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 on **Friday, July 29, 2022 at 8:30 a.m.** in the Winnetka Police Department located at 410 Green Bay Road, Winnetka, Illinois 60093, for the purposes set forth in the following agenda:

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
    a.) April 29, 2022 Regular Meeting
    b.) June 1, 2022 Special Meeting
    c.) Semi-Annual Review of Closed Session Meeting Minutes
5. Investment Report
    a.) Andco Consulting Investment Performance Review
    b.) IPOPIF – Verus Advisory, Inc.
        a. State Street Statements
6. Illinois Police Officer Pension Investment Fund (IPOPIF) (TBD Tranche)
    a.) Review of IPOPIF Checklist
    b.) Discussion/Possible Action – Appointment of Account Representatives for Enterprise Cash Flow Module (eCFM) and My State Street.com Set-Up Access Form
    c.) IPOPIF Request for Cash Flow Projections
    d.) Status of *Arlington Heights PPF v. Pritzker*
7. Treasurer's Report
    a.) Presentation and Approval of Bills
    b.) Status of Village Audit
8. Communications and Reports
    a.) Active Member File Maintenance
9. Trustee Training Updates
    a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
10. Applications for Membership/Withdrawals from Fund
11. Applications for Retirement/Disability Benefits
    a.) Deceased Pensioner – Patrick Lyons/Approval of Surviving Spouse Benefits – Darlene Lyons
    b.) Regular Retirement Benefits – James Harrison
12. Old Business
    a.) IDOI Annual Statement
    b.) Status – Estate of Weber and Alternate Payee Benefit Overpayment
    c.) Certify Board Election Results – Retired Member Position
13. New Business
    a.) Review/Approve – Foster & Foster Actuarial Contract
    b.) Review/Approve – Actuarial Valuation & Tax Levy Request
    c.) Board Officer Elections – President, Vice President, Secretary & Assistant Secretary
    d.) FOIA Officer & OMA Designee
14. Attorney's Report – Ottosen DiNolfo
    a.) Legal Updates
    b.) Annual Independent Medical Examinations
15. Closed Session, if needed
16. Adjournment

VILLAGE OF WINNETKA

Incorporated in 1869

MINUTES OF A REGULAR MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES APRIL 29, 2022

A regular meeting of the Winnetka Police Pension Fund Board of Trustees was held on Friday, April 29, 2022 at 8:30 a.m. in the Winnetka Police Department located at 410 Green Bay Road, Winnetka, Illinois 60093, 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; Finance Director Tim Sloth and Assistant Finance Director Anthony Vasquez, Village of Winnetka; Keri O'Brien, Lauterbach & Amen, LLP (L&A); Attorney Carolyn Clifford, Ottosen DiNolfo; Heidi Andorfer, Foster & Foster

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *January 27, 2022 Regular Meeting and March 7, 2022 Special Meeting:* The Board reviewed the January 27, 2022 regular meeting and March 7, 2022 special meeting minutes. A motion was made by Trustee O'Malley and seconded by Trustee Perez to approve the January 27, 2022 regular meeting and March 7, 2022 special meeting minutes as written. Motion carried unanimously by voice vote.

NEW BUSINESS: *Certify Board Election Results – Active and Retired Member Positions:* L&A conducted an election for the retired member position on the Pension Fund Board of Trustees. The election resulted in a tie between Glenn Florkow and John Manella with one ballot being spoiled. A motion was made by Trustee Caskey and seconded by Trustee Majcher to decline to certify the retired member election results due to a spoiled ballot and direct L&A to conduct a new election on behalf of the Pension Fund for the retired member Trustee position. Motion carried unanimously by voice vote.

L&A conducted an election for both of the active member positions on the Winnetka Police Pension Fund Board of Trustees. Dylan Majcher and Josue Perez ran unopposed and were reelected for two-year terms expiring May 14, 2024. A motion was made by Trustee O'Malley and seconded by Trustee Perez to certify the active member election results. Motion carried unanimously by voice vote.

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 March 31, 2022. As of March 31, 2022, the market value of the portfolio is $39,466,249 and the return on investment is ($1,999,527) (- -4.84%) gross return, compared to benchmark return at (-4.30%) for the quarter. The portfolio composition is 43.8% in domestic equities, 14.0% in international equities, 29.6% in domestic fixed income, 7.3% in real estate and 5.3% in cash and equivalent. Current asset allocations within

the equity and fixed income funds were reviewed, as well as individual fund performance and investment fees. All questions were answered by Ms. Nye.
The Board discussed rebalancing the portfolio. A motion was made by Trustee Khadder and seconded by Trustee O'Malley to transfer $200,000 from CSM Advisors and $300,000 from Garcia Hamilton and reallocate the proceeds into cash. Motion carried by roll call vote.

AYES:	Trustees O'Malley, Caskey, Majcher, Perez and Khadder
NAYS:	None
ABSENT:	None

Review/Update Investment Policy, if needed: This item was not discussed.

ILLINOIS POLICE OFFICER PENSION INVESTMENT FUND (IPOPIF) (TBD TRANCHE): *Review of IPOPIF Checklist:* The Board reviewed the IPOPIF checklist prepared by Attorney Clifford.

Trustee Caskey left the meeting at 9:36 a.m.

Review/Approval of Transfer Notice Letter to Investment Consultant, Advisors and Custodian: The Board discussed amending the IPOPIF Notice of Transfer Date of June 1, 2022 to June 24, 2022 and noted that the letters of direction have not yet been received from IPOPIF. A motion was made by Trustee Khadder and seconded by Trustee O'Malley to direct Attorney Clifford to contact IPOPIF in order to request a tranche date of June 24, 2022 based on not having received the letters of direction. Motion carried unanimously by voice vote.

Discussion/Possible Action – Appointment of Account Representatives for Enterprise Cash Flow Module (eCFM) and My State Street.com Set-Up Access Form: The Board will discuss this item at a special meeting on a date yet to be determined.

Status of Arlington Heights PPF v. Pritzker: Attorney Clifford discussed the status of the *Arlington Heights PPF v. Pritzker* lawsuit which is still pending before the Kane County Circuit Court.

TREASURER'S REPORT: Trustees Khadder and O'Malley informed the Board that they have met with the Village on behalf of the Winnetka Police Pension Fund Board of Trustees regarding the underfunding of the full tax levy. The Board concluded that it will continue to improve communication with the Village prior to any funding decisions in the future.

Ms. Nye left the meeting at 10:00 a.m.

Actuary Assumption Recommendations: The Board reviewed the Assumption Change Recommendations prepared by Foster & Foster. The Board discussed changing the assumed rate of return and the payroll growth for the Winnetka Police Pension Fund. A motion was made by Trustee O'Malley and seconded by Trustee Majcher to increase the assumed rate of return to 6.75% and decrease the payroll growth to 3.25%, based on the recommendations from Foster & Foster and as discussed. Motion carried unanimously by voice vote.

Presentation and Approval of Bills: The Board reviewed the Accounts Payable Invoice Report for the period ending March 31, 2022. Finance Director Tim Sloth reviewed the payments and answered all questions. A motion was made by Trustee O'Malley and seconded by Trustee Khadder to accept the Accounts Payable Invoice Report as presented in the amount of $148,667.23. Motion carried unanimously by voice vote.

Illinois Department of Insurance Compliance Fee: The Board noted that the Illinois Department of Insurance Compliance Fee invoice will be issued and the Board will approve payment of the IDOI Compliance Fee, upon receipt of the invoice.

COMMUNICATION AND REPORTS: *Statements of Economic Interest:* The Board was reminded that the Statements of Economic Interest are due by May 1, 2022.

Affidavits of Continued Eligibility: The Board noted that all 2021 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for its recordkeeping.

TRUSTEE TRAINING UPDATES: 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 registration fees or reimbursable expenses presented for approval.

Trustee Khadder left the meeting at 10:46 a.m.

APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND: There were no applications for membership or withdrawals from the Fund.

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: The Board noted that James Harrison retired on April 1, 2022 and will submit his regular retirement benefit application; the Village will prepare the final calculation of the benefit. Further discussion will be held at the next regular meeting.

Deceased Pensioner – Daniel Weber: The Board noted that pensioner Daniel Weber passed away August 23, 2021 with no surviving spouse and his pension benefit has now ceased. The Board will send correspondence to Mr. Weber's ex-spouse, who was receiving a portion of the retirement benefit pursuant to a QILDRO, to set up a payment arrangement in order to receive repayment of benefits to the Winnetka Police Pension Fund. The Board will explore filing a claim on Mr. Weber's estate for the overpaid benefits. Further discussion will be held at a special meeting on a date yet to be determined.

OLD BUSINESS: There was no old business to discuss.

NEW BUSINESS (CONTINUED): *IDOI Annual Statement:* The Board noted that the IDOI Annual Statement is in process and the final report will be sent to the Board for review upon completion.

ATTORNEY'S REPORT – OTTOSEN DINOLFO: *Legal Updates:* The Board was provided the First Quarter Pension Insights prepared by Ottosen DiNolfo.

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

ADJOURNMENT: A motion was made by Trustee O'Malley and seconded by Trustee Perez to adjourn the meeting at 11:01 p.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for July 29, 2022 at 8:30 a.m.

____
Dylan Majcher Board Secretary

Minutes approved by the Board of Trustees on ________________________________

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP

MINUTES OF A SPECIAL MEETING OF THE WINNETKA POLICE PENSION FUND BOARD OF TRUSTEES JUNE 1, 2022

A special meeting of the Winnetka Police Pension Fund Board of Trustees was held on Wednesday, June 1, 2022 at 9:00 a.m. in the Winnetka Police Department located at 410 Green Bay Road, Winnetka, Illinois 60093, pursuant to notice.

CALL TO ORDER: Trustee Khadder called the meeting to order at 9:09 a.m.

ROLL CALL:

PRESENT:	Trustees Josue Perez, Malcolm Caskey and Fuad Khadder
ABSENT:	Trustees Dylan Majcher and John O'Malley
ALSO PRESENT**:**	Mary Nye, AndCo Consulting; Finance Director Tim Sloth *(via teleconference)* and Assistant Finance Director Anthony Vasquez*,* Village of Winnetka; Keri O'Brien, Lauterbach & Amen, LLP (L&A); Attorney Carolyn Clifford, Ottosen DiNolfo

PUBLIC COMMENT: There was no public comment.

NEW BUSINESS – ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND (IPOPIF) ASSET TRANSFER (JUNE 24TH TRANCHE): *Review/Approval – Resolution Appointing Authorized Agents:* The Board reviewed the Resolution Appointing Authorized Agents in accordance with IPOPIF Rule 2022-03. A motion was made by Trustee Khadder and seconded by Trustee Perez to adopt Resolution 2022-03 appointing Trustee Majcher and Finance Director Tim Sloth as the Authorized Agents for the Winnetka Police Pension Fund. Motion carried by roll call vote.

AYES: Trustees Perez, Khadder and Caskey
NAYS: None
ABSENT: Trustees O'Malley and Majcher

Review/Approval – Transfer Notice Letters: Attorney Clifford reviewed the Transfer Notice Letters with the Board. A motion was made by Trustee Khadder and seconded by Trustee Caskey to approve the Transfer Notice Letters as discussed. Motion carried by roll call vote.

AYES: Trustees Perez, Khadder and Caskey
NAYS: None
ABSENT: Trustees O'Malley and Majcher

Review/Approval – Letters of Direction: The Board reviewed the Letters of Direction. A motion was made by Trustee Khadder and seconded by Trustee Caskey to execute and submit the documents as prepared. Motion carried by roll call vote.

AYES: Trustees Perez, Khadder and Caskey
NAYS: None
ABSENT: Trustees O'Malley and Majcher

Review/Approval – Transition Cash Retention: The Board noted that this item was previously discussed and determined at the April 29, 2022 regular meeting. The Board confirmed that the amount of $1.5 million in transition cash retention continues to be the appropriate amount.

OLD BUSINESS – UPDATE AND POSSIBLE NEXT STEPS ON WEBER BENEFIT OVERPAYMENT: Attorney Clifford informed the Board that she will contact the Village to obtain further information to draft initial letters seeking to recover the overpaid benefits from Daniel Weber's bank and from the alternative payee/ex-spouse. Further discussion will be held at the next regular meeting.

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

Trustee Caskey left the meeting at 9:45 a.m.

ADJOURNMENT: The meeting adjourned at 9:45 a.m. due to lack of quorum.

The next regular meeting is scheduled for July 29, 2022 at 8:30 a.m.

____
Dylan Majcher Board Secretary

Minutes approved by the Board of Trustees on ________________________________

Minutes prepared by Keri O'Brien, Pension Services Administrator, Lauterbach & Amen, LLP

Investment Performance Review
Periods of April and May 2022

Winnetka Police Pension Plan

As you may recall from our Client Letter at the beginning of the year, AndCo remains steadfast in our belief and conviction that the best way to service our valued clients is within a model that is independent, singularly focused, customized, and passionately delivered. We continue to reinvest 100% of our net profits back into the organization to enhance our customized service model and provide the appropriate resources for all our team members to serve our valued clients at a high level.

To that end, we are thrilled to share that AndCo is the recipient of a Greenwich Quality Leader Award for mid-sized consulting firms!

Coalition Greenwich is a leading global provider of data, analytics, and insights to the financial services industry, and the Greenwich Exchange provides institutional investors with robust and actionable data to inform their decision-making. Research participants receive regional and global industry insights, as well as peers' perceptions of asset managers and investment consultants.

Outlined below are the award criteria research participants answer that determines Quality Leader Awards each year. To qualify as a research participant you must have at least $150MM in investable assets.

2021 was the first year we launched an initiative to participate in this research opportunity and the experience helped glean key insights into what is important for our clients and how we can better serve them going forward. We deeply appreciate the client representatives that acted as research participants in the 2021 study.

While our consultants are the tip of the spear when servicing our clients, this award, and our overall client service experience, would not have been possible without the work of our entire AndCo team. We greatly appreciate their ongoing work and efforts that made this award possible.

As we have stated since our rebrand in 2017, our name, AndCo, reminds us of who we work for every day - "Our Client" &Co. You will always be first in our service model and at the fore front of each team member's efforts to serve, earn your trust, and add value.

Thank you again for your valued partnership and the opportunity to serve you. We share this award with you and will continue to work hard to earn your trust as we move forward in these challenging market environments.

GREENWICH QUALITY LEADER AWARD CRITERIA

Understanding of Client Goals and Objectives	Client Satisfaction with Manager Recommendations	Timeliness in Providing Written Reports
Advice on DC Plan Structure and Design	Communication of Philosophy and Investment Beliefs	Capability of Consultants Assigned to Clients
Credibility with Investment Committee	Advice on Long-Term Asset Allocation and Liability Issues	Usefulness of Personal Meetings
Proactive Advice and Innnovative Ideas	Responsiveness and Prompt Follow-Up on Client Requests	Sufficient Professional Resources
	Usefulness of Written Investment Reviews	

IMPORTANT DISCLOSURE INFORMATION RE GREENWICH QUALITY LEADER AWARD: This communication is intended for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action. AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

These ratings are not indicative of AndCo's future performance. These awards or any other rankings and/or recognition by unaffiliated rating services and/or publications should not be construed as a guarantee that a client will experience a certain level of results or satisfaction if they invest with AndCo, nor should it be construed as a current or past endorsement by any of our clients. AndCo did not pay a fee to participate in this award survey. Coalition Greenwich and AndCo are not affiliated entities.

METHODOLOGY FOR THIS AWARD: Between July and October 2021, Coalition Greenwich conducted interviews with 811 individuals from 661 of the largest tax-exempt funds in the United States. These U.S.-based institutional investors are corporate and union funds, public funds, and endowment and foundation funds, with either pension or investment pool assets greater than $150 million. Study participants were asked to provide quantitative and qualitative evaluations of their asset management and investment consulting providers, including qualitative assessments of those firms soliciting their business and detailed information on important market trends.

2nd Quarter 2022 Market Environment

The Economy

- Global economic growth continued to slow during the 2nd quarter as global central banks tightened monetary policy in order to fight persistently high inflation. Additionally, rising geopolitical concerns related to Russia's continued action in Ukraine, China's zero-Covid policy, and social unrest in emerging markets all contributed to the slowdown.
- The US Federal Reserve Bank (the Fed) increased interest rates twice during the quarter by a total of 1.25%. June's rate increase of 0.75% was the largest interest rate increase since the early 1990s. The Fed indicated that its primary focus is arresting the increase in inflation which could require additional rate increases.
- The US labor market continues to be a source of strength with the unemployment rate holding steady at 3.6% in June. The pace of job growth remains above the market's expectations with 390,000 and 372,000 new jobs created in May and June, respectfully. Despite these gains, the number of available workers entering the workforce remains significantly below the pre-pandemic high.
- The US housing market showed signs of cooling as higher mortgage rates pushed many buyers out of the market. Importantly, housing starts and new building permits continued their downward trend which suggests future new inventory may fall short of demand. Finally, home price appreciation continued to increase as measured by the Cash-Shiller Home Price Index.

Equity (Domestic and International)

- US equities declined broadly during the 2nd quarter as worries regarding inflation, sharply higher interest rates, rising recession risk, and continued geopolitical events weighed on the equity market. Large cap value was the least negative (-12.2%) segment of the domestic equity market relative to other styles and capitalizations for the second consecutive quarter. Mid-cap growth was the worst performing style, falling 21.1% for the period.
- International stocks also struggled during the 2nd quarter as the continuing conflict in Ukraine and persistently high inflation drove markets lower. Western Europe was negatively affected by rising energy prices due to continued restrictions on purchases from Russia. Additionally, both the Euro and Yen currencies fell against the US dollar (USD) because of increasing uneasiness over future economic growth.

Fixed Income

- Concerns about current inflation levels, combined with the Fed's stated commitment to continue raising interest rates, were the primary drivers of return during the 2nd quarter. US interest rates moved significantly higher during the quarter with the US 10-Year Treasury bond rising 63 basis points to close at a yield of 2.98%.
- Performance was broadly negative across all bond market sectors during the quarter with US Treasury bonds holding up the most as market volatility increased.
- Investment grade corporate bonds underperformed higher quality mortgage-backed and US Treasury bonds during the quarter. High yield bonds also lagged their peers as fears over future economic growth and weaker corporate earnings drove credit spreads wider.
- Counterintuitively, TIPS underperformed nominal US Treasury bonds during the quarter as the bond market's future expectation for inflation declined.

Market Themes

- The pace of global central bank monetary tightening increased during the quarter with the both the Fed and Bank of England raising interest rates. The European Central Bank also hinted it would begin raising rates during the 3rd quarter.
- The crisis in Ukraine continues to negatively impact global economic growth. Specifically, recently imposed restrictions will likely result in higher energy costs in Europe just as economic growth beings to slow.
- US equity markets experienced their second consecutive negative quarter of performance and their worst start to a calendar year since the 1970s. Growth-oriented stocks significantly underperformed value stocks as investors' fears about rising inflation and future economic growth carried through to asset prices. Historically, growth stocks have underperformed value stocks as the economy slows.
- Interest rates continued to rise across the Treasury yield curve during the quarter as investors believe the Fed will continue to raise interest rates to fight inflation. The shape of the yield curve remained relatively flat between two- and ten-year maturities. Historically, the yield curve has been used as a leading indicator to predict the market's expectations of a recession.

- Broad US equity markets continued their recent trend delivering negative returns during the 2nd quarter of 2022. A variety of factors contributed to performance including persistently high inflation, the potential for future interest rate increases, geopolitical events in Ukraine, and concerns related to slower economic growth. For the period, the S&P 500 large cap benchmark returned -16.1%, compared to -16.8% for mid-cap and -17.2% for small cap indices.

- Developed market international equities also suffered negative results for the 2nd quarter. Europe continues to be negatively impacted by the ongoing crisis in Ukraine. Recently, restrictions related to Russian energy imports were imposed leading to further energy cost increases. For the quarter, the MSCI EAFE Index declined by -14.5%.

- Emerging markets were also under pressure due to the continued conflict in Ukraine and China's "Zero Covid" policy. During the period, the MSCI Emerging Markets Index fell by -11.4%

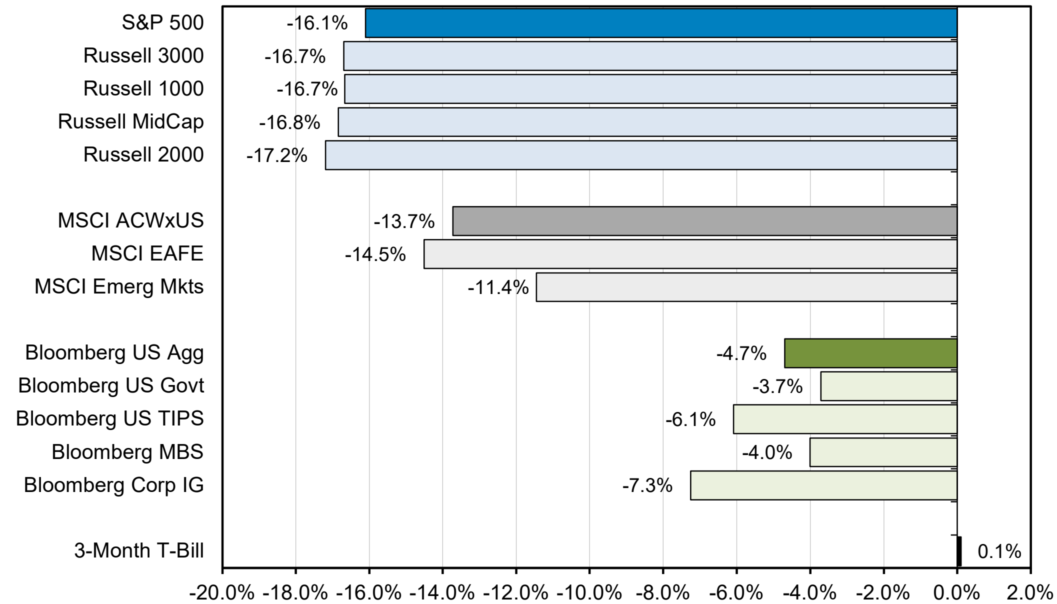
- Bond market performance was broadly negative for the quarter due to rising inflation and the prospect of additional interest rate increases. The Bloomberg (BB) US Aggregate Index returned -4.7% for the period while Investment Grade Corporate bonds posted a return of -7.3%. US Treasury bonds held up the most for the period, but still declined by -3.7%.

- The quarter's negative performance added to challenged returns of developed equity markets over the trailing 1-year period. The primary drivers of returns during the period were rising inflation, the path of interest rates, and future economic growth. The S&P 500 large cap stock index led relative equity market performance for the year but still returned a disappointing -10.6%. The downside outlier was the Russell 2000 small cap index, which declined by -25.3% for the year.

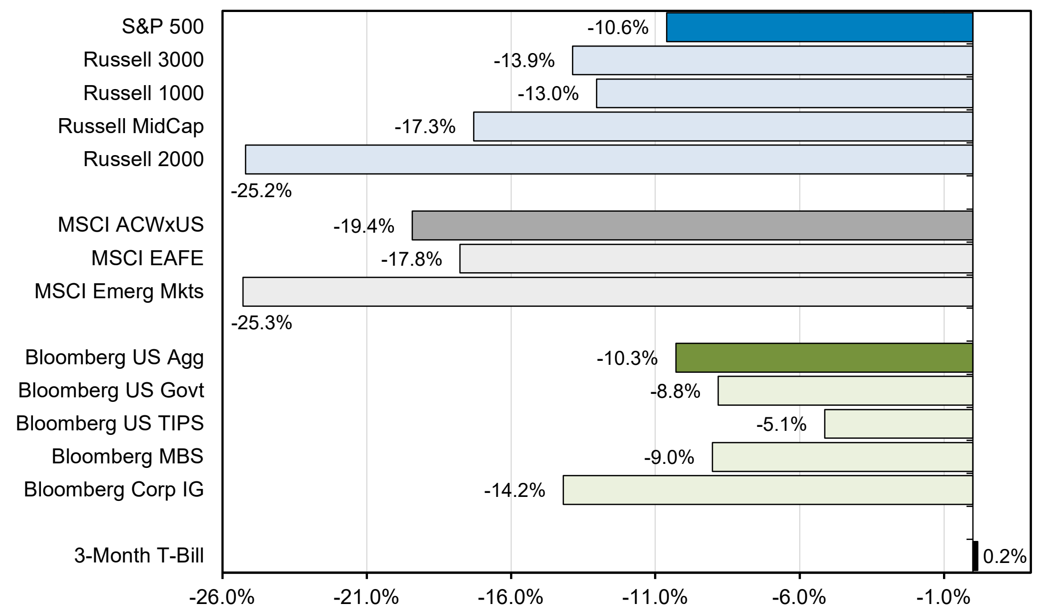
- Similar to domestic equities, the developed international and emerging markets suffered negative returns over the trailing 1-year period. The developed market MSCI EAFE Index posted a return of -17.8% while the MSCI Emerging Markets Index pulled back by -25.3%. Economic growth slowed throughout the year as monetary stimulus wore off and it became increasingly clear that high inflation levels were not transitory.

- Bond market returns also disappointed over the trailing 1-year period with the BB US Aggregate Index dropping by -10.3%.

Quarter Performance

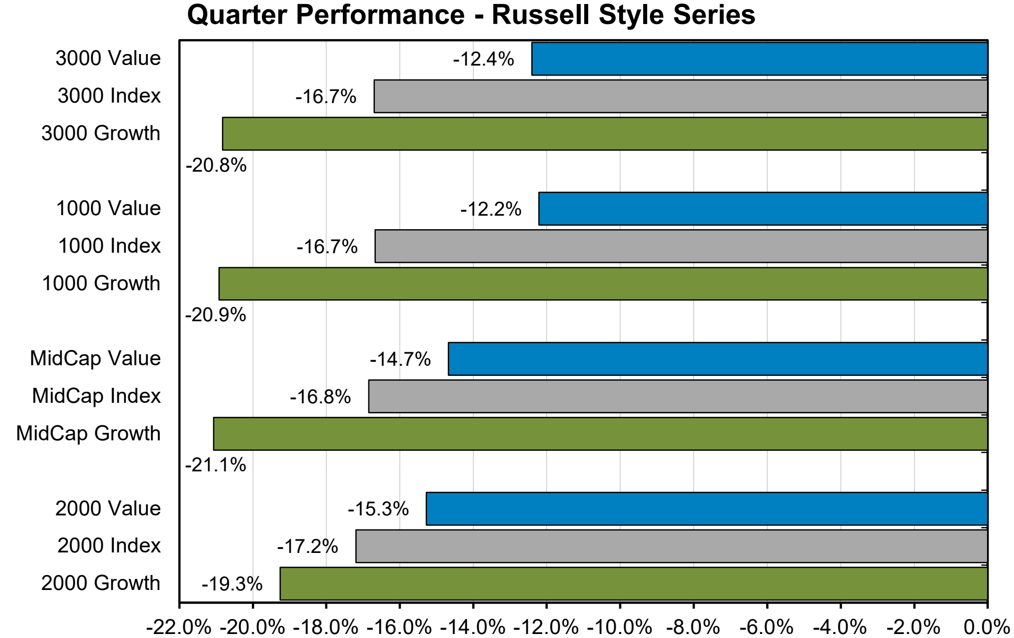


1-Year Performance

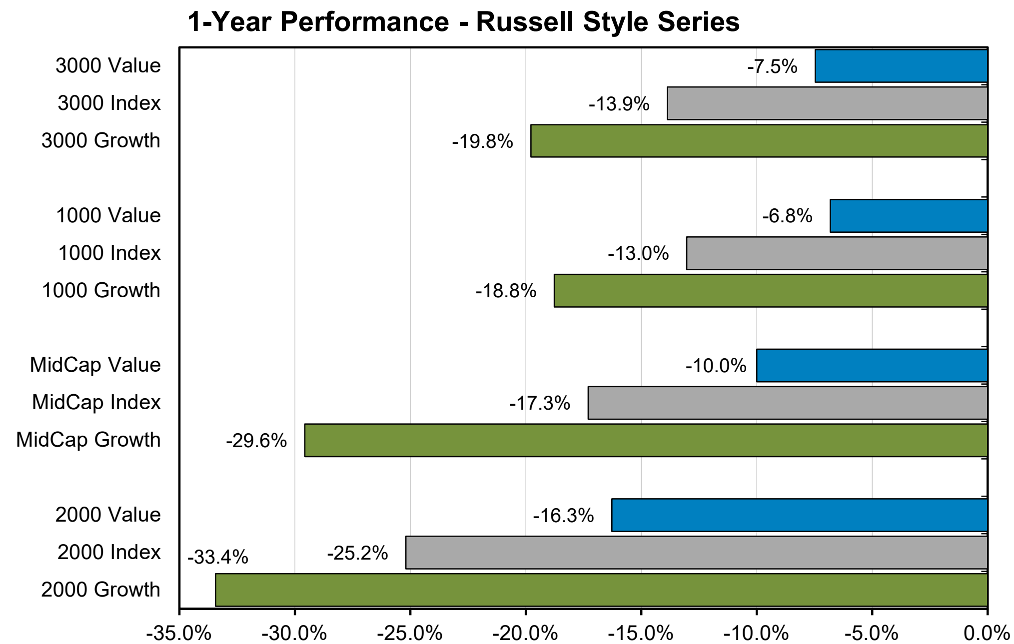


Source: Investment Metrics

- Volatility increased during the 2nd quarter as each broad US equity benchmark posted negative results across both the style and market capitalization spectrums. Large cap stocks continued their leadership, followed by mid and small cap issues. The Russell 1000 Index declined by -16.7% for the quarter while the Russell Mid Cap Index and the Russell 2000 Index fell by -16.8% and -17.2%, respectively.
- Performance across styles and market capitalizations was disparate during the quarter. Value stocks handily outpaced their growth counterparts across market capitalizations. For the period, the Russell 1000 Value Index was the least negative performing style index, posting a weak return of -12.2%. Mid cap and large cap growth stocks fell even further with the Mid Cap Growth Index declining by -21.1% and the Russell 1000 Growth Index posting a return of -20.9%.

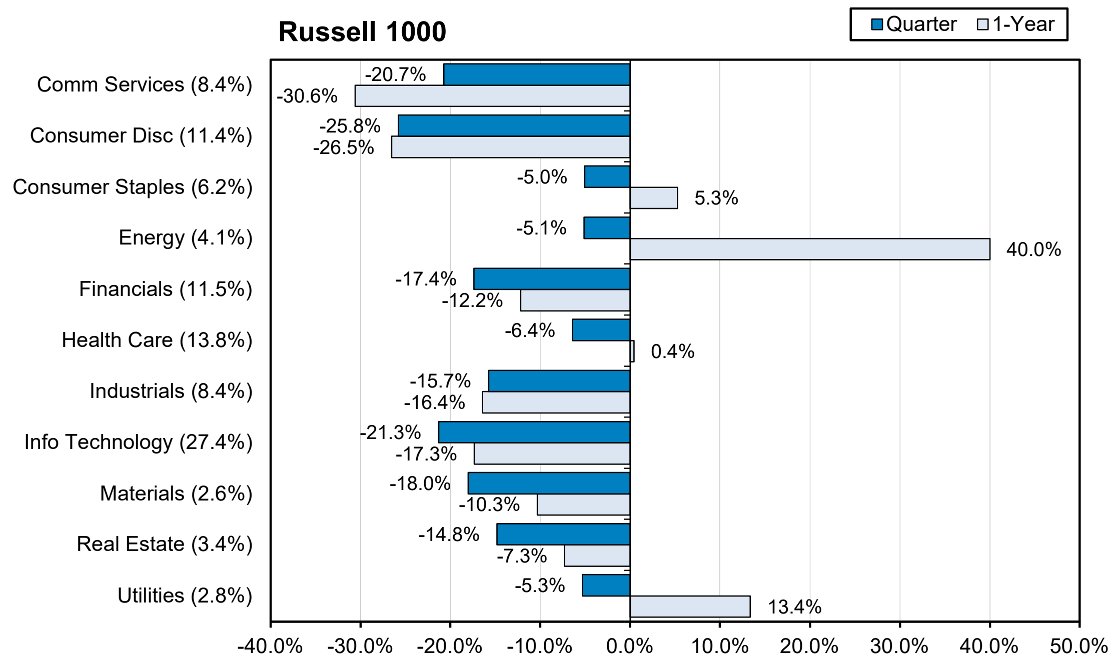


- Performance across all market capitalizations and styles were also negative over the trailing 1-year period. Much like the 2nd quarter, large cap stocks were down less than mid and small cap stocks for the 1-year period. The Russell 1000 Index returned -13.0% for the year but was down significantly less than both its mid and small cap growth index counterparts. The downside outlier during the period was the Russell 2000 Index which fell by -25.2%.
- The return dispersion across market styles was also wide for the trailing 1-year period and value stocks were down less than growth stocks by a two-to-one margin across large, mid and small style-based indexes. The return dispersion was extreme with the Russell 1000 Value Index returning -6.8%, and at the other end of the spectrum, the Russell 2000 Growth Index posting a return of -33.4%.

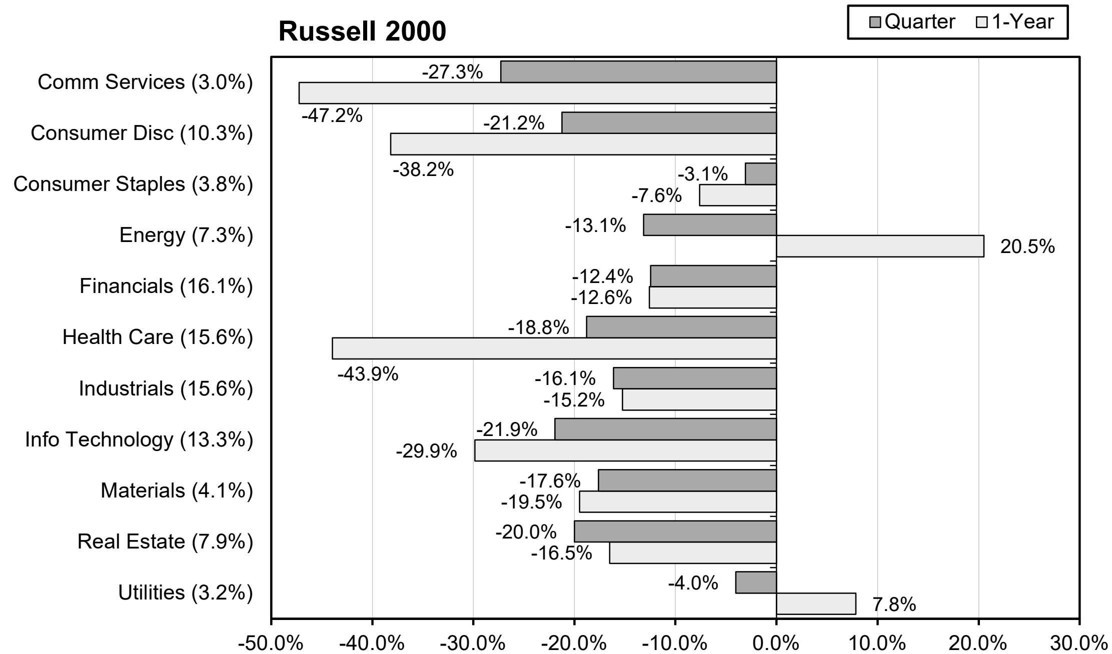


Source: Investment Metrics

- Economic sector performance was negative across all eleven large cap economic sectors for the 2nd quarter. Only four sectors were down less than the return of the broader Russell 1000 Index (-16.7%) on a relative basis during the period.
- Defensive sectors including consumer staples (-5.0%) energy (-5.1%), and utilities (-5.3%) were the least negative performing sectors for the quarter. Concerns about a potential economic slowdown drove the performance of consumer staples during the period. Energy prices remained elevated which acted as a tailwind for the sector. Economically sensitive sectors such as consumer discretionary (-25.8%), information technology (-21.3%), and communication services (-20.7%), significantly underperformed the broader index for the quarter.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: energy (40.0%), utilities (13.4%), consumer staples (5.3%), health care (0.4%), real estate (-7.3%), materials (-10.3%), and financials (-12.2%). The weakest economic sector performance in the Russell 1000 for the year was communication services (-30.6%).



- Small cap sector performance was also broadly negative for the 2nd quarter with all sectors posting negative performance. Five sectors were down less than the return of the broader Russell 2000 Index (-17.2%) on a relative basis. The consumer staples (-3.1%) sector held up the most for the quarter and the communication services (-27.3%) sector the was the weakest.
- For the trailing 1-year period, seven of the eleven small sectors outpaced the broad benchmark's return (-25.2%). However, only two defensive sectors posted positive performance for the year: energy (20.5%) and utilities (7.8%). The weakest sector over the trailing year was communication services (-47.2%).



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	5.92%	-21.6%	0.4%	Information Technology
Microsoft Corp	5.44%	-16.5%	-4.4%	Information Technology
Amazon.com Inc	2.67%	-34.8%	-38.3%	Consumer Discretionary
Alphabet Inc Class A	1.85%	-21.6%	-10.8%	Communication Services
Alphabet Inc Class C	1.70%	-21.7%	-12.7%	Communication Services
Tesla Inc	1.62%	-37.5%	-0.9%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.39%	-22.6%	-1.8%	Financials
UnitedHealth Group Inc	1.36%	1.1%	30.0%	Health Care
Johnson & Johnson	1.32%	0.8%	10.5%	Health Care
Meta Platforms Inc Class A	1.05%	-27.5%	-53.6%	Communication Services

Top 10 Weighted Stocks

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Biohaven Pharmaceutical Hldg Co Ltd	0.40%	22.9%	50.1%	Health Care
ShockWave Medical Inc	0.30%	-7.8%	0.8%	Health Care
Chart Industries Inc	0.27%	-2.6%	14.4%	Industrials
Halozyme Therapeutics Inc	0.26%	10.3%	-3.1%	Health Care
SailPoint Technologies Holdings Inc	0.26%	22.5%	22.7%	Information Technology
SouthState Corp	0.25%	-4.8%	-3.3%	Financials
Southwest Gas Holdings Inc	0.25%	12.0%	35.9%	Utilities
Stag Industrial Inc	0.24%	-24.5%	-14.5%	Real Estate
Agree Realty Corp	0.24%	9.8%	6.4%	Real Estate
RBC Bearings Inc	0.23%	-4.6%	-7.3%	Industrials

Top 10 Performing Stocks (by Quarter)

Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Ollie's Bargain Outlet Holdings Inc	0.01%	36.8%	-30.2%	Consumer Discretionary
H&R Block Inc	0.02%	36.6%	56.7%	Consumer Discretionary
United Therapeutics Corp	0.03%	31.3%	31.3%	Health Care
Grocery Outlet Holding Corp	0.01%	30.0%	23.0%	Consumer Staples
Pilgrims Pride Corp	0.00%	24.4%	40.8%	Consumer Staples
Seagen Inc Ordinary Shares	0.07%	22.8%	12.1%	Health Care
Lamb Weston Holdings Inc	0.03%	19.7%	-10.0%	Consumer Staples
Post Holdings Inc	0.01%	18.9%	14.1%	Consumer Staples
Monster Beverage Corp	0.10%	16.0%	1.5%	Consumer Staples
American Campus Communities Inc	0.03%	15.2%	41.8%	Real Estate

Top 10 Performing Stocks (by Quarter)

Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Redbox Entertainment Inc Class A	0.00%	213.6%	N/A	Communication Services
Turning Point Therapeutics Inc	0.15%	180.3%	-3.6%	Health Care
Veru Inc	0.03%	134.0%	40.0%	Consumer Staples
GTY Technology Holdings Inc Class A	0.01%	93.8%	-12.0%	Information Technology
Day One Biopharmaceuticals Inc	0.02%	80.4%	-21.4%	Health Care
SIGA Technologies Inc	0.02%	73.3%	95.7%	Health Care
Sierra Oncology Inc	0.04%	71.6%	182.4%	Health Care
Scorpio Tankers Inc	0.08%	62.0%	60.1%	Energy
Lulus Fashion Lounge Holdings Inc	0.00%	60.0%	N/A	Consumer Discretionary
Convey Health Solutions Hldg Ord Shrs	0.01%	59.0%	-8.6%	Health Care

Bottom 10 Performing Stocks (by Quarter)

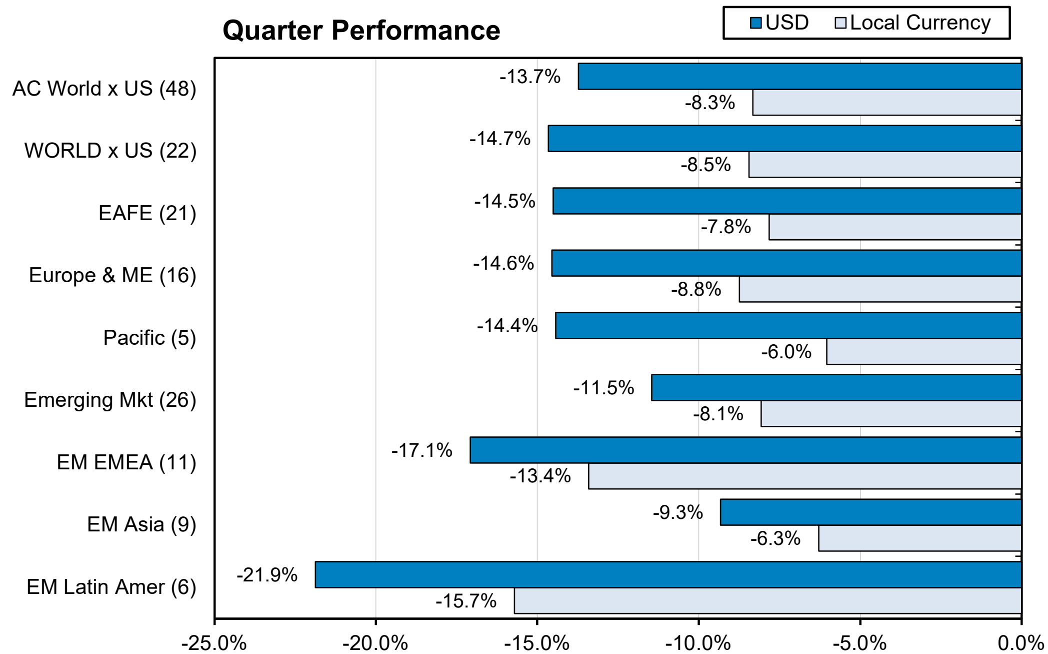
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Carvana Co Class A	0.01%	-81.1%	-92.5%	Consumer Discretionary
Coinbase Global Inc Ord Shrs - Class A	0.02%	-75.2%	-81.4%	Financials
Upstart Holdings Inc Ordinary Shares	0.01%	-71.0%	-74.7%	Financials
Lyft Inc Class A	0.01%	-65.4%	-78.0%	Industrials
Peloton Interactive Inc	0.01%	-65.3%	-92.6%	Consumer Discretionary
Cloudflare Inc	0.03%	-63.5%	-58.7%	Information Technology
Unity Software Inc Ordinary Shares	0.02%	-62.9%	-66.5%	Information Technology
Affirm Holdings Inc Ord Shrs - Class A	0.01%	-61.0%	-73.2%	Information Technology
Wayfair Inc Class A	0.01%	-60.7%	-86.2%	Consumer Discretionary
Royal Caribbean Group	0.02%	-58.3%	-59.1%	Consumer Discretionary

Bottom 10 Performing Stocks (by Quarter)

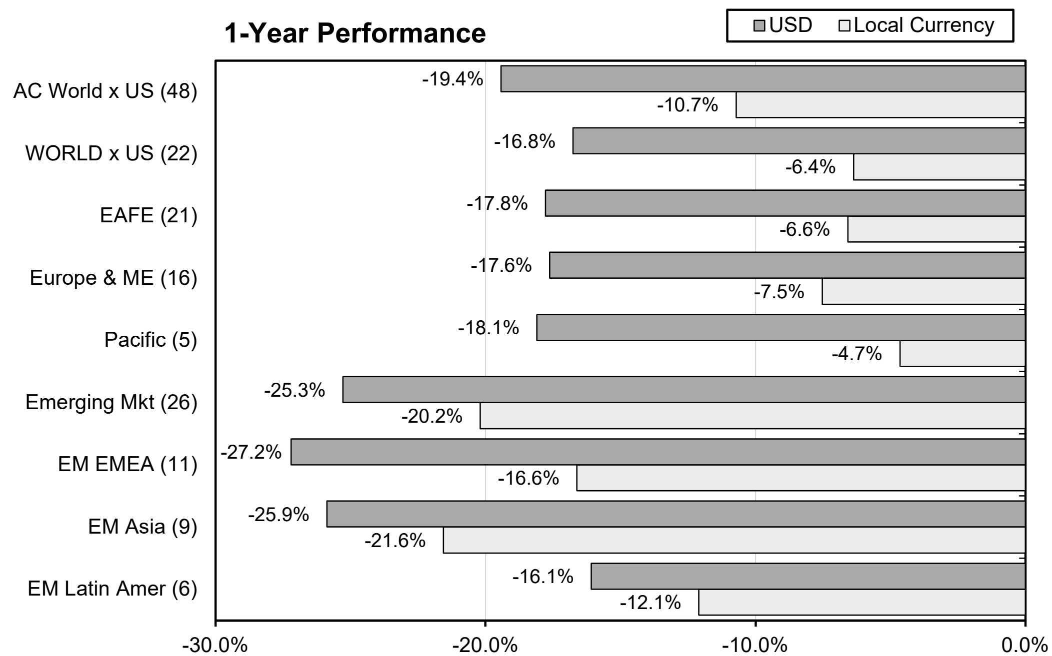
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Applied Blockchain Inc	0.00%	-93.3%	-90.1%	Information Technology
TeraWulf Inc	0.00%	-85.7%	N/A	Information Technology
Velo3D Inc	0.00%	-85.2%	N/A	Industrials
Avaya Holdings Corp	0.01%	-82.3%	-91.7%	Information Technology
Bird Global Inc Class A	0.00%	-82.2%	N/A	Industrials
Core Scientific Inc Ord Shares - Class A	0.01%	-81.9%	N/A	Information Technology
Boxed Inc	0.00%	-81.8%	N/A	Consumer Discretionary
Marathon Digital Holdings Inc	0.02%	-80.9%	-83.0%	Information Technology
Riot Blockchain Inc	0.02%	-80.2%	-88.9%	Information Technology
Endo International PLC	0.00%	-79.8%	-90.0%	Health Care

Source: Morningstar Direct

- Performance across all developed and emerging international equity indexes tracked in the chart were negative during the quarter in both US dollar (USD) and local currency (LC) terms. The developed market MSCI EAFE Index returned -14.5% in USD and -7.8% in LC terms for the period, while the MSCI Emerging Markets Index declined by -11.5% in USD and -8.1% in LC terms. Developed markets were negatively impacted by rising inflation and tighter monetary policy. Emerging markets, especially those that export commodities, held up better.



- The trailing 1-year results for both international developed and emerging markets were broadly negative across all regions and currencies. The MSCI EAFE Index returned -17.8% in USD for the year and -6.6% in LC terms. Similarly, returns across emerging markets were broadly lower with the MSCI Emerging Markets Index falling by -25.3% in USD and -20.2% in LC terms. Within emerging markets, the EMEA region was the worst performing, declining by -27.2% in USD and -16.6% in LC terms. The region was negatively affected by the conflict in Ukraine.



Source: MSCI Global Index Monitor (Returns are Net)

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.0%	-10.9%	-20.7%
Consumer Discretionary	11.3%	-15.5%	-27.6%
Consumer Staples	10.9%	-8.4%	-14.0%
Energy	4.8%	-4.1%	21.4%
Financials	17.7%	-13.9%	-12.3%
Health Care	13.9%	-9.5%	-9.9%
Industrials	14.9%	-18.5%	-24.4%
Information Technology	7.8%	-23.5%	-30.0%
Materials	7.5%	-21.0%	-18.6%
Real Estate	2.9%	-15.8%	-20.9%
Utilities	3.5%	-11.8%	-12.2%
Total	100.0%	-14.5%	-17.8%

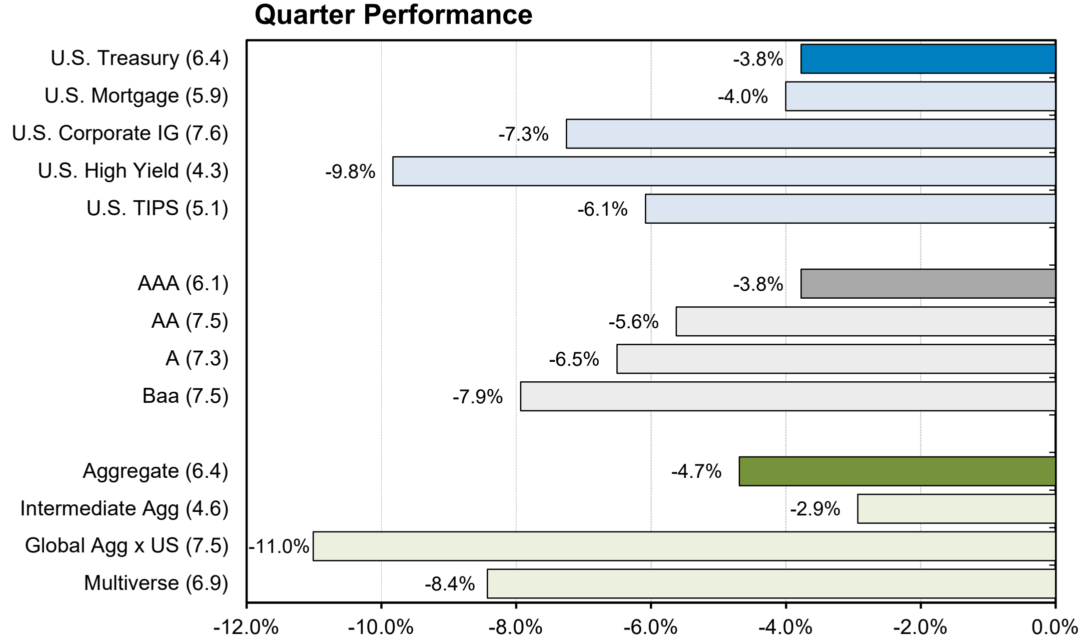
MSCI – ACWIxUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.5%	-10.7%	-26.6%
Consumer Discretionary	11.7%	-8.4%	-31.1%
Consumer Staples	8.9%	-7.6%	-14.0%
Energy	6.0%	-4.7%	8.2%
Financials	20.3%	-14.3%	-10.4%
Health Care	9.8%	-9.6%	-15.8%
Industrials	11.8%	-17.1%	-22.1%
Information Technology	11.0%	-22.6%	-31.6%
Materials	8.0%	-21.4%	-19.1%
Real Estate	2.5%	-13.5%	-22.5%
Utilities	3.4%	-9.5%	-7.5%
Total	100.0%	-13.7%	-19.4%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	10.6%	-10.5%	-32.9%
Consumer Discretionary	14.9%	6.3%	-37.2%
Consumer Staples	6.1%	-4.6%	-17.7%
Energy	5.0%	-5.9%	-21.7%
Financials	21.2%	-14.1%	-8.7%
Health Care	4.0%	-8.8%	-42.3%
Industrials	5.6%	-9.5%	-17.8%
Information Technology	19.2%	-20.8%	-28.9%
Materials	8.4%	-20.6%	-24.2%
Real Estate	2.1%	-6.1%	-27.6%
Utilities	2.9%	-4.4%	3.3%
Total	100.0%	-11.5%	-25.3%

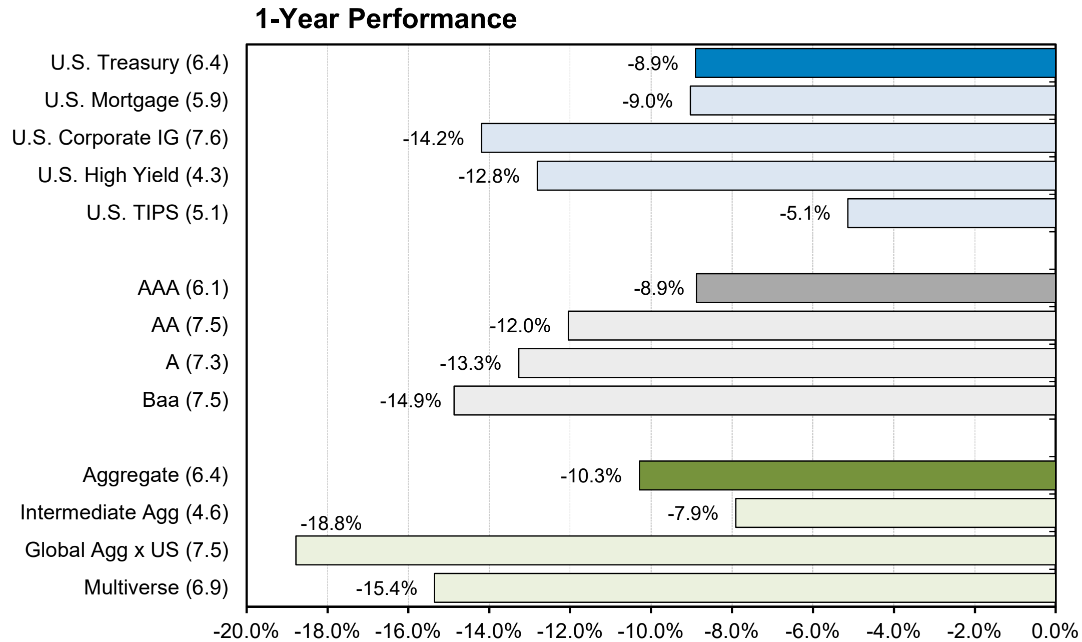
Country	MSCI-EAFE Weight	MSCI-ACWIxUS Weight	Quarter Return	1- Year Return
Japan	22.3%	13.8%	-14.6%	-19.9%
United Kingdom	15.9%	9.9%	-10.5%	-4.0%
France	11.2%	7.0%	-14.8%	-18.3%
Switzerland	10.5%	6.5%	-14.5%	-12.7%
Australia	7.8%	4.9%	-18.1%	-13.1%
Germany	7.8%	4.8%	-18.1%	-31.2%
Netherlands	4.1%	2.6%	-19.0%	-28.4%
Sweden	3.4%	2.1%	-21.4%	-31.0%
Hong Kong	3.3%	2.1%	-1.1%	-15.2%
Denmark	2.8%	1.7%	-12.0%	-10.5%
Spain	2.5%	1.6%	-8.4%	-16.3%
Italy	2.3%	1.4%	-17.7%	-22.7%
Singapore	1.5%	0.9%	-16.8%	-21.0%
Belgium	1.0%	0.6%	-13.4%	-21.0%
Finland	1.0%	0.6%	-10.9%	-21.7%
Norway	0.8%	0.5%	-14.8%	-1.6%
Israel	0.8%	0.5%	-20.0%	-18.1%
Ireland	0.6%	0.4%	-19.6%	-35.4%
Portugal	0.2%	0.1%	-6.1%	1.4%
Austria	0.2%	0.1%	-17.2%	-23.1%
New Zealand	0.2%	0.1%	-16.9%	-25.8%
Total EAFE Countries	100.0%	62.2%	-14.5%	-17.8%
Canada		8.1%	-15.8%	-8.0%
Total Developed Countries		71.4%	-4.8%	3.0%
China		10.5%	3.4%	-31.8%
Taiwan		4.3%	-19.8%	-20.4%
India		3.8%	-13.7%	-4.8%
Korea		3.4%	-20.9%	-38.5%
Brazil		1.4%	-24.4%	-23.3%
Saudi Arabia		1.3%	-12.5%	10.3%
South Africa		1.1%	-23.0%	-13.2%
Mexico		0.6%	-15.2%	-0.7%
Thailand		0.6%	-10.6%	-7.5%
Indonesia		0.5%	-9.0%	16.1%
Malaysia		0.4%	-12.8%	-9.3%
United Arab Emirates		0.4%	-19.4%	14.7%
Qatar		0.3%	-10.8%	17.4%
Kuwait		0.2%	-7.7%	22.8%
Philippines		0.2%	-19.5%	-17.8%
Poland		0.2%	-27.1%	-35.1%
Chile		0.2%	-15.9%	-10.1%
Turkey		0.1%	-10.9%	-9.0%
Peru		0.1%	-30.2%	-7.5%
Greece		0.1%	-17.0%	-17.5%
Colombia		0.1%	-28.0%	3.3%
Czech Republic		0.1%	-3.7%	27.4%
Hungary		0.1%	-26.3%	-42.2%
Egypt		0.0%	-20.4%	-24.8%
Total Emerging Countries		29.7%	-11.5%	-25.3%
Total ACWIxUS Countries		100.0%	-13.7%	-19.4%

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.

- Fixed income markets were broadly negative during the 2nd quarter. Investors remained focused on rising inflation and the potential of future Fed rate increases to combat it. As a result, US Treasury bond yields were higher across the maturity curve during the quarter.
- The return for the BB US Aggregate Bond Index, the bellwether investment grade benchmark, was down -4.7% for the period.
- Performance across the investment grade index's segments was also negative during the period with the US Corporate Investment Grade bonds declining -7.3% and the US Mortgage index component posting a return of -4.0%.
- US Treasury bonds were the quarter's least negative segment, returning -3.8% and high yield bonds were the worst performing, declining by -9.8%.
- Outside of domestic markets, the BB Global Aggregate ex US Index fell by -11.0% for the quarter. Like international stocks, global bond index performance was negatively impacted by the strengthening USD, which acted as a drag on USD index returns. Additionally, yields in both German and Japan, two of the largest issuers in the benchmark, moved markedly higher during the period.



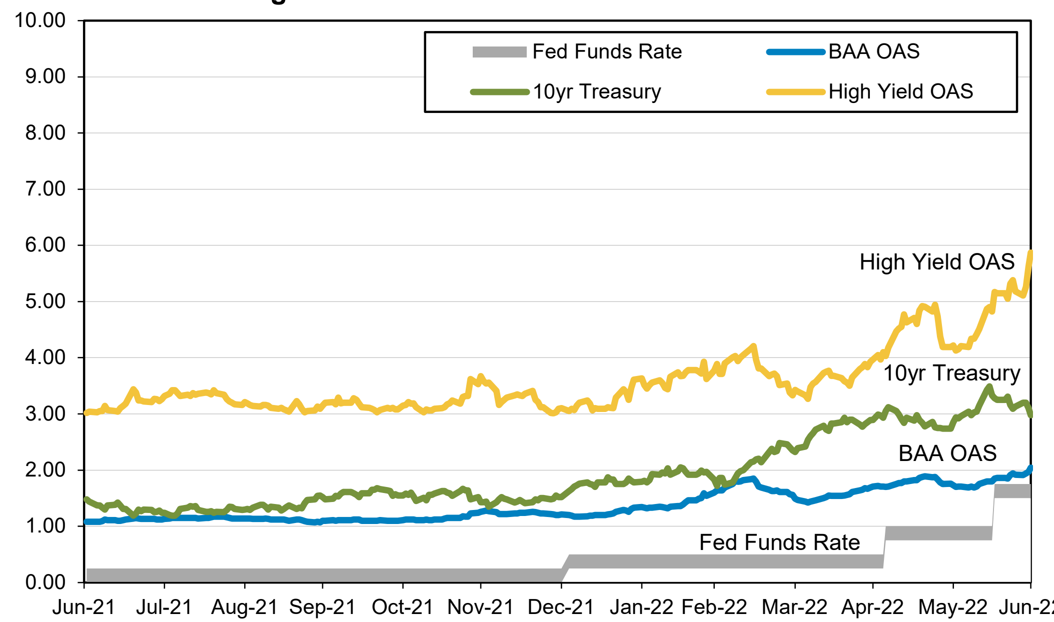
- Over the trailing 1-year period, domestic investment grade benchmark performance was negative and led lower by investment grade corporate(-14.2%) and mortgage (-9.0%) bonds. US TIPS (-5.1%) were down less than nominal US Treasury bonds (-8.9%). The bellwether BB US Aggregate Bond Index declined by -10.3% for the year.
- Primarily due to their shorter maturity profile, lower quality high yield corporate bonds fell by less than their investment grade counterparts with the BB US High Yield Index returning -12.8% for the period.
- Non-US bonds have been under significant pressure over the past year with the developed market BB Global Aggregate ex US Index falling by -18.8%. The combination of rising inflation, higher interest rates, a longer maturity profile, and USD strength contributed to weak index performance for the year.



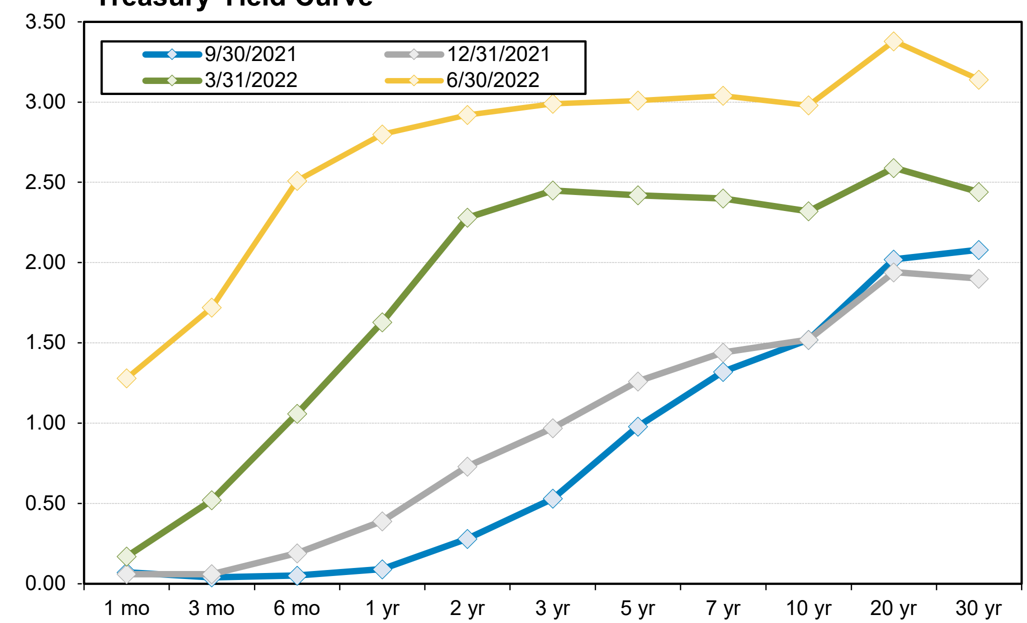
Source: Bloomberg

- The gray band across the graph illustrates the range of the current Fed Funds Rate. In the 2nd quarter this year, the Fed raised the upper end of its target rate range from 0.50% to 1.75%. During its recent June meeting, the Federal Open Market Committee (FOMC) stated that it remains committed to fighting higher inflation and will consider future interest rate increases. Importantly, the FOMC stated that it will begin lowering the size of the balance sheet by not reinvesting proceeds from maturing bonds.
- The yield on the US 10-year Treasury (green line) ended the period higher as concerns over the pace of inflation, combined with the Fed's announced rate increase, drove yields higher. After reaching a high of nearly 3.50% during June, interest rates traded fell for the remainder of the quarter. The yield on the US 10-year Treasury was 2.98% on June 30th.
- 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-US Treasury investment grade issues. For the full year, the spread widened to 2.04% from 1.07%. High Yield OAS moved significantly higher over the latter part of the year as spreads rose from 3.04% to 5.87%. High Yield spreads began moving wider during the year on concerns over slowing economic growth which raises the specter of a potential increase in defaults.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. The yield curve shifted significantly higher across all maturities during the 2nd quarter of 2022 following the Fed's decision to raise interest rates by 1.25%. The shape of the yield curve normalized during the quarter as longer-term interest rates moved above short-term rates. As of the end of the quarter, the spread between 2-year and 10-year rates was positive. Historically, market expectations for recession increase when longer-term interest rates trade below their short-term peers.

1-Year Trailing Market Rates

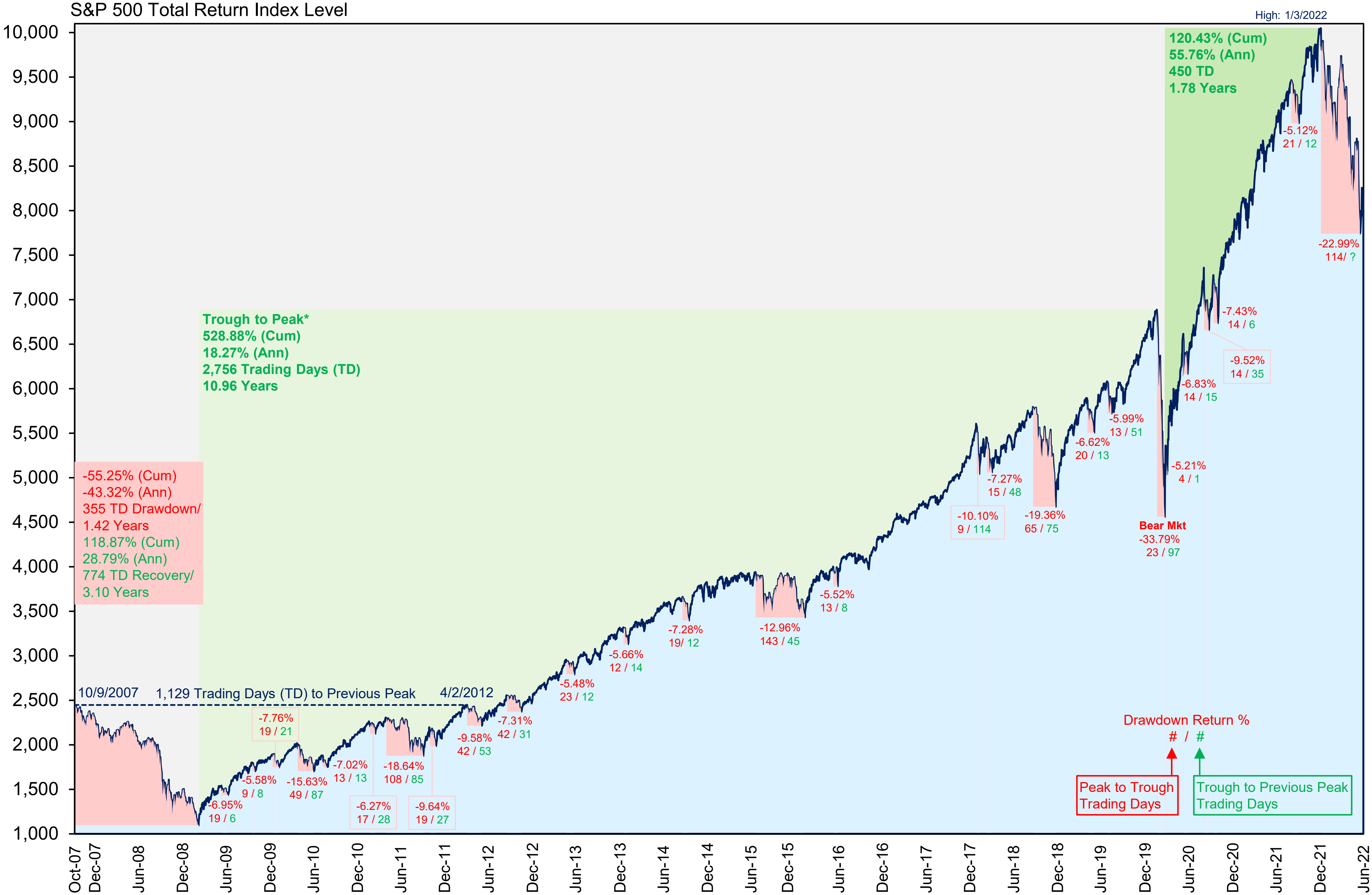


Treasury Yield Curve



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

S&P 500 Total Return Index History
Drawdowns of Greater Than 5% Since Index Pre-Crisis Peak
10/9/2007 – 6/30/2022



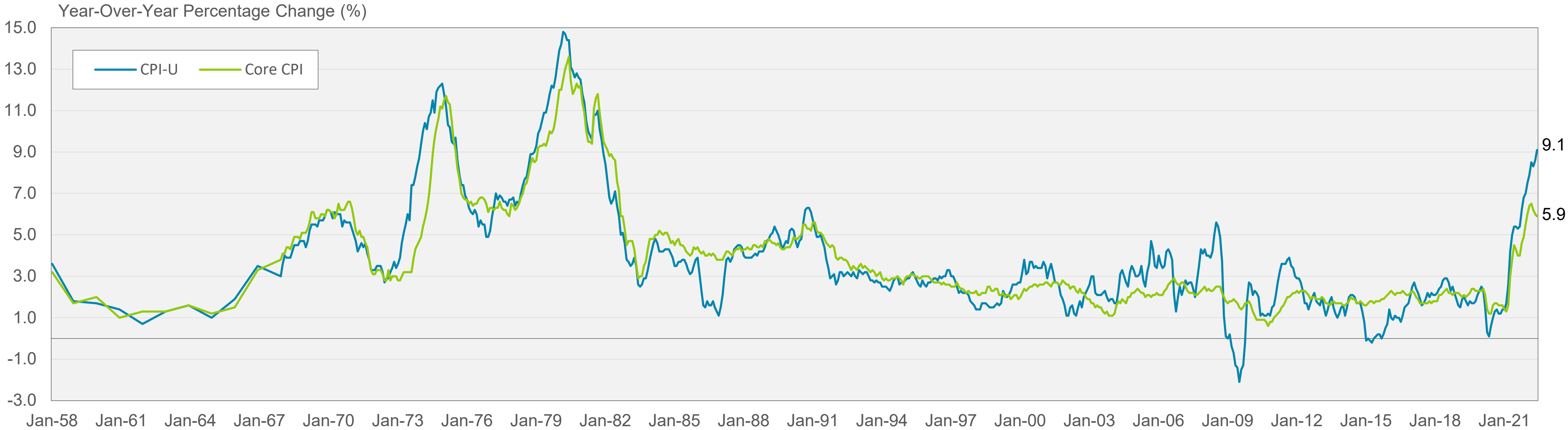
Source: AndCo Consulting, using data and information derived from Bloomberg. *Peak represents the start of a new bear market (>20% decline) period.

Drawdown Start	Drawdown Trading Days	Cumulative Drawdown Return	Drawdown Conclusion	Recovery Trading Days	Drawdown / Recovery Trading Days Ratio
1/3/1990	20	-10.04%	5/21/1990	77	3.9
7/17/1990	62	-19.18%	2/11/1991	84	1.4
4/18/1991	20	-5.29%	5/31/1991	11	0.6
11/14/1991	11	-5.46%	12/23/1991	16	1.5
1/16/1992	59	-5.58%	5/11/1992	22	0.4
9/15/1992	19	-5.14%	11/19/1992	29	1.5
2/3/1994	41	-8.47%	8/29/1994	102	2.5
8/31/1994	70	-5.69%	2/2/1995	38	0.5
6/6/1996	34	-7.41%	9/13/1996	36	1.1
2/19/1997	37	-9.38%	5/5/1997	16	0.4
8/7/1997	17	-6.21%	10/2/1997	23	1.4
10/8/1997	14	-10.75%	12/5/1997	28	2.0
12/8/1997	23	-5.56%	1/29/1998	13	0.6
7/20/1998	31	-19.19%	11/23/1998	59	1.9
4/13/1999	5	-5.08%	4/22/1999	3	0.6
5/14/1999	10	-6.25%	6/30/1999	23	2.3
7/19/1999	64	-11.80%	11/16/1999	22	0.3
1/3/2000	38	-9.09%	3/21/2000	17	0.4
3/27/2000	15	-11.14%	9/1/2000	97	6.5
9/5/2000	529	-47.41%	10/23/2006	1,017	1.9
2/21/2007	9	-5.77%	4/16/2007	29	3.2
7/20/2007	19	-9.27%	10/5/2007	36	1.9
10/10/2007	355	-55.25%	4/2/2012	774	2.2
4/3/2012	42	-9.58%	8/6/2012	53	1.3
9/17/2012	42	-7.31%	1/2/2013	31	0.7
5/22/2013	23	-5.58%	7/11/2013	12	0.5
1/6/2014	12	-5.72%	2/24/2014	14	1.2
9/19/2014	19	-7.28%	10/31/2014	12	0.6
7/21/2015	143	-12.96%	4/18/2016	45	0.3
6/9/2016	13	-5.52%	7/8/2016	8	0.6
1/26/2018	9	-10.10%	7/25/2018	114	12.7
9/21/2018	65	-19.36%	4/12/2019	75	1.2
5/6/2019	20	-6.62%	6/30/2019	13	0.7
7/29/2019	13	-5.99%	10/25/2019	51	3.9
2/20/2020	23	-33.79%	10/10/2020	97	4.2
9/3/2020	14	-9.52%	11/11/2020	35	2.5
9/3/2021	21	-5.12%	10/4/2020	12	0.6
1/4/2022	114	-22.99%	-	-	-
Average (ex current)	**53**	**-11.59%**	**-**	**85**	**1.6**

Source: AndCo Consulting, using data and information derived from Bloomberg.

- The Consumer Price Index for All Urban Consumers (CPI-U) is a measure of the average change in prices over time of goods and services purchased by consumers (inflation). The CPI-U data is calculated on both an unadjusted (chart) and a seasonally adjust basis. While the seasonally adjusted data is often used for analyzing economic trends, the unadjusted data is used extensively for escalation purposes. The June 2022 year-over-year change in CPI-U was 9.1%, the highest level since November 1981.

- The Core Consumer Price Index (Core CPI) is a narrower measure of inflation that excludes the food and energy components of the CPI-U index. These components are often excluded due to their volatility and susceptibility to price shocks that cannot be dampened through monetary policy. Although both the CPI-U and the Core CPI benchmarks have averaged a similar 3.7% and 3.6%, respectively, over the analysis period, the chart clearly shows that the two measures have diverged significantly at various times in their history. The May 2022 year-over-year change in Core CPI was 5.9%.



- The table illustrates the various components of CPI-U as well as the items that are excluded in the measurement of Core CPI. This data is from the June 2022 report from the Bureau of Labor Statistics (BLS). Each major component of the index is made up of several sub-segments.

- Non-food and energy commodity components includes items such as household goods, apparel, new and used vehicles, medical care commodities, recreation commodifies, and alcoholic beverages.

- Non-food and energy service components includes items such as shelter, medical care services, and transportation services.

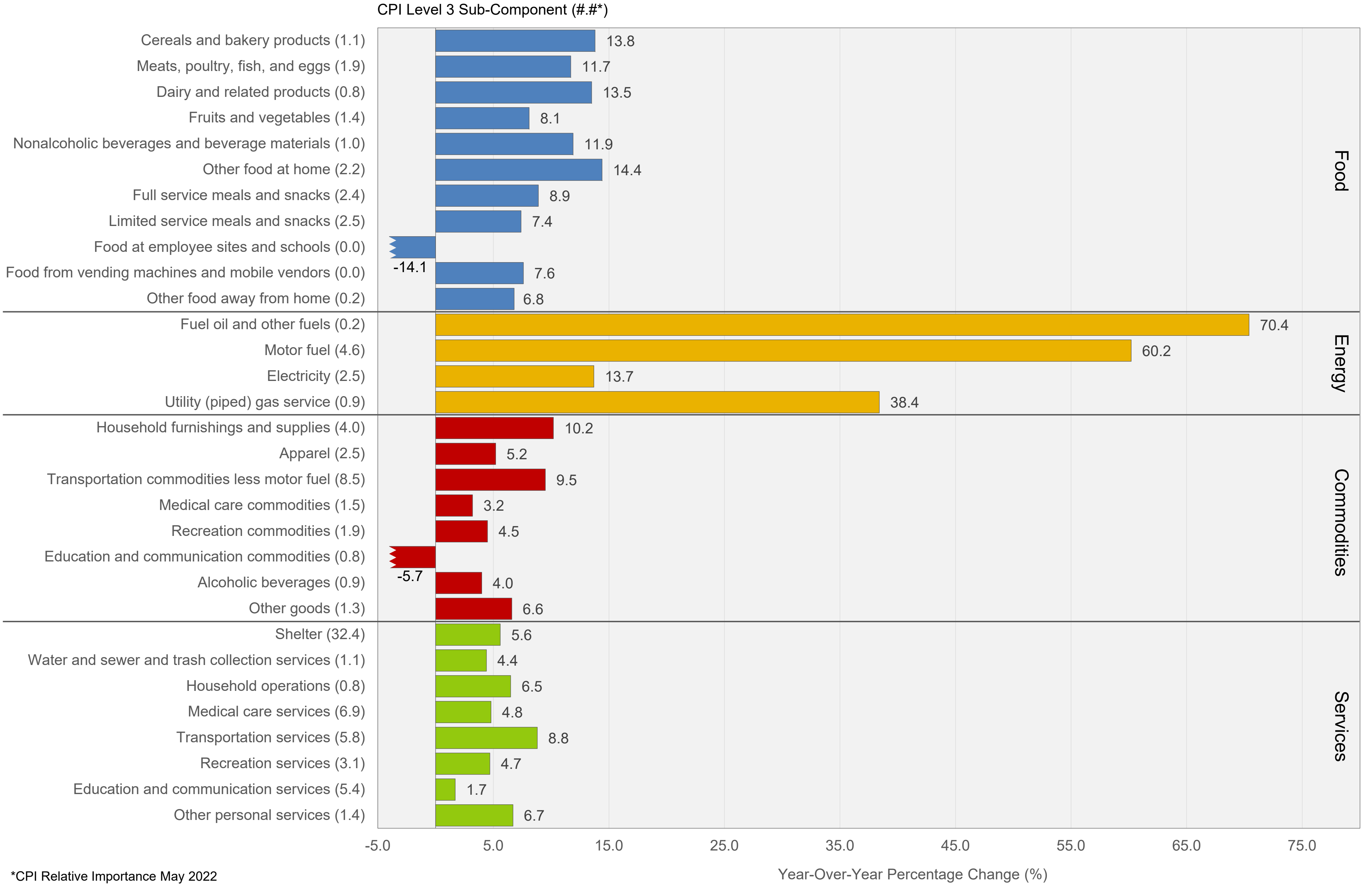
CPI Components	CPI Weight*	Y-Y % Change
Commodities (Level 2)	21.25%	7.2%
Services (Level 2)	56.66%	5.5%
Core CPI	77.91%	5.9%
Food (Level 1)	13.42%	10.4%
Energy (Level 1)	8.67%	41.6%
CPI-U	100.00%	9.1%

*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

Year-over-Year Percentage Change & Relative Importance (Weight) in CPI Level 3 Sub-Components

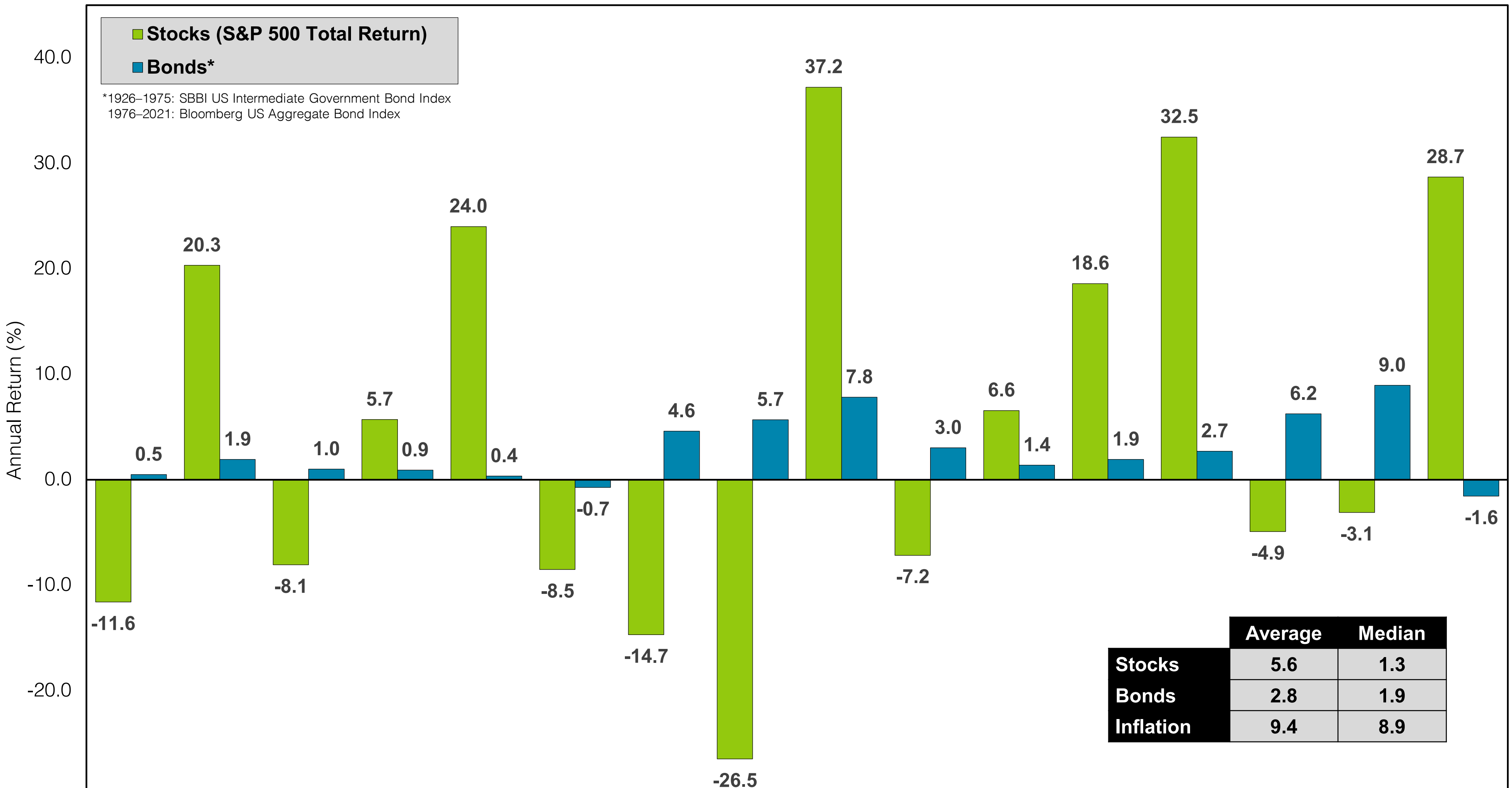
June 2021 - June 2022



*CPI Relative Importance May 2022

Source: Bureau of Labor Statistics. Data as of July 13, 2022

Stock & Bond Returns During Periods of High Inflation
CPI-U Change Equal To or Greater Than 6.0%
Calendar Year Periods: 1926-2021



	1941	1942	1946	1947	1951	1969	1973	1974	1975	1977	1978	1979	1980	1981	1990	2021
Inflation: CPI Y/Y% Change	9.9	9.0	18.1	8.8	6.0	6.2	8.7	12.3	6.9	6.7	9.0	13.3	12.5	8.9	6.1	7.0

Source: Bureau of Labor Statistics & Morningstar Direct. Data as of December 31, 2021

This presentation is provided for informational purposes only and should not be regarded as investment advice or as a recommendation regarding any particular course of action.

Information is based on sources and data believed to be reliable, but AndCo cannot guarantee the accuracy, adequacy or completeness of the information. The material provided herein is valid as of the date of distribution and not as of any future date, and will not be updated or otherwise revised to reflect information that subsequently becomes available, or circumstances existing or changes occurring after such date.

This document demonstrates historical data for illustrative purposes only. Any return data represents past performance and does not represent expected future performance or outcomes.

AndCo Consulting is an investment adviser registered with the U.S. Securities and Exchange Commission ("SEC"). Registration as an investment adviser does not constitute an endorsement of the firm by securities regulators nor does it indicate that the adviser has attained a particular level of skill or ability.

Investment Performance

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value $	%	MTH	QTR	1 YR	2 YR	3 YR	4 YR	5 YR
Police Total Fund	**37,016,594**	**100.0**	**-5.79**	**-6.78**	**-4.99**	**11.99**	**7.98**	**7.12**	**7.12**
Police - Total Fund Policy			-5.67	-6.22	-4.80	10.73	6.81	6.69	6.83
Total Domestic Equity	**15,832,335**	**42.8**	**-9.26**	**-8.86**	**-4.44**	**23.14**	**13.68**	**12.11**	**12.25**
Russell 3000 Index			-8.97	-8.39	-3.11	20.92	13.11	13.00	13.01
Seizert Capital	6,091,853	16.5	-6.67	-5.47	4.60	27.13	17.07	13.80	13.42
Russell 1000 Value Index			-5.64	-4.10	1.32	21.59	9.58	9.45	9.06
ClearBridge (LSITX)	5,124,217	13.8	-13.27	-15.60	-12.86	12.65	9.83	11.69	N/A
Russell 1000 Growth Index			-12.08	-12.52	-5.35	19.71	16.68	16.87	17.28
T. Rowe Price (TRMIX)	2,016,678	5.4	-5.15	0.42	3.84	28.32	13.01	9.48	9.69
Russell Midcap Value Index			-5.94	-3.54	0.00	26.77	10.19	9.06	8.61
Virtus Ceredex Small Cap (VVERX)	1,382,887	3.7	-7.26	-8.66	-7.35	22.99	N/A	N/A	N/A
Russell 2000 Value Index			-7.76	-4.40	-6.59	29.30	8.38	6.80	6.75
Hood River Small Cap Growth (HRSIX)	1,216,700	3.3	-12.80	-9.79	-18.64	32.29	N/A	N/A	N/A
Russell 2000 Index			-9.91	-7.82	-16.87	20.58	6.73	6.20	7.24
Total International									
AF EuroPacific Growth (RERGX)	5,095,178	13.8	-7.52	-12.37	-19.10	11.19	4.54	2.85	N/A
MSCI AC World ex USA (Net)			-6.28	-7.99	-10.31	13.24	4.30	2.37	4.94
Total Domestic Fixed Income	**11,842,690**	**32.0**	**-2.32**	**-5.17**	**-6.49**	**-2.37**	**0.69**	**1.58**	**1.15**
Police - Total Domestic Fixed Policy			-2.52	-5.70	-7.27	-3.34	0.30	1.45	1.03
CSM Advisors	5,852,748	15.8	-2.51	-5.86	-7.19	-2.77	0.53	1.66	1.24
Bloomberg Intermed Aggregate Index			-2.52	-5.70	-7.27	-3.34	0.30	1.45	1.03
Garcia Hamilton	5,989,942	16.2	-2.14	-4.49	-5.80	-1.97	0.84	N/A	N/A
Bloomberg Intermed Aggregate Index			-2.52	-5.70	-7.27	-3.34	0.30	1.45	1.03
Total Real Estate									
Principal Real Estate	2,931,375	7.9	1.13	7.50	29.09	15.16	11.47	10.34	9.98
NCREIF Fund Index-ODCE (VW) (Net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cash									
Cash	1,315,016	3.6	0.01	0.02	0.06	0.07	0.22	0.31	0.47
90 Day U.S. Treasury Bill			0.01	0.06	0.08	0.09	0.75	1.10	1.12

Asset Allocation & Performance

	Allocation		Performance(%)						
	Market Value $	%	MTH	QTR	1 YR	2 YR	3 YR	4 YR	5 YR
Police Total Fund	**36,835,319**	**100.0**	**0.51**	**-5.19**	**-5.59**	**10.11**	**9.54**	**7.20**	**7.15**
Police - Total Fund Policy			0.46	-4.50	-5.15	9.37	8.17	6.52	6.78
Total Domestic Equity	**15,799,060**	**42.9**	**-0.21**	**-7.87**	**-5.87**	**19.08**	**16.82**	**11.63**	**12.32**
Russell 3000 Index			-0.13	-6.15	-3.68	17.73	15.60	12.18	12.75
Seizert Capital	6,202,240	16.8	1.81	-4.30	3.61	24.83	21.08	14.62	13.92
Russell 1000 Value Index			1.94	-1.09	0.93	20.72	12.75	9.81	9.50
ClearBridge (LSITX)	4,918,354	13.4	-4.02	-14.30	-15.96	6.62	11.02	9.86	N/A
Russell 1000 Growth Index			-2.32	-10.76	-6.25	14.53	18.31	14.94	16.13
T. Rowe Price (TRMIX)	2,034,220	5.5	0.87	-0.74	1.46	26.60	16.18	9.61	10.12
Russell Midcap Value Index			1.92	-1.22	-0.06	25.11	13.37	9.29	9.10
Virtus Ceredex Small Cap (VVERX)	1,440,825	3.9	4.19	-5.12	-4.29	23.68	N/A	N/A	N/A
Russell 2000 Value Index			1.92	-4.15	-7.67	28.70	12.21	5.80	7.83
Hood River Small Cap Growth (HRSIX)	1,203,422	3.3	-1.09	-11.55	-19.27	23.57	N/A	N/A	N/A
Russell 2000 Index			0.15	-8.65	-16.92	16.93	9.70	4.68	7.72
Total International									
AF EuroPacific Growth (RERGX)	5,158,213	14.0	1.24	-7.29	-20.43	8.34	6.94	3.36	N/A
MSCI AC World ex USA (Net)			0.72	-5.46	-12.41	11.83	6.49	3.15	4.42
Total Domestic Fixed Income	**11,454,216**	**31.1**	**0.96**	**-3.63**	**-5.71**	**-2.32**	**0.61**	**2.06**	**1.24**
Police - Total Domestic Fixed Policy			0.85	-4.15	-6.69	-3.20	0.14	1.50	1.09
CSM Advisors	5,708,369	15.5	0.97	-4.19	-6.57	-2.66	0.46	2.56	1.34
Bloomberg Intermed Aggregate Index			0.85	-4.15	-6.69	-3.20	0.14	1.50	1.09
Garcia Hamilton	5,745,847	15.6	0.96	-3.07	-4.86	-1.99	0.76	N/A	N/A
Bloomberg Intermed Aggregate Index			0.85	-4.15	-6.69	-3.20	0.14	1.50	1.09
Total Real Estate									
Principal Real Estate	2,975,964	8.1	1.52	5.85	29.91	16.57	11.92	10.58	10.19
NCREIF Fund Index-ODCE (VW) (Net)			N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Cash									
Cash	1,447,867	3.9	0.02	0.03	0.07	0.07	0.21	0.31	0.47
90 Day U.S. Treasury Bill			0.07	0.11	0.14	0.13	0.70	1.08	1.12

Comparative Performance

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR		15 YR	
Police Total Fund	**-4.84**	**(51)**	**-4.84**	**(51)**	**3.83**	**(45)**	**11.07**	**(19)**	**8.65**	**(43)**	**7.70**	**(31)**	**8.19**	**(35)**	**7.37**	**(7)**
Police - Total Fund Policy	-4.30	(37)	-4.30	(37)	3.63	(48)	9.68	(49)	8.27	(52)	7.46	(38)	8.09	(39)	6.86	(21)
All Master Trust - Total Fund Median	-4.81		-4.81		3.35		9.54		8.32		7.07		7.74		6.17	
Police Total Fund	**-4.84**	**(37)**	**-4.84**	**(37)**	**3.83**	**(56)**	**11.07**	**(20)**	**8.65**	**(64)**	**7.70**	**(45)**	**8.19**	**(51)**	**7.37**	**(9)**
Police - Total Fund Policy	-4.30	(25)	-4.30	(25)	3.63	(57)	9.68	(72)	8.27	(76)	7.46	(56)	8.09	(57)	6.86	(31)
Master Trust >=45% and <65% Equity Median	-5.27		-5.27		4.05		10.27		8.94		7.59		8.20		6.56	
Total Domestic Equity	**-5.35**	**(51)**	**-5.35**	**(51)**	**10.55**	**(45)**	**19.33**	**(19)**	**14.70**	**(37)**	**13.28**	**(31)**	**14.13**	**(35)**	**10.72**	**(33)**
Russell 3000 Index	-5.28	(50)	-5.28	(50)	11.92	(39)	18.24	(28)	15.40	(32)	13.38	(30)	14.28	(33)	10.10	(46)
IM U.S. Equity (SA+CF+MF) Median	-5.28		-5.28		9.20		15.36		12.88		11.37		13.07		9.86	
Seizert	-0.49	(51)	-0.49	(51)	16.11	(18)	21.91	(4)	15.02	(12)	13.67	(9)	14.76	(8)	N/A	
Russell 1000 Value Index	-0.74	(56)	-0.74	(56)	11.67	(68)	13.02	(83)	10.29	(83)	9.73	(78)	11.70	(77)	7.36	(91)
IM U.S. Large Cap Value Equity (SA+CF) Median	-0.45		-0.45		13.39		15.10		12.10		10.81		12.55		8.88	
ClearBridge (LSITX)	-11.63	(61)	-11.63	(61)	7.54	(49)	17.38	(76)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-9.04	(20)	-9.04	(20)	14.98	(7)	23.60	(6)	20.88	(7)	17.34	(6)	17.04	(5)	12.92	(8)
IM U.S. Large Cap Growth Equity (MF) Median	-10.70		-10.70		7.31		19.34		18.34		14.93		15.12		11.57	
T. Rowe Price (TRMIX)	4.58	(4)	4.58	(4)	13.95	(23)	15.69	(15)	10.65	(21)	10.40	(2)	12.53	(5)	9.55	(3)
Russell Midcap Value Index	-1.82	(60)	-1.82	(60)	11.45	(61)	13.69	(42)	9.99	(32)	9.30	(37)	12.01	(18)	8.31	(28)
IM U.S. Mid Cap Value Equity (MF) Median	-0.96		-0.96		12.15		13.35		9.13		8.26		10.55		7.61	
Virtus Ceredex Small Cap (VVERX)	-6.68	(98)	-6.68	(98)	3.91	(68)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-2.40	(57)	-2.40	(57)	3.32	(74)	12.73	(57)	8.57	(48)	8.77	(31)	10.54	(33)	6.91	(57)
IM U.S. Small Cap Value Equity (MF) Median	-1.95		-1.95		6.21		13.04		8.37		7.85		10.00		7.17	
Hood River Small Cap Growth (HRSIX)	-11.35	(27)	-11.35	(27)	-1.39	(10)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	-12.63	(44)	-12.63	(44)	-14.33	(79)	9.88	(80)	10.33	(79)	8.52	(76)	11.21	(68)	8.81	(64)
IM U.S. Small Cap Growth Equity (MF) Median	-12.94		-12.94		-9.65		12.96		12.86		10.43		11.95		9.24	
Total International Equity	**-12.24**	**(77)**	**-12.24**	**(77)**	**-9.35**	**(90)**	**8.36**	**(52)**	**6.15**	**(64)**	**4.22**	**(63)**	**5.12**	**(63)**	**2.82**	**(60)**
MSCI AC World ex USA Index (Net)	-5.44	(22)	-5.44	(22)	-1.48	(37)	7.51	(62)	6.76	(56)	5.19	(47)	5.55	(54)	3.13	(54)
IM International Large Cap Equity (MF) Median	-8.95		-8.95		-2.88		8.38		6.96		5.03		5.73		3.30	
AF EuroPacific Growth (RERGX)	-12.24	(65)	-12.24	(65)	-9.35	(84)	8.36	(63)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	-5.44	(10)	-5.44	(10)	-1.48	(25)	7.51	(74)	6.76	(76)	5.19	(69)	5.55	(70)	3.13	(74)
IM International Large Cap Growth Equity (MF) Median	-10.79		-10.79		-3.40		9.11		7.74		5.84		6.27		4.09	

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		15 YR	
Total Domestic Fixed Income	**-4.01**	**(38)**	**-4.01**	**(38)**	**-3.84**	**(76)**	**1.52**	**(80)**	**1.75**	**(85)**	**1.71**	**(83)**	**1.98**	**(80)**	**3.40**	**(71)**
Police - Total Domestic Fixed Policy	-4.69	(56)	-4.69	(56)	-4.38	(94)	1.19	(89)	1.67	(87)	1.56	(87)	1.81	(84)	3.20	(76)
IM U.S. Fixed Income (SA+CF) Median	-4.48		-4.48		-3.10		2.41		2.79		2.52		2.92		4.01	
CSM Advisors	-4.69	(85)	-4.69	(85)	-4.26	(92)	1.45	(89)	1.87	(88)	1.85	(71)	2.00	(77)	N/A	
Bloomberg Intermed Aggregate Index	-4.69	(85)	-4.69	(85)	-4.38	(94)	1.19	(97)	1.67	(95)	1.56	(93)	1.81	(90)	3.16	(90)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.35		-3.73		1.83		2.15		1.99		2.25		3.57	
Garcia Hamilton	-3.33	(9)	-3.33	(9)	-3.42	(26)	1.60	(77)	N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-4.69	(85)	-4.69	(85)	-4.38	(94)	1.19	(97)	1.67	(95)	1.56	(93)	1.81	(90)	3.16	(90)
IM U.S. Intermediate Duration (SA+CF) Median	-4.35		-4.35		-3.73		1.83		2.15		1.99		2.25		3.57	
Real Estate																
Principal Real Estate	7.25	(N/A)	7.25	(N/A)	28.25	(N/A)	11.16	(N/A)	9.81	(N/A)	10.01	(N/A)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	7.77	(N/A)	7.77	(N/A)	28.69	(N/A)	11.11	(N/A)	9.46	(N/A)	9.73	(N/A)	10.24	(N/A)	6.11	(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		N/A	
Cash	0.02		0.02		0.06		0.24		0.48		0.36		0.27		0.56	
90 Day U.S. Treasury Bill	0.04		0.04		0.06		0.81		1.13		0.86		0.62		0.81	

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

Comparative Performance

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
Police Total Fund	**12.91**	**(47)**	**16.70**	**(10)**	**17.76**	**(52)**	**-5.49**	**(73)**	**12.39**	**(70)**	**8.46**	**(17)**	**0.93**	**(17)**	**6.61**	**(31)**	**15.85**	**(45)**	**10.47**	**(66)**
Police - Total Fund Policy	12.12	(54)	12.36	(46)	18.64	(44)	-4.51	(55)	12.74	(66)	9.39	(7)	0.15	(35)	7.36	(20)	16.42	(39)	10.04	(71)
All Master Trust - Total Fund Median	12.53		11.94		17.93		-4.26		14.05		6.75		-0.60		5.55		15.27		11.51	
Police Total Fund	**12.91**	**(59)**	**16.70**	**(12)**	**17.76**	**(74)**	**-5.49**	**(68)**	**12.39**	**(91)**	**8.46**	**(20)**	**0.93**	**(16)**	**6.61**	**(35)**	**15.85**	**(60)**	**10.47**	**(85)**
Police - Total Fund Policy	12.12	(70)	12.36	(58)	18.64	(60)	-4.51	(45)	12.74	(87)	9.39	(8)	0.15	(32)	7.36	(20)	16.42	(50)	10.04	(90)
Master Trust >=45% and <65% Equity Median	13.48		12.83		19.14		-4.73		14.83		7.15		-0.53		5.86		16.41		12.08	
Total Domestic Equity	**27.67**	**(36)**	**23.58**	**(33)**	**28.05**	**(54)**	**-8.19**	**(60)**	**18.45**	**(53)**	**16.31**	**(34)**	**0.91**	**(39)**	**10.52**	**(48)**	**34.19**	**(56)**	**17.21**	**(38)**
Russell 3000 Index	25.66	(49)	20.89	(37)	31.02	(37)	-5.24	(42)	21.13	(42)	12.74	(49)	0.48	(42)	12.56	(32)	33.55	(60)	16.42	(47)
IM U.S. Equity (SA+CF+MF) Median	25.46		15.16		28.66		-6.57		19.12		12.51		-0.62		10.13		34.96		16.15	
Seizert	33.61	(8)	14.96	(15)	30.38	(22)	-10.57	(70)	17.78	(45)	19.04	(18)	-2.90	(59)	13.61	(32)	35.25	(42)	19.64	(14)
Russell 1000 Value Index	25.16	(71)	2.80	(70)	26.54	(57)	-8.27	(50)	13.66	(89)	17.34	(26)	-3.83	(69)	13.45	(34)	32.53	(61)	17.51	(28)
IM U.S. Large Cap Value Equity (SA+CF) Median	27.67		5.64		27.45		-8.35		17.30		14.56		-2.27		12.19		33.88		15.63	
ClearBridge (LSITX)	22.02	(51)	31.33	(75)	32.22	(64)	0.06	(40)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	27.60	(15)	38.49	(37)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)	33.48	(55)	15.26	(46)
IM U.S. Large Cap Growth Equity (MF) Median	22.02		36.21		33.38		-0.87		29.47		2.18		6.01		10.47		33.94		14.82	
T. Rowe Price (TRMIX)	24.69	(93)	10.00	(1)	19.61	(89)	-10.61	(10)	11.64	(63)	24.33	(7)	-3.40	(26)	10.62	(51)	32.61	(79)	20.61	(8)
Russell Midcap Value Index	28.34	(67)	4.96	(23)	27.06	(30)	-12.29	(27)	13.34	(50)	20.00	(28)	-4.78	(51)	14.75	(11)	33.46	(75)	18.51	(25)
IM U.S. Mid Cap Value Equity (MF) Median	29.49		2.73		24.92		-13.98		13.21		17.04		-4.76		10.68		35.67		16.59	
Virtus Ceredex Small Cap (VVERX)	27.61	(75)	1.19	(70)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	28.27	(65)	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)	4.22	(37)	34.52	(68)	18.05	(38)
IM U.S. Small Cap Value Equity (MF) Median	30.85		3.84		21.26		-16.08		8.32		26.61		-7.10		3.36		36.11		16.27	
Hood River Small Cap Growth (HRSIX)	23.88	(7)	60.62	(10)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	2.83	(80)	34.63	(59)	28.48	(47)	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)	5.60	(21)	43.30	(47)	14.59	(35)
IM U.S. Small Cap Growth Equity (MF) Median	8.95		37.18		27.84		-5.12		20.69		9.78		-2.38		2.82		42.90		13.41	

Returns are expressed as percentages.

	2021		2020		2019		2018		2017		2016		2015		2014		2013		2012	
Total International Equity	**2.84**	**(88)**	**25.26**	**(9)**	**27.41**	**(28)**	**-17.23**	**(76)**	**22.90**	**(82)**	**0.26**	**(48)**	**-3.83**	**(82)**	**-6.81**	**(75)**	**17.74**	**(63)**	**21.84**	**(11)**
MSCI AC World ex USA Index (Net)	7.82	(67)	10.65	(62)	21.51	(76)	-14.20	(38)	27.19	(47)	4.50	(8)	-5.66	(87)	-3.87	(28)	15.29	(71)	16.83	(66)
IM International Large Cap Equity (MF) Median	9.48		14.59		25.95		-15.18		26.76		0.06		-0.98		-5.55		19.68		18.70	
AF EuroPacific Growth (RERGX)	2.84	(83)	25.26	(10)	27.41	(41)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	7.82	(58)	10.65	(86)	21.51	(94)	-14.20	(43)	27.19	(65)	4.50	(10)	-5.66	(90)	-3.87	(33)	15.29	(68)	16.83	(70)
IM International Large Cap Growth Equity (MF) Median	8.70		16.70		27.05		-14.98		29.50		-0.87		-0.02		-4.98		18.48		18.97	
Total Domestic Fixed Income	**-1.34**	**(85)**	**6.03**	**(60)**	**6.47**	**(72)**	**0.46**	**(50)**	**2.25**	**(81)**	**2.35**	**(69)**	**1.67**	**(18)**	**3.85**	**(56)**	**-0.88**	**(63)**	**4.21**	**(74)**
Police - Total Domestic Fixed Policy	-1.29	(84)	5.60	(63)	6.67	(70)	0.92	(40)	2.27	(80)	1.97	(76)	1.21	(31)	4.12	(53)	-1.02	(67)	3.56	(80)
IM U.S. Fixed Income (SA+CF) Median	-0.03		7.01		8.75		0.42		4.18		3.68		0.73		4.42		-0.18		6.87	
CSM Advisors	-1.05	(54)	5.92	(79)	7.13	(41)	0.97	(49)	2.21	(80)	2.52	(39)	1.94	(9)	3.65	(47)	-0.87	(70)	3.59	(86)
Bloomberg Intermed Aggregate Index	-1.29	(75)	5.60	(84)	6.67	(66)	0.92	(51)	2.27	(75)	1.97	(78)	1.21	(64)	4.12	(30)	-1.02	(81)	3.56	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.97		6.81		6.93		0.95		2.53		2.37		1.31		3.55		-0.52		4.98	
Garcia Hamilton	-1.62	(94)	6.15	(76)	5.79	(89)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Bloomberg Intermed Aggregate Index	-1.29	(75)	5.60	(84)	6.67	(66)	0.92	(51)	2.27	(75)	1.97	(78)	1.21	(64)	4.12	(30)	-1.02	(81)	3.56	(87)
IM U.S. Intermediate Duration (SA+CF) Median	-0.97		6.81		6.93		0.95		2.53		2.37		1.31		3.55		-0.52		4.98	
Real Estate																				
Principal Real Estate	22.41	(49)	0.45	(74)	5.84	(72)	7.94	(57)	7.91	(53)	8.84	(71)	13.42	(72)	N/A		N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	21.88	(50)	0.75	(70)	5.18	(74)	7.30	(75)	6.92	(78)	8.36	(78)	14.18	(70)	11.42	(82)	12.36	(69)	9.93	(85)
IM U.S. Open End Private Real Estate (SA+CF) Median	21.86		1.58		7.02		8.27		8.07		9.35		15.23		13.42		14.47		12.48	
Cash	0.06		0.19		0.57		0.56		1.04		0.05		0.04		0.06		0.05		0.10	
90 Day U.S. Treasury Bill	0.05		0.67		2.28		1.87		0.86		0.25		0.03		0.04		0.05		0.08	

Returns are expressed as percentages.

Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.

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

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

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

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

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

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

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

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

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

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

Clients first.

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

MEMORANDUM

DATE: Friday, February 25, 2022
TO: Article 3 Police Pension Funds
FROM: Richard White, Executive Director
SUBJECT: Cash Management and Custodian Account Access

Request for Action

Please complete and sign the attached Access Form and return a pdf scan to the Illinois Police Officers' Pension Investment Fund (IPOPIF) at CashInstructions@ipopif.org or send a hard copy by mail to 184 Shuman Boulevard, Suite 305, Naperville, IL 60563.

Summary

- The IPOPIF Board of Trustees approved the Cash Management Policy, PP-2022-01, on January 14, 2022. This policy is attached for reference and is also available on the IPOPIF website.
- The attached Access Form will provide authorized parties representing Article 3 funds to access account information and direct cash transfers at State Street Bank and Trust, IPOPIF's custody bank.

Cash Transfer Platform

Cash transactions will be initiated using the Enterprise Cash Flow Module (eCFM) of IPOPIF's custodial bank, State Street Bank and Trust. eCFM is a State Street application launched through mystatestreet.com to provide Article 3 Participating Police Pension Funds (Pension Funds) with the ability to authorize the transfer of funds. eCFM provides a number of security features through user entitlements, an option for dual approval, industry standard encryption protocols and user authentication requirements. Access to mystatestreet.com will require use of an electronic RSA token application that will need to be installed on the user's cell phone.

Account Access to mystatestreet.com

1. Account access will only be provided to Pension Fund Account Representatives authorized in accordance with the IPOPIF Cash Management Policy.
2. Account access must be requested using the attached Access Form, signed by an Authorized Agent of each Pension Fund.
3. Additional Pension Fund Account Representatives or a change in wire instructions may be requested using the Access Form.

What comes next?
Additional information will be provided following receipt and validation of the Access Form.

- Each Pension Fund will be assigned a unique account number which will be needed for contributions.
- State Street will provide instructions on how to install and access the electronic token, which is required to access mystatestreet.com.
- Also, instruction sheets will be provided on how to access eCFM and transfer cash.

Questions and Contacts
Please refer to the IPOPIF website for additional information including Frequently Asked Questions (FAQs) and library of communications related to the asset transition.

Specific questions can be directed to info@ipopif.org or 331-472-1080.

ILLINOIS POLICE OFFICERS' PENSION INVESTMENT FUND

POLICY AND PROCEDURE

POLICY NUMBER:	PP-2022-01
SUBJECT:	CASH MANAGEMENT POLICY
EFFECTIVE DATE:	January 14, 2022
AMENDED:	N/A

Section A. Definitions

1. "Authorized Agent" means persons identified in accordance with IPOPIF Administrative Rule AR-2021-03 and having the powers and duties to represent the Participating Police Pension Fund as detailed in AR-2021-03.
2. "Account Representative" means an Authorized Agent, the Treasurer of a Participating Police Pension Fund, or a person authorized by a Participating Police Pension Fund Board of Trustees' Resolution to contribute or withdraw cash from the Participating Police Pension Fund Account.
3. "Custodian" means the custodial bank holding all IPOPIF investment assets.
4. "Participating Police Pension Fund" or "Pension Fund" means a pension fund established pursuant to Article 3 of the Illinois Pension Code.
5. "Pension Fund Account" means the specific custody account assigned to each Participating Police Pension Fund.

Section B. Cash Flow Planning

1. Objectives:
   a. Ensure that cash is available for withdrawal when needed by each Pension Fund to pay expenses, benefits, and other required payments to beneficiaries.
   b. Minimize the cost and impact associated with raising cash.
   c. Minimize "cash drag" on investment performance.
   d. Minimize the risk of fraud and errors.
   e. Invest contributions quickly.
2. IPOPIF staff will maintain a rolling cash flow forecast including:
   a. projected Pension Fund cash flows;
   b. projected administrative and operating expenses; and

   c. projected investment commitments, contributions, and distributions from investments, including private markets.

3. Pension Fund cash flow projection
   a. Pension Funds are expected to provide monthly cash flow projections annually.
   b. Each Pension Fund's projection should include the amount expected to be contributed to, and withdrawn from, the Pension Fund Account for each month of the year.
   c. Pension Funds are expected to submit an updated projection if there are any material changes to any of the monthly projections.
   d. IPOPIF will provide submission instructions and templates to the Authorized Representatives/Authorized Agents.

Section C. Local Cash

1. Pension Funds are encouraged to maintain an account at a local bank or financial institution to facilitate cash transfers and the payment of expenses and benefits.
2. At the time of the initial transfer of assets to the IPOPIF, the Participating Police Pension Funds are encouraged to hold sufficient cash in their local account to pay an estimated 3 months of expenses and benefits.
3. Following the initial transfer of assets, each Pension Fund is encouraged to hold sufficient cash in its local account to limit cash withdrawals from the Pension Fund Account to once per month.
4. It is the exclusive responsibility of the Pension Fund to ensure that it has enough cash on hand to pay expenses and benefits.

Section D. Cash Management Procedures

1. Method
   a. Cash contributions and withdrawals shall be initiated by Account Representatives using the cash transaction platform of the Custodian.
   b. Account Representatives will have the ability to view their Pension Fund Account and monitor transfers on the Custodian's platform.
   c. Specific account details and transfer instructions will be provided directly to the Pension Funds as part of the initial transition process and upon request thereafter.

2. Contributions
   a. Cash may be contributed to the Pension Fund account on any day the Custodian is open for business.
   b. Funds received by the Custodian will be invested on the same day if feasible or on the next business day. IPOPIF expects funds received prior to 10:00 AM CT will be invested on the same day.
3. Withdrawals
   a. Cash withdrawal requests shall be submitted at least seven calendar days prior to the requested transfer date to ensure availability and to minimize costs.
   b. IPOPIF may, in its sole discretion and based on the circumstances, process cash withdrawal requests with fewer than seven calendar days before the requested transfer date.
   c. Regular cash withdrawals of the same amount on a particular day of the month may be arranged through IPOPIF.
4. IPOPIF Monitoring and Oversight
   a. The IPOPIF cash allocation (cash on hand) is expected to exceed monthly cash demands.
   b. IPOPIF staff will monitor cash activity and rebalance as necessary to ensure funds are available.

Section E. Related Documents

The following documents related to cash management will be provided upon the initial transition and upon request thereafter:

1. Form of resolution and notification appointing Account Representatives
2. Account access application for Custodian
3. Request for regular monthly withdrawals

Certified Trustee Training

Organization: **Winnetka Police** Year: **2020-2021**

John O'Malley

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	Charles Schwab Market Talk (Virtual)	1	4/6/2021	Yes
2		Charles Schwab Market Talk (Virtual)	1	3/2/2021	Yes
3		Charles Schwab Market Talk (Virtual)	1	8/3/2021	Yes
4		Charles Schwab Market Talk (Virtual)	1	5/4/2021	Yes
5		IICLE Annual Estate Planning Short Course	12.25	5/25/2021	Yes
6	4	4-Hour Transition Training	4	11/30/2021	Yes
7		Charles Schwab Market Talk (Virtual)	4	10/20/2021	Yes

Dylan Majcher

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	Continuing Trustee Training	8	12/9/2021	Yes
2	4	Transition Training	4	1/18/2021	Yes
3					
4					
5					
6					

Josue Perez

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	IPPFA Online Seminar	8	12/31/2021	Yes
2					
3					
4					
5					
6					

Fuad Khadder

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	16	New Trustee Training (Registered in November 2021)			No
2					
3					
4					
5					
6					

Malcolm Caskey

	Hours Required	Type of Training	Hours Completed	Date Completed	Cert on File
1	8	Continuing Trustee Training	8	2/13/2020	Yes
2					
3					
4					
5					
6					

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

2022 MidAmerican Pension Conference

October 5 - 7, 2022

2:00PM - 12:30PM

3500 Midwest Road, Oak Brook, IL 60523

Julie Guy

The MidAmerican Pension Conference is the perfect way to complete your 8-hours of pension trustee training. Highlights include dynamic speakers, informative exhibits, and many networking opportunities. For over 30 years, the IPPFA has given attendees the very best training in ethics, fiduciary responsibilities, and legal and legislative updates, all covering every aspect of pension trustee training.

2022 MidAmerican Pension Conference

- The 2022 MidAmerican Pension Conference will be held at the Oak Brook Hills Resort and Conference Center, 3500 Midwest Road, Oak Brook IL, 60523
- October 5 – 7, 2022
- The IPPFA room rate is $159.00 per night, plus taxes and fees
- Check-in 4:00 pm, Check-out 12:00 pm
- Click HERE to make your room reservation

CONFERENCE REGISTRATION WILL OPEN IN JUNE.

2022 IPPFA Trustee Training Opportunities

IPPFA ONLINE SEMINAR COURSES

WHEN: Ongoing

- Online 8 hr. seminar (Recorded Spring, 2021)

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

COST: IPPFA MEMBER: $275.00/seminar
IPPFA NON-MEMBER: $525.00/seminar

This online seminar agenda includes:

- Welcome Address
- Keynote Speaker (General John F. Kelly)
- Legal Updates and Recent Court Cases
- Ask Your Attorney
- Retirement Healthcare Funding
- Who Wants to be a Pension Expert?
- Collective Bargaining and Pensions
- The Pandemic and Beyond: an Economic Assessment
- Benefits Overview
- Taxation of Benefits and Service Purchase Calculations
- Social Security Survivor's Benefits, GPO, WEP

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

---

IPPFA ONLINE 4 – HOUR TRANSITION/CONSOLIDATION TRAINING

Per Public Act 101-0610

WHEN: Ongoing

- Online 4 hr. seminar (Recorded Fall, 2020)

WHERE: IPPFA Website:

www.ippfa.org/education/online-classes/

COST: IPPFA MEMBER: $125.00/seminar
IPPFA NON-MEMBER: $225.00/seminar

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.

SB 1300 MANDATORY 4 HOUR TRAINING

offered by IPFA in cooperation with Moraine Valley Community College and the Homewood Firefighters' Pension Fund.

On December 17, 2019 Governor Pritzker signed Senate Bill 1300 into law. As part of this legislation "…all elected and appointed trustees who were elected or appointed on or before the effective date of this amendatory Act of the 101st General Assembly shall also participate in 4 hours of training on the changes made by this amendatory Act of the of the 101st General Assembly. For trustees of funds under Article 3, this training shall be conducted at a training facility that is accredited and affiliated with a State of Illinois certified college or university. For trustees of funds under Article 4, this training may be conducted by a fund, the Department of Insurance, or both a fund and the Department of Insurance. This training is required to be completed once by each trustee required to participate."

Course Information

Tracks: Mandatory
Categories: Fire, Pension Fund Training, Police

Course Instructor

Larry Moran Moderator

Register

$85.00

1 YEAR OF ACCESS

Non IPFA Members

IPFA Members

$75.00

1 YEAR OF ACCESS

Active, Retired, Disabled, or Associate

ILLINOIS PROFESSIONAL FIREFIGHTERS ASSOCIATION

188 Industrial Drive, Suite 134 Elmhurst, IL 60126-1609
Phone: (630) 833-2405
Email: staff@ipfaonline.org

ILLINOIS MUNICIPAL LEAGUE

News Release

For Immediate Release:
February 15, 2022

Contact: Brad Cole, Executive Director
217.525.1220
bcole@iml.org

Illinois Municipal League Launches Free Pension Fund Trustee Training Program

SPRINGFIELD - Today, the Illinois Municipal League (IML) launched a free education platform for all local police (Article 3) and firefighter (Article 4) pension fund trustees. The platform, available online at iml.org/pensiontrustees, provides the statutorily-required training certification for all trustees.

The training program provides all required training for pension fund trustees. IML provides this training program at no charge to the trustee, the pension fund and the municipality. Upon completion of each training module, a certificate will be issued to the trustee to prove compliance with statutory training requirements.

“One of the core tenets of the Illinois Municipal League is to educate municipal officials in a cost effective manner,” said **Decatur Mayor Julie Moore Wolfe, IML President**. “Providing this training ensures all trustees are receiving the resources they need to successfully represent public safety personnel on local pension boards.”

“IML’s investment in this program will provide training at no cost to all pension trustees and will result in millions of dollars of savings that will stay in the pension funds—to pay pension benefits—instead of going to private entities that charge thousands of dollars per person for the same training,” said **Brad Cole, IML Executive Director**. “This makes it easier for the trustees, free for the boards, strengthens the funds and saves taxpayer dollars. It’s a win-win.”

The online curriculum includes educational seminars on the following topics:

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

This training program is provided completely online at no cost to the user and is available 24 hours a day through a partnership with Eastern Illinois University's School of Extended Learning. The training program is available at iml.org/pensiontrustees. Questions about the program may be directed to IML by email at pensiontrustees@iml.org.

# # #

ABOUT THE ILLINOIS MUNICIPAL LEAGUE

IML is the statewide organization representing local communities throughout Illinois. Founded in 1913, IML has worked continuously for the benefit of all 1,296 municipalities in Illinois to provide a formal voice on matters involving common interests.

FACT SHEET February 1, 2022

ARTICLE 3 AND ARTICLE 4 PENSION TRUSTEE CERTIFICATION

All elected and appointed Article 3 (Police) and Article 4 (Firefighters) local pension board trustees are required to participate in state-mandated trustee certification training.

WHAT IS THE FIRST YEAR CERTIFICATION REQUIREMENT?

The trustee certification training requirement for a first year trustee is at least 16 hours.

WHAT IS THE ANNUAL CERTIFICATION REQUIREMENT?

Annually, all trustees must complete a minimum of eight hours of continuing trustee education.

WHERE CAN TRUSTEES RECEIVE THEIR TRAINING?

The Illinois Municipal League provides this certification training at no charge to all trustees.

More information is available at iml.org/pensiontrustees.

Trustee certification training is provided online and in accordance with all statutory requirements. If you have questions regarding pension trustee certification, please contact us by email at pensiontrustees@iml.org.

HOW MUCH DOES THE TRAINING COST?

$0. The Illinois Municipal League provides this certification training at no charge. Really — it's free = no charge.

WHAT ARE SOME TRUSTEE EDUCATION TOPICS?

- Articles 3 and 4 Pension Disability Pension Overview
- Duties and Ethical Obligations of a Pension Fund Fiduciary
- Board Oversight of Cyber Risk: Before a Breach
- Illinois Public Employee Disability Act and Public Safety Employee Benefits Act
- Developments and Potential Changes in Federal and Illinois Labor and Employment Laws
- Qualified Domestic Relations Order
- Pension Plan Funding 101
- Pension Plan Assumptions 101
- Freedom of Information Act and Open Meetings Act
- Cyber Security Best Practices
- Managing Generational Differences and Unconscious Bias in the Workplace
- How to Identify, Address and Prevent Sexual Harassment and Discrimination
- Let Me Ask You a Question

EASTERN ILLINOIS UNIVERSITY in partnership with IML ILLINOIS MUNICIPAL LEAGUE

500 East Capitol Avenue | P.O. Box 5180 | Springfield, IL 62705-5180 | Ph: 217.525.1220 | Fx: 217.525.7438 | **iml.org**

2022 Pension Trustee Training Course Hours

Course Titles	Credit Hours
Articles 3&4 Disability Pension Overview Video	2.5 Hours
Duties and Ethical Obligations of a Pension Fund Fiduciary Video	1.5 Hours
Board Oversight of Cyber Risk: Before a Breach	2 Hours
IL Public Employee Disability Act and Public Safety Employee Benefits Act Video	1.5 Hours
Developments and Potential Changes in Federal IL Labor and Employment Laws Video	1.5 Hours
Qualified Domestic Relations Order "QILDRO" Video	1.5 Hours
Pension Plan Funding 101: The Basics of Public Pension Funding Mechanics Video	.75 Hours
Pension Plan Assumptions 101: Common Approaches to Setting Actuarial Assumptions Video	.75 Hours
The IL Freedom of Information Act and Open Meetings Act Video	1.5 Hours
Cyber Security Best Practices Video	1 Hour
Managing Generational Differences and Unconscious Bias in the Workplace	1.5 Hours
How to Identify, Address and Prevent Sexual Harassment and Discrimination Video	1 Hour
Let Me Ask You a Question Video	2 Hours

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Participant Summary			
Fund Name:	Winnetka Police Pension Fund	**Participant Name:**	James S. Harrison
Comments:	Annual Salary includes: Base Pay $130,690.00; Holiday Pay $3,769.90; Firearms Pay $125.00; Fitness Pay $150.00		

Benefit Summary			
Fund Type:	Police		
Benefit Type:	Retirement		
Reciprocity:	No		
Birth Date:	[redacted]		
Hire Date:	6/26/1996	**Unpaid Break Days:**	2
Retired Date:	4/1/2022	**Effective Date of Benefit:**	4/2/2022
Annual Salary:	$134,734.90		
Creditable Service:	25 Year(s) 9 Month(s) 5 Day(s)		

Initial Benefit Summary	
Initial Benefit Date:	4/2/2022
Initial Annual Benefit:	$84,209.31 = 62.50% of $134,734.90 (Annual Salary)

Prorated Benefit Summary	
Prorated Date Range:	4/2/2022 - 4/30/2022
Prorated Benefit:	$6,783.53 = 29 Prorated Day(s) x $7,017.44 (Monthly Benefit)/30 Days in the Month
Total Prorated Benefit:	$6,783.53

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Initial Annual Benefit	4/2/2022	$0.00	$7,017.44	$84,209.31	
First Increase	1/1/2026	$771.92	$7,789.36	$93,472.32	11.00%
Annual Increase	1/1/2027	$233.68	$8,023.04	$96,276.48	3.00%
Annual Increase	1/1/2028	$240.69	$8,263.73	$99,164.76	3.00%
Annual Increase	1/1/2029	$247.91	$8,511.64	$102,139.68	3.00%
Annual Increase	1/1/2030	$255.35	$8,766.99	$105,203.88	3.00%
Annual Increase	1/1/2031	$263.01	$9,030.00	$108,360.00	3.00%
Annual Increase	1/1/2032	$270.90	$9,300.90	$111,610.80	3.00%
Annual Increase	1/1/2033	$279.03	$9,579.93	$114,959.16	3.00%
Annual Increase	1/1/2034	$287.40	$9,867.33	$118,407.96	3.00%
Annual Increase	1/1/2035	$296.02	$10,163.35	$121,960.20	3.00%
Annual Increase	1/1/2036	$304.90	$10,468.25	$125,619.00	3.00%
Annual Increase	1/1/2037	$314.05	$10,782.30	$129,387.60	3.00%

Benefit Schedule

Benefit Type	Benefit Date	Monthly Increase	Monthly Benefit	Annual Benefit	Increase Rate
Annual Increase	1/1/2038	$323.47	$11,105.77	$133,269.24	3.00%
Annual Increase	1/1/2039	$333.17	$11,438.94	$137,267.28	3.00%
Annual Increase	1/1/2040	$343.17	$11,782.11	$141,385.32	3.00%
Annual Increase	1/1/2041	$353.46	$12,135.57	$145,626.84	3.00%
Annual Increase	1/1/2042	$364.07	$12,499.64	$149,995.68	3.00%
Annual Increase	1/1/2043	$374.99	$12,874.63	$154,495.56	3.00%
Annual Increase	1/1/2044	$386.24	$13,260.87	$159,130.44	3.00%
Annual Increase	1/1/2045	$397.83	$13,658.70	$163,904.40	3.00%
Annual Increase	1/1/2046	$409.76	$14,068.46	$168,821.52	3.00%
Annual Increase	1/1/2047	$422.05	$14,490.51	$173,886.12	3.00%
Annual Increase	1/1/2048	$434.72	$14,925.23	$179,102.76	3.00%
Annual Increase	1/1/2049	$447.76	$15,372.99	$184,475.88	3.00%
Annual Increase	1/1/2050	$461.19	$15,834.18	$190,010.16	3.00%
Annual Increase	1/1/2051	$475.03	$16,309.21	$195,710.52	3.00%
Annual Increase	1/1/2052	$489.28	$16,798.49	$201,581.88	3.00%
Annual Increase	1/1/2053	$503.95	$17,302.44	$207,629.28	3.00%
Annual Increase	1/1/2054	$519.07	$17,821.51	$213,858.12	3.00%
Annual Increase	1/1/2055	$534.65	$18,356.16	$220,273.92	3.00%
Annual Increase	1/1/2056	$550.68	$18,906.84	$226,882.08	3.00%
Annual Increase	1/1/2057	$567.21	$19,474.05	$233,688.60	3.00%
Annual Increase	1/1/2058	$584.22	$20,058.27	$240,699.24	3.00%
Annual Increase	1/1/2059	$601.75	$20,660.02	$247,920.24	3.00%
Annual Increase	1/1/2060	$619.80	$21,279.82	$255,357.84	3.00%
Annual Increase	1/1/2061	$638.39	$21,918.21	$263,018.52	3.00%
Annual Increase	1/1/2062	$657.55	$22,575.76	$270,909.12	3.00%
Annual Increase	1/1/2063	$677.27	$23,253.03	$279,036.36	3.00%
Annual Increase	1/1/2064	$697.59	$23,950.62	$287,407.44	3.00%
Annual Increase	1/1/2065	$718.52	$24,669.14	$296,029.68	3.00%
Annual Increase	1/1/2066	$740.07	$25,409.21	$304,910.52	3.00%
Annual Increase	1/1/2067	$762.28	$26,171.49	$314,057.88	3.00%
Annual Increase	1/1/2068	$785.14	$26,956.63	$323,479.56	3.00%
Annual Increase	1/1/2069	$808.70	$27,765.33	$333,183.96	3.00%
Annual Increase	1/1/2070	$832.96	$28,598.29	$343,179.48	3.00%
Annual Increase	1/1/2071	$857.95	$29,456.24	$353,474.88	3.00%
Annual Increase	1/1/2072	$883.69	$30,339.93	$364,079.16	3.00%
Annual Increase	1/1/2073	$910.20	$31,250.13	$375,001.56	3.00%

Illinois Department of Insurance - Pension Division
Benefit Calculator Report

Benefit Schedule					
Benefit Type	**Benefit Date**	**Monthly Increase**	**Monthly Benefit**	**Annual Benefit**	**Increase Rate**
Annual Increase	1/1/2074	$937.50	$32,187.63	$386,251.56	3.00%

Winnetka Police Pension Fund
Board of Trustees

Notice of Election Results

April 2022 Election
Retired Member

All Ballots were opened and tallied at Lauterbach & Amen, LLP on June 6, 2022 with a total of 24 envelopes opened and 24 Ballots counted.

The results are as follows:

Member of the Board of Trustees of the Winnetka Police Pension Fund Two-Year Term Expiring May 14, 2024

John Manella - 13 votes

Glenn Florkow - 11 votes

Prepared by: Keri O'Brien Date: 6/6/22
Keri O'Brien, Pension Services Administrator

Witnessed by: Cristina Argumedo
Cristina Argumedo

Official Seal
Alexandria Michael
Notary Public State of Illinois
My Commission Expires 09/18/2025

STATE OF ILLINOIS
COUNTY OF Kane

Subscribed and Sworn before me on this date: 6/6/22

Notary Public: Alex Michael
Alex Michael (Notary Seal)

Elections conducted by Keri O'Brien, at Lauterbach & Amen, LLP

ACTUARIAL SERVICES AGREEMENT

THIS AGREEMENT is entered into the _______ day of ________________, 2022, between the **CITY OF WINNETKA POLICE PENSION BOARD** (herein referred to as the "Board") and **FOSTER & FOSTER, INC** (herein referred to as the "Actuary").

W I T N E S S E T H

WHEREAS, the Actuary has demonstrated the expertise and experience to perform the actuarial services outlined in said proposal.

NOW, THEREFORE, in consideration of services to be performed and payments to be made together with mutual covenants and conditions hereinafter set forth, the parties agree as follows:

1. The Actuary shall, within sixty (60) days of receipt of all required employee and financial data, complete and return to the Board the following, beginning with the January 1, 2022 valuation:
   A. For the Police Pension Fund, an actuarial valuation and report reflecting the two-tier benefit system effective January 1, 2011. In the course of the valuation, Actuary will determine the funding requirements and generally review the experience of the Fund.
   B. Completion of required accounting GASB 67/68 disclosures.
   C. Respond to auditor's questions.
   D. Following submission of all the actuarial information and material, the Actuary shall attend one meeting in Winnetka to discuss in detail the results with the Board.
2. In addition to the work necessary to complete the services outlined in (1) above, the Actuary shall also perform such non-regular actuarial services as may be requested by the Board including, but not limited to:
   A. Develop a pension modeler to provide the Board with the sensitivity of various assumptions and funding methods on the contribution requirements and funded ratio.
   B. Perform an experience study to provide the Board with historical data to use when selecting actuarial assumptions.

C. Calculate standard prior service and military buy back contribution requirements. The fee for these calculations is $350 each.

D. Calculate pension transfers.

E. Determine refunds of employee contributions.

F. Conduct meetings with employee groups to explain plan provisions and answer questions

G. Analyze funding trends to predict future contribution requirements

H. Prepare accounting expense estimates for future years

I. Perform other general or specific consulting services via telephone, email, or other correspondence.

3. Charges for work not explicitly outlined in paragraph (1) above will be based upon the amount of time required to complete each task. A firm fee quotation prior to commencing any work may be provided upon request.

   A. The hourly charges shall be:

a.	Senior Actuarial Consultant	$375
b.	Actuarial Consultant	$325
c.	Actuarial Analyst	$290
d.	Administrative/Clerical	$175

4. In consideration of the satisfactory performance of services and delivery of work products as provided in paragraph (1) of this Agreement, the Board agrees to pay the Actuary the following actuarial fees:.

   A. The Valuation fees shall be:

a.	2022 Valuation	$6,700
b.	2023 Valuation	$6,900
c.	2024 Valuation	$7,100
d.	2025 Valuation	$7,300
e.	2026 Valuation	$7,500

The Board will be invoiced for these services upon delivery of the reports.

5. This Agreement embodies the entire agreement of the parties hereto and no modification thereof shall be made except by written amendment agreed to and executed by both parties.
6. The Board shall deliver to the Actuary all employee and financial data and any such further information as the Actuary shall deem necessary from time to time in order to complete the job.
7. The Board may terminate this Agreement, with or without cause, at any time upon sixty (60) days written notice to the Actuary. In the event that the Board decides to terminate this Agreement with or without cause, or in the event that the Board fails to perform any of its duties hereunder for a period of more than ninety (90) days after written notice by the Actuary of such failure, the Actuary may terminate this agreement and be entitled to compensation to the date of such termination, based on the actual work performed.
8. The term of this Agreement shall be for three (3) years from the effective date, unless sooner terminated pursuant to paragraph 7, and may be renewed for subsequent periods of one (1) year each upon the mutual agreement of the parties hereto. There shall be no change in any terms unless mutually agreed to by the parties hereto.
9. Neither party hereto may assign, convey, or otherwise transfer any of its rights, obligations, or interest herein without the prior express written consent of the other party.
10. This Agreement shall be construed in accordance with the laws of the State of Illinois to the extent not pre-empted by federal law and the provisions hereof shall be governed by such law. All prior agreements between the parties are hereby terminated and superseded by this Agreement.
11. This Agreement may be executed in several counterparts, each of which shall be deemed an original.
12. Any action arising under this Agreement shall be brought exclusively in Cook County, Illinois.

IN WITNESS WHEREOF, the **BOARD** has signed duplicates hereof, and **FOSTER & FOSTER, INC** has caused its corporate name to be signed to said duplicates by its proper officers thereunto duly authorized on the day and in the year first above written.

FOSTER & FOSTER, INC

By: ______________________________
As Authorized Officer

CITY OF WINNETKA POLICE PENSION BOARD

By: ______________________________
As Authorized Officer

____
As Authorized Officer

Litigation continues in the Appellate Court while IPOPIF moves forward with asset transfer

Circuit Court finds consolidation law constitutional

After months of waiting and speculation, Judge Robert Villa of the Kane County Circuit Court issued his summary judgment order on May 25, 2022, in *Arlington Heights Police Pension Fund v. Pritzker*, Case No. 21 CH 55, finding P.A. 101-0610 constitutional. Judge Villa concluded that the law, which had created the two new consolidated investment funds for Article 3 police funds (Illinois Police Officers' Investment Fund (IPOPIF)) and for Article 4 firefighter funds (Firefighters' Pension Investment Fund of Illinois (FPIF)), did not violate the plaintiffs' rights and protections under the Pension Protection Clause and the Takings Clause of the Illinois Constitution, as had been alleged by the plaintiffs.

The plaintiffs have now appealed the case to the Second District Appellate Court. Furthermore, a month after the court's ruling and upon a motion by the plaintiffs, Judge Villa did stay the enforcement of P.A. 101-0610, as to the plaintiffs only, pending appellate review. While the case is pending in the appellate court, the original seventeen (and primarily police) pension funds will likely continue to invest their own assets, but the court's order noted that no plaintiff was precluded from "voluntary compliance" with the consolidation law's asset transfer.

IPOPIF transfers assets of roughly one-third of the Article 3 funds

To date, approximately one-third of the 358 Article 3 funds have transferred their assets to IPOPIF. On June 29, 2022, IPOPIF issued its updated tranche date assignments for most of the remaining Article 3 funds. With the updated assignments for tranche dates of August 1st, September 1st, October 3rd, and November 1st, IPOPIF has stated reassignments of transfer dates will not be considered, as it had previously with the lawsuit pending before the circuit court. Specifically, IPOPIF noted that compliance with the consolidation statute, along with minimizing transition costs and risks, prohibit any further postponement of transfer dates.

Thus, planning now for third quarter board meetings with agendas listing all necessary action items is important to avoid additional special meetings later in the summer or early in the fall.

For Article 3 funds that have not yet reviewed and approved the needed documents to transfer assets, IPOPIF reiterated that these materials need to be accomplished one month in advance of the fund's transfer date. Specifically, Article 3 pension boards need to review and approve (1) a resolution appointing Authorized Agents; (2) a transferal notice letter to investment professionals and custodians; and (3) Letters of Direction to all investment professionals and/or custodians having fiduciary control of the assets.

Importantly, boards will need to determine what amount of transition cash retention will be needed while the transfer is in progress. Ten (10) business days ahead of the transfer date, the fund's assets will be "frozen;" no additional transactions or trades can occur on the fund's investment accounts. Further, approximately sixty (60) days post-transfer, the fund's assets will not be available. Typically, boards have held at least four (4) months' worth of benefits and expenses locally for transition cash retention.

Once funds have submitted the needed documents, Authorized Agents will receive their fund's certified investment asset lists approximately two weeks from date of transfer (with a second updated certified investment asset list one week ahead of transfer), which should then be forwarded to their investment professionals and custodian. A receipt for the assets will be issued by IPOPIF one month after transfer; that receipt should also be forwarded to the funds' prior investment professionals for review and confirmation that the assets transferred correctly and completely.

Next steps post-transfer: Establishing the eCFM

Once assets have transferred, Article 3 funds need to focus on establishing their Enterprise Cash Flow Module (eCFM) with State Street, IPOPIF's custodian. The eCFM is the portal by which Article 3 funds will request and authorize the transfer of cash from IPOPIF to the Article 3 fund's local account. To set up the module, boards will need to approve a resolution appointing Account Representatives to the eCFM portal, as well as approve the eCFM access form. Account Representatives will be responsible to initiate and approve withdrawals of cash from IPOPIF, with two representatives required to complete the transfer.

It is recommended that the board appoint its Authorized Agents and Fund Treasurer as Account Representatives; additional non-fiduciary Account Representatives could include the fund's outside accountants or additional personnel from the municipal finance department. Account Representatives will be required to provide their cell phone numbers for two-factor authentication or can request a "token" instead; this information will need to be provided on the eCFM form.

The eCFM form requires ACH/wire instructions to the fund's account, which could be a local checking or money market account. The account should be set up solely in the name of the fund (not the municipality) and should be properly collateralized. These action items should be on boards' third quarter meeting agendas for review and approval so that there is no delay in establishing the portal by which cash can be requested and received from IPOPIF post-transition.

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

1804 North Naper Boulevard, Suite 350, Naperville, Illinois 60563
P: (630) 682-0085 F: (630) 682-0788
www.ottosenlaw.com

Pension Pointers

Whose Decision Is It? The Role of IME Physicians in Pension Disability Matters

By Meganne Trela
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

***About the Author**: **Meganne Trela** is an associate with the law firm of Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. in the firm's Naperville office. Meganne concentrates her practice in the areas of municipal and school law. She assists clients with legal matters involving collective bargaining, contracts, employment issues, insurance, property disputes, public pensions, and litigation.*

In pension disability matters, the Board's three Independent Medical Examination ("IME") physicians play a large role in determining whether an applicant is disabled. But are they the final word on whether a disability was caused by an act of duty?

Under Section 4-112 of the Illinois Pension Code, three physicians must be hired by the pension board to establish the existence of a disability (or lack thereof). 40 ILCS 5/4-112. That same section, however, also gives the pension board the authority to consider "such other evidence as the board deems necessary." And importantly, unlike the statutes that govern the Firemen's Annuity and Benefit Fund of Chicago, Section 4-112 *does not* require that the IME physicians confirm that a disability is duty-related. Instead, it is the Board's job to determine whether there is a causal relationship between the disability and a firefighter's acts of duty.

This distinction was explored in *Village of Oak Park v. Village of Oak Park Firefighters Pension Board*, 362 Ill. App. 3d 357 (1st Dist. 2005). In that case, the pension board considered whether a hearing-impaired firefighter was disabled as the result of an act of duty. Only two of the three IME physicians determined that the applicant was disabled. Of those two, one doctor indicated the hearing loss was a result of genetics and the other opined it was caused by firefighting. The third IME physician concluded that the firefighter's hearing loss was congenital and, therefore, not duty related. The pension board voted three-to-two to grant a line-of-duty disability pension benefit. It found that even if the applicant's hearing loss was congenital in origin, it was exacerbated by the noise he encountered performing his job duties. The Village of Oak Park, which had intervened, appealed.

Before the First District Appellate Court, the Village argued that the applicant was not entitled to a disability pension because his line-of-duty disability was not confirmed by the three physicians selected by the pension board. The court, however, disagreed. It construed Section 4-112 as *not* requiring a concurrence that a firefighter's disability was caused by their job duties. In fact, the court found that the Pension Code does not "even require an opinion of one physician, let alone a concurrence of all three, that his disability is duty related." *Village of Oak Park*, 362 Ill. App. 3d at 369. Therefore, the court upheld the pension board's decision to grant the line-of-duty disability benefits because there was sufficient evidence in the record to support the board's decision. The fact that only one physician opined that the applicant's hearing loss was job-related did not warrant the court's reversal.

Thus, whether an applicant is disabled is a question to be answered by IME doctors. On the other hand, whether any such disability was caused by an act of duty is up to the pension board.

However, that is not to say that IME doctors' opinions on causation are worthless. Many pension boards with pending line-of-duty benefit applications ask their IME physicians to opine on whether the disability is as the result of sickness, accident or injury incurred in or resulting from the performance of an act of duty or from the cumulative effects of acts of duty. This is because physicians may have a unique perspective regarding whether the activity described can legitimately result in a disabling injury or whether the injury is more likely related to a genetic condition. The additional feedback from the IME physician examinations and reports serves as evidence from outside medical professionals that the pension board can use to base their decision to deny or accept an application for disability benefits. When a determination is based on the report of one or more IME physicians, along with other evidence in the record, it is much more difficult for interested parties to challenge the pension board's decision.

That being said, pension boards are not bound by those opinions and may base their determinations on other evidence within the record. But, boards must be careful in doing so. If pension boards do not follow the reports of one or more of the IME physicians, the written determination regarding the pension board's decision should lay out the specific reasons for declining to follow the physician report and site to specific portions of the record supporting the pension board's determination. As always, pension boards should partner with their attorneys when considering disability pension benefit applications. ■