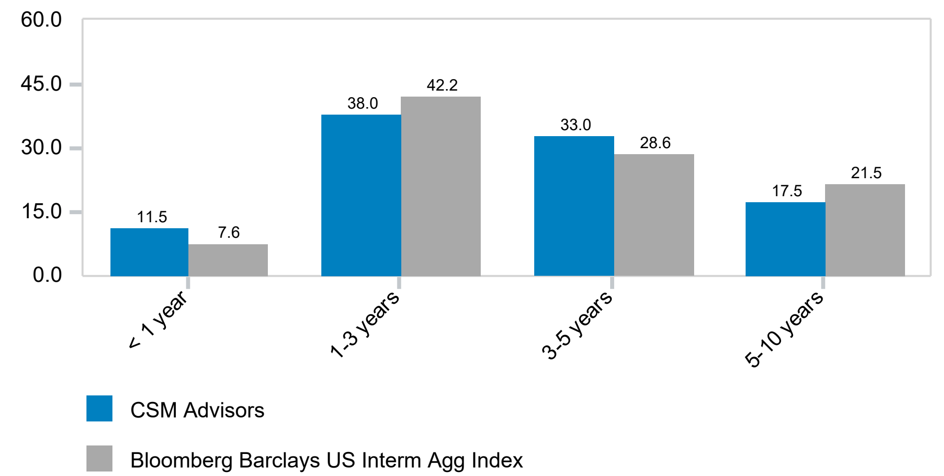
Maturity Distribution (%)



Sector Distribution (%)



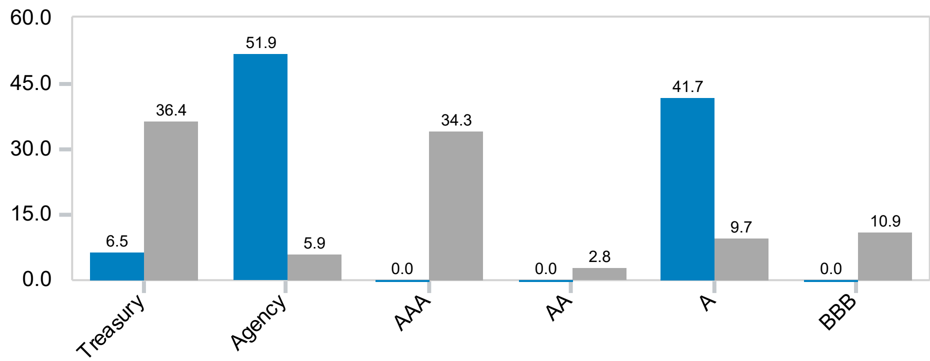
Duration Distribution (%)



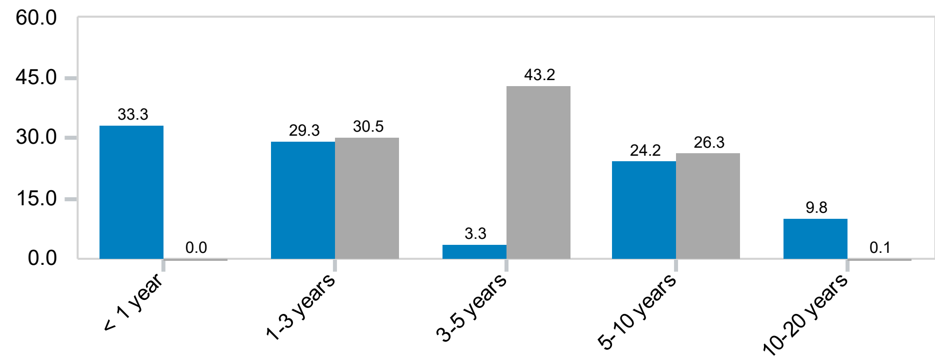
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.17	4.25
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	1.46	2.68
Current Yield	1.28	2.51
Effective Duration	2.60	3.38

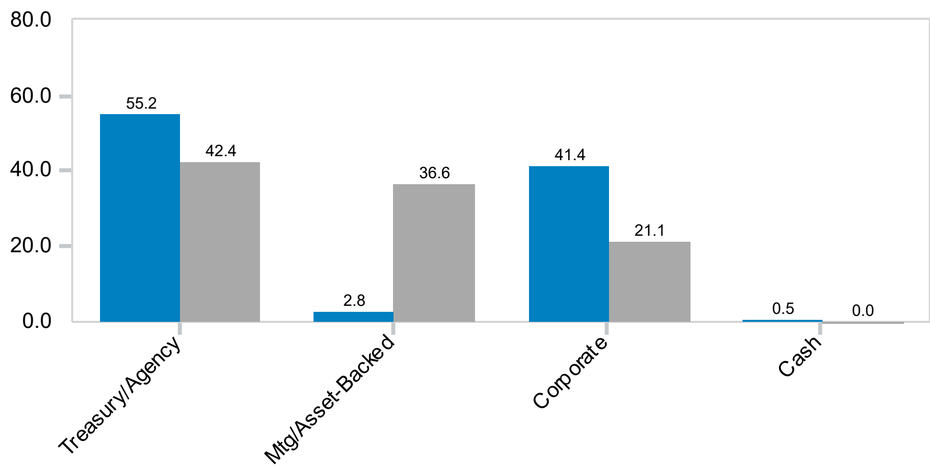
Credit Quality Distribution (%)



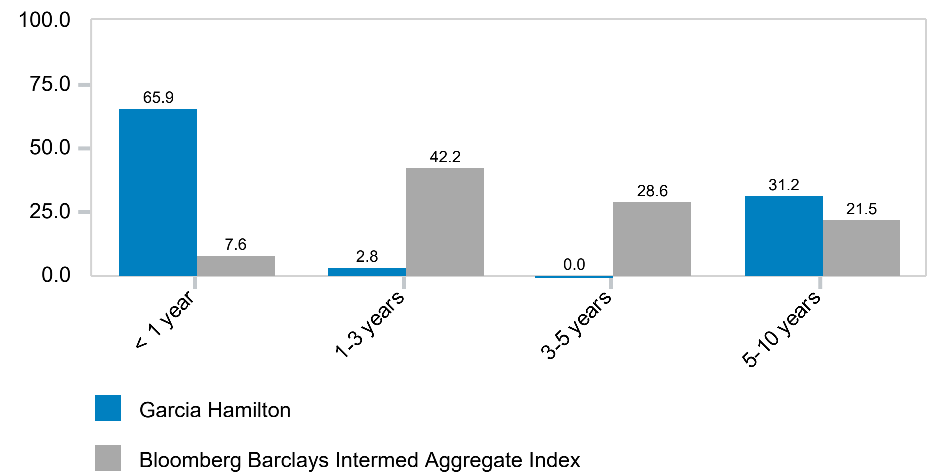
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR
Fire Total Fund	**5.06**	**3.63**	**9.83**	**6.26**	**7.79**	**6.81**	**7.44**
Fire - Total Fund Policy	4.95	1.42	6.72	6.10	7.92	7.06	7.63
Total Domestic Equity	**7.85**	**3.33**	**13.58**	**9.09**	**11.99**	**10.60**	**12.37**
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48
Seizert	5.22	-3.19	8.84	5.85	10.78	9.25	11.31
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95
ClearBridge (LSITX)	12.61	20.56	31.46	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.39	17.25
T. Rowe Price (TRMIX)	4.59	-8.69	-1.51	0.89	6.95	6.76	9.12
Russell Midcap Value Index	6.40	-12.84	-7.30	0.82	6.38	6.63	9.71
Total International Equity	**9.66**	**4.43**	**14.97**	**4.09**	**6.94**	**3.55**	**5.21**
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	3.18	4.00
AF EuroPacific Growth (RERGX)	9.66	4.43	14.97	N/A	N/A	N/A	N/A
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	3.18	4.00
Total Domestic Fixed Income	**0.60**	**4.76**	**5.12**	**3.69**	**2.95**	**2.85**	**2.79**
Total Domestic Fixed Policy	0.48	5.16	5.66	4.20	3.27	3.15	2.93
CSM Advisors	0.71	5.14	5.46	4.17	3.27	3.07	N/A
Bloomberg Barclays US Interm Agg Index	0.48	5.16	5.66	4.20	3.27	3.15	2.98
Garcia Hamilton	0.49	4.38	4.77	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	0.48	5.16	5.66	4.20	3.27	3.15	2.98
Cash	0.02	0.14	0.25	0.41	0.29	0.22	0.18
90 Day U.S. Treasury Bill	0.04	0.64	1.10	1.69	1.18	0.85	0.62

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Fire Total Fund	32,825,094	0.49	159,799
Seizert Capital	5,086,099	0.55	27,974
ClearBridge (LSITX)	5,671,742	0.64	36,299
T. Rowe Price (TRMIX)	3,948,464	0.65	25,665
AF EuroPacific Growth (RERGX)	5,006,018	0.46	23,028
CSM Advisors	5,578,739	0.30	16,736
Garcia Hamilton	5,377,459	0.25	13,444
Principal Real Estate	1,513,988	1.10	16,654

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	40.00
MSCI EAFE (Net) Index	5.00
Blmbg. Barc. U.S. Government	55.00
Jul-2011	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	50.00
Oct-2012	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	45.00
Oct-2013	
Russell 1000 Value Index	18.50
Russell 1000 Growth Index	18.50
Russell Midcap Value Index	15.00
MSCI AC World ex USA (Net)	12.00
Bloomberg Barclays Intermed Aggregate Index	36.00
Sep-2016	
Russell 1000 Value Index	17.00
Russell 1000 Growth Index	17.00
Russell Midcap Value Index	15.00
MSCI AC World ex USA (Net)	11.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg Barclays Intermed Aggregate Index	35.00
Mar-2018	
Russell 1000 Value Index	15.50
Russell 1000 Growth Index	15.50
Russell Midcap Value Index	13.00
MSCI AC World ex USA (Net)	16.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Bloomberg Barclays Intermed Aggregate Index	35.00

Active Return - Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.

Alpha - A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.

Beta - A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.

Consistency - The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.

Distributed to Paid In (DPI) - The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.

Down Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance

Downside Risk - A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.

Excess Return - Arithmetic difference between the manager's performance and the risk-free return over a specified time period.

Excess Risk - A measure of the standard deviation of a portfolio's performance relative to the risk free return.

Information Ratio - This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.

Public Market Equivalent (PME) - Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.

R-Squared - The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.

Return - Compounded rate of return for the period.

Sharpe Ratio - Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.

Standard Deviation - A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.

Total Value to Paid In (TVPI) - The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life

Tracking Error - This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.

Treynor Ratio - Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.

Up Market Capture - The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

This performance report is based on data obtained by the client's custodian(s), investment fund administrator, or other sources believed to be reliable. While these sources are believed to be reliable, the data providers are responsible for the accuracy and completeness of their statements. Clients are encouraged to compare the records of their custodian(s) to ensure this report fairly and accurately reflects their various asset positions.

The strategies listed may not be suitable for all investors. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. Past performance is not an indication of future performance. Any information contained in this report is for informational purposes only and should not be construed to be an offer to buy or sell any securities, investment consulting, or investment management services.

Additional information included in this document may contain data provided by from index databases, public economic sources and the managers themselves.

This document may contain data provided by Bloomberg Barclays. Bloomberg Barclays Index data provided by way of Barclays Live.

This document may contain data provided by Standard and Poor's. Nothing contained within any document, advertisement or presentation from S&P Indices constitutes an offer of services in jurisdictions where S&P Indices does not have the necessary licenses. All information provided by S&P Indices is impersonal and is not tailored to the needs of any person, entity or group of persons. Any returns or performance provided within any document is provided for illustrative purposes only and does not demonstrate actual performance. Past performance is not a guarantee of future investment results.

This document may contain data provided by MSCI, Inc. Copyright MSCI, 2017. Unpublished. All Rights Reserved. This information may only be used for your internal use, may not be reproduced or redisseminated in any form and may not be used to create any financial instruments or products or any indices. This information is provided on an "as is" basis and the user of this information assumes the entire risk of any use it may make or permit to be made of this information. Neither MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information makes any express or implied warranties or representations with respect to such information or the results to be obtained by the use thereof, and MSCI, its affiliates and each such other person hereby expressly disclaim all warranties (including, without limitation, all warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose) with respect to this information. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any other person involved in or related to compiling, computing or creating this information have any liability for any direct, indirect, special, incidental, punitive, consequential or any other damages (including, without limitation, lost profits) even if notified of, or if it might otherwise have anticipated, the possibility of such damages.

This document may contain data provided by Russell Investment Group. Russell Investment Group is the source owner of the data contained or reflected in this material and all trademarks and copyrights related thereto. The material may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a user presentation of the data. Russell Investment Group is not responsible for the formatting or configuration of this material or for any inaccuracy in presentation thereof.

This document may contain data provided by Morningstar. All rights reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction. Past financial performance is not guarantee of future results.

Clients first.

CHICAGO | CLEVELAND | DALLAS | DETROIT | ORLANDO | PITTSBURGH | RENO

2020 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSE

WHEN: Ongoing (NEW)

- Online 8 hr seminar (Recorded Spring, 2020)

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

COST: IPPFA MEMBER: $250.00/seminar
IPPFA NON-MEMBER: $450.00/seminar

This online seminar agenda includes:

- Consolidation Updates
- Retirement Healthcare Funding and Deferred Compensation
- Fiduciary Liability and Cyberliability Landscape
- Economic/Investment Market Review and Update
- Who Wants to Be a Pension Expert?
- Legal and Legislative Updates
- Pre-Consolidation Actuarial Review
- Improving Your Public Pension Knowledge
- Ask Your Attorney Q&A Session (Video)
- Legal Updates and Recent Court Cases (Video)
- Pensions and Collective Bargaining (Video)

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

---

16-hour Certified Trustee Programs* offered through IPPFA

IPPFA Online Certified Trustee Programs

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

Cost: IPPFA Member: $ 550.00
IPPFA Non-Member: $1050.00

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

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

<u>16-hour Regional Certified Trustee Program</u> *offered through IPPFA

DATE: Monday, October 19 to Tuesday, October 20, 2020

WHERE: NIU Outreach Campus
5555 Trillium Blvd., Room 104
Hoffman Estates, IL 60192

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

Need Pension Training? IAFPD Can Help!

IAFPD HAS CONVENIENT, AFFORDABLE & TIMELY TOPICS AVAILABLE ONLINE 24/7 - VISIT THE ONLINE LEARNING PAGE AT IAFPD.ORG FOR DETAILS

<table>
<tr><td colspan="2">Fiduciary Responsibility: Duties, Responsibilities & Worse Case Scenarios (2-hours)</td></tr>
<tr>
<td>Part One - Fiduciary Duty 101
Presented by Ryan R. Morton
In addition to general best practices, the presentation also details specific requirements of the Illinois Pension Code for fiduciaries.</td>
<td>Part Two - When What Can Go Wrong, Goes Wrong: Fiduciary Dilemmas
Presented by: John E. Motylinski
This presentation highlights examples of fiduciary breaches in Illinois, focusing on what went wrong and what the consequences were. The presentation also provides advice to avoid similar situations in your pension fund.</td>
</tr>
<tr><td colspan="2">The Fundamentals of Pension Fund Administration (2 Hours)</td></tr>
<tr>
<td>Part One - An Overview of the Legal Aspects of Pension Fund Administration
Presented by Carolyn Welch Clifford
This webinar presents an overview of the legal authority and State oversight of firefighter pension funds, as well as an introduction to fund membership and legal aspects of the control and management of the fund.</td>
<td>Part Two - The Practical Aspects of Administering a Firefighters' Pension Fund
Presented by Lt. J.D. Bruchsaler
A veteran pension fund trustee provides a firsthand account of the responsibilities for administering a pension fund, from learning your role as trustee to what has worked (and not worked) in overseeing responsibilities as a fiduciary to the fund.</td>
</tr>
</table>

ILLINOIS PROFESSIONAL
FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134
Elmhurst, IL 60126-1608

V 630-833-2405 F 630-833-2412

ipfa@aol.com www.ipfaonline.org

A VIRTUAL EVENT

Due to COVID-19 Restrictions

2020 FALL PENSION SEMINAR **Friday - November 6th - Red Shift**

LEGAL UPDATES	Recent court decisions and other legal concerns impacting Article 3 & Article 4 pension boards.
ACTUARIAL CHANGES DUE PUBLIC ACT 101-0610	Public Act 101-0610 changes Tier II benefits – maximum salary for retirement purposes and survivor benefits for active participants that may die, not in the line of duty. What happens to the Article 3 & Article 4 employer's levy, including smoothing, pre & post investment consolidation.
PERSONNEL POLICIES & BARGAINED AGREEMENTS	Employer policies and bargained agreement language – how that may impact applications for retirement or disability benefits.
THE 101st GENERAL ASSEMBLY	IPFA's Legislative Representative is finalizing arrangements with a member of the General Assembly to present their point of view concerning matters being considered in the State Capitol.
LEGISLATIVE OBSERVATIONS	This is the last year of the 101st Session of the General Assembly. Mark will comment on activities to date and the potential for any trailer bills or follow-up legislation.
FIDUCIARY LIABILITY	Pension Board Liability – Will a Board's fiduciary liability change after the transfer of investment assets? What other insurance coverages are available for local pension boards? What perils are covered?
PENSION EXPERT PART V	The quiz-like discussion continues - creditable service, benefit calculations/transfers, and related topics.
FIREFIGHTER & POLICE INVESTMENT FUND	Both funds are being established. Meeting agendas, rules & regulations, staff hirings, and other updates to both investment funds and revised Trustee training requirements.

IPFA Members: $150.00 **Non-Members: $190.00** **Walk-Ins: $200.00**

(Over for registration information)

YOUR PENSION PROTECTORS

Illinois Professional Firefighters Association has established an on-line training platform.

You only need to complete the registration information once, then you:

- have 24 – 7 access to any training program offered on the platform.
- have multiple payment options:
    - PayPal - credit card payments;
    - Indicate pay by check, then:
        - Zelle pay, using ipfa@aol.com to transfer your payment; or
        - have your pension fund's administrative services person contact IPFA verifying your fund and IPFA membership status. Once verified, your pension fund or business will be invoiced and you will be given access to the class.
- have immediate access to all training classes and attendance certificates once your class is enabled.
- have the ability to take classes at your own pace. Most IPFA training programs are offered in segments. You can watch individual segments. Should you log off and then return to the website to complete the program, you just log in to the dashboard, select your class, and resume at the point you left off.

HOW TO ESTABLISH AN ACCOUNT ON THE IPFA WEB SITE

1. Go to the Training Dashboard on the IPFA website: https://ipfaonline.org/dashboard/

2. You must complete the Registration Section to set up your individual account.
    a. Keep in mind that accounts are set up on an individual basis.
    b. Once your individual account is established, you will only need to log in for the current class and any future training classes available on the IPFA website.

3. If you choose to pay via PayPal, you will be immediately enabled into the training program you selected.

4. If you choose the "send a check" payment option, you will need to:
    a. print the registration and send the registration and payment to IPFA.
    b. have your administrative services person contact IPFA to establish invoicing for your pension fund. They will need to advise IPFA of each registrant's e-mail address. The class will then be enabled and the fund will be invoiced for the training class fees.

IPFA has been providing educational seminars since 1975.

Thank you for considering IPFA for your trustee training needs.

Ottosen DiNolfo
Hasenbalg & Castaldo, Ltd.

1804 North Naper Boulevard, Suite 350, Naperville, IL 60563
Phone 630.682.0085 • Fax 630.682.0788 • www.ottosenlaw.com

Memorandum

To: Board of Trustees, Winnetka Firefighters' Pension Fund

From: Carolyn Welch Clifford, Ottosen DiNolfo

Date: November 11, 2020

Re: Overview of Final Firefighter Pension Fund Rules Updates for 2020

Over a year ago, the Board of Trustees received a proposed draft revised Board of Trustees Rules for your review, which included a substantial reformatting and revision, aimed at making the rules and the related forms easier to use and update in the future.

During the past year, we received feedback from most of our pension board clients that guided our final revisions that are ready for the Board's adoption this quarter. While some of you may not have reviewed the draft document as carefully as you may have wished, our recommendation is to proceed with approval this quarter and address any additional revisions in 2021 as you implement the new procedures and forms.

Below is an overview of the additional revisions that can be found in this draft, which were provided primarily from clients during the draft review. Other revisions are the result of statutory changes that have occurred since the initial draft.

CHAPTER ONE – BOARD OF TRUSTEES

- In **Section 1.02, Election of Board Members/Term of Office/Vacancies**, the word "only" has been added before "accept" to emphasize self-nominations of candidates for elected positions. The date new elected Board members take office has been moved to either May 1st, to align with the first full month after the April elections, or July 1st to align with the start of the third quarter of the Board meeting cycle.

- **Section 1.05, Meetings,** now includes a separate provision addressing remote meetings conducted during disaster declarations related to public health concerns under new Section 7(e) of the Open Meetings Act (P.A. 101-0640), effective June 12, 2020. The subsection on quorums and on agenda posting have also been revised to recognize the remote meeting exception.

- In **Section 1.07, Rules of Order, Rule 3 Voting** has been revised to remove "ayes and nays" and instead state "roll call vote." In **Rule 8 Recording of Open Meetings,** the general prohibition on recording of open meetings by the Board is now modified to reflect the required recording of open sessions when conducting remote meetings under new Section 7(e) of the Open Meetings Act (P.A. 101-0640), effective June 12, 2020.

- In **Section 1.10, Board Member Training**, the initial certification requirement has been reduced to 16 hours (from 32 hours) and the required topics have been revised to modify the training to "duties and liabilities of a fiduciary *with respect to the administration and*

Elburn 630.365.6441 • Homewood 708.478.6105

payment of pension benefits" (no longer the larger Article 1 duties and liabilities), and elimination of "basic accounting and actuarial training." Similarly, the annual training requirement has been reduced to 8 hours (from 16 hours) in subsection C. Note that the initial four hours of consolidation training required of trustees serving at the time of the enactment of P.A. 101-0610 (the consolidation law) has not been added, since it is a one-off requirement that will not be applicable to future trustees.

CHAPTER TWO – MEMBERSHIP IN FUND

- In **Section 2.03, Determination of Continuing Eligibility for Benefits,** the 30-day deadline has been replaced with "deadline set by the Board." A statement has been added to clarify that the member or any potential beneficiary of the member may not notarize the affidavit. Additional language has also been added regarding requests for additional proof of continued eligibility at the discretion of the Board and the possibility of benefits being "held" until the affidavit is received and continued eligibility for benefits is confirmed by the Board.

  In this same section, the new exception to the annual medical examination requirement for disabled members with PTSD over the age of 45 has been added. (P.A. 100-1097, effective August 26, 2018)

- In **Section 2.04, Change of Records and Secondary Employer Reporting,** this section has been expanded with the addition of the second paragraph which addresses the new secondary employer reporting requirements found in P.A. 101-0522, effective August 24, 2019. Secondary employers are required to submit reports regarding injury, illness, or exposure of the Fund's members while working in the fire service of the secondary employer within 96 hours of such occurrences. Secondary employers are also required to submit certified reports of members' hours and wages during for each fiscal year for secondary employment work.

- **New Section 2.07** addresses the new Unclaimed Property Act requirements that became effected January 1, 2020 under P.A. 101-0546. Beginning this year, police and fire pension funds must file a report with the Illinois State Treasurer by November 1st, indicating the list of members and beneficiaries who cannot be located and provided benefits or refunds of contributions, along with their last known address, Social Security Number and the amount of money the pension fund is holding for them. The report must cover the preceding reporting period from July 1st to June 30th. Before reporting, the fund must engage in due diligence to attempt to locate the individual, as outlined in the statute and policy.

- In **Section 2.09, Credit for Military Service,** the language has been clarified to indicate that any installment plan interest rate is "locked in" for the remaining payment period.

CHAPTER THREE – APPLICATION FOR BENEFITS AND HEARING PROCEDURES

- **Section 3.03, Hearings**, now includes a provision on the interim award of non-duty disability benefits or regular surviving spouse benefits, where an application for line-of-duty, occupational disease, or line-of-duty death surviving spouse benefits are pending. The deadline for any intervention petition has been revised to now require any such petition be received no later than twenty-five (25) days prior to the hearing date. Given the increasing interest of municipalities to seek intervention in disability pension matters, we recommend preparing a written communication to your city, village or fire protection district to convey the Board's rule on this issue.

- **Section 3.09, Correcting Benefit Mistakes,** has been updated to include the new Illinois Administrative Code provisions, promulgated by the Illinois Department of Insurance, which became effective on December 23, 2019. (50 Ill. Admin. Code §4450.10 *et seq.*) The new requirements include the applicable interest rate to catch-up payments for underpaid benefits (1%) and notification to the DOI within 45 days of benefit correction.

CHAPTER FOUR – CONTRIBUTONS, EXPENDITURES AND INVESTMENTS

- In **Section 4.02, Annual Statement and Audit of the Fund,** this section has been expanded to include the DOI Annual Statement filing and the statutory and regulatory citations regarding the same.
- In **Section 4.04, Benefits and Expenditures,** the citations to the Illinois Pension Code and the Illinois Administrative Code for the definition of pensionable salary have been added to the legal references (40 ILCS 5/4-124 and 50 Ill. Admin. Code §4402.10 *et seq.*)
- **Section 4.05, Investments**, has been revised to include language referencing the new Illinois Sustainable Investment Act, which became effective January 1, 2020 (P.A. 101-0473).

STATE OF ILLINOIS)
) SS
COUNTY OF COOK)

SECRETARY'S CERTIFICATE

I, ______________________, the duly qualified and acting Secretary of the Board of Trustees of the Winnetka Firefighters' Pension Fund, Cook County, Illinois, do hereby certify that attached hereto is a true and correct copy of a Resolution entitled:

RESOLUTION NO. ________________

A RESOLUTION AMENDING THE RULES OF THE BOARD OF TRUSTEES OF THE WINNETKA FIREFIGHTERS' PENSION FUND

which Resolution was duly adopted by said Board of Trustees at a meeting held on the 11th day of November, 2020.

I do further certify that a quorum of said Board of Trustees was present at said meeting, and that the Board of Trustees complied with all the requirements of the Illinois Open Meetings Act.

IN WITNESS WHEREOF, I have hereunto set my hand this 11th day of November, 2020.

____
Secretary, Board of Trustees
Winnetka Firefighters' Pension Fund

RESOLUTION NO. ______________

A RESOLUTION AMENDING THE RULES OF THE BOARD OF TRUSTEES
OF THE WINNETKA FIREFIGHTERS' PENSION FUND

WHEREAS, the Winnetka Firefighters' Pension Fund (the "Fund") is a pension fund duly organized under the laws of the State of Illinois; and

WHEREAS, the Board of Trustees of the Fund (the "Board") has the power to make all rules and regulations necessary for the discharge of its duties pursuant to Section 4-126 of the Illinois Pension Code (40 ILCS 5/4-126); and

WHEREAS, the Board has determined that there is a need to amend its rules.

NOW, THEREFORE, BE IT RESOLVED by the Board of Trustees of the Winnetka Firefighters' Pension Fund as follows:

Section One: That the Board hereby amends its rules as fully set forth in **EXHIBIT A**, attached hereto and made a part hereof.

Section Two: The rules shall be in full force and effect immediately upon adoption.

Section Three: This Resolution shall supersede any resolution or motions, or parts of resolutions or motions, in conflict with any part herein, and any such resolutions or motions, or part thereof, are hereby repealed.

Section Four: If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall not affect any of the remaining provisions of this Resolution.

ADOPTED this 11th day of November, 2020, by a roll call vote as follows:

AYES:____

NAYS:____

ABSENT:____

____
President, Board of Trustees
Winnetka Firefighters' Pension Fund

ATTEST:

____
Secretary, Board of Trustees
Winnetka Firefighters' Pension Fund

THE VILLAGE OF WINNETKA, ILLINOIS
FIREFIGHTERS' PENSION FUND

PUBLIC ACT 95-0950 - MUNICIPAL COMPLIANCE REPORT

FOR THE FISCAL YEAR ENDED DECEMBER 31, 2019

Lauterbach & Amen, LLP
CERTIFIED PUBLIC ACCOUNTANTS
668 N. RIVER ROAD • NAPERVILLE, ILLINOIS 60563
PHONE 630.393.1483 • FAX 630.393.2516
www.lauterbachamen.com

August 28, 2020

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

Enclosed please find a copy of your Municipal Compliance Report for the Winnetka Firefighters' Pension Fund for the fiscal year ended December 31, 2019. We have prepared the report with the most recent information available at our office. Should you have more current information, or notice any inaccuracies, we are prepared to make any necessary revisions and return them to you.

The President and Secretary of the Pension Fund are required to sign the report of page 3. If not already included with the enclosed report, please also include a copy of the Pension Fund's most recent investment policy.

The signed Public Act 95-0950 – Municipal Compliance Report must be provided to the municipality before the tax levy is filed on the last Tuesday in December. We are sending the report via email to promote an environmentally-friendly work atmosphere.

If you have any questions regarding this report, please contact us at auditreport@lauterbachamen.com.

Respectfully submitted,

Lauterbach & Amen, LLP

Lauterbach & Amen, LLP

THE VILLAGE OF WINNETKA, ILLINOIS
FIREFIGHTERS' PENSION FUND

Public Act 95-950 - Municipal Compliance Report
For the Fiscal Year Ending December 31, 2019

The Pension Board certifies to the Board of Trustees of the Village of Winnetka, Illinois on the condition of the Pension Fund at the end of its most recently completed fiscal year the following information:

1) The total cash and investments, including accrued interest, of the fund at market value and the total net position of the Pension Fund:

	Current Fiscal Year	Preceding Fiscal Year
Total Cash and Investments (including accrued interest)	$31,452,259	$29,228,987
Total Net Position	$31,451,348	$29,211,485

2) The estimated receipts during the next succeeding fiscal year from deductions from the salaries of firefighters' and from other sources:

Estimated Receipts - Employee Contributions	$254,700
Estimated Receipts - All Other Sources	
Investment Earnings	$1,965,800
Municipal Contributions	$1,991,435

3) 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:

Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	$1,222,826
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	$1,991,435
Statutory Municipal Contribution	$1,376,692

4) The total net income 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:

	Current Fiscal Year	Preceding Fiscal Year
Net Income Received from Investment of Assets	$2,499,794	$866,522
Assumed Investment Return		
Illinois Department of Insurance	6.50%	6.50%
Private Actuary - Foster & Foster	6.25%	6.25%
Actual Investment Return	18.12%	(5.04)%

5) The increase in employer pension contributions that results from the implementation of the provisions of P.A. 93-0689:

Illinois Department of Insurance	N/A
Private Actuary - Foster & Foster	N/A

6) The total number of active employees who are financially contributing to the fund:

Number of Active Members	24

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:

	Number of	Total Amount Disbursed
(i) Regular Retirement Pension	23	$1,801,357
(ii) Disability Pension	2	$175,319
(iii) Survivors and Child Benefits	9	$285,241
Totals	34	$2,261,917

8) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Department of Insurance	68.43%	66.05%
Private Actuary - Foster & Foster	64.81%	63.74%

9) The unfunded liability carried by the fund, along with an actuarial explanation of the unfunded liability:

Unfunded Liability:

Illinois Department of Insurance	$14,237,473
Private Actuary - Foster & Foster	$16,653,145

The accrued liability is the actuarial present value of the portion of the projected benefits that has been accrued as of the valuation date based upon the actuarial valuation method and the actuarial assumptions employed in the valuation. The unfunded accrued liability is the excess of the accrued liability over the actuarial value of assets.

10) The investment policy of the Pension Board under the statutory investment restrictions imposed on the fund.

Investment Policy - See Attached.

Please see Notes Page attached.

CERTIFICATION OF MUNICIPAL FIREFIGHTERS'
PENSION FUND COMPLIANCE REPORT

The Board of Trustees of the Pension Fund, based upon information and belief, and to the best of our knowledge, hereby certify pursuant to §4-134 of the Illinois Pension Code 40 ILCS 5/4-134, that the preceding report is true and accurate.

Adopted this ____________ day of ___________, 2020

President ____ Date ____________________

Secretary ____ Date ____________________

INDEX OF ASSUMPTIONS

1) Total Cash and Investments - as Reported at Market Value in the Audited Financial Statements for the Years Ended December 31, 2019 and 2018.

   Total Net Position - as Reported in the Audited Financial Statements for the Years Ended December 31, 2019 and 2018.

2) Estimated Receipts - Employee Contributions as Reported in the Audited Financial Statements for the Year Ended December 31, 2019 plus 3.5% Increase (Actuarial Salary Increase Assumption) Rounded to the Nearest $100.

   Estimated Receipts - All Other Sources:

   Investment Earnings - Cash and Investments as Reported in the Audited Financial Statements for the Year Ended December 31, 2019, times 6.25% (Actuarial Investment Return Assumption) Rounded to the Nearest $100.

   Municipal Contributions - Recommended Tax Levy Requirement as Reported by Foster & Foster, Actuarial Valuation for the Year Ended December 31, 2019.

3) Annual Requirement of the Fund as Determined by:

   Illinois Department of Insurance - Suggested Amount of Tax Levy as Reported in the December 31, 2019 Actuarial Valuation.

   Private Actuary - Foster & Foster:

   Recommended Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2019 Actuarial Valuation.

   Statutorily Required Amount of Tax Levy as Reported by Foster & Foster in the December 31, 2019 Actuarial Valuation.

INDEX OF ASSUMPTIONS - Continued

4) Net Income Received from Investment of Assets - Investment Income (Loss) net of Investment Expense, as Reported in the Audited Financial Statements for the Years Ended December 31, 2019 and 2018.

   Assumed Investment Return:

   Illinois Department of Insurance - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the December 31, 2019 and 2018 Actuarial Valuations.

   Private Actuary - Current and Preceding Fiscal Year Interest Rate Assumption as Reported in the Foster & Foster, December 31, 2019 and 2018 Actuarial Valuations.

   Actual Investment Return - Money Weighted Rate of Return under GASB Pronouncements 67 and 68, as Reported in the Audited Financial Statements for the Fiscal Years Ended December 31, 2019 and 2018.

5) Illinois Department of Insurance - Amount of total suggested tax levy to be excluded from the property tax extension limitation law as contemplated by 35 ILCS 200/18-185.

   Private Actuary - No Private Actuarial Valuation amount available at the time of this report.

6) Number of Active Members - Illinois Department of Insurance Annual Statement for December 31, 2019 - Schedule P.

7) (i) Regular Retirement Pension - Illinois Department of Insurance Annual Statement for December 31, 2019 - Schedule P for Number of Participants and Expense page 1 for Total Amount Disbursed.

   (ii) Disability Pension - Same as above.

   (iii) Survivors and Child Benefits - Same as above.

INDEX OF ASSUMPTIONS - Continued

8) The funded ratio of the fund:

Illinois Department of Insurance - Current and Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the December 31, 2019 and 2018 Actuarial Valuations.

Private Actuary - Current and Preceding Fiscal Year Actuarial Value of Assets as a percentage of Accrued Liability as Reported in the Foster & Foster, December 31, 2019 and 2018 Actuarial Valuations.

9) Unfunded Liability:

Illinois Department of Insurance - Deferred Asset (Unfunded Accrued Liability) as Reported in the December 31, 2019 Actuarial Valuation.

Private Actuary - Deferred Asset (Unfunded Accrued Liability) as Reported by Foster & Foster in the December 31, 2019 Actuarial Valuation.

Investment Policy Statement
Village of Winnetka Firefighters' Pension Fund

Approved February 13, 2019

TABLE OF CONTENTS

I. Introduction

The Village of Winnetka Firefighters' Pension Fund is a defined benefit, single employer pension plan. Although a single employer pension plan, the defined benefits, as well as the employee and employer contribution levels are mandated by Illinois State Statutes and may be amended only by the Illinois State Legislature. The Plan provides retirement, death, and disability benefits for its participants.

II. Statement of Purpose

Mission statement The fundamental goal of the Village of Winnetka Firefighters' Pension Fund is to provide pension benefits to plan participants. As such, the Board of Trustees will invest plan assets solely in the interests of plan participants and beneficiaries, for the exclusive purpose of providing pension benefits to plan participants and beneficiaries.

Investment philosophy The Board of Trustees believes that plan assets should be managed in a fashion that reflects the plan's unique liabilities and funding resources, incorporating accepted investment theory and reliable, empirical evidence. Specifically, the Board has adopted the following principles:

- That asset allocation is the key determinant of return and, therefore, commitments to asset allocation targets will be maintained through a disciplined rebalancing program.
- That diversification, both by and within asset classes, is a primary risk control element.
- That the investment program is ultimately for the purpose of meeting the pension plan's obligations for benefit payments.
- That the investment program must be cognizant of the total pension plan's cash flow obligations.

Goals and objectives For total plan assets, the goals and objectives are as follows:

- The foremost purpose of the Fund is to provide for the payment of pension benefits to current eligible beneficiaries and future beneficiaries over an infinite period of time.
- Over the long-term, the assets of the plan and their purchasing power should be preserved thus the preservation of capital is a primary objective.
- To preserve and/or improve the actuarial soundness of the plan in order to meet benefit obligations.
- To prudently manage the inherent investment risks that are related to the achievement of investment goals.
- Overall level of risk (volatility) in the total plan is comparable to the risk associated with the benchmarks specified below. Risk may be measured by the annualized standard deviation of returns.
- A long-term (one to two market cycles) rate of return, net of fees, of at least the actuarial earnings rate.
- A long-term (one to two market cycles) rate of return, net of fees, in excess of its policy benchmark and/or appropriate peer groups. The policy benchmark is a hypothetical portfolio of index funds weighted by asset allocation targets.

Policy Benchmark		
Asset Class	**Index**	**Weight**
US Equity – large cap value	Russell 1000 Value	15.5%
US Equity – large cap growth	Russell 1000 Growth	15.5%
US Equity – mid cap value	Russell Mid Cap Value	13%
Non-US Equity	MSCI AC World ex USA	16%
Real Estate Equity	NCREIF ODCE	5%
US Fixed Income	Barclays Intermediate Aggregate	35%
		100%

III. Roles and Responsibilities

Board of Trustees Within the parameters established under Illinois Statutes, the Board has the responsibility of establishing and maintaining broad policies and objectives for all aspects of the Fund's operation. In keeping with their obligation to serve as governing fiduciaries, changes to any of the following will require the Board's involvement and approval.

- The investment policy statement and appendices;
- The strategic asset allocation;
- Performance benchmarks for the strategic asset allocation; and
- All other issues of the investment policy statement not specifically enumerated here.

Investment Consultant

1. Assists the Board of Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets, and risk diversification.

2. Conducts investment manager searches when requested by the Board of Trustees.

3. Provides the Board of Trustees with objective information on a broad spectrum of investment decisions, and assists in evaluating the merits of each particular investment product or investment manager, as to their track records, management styles, and quality.

4. Monitors the performance of the aggregate plan and the investment managers and provides regular quarterly reports to the Board of Trustees, which aids them in determining the progress toward the investment objectives.

5. Serves as a fiduciary to the Pension Fund.

6. Monitors investment managers to ensure compliance with the Illinois Pension Code.

Investment Managers

- Duties – Investment managers will select, buy, and sell specific securities pursuant Illinois Statutes or prospectus, and the investment policy and guidelines contained in contractual agreements, which may be amended from time to time. Discretion is delegated to the investment managers to carry out investment actions as directed by the Fund.
- Standard of care – The standard of prudence applied to investment managers shall be the prudent expert standard and shall be applied in the context of managing an overall portfolio.
- Acknowledgement of fiduciary obligations – Separately managed investment managers will acknowledge in writing that they are a fiduciary of the pension plan.

- Disclosure of fees – Separately managed investment managers must fully disclose on a quarterly basis any direct or indirect fees, commissions, and any other compensation that was received by them, including reimbursement for expenses paid by or on behalf of the investment manager in connection with its services to the Fund and must update any changes to those fees promptly after modification of those payments.
- Communication – Separately managed investment managers will provide the Board with reporting on, at least a quarterly basis, the market value of all holdings as well as the gross of fees and net of fees rates of return. Net of fees rates of return are to be calculated after the payment of investment fees, and any other compensation. Investment managers must also promptly communicate any major changes in policy, in the investment organization or investment team.
- Conflicts of interest – Investment managers are prohibited from knowingly causing or advising the Fund to engage in any investment transaction in which they have any direct interest in the income, gains or profits of the broker or other entity through which the investment transaction is made or has a business relationship with the broker or other entity that would result in a pecuniary benefit to the investment manager as a result of the transaction.

Other external providers The Fund shall retain custodians, actuaries, accounting professionals, investment consultants, depository/financial institutions, and attorneys to implement its investment program.

- The custodian(s) will hold cash and securities. The custodian will be responsible for providing a records maintenance system, fund accounting on a trade date basis, and other services as defined in the contract.
- A depository/financial institution(s) may be utilized to accept and hold cash prior to allocating it to the investment managers, and to invest such cash in liquid, interest-bearing instruments.
- The Fund will retain an actuary to prepare actuarial valuations and periodically analyze the actuarial assumptions and experience of the plan.
- The Fund will retain accounting professionals and ensure an independent audit of the financials is performed and review internal controls.
- The Fund may retain an investment consultant to independently prepare performance reports on the total plan and each investment manager, as well as conduct investment manager and custodial searches, prepare investment policy/asset allocation analysis, and assist in associated investment related issues.
- Standard of care – The standard of prudence applied to other external providers shall be the prudent expert standard.
- Acknowledgement of fiduciary obligations – The external providers will acknowledge in writing that they are fiduciaries of the pension plan.
- Fiduciaries are prohibited from knowingly causing or advising the Fund to engage in any investment transaction in which they have any direct interest in the income, gains or profits of the investment manager or other entity through which the investment transaction is made or has a business relationship with the investment manager or other entity that would result in a pecuniary benefit to the fiduciary as a result of the transaction.

IV. Asset Allocation

The purpose of Section IV is to manage risk associated with investment in an asset class (i.e., systematic risk). Risk associated with an investment in an individual security (non-systematic risk) is addressed in Section V.

Role and importance of asset allocation The asset allocation decision is generally regarded as the most important decision to be made in the investment management process. The purpose of a strategic asset allocation is to provide an optimal mix of investments that has the potential to produce the desired returns with the least amount of fluctuation in the overall value of the investment portfolio. By spreading funds among several styles or investment types, there is an increased probability that if one investment type is decreasing in value, another is increasing in value.

Asset allocation range To further the long-term goals and objectives of the Fund set forth in Section II, the following asset allocation guidelines are established.

Asset Allocation Range			
Asset Class	**Minimum* %**	**Target %**	**Maximum* %**
Total Equity	**45**	**65**	**65**
Total US Equity	40	44	55
US Equity – large cap	25	31	50
US Equity – mid cap	8	13	20
Total Non-US Equity	6	16	20
Non-US Equity	6	16	20
Total Real Estate Equity	0	5	10
Real Estate Equity	0	5	10
Total Fixed Income and Cash	**35**	**35**	**55**
US Fixed Income	30	35	50
Cash and Cash equivalents	0	0	10

*Minimum and Maximum may not add up to 100%.

Rebalancing policy The primary purpose of rebalancing is to ensure that the Fund adheres to its strategic asset allocation, which is the Fund's explicit statement of its investment approach.

The Fund will carry out rebalancing in a cost-effective manner. If feasible, cash flow, as well as indexed and mutual fund investment strategies, will be used to maintain target allocations. Securities may be liquidated from the over-funded investment managers until the desired allocations are met.

The Board and investment consultant will review the portfolio at least twice a year to determine if rebalancing is required.

V. Investment Guidelines

The purpose of Section V is to limit the risk associated with an investment in an individual security (e.g., non-systematic risk). The selection of investments will be guided by the prudent person and prudent expert standards.

Prohibited investments As a unit of local government in the State of Illinois, the Village of Winnetka Firefighters' Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10. For separately managed investment managers prohibited investments include, but are not limited to:

- investments precluded by law or regulation
- securities purchased on margin
- short selling
- derivatives

Under no circumstances will separately managed investment managers use any instruments to create financial leverage within a portfolio, except for mortgages in real estate portfolios.

Permissible investments For separately managed investment managers permissible investments include those investments permitted by Illinois Statutes and this policy. As a unit of local government in the State of Illinois, the Village of Winnetka Firefighters' Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10.

Diversification and credit quality To limit the Fund's risk associated with holding individual securities (e.g., non-systematic risk), asset class diversification requirements and other risk management requirements are set forth. The pension plan will comply with Illinois Statute requirements that the market value of stock in any one corporation does not exceed 5% of the total assets of the pension plan, and the investments in the stock of any one corporation do not exceed 5% of the total outstanding stock of that corporation.

- Diversification relative to a single issuer – Any separately managed investment manager operating within any asset class should not hold more than 5% of the outstanding securities of any single issuer (for publicly traded securities), except for U.S. Treasury notes, bills or bonds.
- Diversification relative to plan assets – No more than 5% of Fund assets shall be invested in the securities of a single issuer, except for U.S. Treasury notes, bills or bonds. This will be measured on a market value basis.
- 5% of Fund assets in any one publicly traded U.S. stock.
- 5% of Fund assets in any one domestic bond (except U.S. Treasury notes, bills or bonds).
- 5% of Fund assets in any one cash equivalent security – (except money market/STIF funds and Illinois Funds).

- Credit risk – The fixed income assets will maintain an "A-" or better weighted average quality rating. Minimum quality rating for any fixed income issue is an investment grade rating as determined by at least one nationally recognized credit rating agency. In the event that a credit is downgraded below investment grade, the investment manager shall immediately notify Trustees and provide an evaluation and recommended course of action, but in no event shall the bond be held beyond 90 days from date of downgrade.
- Fixed Income Sector Risk – The maximum commitment to U.S. corporate bonds in a separately managed bond portfolio is 50%. No non-U.S. bonds shall be purchased and any acquired as a result of mergers, re-organization, etc. shall be sold within 90 days unless it is imprudent to do so.

VI. Reporting / Performance Monitoring

The purpose of monitoring and reporting on investment performance is for the Board to be able to (a) ensure compliance with plan's policy and applicable law, (b) manage the risk of the portfolio, and (c) assess the performance of the total plan and investment managers retained by the Fund.

Quarterly reporting by investment manager On a quarterly basis, the Board of Trustees shall receive the following information:

- An outline of current strategy and investments;
- Investment managers' performance relative to the assigned benchmark index; and
- Separately managed investment managers' performance reported gross of fee and net of fee.

Quarterly reporting by the investment consultant On a quarterly basis the Board of Trustees shall receive the following information:

- Portfolio performance relative to the assigned benchmark/index and peer group; and
- Portfolio composition relative to the asset allocation policy.

Reports should contain the following:

- A review of performance relative to assigned benchmarks and peer groups for the most recent quarter end, for one-, three-, and five-year periods ending with the most recent quarter, and for the most recent period if not a quarter end. Performance relative to assigned benchmarks will be reported for the total portfolio, for each asset class, and for each investment manager.
- Both gross of fee and net of fee performance calculations shall be presented for separately managed investment managers.

Communications Listed below are the reports required and the appropriate individuals who will receive copies of these reports:

A. Custodial Monthly Statements	Village Finance Director and Investment Consultant
B. Consultant Quarterly Performance Reports	All Trustees
C. Investment Manager Quarterly Reports	Village Finance Director and Investment Consultant
D. Determination of Benefits	Village Finance Director and all Trustees

The Board, at minimum, expects to meet with the investment consultant quarterly.

It is the Board's responsibility to relate to the investment consultant and investment managers any changes that might affect the investment of the Fund's assets.

Appendix A
Ethics and Conflicts of Interest

Trustees and staff involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program or that could impair their ability to make impartial decisions. Trustees and staff shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Trustees and staff shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Fund.

In addition, the Board of Trustees or staff managing the investment manager contract should comply with the following ethical considerations:

- Adherence to all jurisdiction's and pension board's ethics laws, rules, and regulations related to procurement and involvement with contractors, including those related to political contributions; and
- Disclosure to Board of Trustees of any inherent or potential conflicts of interest in dealing with specific investment advisers prior to taking any official action.

Appendix B

Village of Winnetka
Internal Control Procedures
Promulgated by the Finance Director as of February 2019

Authorized Persons:

Persons authorized to purchase investments and release collateral:

Finance Director
Assistant Finance Director
Village Manager

Investment Transactions and Security Measures:

All investment transactions shall be processed, as delivery versus payment or DVP, to ensure that the Village ownership of securities purchased or sold is always clear. All Village investments shall be:

1) Held by a third party financial institution and evidenced by a safekeeping agreement in a form acceptable to the Village and the Village's independent auditors.

2) Purchased, sold, and held such that the lowest possible level of risk, as defined by the Governmental Accounting Standards Board (GASB), can be maintained for the investment.

The Village shall utilize security codes mutually agreed to by the Village and financial institutions to process investment transactions, collateral transactions, and wire transfers. At a minimum, these procedures shall include at least one of the following: passwords, taped phone conversations, call back on non-repetitive wire transfers, limiting authorized account numbers, and designation of repetitive transaction types.

Internal Controls:

The internal controls as stated in the policy will be performed monthly.

The Village Accountant or Assistant Finance Director shall prepare and initial monthly bank reconciliations within 60 days of the cut off statement date. The Finance Director shall approve of the monthly reconciliations by initialing and dating them.

The Village's investment consultant, who serves as a fiduciary of the Fund, shall prepare quarterly reports of the investment portfolio. The December investment performance reports shall be retained by the Pension Fund for a period of at least 5 years.

List of Authorized Investment Advisors, Investment Money Managers, and Financial Institutions

As of February 2019

1) Harris Bank
2) Any Federal Reserve Bank
3) Wells Fargo Bank
4) T. Rowe Price Associates
5) Wintrust Financial Corporation
6) AndCo Consulting
7) J.P. Morgan Chase
8) Seizert Capital Partners, LLC
9) ClearBridge Investments
10) American Funds
11) CS McKee Investment Managers
12) Garcia Hamilton Associates
13) Principal Real Estate Investors

Approved this 13 day of February, 2019 by the
Village of Winnetka Firefighters' Pension Board of Trustees

President ______________________ **Vice President** ______________________

Secretary ______________________ **Assistant Secretary** ______________________

Trustee ______________________ **Trustee** ______________________

2021 Calendar

January 2021

W	S	M	T	W	T	F	S
53						1	2
1	3	4	5	6	7	8	9
2	10	11	12	13	14	15	16
3	17	18	19	20	21	22	23
4	24	25	26	27	28	29	30
5	31						

01: New Year's Day
18: Martin Luther King Day

February 2021

W	S	M	T	W	T	F	S
5		1	2	3	4	5	6
6	7	8	9	10	11	12	13
7	14	15	16	17	18	19	20
8	21	22	23	24	25	26	27
9	28						

15: Presidents Day

March 2021

W	S	M	T	W	T	F	S
9		1	2	3	4	5	6
10	7	8	9	10	11	12	13
11	14	15	16	17	18	19	20
12	21	22	23	24	25	26	27
13	28	29	30	31			

April 2021

W	S	M	T	W	T	F	S
13					1	2	3
14	4	5	6	7	8	9	10
15	11	12	13	14	15	16	17
16	18	19	20	21	22	23	24
17	25	26	27	28	29	30	

May 2021

W	S	M	T	W	T	F	S
17							1
18	2	3	4	5	6	7	8
19	9	10	11	12	13	14	15
20	16	17	18	19	20	21	22
21	23	24	25	26	27	28	29
22	30	31					

31: Memorial Day

June 2021

W	S	M	T	W	T	F	S
22			1	2	3	4	5
23	6	7	8	9	10	11	12
24	13	14	15	16	17	18	19
25	20	21	22	23	24	25	26
26	27	28	29	30			

July 2021

W	S	M	T	W	T	F	S
26					1	2	3
27	4	5	6	7	8	9	10
28	11	12	13	14	15	16	17
29	18	19	20	21	22	23	24
30	25	26	27	28	29	30	31

04: Independence Day

August 2021

W	S	M	T	W	T	F	S
31	1	2	3	4	5	6	7
32	8	9	10	11	12	13	14
33	15	16	17	18	19	20	21
34	22	23	24	25	26	27	28
35	29	30	31				

September 2021

W	S	M	T	W	T	F	S
35				1	2	3	4
36	5	6	7	8	9	10	11
37	12	13	14	15	16	17	18
38	19	20	21	22	23	24	25
39	26	27	28	29	30		

06: Labor Day

October 2021

W	S	M	T	W	T	F	S
39						1	2
40	3	4	5	6	7	8	9
41	10	11	12	13	14	15	16
42	17	18	19	20	21	22	23
43	24	25	26	27	28	29	30
44	31						

11: Columbus Day

November 2021

W	S	M	T	W	T	F	S
44		1	2	3	4	5	6
45	7	8	9	10	11	12	13
46	14	15	16	17	18	19	20
47	21	22	23	24	25	26	27
48	28	29	30				

11: Veterans' Day
25: Thanksgiving

December 2021

W	S	M	T	W	T	F	S
48				1	2	3	4
49	5	6	7	8	9	10	11
50	12	13	14	15	16	17	18
51	19	20	21	22	23	24	25
52	26	27	28	29	30	31	

25: Christmas Day

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.

<u>Signatures</u>

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

Illinois Association of Fire Protection Districts
IAFPD Fire Call Magazine – Pension Trustee Column – Fall 2020

Frequently Asked Questions About Employer Intervention in Disability Matters

by John E. Motylinski
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

Municipalities and fire protection districts seeking to intervene in disability proceedings has become commonplace. Spurred in part by Illinois Supreme Court rulings, employers seek to defend their interests in workers' compensation and Public Safety Employee Benefits Act (PSEBA) claims by intervening in the related disability matter. Yet, the law governing intervention has been slow to catch up, leading to conflicts. Below are answers to frequently asked questions about intervention by a city, village or fire protection district in a disability proceeding before a pension fund.

Q: Does a municipality have an absolute right to intervene in a disability hearing?

No. Municipalities do not have an absolute right to intervene in a disability pension hearing. (*Village of Stickney v. Board of Trustees of the Police Pension Fund of the Village of Stickney*, 347 Ill.App.3d 845 (1st Dist. 2004))

A pension board, however, has the discretion to allow such intervention, provided that its decision is not arbitrary or capricious. This discretion stems from the Board's fiduciary duty owed its participants and beneficiaries to properly screen disability claims (40 ILCS 5/1-109).

Q: Can a municipality intervene in *any* disability hearing?

No. Municipalities can only intervene when their interests are impacted. These interests may include a generalized desire to ensure that pension funds are properly expended, the potential award of health benefits under PSEBA, possible impact on pending workers' compensation cases, and in some cases, the development of a full evidentiary record.

Q: What has been the main reason municipalities seek to intervene in disability matters?

PSEBA is one of the main reasons why municipalities intervene in disability matters.

When a public safety employee suffers a "catastrophic injury" in emergency situations, PSEBA requires the employer to pay "the entire premium of the employer's health insurance plan for the injured employee, the injured employee's spouse, and for each dependent child of the injured employee until the child reaches the age of majority." (820 ILCS 320/10) These costs can be significant.

A "catastrophic injury" under PSEBA is synonymous with an injury giving rise to a line-of-duty disability pension. (*Krohe v. City of Bloomington*, 204 Ill. 2d 392, 400 (2003)). Illinois courts have further held that, if a municipality wishes to contest whether the applicant has experienced a "catastrophic injury," it must do so before the pension fund during the disability proceedings. (*Village of Vernon Hills v. Heelan*, 2015 IL 118170). That means that, if a municipality does not intervene in the pension board proceeding, it will never have another chance to dispute whether the applicant suffered a catastrophic injury.

Thus, municipalities often seek to intervene to make sure they can "have their say" on whether an applicant has suffered a line-of-duty—or "catastrophic"—injury. Furthermore, some municipalities use the petition to intervene as leverage to obtain a concession from the employee to "waive" any entitlement to PSEBA benefits. In these instances, the municipality will agree to withdraw its petition to intervene if the employee agrees to waive PSEBA benefits.

Q: How can a pension fund's decision on a disability application impact a workers' compensation case?

Both workers' compensation cases and pension fund disability proceedings seek to answer essentially the same question: whether the employee's injury was work-related. If one administrative agency resolves that issue before the other, the outcome is sometimes imputed to the remaining proceeding. In legalese, this concept is called "collateral estoppel."

For collateral estoppel to apply: (1) the issue decided in the prior adjudication must be identical with the one presented in another matter; (2) there was a final judgment on the merits in the prior adjudication; and (3) the party against whom estoppel is asserted was a party or in privity with a party to the prior adjudication. (*See, e.g.*, *Village of Alsip v. Portincaso and Board of Trustees of the Alsip Police Pension Fund*, 2017 IL App (1st) 153167).

Applied in this context, collateral estoppel can mean that, if a pension fund finds a line-of-duty injury, the workers' compensation adjudicators potentially cannot later arrive to the opposite conclusion. Similarly, if an employee's injury is finally decreed to be non-compensable under workers' compensation, the pension board might not be able to find there was a line-of-duty injury. (*See, e.g.*, *id.*).

Since one employee injury proceeding could impact the other, municipalities sometimes feel obligated to intervene in disability pension matters.

Q: Under what circumstances can a municipality's interest in ensuring a fully developed record sustain intervention?

Municipalities also cite "ensuring a fully developed factual record" as an interest that may sustain intervention. (*See, Portincaso, supra* (municipality had interest in supplementing the pension board's record with a freshly decided workers' compensation decision)).

However, recent caselaw suggests that a municipality cannot make a mere promise to help augment the record. Instead, the municipality must have evidence the pension board does not have. (*See, e.g.*, *Stickney*, 347 Ill. App. 3d at 852 (denial of intervention request was proper, in part, because municipality failed to make an offer of proof of new evidence); *City of Peoria v. Firefighters' Pension Fund of City of Peoria*, 2019 IL App (3d) 190069, ¶ 29 (same)).

Q: Can a pension board impose reasonable restrictions on intervention?

Yes. Even if a pension board allows intervention, it may impose reasonable restrictions on the extent of the intervenor's participation. (*Stickney*, 347 Ill. App. 3d at 852; *see also City of Peoria*, 2019 IL App (3d) 190069, at ¶ 31; *Portincaso*, 2017 IL App (1st) 153167, at ¶ 16). However, a pension board must exercise its discretion to limit participation with care. (*Portincaso*, 2017 IL App (1st) 153167, at ¶ 16).

Whether a restriction on intervention is reasonable usually depends on the needs of the matter. For instance, if a municipality offer 20 witnesses to testify in a "simple" disability matter, then the pension board would be within its rights to limit the municipality to 3 witnesses. Similarly, if the municipality's cross-examination of a witness becomes excessive, the pension board could properly impose a time limit.

Q: What happens if a court determines the pension board abused its discretion in allowing or denying a petition on intervention?

Pension boards should take care in deciding intervention issues, as arriving at the wrong answer may result in a costly "do over." If a reviewing court determines that there was a defect in the disability hearing (*e.g.*, a municipality was allowed intervention when it should not have been or, conversely, the municipality was denied intervention but should not have been), the matter could be remanded back to the board for a new hearing to allow the municipality to participate.

Conclusion

Intervention in disability pension matters are complex. To make matters worse, Illinois courts have not fully developed this area of law. Therefore, pension boards should partner with counsel in tackling intervention issues.