VILLAGE·OF·WINNETKA

Incorporated in 1869

NOTICE OF A REGULAR MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES

The Winnetka Police Pension Fund Board of Trustees will conduct a regular meeting via videoconference on Friday, October 23, 2020 at 8:30 a.m. 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 the 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. 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 "#": 840 6684 6342

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.) July 24, 2020 Regular Meeting
5. Investment Report – AndCo Consulting
    a.) Investment Performance Review
    b.) Review/Update Investment Policy, if needed
6. Treasurer's Report
    a.) Presentation and Approval of Bills
    b.) Supplemental Actuarial Information
7. Communications and 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 – Draft Board Rules
12. New Business
    a.) Review/Adopt – Municipal Compliance Report
    b.) Establish 2021 Board Meeting Dates
13. Attorney's Report – Ottosen
    a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

VILLAGE OF WINNETKA

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MINUTES OF A REGULAR MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES JULY 24, 2020

A regular meeting of the Winnetka Police Pension Fund Board of Trustees was held on Friday, July 24, 2020 at 8:30 a.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 O'Malley called the meeting to order at 8:30 a.m.

ROLL CALL:

PRESENT:	Trustees John O'Malley, Malcolm Caskey, Josue Perez, Dylan Majcher and Fuad Khadder
ABSENT:	None
ALSO PRESENT**:**	Mary Nye, AndCo Consulting; Assistant Finance Director Anthony 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: *April 24, 2020 Regular Meeting:* The Board reviewed the April 24, 2020 regular meeting minutes. A motion was made by Trustee O'Malley and seconded by Trustee Caskey to approve the April 24, 2020 regular meeting minutes as written. Motion carried unanimously by voice vote.

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

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 Investment Report for the period ending June 30, 2020. As of June 30, 2020, the market value of the portfolio is $32,500,112 and the return on investment is $3,894,518 for the quarter. The portfolio composition is 43.2% in domestic equities, 15.6% in international equities, 33.0% in domestic fixed income, 6.7% in real estate and 1.5% 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.

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

TREASURER'S REPORT: *Quarterly Financial Report:* The Board reviewed the Accounts Payable Invoice Report for the period ending June 30, 2020. Mr. Vasquez reviewed the payments and answered all questions. A motion was made by Trustee Caskey and seconded by Trustee Majcher to accept the Accounts Payable Invoice Report as presented in the amount of $166,139.86. Motion carried unanimously by voice vote.

Illinois Department of Insurance – Audit Update: Mr. Vasquez reviewed the responses to the IDOI findings with the Board. Trustee O'Malley discussed procedures for the Board to put in place moving forward to prevent future findings.

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 UPDATE: The Board 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: There were no applications for membership or withdrawals from the Fund.

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

OLD BUSINESS: *Review of Draft Board Rules:* The Board discussed the draft Rules and Regulations provided by Ottosen DiNolfo. Further discussion will be held at the next regular meeting.

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.

NEW BUSINESS: *Board Office Elections – President, Vice President, Secretary & Assistant Secretary:* The Board discussed Board Officer Elections and nominated the slate of Officers as follows: Trustee O'Malley as President, Trustee Khadder as Vice President, Trustee Majcher as Secretary and Trustee Perez as Assistant Secretary. A motion was made by Trustee Caskey and seconded by Trustee O'Malley to elect the slate of Officers as stated. Motion carried unanimously by voice vote.

FOIA Officer & OMA Designee: The Board discussed designating the Village Clerk Josie Clark, as the FOIA Officer and Assistant Finance Director, Tony Vasquez as the OMA Designee. A motion was made by Trustee O'Malley and seconded by Trustee Caskey to designate the FOIA Officer and OMA Designee as stated. Motion carried unanimously by voice vote.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* The Board reviewed the 2020 *Quarterly Insights* newsletter by Ottosen DiNolfo and discussed general pension matters.

Ms. Nye left the meeting at 9:46 a.m.

NEW BUSINESS (CONTINUED): *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 $1,848,687 and the statutory minimum contribution amount is $1,320,527.

The Board discussed requesting a tax levy in the total amount of $1,872,023 which includes the recommended amount of $1,848,687 plus an additional $23,336 that was not levied in 2019. A motion was made by Trustee O'Malley and seconded by Trustee Khadder to request a tax levy in the total amount of $1,872,023 from the Village, based on the recommended amount stated in the Actuarial Valuation prepared by Foster & Foster. Motion carried unanimously by voice vote.

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

ADJOURNMENT: A motion was made by Trustee O'Connor and seconded by Trustee Majcher to adjourn the meeting at 10:12 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for Friday, October 23, 2020 at 8:30 a.m.

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John O'Malley Board President

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Dylan Majcher Board Secretary

Minutes approved by the Board of Trustees on ________________________________

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

Investment Performance Review
Period Ending September 30, 2020

Village of Winnetka
Police Pension Fund

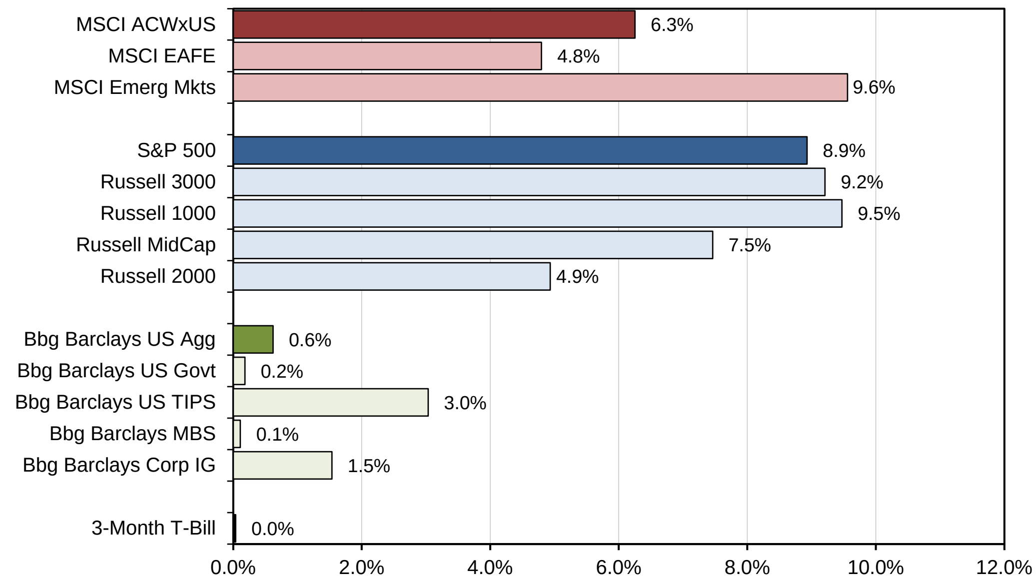
3rd Quarter 2020 Market Environment

- 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.

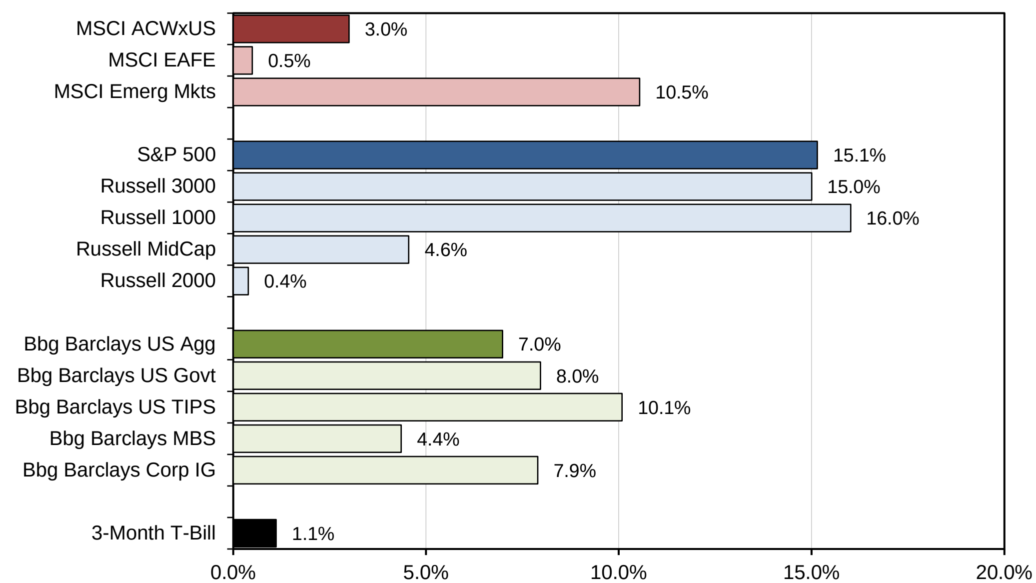
- Similar to US markets, international markets posted strong returns for the period despite concerns about a potential "second wave" of the pandemic flowing through Europe. While neither the European Central Bank nor the Bank of England changed their policies, global central banks remain accommodative 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.

Quarter Performance



1-Year Performance



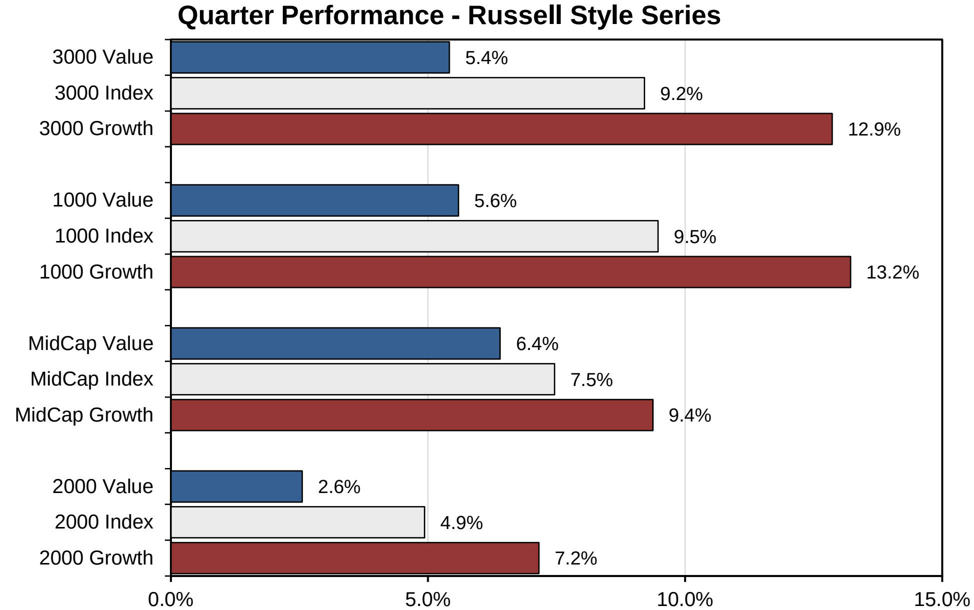
Source: Investment Metrics

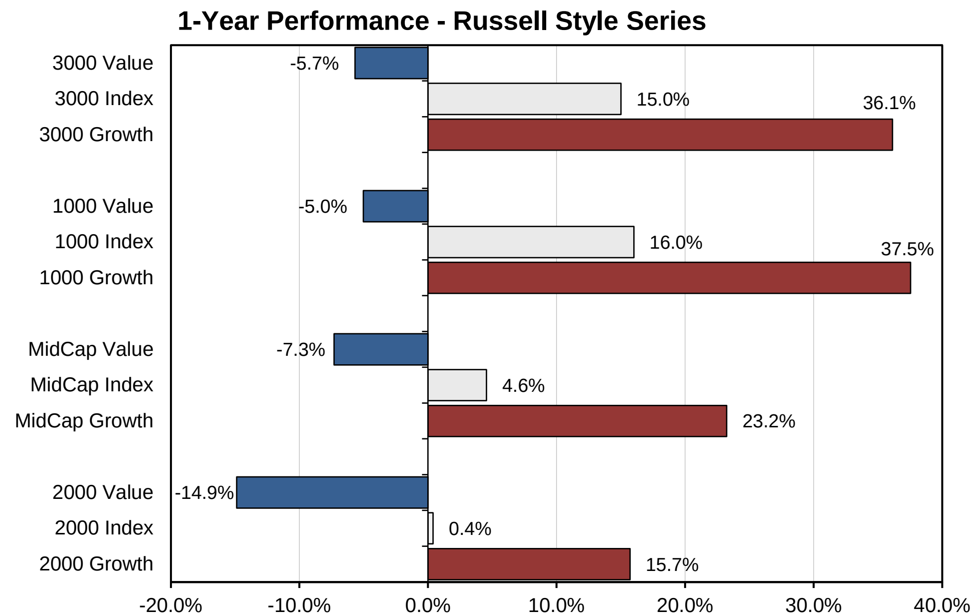
- Continuing their recent trend, US equities posted their second straight quarter of positive returns across the style and market capitalization spectrum. During the quarter, large cap stocks resumed their leadership, outpacing both mid and small-cap stocks as investors gravitated toward large companies 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.

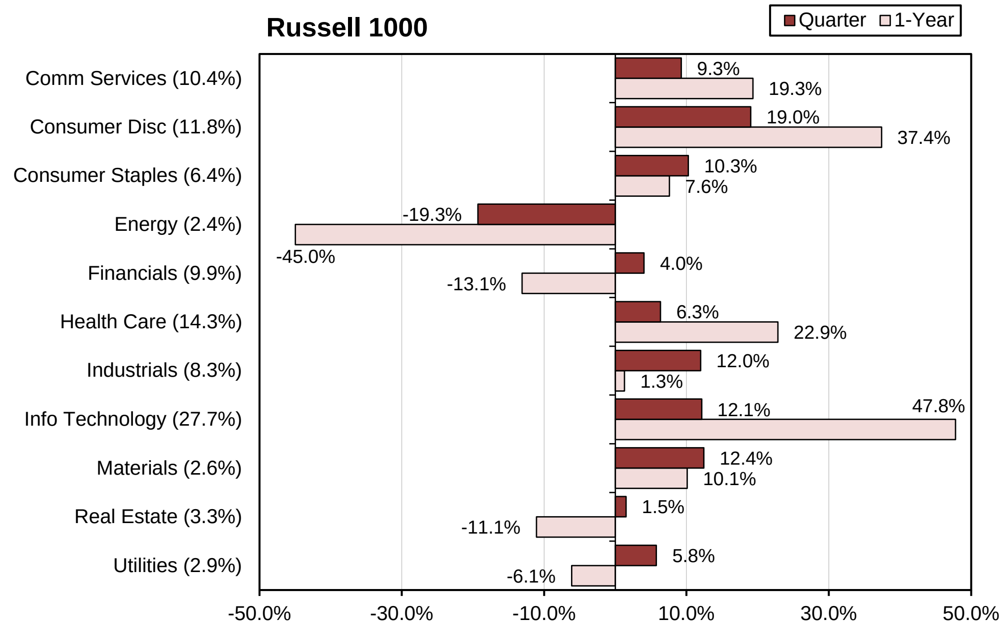
- Results over the trailing 1-year reflect the continued strength of growth compared to value benchmarks with each growth index earning double digit gains while each value index posted negative results for the period. The widest performance gap was in the large cap space with the Russell 1000 Growth 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.



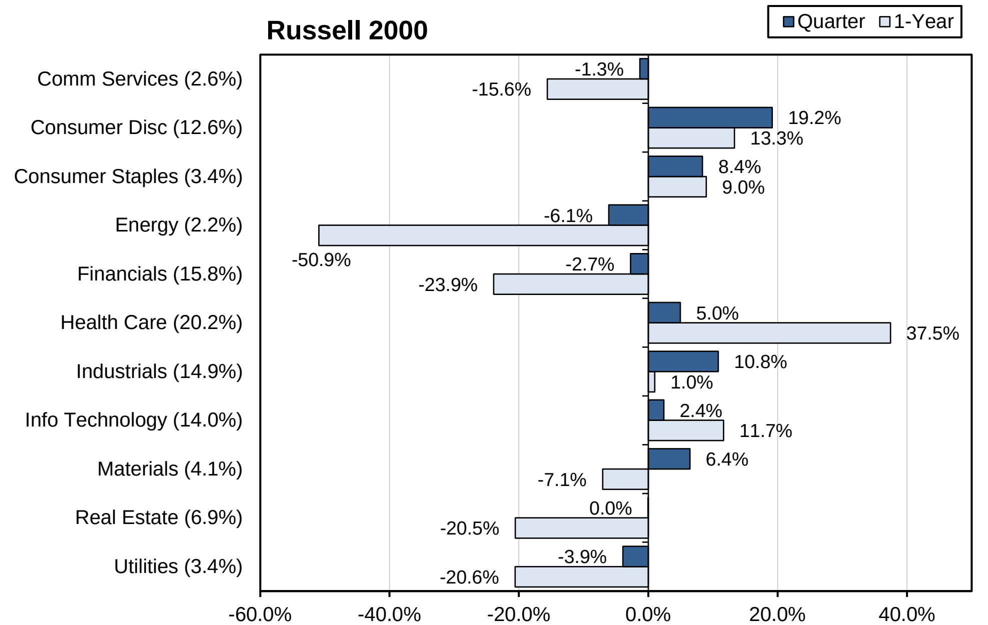


Source: Investment Metrics

- 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)

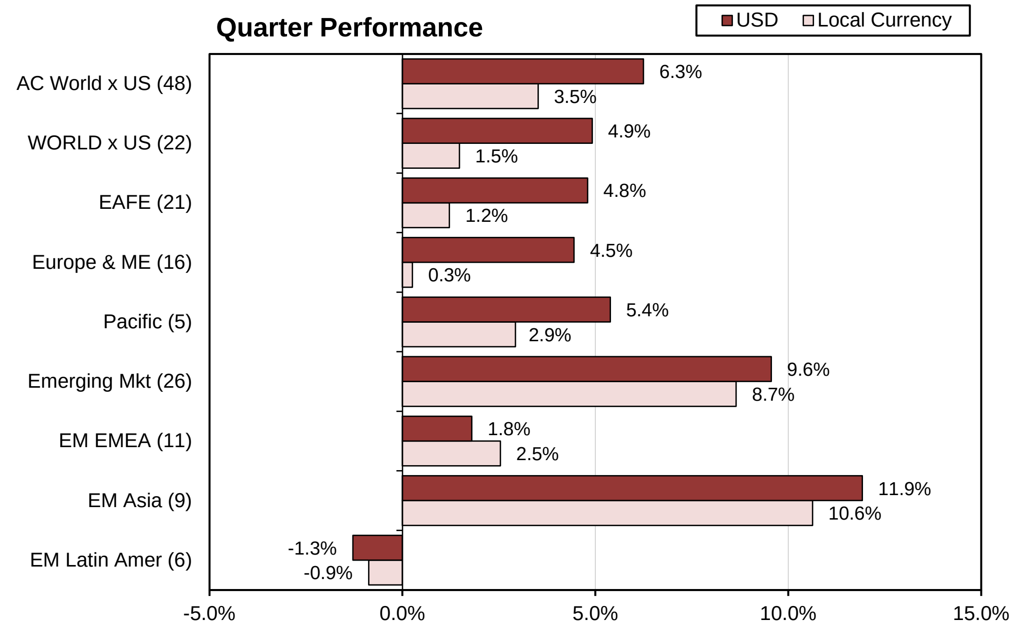
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Occidental Petroleum Corp	0.03%	-45.2%	-75.5%	Energy
Coty Inc Class A	0.00%	-39.6%	-73.8%	Consumer Staples
Biomarin Pharmaceutical Inc	0.04%	-38.3%	12.9%	Health Care
Reata Pharmaceuticals Inc A	0.01%	-37.6%	21.3%	Health Care
Murphy Oil Corp	0.00%	-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)

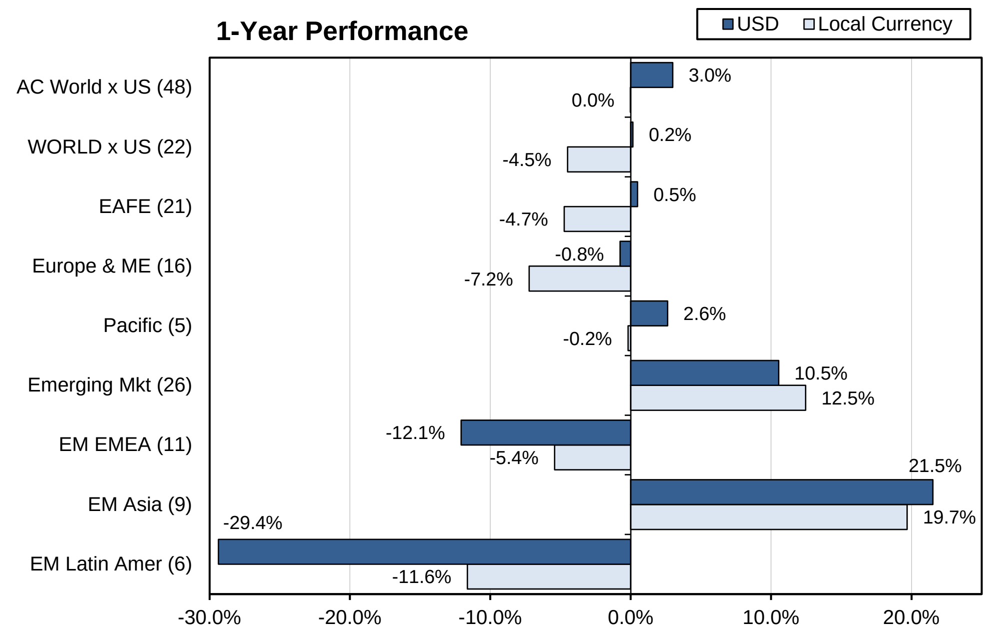
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Satsuma Pharmaceuticals Inc Ord. Shr.	0.00%	-86.5%	-74.1%	Health Care
Akebia Therapeutics Inc	0.02%	-81.5%	-36.0%	Health Care
Corbus Pharmaceuticals Holdings Inc	0.01%	-78.5%	-63.0%	Health Care
Odonate Therapeutics Inc	0.01%	-68.3%	-48.4%	Health Care
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.

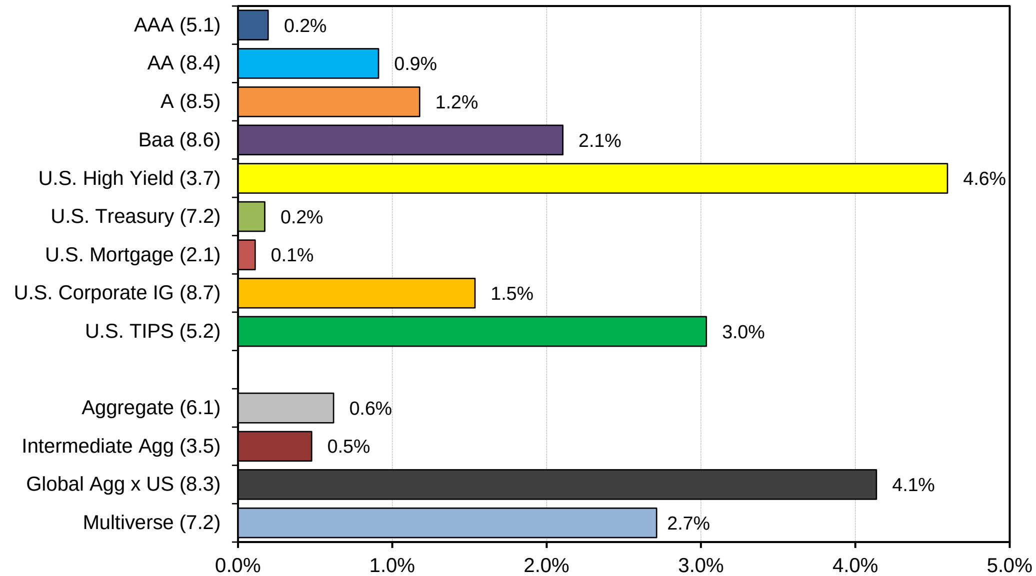
- During the 3rd quarter, each fixed income benchmark posted positive results and returns were led by lower quality high yield bonds, international bonds and TIPS. During the period, US interest rates were roughly unchanged as investors vacillated between concerns related to the pandemic and a positive 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.

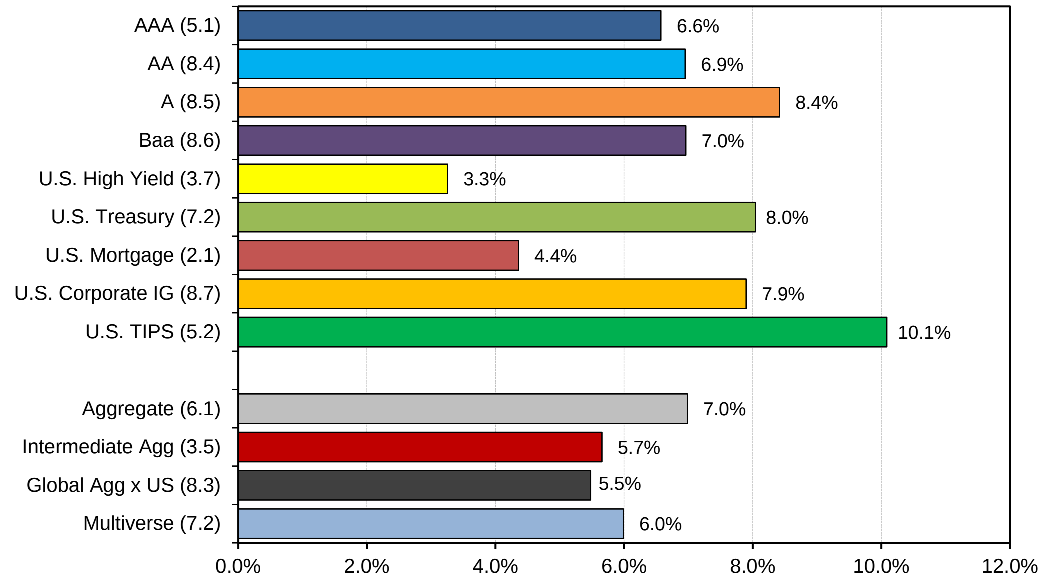
- Over the trailing 1-year period, each of the domestic and international fixed income indices delivered positive absolute returns. Longer duration, higher quality investment grade bonds outperformed lower quality, shorter duration high yield bonds as global interest rates fell while investors looked 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.

Quarter Performance



1-Year Performance

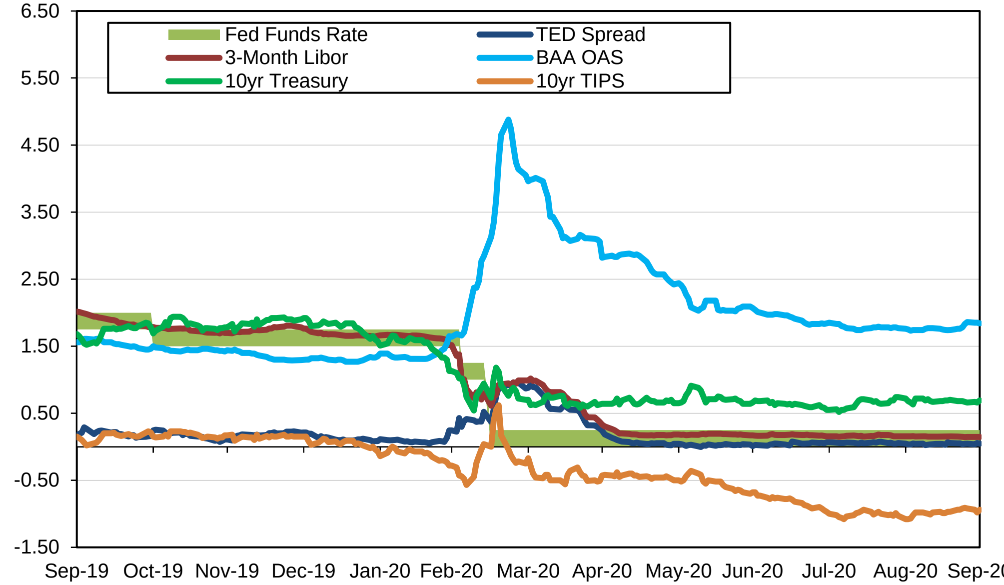


Source: Bloomberg

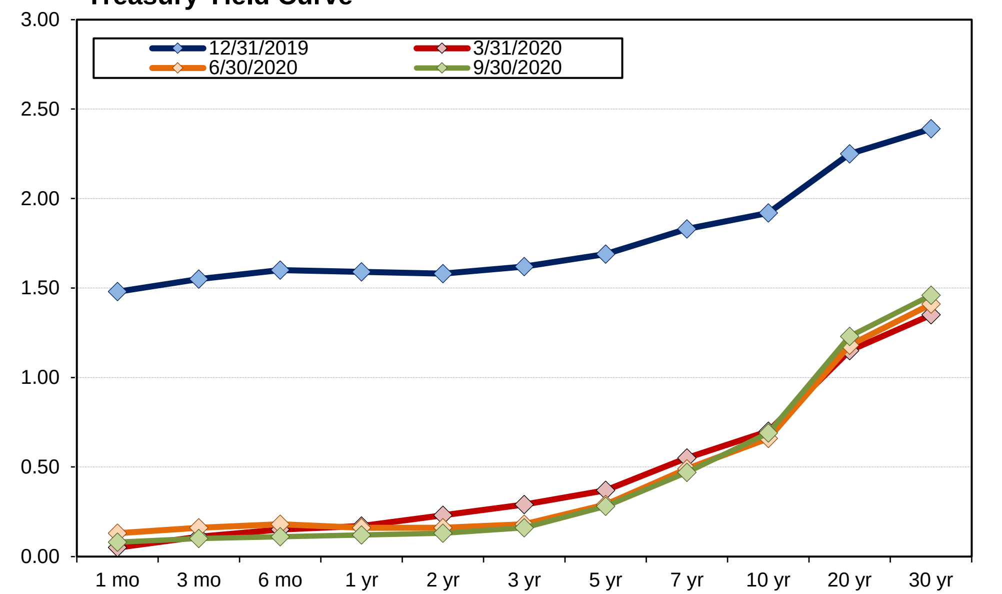
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the yield graph to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) fell from yields of greater 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)

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1 Quarter

Schedule of Investable Assets

Beginning Market Value $	Net Cash Flow $	Return on Investment $	Ending Market Value $	Gross Return
32,500,112	8,854	1,802,839	34,311,805	5.54

YTD

Schedule of Investable Assets

Beginning Market Value $	Net Cash Flow $	Return on Investment $	Ending Market Value $	Gross Return
32,550,840	-34,734	1,795,699	34,311,805	5.45

1 Year

Schedule of Investable Assets

Beginning Market Value $	Net Cash Flow $	Return on Investment $	Ending Market Value $	Gross Return
31,290,672	-566,184	3,587,317	34,311,805	11.53

1 Quarter	Market Value 07/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
Police Total Fund	**32,500,112**	**8,854**	**1,802,839**	**34,311,805**
Total Domestic Equity	**14,029,565**	**-6,540**	**1,233,847**	**15,256,872**
Seizert Capital	4,756,045	-6,540	254,703	5,004,208
ClearBridge (LSITX)	5,263,036	-	663,725	5,926,761
T. Rowe Price (TRMIX)	1,388,648	-	63,715	1,452,363
Virtus Ceredex Small Cap (VVERX)	1,078,682	-	25,649	1,104,331
Hood River Small Cap Growth (HRSMX)	1,543,155	-	226,054	1,769,209
PGIM QMA SCV (TASVX)	-	-	-	-
Total International Equity	**5,076,919**	**-**	**490,417**	**5,567,336**
AF EuroPacific Growth (RERGX)	5,076,919	-	490,417	5,567,336
Total Domestic Fixed Income	**10,724,085**	**-7,355**	**78,304**	**10,795,034**
CSM Advisors	5,318,347	-3,990	46,286	5,360,643
Garcia Hamilton	5,405,738	-3,365	32,017	5,434,391
Total Real Estate	**2,172,017**	**-**	**162**	**2,172,178**
Principal Real Estate	2,172,017	-	162	2,172,178
Cash	497,526	22,749	110	520,385

Fiscal Year To Date

	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 09/30/2020
Police Total Fund	**32,550,840**	**-34,734**	**1,795,699**	**34,311,805**
Total Domestic Equity	**13,644,925**	**681,378**	**930,569**	**15,256,872**
Seizert Capital	4,928,875	181,378	-106,045	5,004,208
ClearBridge (LSITX)	4,812,007	100,000	1,014,754	5,926,761
T. Rowe Price (TRMIX)	1,332,687	200,000	-80,324	1,452,363
Virtus Ceredex Small Cap (VVERX)	1,242,656	100,000	-238,325	1,104,331
Hood River Small Cap Growth (HRSMX)	1,328,700	100,000	340,509	1,769,209
PGIM QMA SCV (TASVX)	-	-	-	-
Total International Equity	**4,972,858**	**300,000**	**294,478**	**5,567,336**
AF EuroPacific Growth (RERGX)	4,972,858	300,000	294,478	5,567,336
Total Domestic Fixed Income	**11,222,409**	**-1,022,858**	**595,483**	**10,795,034**
CSM Advisors	5,581,193	-512,419	291,870	5,360,643
Garcia Hamilton	5,641,216	-510,439	303,613	5,434,391
Total Real Estate	**2,197,789**	**-**	**-25,611**	**2,172,178**
Principal Real Estate	2,197,789	-	-25,611	2,172,178
Cash	512,859	6,746	780	520,385

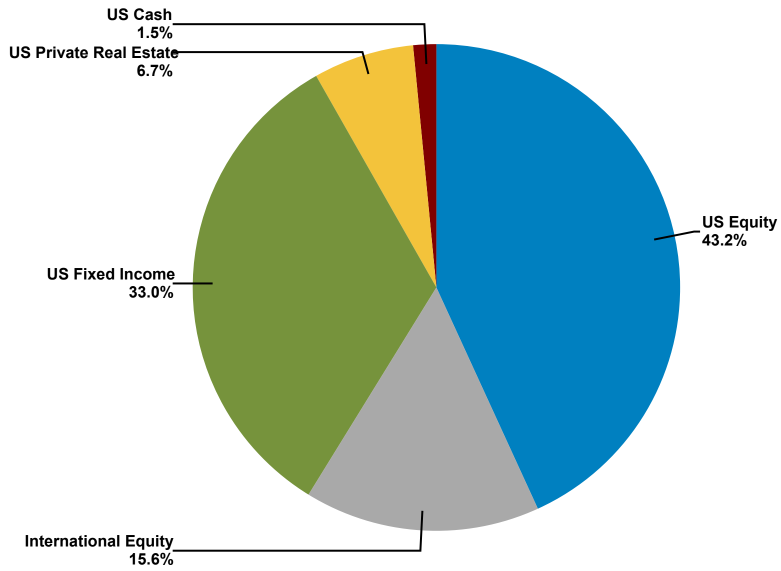
1 Year

	Market Value 10/01/2019	Net Flows	Return On Investment	Market Value 09/30/2020
Police Total Fund	**31,290,672**	**-566,184**	**3,587,317**	**34,311,805**
Total Domestic Equity	**12,803,574**	**255,011**	**2,198,286**	**15,256,872**
Seizert Capital	4,622,199	-81,283	463,292	5,004,208
ClearBridge (LSITX)	4,997,214	-515,000	1,444,547	5,926,761
T. Rowe Price (TRMIX)	1,235,625	200,000	16,738	1,452,363
Virtus Ceredex Small Cap (VVERX)	-	1,350,000	-245,669	1,104,331
Hood River Small Cap Growth (HRSMX)	-	1,350,000	419,209	1,769,209
PGIM QMA SCV (TASVX)	1,948,536	-2,048,706	100,170	-
Total International Equity	**4,516,935**	**300,000**	**750,401**	**5,567,336**
AF EuroPacific Growth (RERGX)	4,516,935	300,000	750,401	5,567,336
Total Domestic Fixed Income	**11,189,290**	**-1,029,824**	**635,568**	**10,795,034**
CSM Advisors	5,564,054	-516,588	313,178	5,360,643
Garcia Hamilton	5,625,237	-513,236	322,390	5,434,391
Total Real Estate	**2,170,650**	**-**	**1,529**	**2,172,178**
Principal Real Estate	2,170,650	-	1,529	2,172,178
Cash	610,222	-91,371	1,533	520,385

Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	($)	%	($)	%	($)	%	($)	%	($)	%	($)	%
Police Total Fund	**15,123,171**	**44.1**	**5,567,336**	**16.2**	**10,567,179**	**30.8**	**2,172,178**	**6.3**	**881,940**	**2.6**	**34,311,805**	**100.0**
Total Domestic Equity	**15,123,171**	**99.1**	**-**	**-**	**-**	**-**	**-**	**-**	**133,701**	**0.9**	**15,256,872**	**44.5**
Seizert Capital	4,870,508	97.3	-	-	-	-	-	-	133,701	2.7	5,004,208	14.6
ClearBridge (LSITX)	5,926,761	100.0	-	-	-	-	-	-	-	-	5,926,761	17.3
T. Rowe Price (TRMIX)	1,452,363	100.0	-	-	-	-	-	-	-	-	1,452,363	4.2
Virtus Ceredex Small Cap (VVERX)	1,104,331	100.0	-	-	-	-	-	-	-	-	1,104,331	3.2
Hood River Small Cap Growth (HRSMX)	1,769,209	100.0	-	-	-	-	-	-	-	-	1,769,209	5.2
Total International Equity	**-**	**-**	**5,567,336**	**100.0**	**-**	**-**	**-**	**-**	**-**	**-**	**5,567,336**	**16.2**
AF EuroPacific Growth (RERGX)	-	-	5,567,336	100.0	-	-	-	-	-	-	5,567,336	16.2
Total Domestic Fixed Income	**-**	**-**	**-**	**-**	**10,567,179**	**97.9**	**-**	**-**	**227,855**	**2.1**	**10,795,034**	**31.5**
CSM Advisors	-	-	-	-	5,221,841	97.4	-	-	138,803	2.6	5,360,643	15.6
Garcia Hamilton	-	-	-	-	5,345,338	98.4	-	-	89,052	1.6	5,434,391	15.8
Total Real Estate	**-**	**-**	**-**	**-**	**-**	**-**	**2,172,178**	**100.0**	**-**	**-**	**2,172,178**	**6.3**
Principal Real Estate	-	-	-	-	-	-	2,172,178	100.0	-	-	2,172,178	6.3
Cash	-	-	-	-	-	-	-	-	520,385	100.0	520,385	1.5

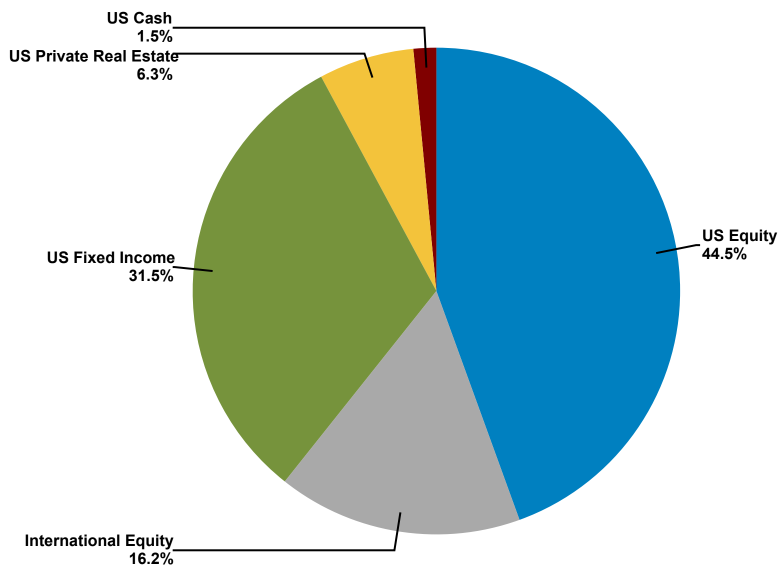
June 30, 2020 : $32,500,112



Allocation

	Market Value	Allocation
US Equity	14,029,565	43.2
International Equity	5,076,919	15.6
US Fixed Income	10,724,085	33.0
US Private Real Estate	2,172,017	6.7
US Cash	497,526	1.5

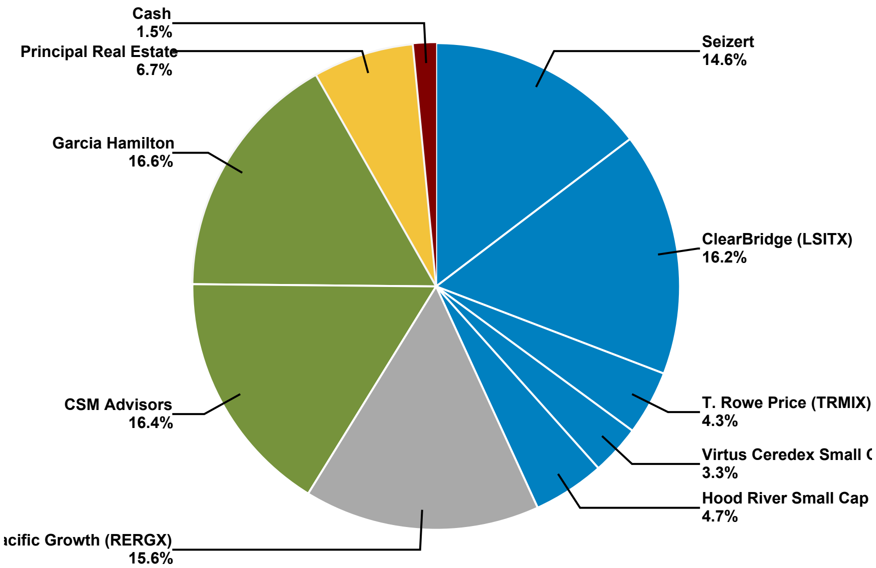
September 30, 2020 : $34,311,805



Allocation

	Market Value	Allocation
US Equity	15,256,872	44.5
International Equity	5,567,336	16.2
US Fixed Income	10,795,034	31.5
US Private Real Estate	2,172,178	6.3
US Cash	520,385	1.5

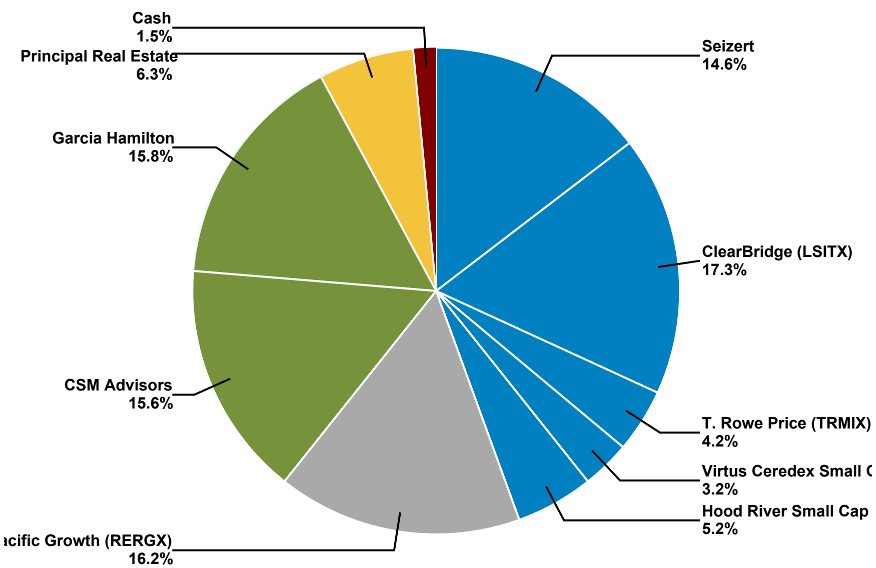
June 30, 2020 : $32,500,112



Allocation

	Market Value	Allocation
Seizert	4,756,045	14.6
ClearBridge (LSITX)	5,263,036	16.2
T. Rowe Price (TRMIX)	1,388,648	4.3
Virtus Ceredex Small Cap (VVERX)	1,078,682	3.3
Hood River Small Cap Growth (HRSMX)	1,543,155	4.7
AF EuroPacific Growth (RERGX)	5,076,919	15.6
CSM Advisors	5,318,347	16.4
Garcia Hamilton	5,405,738	16.6
Principal Real Estate	2,172,017	6.7
Cash	497,526	1.5

September 30, 2020 : $34,311,805



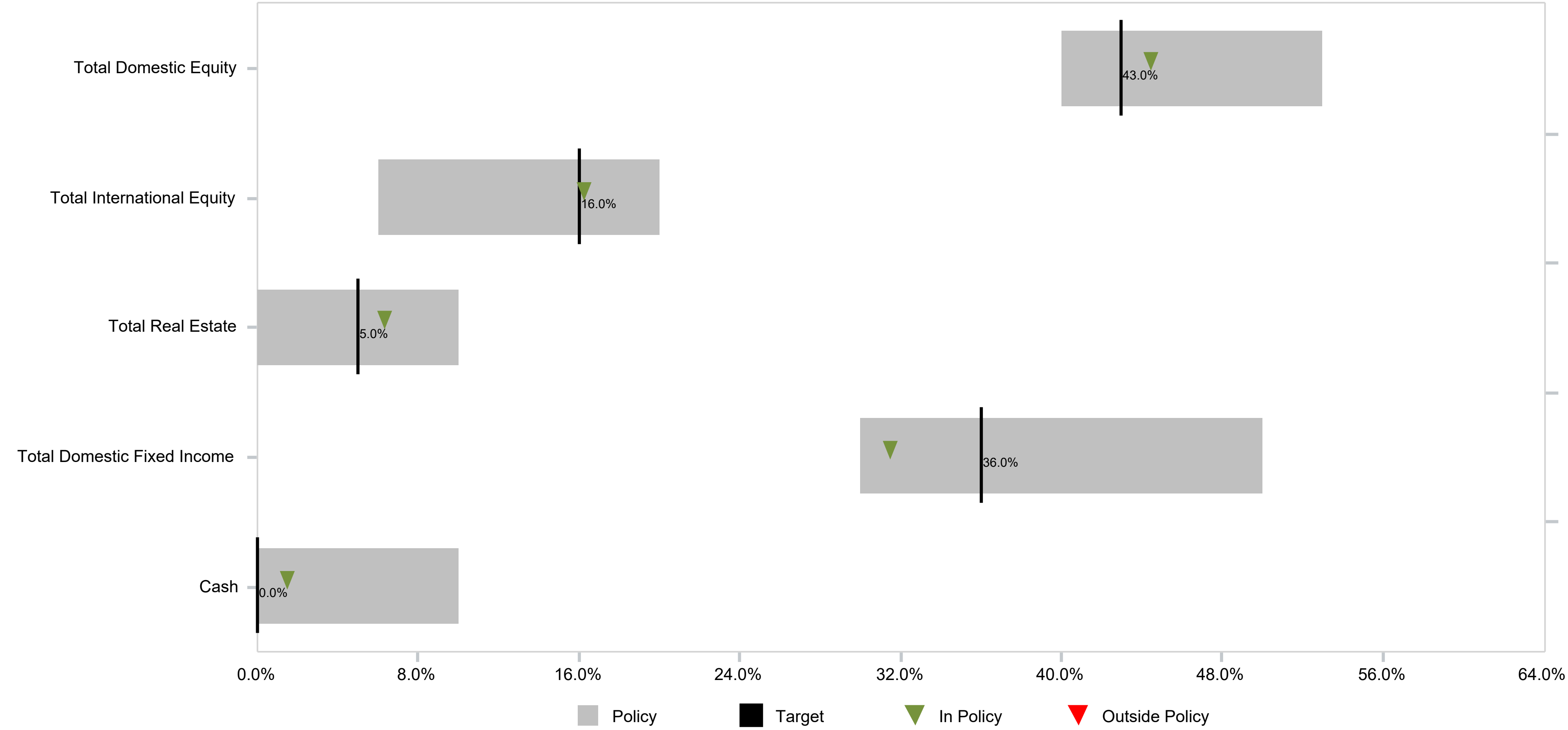
Allocation

	Market Value	Allocation
Seizert	5,004,208	14.6
ClearBridge (LSITX)	5,926,761	17.3
T. Rowe Price (TRMIX)	1,452,363	4.2
Virtus Ceredex Small Cap (VVERX)	1,104,331	3.2
Hood River Small Cap Growth (HRSMX)	1,769,209	5.2
AF EuroPacific Growth (RERGX)	5,567,336	16.2
CSM Advisors	5,360,643	15.6
Garcia Hamilton	5,434,391	15.8
Principal Real Estate	2,172,178	6.3
Cash	520,385	1.5

Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	34,311,805	100.0		100.0		-	0.0
Total Domestic Equity	15,256,872	44.5	40.0	43.0	53.0	-502,796	1.5
Total International Equity	5,567,336	16.2	6.0	16.0	20.0	-77,447	0.2
Total Real Estate	2,172,178	6.3	0.0	5.0	10.0	-456,588	1.3
Total Domestic Fixed Income	10,795,034	31.5	30.0	36.0	50.0	1,557,216	-4.5
Cash	520,385	1.5	0.0	0.0	10.0	-520,385	1.5

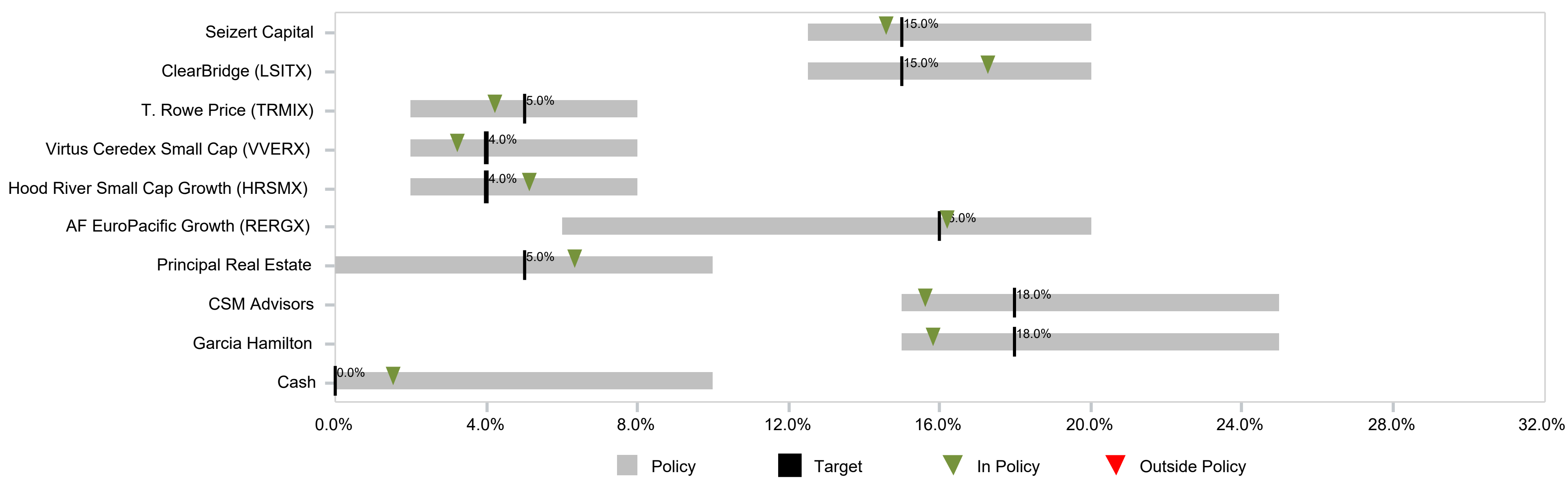
Allocation Summary



Asset Allocation Compliance

	Asset Allocation $	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. ($)	Differences (%)
Police Total Fund	34,311,805	100.0		100.0		-	0.0
Total Equity	20,824,208	60.7		59.0		-580,243	1.7
Total Domestic Equity	15,256,872	44.5		43.0		-502,796	1.5
Seizert Capital	5,004,208	14.6	12.5	15.0	20.0	142,562	-0.4
ClearBridge (LSITX)	5,926,761	17.3	12.5	15.0	20.0	-779,990	2.3
T. Rowe Price (TRMIX)	1,452,363	4.2	2.0	5.0	8.0	263,227	-0.8
Virtus Ceredex Small Cap (VVERX)	1,104,331	3.2	2.0	4.0	8.0	268,141	-0.8
Hood River Small Cap Growth (HRSMX)	1,769,209	5.2	2.0	4.0	8.0	-396,737	1.2
Total International Equity	5,567,336	16.2		16.0		-77,447	0.2
AF EuroPacific Growth (RERGX)	5,567,336	16.2	6.0	16.0	20.0	-77,447	0.2
Total Real Estate	2,172,178	6.3		5.0		-456,588	1.3
Principal Real Estate	2,172,178	6.3	0.0	5.0	10.0	-456,588	1.3
Total Fixed Income	10,795,034	31.5		36.0		1,557,216	-4.5
Total Domestic Fixed Income	10,795,034	31.5		36.0		1,557,216	-4.5
CSM Advisors	5,360,643	15.6	15.0	18.0	25.0	815,481	-2.4
Garcia Hamilton	5,434,391	15.8	15.0	18.0	25.0	741,734	-2.2
Cash	520,385	1.5	0.0	0.0	10.0	-520,385	1.5

Allocation Summary



Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Police Total Fund	**5.54**	**(33)**	**5.45**	**(23)**	**11.53**	**(13)**	**6.52**	**(56)**	**8.12**	**(50)**	**7.12**	**(45)**	**7.80**	**(49)**
Police - Total Fund Policy	4.74	(56)	1.71	(79)	7.22	(64)	6.00	(63)	7.92	(54)	7.01	(47)	7.59	(55)
All Master Trust - Total Fund Median	4.95		4.06		8.45		6.76		8.04		6.88		7.74	
Police Total Fund	**5.54**	**(40)**	**5.45**	**(20)**	**11.53**	**(17)**	**6.52**	**(68)**	**8.12**	**(61)**	**7.12**	**(52)**	**7.80**	**(57)**
Police - Total Fund Policy	4.74	(78)	1.71	(73)	7.22	(74)	6.00	(74)	7.92	(67)	7.01	(54)	7.59	(62)
Master Trust >=45% and <65% Equity Median	5.36		3.88		9.64		7.25		8.42		7.22		7.96	
Total Domestic Equity	**8.80**	**(37)**	**5.99**	**(34)**	**16.55**	**(31)**	**9.61**	**(41)**	**12.75**	**(39)**	**11.20**	**(40)**	**12.98**	**(42)**
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)	-2.35	(21)	9.92	(14)	6.53	(27)	11.43	(18)	9.86	(25)	11.88	(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)	20.58	(68)	31.48	(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)	-8.68	(4)	-1.51	(4)	0.89	(21)	6.94	(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	
Virtus Ceredex Small Cap (VVERX)	2.38	(52)	-20.45	(38)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	2.56	(48)	-21.54	(54)	-14.88	(50)	-5.13	(38)	4.11	(31)	3.27	(27)	7.09	(30)
IM U.S. Small Cap Value Equity (MF) Median	2.48		-21.43		-14.93		-5.95		2.38		2.24		6.53	
Hood River Small Cap Growth (HRSMX)	14.65	(7)	22.80	(13)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	7.16	(64)	3.88	(63)	15.71	(58)	8.18	(69)	11.42	(63)	9.22	(61)	12.34	(60)
IM U.S. Small Cap Growth Equity (MF) Median	8.49		8.33		18.09		10.59		12.44		9.70		12.75	
Total International Equity	**9.66**	**(18)**	**4.43**	**(25)**	**14.97**	**(25)**	**4.01**	**(44)**	**6.90**	**(41)**	**3.55**	**(48)**	**5.47**	**(37)**
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	**0.73**	**(72)**	**5.50**	**(48)**	**5.88**	**(51)**	**4.10**	**(63)**	**3.33**	**(73)**	**3.20**	**(73)**	**3.10**	**(72)**
Police - 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	0.87	(45)	5.41	(75)	5.81	(76)	4.47	(67)	3.58	(63)	3.36	(61)	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	0.59	(76)	5.59	(73)	5.94	(74)	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)	6.39	(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		0.17		0.32		0.71		0.48		0.36		0.27	
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.

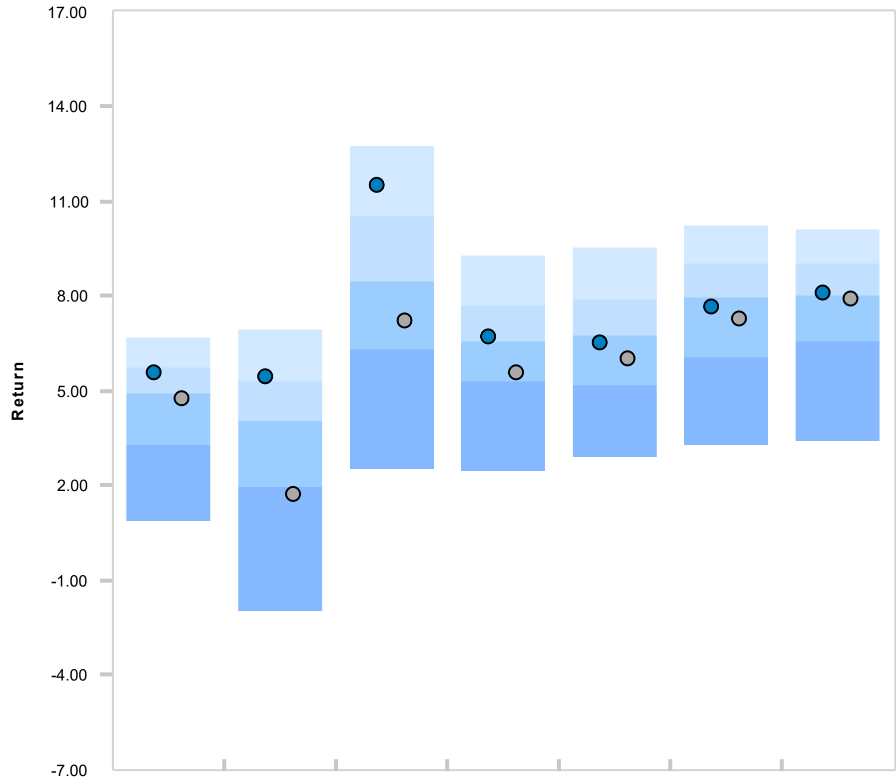
Comparative Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Police Total Fund	**17.76 (54)**	**-5.49 (68)**	**12.39 (74)**	**8.46 (17)**	**0.93 (12)**	**6.61 (30)**	**15.85 (42)**	**10.47 (72)**	**2.81 (16)**	**10.03 (78)**	**15.84 (74)**	**-9.16 (10)**
Police - Total Fund Policy	18.64 (46)	-4.51 (49)	12.74 (71)	9.39 (8)	0.15 (29)	7.36 (22)	16.42 (37)	10.04 (77)	2.59 (18)	10.57 (73)	11.09 (90)	-12.62 (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
Police Total Fund	**17.76 (73)**	**-5.49 (59)**	**12.39 (91)**	**8.46 (18)**	**0.93 (11)**	**6.61 (28)**	**15.85 (41)**	**10.47 (88)**	**2.81 (5)**	**10.03 (96)**	**15.84 (88)**	**-9.16 (1)**
Police - Total Fund Policy	18.64 (57)	-4.51 (34)	12.74 (88)	9.39 (8)	0.15 (30)	7.36 (17)	16.42 (35)	10.04 (91)	2.59 (5)	10.57 (92)	11.09 (99)	-12.62 (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	**28.05 (54)**	**-8.19 (60)**	**18.45 (53)**	**16.31 (34)**	**0.91 (39)**	**10.52 (48)**	**34.19 (56)**	**17.21 (38)**	**0.27 (43)**	**16.12 (63)**	**36.78 (34)**	**-32.87 (22)**
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	30.38 (22)	-10.57 (70)	17.78 (45)	19.04 (17)	-2.90 (60)	13.61 (32)	35.25 (42)	19.64 (15)	-1.57 (68)	15.68 (39)	29.60 (30)	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)	32.22 (64)	0.06 (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)	11.64 (63)	24.33 (7)	-3.40 (26)	10.62 (51)	32.61 (79)	20.61 (8)	-4.05 (58)	17.41 (93)	47.90 (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
Virtus Ceredex Small Cap (VVERX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)	18.05 (38)	-5.50 (62)	24.50 (60)	20.58 (84)	-28.92 (22)
IM U.S. Small Cap Value Equity (MF) Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27	-4.15	25.13	29.48	-32.35
Hood River Small Cap Growth (HRSMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)	-2.91 (43)	29.09 (41)	34.47 (46)	-38.54 (23)
IM U.S. Small Cap Growth Equity (MF) Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88	13.42	-3.63	27.70	33.46	-41.76

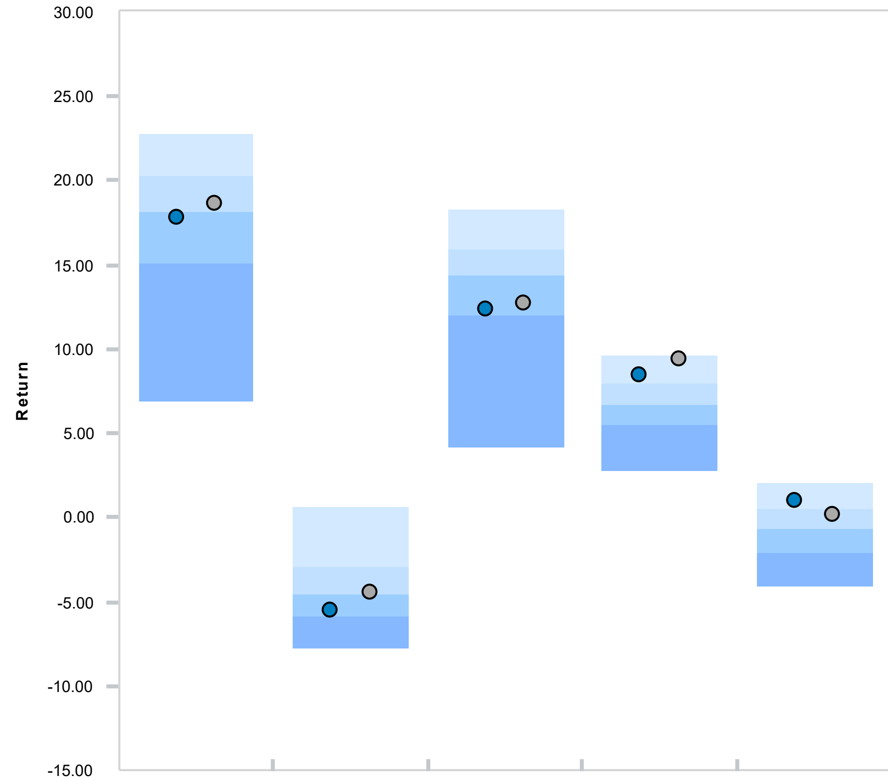
Returns are expressed as percentages.

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total International Equity	**27.41 (28)**	**-17.23 (76)**	**22.90 (82)**	**0.26 (48)**	**-3.83 (82)**	**-6.81 (75)**	**17.74 (63)**	**21.84 (11)**	**-8.93 (15)**	**11.54 (30)**	**35.49 (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)	27.41 (40)	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
Total Domestic Fixed Income	**6.47 (72)**	**0.46 (50)**	**2.25 (81)**	**2.35 (69)**	**1.67 (18)**	**3.85 (56)**	**-0.88 (63)**	**4.21 (74)**	**6.53 (49)**	**5.37 (76)**	**3.35 (90)**	**9.64 (5)**
Police - 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	7.13 (41)	0.97 (48)	2.21 (80)	2.52 (39)	1.94 (8)	3.65 (48)	-0.87 (70)	3.59 (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	5.79 (90)	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)	8.84 (73)	13.42 (73)	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	0.57	0.56	1.04	0.05	0.04	0.06	0.05	0.10	0.09	0.12	0.21	1.96
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





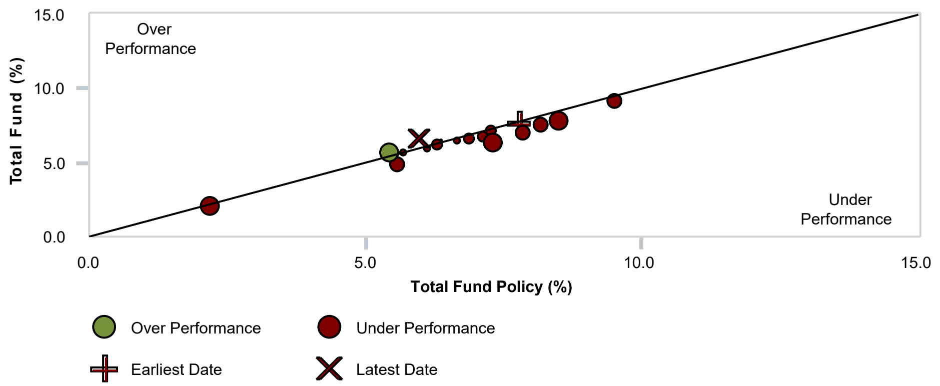
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.54 (34)	5.45 (23)	11.53 (13)	6.69 (49)	6.52 (56)	7.63 (55)	8.12 (50)
Total Policy	4.74 (56)	1.71 (78)	7.22 (64)	5.58 (71)	6.00 (63)	7.28 (60)	7.92 (54)
Median	4.95	4.05	8.45	6.58	6.76	7.96	8.04

	2019	2018	2017	2016	2015
Total Fund	17.76 (54)	-5.49 (69)	12.39 (73)	8.46 (17)	0.93 (15)
Total Policy	18.64 (46)	-4.51 (50)	12.74 (70)	9.39 (7)	0.15 (33)
Median	18.16	-4.55	14.39	6.73	-0.69

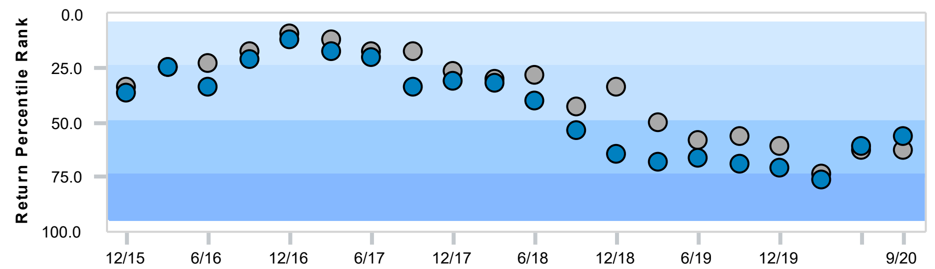
Comparative Performance

	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	**13.52 (33)**	**-11.98 (39)**	**5.76 (26)**	**0.46 (68)**	**2.85 (67)**	**7.76 (59)**
Total Fund Policy	12.33 (48)	-13.55 (56)	5.41 (40)	0.75 (50)	3.06 (54)	8.39 (45)
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

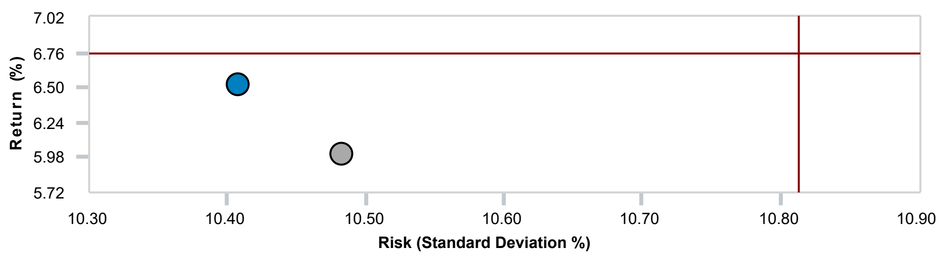


3 Yr Rolling Percentile Ranking - 5 Years



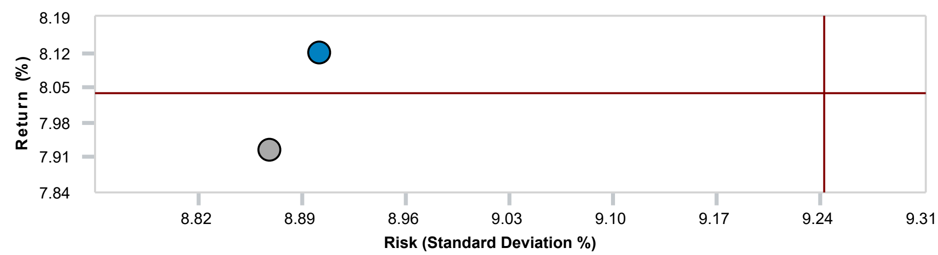
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	6 (30%)	8 (40%)	1 (5%)
Total Policy	20	7 (35%)	7 (35%)	6 (30%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.52	10.41
Total Policy	6.00	10.48
Median	6.76	10.81

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.12	8.90
Total Policy	7.92	8.87
Median	8.04	9.24

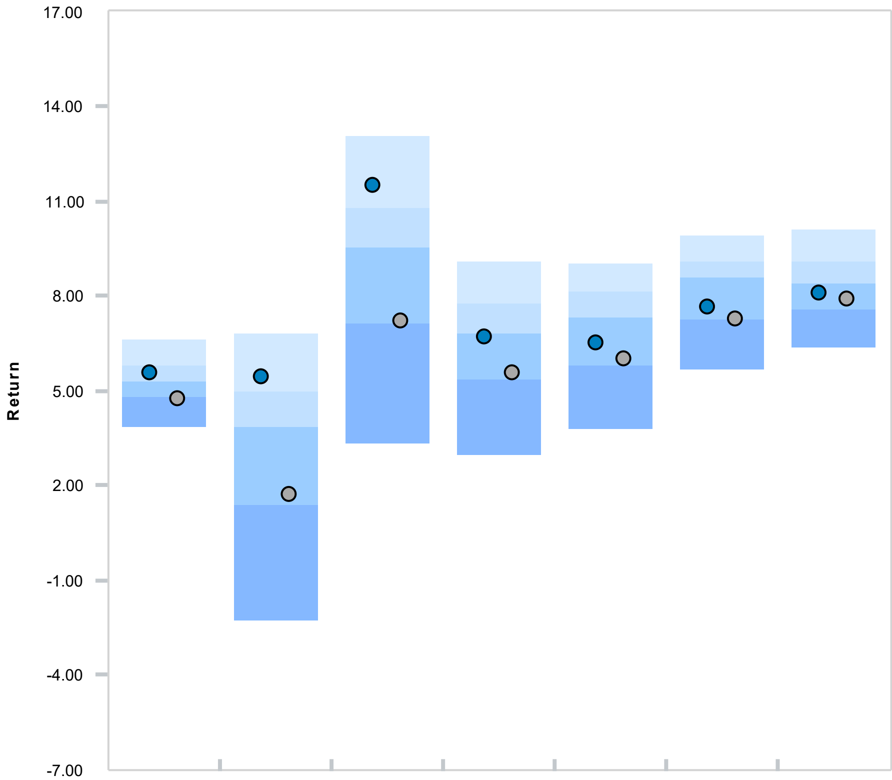
Historical Statistics - 3 Years

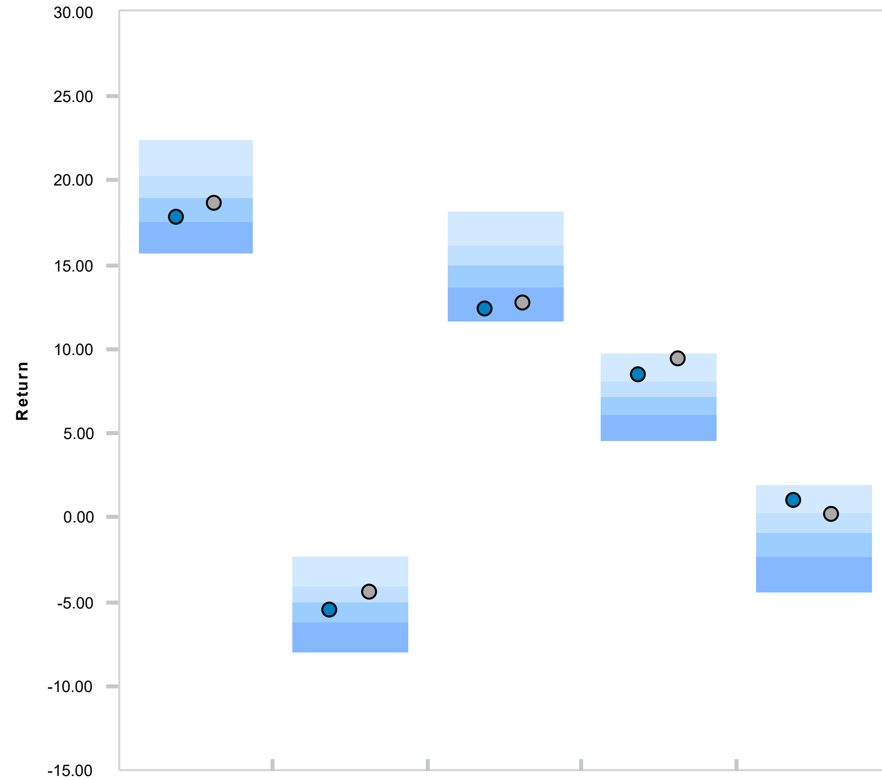
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.57	103.49	101.08	0.60	0.31	0.49	0.98	7.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	102.24	102.23	0.25	0.13	0.79	0.99	5.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	6.00

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





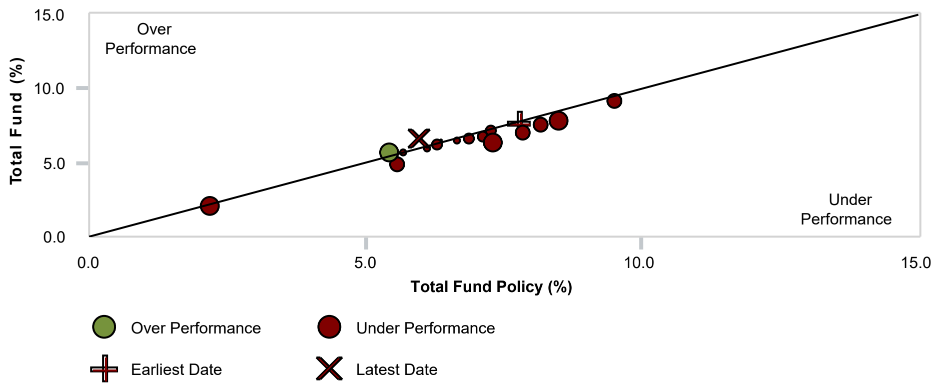
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Total Fund	5.54 (40)	5.45 (20)	11.53 (17)	6.69 (51)	6.52 (68)	7.63 (69)	8.12 (62)
Total Policy	4.74 (78)	1.71 (73)	7.22 (74)	5.58 (71)	6.00 (74)	7.28 (77)	7.92 (68)
Median	5.35	3.87	9.55	6.82	7.31	8.59	8.44

	2019	2018	2017	2016	2015
Total Fund	17.76 (73)	-5.49 (59)	12.39 (92)	8.46 (19)	0.93 (14)
Total Policy	18.64 (57)	-4.51 (36)	12.74 (88)	9.39 (8)	0.15 (27)
Median	18.96	-5.08	14.96	7.11	-0.94

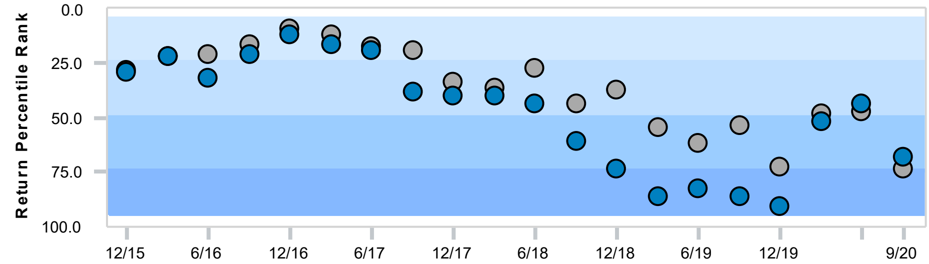
Comparative Performance

	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	**13.52 (48)**	**-11.98 (13)**	**5.76 (30)**	**0.46 (64)**	**2.85 (79)**	**7.76 (86)**
Total Fund Policy	12.33 (73)	-13.55 (38)	5.41 (51)	0.75 (45)	3.06 (65)	8.39 (65)
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

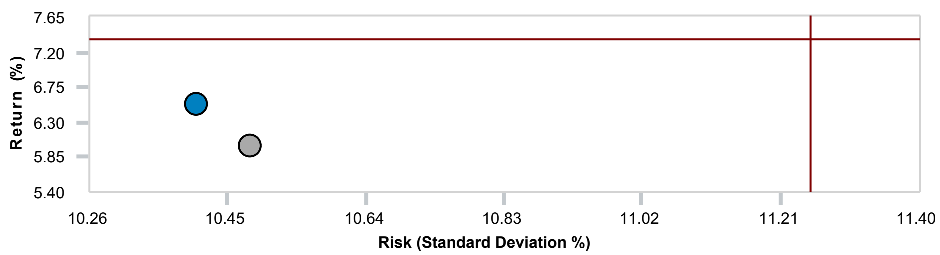


3 Yr Rolling Percentile Ranking - 5 Years



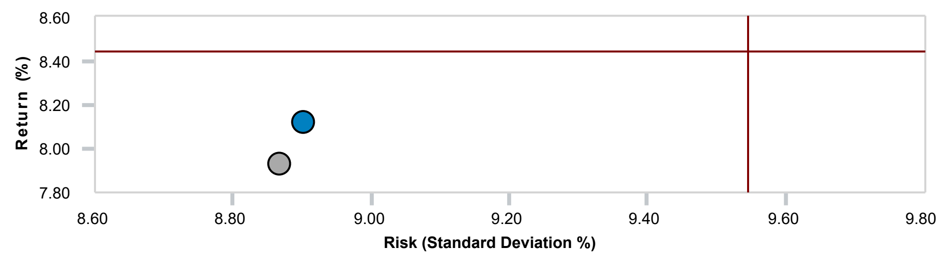
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Fund	20	5 (25%)	7 (35%)	4 (20%)	4 (20%)
Total Policy	20	7 (35%)	8 (40%)	5 (25%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Fund	6.52	10.41
Total Policy	6.00	10.48
Median	7.37	11.25

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Fund	8.12	8.90
Total Policy	7.92	8.87
Median	8.45	9.55

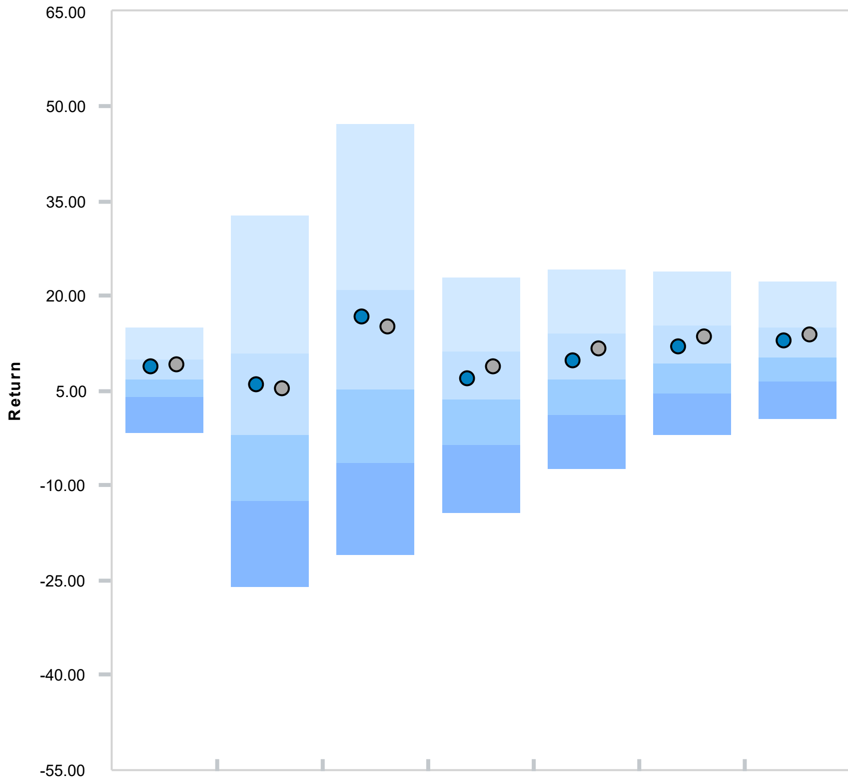
Historical Statistics - 3 Years

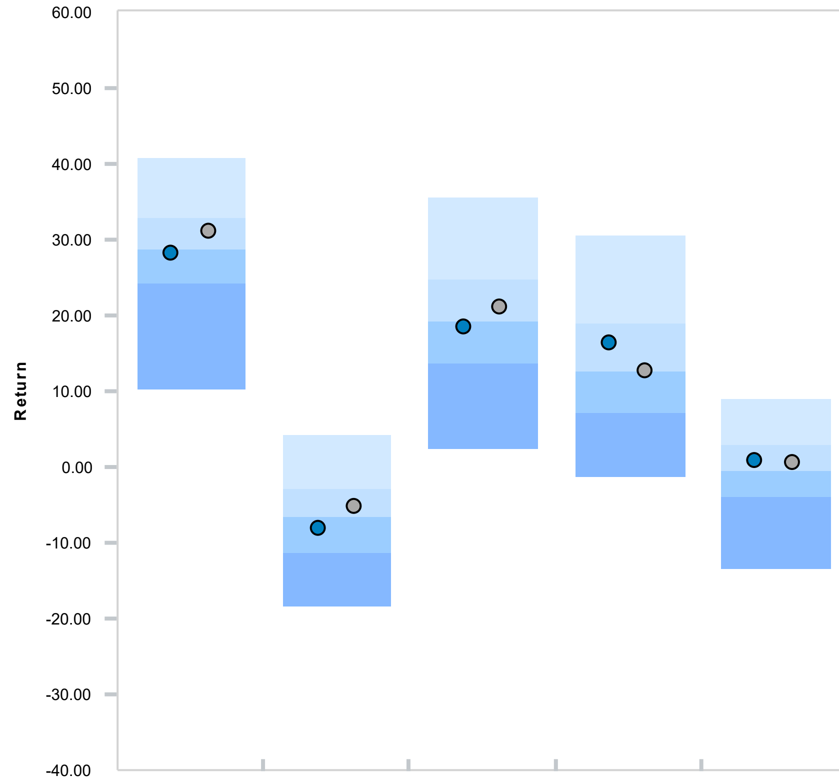
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.57	103.49	101.08	0.60	0.31	0.49	0.98	7.10
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.45	1.00	7.48

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.40	102.24	102.23	0.25	0.13	0.79	0.99	5.77
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.77	1.00	6.00

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





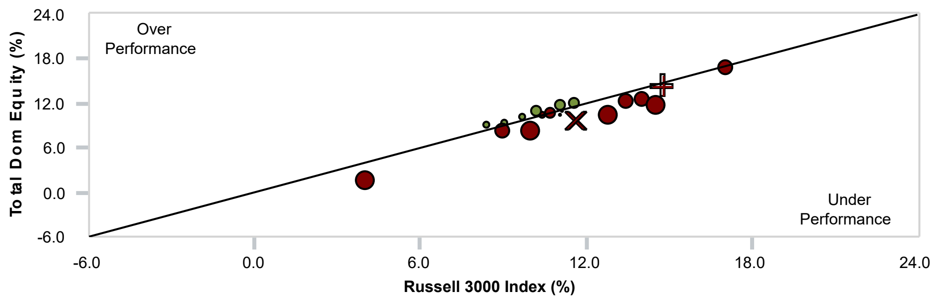
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Equity	8.80	(37)	5.99	(34)	16.55	(31)	6.85	(41)	9.61	(41)	11.93	(41)	12.75	(39)
● Russell 3000	9.21	(32)	5.41	(36)	15.00	(35)	8.79	(35)	11.65	(35)	13.37	(35)	13.69	(34)
Median	6.94		-1.80		5.32		3.65		6.76		9.41		10.29	

	2019		2018		2017		2016		2015	
● Total Dom Equity	28.05	(54)	-8.19	(60)	18.45	(53)	16.31	(34)	0.91	(39)
● 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	

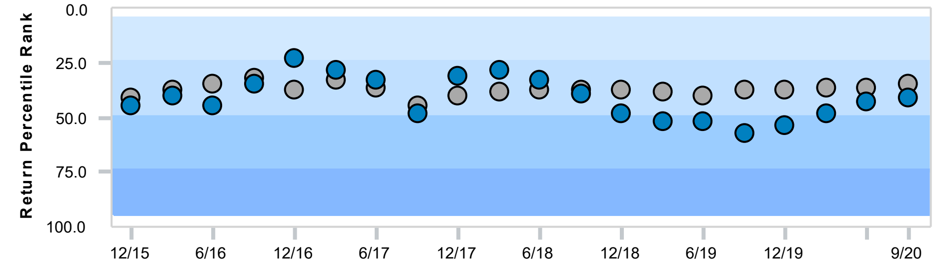
Comparative Performance

	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	23.64	(41)	-21.20	(43)	9.96	(23)	0.09	(58)	3.39	(58)	12.53	(67)
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

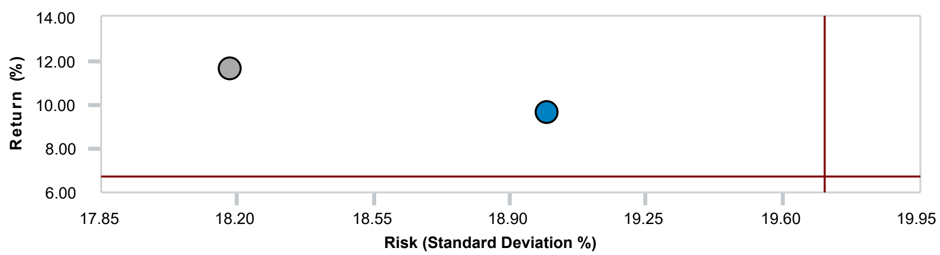


3 Yr Rolling Percentile Ranking - 5 Years



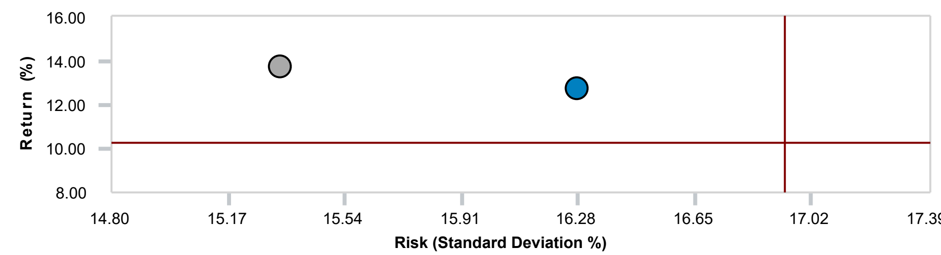
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Equity	20	1 (5%)	15 (75%)	4 (20%)	0 (0%)
Russell 3000	20	0 (0%)	20 (100%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Equity	9.61	19.00
Russell 3000	11.65	18.18
Median	6.76	19.71

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Total Dom Equity	12.75	16.28
Russell 3000	13.69	15.34
Median	10.29	16.94

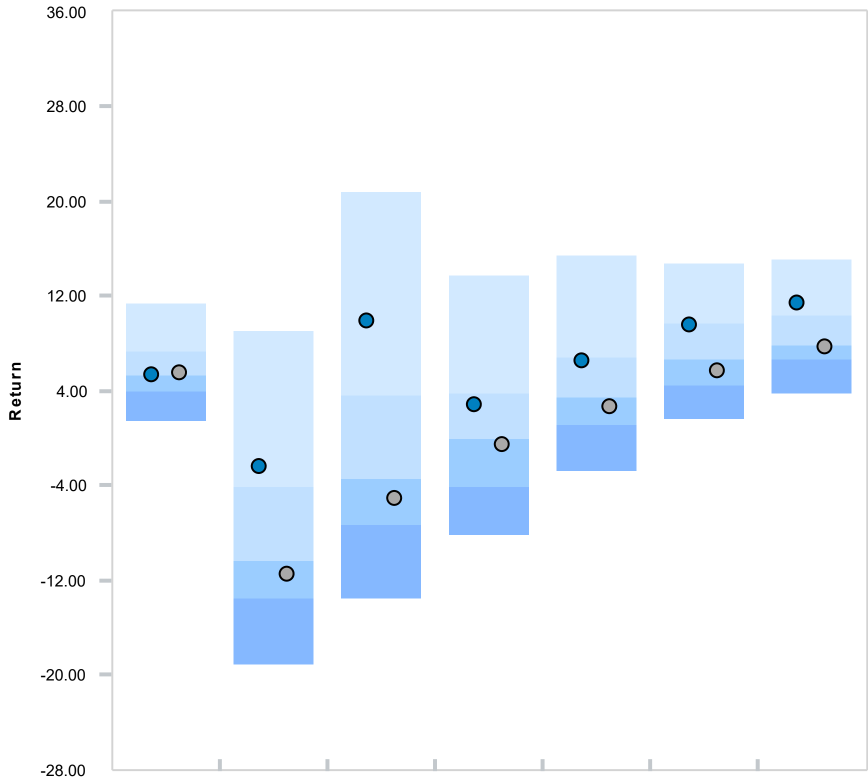
Historical Statistics - 3 Years

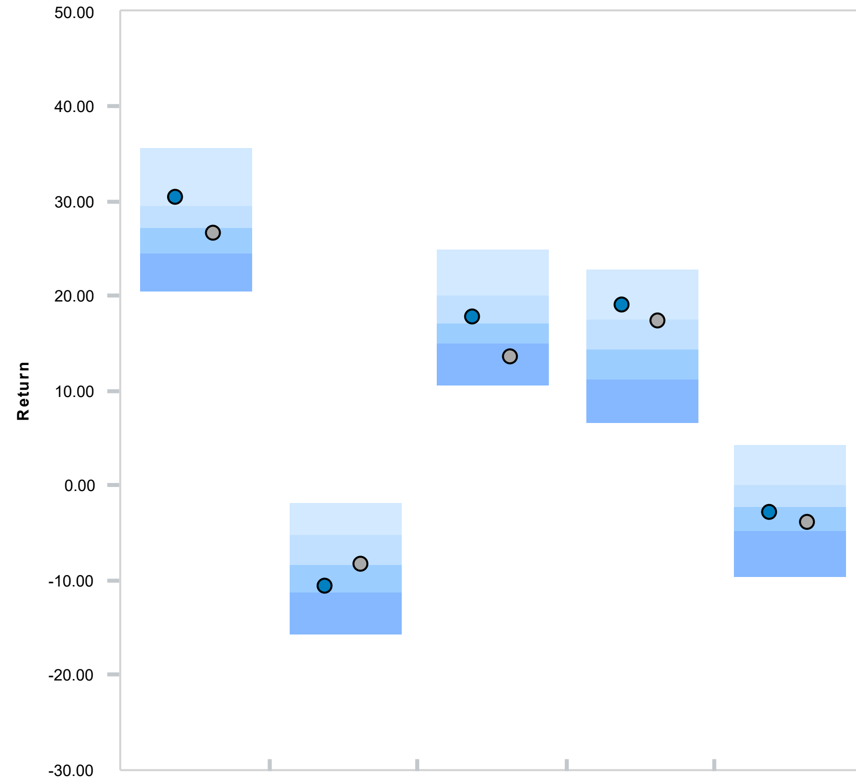
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.71	99.53	108.28	-2.13	-0.63	0.49	1.03	13.06
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.61	1.00	12.57

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.66	101.59	108.46	-1.36	-0.26	0.75	1.05	10.64
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)





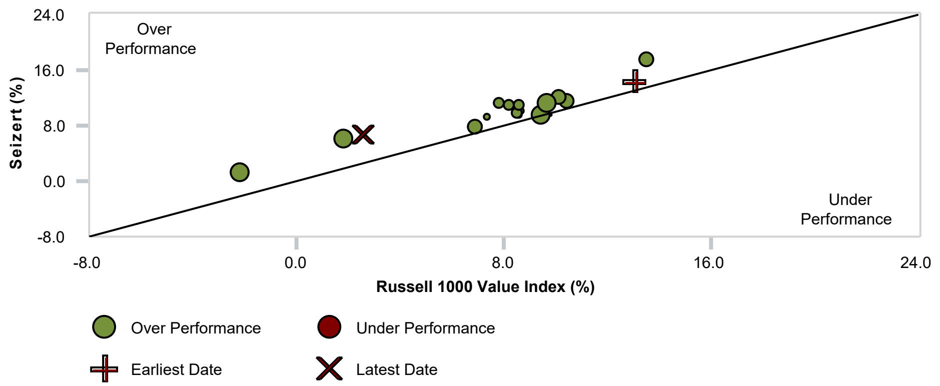
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Seizert	5.36	(51)	-2.35	(21)	9.92	(14)	2.90	(31)	6.53	(27)	9.56	(27)	11.43	(18)
R 1000 V Index	5.59	(47)	-11.58	(66)	-5.03	(63)	-0.61	(56)	2.63	(61)	5.62	(67)	7.66	(54)
Median	5.38		-10.33		-3.40		-0.06		3.49		6.67		7.83	

	2019		2018		2017		2016		2015	
Seizert	30.38	(22)	-10.57	(70)	17.78	(45)	19.04	(17)	-2.90	(60)
R 1000 V Index	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	

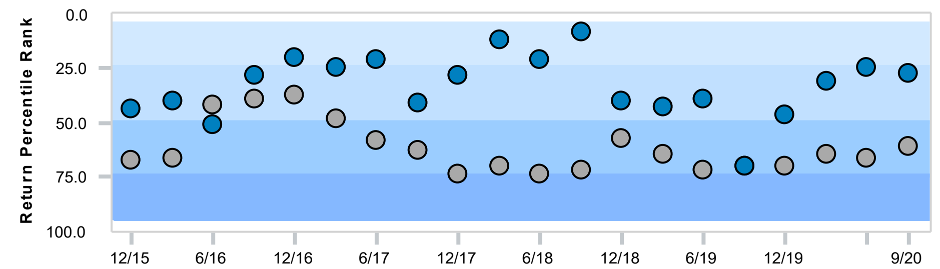
Comparative Performance

	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	18.23	(35)	-21.61	(16)	12.56	(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

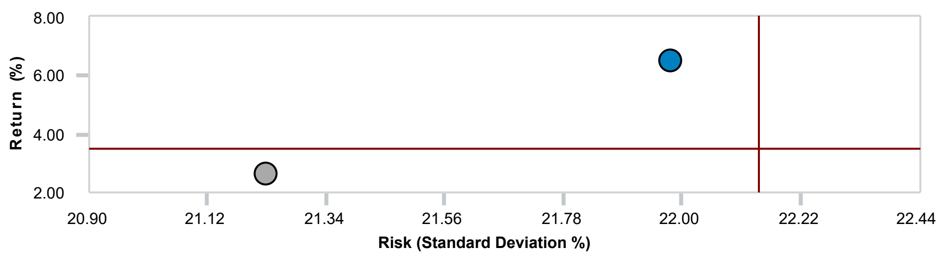


3 Yr Rolling Percentile Ranking - 5 Years



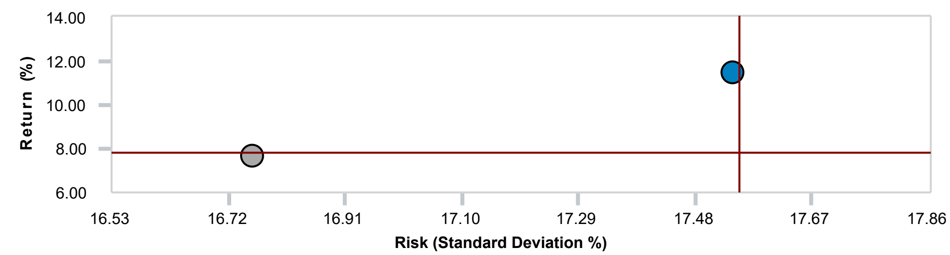
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Seizert	20	7 (35%)	11 (55%)	2 (10%)	0 (0%)
R 1000 V Index	20	0 (0%)	4 (20%)	16 (80%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Seizert	6.53	21.98
R 1000 V Index	2.63	21.23
Median	3.49	22.14

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Seizert	11.43	17.54
R 1000 V Index	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	5.63	115.03	100.04	3.94	0.67	0.34	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	4.93	113.80	97.81	3.61	0.72	0.68	1.00	10.42
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.48	1.00	11.21

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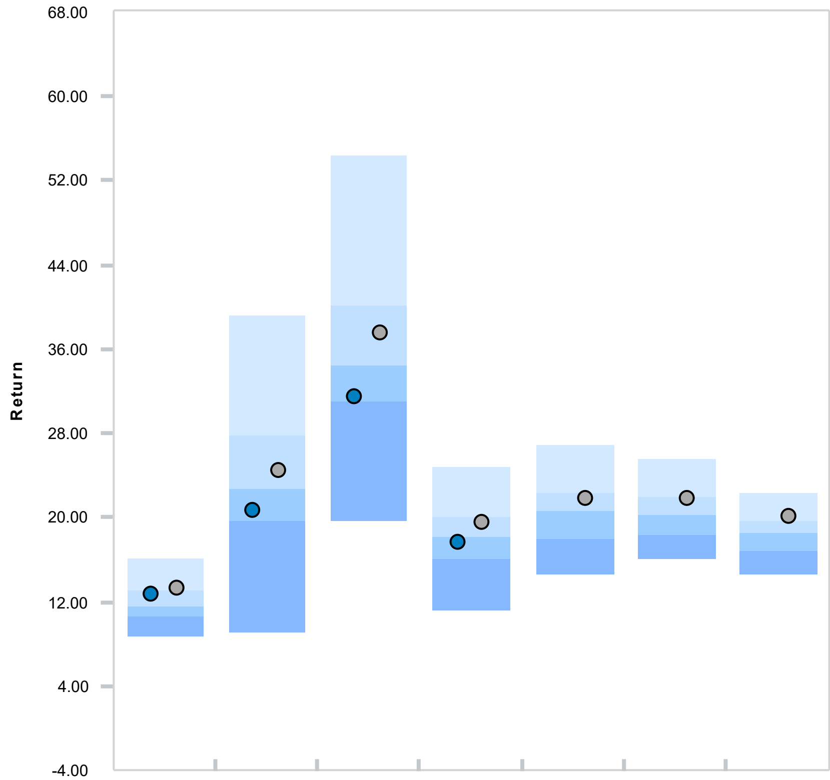
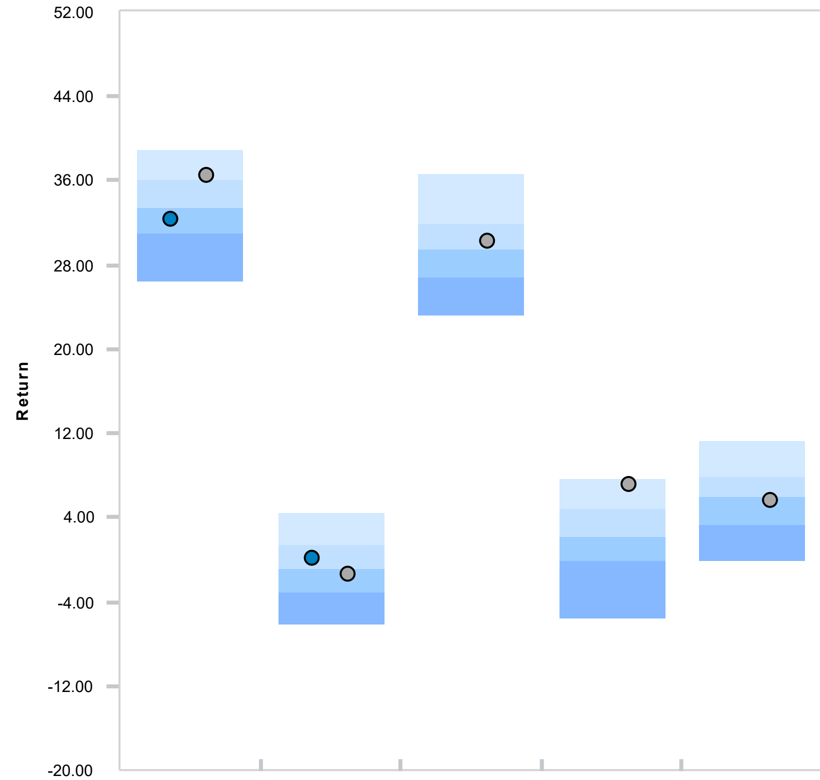
Peer Group Analysis - IM U.S. Large Cap Growth Equity (MF)





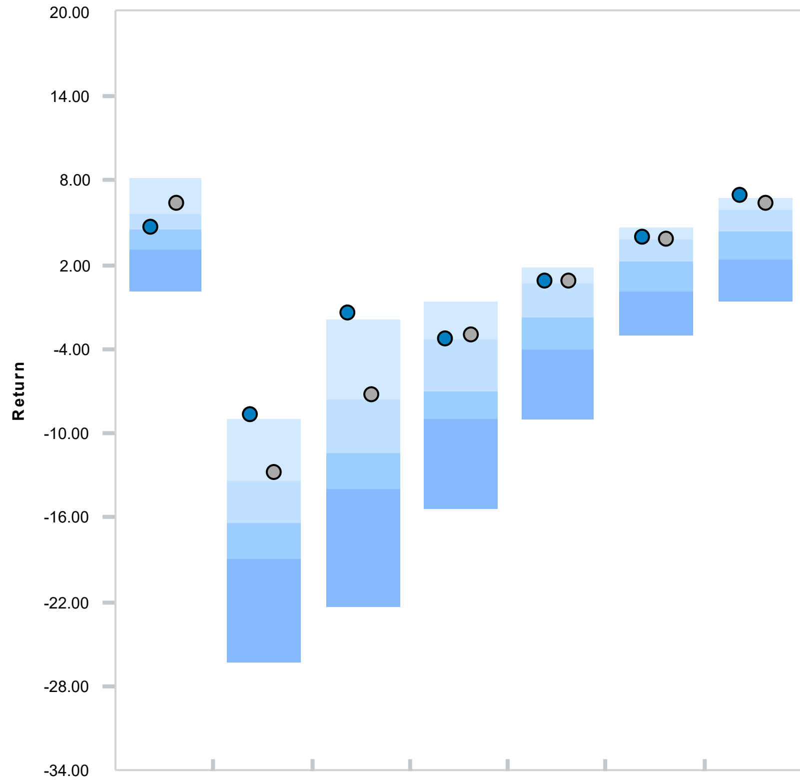
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
ClearBridge (LSITX)	12.61	(32)	20.58	(68)	31.48	(71)	17.54	(60)	N/A		N/A		N/A	
R1000 Growth Idx	13.22	(23)	24.33	(39)	37.53	(33)	19.43	(31)	21.67	(34)	21.74	(28)	20.10	(18)
Median	11.51		22.75		34.54		18.21		20.64		20.27		18.50	

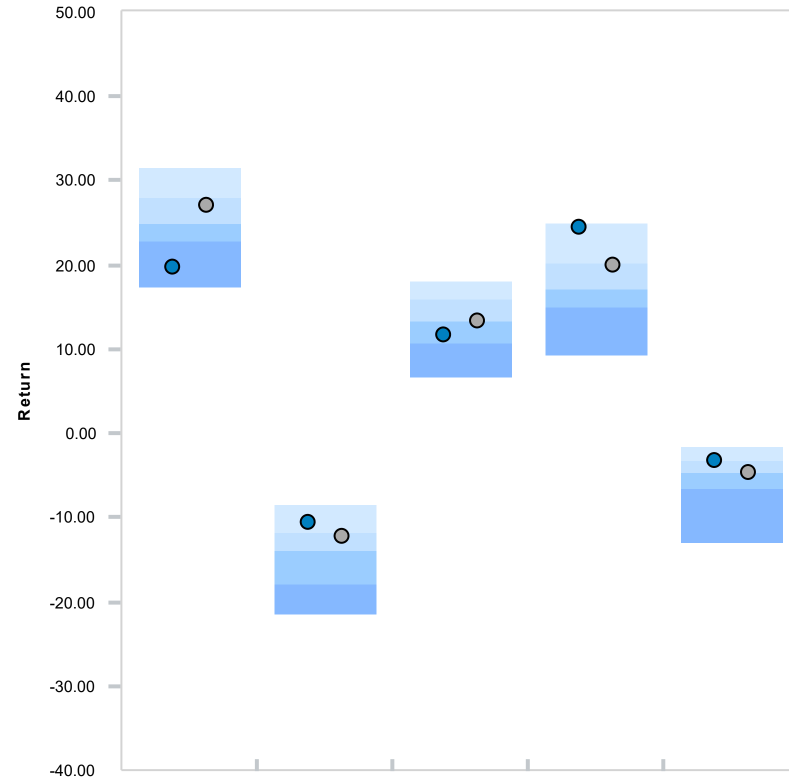
	2019		2018		2017		2016		2015	
ClearBridge (LSITX)	32.22	(64)	0.06	(40)	N/A		N/A		N/A	
R1000 Growth Idx	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)
Median	33.38		-0.87		29.46		2.18		6.01	

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)	25.98	(73)	-15.00	(74)	9.04	(69)	-0.45	(58)	5.22	(39)	15.77	(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)





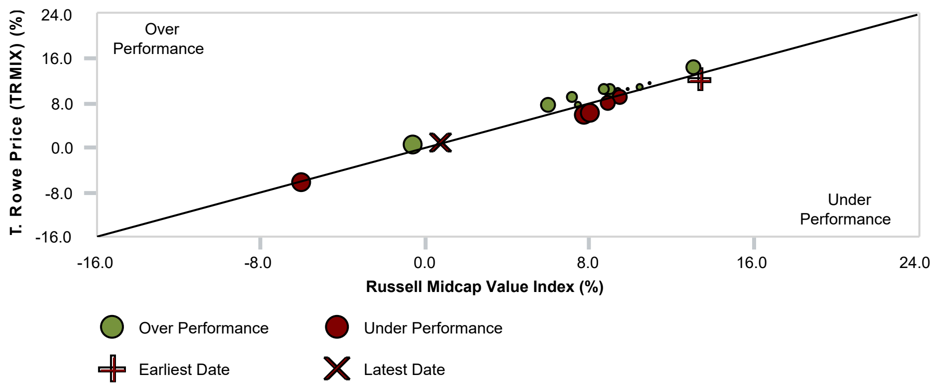
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
T. Rowe Price (TRMIX)	4.59	(49)	-8.68	(4)	-1.51	(4)	-3.37	(27)	0.89	(21)	3.97	(21)	6.94	(3)
R Midcap Value	6.40	(10)	12.84	(14)	-7.30	(22)	-2.95	(23)	0.82	(24)	3.82	(25)	6.38	(14)
Median	4.49		16.40		11.40		-6.93		-1.72		2.18		4.36	

	2019		2018		2017		2016		2015	
T. Rowe Price (TRMIX)	19.61	(89)	-10.61	(10)	11.64	(63)	24.33	(7)	-3.40	(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	

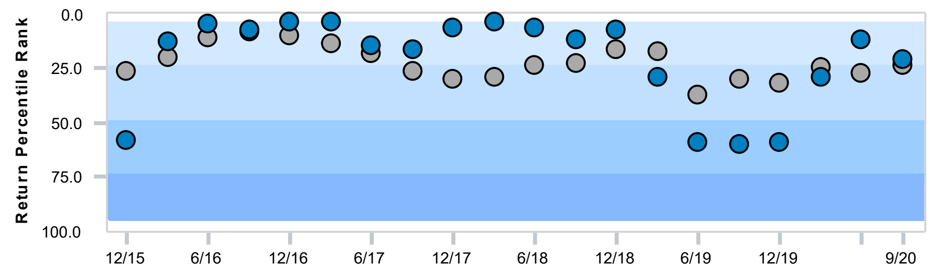
Comparative Performance

	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)	22.41	(22)	-28.67	(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

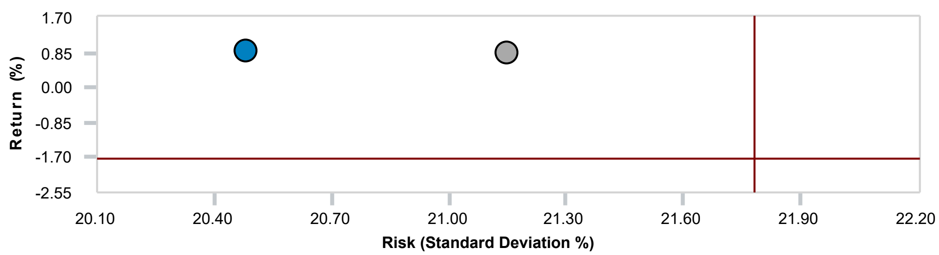


3 Yr Rolling Percentile Ranking - 5 Years



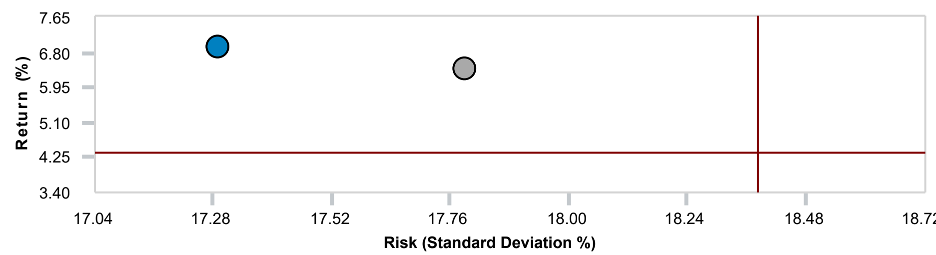
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
T. Rowe Price (TRMIX)	20	14 (70%)	2 (10%)	4 (20%)	0 (0%)
R Midcap Value	20	12 (60%)	8 (40%)	0 (0%)	0 (0%)

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)	6.94	17.29
R Midcap Value	6.38	17.79
Median	4.36	18.38

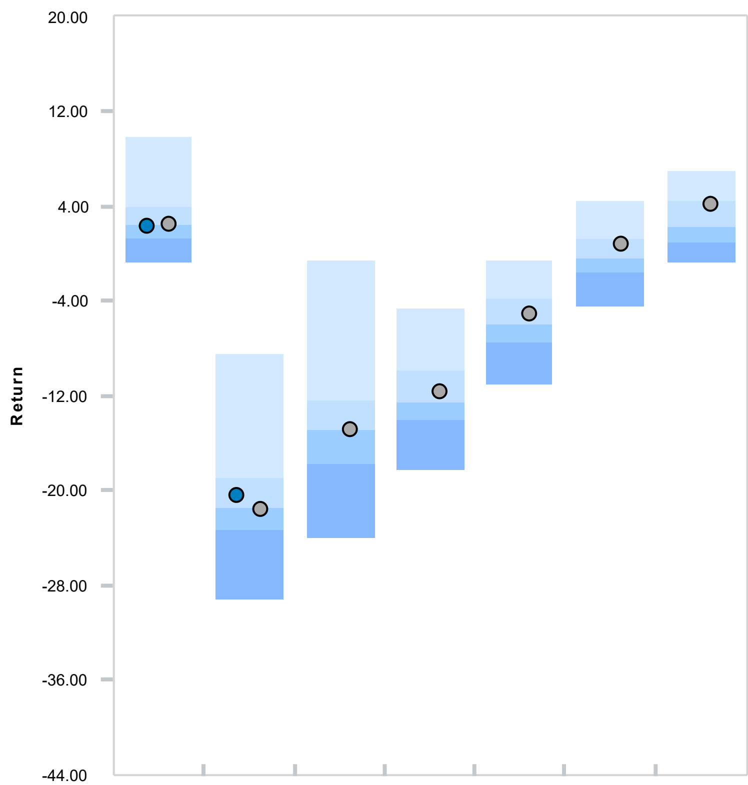
Historical Statistics - 3 Years

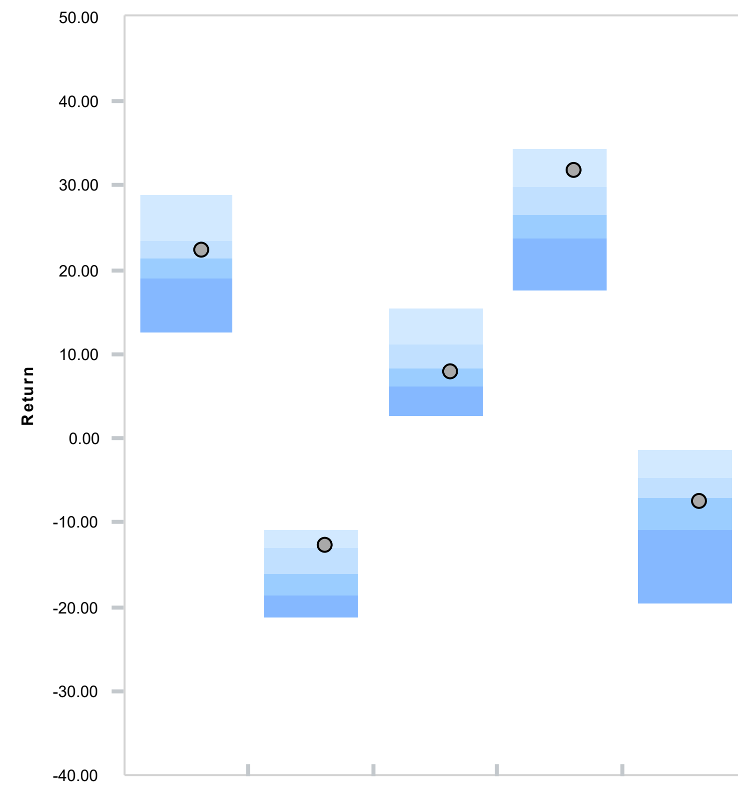
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMIX)	4.63	98.75	99.17	0.04	-0.03	0.07	0.94	15.69
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	0.07	1.00	16.96

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	98.87	95.96	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 U.S. Small Cap Value Equity (MF)





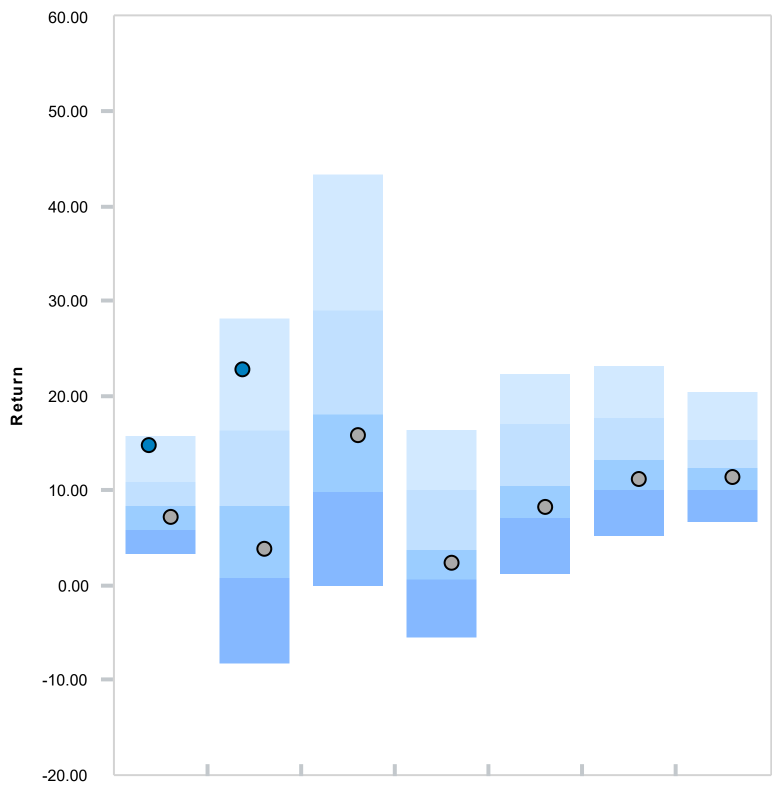
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Virtus Ceredex SCV (VVERX)	2.38 (52)	20.45 (38)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	2.56 (48)	21.54 (54)	4.88 (50)	1.62 (41)	-5.13 (38)	0.73 (33)	4.11 (31)
Median	2.48	21.43	4.94	2.44	-5.95	-0.38	2.38

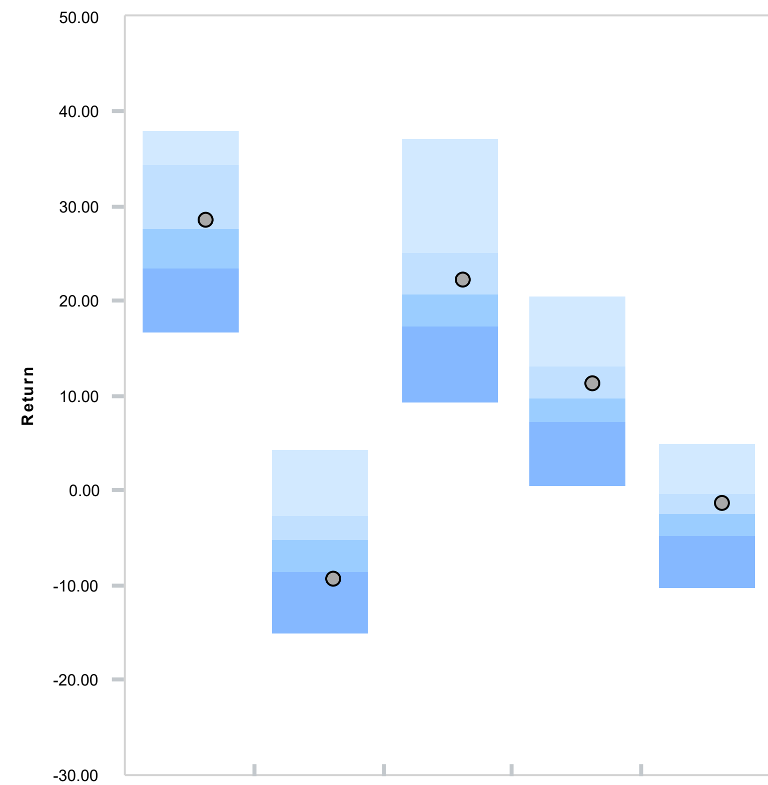
	2019	2018	2017	2016	2015
● Virtus Ceredex SCV (VVERX)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)
Median	21.26	-16.08	8.32	26.61	-7.10

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
Virtus Ceredex SCV (VVERX)	17.45 (93)	-33.84 (17)	N/A	N/A	N/A	N/A
Russell 2000 Value Index	18.91 (82)	-35.66 (38)	8.49 (37)	-0.57 (50)	1.38 (37)	11.93 (63)
IM U.S. Small Cap Value Equity (MF) Median	21.79	-37.33	8.16	-0.60	0.75	12.39

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





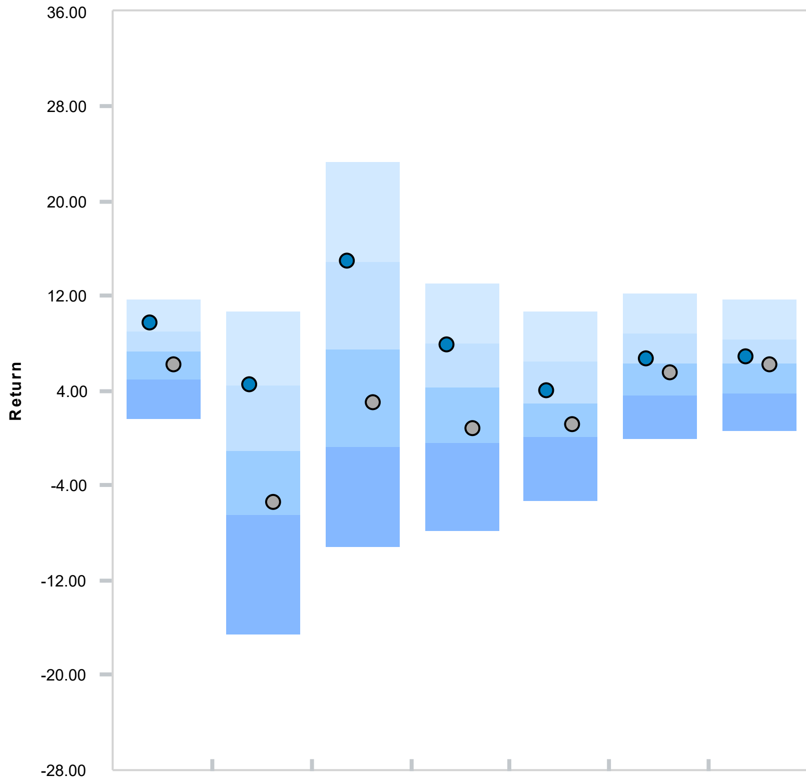
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Hood River SCG (HRSMX)	14.65 (7)	22.80 (13)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth Index	7.16 (64)	3.88 (63)	15.71 (58)	2.26 (68)	8.18 (69)	11.25 (67)	11.42 (63)
Median	8.49	8.33	18.02	3.82	10.59	13.24	12.44

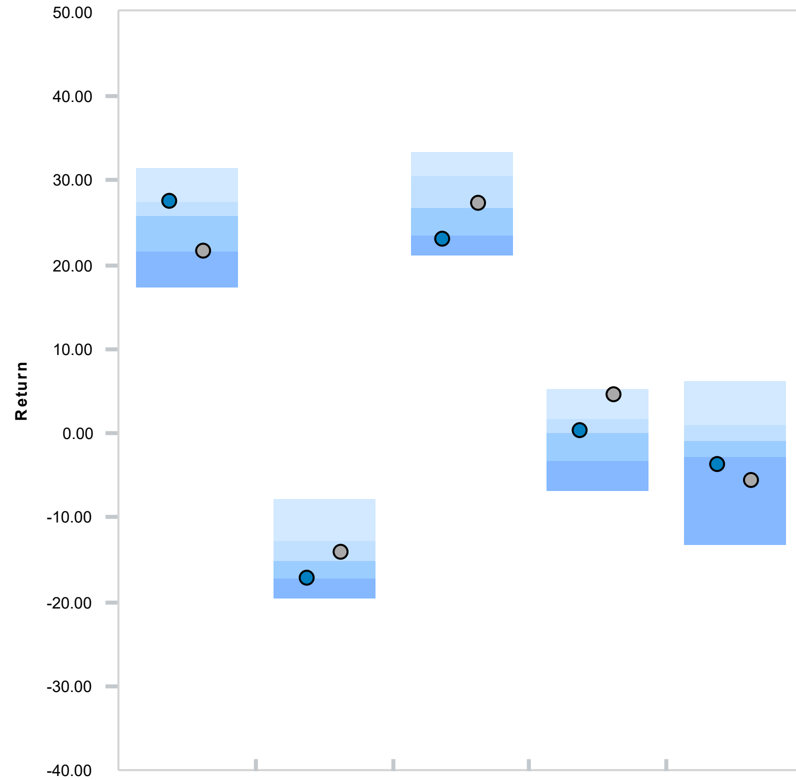
	2019	2018	2017	2016	2015
● Hood River SCG (HRSMX)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)
Median	27.70	-5.12	20.69	9.86	-2.35

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
Hood River SCG (HRSMX)	38.84 (18)	-22.86 (38)	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	30.58 (54)	-25.76 (62)	11.39 (34)	-4.17 (45)	2.75 (66)	17.14 (48)
IM U.S. Small Cap Growth Equity (MF) Median	31.09	-24.18	9.91	-4.47	3.74	16.89

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





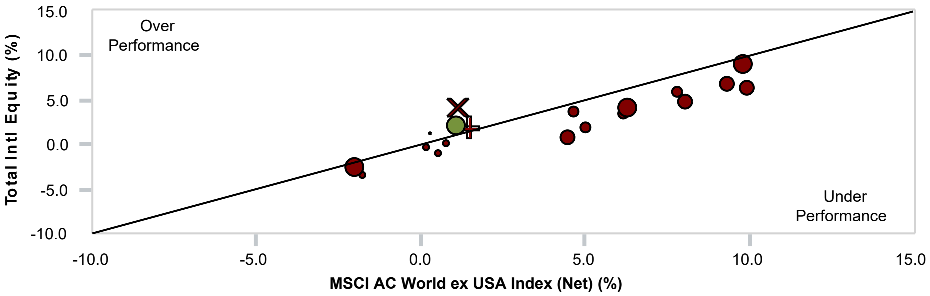
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Total Intl Equity	9.66	(18)	4.43	(25)	14.97	(25)	7.84	(27)	4.01	(44)	6.68	(45)	6.90	(41)
MSCI ACWIxUS Index	6.25	(64)	-5.44	(69)	3.00	(66)	0.86	(68)	1.16	(67)	5.49	(61)	6.23	(51)
Median	7.40		-1.10		7.48		4.34		3.05		6.38		6.29	

	2019		2018		2017		2016		2015	
Total Intl Equity	27.41	(28)	-17.23	(76)	22.90	(82)	0.26	(48)	-3.83	(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	

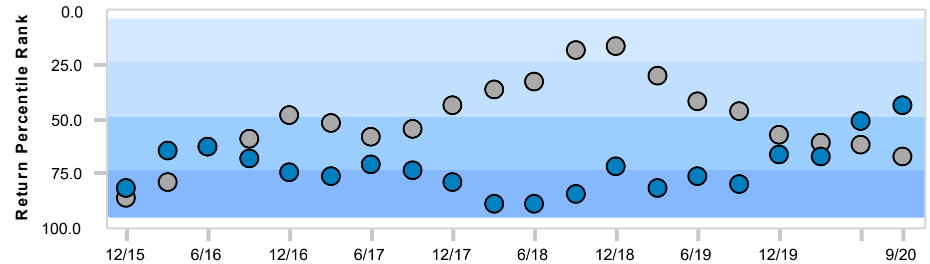
Comparative Performance

	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)	13.21	(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

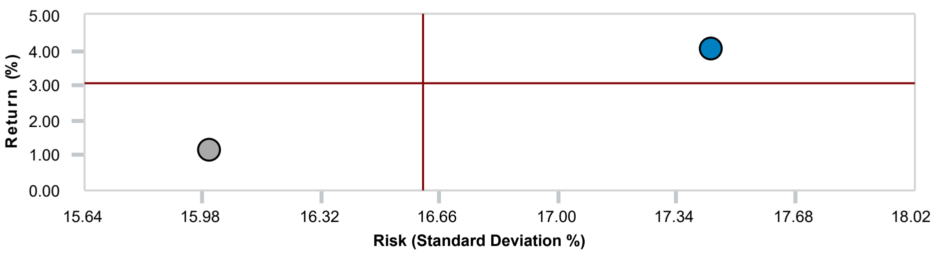


3 Yr Rolling Percentile Ranking - 5 Years



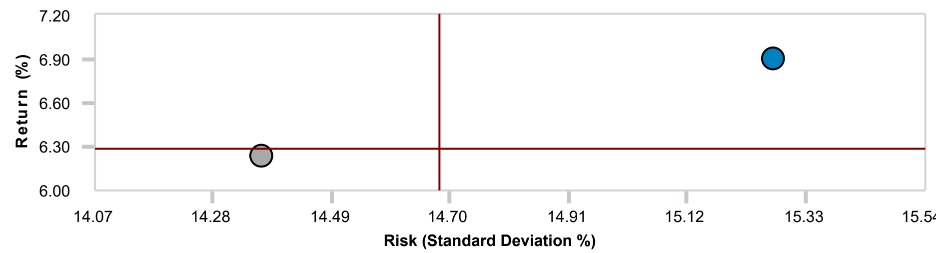
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Intl Equity	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)
MSCI ACWIxUS Index	20	2 (10%)	7 (35%)	9 (45%)	2 (10%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Intl Equity	4.01	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	6.90	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	3.84	112.45	99.46	2.90	0.79	0.22	1.07	12.59
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	3.74	104.00	101.08	0.54	0.20	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

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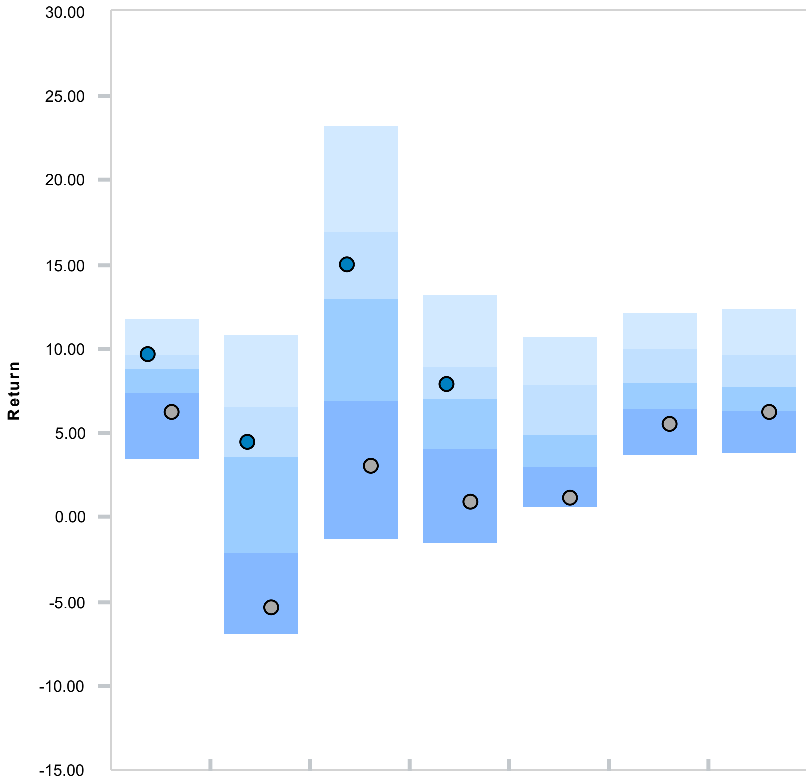
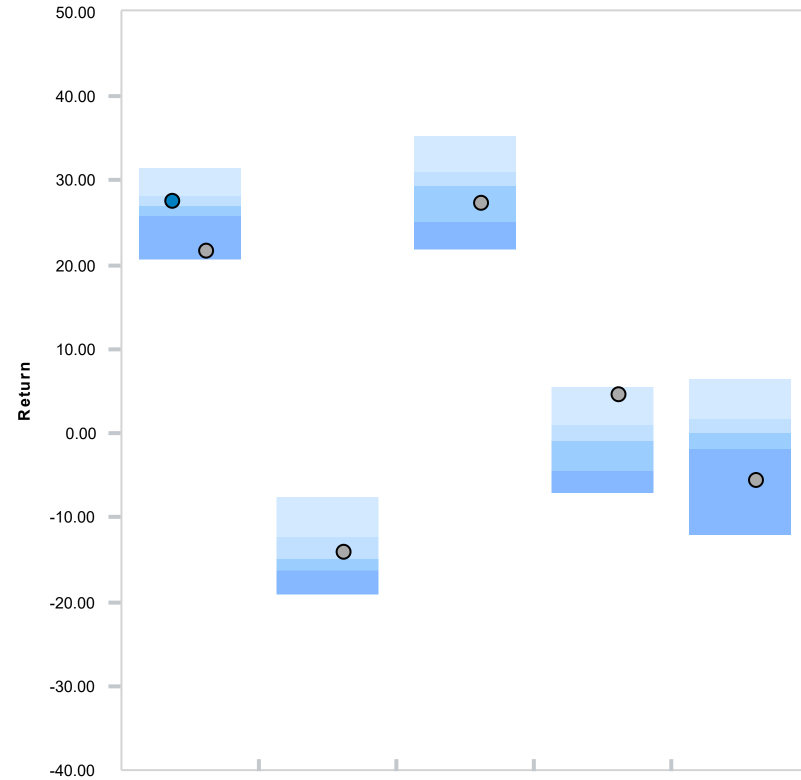
Peer Group Analysis - IM International Large Cap Growth Equity (MF)





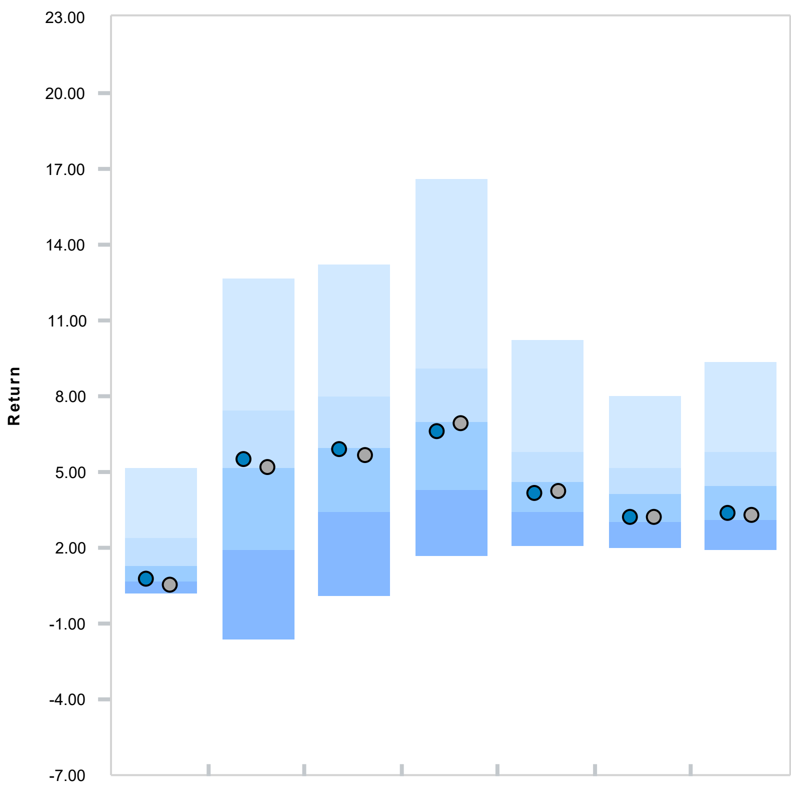
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● EuroPacific (RERGX)	9.66	(25)	4.43	(35)	14.97	(35)	7.84	(40)	N/A		N/A		N/A	
● ACWI ex US Index	6.25	(90)	-5.44	(92)	3.00	(88)	0.86	(90)	1.16	(91)	5.49	(86)	6.23	(78)
Median	8.76		3.61		13.00		7.00		4.86		7.96		7.79	

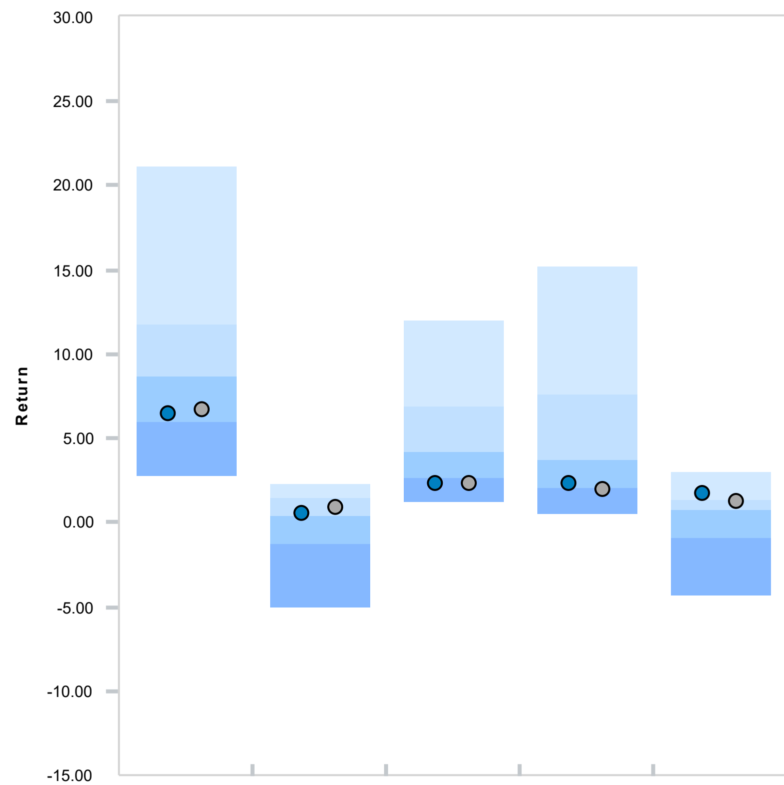
	2019		2018		2017		2016		2015	
● EuroPacific (RERGX)	27.41	(40)	N/A		N/A		N/A		N/A	
● ACWI ex US Index	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)
Median	27.03		-14.98		29.50		-0.87		-0.02	

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)	13.21	(25)
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)





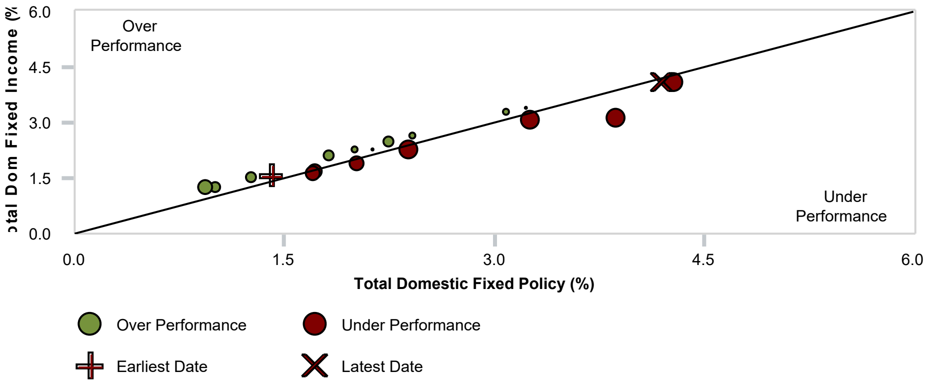
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
● Total Dom Fixed Income	0.73	(72)	5.50	(48)	5.88	(51)	6.57	(54)	4.10	(63)	3.16	(73)	3.33	(73)
● Total Dom Fixed Policy	0.48	(87)	5.16	(51)	5.66	(53)	6.86	(52)	4.20	(61)	3.20	(72)	3.27	(74)
Median	1.31		5.18		5.96		6.99		4.61		4.10		4.43	

	2019		2018		2017		2016		2015	
● Total Dom Fixed Income	6.47	(72)	0.46	(50)	2.25	(81)	2.35	(69)	1.67	(18)
● 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	

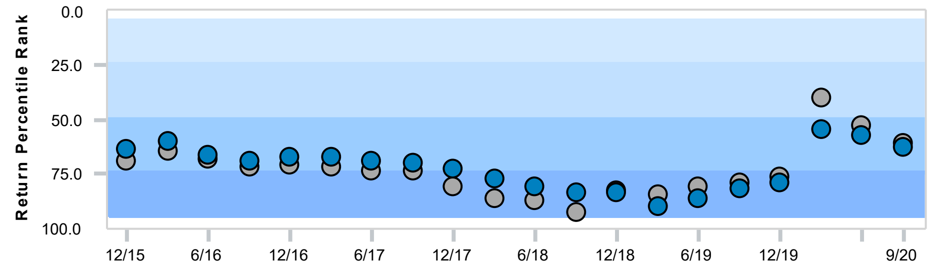
Comparative Performance

	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	3.83	(61)	0.87	(32)	0.36	(76)	1.53	(50)	2.27	(62)	2.17	(75)
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

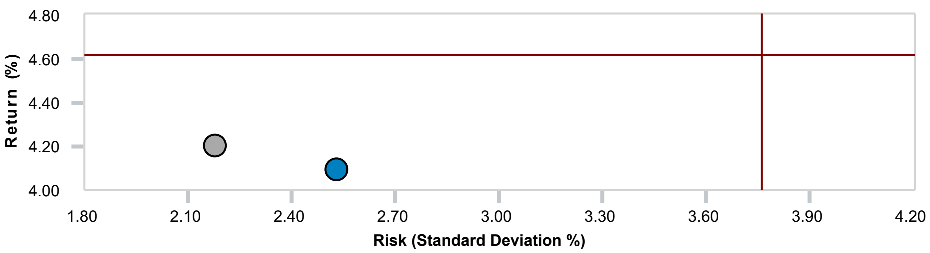


3 Yr Rolling Percentile Ranking - 5 Years



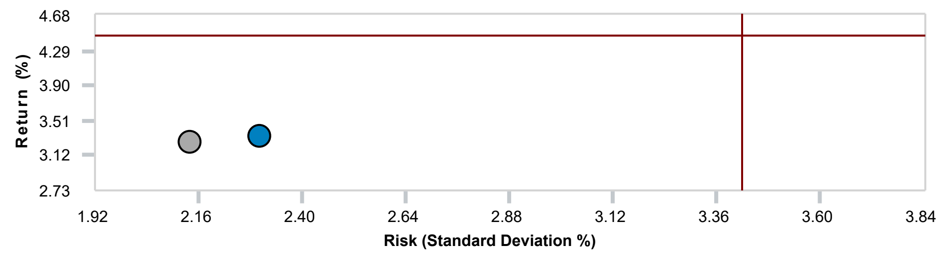
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Total Dom Fixed Income	20	0 (0%)	0 (0%)	12 (60%)	8 (40%)
Total Dom Fixed Policy	20	0 (0%)	1 (5%)	10 (50%)	9 (45%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
Total Dom Fixed Income	4.10	2.53
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	3.33	2.30
Total Dom Fixed Policy	3.27	2.14
Median	4.46	3.42

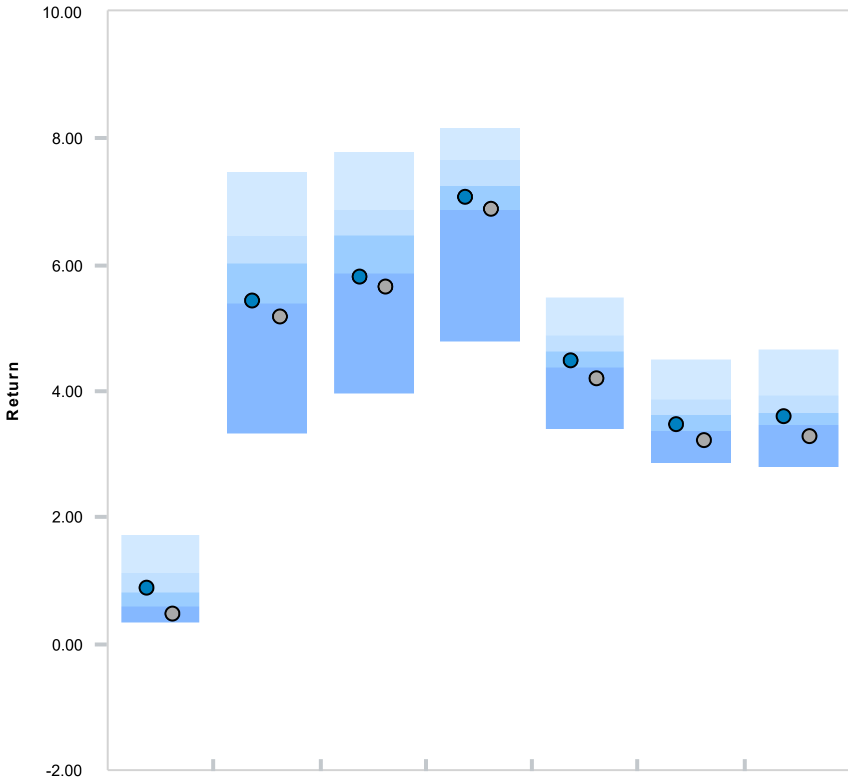
Historical Statistics - 3 Years

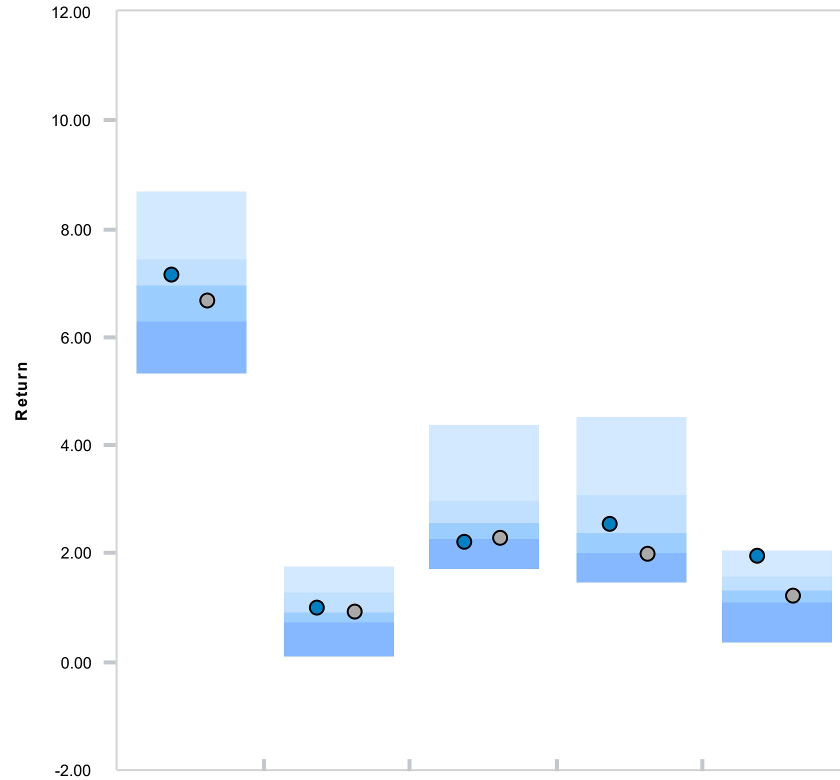
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.66	93.78	79.67	0.39	-0.05	0.93	0.88	1.15
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	1.15	1.00	0.81

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.30	95.25	79.96	0.40	0.04	0.92	0.89	1.15
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)





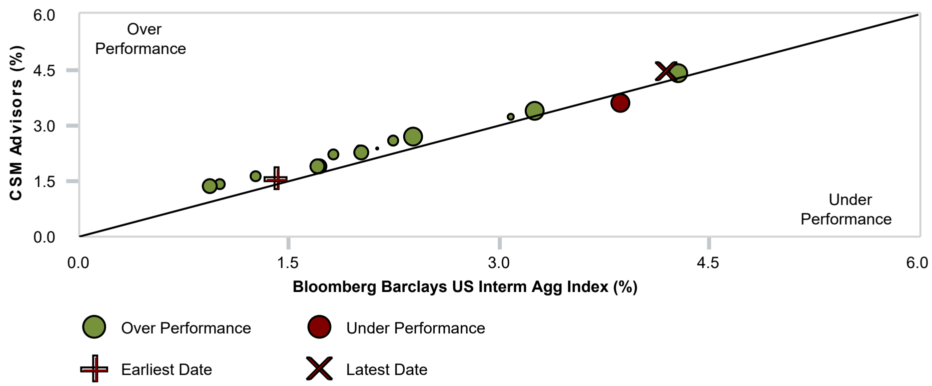
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
CSM Advisors	0.87	(45)	5.41	(75)	5.81	(76)	7.07	(69)	4.47	(67)	3.47	(64)	3.58	(63)
BB Int Agg Index	0.48	(87)	5.16	(81)	5.66	(83)	6.86	(76)	4.20	(85)	3.20	(89)	3.27	(88)
Median	0.82		6.02		6.46		7.26		4.62		3.61		3.67	

	2019		2018		2017		2016		2015	
CSM Advisors	7.13	(41)	0.97	(48)	2.21	(80)	2.52	(39)	1.94	(8)
BB Int 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	

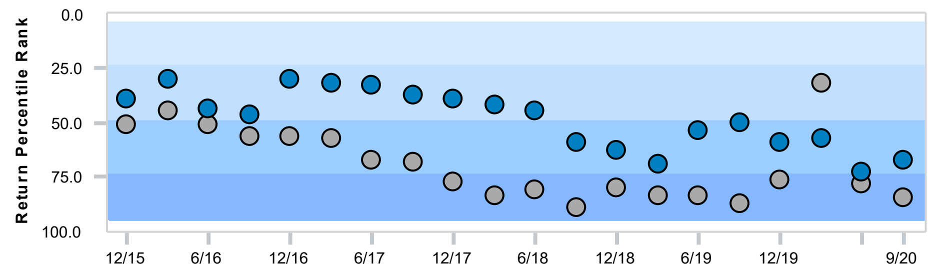
Comparative Performance

	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	
CSM Advisors	3.20	(66)	1.26	(52)	0.38	(69)	1.60	(17)	2.47	(55)	2.50	(44)
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

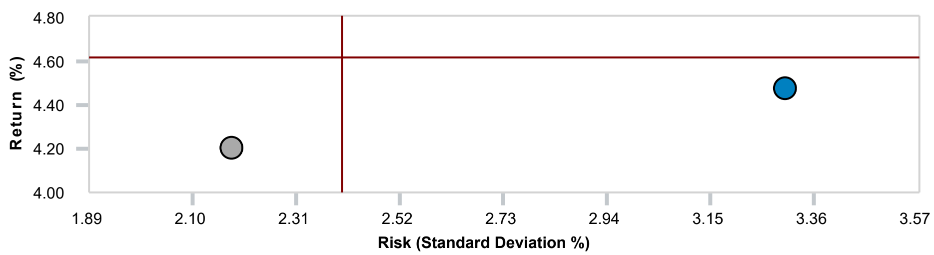


3 Yr Rolling Percentile Ranking - 5 Years



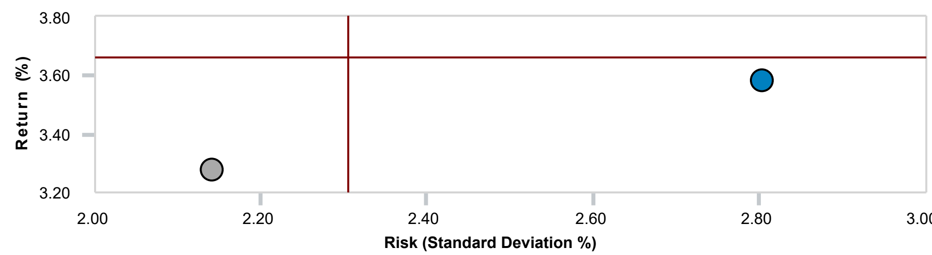
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
CSM Advisors	20	0 (0%)	12 (60%)	8 (40%)	0 (0%)
BB Int Agg Index	20	0 (0%)	2 (10%)	7 (35%)	11 (55%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
CSM Advisors	4.47	3.30
BB Int Agg Index	4.20	2.18
Median	4.62	2.40

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
CSM Advisors	3.58	2.81
BB Int Agg Index	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	2.78	88.27	22.54	0.98	0.10	0.83	0.83	1.74
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	2.17	90.31	45.02	0.82	0.14	0.86	0.84	1.50
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.99	1.00	1.04

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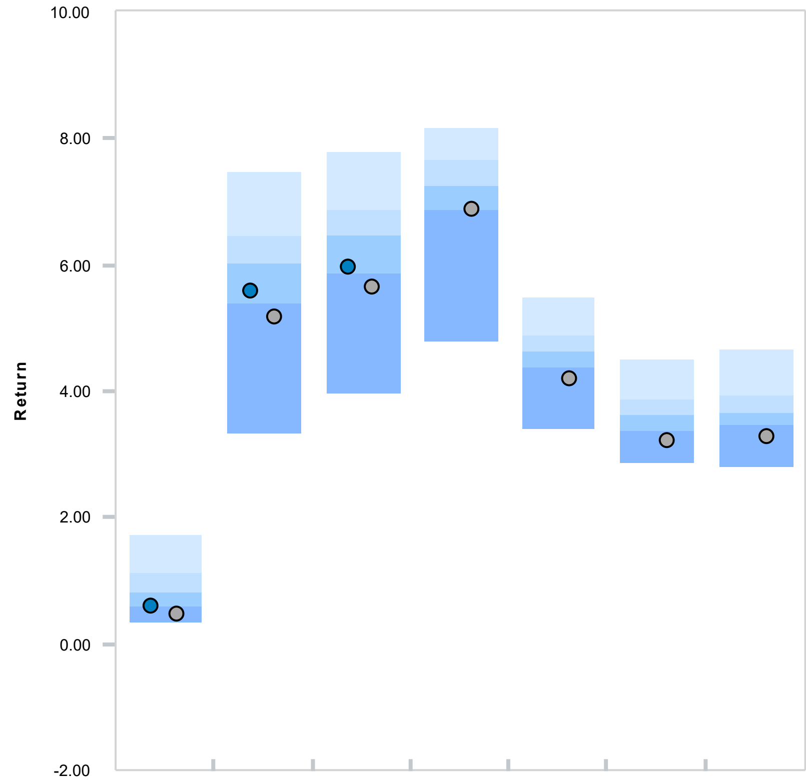
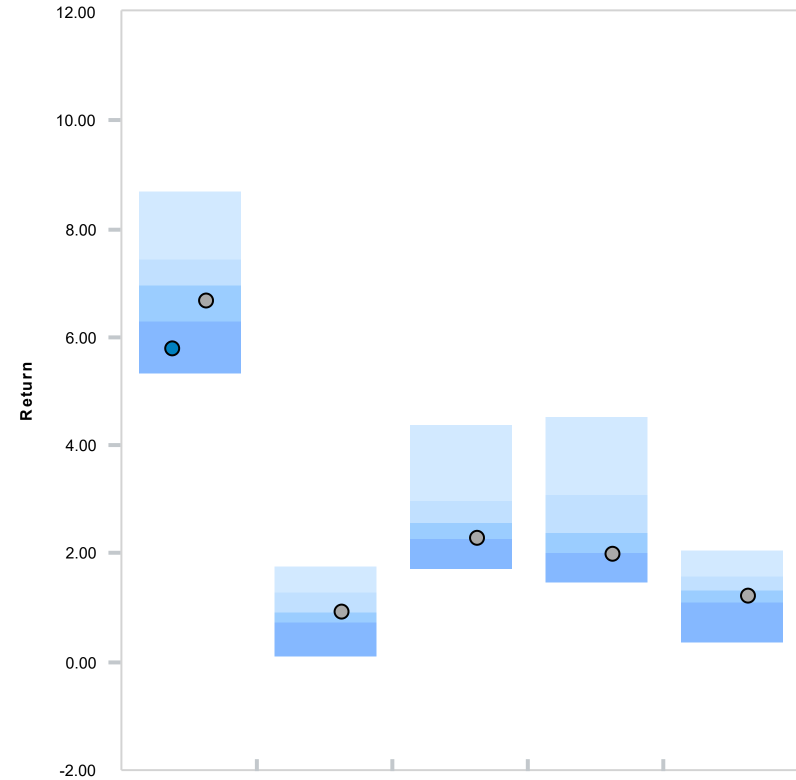
Peer Group Analysis - IM U.S. Intermediate Duration (SA+CF)





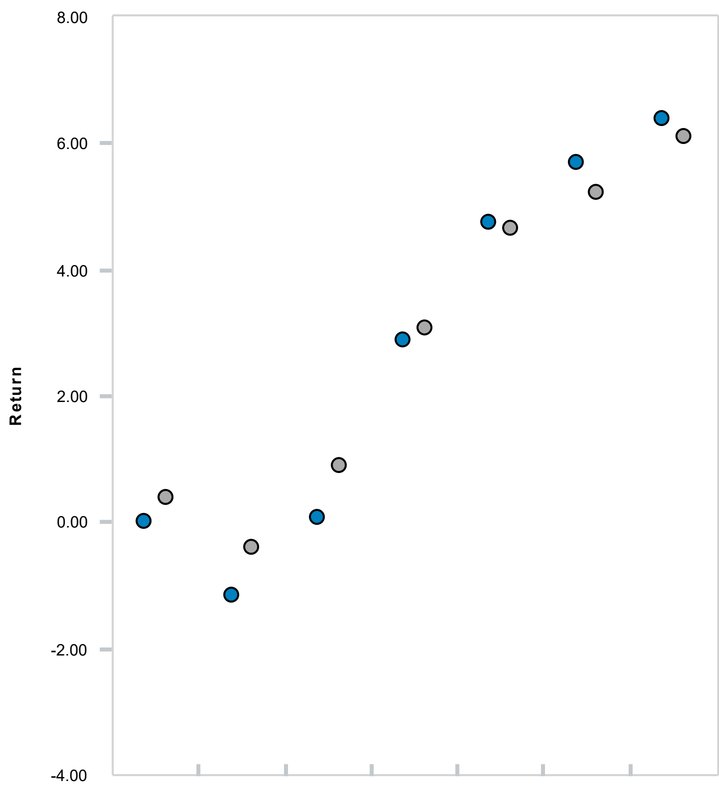
	QTR		FYTD		1 YR		2 YR		3 YR		4 YR		5 YR	
Garcia Hamilton	0.59	(76)	5.59	(73)	5.94	(74)	N/A		N/A		N/A		N/A	
BB Intermed Agg Index	0.48	(87)	5.16	(81)	5.66	(83)	6.86	(76)	4.20	(85)	3.20	(89)	3.27	(88)
Median	0.82		6.02		6.46		7.26		4.62		3.61		3.67	

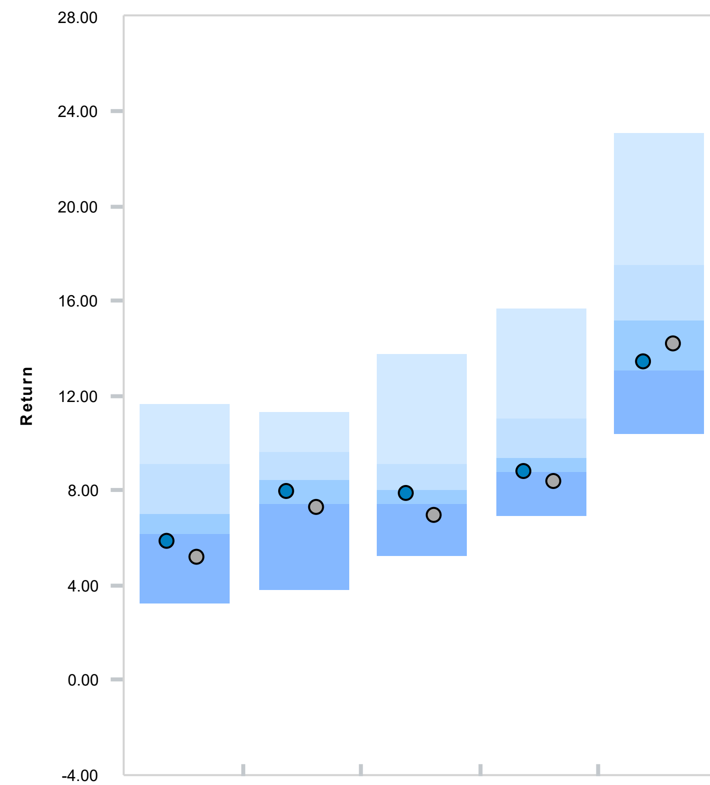
	2019		2018		2017		2016		2015	
Garcia Hamilton	5.79	(90)	N/A		N/A		N/A		N/A	
BB Intermed Agg Index	6.67	(66)	0.92	(51)	2.27	(76)	1.97	(78)	1.21	(64)
Median	6.94		0.93		2.55		2.37		1.30	

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	4.46	(28)	0.48	(67)	0.33	(80)	1.45	(39)	2.07	(85)	1.81	(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)





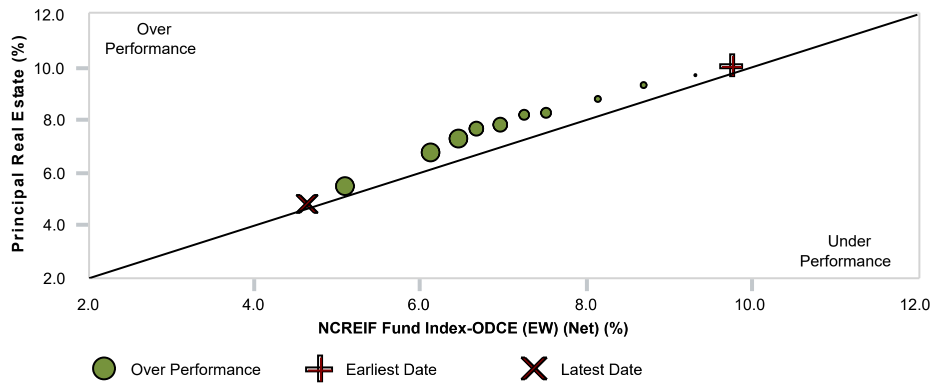
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
Principal Real Estate	0.01 (N/A	-1.17 (N/A	0.07 (N/A	2.90 (N/A	4.75 (N/A	5.71 (N/A	6.39 (N/A
NCREIF Index-ODCE (EW) (Net)	0.38 (N/A	-0.40 (N/A	0.90 (N/A	3.06 (N/A	4.64 (N/A	5.21 (N/A	6.09 (N/A
Median	N/A	N/A	N/A	N/A	N/A	N/A	N/A

	2019	2018	2017	2016	2015
Principal Real Estate	5.84 (78)	7.94 (61)	7.91 (55)	8.84 (73)	13.42 (73)
NCREIF Index-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

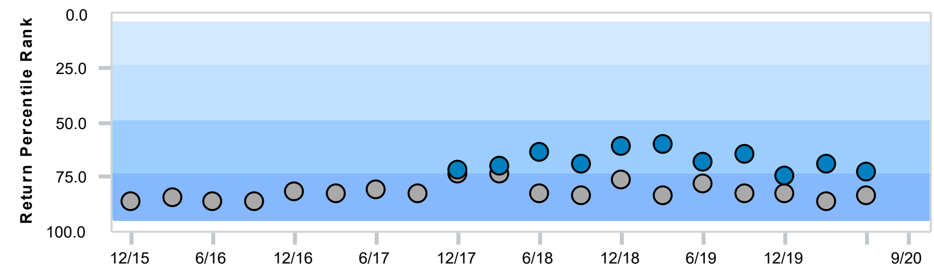
Comparative Performance

	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

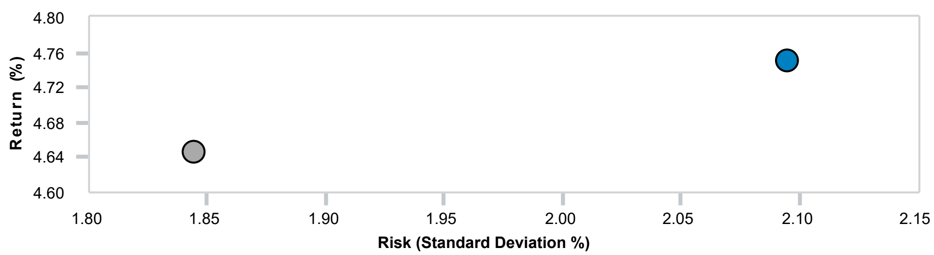


3 Yr Rolling Percentile Ranking - 5 Years



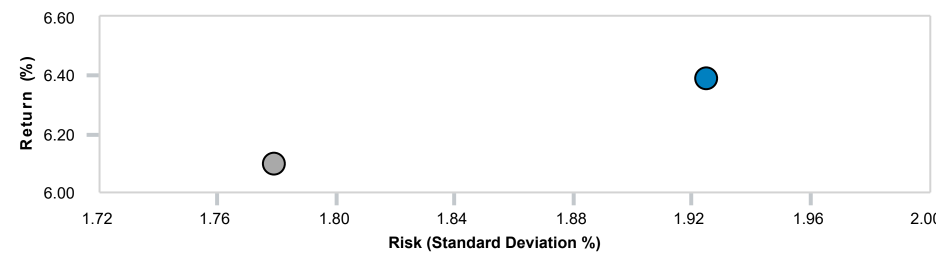
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
Principal Real Estate	11	0 (0%)	0 (0%)	11 (100%	0 (0%)
NCREIF Index-ODCE (EW) (Net)	19	0 (0%)	0 (0%)	2 (11%)	17 (89%)

Peer Group Scattergram - 3 Years



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

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
Principal Real Estate	6.39	1.93
NCREIF Index-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	2.73	97.30	56.18	4.20	0.03	2.14	0.12	0.77
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.13	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	2.92	101.80	56.18	5.54	0.08	3.58	0.14	0.60
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	100.00	0.00	N/A	1.60	1.00	0.66

Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap ($)	177,078,128,057	121,949,919,206
Median Mkt. Cap ($)	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	-0.08	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	3.28	-0.53	0.69	-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	3.2	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	2.7

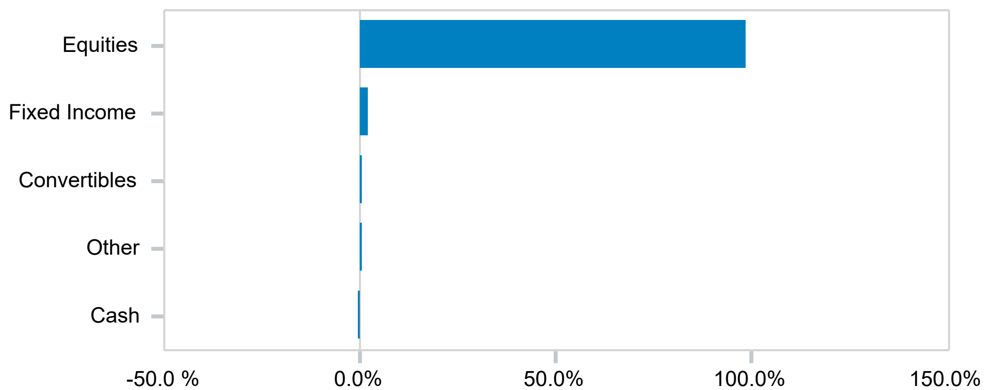
Fund Information

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



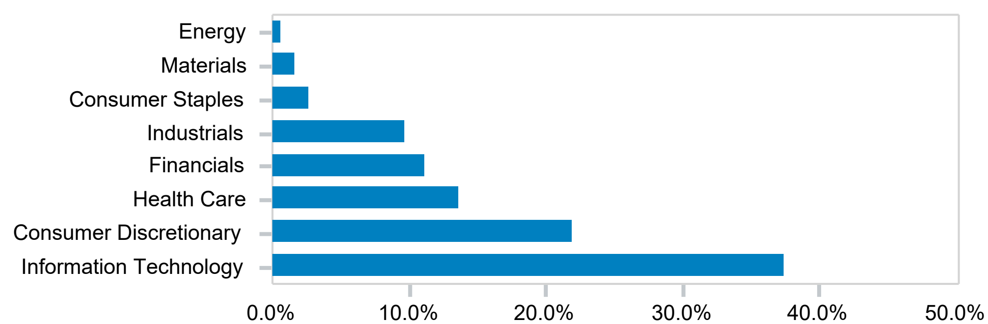
Top Ten Securities As of 03/31/2020

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



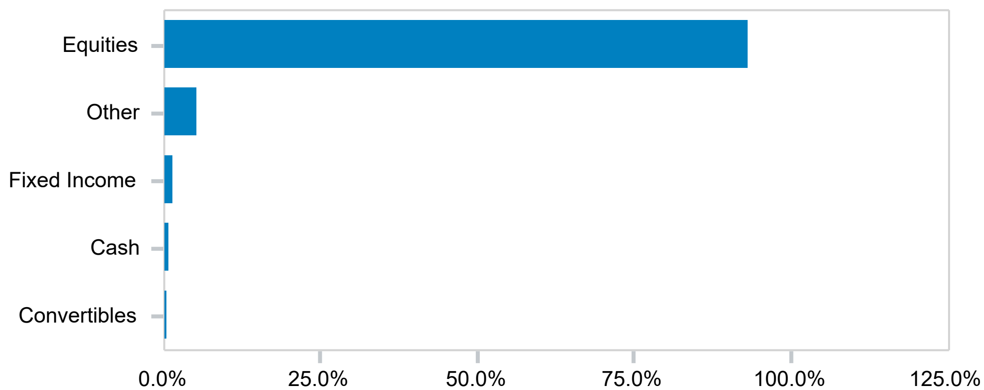
Fund Information

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



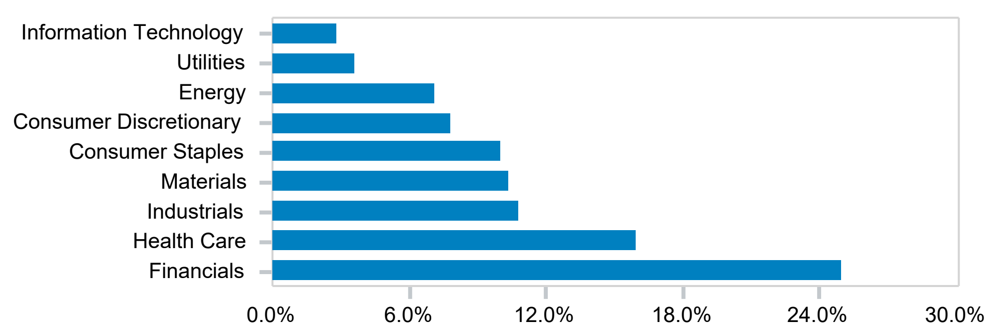
Top Ten Securities As of 03/31/2020

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



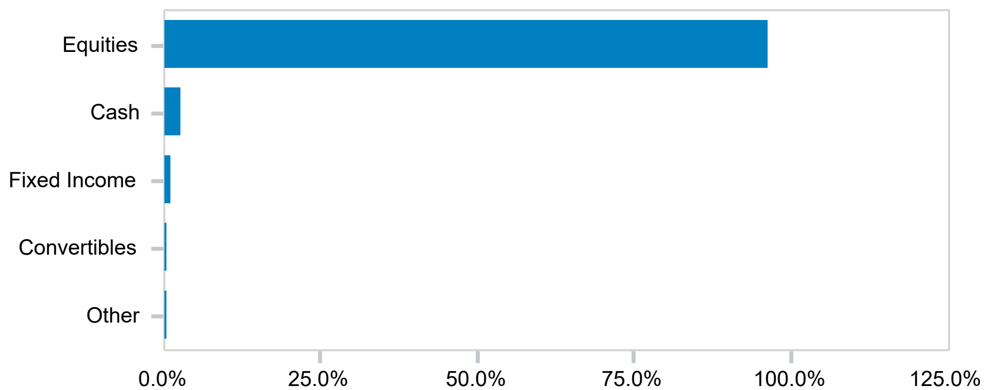
Fund Information

Fund Name :	Virtus Asset Trust: Virtus Ceredex Small-Cap Value Equity Fund; Class R6 Shares	Portfolio Assets :	$415 Million
Fund Family :	RidgeWorth Capital Management Inc	Portfolio Manager :	Brett Barner
Ticker :	VVERX	PM Tenure :	2019
Inception Date :	02/26/2019	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	$29 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	42%		

Fund Investment Policy

The Fund seeks capital appreciation. Under normal circumstances, the Fund invests at least 80% of its net assets in U.S. traded equity securities of small cap companies. The Fund considers small cap companies to be companies with market capitalizations between $50 million and $3 billion.

Asset Allocation As of 05/31/2020



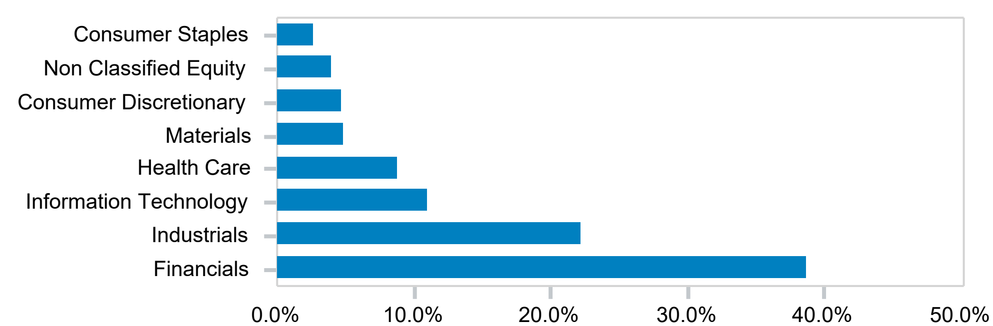
Top Ten Securities As of 05/31/2020

Power Integrations Inc ORD	4.8 %
Physicians Realty Trust ORD	4.7 %
Hill-Rom Holdings Inc ORD	4.5 %
Kemper Corp ORD	4.5 %
Healthcare Trust Of America Inc	4.4 %
Aptargroup Inc ORD	4.4 %
First American Financial Corp ORD	4.3 %
Quanta Services Inc ORD	4.3 %
Pentair PLC ORD	3.8 %
SLM Corp ORD	3.3 %

Fund Characteristics As of 05/31/2020

Total Securities	51
Avg. Market Cap	$4,556 Million
P/E	28.3
P/B	3.2
Div. Yield	2.3%
Annual EPS	18.6
5Yr EPS	14.7
3Yr EPS Growth	20.9

Sector/Quality Allocation As of 05/31/2020



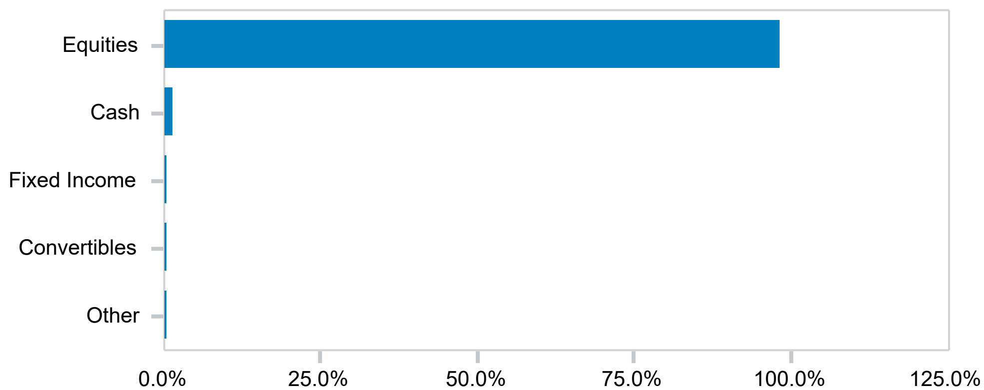
Fund Information

Fund Name :	Manager Directed Portfolios: Hood River Small-Cap Growth Fund; Institutional Class Shares	Portfolio Assets :	$604 Million
Fund Family :	Hood River Capital Management LLC	Portfolio Manager :	Smoluch/Swank
Ticker :	HRSMX	PM Tenure :	2007--2007
Inception Date :	01/02/2003	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	$258 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	98%		

Fund Investment Policy

The Fund seeks to achieve long-term capital appreciation by investing at least 80% of its total assets in common stocks of U.S. corporations, that have a market capitalization which is equal to or less than the capitalization of the largest stock in the S&P SmallCap 600 Index.

Asset Allocation As of 03/31/2020



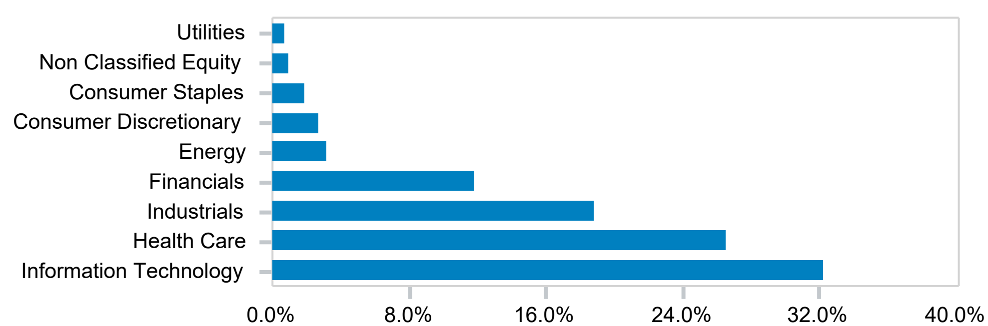
Top Ten Securities As of 03/31/2020

Teladoc Health Inc ORD	5.2 %
Kinsale Capital Group Inc ORD	3.9 %
Tabula Rasa HealthCare Inc ORD	3.5 %
Lumentum Holdings Inc ORD	3.2 %
Inphi Corp ORD	2.9 %
Plug Power Inc ORD	2.7 %
Bandwidth Inc ORD	2.7 %
Charles River Laboratories International	2.7 %
Cogent Communications Holdings	2.6 %
Limelight Networks Inc ORD	2.2 %

Fund Characteristics As of 03/31/2020

Total Securities	92
Avg. Market Cap	$3,335 Million
P/E	39.3
P/B	6.0
Div. Yield	2.2%
Annual EPS	13.4
5Yr EPS	18.5
3Yr EPS Growth	19.1

Sector/Quality Allocation As of 03/31/2020



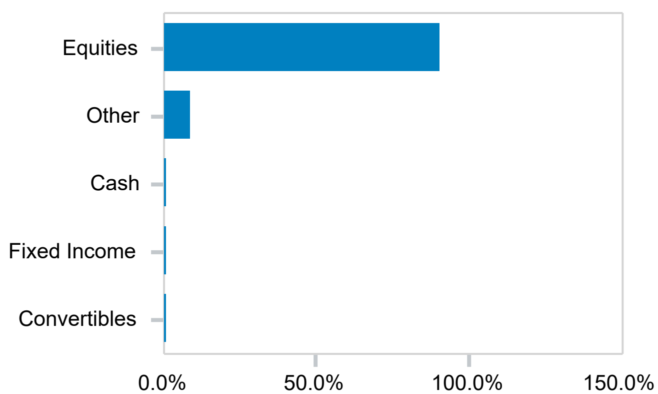
Fund Information

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 %

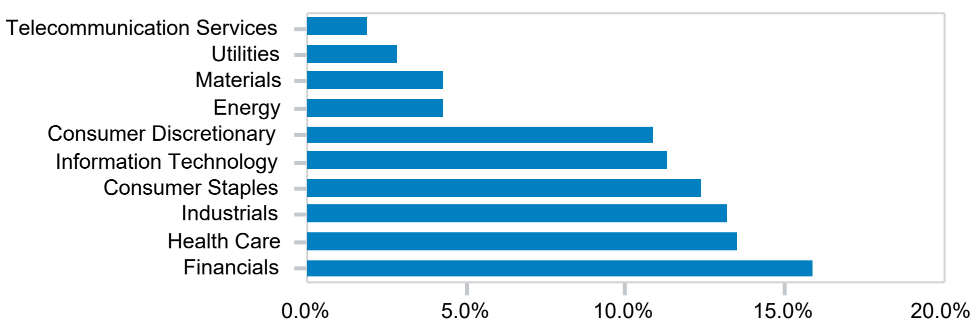
Top 5 Countries As of 03/31/2020

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

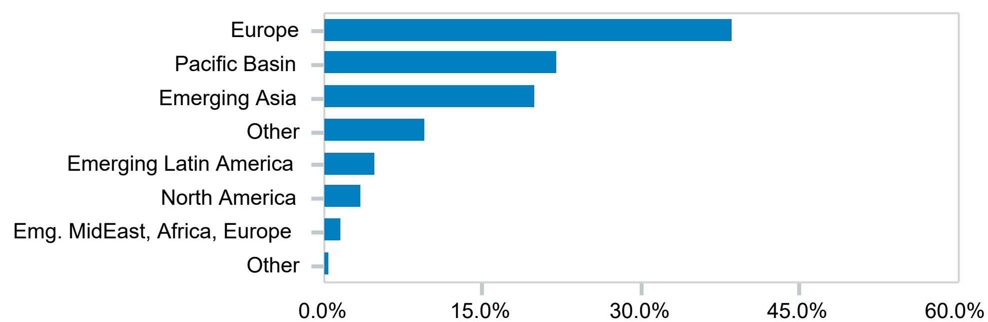
Fund Characteristics As of 03/31/2020

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



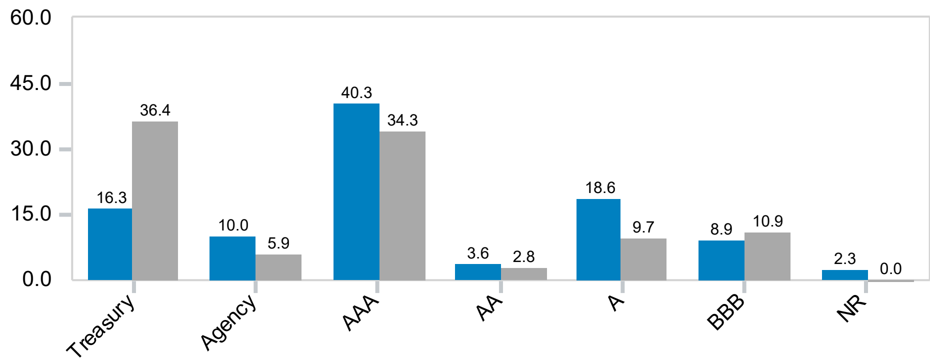
Regional Allocation As of 03/31/2020



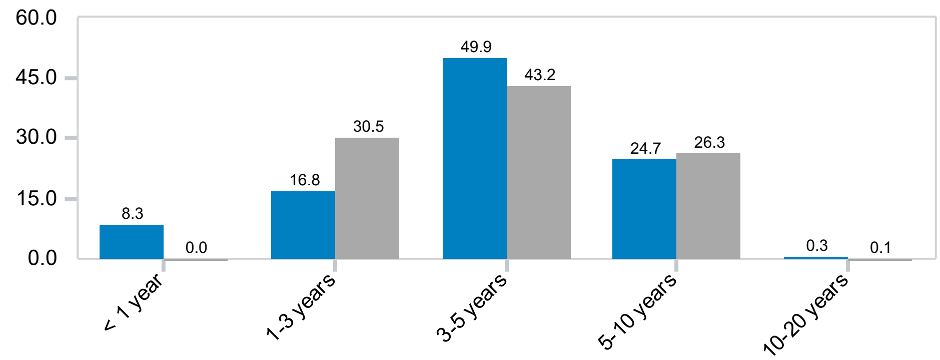
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.10	4.25
Avg. Quality	AA2	AA1/AA2
Coupon Rate (%)	2.57	2.68
Current Yield	2.43	2.51
Effective Duration	3.39	3.38

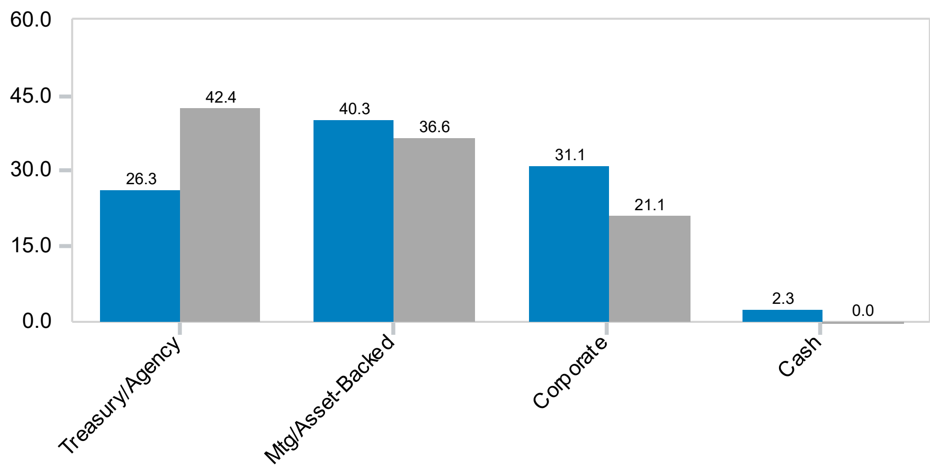
Credit Quality Distribution (%)



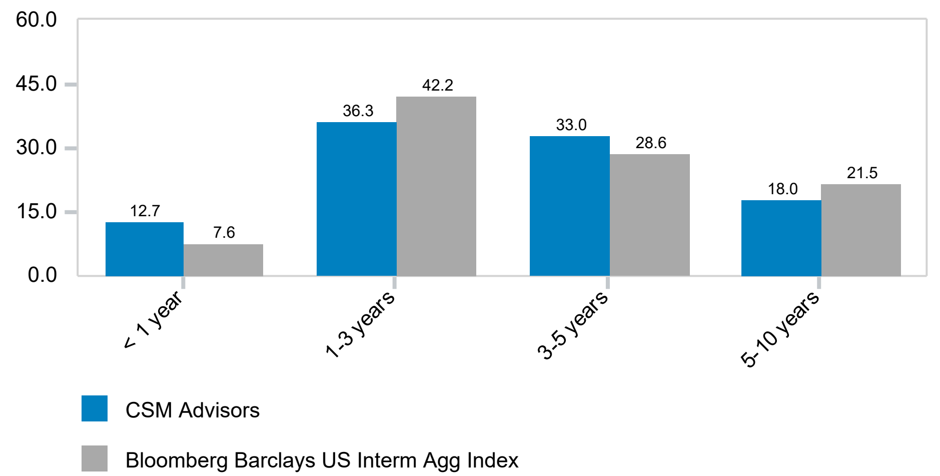
Maturity Distribution (%)



Sector Distribution (%)



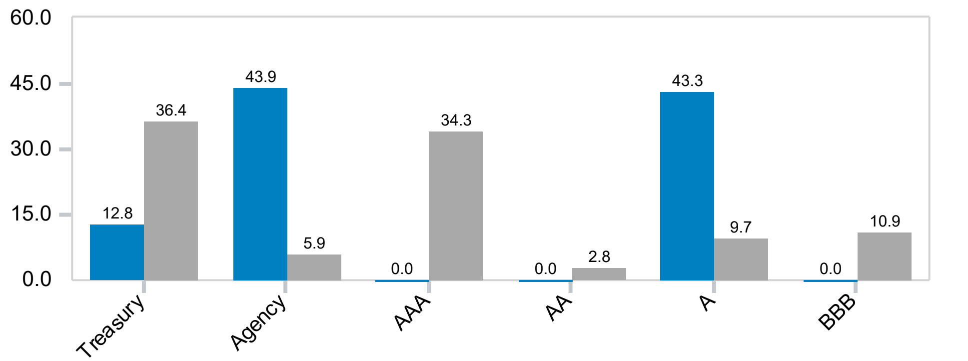
Duration Distribution (%)



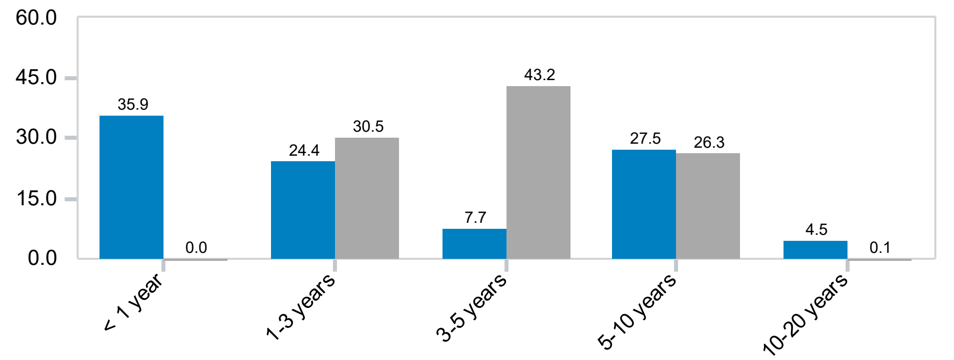
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	3.80	4.25
Avg. Quality	AA	AA1/AA2
Coupon Rate (%)	1.29	2.68
Current Yield	1.15	2.51
Effective Duration	2.59	3.38

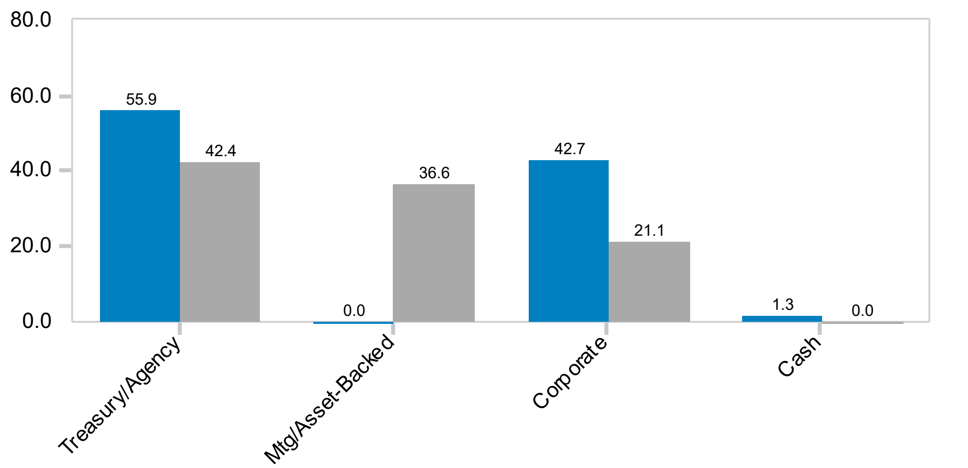
Credit Quality Distribution (%)



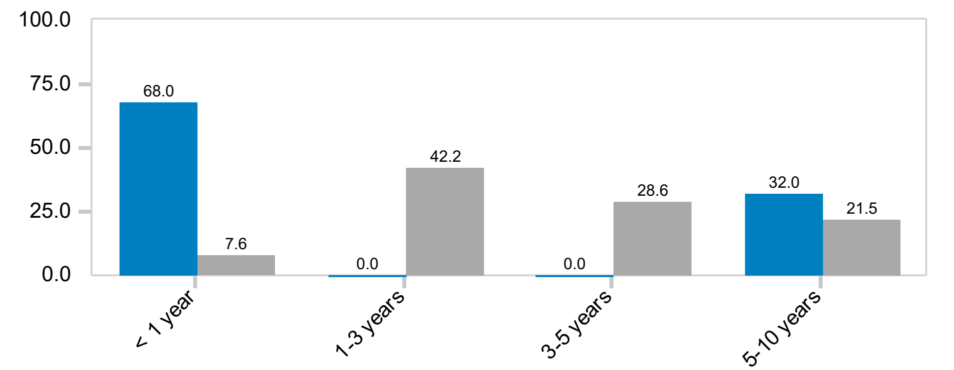
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



Garcia Hamilton

Bloomberg Barclays Intermed Aggregate Index

Comparative Performance

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Police Total Fund	**5.50**	**5.31**	**11.31**	**6.35**	**7.88**	**6.84**	**7.46**	**6.15**	**06/01/1998**
Police - Total Fund Policy	4.74	1.71	7.22	6.00	7.92	7.01	7.59	6.15	
Total Domestic Equity	**8.75**	**5.84**	**16.27**	**9.41**	**12.43**	**10.81**	**12.50**	**8.64**	**12/01/2006**
Russell 3000 Index	9.21	5.41	15.00	11.65	13.69	12.11	13.48	8.72	
Seizert	5.22	-2.74	9.18	6.01	10.86	9.29	11.29	12.65	12/01/2008
Russell 1000 Value Index	5.59	-11.58	-5.03	2.63	7.66	7.35	9.95	10.54	
ClearBridge (LSITX)	12.61	20.58	31.48	N/A	N/A	N/A	N/A	19.36	11/01/2017
Russell 1000 Growth Index	13.22	24.33	37.53	21.67	20.10	17.39	17.25	20.77	
T. Rowe Price (TRMIX)	4.59	-8.68	-1.51	0.89	6.94	6.76	9.12	9.74	11/01/2002
Russell Midcap Value Index	6.40	-12.84	-7.30	0.82	6.38	6.63	9.71	9.97	
Virtus Ceredex Small Cap (VVERX)	2.38	-20.45	N/A	N/A	N/A	N/A	N/A	-19.53	12/01/2019
Russell 2000 Value Index	2.56	-21.54	-14.88	-5.13	4.11	3.27	7.09	-18.79	
Hood River Small Cap Growth (HRSMX)	14.65	22.80	N/A	N/A	N/A	N/A	N/A	24.98	12/01/2019
Russell 2000 Growth Index	7.16	3.88	15.71	8.18	11.42	9.22	12.34	6.26	
Total International Equity	**9.66**	**4.51**	**15.06**	**4.04**	**7.01**	**3.60**	**5.25**	**5.18**	**05/01/2004**
MSCI AC World ex USA (Net) Index	6.25	-5.44	3.00	1.16	6.23	3.18	4.00	5.56	
AF EuroPacific Growth (RERGX)	9.66	4.43	14.97	N/A	N/A	N/A	N/A	4.66	04/01/2018
MSCI AC World ex USA (Net)	6.25	-5.44	3.00	1.16	6.23	3.18	4.00	-0.09	
Total Domestic Fixed Income	**0.66**	**5.29**	**5.59**	**3.83**	**3.05**	**2.91**	**2.82**	**4.18**	**07/01/2001**
Police - Total Domestic Fixed Policy	0.48	5.16	5.66	4.20	3.27	3.15	2.93	4.36	
CSM Advisors	0.80	5.18	5.50	4.16	3.27	3.05	N/A	2.63	09/01/2011
Bloomberg Barclays US Interm Agg Index	0.48	5.16	5.66	4.20	3.27	3.15	2.98	2.81	
Garcia Hamilton	0.53	5.40	5.68	N/A	N/A	N/A	N/A	N/A	12/01/2018
Bloomberg Barclays Intermed Aggregate Index	0.48	5.16	5.66	4.20	3.27	3.15	2.98	7.34	
Real Estate									
Principal Real Estate	0.01	-1.17	0.07	4.75	6.39	N/A	N/A	7.36	01/01/2015
NCREIF Fund Index-ODCE (EW) (Net) Index	0.38	-0.40	0.90	4.64	6.09	7.92	9.43	7.14	

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	Inception	Inception Date
Cash	0.02	0.17	0.32	0.71	0.48	0.36	0.27	1.57	01/01/1999
90 Day U.S. Treasury Bill	0.04	0.64	1.10	1.69	1.18	0.85	0.62	1.84	

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

	Market Value ($)	Estimated Annual Fee (%)	Estimated Annual Fee ($)
Police Total Fund	34,311,805	0.53	183,069
Seizert Capital	5,004,208	0.55	27,523
ClearBridge (LSITX)	5,926,761	0.64	37,931
T. Rowe Price (TRMIX)	1,452,363	0.65	9,440
Virtus Ceredex Small Cap (VVERX)	1,104,331	0.88	9,718
Hood River Small Cap Growth (HRSMX)	1,769,209	1.09	19,284
AF EuroPacific Growth (RERGX)	5,567,336	0.46	25,610
CSM Advisors	5,360,643	0.30	16,082
Garcia Hamilton	5,434,391	0.25	13,586
Principal Real Estate	2,172,178	1.10	23,894

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	39.00
MSCI EAFE (Net) Index	5.00
Blmbg. Barc. U.S. Government	55.00
90 Day U.S. Treasury Bill	1.00
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
Jan-2014	
Russell 1000 Value Index	17.50
Russell 1000 Growth Index	17.50
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	11.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Mar-2018	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Nov-2019	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell Midcap Value Index	5.00
Russell 2000 Value Index	4.00
Russell 2000 Growth Index	4.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

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.

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Winnetka Police Pension Fund

Proposed Rebalanced Portfolio

Manager	Style	September 30, 2020 Market Value	Current Allocation	IPS Target	Recommended Rebalance	Rebalanced Allocation	IPS Min	IPS Max
Seizert	Large Cap Value	5,004,208	14.6%	15.0%		14.6%	12.5%	20.0%
Clearbridge	Large Cap Growth	5,926,761	17.3%	15.0%	(1,000,000)	14.4%	12.5%	20.0%
T. Rowe Price	Mid Cap Value	1,452,363	4.2%	5.0%		4.2%	2.0%	8.0%
Virtus Ceredex	Small Cap Value	1,104,331	3.2%	4.0%		3.2%	2.0%	8.0%
Hood River	Small Cap Growth	1,769,209	5.2%	4.0%		5.2%	2.0%	8.0%
AF EP	Intl Large Cap Core	5,567,336	16.2%	16.0%		16.2%	6.0%	20.0%
Principal Real Estate	Real Estate	2,172,178	6.3%	5.0%		6.3%	0.0%	10.0%
Total Equity Portfolio		**22,996,386**	**67.0%**	**64.0%**	**(1,000,000)**	**64.1%**		
CSM Advisors	Intermediate Duration	5,360,643	15.6%	18.0%	500,000	17.1%	15.0%	25.0%
Garcia Hamiloton	Intermediate Duration	5,434,391	15.8%	18.0%	500,000	17.3%	15.0%	25.0%
Cash	Cash	520,385	1.5%	0.0%		1.5%	0.0%	10.0%
Total Fixed Income + Cash + Cash Equivalents Portfolio		**11,315,419**	**33.0%**	**36.0%**	**1,000,000**	**35.9%**	**35.0%**	**55.0%**
Total Portfolio:		**34,311,805**	**100.0%**	**100.0%**	**0**	**100%**		

Winnetka Police Pension Fund

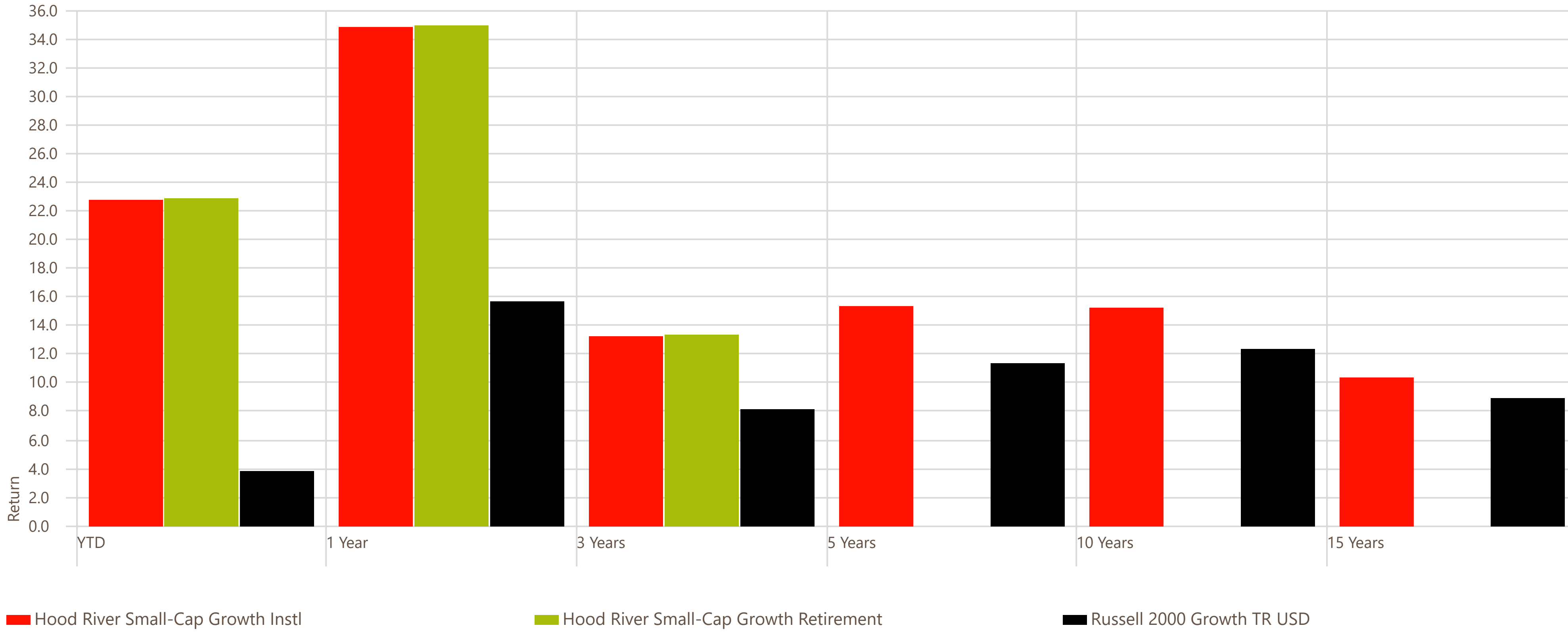
Proposed Mutual Fund Share Class Exchange

Current Investment Share Class		Style	Current Fee (BP)	September 30, 2020 Market Value	Proposed New Share Class		New Fee (BP)	Fee Savings (BP)	Fee Savings ($)
Hood River Small-Cap Growth Instl	HRSMX	large cap	1.14	$1,769,209	Hood River Small-Cap Growth Retirement	HRSIX	1.04	0.10	$1,769

Mutual Fund Comparison - Performance

Returns ending 9/30/2020

Calculation Benchmark: Russell 2000 Growth TR USD



Inception Information

Hood River Small-Cap Growth Instl
Inception: 1/2/2003

Hood River Small-Cap Growth Retirement
Inception: 3/3/2017

Calendar Year Returns

	2019	+/- Benchmark	2018	+/- Benchmark	2017	+/- Benchmark	2016	+/- Benchmark	Common Inception	+/- Benchmark
Hood River Small-Cap Growth Instl	24.13%	-4.35%	-6.84%	2.47%	20.69%	-1.47%	13.50%	2.18%	14.64%	4.47%
Hood River Small-Cap Growth Retirement	24.19%	-4.30%	-6.78%	2.53%					14.73%	4.56%
Russell 2000 Growth TR USD	28.48%		-9.31%		22.17%		11.32%		10.17%	

Source Morningstar

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 Police 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)	$47,987,138	$47,987,138	$45,102,539	$42,487,661	$42,487,661
Actuarial Value of Assets (AVA)	31,915,764	31,915,764	31,915,764	31,915,764	31,915,764
Unfunded Actuarial Accrued Liability (UAAL)	16,071,374	16,071,374	13,186,775	10,571,897	10,571,897
Funded Ratio (AVA / AL)	66.5%	66.5%	70.8%	75.1%	75.1%
Pension Cost					
Normal Cost	$806,169	$806,169	$709,519	$626,237	$626,237
Administrative Expenses	35,958	35,958	36,127	36,297	36,297
Payment Required to Amortize UAAL	1,289,757	732,083	590,453	450,444	973,127
Total Recommended Contribution	2,131,884	1,574,210	1,336,099	1,112,978	1,635,661
Expected Member Contributions	(283,197)	(283,197)	(283,197)	(283,197)	(283,197)
Expected Village Contribution	1,848,687	1,291,013	1,052,902	829,781	1,352,464
Savings over Baseline		*(557,674)*	*(795,785)*	*(1,018,906)*	*(496,223)*
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

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 Police Pension Fund

From: Carolyn Welch Clifford, Ottosen DiNolfo

Date: October 23, 2020

Re: Overview of Final Police 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.

- **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 payment of pension*

Elburn 630.365.6441 ◆ Homewood 708.478.6105

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 **Section 2.05, Refund of Contributions,** the language on non-duty death with less than 10 years of service has been clarified to only apply to Tier 1 police officers, as Tier 2 survivors of an officer with less than 10 years are entitled to a minimum 54% surviving spouse benefit and survivor minor children benefits under P.A. 101-0610 (the consolidation law). Furthermore, a final paragraph addressing death of police officers without survivors has been added.

- **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 3.08, 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 – CONTRIBUTIONS, 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 5/3-125.1 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 Police 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 POLICE PENSION FUND

which Resolution was duly adopted by said Board of Trustees at a meeting held on the 23rd day of October, 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 23rd day of October, 2020.

____
Secretary, Board of Trustees
Winnetka Police Pension Fund

RESOLUTION NO. ______________

A RESOLUTION AMENDING THE RULES OF THE BOARD OF TRUSTEES
<u>OF THE WINNETKA POLICE PENSION FUND</u>

WHEREAS, the Winnetka Police 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 3-140 of the Illinois Pension Code (40 ILCS 5/3-140); 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 Police Pension Fund as follows:

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

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

<u>Section Three</u>: 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.

<u>Section Four</u>: 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 23rd day of October, 2020, by a roll call vote as follows:

AYES:____

NAYS:____

ABSENT:____

____
President, Board of Trustees
Winnetka Police Pension Fund

ATTEST:

____
Secretary, Board of Trustees
Winnetka Police Pension Fund

THE VILLAGE OF WINNETKA, ILLINOIS
POLICE 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 Police Pension Fund
Winnetka, Illinois

Enclosed please find a copy of your Municipal Compliance Report for the Winnetka Police 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
POLICE 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)	$32,552,679	$29,853,836
Total Net Position	$31,551,979	$29,846,790

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

Estimated Receipts - Employee Contributions	$290,600
Estimated Receipts - All Other Sources	
Investment Earnings	$2,034,500
Municipal Contributions	$1,848,687

3) The estimated amount required during the next succeeding fiscal year to (a) pay all pensions and other obligations provided in Article 3 of the Illinois Pension Code, and (b) to meet the annual requirements of the fund as provided in Sections 3-125 and 3-127:

(a) Pay all Pensions and Other Obligations	$2,730,200
(b) Annual Requirement of the Fund as Determined by:	
Illinois Department of Insurance	$1,076,638
Private Actuary - Foster & Foster	
Recommended Municipal Contribution	$1,848,687
Statutory Municipal Contribution	$1,266,837

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	$3,112,125	$31,794
Assumed Investment Return		
Illinois Department of Insurance	6.50%	6.50%
Private Actuary - Foster & Foster	6.25%	6.25%
Actual Investment Return	17.54%	(5.64)%

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

Number of Active Members	28

6) 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	25	$1,881,381
(ii) Disability Pension	1	$42,829
(iii) Survivors and Child Benefits	5	$219,621
Totals	31	$2,143,831

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

7) The funded ratio of the fund:

	Current Fiscal Year	Preceding Fiscal Year
Illinois Department of Insurance	72.84%	72.13%
Private Actuary - Foster & Foster	66.51%	65.63%

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

Unfunded Liability:

Illinois Department of Insurance	$11,953,004
Private Actuary - Foster & Foster	$16,071,374

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.

9) 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 POLICE
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 §3-143 of the Illinois Pension Code 40 ILCS 5/3-143, that the preceding report is true and accurate.

Adopted this ___________ day of __________, 2020

President ____ Date __________________

Secretary ____ Date __________________

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

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) (a) Pay all Pensions and Other Obligations - Total Non-Investment Deductions as Reported in the Audited Financial Statements for the Year Ended December 31, 2019, plus a 25% Increase, Rounded to the Nearest $100.

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

6) (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

7) 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.

8) 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
Police Pension Fund

Approved January 2019

TABLE OF CONTENTS

I. Introduction

The Village of Winnetka Police 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 Police 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 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 target 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**	**Target Weight**
US Equity – large cap value	Russell 1000 Value	15%
US Equity – large cap growth	Russell 1000 Growth	15%
US Equity – mid cap value	Russell Mid Cap Value	5%
US Equity – small cap value	Russell Small Cap Value	8%
Non-US Equity	MSCI AC World ex USA	16%
Real Estate Equity	NCREIF ODCE	5%
US Fixed Income	Bloomberg Barclays Intermediate Aggregate	36%
		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.
- 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.

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**	**64**	**65**
Total US Equity	40	43	53
US Equity – large cap	25	30	40
US Equity – mid cap	2	5	8
US Equity – small cap	4	8	12
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**	**36**	**45**
US Fixed Income	30	36	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 Police Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10.

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 Police Pension Fund is regulated by 40 ILCS 5/1-113.1 through 5/1-113.10.

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 Finance Director 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. 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 and Village Finance Director
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 January 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 performance 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 January 2019

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

Approved this 1st day of February, 2019 by the

Village of Winnetka Police Pension Board of Trustees

President John O'Malley **Vice President** [signature]

Secretary ______________ **Assistant Secretary** [signature]

Trustee Malcolm Cooley **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 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.