

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

The Winnetka Firefighters' Pension Fund Board of Trustees will conduct a regular meeting via teleconference in accordance with Section 6 of Governor Pritzker's Executive Order 2020-33 (COVID-19 Executive Order No. 31) on **Wednesday, May 13, 2020 at 3:00 p.m.** for the purposes set forth in the following agenda:

Members of the public may monitor the meeting by joining the conference call as follows:

Call the conference number: 773- 250-5099

Enter the participant code: 155678

AGENDA

1. Call to Order
2. Roll Call
3. Public Comment
4. Approval of Meeting Minutes
 - a.) February 26, 2020 Regular Meeting
5. Treasurer's Report
 - a.) Presentation and Approval of Bills
 - b.) Illinois Department of Insurance Compliance Fee
 - c.) Illinois Department of Insurance – Audit Update
6. Investment Report – AndCo Consulting
 - a.) Investment Performance Review
 - b.) Review/Update Investment Policy, if needed
7. Communications or Reports
 - a.) Affidavits of Continued Eligibility
 - b.) Statements of Economic Interest
8. Trustee Training Updates
 - a.) Approval of Trustee Training Registration Fees and Reimbursable Expenses
9. Applications for Membership/Withdrawals from Fund
10. Applications for Retirement/Disability Benefits
 - a.) Deceased Surviving Spouse/Benefit Adjustment – Vada Schwendau
11. Old Business
 - a.) Review of Draft Board Rules
12. New Business
 - a.) Certify Board Election Results – Active Member Position
 - b.) Board Officer Elections – President & Secretary
 - i. FOIA Officer & OMA Designee
13. Attorney's Report – Ottosen DiNolfo
 - a.) Legal Updates
14. Closed Session, if needed
15. Adjournment

**MINUTES OF A REGULAR MEETING OF
THE WINNETKA FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES
FEBRUARY 26, 2020**

A regular meeting of the Winnetka Firefighters' Pension Fund Board of Trustees was held on Wednesday, February 26, 2020 at 3:00 p.m. at the Winnetka Fire Department located at 428 Green Bay Road, Winnetka, Illinois 60093, pursuant notice.

CALL TO ORDER: Trustee Sobel called the meeting to order at 3:02 p.m.

ROLL CALL:

PRESENT: Trustees Mark Fuller, Andrew MacArthur, John Ripka, John Sobel and Steve Pearson

ABSENT: None

ALSO PRESENT: Mary Nye, AndCo Consulting; Attorney Carolyn Clifford, Ottosen DiNolfo; Finance Director Tim Sloth and Assistant Finance Director Tony Vasques, Village of Winnetka; Molly Weslow and Isabel Copeland, Lauterbach & Amen, LLP (L&A)

PUBLIC COMMENT: There was no public comment.

APPROVAL OF MEETING MINUTES: *November 13, 2019 Regular Meeting:* The Board reviewed the November 13, 2019 regular meeting minutes. A motion was made by Trustee Fuller and seconded by Trustee Ripka to approve the November 13, 2019 regular meeting minutes. Motion carried unanimously by voice vote.

The Board discussed the closed session meeting minutes. A motion was made by Trustee MacArthur and seconded by Trustee Pearson to authorize the destruction of the audio recording that is more than 18 months old from the following date: July 2, 2018 (Adam Kolka's disability hearing). Motion carried unanimously by voice vote.

Semi-Annual Review of Closed Session Meeting Minutes: The Board reviewed the closed session meeting minutes. A motion was made by Trustee Sobel and seconded by Trustee Ripka to publish the closed session meeting minutes as written. Motion carried unanimously by voice vote.

TREASURER'S REPORT: *Presentation and Approval of Bills:* The Board reviewed the Accounts Payable Invoice Report for the period ending December 31, 2019. Mr. Sloth reviewed the payments and answered all questions. A motion was made by Trustee Fuller and seconded by Trustee Ripka to accept the Accounts Payable Invoice Report as presented in the amount of \$192,025.99. Motion carried by roll call vote.

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

NAYS: None

ABSENT: None

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

NEW BUSINESS: *Review/Approve – Ottosen DiNolfo Engagement Letter:* The Board reviewed the agreement for legal services provided by Ottosen DiNolfo Hosenbalg & Castaldo, Ltd. A motion was made by Trustee MacArthur and seconded by Trustee Fuller to approve the one-year agreement with Ottosen DiNolfo at the cost of \$230.00 per hour for attorneys; \$155.00 per hour for administrative staff and paralegals; and \$165.00 per hour for law clerks. Motion carried by roll call vote.

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

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

Attorney Clifford apprised the Board with an overview of the Illinois Firefighters and Police Officers Pension Investment Consolidation Law. All questions were answered by Attorney Clifford.

INVESTMENT REPORT – ANDCO CONSULTING: *Investment Performance Review:* Ms. Nye presented the Investment Performance Review and discussed the long-term market value of the Fund, along with the risk-reward analysis and current and projected market conditions. Ms. Nye presented the Quarterly Investment Report for the period ended December 31, 2019. As of December 31, 2019, the market value of the portfolio is \$31,448,381 and the return on investments is \$1,794,183 for the quarter. The portfolio composition is: 46.5% in Domestic Equities, 14.0% in International Equities, 33.3% in Domestic Fixed Income, 4.9% Real Estate and 1.3% 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.

Ms. Nye apprised the Board that T.Rowe Price now offers a less expensive, institutional share class for the Mid-Cap Value Fund. A motion was made by Trustee Fuller and seconded by Trustee Sobel to replace the Mid-Cap Value Fund (TRMCX) with the less expensive Mid-Cap Value Fund – I Class (TRMIX) at a cost of 65 basis points. Motion carried unanimously by voice vote.

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

COMMUNICATION AND REPORTS: *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A and the originals were given to the Board for their recordkeeping.

Statements of Economic Interest: The Board noted that the Statements of Economic Interest will be sent to all registered filers who will need to respond by the deadline of May 1, 2020.

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

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

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

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

APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS: *Deceased Surviving Spouse – Nancy Carney:* The Board noted that surviving spouse Nancy Carney passed away on December 16, 2019 and her pension benefit has ceased. Retro pay of 591XX

NEW BUSINESS (CONTINUED): *Approve Annual Cost of Living Adjustments (COLAs) for Pensioners:* The 2020 Cost of Living Adjustments were calculated as required by statute. A motion was made by Trustee MacArthur and seconded by Trustee Fuller to accept the 2020 Cost of Living Adjustments as required by statute. Motion carried unanimously by voice vote.

Reciprocity Update – Bryce McElroy: The Board noted that the balance due from Bryce McElroy to the Winnetka Firefighters' Pension Fund to combine service under reciprocity has been received in full. A motion was made by Trustee MacArthur and seconded by Trustee Pearson to accept this payment and recognize the purchase as paid in full. Motion carried unanimously by voice vote.

Review Trustee Term Expirations and Election Procedures: The Board noted that the active member term currently held by Trustee MacArthur is expiring in April 2020. Trustee MacArthur wishes to remain on the Board if nominated. L&A will conduct an election on behalf of the Pension Fund for one of the two active member Trustee positions.

The Board noted that the appointed Trustee position held by Trustee Fuller is expiring in April 2020 and he wishes to remain on the Board. The Board will contact the Village and seek reappointment of Trustee Fuller to the Board.

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

ADJOURNMENT: The meeting adjourned at 4:50 p.m.

The next regular meeting is scheduled for Wednesday, May 13, 2020 at 3:00 p.m.

Board President or Secretary

Minutes approved by the Board of Trustees on _____

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

Investment Performance Review
Period Ending March 31, 2020

Village of Winnetka Police Pension Fund

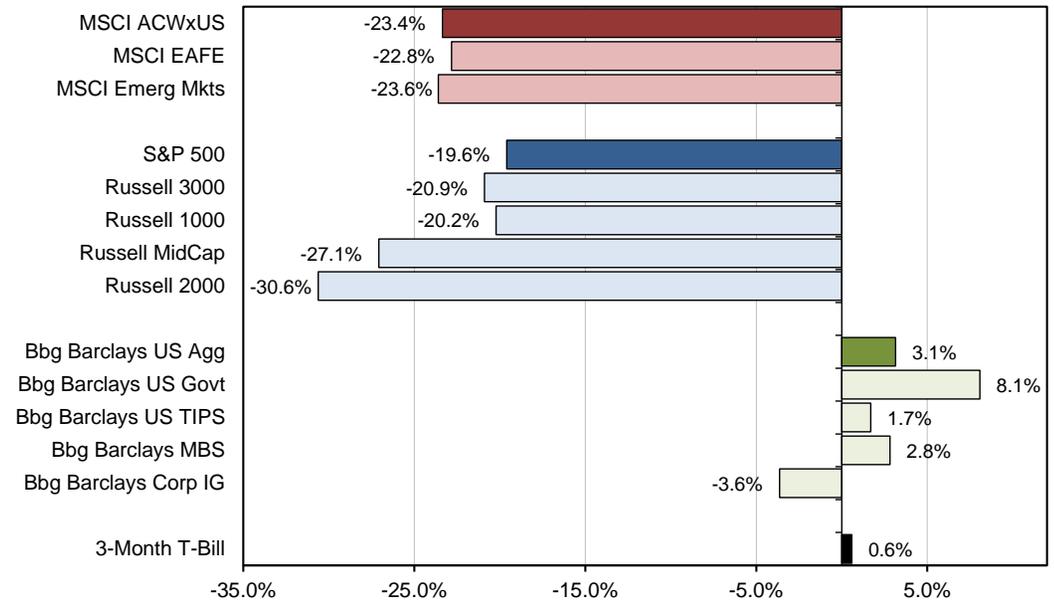


1st Quarter 2020 Market Environment

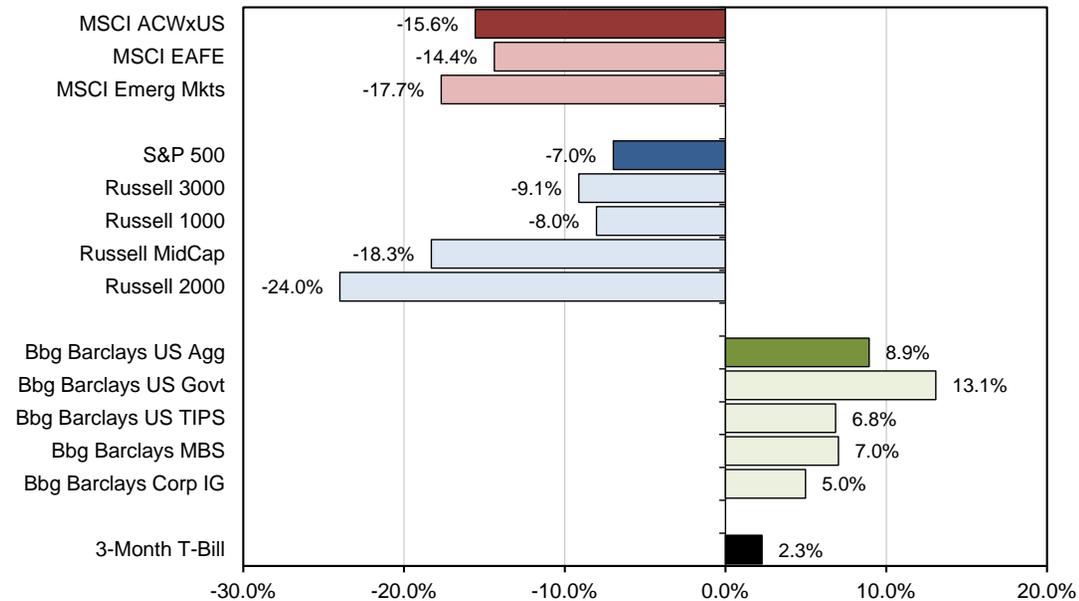


- Global risk asset class returns declined significantly during the 1st quarter of 2020 due primarily to the COVID-19 (Coronavirus) pandemic. Both domestic and international equities experienced significant drawdowns as investors moved into perceived haven assets such as US Treasury bonds. Equity market volatility, as measured by the VIX Index, reached its highest level since the Financial Crisis in 2008. Through the quarter, global economic growth turned negative as countries responded to the pandemic by shuttering their economies. In the US, as a result of the decision to institute social distancing and shelter-in-place orders, labor markets suffered significant losses as businesses closed or furloughed employees. Rising economic concerns resulted in swift action by the Federal Reserve (Fed) which cut its overnight lending rate to between 0% to 0.25%. Importantly, the US government responded with a stimulus package consisting of forgivable loans and other short-term benefits, that is designed to act as a bridge for the economy until businesses can reopen. Within domestic equity markets, large cap stocks outperformed small cap equities during the quarter with the S&P 500 Index returning -19.6% versus a -30.6% return for the small cap Russell 2000 Index. US equity returns over the 1-year period turned negative as a result of the drawdown with large and mid-cap stocks returning -7.0% and -18.3% respectively, while small cap stocks fell -24.0%.
- International markets also posted negative returns for the 1st quarter. Similar to US markets, international returns were impacted by the Coronavirus and deteriorating economic fundamentals. International returns also faced headwinds from a strengthening US dollar (USD) which appreciated against most major currencies during the period. Developed markets outpaced emerging markets during the period with the MSCI EAFE Index falling -22.8% versus a -23.6% decline for the MSCI Emerging Markets Index. Both developing and emerging markets posted losses over the 1-year period, returning -14.4% and -17.7% respectively.
- As expected during periods of rising volatility, high quality fixed income outperformed equities during the 1st quarter as investors looked for relative safety amid the equity market drawdown. The broad market Bloomberg Barclays Aggregate Index gained 3.1% as interest rates fell following rising concerns related to the Coronavirus and central bank stimulus from the Fed and other global central banks. US Government bonds were the best performing securities for the 1st quarter returning 8.1%. Investment grade corporate bonds suffered negative returns on concerns about economic growth prospects in the future. The bond market has meaningfully outperformed the equity market over the trailing 1-year period with the Bloomberg Barclays Aggregate posting a solid 8.9% return.

Quarter Performance

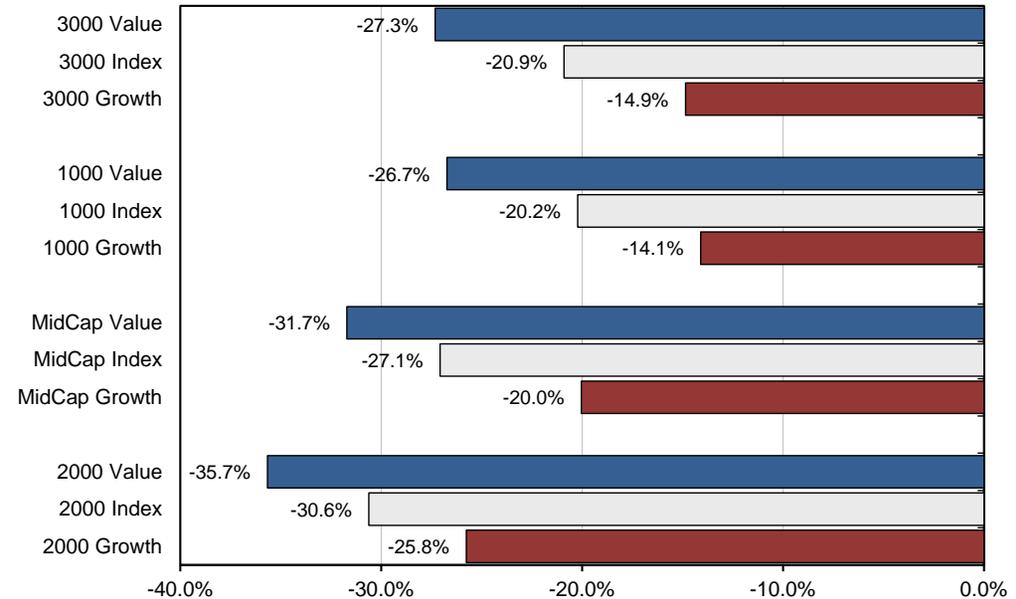


1-Year Performance

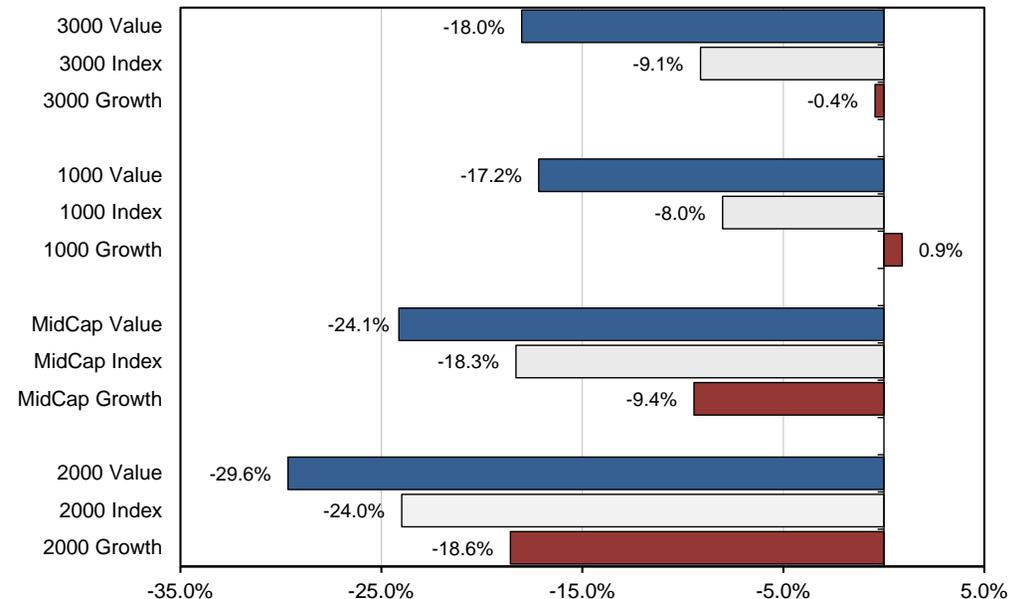


- US equity returns were significantly lower during the 1st quarter with varied results across both style and market capitalization. Concerns related to the Coronavirus, in combination with signs that the US economy could be entering into recession weighed on equities. Labor markets came under significant pressure during the quarter as companies began laying off employees in response to the government's decision to mandate a shelter-in-place approach to dealing with the pandemic. In response to the deteriorating economic conditions, the Fed took unprecedented action on March 15th and lowered the Fed Fund's rate to between 0% to 0.25%. The Fed also announced that it would be purchasing up to \$500 billion in US Treasury bonds and \$200 billion in mortgage-backed bonds. Subsequently, the Fed announced on March 23rd that it would begin purchasing unlimited amounts of US Treasury and mortgage-backed bonds. This announcement was well received by investors and marked the recent low in equity markets.
- During the quarter, higher market capitalization stocks were down less than lower market capitalization stocks across the style spectrum. The large cap Russell 1000 Index lost -20.2% during the period versus a -30.6% return for the small cap Russell 2000 Index. Investors preferred large cap stocks relative to small cap stocks as they are typically viewed as less risky during periods of rising market volatility given the size of their balance sheets and ability to generate cash flow. When viewed over the most recent 1-year period, large cap stocks significantly outpaced small cap stocks with the Russell 1000 posting a -8.0% loss compared to the -24.0% drawdown in the Russell 2000.
- In general, value stocks underperformed growth stocks across market capitalizations during the 1st quarter despite value stocks trading near all-time lows based on valuation metrics. Importantly, value indexes contain large exposures to such sectors as energy, consumer durables and financials, all of which came under pressure during the quarter. Large cap growth stocks held up better than large cap value stocks due to larger weightings in the technology and industrials sectors as well as a smaller exposure to the underperforming energy sector. The Russell 1000 Growth Index was the least negative style index for the period, returning -14.1%. The small cap value index posted the weakest relative return for the quarter with a loss of -35.7%. Results over the 1-year period were mixed with value stocks underperforming across market capitalizations while large cap stocks outpaced both mid and small cap stocks due in large part to the exposure to technology stocks and relative underweights to both energy and financial stocks.

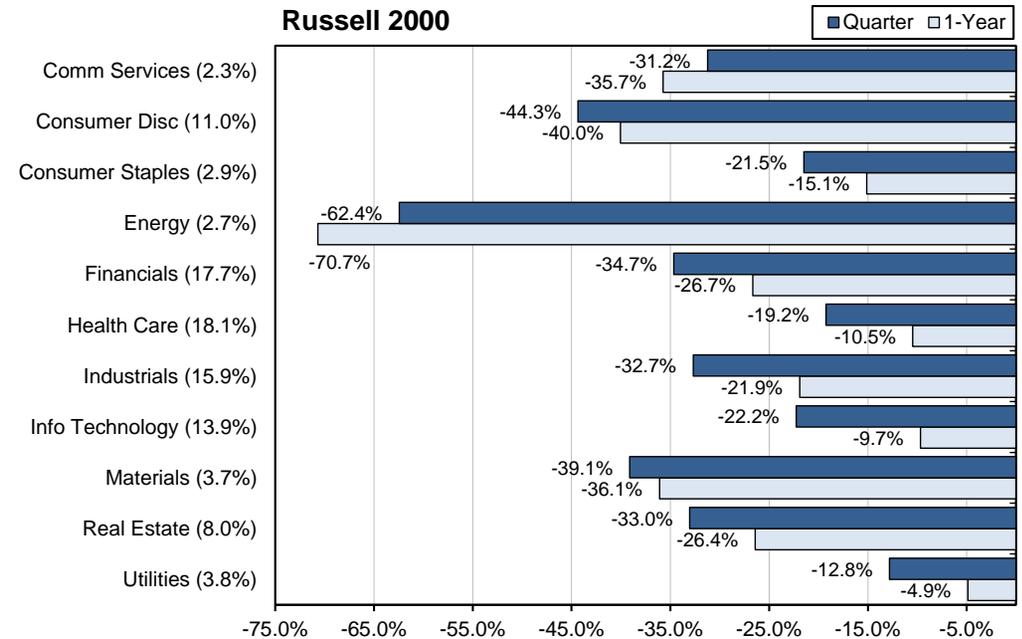
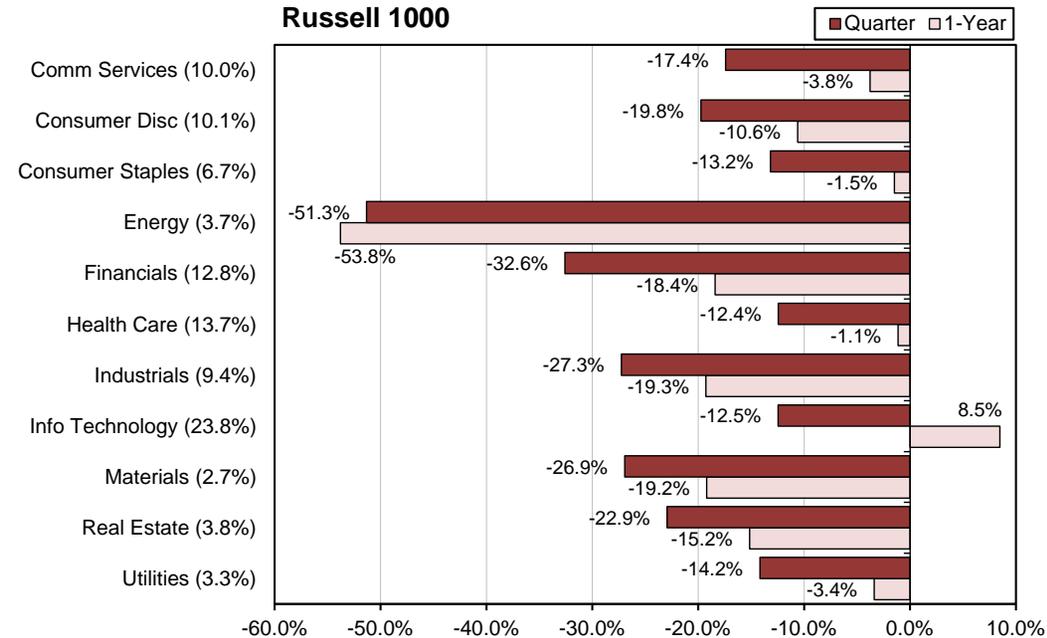
Quarter Performance - Russell Style Series



1-Year Performance - Russell Style Series



- Generally, sector performance was negative across large cap sectors for the 1st quarter. The outlier during the period was the energy sector which saw significant losses due primarily to the drop in oil prices as a result of demand destruction related to the Coronavirus and the inability of OPEC to agree on production cuts. Health care and technology were the two of the least negative during the quarter returning -12.4% and -12.5%. Energy stocks fell a staggering -51.3% during the quarter as crude oil prices fell as global economic growth receded during the period. Financial stocks also lagged, declining -32.6%, as interest rates fell and a flat yield curve, in combination with fewer borrowers, increased pressure on financial stocks. Returns over the 1-year period were also generally negative with only the technology sector showing a positive return (+8.5%). Similar to the quarter's results, energy stocks underperformed by a considerable margin relative to other sectors. Industrials, materials, and financials also lagged for the year returning -19.3%, -19.2% and -18.4% respectively.
- Quarterly results for small capitalization sectors were generally worse than their large capitalization counterparts with only utilities outperforming during the period. All eleven economic sectors saw substantial losses during the period with only three of eleven sectors outpacing the Russell 2000 Index return for the quarter. Similar to large capitalization sectors, defensive sectors were less negative as investors gravitated toward their relative safety and higher yields. Utilities was the least negative sector, returning -12.8%, while healthcare and consumer staples returned -19.2% and -21.5%, respectively. The cyclically oriented energy sector was the largest detractor for the period, posting a disconcerting loss of -62.4% as global energy prices collapsed. Consumer discretionary stocks also fell substantially during the quarter returning -44.3% as consumer activity fell sharply following the decision to impose shelter-in-place orders. Financial stocks, which were down -34.7% for the quarter, were negatively impacted by the Fed's decision to lower interest rates and the significant decline in lending activity. Similar to quarterly performance, the trailing 1-year period returns were broadly negative. Utilities, technology and health care sectors were the down the least, returning -4.9%, -9.7% and -10.5%, respectively.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2020

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Microsoft Corp	5.09%	0.3%	35.5%	Information Technology
Apple Inc	4.47%	-13.2%	35.6%	Information Technology
Amazon.com Inc	3.48%	5.5%	9.5%	Consumer Discretionary
Facebook Inc A	1.70%	-18.7%	0.1%	Communication Services
Berkshire Hathaway Inc B	1.53%	-19.3%	-9.0%	Financials
Alphabet Inc Class C	1.49%	-13.0%	-0.9%	Communication Services
Johnson & Johnson	1.49%	-9.5%	-3.6%	Health Care
Alphabet Inc A	1.48%	-13.2%	-1.3%	Communication Services
JPMorgan Chase & Co	1.20%	-35.0%	-8.4%	Financials
Visa Inc Class A	1.18%	-14.1%	3.8%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Teladoc Health Inc	0.77%	85.2%	178.8%	Health Care
NovoCure Ltd	0.40%	-20.1%	39.8%	Health Care
Amedisys Inc	0.40%	10.0%	48.9%	Health Care
Generac Holdings Inc	0.39%	-7.4%	81.9%	Industrials
Lumentum Holdings Inc	0.38%	-7.1%	30.4%	Information Technology
Repligen Corp	0.35%	4.4%	63.4%	Health Care
Haemonetics Corp	0.35%	-13.3%	13.9%	Health Care
ACADIA Pharmaceuticals Inc	0.33%	-1.2%	57.4%	Health Care
Trex Co Inc	0.32%	-10.8%	30.3%	Industrials
Rexford Industrial Realty Inc	0.32%	-9.7%	16.6%	Real Estate

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.03%	53.1%	47.2%	Health Care
Legg Mason Inc	0.02%	37.2%	86.1%	Financials
Taubman Centers Inc	0.01%	36.6%	-15.3%	Real Estate
Virtu Financial Inc A	0.00%	31.9%	-7.8%	Financials
Zscaler Inc	0.02%	30.9%	-14.2%	Information Technology
Regeneron Pharmaceuticals Inc	0.17%	30.0%	18.9%	Health Care
Citrix Systems Inc	0.07%	28.0%	44.0%	Information Technology
RingCentral Inc Class A	0.07%	25.6%	96.6%	Information Technology
NortonLifeLock Inc	0.04%	25.4%	40.9%	Information Technology
Tesla Inc	0.32%	25.3%	87.2%	Consumer Discretionary

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Waitr Holdings Inc Class A	0.00%	282.0%	-90.0%	Consumer Discretionary
Novavax Inc	0.03%	241.2%	23.3%	Health Care
Vir Biotechnology Inc	0.02%	172.5%	N/A	Health Care
Athersys Inc	0.03%	143.9%	100.0%	Health Care
Forty Seven Inc	0.17%	142.4%	490.5%	Health Care
Kala Pharmaceuticals Inc	0.01%	138.2%	6.3%	Health Care
Aduro Biotech Inc	0.01%	132.2%	-31.2%	Health Care
Tocagen Inc	0.00%	128.8%	-88.8%	Health Care
Inovio Pharmaceuticals Inc	0.05%	125.5%	99.5%	Health Care
Neon Therapeutics Inc	0.00%	123.7%	-59.1%	Health Care

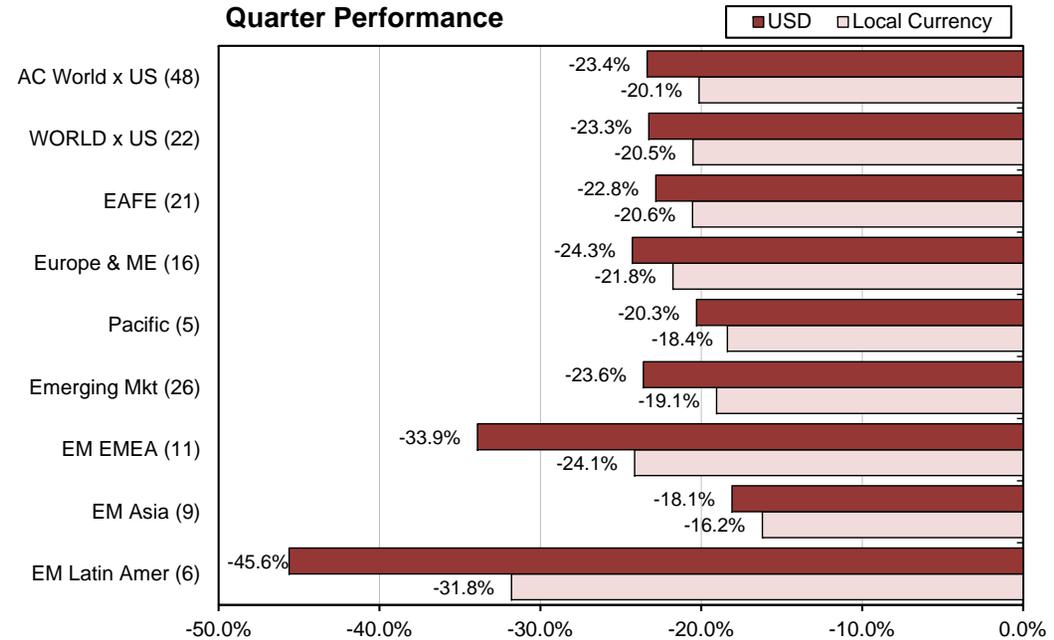
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Centennial Resource Dev. Inc A	0.00%	-94.3%	-97.0%	Energy
Kosmos Energy Ltd	0.00%	-84.0%	-85.0%	Energy
Apache Corp	0.01%	-83.5%	-87.5%	Energy
Transocean Ltd	0.00%	-83.1%	-86.7%	Energy
Apergy Corp	0.00%	-83.0%	-86.0%	Energy
Targa Resources Corp	0.01%	-82.7%	-81.7%	Energy
Norwegian Cruise Line Holdings Ltd	0.01%	-81.2%	-80.1%	Consumer Discretionary
MFA Financial Inc	0.00%	-79.7%	-76.9%	Financials
Chesapeake Energy Corp	0.00%	-79.1%	-94.4%	Energy
Macerich Co	0.00%	-78.4%	-85.6%	Real Estate

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Independence Contract Drilling Inc	0.00%	-93.0%	-97.5%	Energy
QEP Resources Inc	0.01%	-92.5%	-95.6%	Energy
Whiting Petroleum Corp	0.00%	-90.9%	-97.4%	Energy
Amplify Energy Corp	0.00%	-90.4%	-93.0%	Energy
Penn Virginia Corp	0.00%	-89.8%	-93.0%	Energy
Pacific Drilling SA	0.00%	-89.8%	-97.1%	Energy
Nine Energy Service Inc	0.00%	-89.7%	-96.4%	Energy
Forum Energy Technologies Inc	0.00%	-89.4%	-96.5%	Energy
Oasis Petroleum Inc	0.01%	-89.3%	-94.2%	Energy
SM Energy Co	0.01%	-89.1%	-93.0%	Energy

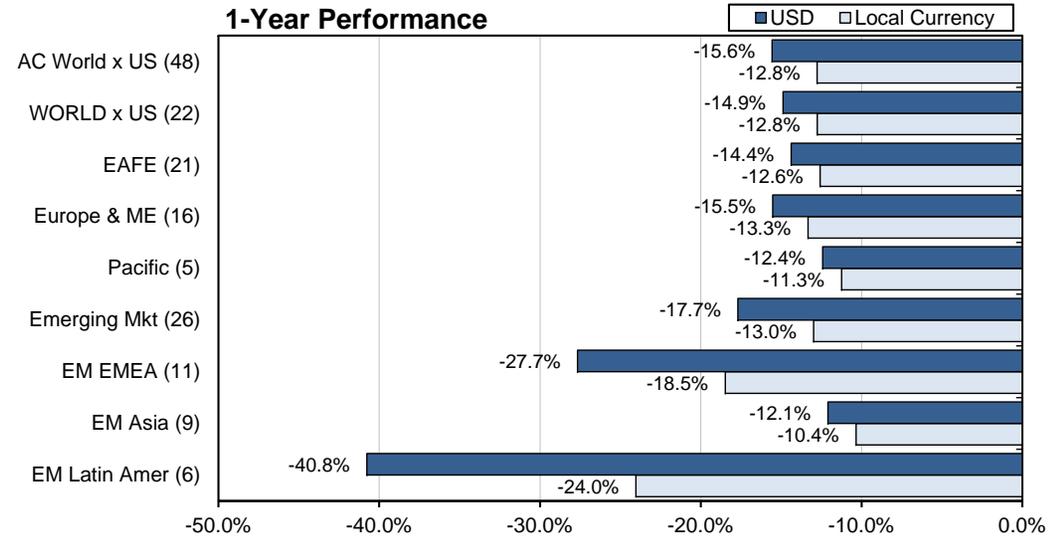


- International equity returns were negative in USD terms for the 1st quarter as markets were negatively impacted by the Coronavirus. In local currency terms, developed and emerging markets performed slightly better due to US dollar (USD) strength against most major currencies which created a significant headwind for US investors. The MSCI ACWI ex US Index lost -20.1% in local currency terms while a USD investor experienced a loss of -23.4% due to the aforementioned currency effect. Similar to US markets, international equity markets were severely impacted by concerns regarding headwinds from slowing economic data. Global central banks reacted by providing additional stimulus measures which are designed to provide the market with liquidity and restore confidence. The European Central Bank (ECB) and the Japanese Central Bank (JCB) announced new programs to purchase securities in an effort to boost markets while the Bank of England (BOE) cut its policy rate to 0.1% and announced additional quantitative easing in an effort to counteract a deterioration in the economy.
- Results for developed market international indices were negative in both local currency terms and USD terms for the 1st quarter. Prior to the onset of the Coronavirus, there were notable developments within the political sphere. The UK formally withdrew from the EU in January. While there remains much uncertainty surrounding what the relationship between the UK and the EU will look like, both sides are continuing to negotiate for a final withdrawal later this year. In Europe, Italy and Spain were hard hit by the Coronavirus. Already beset by relatively low GDP growth in historical terms, the region is expected to experience recession. In Japan, the economy was already under pressure as a result of declining trade with China prior to the onset of the Coronavirus. The Olympics were also rescheduled to 2021 in an effort to reduce the number of potential infections.
- Emerging markets continued their trend from 2019, underperforming relative to developed markets during the 1st quarter. The MSCI Emerging Markets Index fell -23.6% and -19.1% in USD and local currency terms, respectively. The US and China made headway in resolving their trade war by signing the Phase One trade deal in January. Countries with greater sensitivities to commodity prices or a strong USD tended to underperform during the period. Regionally, Asian countries outperformed both EMEA and Latin America, primarily due to their aggressive response to the Coronavirus. Within Latin America, Brazil and Mexico were hard hit as a result of the selloff in oil prices. Argentina underperformed as the country considered delaying the payment of interest on its sovereign debt.

Quarter Performance



1-Year Performance



The Market Environment
US Dollar International Index Attribution & Country Detail
As of March 31, 2020

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	5.5%	-18.0%	-11.5%
Consumer Discretionary	11.1%	-26.8%	-15.0%
Consumer Staples	12.6%	-13.5%	-8.5%
Energy	4.0%	-36.2%	-37.9%
Financials	16.5%	-31.6%	-24.7%
Health Care	14.3%	-8.9%	7.1%
Industrials	14.2%	-26.4%	-16.0%
Information Technology	7.6%	-17.7%	-1.7%
Materials	6.7%	-26.8%	-20.5%
Real Estate	3.3%	-27.6%	-27.1%
Utilities	4.2%	-13.2%	-5.1%
Total	100.0%	-22.8%	-14.4%

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	7.5%	-14.1%	-9.9%
Consumer Discretionary	11.8%	-24.1%	-12.9%
Consumer Staples	10.5%	-14.7%	-9.9%
Energy	5.2%	-38.5%	-37.1%
Financials	19.2%	-31.0%	-24.9%
Health Care	10.5%	-9.2%	4.6%
Industrials	11.4%	-26.2%	-17.1%
Information Technology	10.2%	-17.5%	1.3%
Materials	7.0%	-27.5%	-22.8%
Real Estate	3.0%	-27.6%	-25.9%
Utilities	3.7%	-15.9%	-8.7%
Total	100.0%	-23.4%	-15.6%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	13.1%	-9.6%	-8.2%
Consumer Discretionary	15.4%	-18.1%	-8.3%
Consumer Staples	6.6%	-19.8%	-15.7%
Energy	5.9%	-39.9%	-35.8%
Financials	21.6%	-31.1%	-27.6%
Health Care	3.6%	-8.5%	-8.5%
Industrials	4.9%	-28.0%	-26.5%
Information Technology	16.9%	-17.8%	3.2%
Materials	6.7%	-30.7%	-31.3%
Real Estate	2.9%	-26.7%	-21.5%
Utilities	2.5%	-26.0%	-23.4%
Total	100.0%	-23.6%	-17.7%

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	26.3%	17.4%	-16.8%	-6.7%
United Kingdom	15.1%	10.0%	-28.8%	-23.0%
France	10.8%	7.1%	-27.6%	-17.7%
Switzerland	10.7%	7.1%	-11.5%	3.5%
Germany	8.3%	5.5%	-27.0%	-17.5%
Australia	5.9%	3.9%	-33.3%	-26.3%
Netherlands	4.2%	2.7%	-20.7%	-7.7%
Hong Kong	3.8%	2.5%	-17.3%	-21.1%
Sweden	2.8%	1.8%	-21.4%	-11.2%
Spain	2.6%	1.7%	-29.8%	-26.5%
Denmark	2.2%	1.4%	-8.0%	4.5%
Italy	2.2%	1.4%	-29.3%	-21.4%
Singapore	1.2%	0.8%	-28.2%	-22.3%
Finland	1.0%	0.7%	-19.1%	-18.0%
Belgium	0.9%	0.6%	-32.6%	-30.2%
Israel	0.6%	0.4%	-18.1%	-18.4%
Ireland	0.6%	0.4%	-25.7%	-8.3%
Norway	0.5%	0.4%	-33.4%	-31.3%
New Zealand	0.3%	0.2%	-16.4%	-1.0%
Portugal	0.2%	0.1%	-13.1%	-2.5%
Austria	0.2%	0.1%	-42.9%	-39.7%
Total EAFE Countries	100.0%	66.0%	-22.8%	-14.4%
Canada		6.3%	-27.5%	-19.9%
Total Developed Countries		72.3%	-23.3%	-14.9%
China		11.3%	-10.2%	-5.8%
Taiwan		3.4%	-19.1%	1.3%
Korea		3.3%	-22.5%	-16.8%
India		2.1%	-31.1%	-30.9%
Brazil		1.4%	-50.2%	-41.9%
South Africa		1.0%	-40.3%	-37.1%
Russia		0.9%	-36.4%	-14.4%
Saudi Arabia		0.7%	-24.0%	-28.9%
Thailand		0.6%	-33.8%	-32.5%
Mexico		0.5%	-35.5%	-31.9%
Malaysia		0.5%	-19.2%	-21.1%
Indonesia		0.4%	-39.6%	-36.8%
Qatar		0.3%	-17.3%	-15.1%
Philippines		0.2%	-32.2%	-30.5%
Poland		0.2%	-36.5%	-39.9%
Chile		0.2%	-33.6%	-47.1%
United Arab Emirates		0.2%	-27.1%	-30.3%
Turkey		0.1%	-30.1%	-19.8%
Peru		0.1%	-35.8%	-39.4%
Colombia		0.1%	-49.7%	-47.3%
Hungary		0.1%	-39.0%	-31.3%
Greece		0.1%	-45.2%	-30.4%
Argentina		0.0%	-39.3%	-51.0%
Egypt		0.0%	-27.1%	-10.8%
Czech Republic		0.0%	-38.5%	-38.3%
Pakistan		0.0%	-39.7%	-39.0%
Total Emerging Countries		27.7%	-23.6%	-17.7%
Total ACWixUS Countries		100.0%	-23.4%	-15.6%

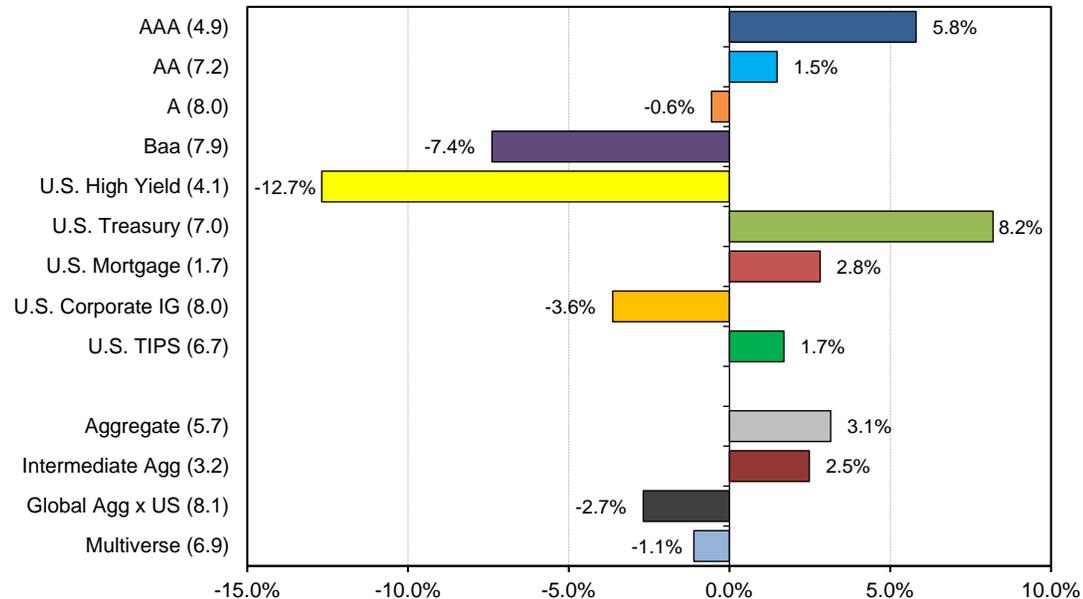
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)

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.

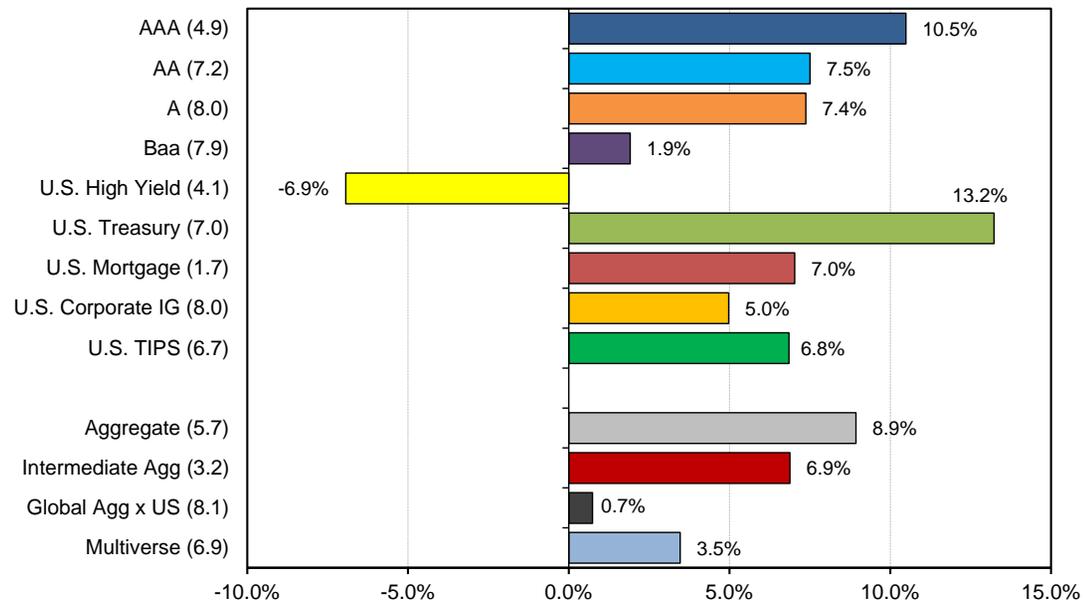


- Fixed income market returns during the 1st quarter were bifurcated between high- and low-quality bonds. Interest rates fell across the US Treasury Yield Curve through the quarter as investors sought safety and lower volatility assets. As a result of the deterioration of the US economy, the Fed took unprecedented action and lowered interest rates to between 0% to 0.25%. As a result, short term interest rates fell dramatically. The benchmark US Treasury 10-Year bond yield fell by more than 120 basis points during the quarter ending the period at a yield of 0.70%. In addition to lowering interest rates, the Fed committed to purchasing near unlimited US Treasury bonds and Agency mortgage bonds while implementing additional programs that allow for the purchase of corporate bonds. The bellwether Bloomberg Barclays US Aggregate Index posted positive returns for both the 1st quarter and the 1-year period, returning 3.1% and 8.9%, respectively.
- Within investment grade credit, higher quality issues outperformed lower quality issues during the quarter. More specifically, investors rotated out of lower quality issues due to the expectation for deterioration in the economy as a result of shelter-in-place protection measures. On an absolute basis, without negating the duration differences in the sub-indices, high yield credit was the worst performing sector returning -12.7% for the quarter, while AAA was the best performing, returning 5.8%. High yield spreads relative to comparable US Treasury issues widened to their highest levels since the 2008 Financial Crisis at nearly 1,100 basis points. Within investment grade bonds, Baa also underperformed, returning -7.4%. Much has been made in recent years about the growth of Baa bond issues outstanding and the potential for downgrades should a recession ensue. Returns over the 1-year period show generally positive returns with only high yield bonds posting a negative result. Within investment grade bonds, AAA bonds outperformed returning 10.5% compared to 7.5%, 7.4% and 1.9%, respectively, for AA, A and Baa rated issues.
- Within the Bloomberg Barclays US Aggregate Bond Index, defensive US Treasury, government agency and mortgage backed sectors outperformed investment grade corporate issues over the 1-year period. The defensive sectors benefited from the flight to quality as investors preferred lower volatility issues despite their lower relative yields. Over the 1-year period, US Treasury bonds returned 13.2% while US mortgage backed and investment grade corporate issues returned 7.0% versus a 5.0%, respectively. High yield bonds were the only negative performer for the year in the chart primarily due to the quarter's dramatic spread widening and resulting weak performance. Additionally, commodity-related lower quality issues were negatively impacted with the significant decline in oil prices.

Quarter Performance

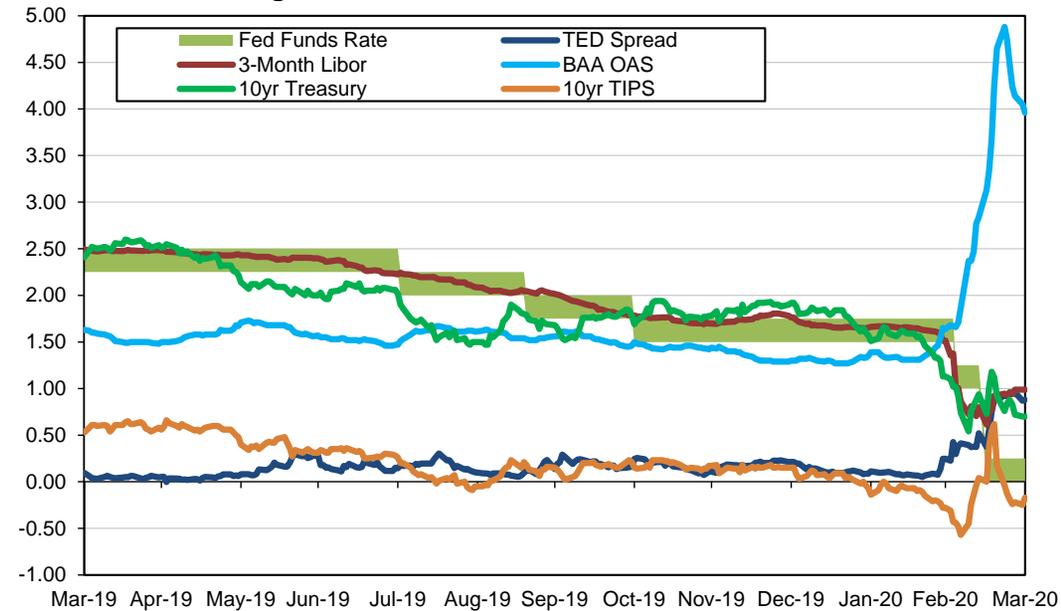


1-Year Performance

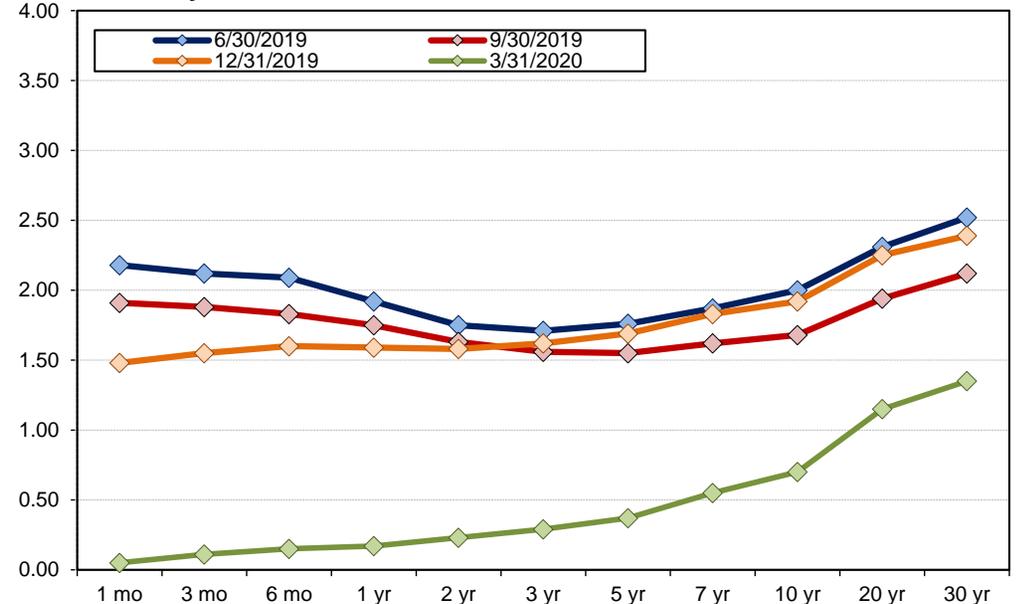


- Global fixed income returns continued their relative underperformance when compared to their domestic counterparts during the 1st quarter. Yields across developed markets fell in the first quarter following the onset of the Coronavirus. While the number of negative yielding bonds has recently subsided, countries such as Germany, Sweden and Switzerland continue to have lower, or in some cases negative yields. As mentioned, the USD appreciated against most developed currencies during the quarter, acting as a headwind to global bond index performance. The return on global bonds, as represented by the Bloomberg Barclays Global Aggregate ex US Index, was -2.7% for the period. Global bonds also trailed over the 1-year period with the Global Aggregate ex US Index returning 0.7% versus 8.9% return for the domestic Bloomberg Barclays Aggregate Index. Global growth is expected to slow considerably in the 1st and 2nd quarters as countries continue to manage through the Coronavirus pandemic. Importantly, global central banks are acting in coordination to provide sufficient liquidity in an effort to calm markets. As a result, interest rates, and bond returns, are expected to remain low until economic activity resumes.
- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that over the last year, the 10-year Treasury yield (green line) has fallen from roughly 2.5% to roughly 0.7%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates an abrupt increase in credit spreads during the 1st quarter of 2020 as investors moved to higher quality assets during the quarter's risk-off environment. Prior to that, spreads had remained relatively range bound over the previous three quarters as investors sought out higher relative yields in corporate bonds. The orange line illustrates US Treasury TIPS which reflect investor expectations of future inflation. Over the trailing year, TIPS yields had already been trending generally lower due to concerns about the sustainability of global economic growth. Following the drawdown in the 1st quarter, TIPS yields were negative as investors believed that the US economy would enter a recession.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four calendar quarters. The downward shift in US interest rates is clearly visible over the last quarter. The primary driver of this change in the curve was due to the supportive actions taken by the Fed, which reversed recent interest rate increases, and a broad flight to the perceived safety of US Treasury securities.

1-Year Trailing Market Rates



Treasury Yield Curve



Financial Reconciliation
Total Fund
1 Quarter Ending March 31, 2020

1 Quarter	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 03/31/2020
Police Total Fund	32,550,840	256,409	-3,901,658	28,905,591
Total Domestic Equity	13,644,925	-6,777	-2,891,948	10,746,200
Seizert Capital	4,928,875	-6,777	-1,063,703	3,858,395
ClearBridge (LSITX)	4,812,007	-	-721,889	4,090,118
T. Rowe Price (TRMCX)	1,332,687	-	-382,129	950,558
Virtus Ceredex Small Cap (VVERX)	1,242,656	-	-420,533	822,123
Hood River Small Cap Growth (HRSMX)	1,328,700	-	-303,694	1,025,006
PGIM QMA SCV (TASVX)	-	-	-	-
Total International Equity	4,972,858	-	-1,115,424	3,857,434
AF EuroPacific Growth (RERGX)	4,972,858	-	-1,115,424	3,857,434
Total Domestic Fixed Income	11,222,409	-7,713	97,658	11,312,354
CSM Advisors	5,581,193	-4,188	70,326	5,647,331
Garcia Hamilton	5,641,216	-3,524	27,331	5,665,023
Total Real Estate	2,197,789	-	7,503	2,205,292
Principal Real Estate	2,197,789	-	7,503	2,205,292
Cash	512,859	270,898	554	784,312



Fiscal Year To Date	Market Value 01/01/2020	Net Flows	Return On Investment	Market Value 03/31/2020
Police Total Fund	32,550,840	256,409	-3,901,658	28,905,591
Total Domestic Equity	13,644,925	-6,777	-2,891,948	10,746,200
Seizert Capital	4,928,875	-6,777	-1,063,703	3,858,395
ClearBridge (LSITX)	4,812,007	-	-721,889	4,090,118
T. Rowe Price (TRMCX)	1,332,687	-	-382,129	950,558
Virtus Ceredex Small Cap (VVERX)	1,242,656	-	-420,533	822,123
Hood River Small Cap Growth (HRSMX)	1,328,700	-	-303,694	1,025,006
PGIM QMA SCV (TASVX)	-	-	-	-
Total International Equity	4,972,858	-	-1,115,424	3,857,434
AF EuroPacific Growth (REGX)	4,972,858	-	-1,115,424	3,857,434
Total Domestic Fixed Income	11,222,409	-7,713	97,658	11,312,354
CSM Advisors	5,581,193	-4,188	70,326	5,647,331
Garcia Hamilton	5,641,216	-3,524	27,331	5,665,023
Total Real Estate	2,197,789	-	7,503	2,205,292
Principal Real Estate	2,197,789	-	7,503	2,205,292
Cash	512,859	270,898	554	784,312



Financial Reconciliation
Total Fund
1 Year Ending March 31, 2020

1 Year	Market Value 04/01/2019	Net Flows	Return On Investment	Market Value 03/31/2020
Police Total Fund	30,581,792	-571,755	-1,104,446	28,905,591
Total Domestic Equity	12,380,431	-441,627	-1,192,604	10,746,200
Seizert Capital	4,395,205	-275,481	-261,329	3,858,395
ClearBridge (LSITX)	4,773,359	-617,441	-65,800	4,090,118
T. Rowe Price (TRMCX)	1,234,712	-	-284,154	950,558
Virtus Ceredex Small Cap (VVERX)	-	1,250,000	-427,877	822,123
Hood River Small Cap Growth (HRSMX)	-	1,250,000	-224,994	1,025,006
PGIM QMA SCV (TASVX)	1,977,156	-2,048,706	71,550	-
Total International Equity	4,418,782	-	-561,348	3,857,434
AF EuroPacific Growth (REGX)	4,418,782	-	-561,348	3,857,434
Total Domestic Fixed Income	10,784,192	-22,804	550,965	11,312,354
CSM Advisors	5,352,221	-16,482	311,591	5,647,331
Garcia Hamilton	5,431,971	-6,322	239,374	5,665,023
Total Real Estate	2,110,034	-	95,258	2,205,292
Principal Real Estate	2,110,034	-	95,258	2,205,292
Cash	888,353	-107,324	3,283	784,312



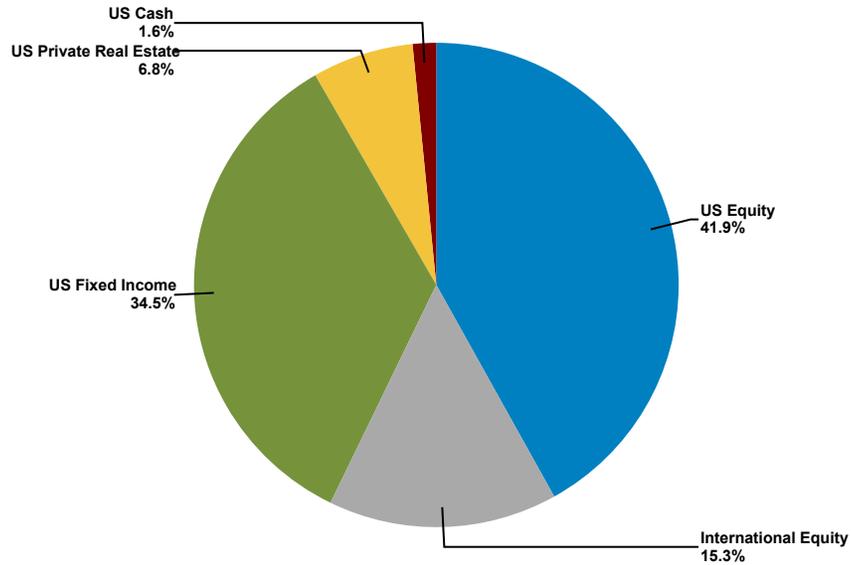
Asset Allocation Attributes

	Domestic Equity		International Equity		Domestic Fixed Income		Real Estate		Cash Equivalent		Total Fund	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%	(\$)	%
Police Total Fund	10,652,869	36.9	3,857,434	13.3	10,713,501	37.1	2,205,292	7.6	1,476,496	5.1	28,905,591	100.0
Total Domestic Equity	10,652,869	99.1	-	-	-	-	-	-	93,331	0.9	10,746,200	37.2
Seizert Capital	3,765,064	97.6	-	-	-	-	-	-	93,331	2.4	3,858,395	13.3
ClearBridge (LSITX)	4,090,118	100.0	-	-	-	-	-	-	-	-	4,090,118	14.1
T. Rowe Price (TRMCX)	950,558	100.0	-	-	-	-	-	-	-	-	950,558	3.3
Virtus Ceredex Small Cap (VVERX)	822,123	100.0	-	-	-	-	-	-	-	-	822,123	2.8
Hood River Small Cap Growth (HRSMX)	1,025,006	100.0	-	-	-	-	-	-	-	-	1,025,006	3.5
Total International Equity	-	-	3,857,434	100.0	-	-	-	-	-	-	3,857,434	13.3
AF EuroPacific Growth (RERGX)	-	-	3,857,434	100.0	-	-	-	-	-	-	3,857,434	13.3
Total Domestic Fixed Income	-	-	-	-	10,713,501	94.7	-	-	598,853	5.3	11,312,354	39.1
CSM Advisors	-	-	-	-	5,567,137	98.6	-	-	80,194	1.4	5,647,331	19.5
Garcia Hamilton	-	-	-	-	5,146,364	90.8	-	-	518,659	9.2	5,665,023	19.6
Total Real Estate	-	-	-	-	-	-	2,205,292	100.0	-	-	2,205,292	7.6
Principal Real Estate	-	-	-	-	-	-	2,205,292	100.0	-	-	2,205,292	7.6
Cash	-	-	-	-	-	-	-	-	784,312	100.0	784,312	2.7



Asset Allocation By Asset Class
Total Fund
 As of March 31, 2020

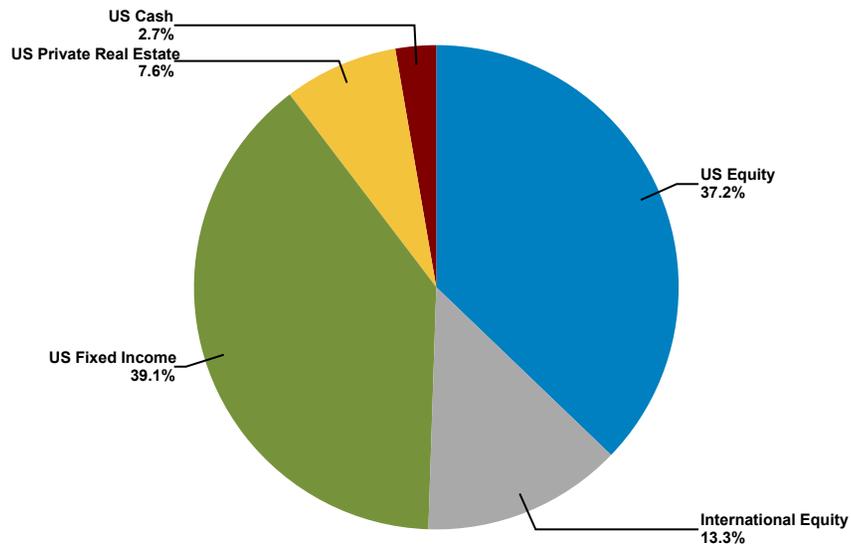
December 31, 2019 : \$32,550,840



Allocation

	Market Value	Allocation
US Equity	13,644,925	41.9
International Equity	4,972,858	15.3
US Fixed Income	11,222,409	34.5
US Private Real Estate	2,197,789	6.8
US Cash	512,859	1.6

March 31, 2020 : \$28,905,591



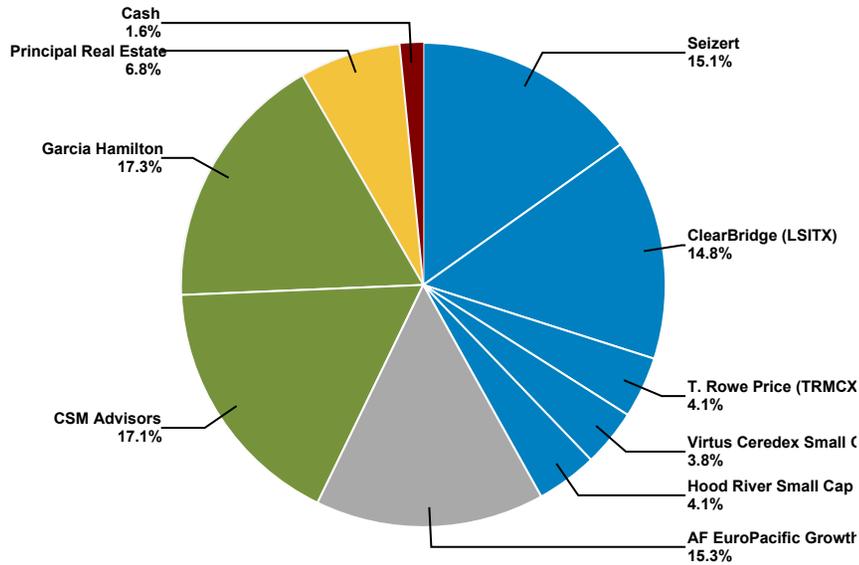
Allocation

	Market Value	Allocation
US Equity	10,746,200	37.2
International Equity	3,857,434	13.3
US Fixed Income	11,312,354	39.1
US Private Real Estate	2,205,292	7.6
US Cash	784,312	2.7



**Asset Allocation By Manager
Total Fund
As of March 31, 2020**

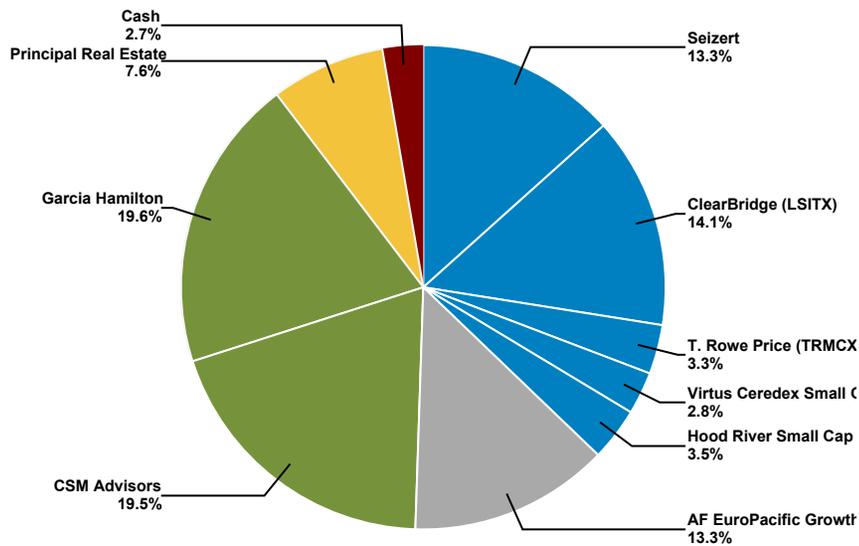
December 31, 2019 : \$32,550,840



Allocation

	Market Value	Allocation
Seizert	4,928,875	15.1
ClearBridge (LSITX)	4,812,007	14.8
T. Rowe Price (TRMCX)	1,332,687	4.1
Virtus Ceredex Small Cap (VVERX)	1,242,656	3.8
Hood River Small Cap Growth (HRSMX)	1,328,700	4.1
AF EuroPacific Growth (RERGX)	4,972,858	15.3
CSM Advisors	5,581,193	17.1
Garcia Hamilton	5,641,216	17.3
Principal Real Estate	2,197,789	6.8
Cash	512,859	1.6

March 31, 2020 : \$28,905,591



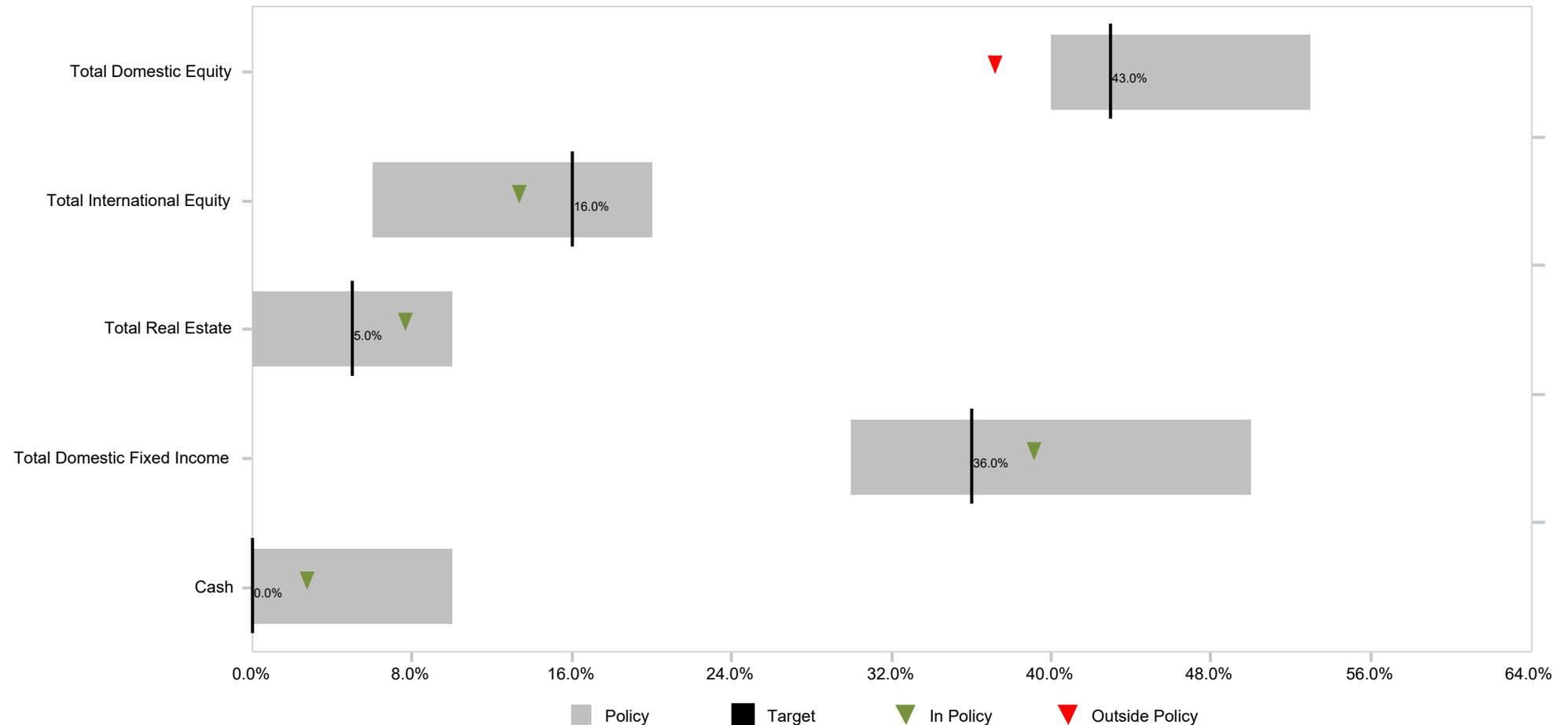
Allocation

	Market Value	Allocation
Seizert	3,858,395	13.3
ClearBridge (LSITX)	4,090,118	14.1
T. Rowe Price (TRMCX)	950,558	3.3
Virtus Ceredex Small Cap (VVERX)	822,123	2.8
Hood River Small Cap Growth (HRSMX)	1,025,006	3.5
AF EuroPacific Growth (RERGX)	3,857,434	13.3
CSM Advisors	5,647,331	19.5
Garcia Hamilton	5,665,023	19.6
Principal Real Estate	2,205,292	7.6
Cash	784,312	2.7

Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	28,905,591	100.0		100.0		-	0.0
Total Domestic Equity	10,746,200	37.2	40.0	43.0	53.0	1,683,204	-5.8
Total International Equity	3,857,434	13.3	6.0	16.0	20.0	767,461	-2.7
Total Real Estate	2,205,292	7.6	0.0	5.0	10.0	-760,012	2.6
Total Domestic Fixed Income	11,312,354	39.1	30.0	36.0	50.0	-906,341	3.1
Cash	784,312	2.7	0.0	0.0	10.0	-784,312	2.7

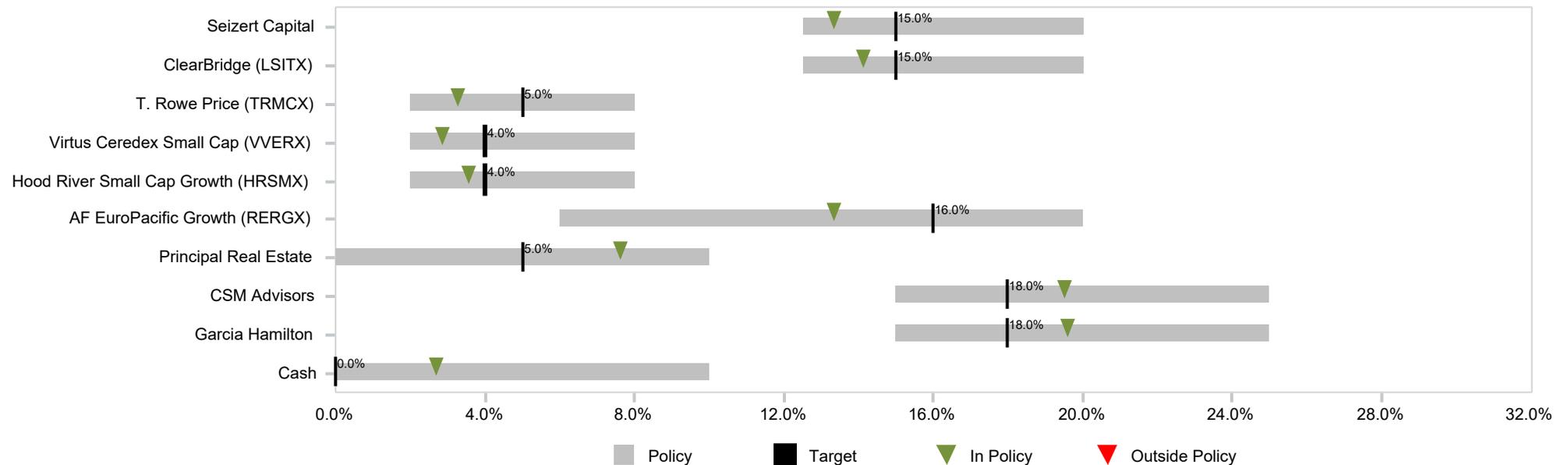
Allocation Summary



Asset Allocation Compliance

	Asset Allocation \$	Current Allocation (%)	Minimum Allocation (%)	Target Allocation (%)	Maximum Allocation (%)	Target Rebal. (\$)	Differences (%)
Police Total Fund	28,905,591	100.0		100.0		-	0.0
Total Equity	14,603,634	50.5		59.0		2,450,665	-8.5
Total Domestic Equity	10,746,200	37.2		43.0		1,683,204	-5.8
Seizert Capital	3,858,395	13.3	12.5	15.0	20.0	477,444	-1.7
ClearBridge (LSITX)	4,090,118	14.1	12.5	15.0	20.0	245,721	-0.9
T. Rowe Price (TRMCX)	950,558	3.3	2.0	5.0	8.0	494,722	-1.7
Virtus Ceredex Small Cap (VVERX)	822,123	2.8	2.0	4.0	8.0	334,101	-1.2
Hood River Small Cap Growth (HRSMX)	1,025,006	3.5	2.0	4.0	8.0	131,217	-0.5
Total International Equity	3,857,434	13.3		16.0		767,461	-2.7
AF EuroPacific Growth (RERGX)	3,857,434	13.3	6.0	16.0	20.0	767,461	-2.7
Total Real Estate	2,205,292	7.6		5.0		-760,012	2.6
Principal Real Estate	2,205,292	7.6	0.0	5.0	10.0	-760,012	2.6
Total Fixed Income	11,312,354	39.1		36.0		-906,341	3.1
Total Domestic Fixed Income	11,312,354	39.1		36.0		-906,341	3.1
CSM Advisors	5,647,331	19.5	15.0	18.0	25.0	-444,325	1.5
Garcia Hamilton	5,665,023	19.6	15.0	18.0	25.0	-462,017	1.6
Cash	784,312	2.7	0.0	0.0	10.0	-784,312	2.7

Allocation Summary



Comparative Performance														
	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Police Total Fund	-11.98	(41)	-11.98	(41)	-3.82	(45)	2.05	(77)	3.36	(48)	5.11	(41)	6.12	(46)
Police - Total Fund Policy	-13.55	(60)	-13.55	(60)	-5.37	(68)	2.19	(74)	3.49	(42)	5.23	(38)	6.24	(43)
All Master Trust - Total Fund Median	-12.89		-12.89		-4.19		3.04		3.31		4.87		6.06	
Police Total Fund	-11.98	(15)	-11.98	(15)	-3.82	(21)	2.05	(76)	3.36	(52)	5.11	(55)	6.12	(59)
Police - Total Fund Policy	-13.55	(43)	-13.55	(43)	-5.37	(57)	2.19	(74)	3.49	(47)	5.23	(50)	6.24	(53)
Master Trust >=45% and <65% Equity Median	-13.82		-13.82		-5.14		2.95		3.40		5.22		6.35	
Total Domestic Equity	-21.20	(42)	-21.20	(42)	-10.34	(38)	1.56	(43)	4.78	(33)	8.10	(34)	9.55	(34)
Russell 3000 Index	-20.90	(40)	-20.90	(40)	-9.13	(34)	4.00	(32)	5.77	(25)	8.96	(26)	10.15	(27)
IM U.S. Equity (SA+CF+MF) Median	-23.42		-23.42		-14.33		0.04		2.38		6.03		8.14	
Seizert	-21.61	(13)	-21.61	(13)	-7.08	(8)	1.07	(30)	4.69	(16)	8.20	(15)	9.47	(21)
Russell 1000 Value Index	-26.73	(56)	-26.73	(56)	-17.17	(58)	-2.18	(62)	1.90	(55)	5.56	(59)	7.67	(60)
IM U.S. Large Cap Value Equity (SA+CF) Median	-26.26		-26.26		-16.25		-1.12		2.27		6.05		8.01	
ClearBridge (LSITX)	-15.00	(75)	-15.00	(75)	-2.92	(73)	N/A		N/A		N/A		N/A	
Russell 1000 Growth Index	-14.10	(64)	-14.10	(64)	0.91	(28)	11.32	(42)	10.36	(24)	12.93	(24)	12.97	(15)
IM U.S. Large Cap Growth Equity (MF) Median	-13.43		-13.43		-0.82		10.65		9.07		11.86		11.66	
T. Rowe Price (TRMCX)	-28.67	(4)	-28.67	(4)	-23.01	(21)	-6.22	(29)	-0.12	(11)	4.22	(15)	6.72	(22)
Russell Midcap Value Index	-31.71	(29)	-31.71	(29)	-24.13	(32)	-5.97	(25)	-0.76	(27)	4.06	(18)	7.22	(14)
IM U.S. Mid Cap Value Equity (MF) Median	-32.63		-32.63		-25.84		-7.62		-2.62		2.47		5.45	
Virtus Ceredex Small Cap (VVERX)	-33.84	(17)	-33.84	(17)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Value Index	-35.66	(38)	-35.66	(38)	-29.64	(30)	-9.51	(26)	-2.42	(19)	1.80	(23)	4.79	(22)
IM U.S. Small Cap Value Equity (MF) Median	-37.32		-37.32		-32.43		-11.13		-4.35		0.46		4.08	
Hood River Small Cap Growth (HRSMX)	-22.86	(37)	-22.86	(37)	N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	-25.76	(61)	-25.76	(61)	-18.58	(64)	0.10	(63)	1.70	(66)	6.47	(55)	8.89	(56)
IM U.S. Small Cap Growth Equity (MF) Median	-24.21		-24.21		-17.36		1.88		2.41		6.63		9.16	
Total International Equity	-22.43	(58)	-22.43	(58)	-12.70	(49)	-2.57	(67)	-1.73	(65)	0.56	(67)	2.56	(46)
MSCI AC World ex USA Index (Net)	-23.36	(66)	-23.36	(66)	-15.57	(69)	-1.96	(61)	-0.64	(48)	1.06	(57)	2.05	(61)
IM International Large Cap Equity (MF) Median	-22.10		-22.10		-12.81		-1.12		-0.82		1.36		2.39	
AF EuroPacific Growth (RERGX)	-22.43	(78)	-22.43	(78)	-12.70	(66)	N/A		N/A		N/A		N/A	
MSCI AC World ex USA Index (Net)	-23.36	(89)	-23.36	(89)	-15.57	(92)	-1.96	(82)	-0.64	(73)	1.06	(79)	2.05	(84)
IM International Large Cap Growth Equity (MF) Median	-20.57		-20.57		-10.29		0.15		0.06		2.21		3.08	

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



Comparative Performance

Total Fund

As of March 31, 2020

	QTR		FYTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Total Domestic Fixed Income	0.87	(34)	0.87	(34)	5.11	(43)	3.09	(57)	2.49	(67)	2.38	(72)	3.14	(75)
Police - Total Domestic Fixed Policy	2.49	(17)	2.49	(17)	6.88	(29)	3.87	(43)	2.82	(56)	2.62	(64)	3.19	(75)
IM U.S. Fixed Income (SA+CF) Median	0.07		0.07		4.33		3.49		2.94		3.04		4.10	
CSM Advisors	1.26	(54)	1.26	(54)	5.83	(54)	3.61	(60)	2.88	(41)	2.62	(46)	N/A	
Bloomberg Barclays US Interm Agg Index	2.49	(22)	2.49	(22)	6.88	(21)	3.87	(37)	2.82	(48)	2.62	(48)	3.22	(71)
IM U.S. Intermediate Duration (SA+CF) Median	1.37		1.37		5.95		3.76		2.80		2.61		3.38	
Garcia Hamilton	0.48	(71)	0.48	(71)	4.41	(83)	N/A		N/A		N/A		N/A	
Bloomberg Barclays Intermed Aggregate Index	2.49	(22)	2.49	(22)	6.88	(21)	3.87	(37)	2.82	(48)	2.62	(48)	3.22	(71)
IM U.S. Intermediate Duration (SA+CF) Median	1.37		1.37		5.95		3.76		2.80		2.61		3.38	
Real Estate														
Principal Real Estate	0.34	(81)	0.34	(81)	4.51	(69)	6.71	(67)	8.22	(63)	N/A		N/A	
NCREIF Fund Index-ODCE (EW) (Net)	0.69	(70)	0.69	(70)	4.36	(71)	6.14	(81)	7.82	(67)	9.09	(69)	10.55	(76)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.31		1.31		6.10		7.52		8.94		10.36		12.30	
Cash	0.13		0.13		0.58		0.75		0.47		0.35		0.28	
90 Day U.S. Treasury Bill	0.58		0.58		2.25		1.83		1.17		0.85		0.62	

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



Comparative Performance
Total Fund
12 months Ending December 31st

Comparative Performance	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Police Total Fund	17.76 (51)	-5.49 (68)	12.39 (74)	8.46 (17)	0.93 (12)	6.61 (29)	15.85 (41)	10.47 (73)	2.81 (16)	10.03 (78)	15.84 (75)	-9.16 (9)
Police - Total Fund Policy	18.64 (43)	-4.51 (49)	12.74 (72)	9.39 (8)	0.15 (29)	7.36 (21)	16.42 (36)	10.04 (77)	2.59 (17)	10.57 (73)	11.09 (90)	-12.62 (12)
All Master Trust - Total Fund Median	17.85	-4.58	14.56	6.67	-0.92	5.43	14.80	11.85	-0.19	12.13	19.79	-24.34
Police Total Fund	17.76 (71)	-5.49 (59)	12.39 (92)	8.46 (18)	0.93 (11)	6.61 (27)	15.85 (42)	10.47 (89)	2.81 (5)	10.03 (96)	15.84 (88)	-9.16 (1)
Police - Total Fund Policy	18.64 (56)	-4.51 (33)	12.74 (88)	9.39 (7)	0.15 (30)	7.36 (16)	16.42 (35)	10.04 (92)	2.59 (5)	10.57 (92)	11.09 (99)	-12.62 (1)
Master Trust >=45% and <65% Equity Median	19.00	-5.17	14.92	6.87	-0.79	5.46	15.32	12.44	-0.75	12.58	20.79	-25.93
Total Domestic Equity	28.05 (48)	-8.19 (55)	18.45 (49)	16.31 (30)	0.91 (33)	10.52 (41)	34.19 (49)	17.21 (29)	0.27 (36)	16.12 (58)	36.78 (31)	-32.87 (20)
Russell 3000 Index	31.02 (30)	-5.24 (36)	21.13 (37)	12.74 (45)	0.48 (36)	12.56 (25)	33.55 (53)	16.42 (37)	1.03 (31)	16.93 (55)	28.34 (59)	-37.31 (46)
IM U.S. Equity (SA+CF+MF) Median	27.68	-7.41	18.19	11.73	-1.47	9.18	33.88	15.25	-1.67	17.89	30.46	-37.92
Seizert	30.38 (22)	-10.57 (70)	17.78 (45)	19.04 (17)	-2.90 (60)	13.61 (32)	35.25 (42)	19.64 (15)	-1.57 (68)	15.68 (39)	29.60 (30)	N/A
Russell 1000 Value Index	26.54 (55)	-8.27 (50)	13.66 (88)	17.34 (26)	-3.83 (69)	13.45 (35)	32.53 (62)	17.51 (29)	0.39 (53)	15.51 (41)	19.69 (80)	-36.85 (65)
IM U.S. Large Cap Value Equity (SA+CF) Median	27.28	-8.31	17.24	14.52	-2.25	12.14	33.95	15.68	0.63	14.66	25.24	-35.34
ClearBridge (LSITX)	32.22 (64)	0.06 (40)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 1000 Growth Index	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)	5.67 (54)	13.05 (22)	33.48 (55)	15.26 (46)	2.64 (11)	16.71 (33)	37.21 (42)	-38.44 (39)
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94	14.81	-1.76	15.15	35.24	-39.76
T. Rowe Price (TRMCX)	19.61 (89)	-10.61 (10)	11.64 (63)	24.33 (7)	-3.40 (26)	10.62 (51)	32.61 (79)	20.61 (8)	-4.05 (58)	17.41 (93)	47.90 (7)	-34.08 (12)
Russell Midcap Value Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)	18.51 (25)	-1.38 (33)	24.75 (33)	34.21 (55)	-38.44 (51)
IM U.S. Mid Cap Value Equity (MF) Median	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67	16.59	-3.40	22.02	35.72	-38.36
Virtus Ceredex Small Cap (VVERX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)	18.05 (38)	-5.50 (62)	24.50 (60)	20.58 (84)	-28.92 (22)
IM U.S. Small Cap Value Equity (MF) Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11	16.27	-4.15	25.13	29.48	-32.35
Hood River Small Cap Growth (HRSMX)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)	14.59 (35)	-2.91 (43)	29.09 (41)	34.47 (46)	-38.54 (23)
IM U.S. Small Cap Growth Equity (MF) Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88	13.42	-3.63	27.70	33.46	-41.76

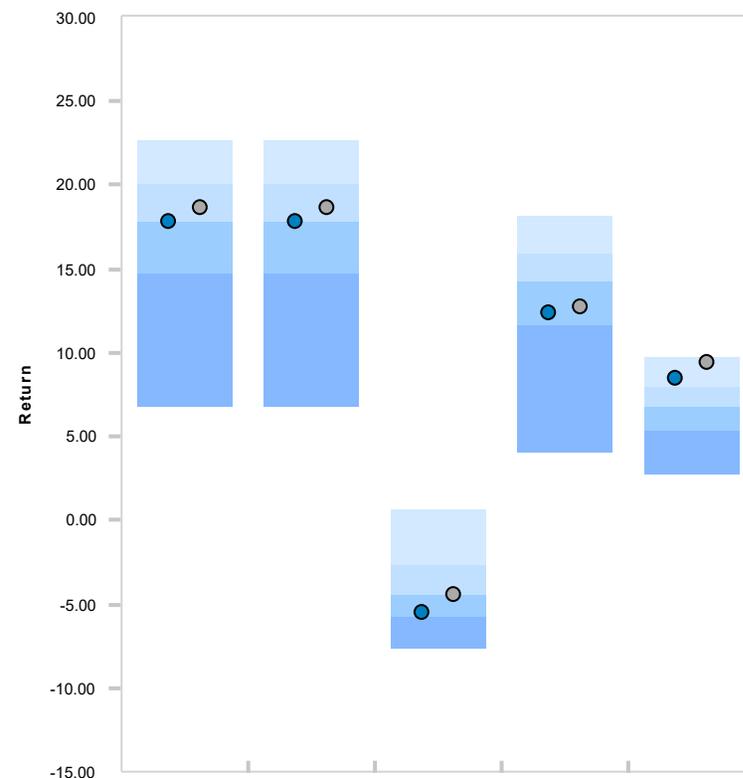
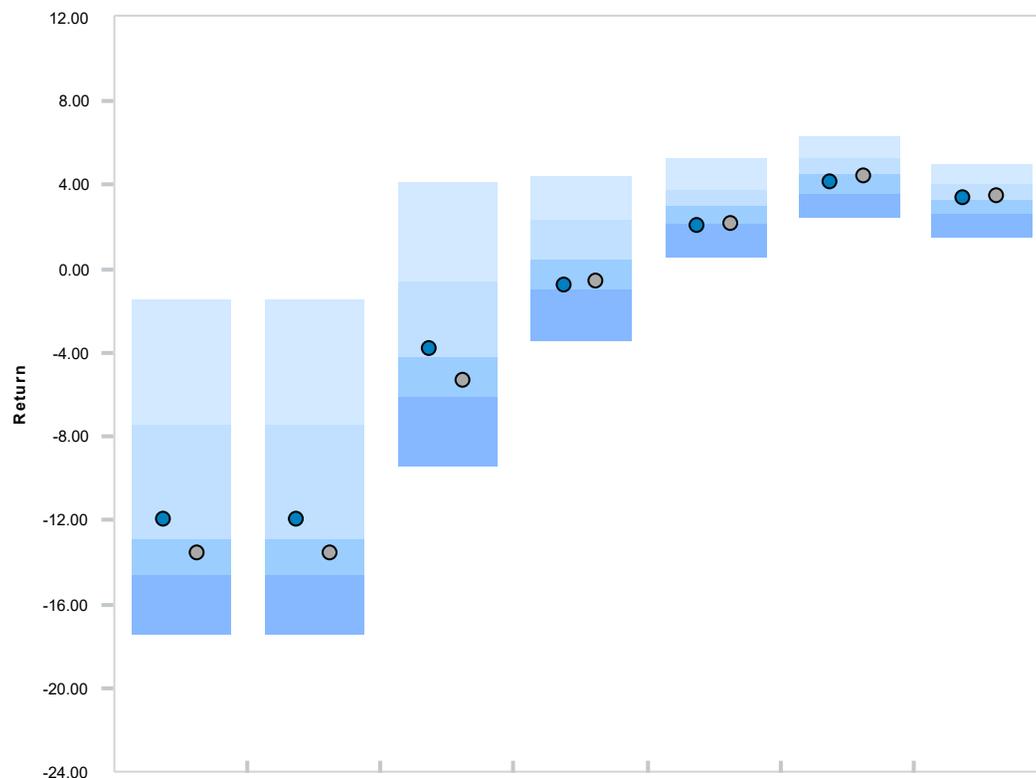
Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

Comparative Performance
Total Fund
12 months Ending December 31st

	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Total International Equity	27.41 (28)	-17.23 (76)	22.90 (82)	0.26 (48)	-3.83 (82)	-6.81 (75)	17.74 (63)	21.84 (11)	-8.93 (15)	11.54 (30)	35.49 (27)	-44.42 (62)
MSCI AC World ex USA Index (Net)	21.51 (76)	-14.20 (38)	27.19 (47)	4.50 (8)	-5.66 (87)	-3.87 (28)	15.29 (71)	16.83 (66)	-13.71 (60)	11.15 (31)	41.45 (10)	-45.53 (69)
IM International Large Cap Equity (MF) Median	25.95	-15.18	26.76	0.06	-0.98	-5.55	19.68	18.70	-13.24	8.32	30.69	-43.00
AF EuroPacific Growth (RERGX)	27.41 (41)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
MSCI AC World ex USA Index (Net)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)	-5.66 (90)	-3.87 (33)	15.29 (68)	16.83 (70)	-13.71 (61)	11.15 (49)	41.45 (9)	-45.53 (74)
IM International Large Cap Growth Equity (MF) Median	27.05	-14.98	29.50	-0.87	-0.02	-4.98	18.48	18.97	-13.24	10.99	32.36	-42.35
Total Domestic Fixed Income	6.47 (72)	0.46 (50)	2.25 (81)	2.35 (69)	1.67 (18)	3.85 (56)	-0.88 (63)	4.21 (74)	6.53 (49)	5.37 (76)	3.35 (90)	9.64 (5)
Police - Total Domestic Fixed Policy	6.67 (70)	0.92 (40)	2.27 (80)	1.97 (76)	1.21 (31)	4.12 (53)	-1.02 (66)	3.56 (80)	5.81 (59)	5.45 (76)	1.78 (94)	10.36 (4)
IM U.S. Fixed Income (SA+CF) Median	8.71	0.42	4.16	3.69	0.73	4.41	-0.19	6.86	6.41	7.59	10.61	1.36
CSM Advisors	7.13 (40)	0.97 (49)	2.21 (80)	2.52 (39)	1.94 (8)	3.65 (48)	-0.87 (70)	3.59 (87)	N/A	N/A	N/A	N/A
Bloomberg Barclays US Interm Agg Index	6.67 (64)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (63)	4.12 (30)	-1.02 (80)	3.56 (87)	5.97 (46)	6.15 (64)	6.46 (65)	4.86 (49)
IM U.S. Intermediate Duration (SA+CF) Median	6.93	0.94	2.54	2.37	1.30	3.56	-0.53	4.98	5.88	6.41	7.85	4.68
Garcia Hamilton	5.79 (89)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	6.67 (64)	0.92 (51)	2.27 (76)	1.97 (78)	1.21 (63)	4.12 (30)	-1.02 (80)	3.56 (87)	5.97 (46)	6.15 (64)	6.46 (65)	4.86 (49)
IM U.S. Intermediate Duration (SA+CF) Median	6.93	0.94	2.54	2.37	1.30	3.56	-0.53	4.98	5.88	6.41	7.85	4.68
Real Estate												
Principal Real Estate	5.84 (79)	7.94 (60)	7.91 (54)	8.84 (75)	13.42 (73)	N/A						
NCREIF Fund Index-ODCE (EW) (Net)	5.18 (81)	7.30 (76)	6.92 (80)	8.36 (82)	14.18 (70)	11.42 (87)	12.36 (69)	9.93 (87)	14.99 (63)	15.12 (58)	-31.30 (57)	-11.09 (49)
IM U.S. Open End Private Real Estate (SA+CF) Median	7.14	8.35	8.07	9.47	15.01	13.51	14.30	12.46	15.71	15.76	-29.99	-11.61
Cash	0.57	0.56	1.04	0.05	0.04	0.06	0.05	0.10	0.09	0.12	0.21	1.96
90 Day U.S. Treasury Bill	2.28	1.87	0.86	0.25	0.03	0.04	0.05	0.08	0.08	0.13	0.17	2.10

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

Peer Group Analysis - All Master Trust - Total Fund



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-11.98 (41)	-11.98 (41)	-3.82 (45)	-0.77 (70)	2.05 (77)	4.17 (61)	3.36 (48)
● Total Policy	-13.55 (60)	-13.55 (60)	-5.37 (68)	-0.58 (68)	2.19 (74)	4.38 (55)	3.49 (42)
Median	-12.89	-12.89	-4.19	0.44	3.04	4.50	3.31

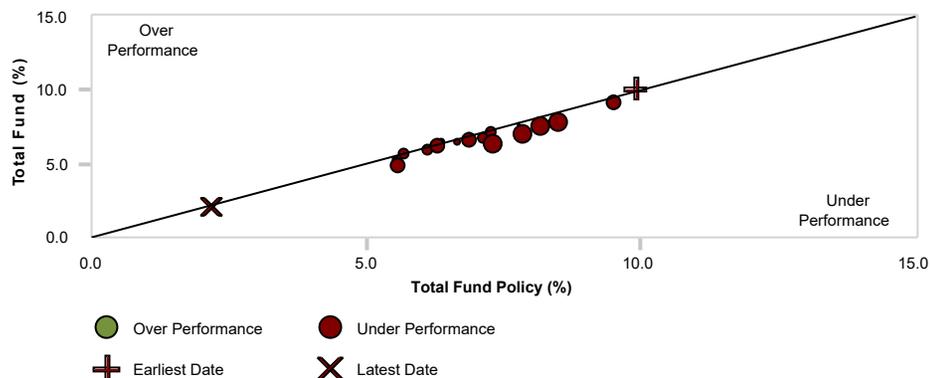
	2019	2019	2018	2017	2016
● Total Fund	17.76 (51)	17.76 (51)	-5.49 (70)	12.39 (71)	8.46 (18)
● Total Policy	18.64 (43)	18.64 (43)	-4.51 (52)	12.74 (68)	9.39 (8)
Median	17.85	17.85	-4.42	14.29	6.81

Comparative Performance

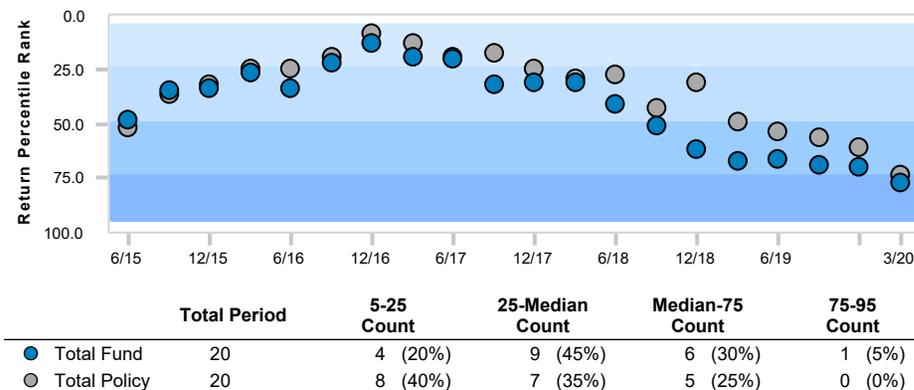
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund	5.76 (24)	0.46 (68)	2.85 (67)	7.76 (58)	-8.33 (67)	2.62 (44)
Total Fund Policy	5.41 (36)	0.75 (49)	3.06 (54)	8.39 (45)	-7.63 (54)	2.76 (40)
All Master Trust - Total Fund Median	4.94	0.74	3.12	8.14	-7.44	2.45



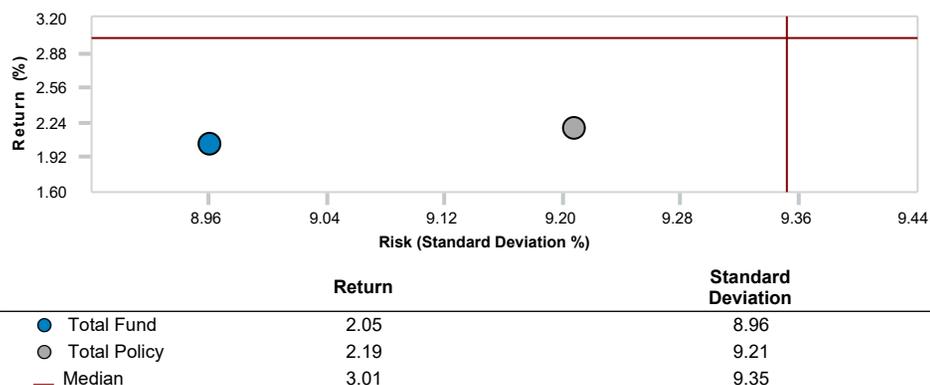
3 Yr Rolling Under/Over Performance - 5 Years



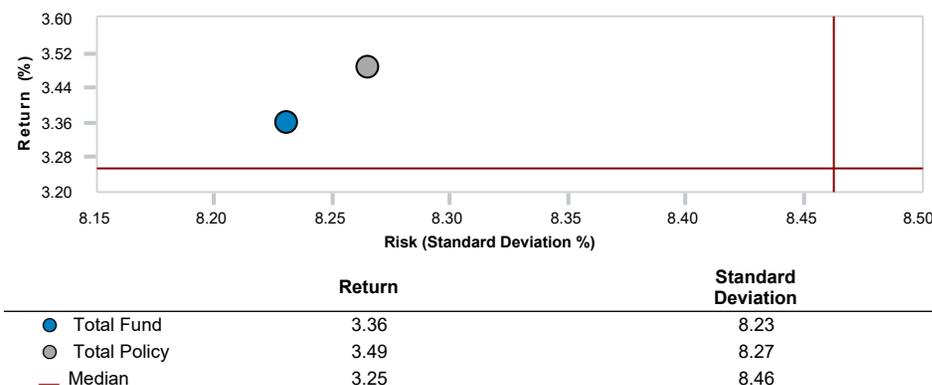
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

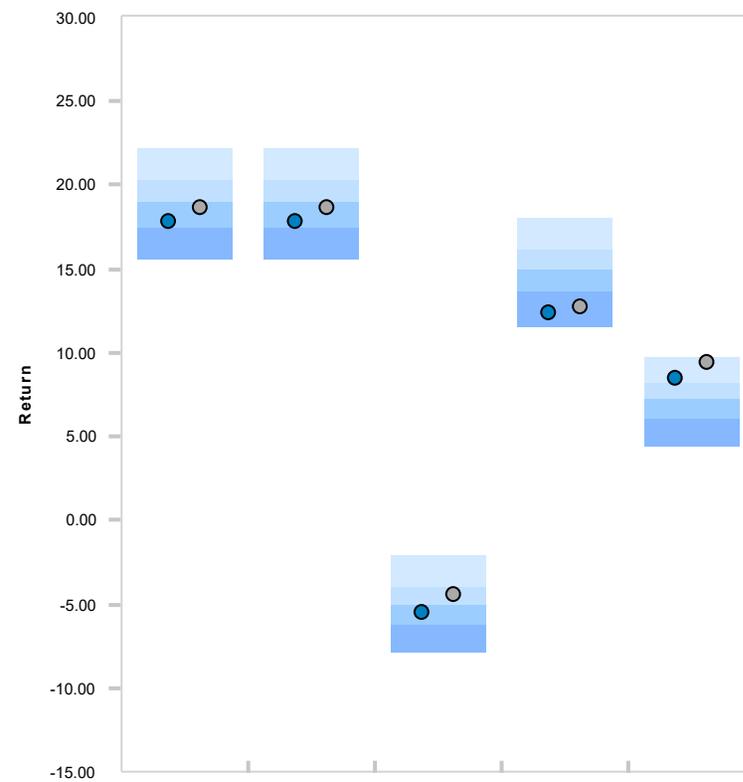
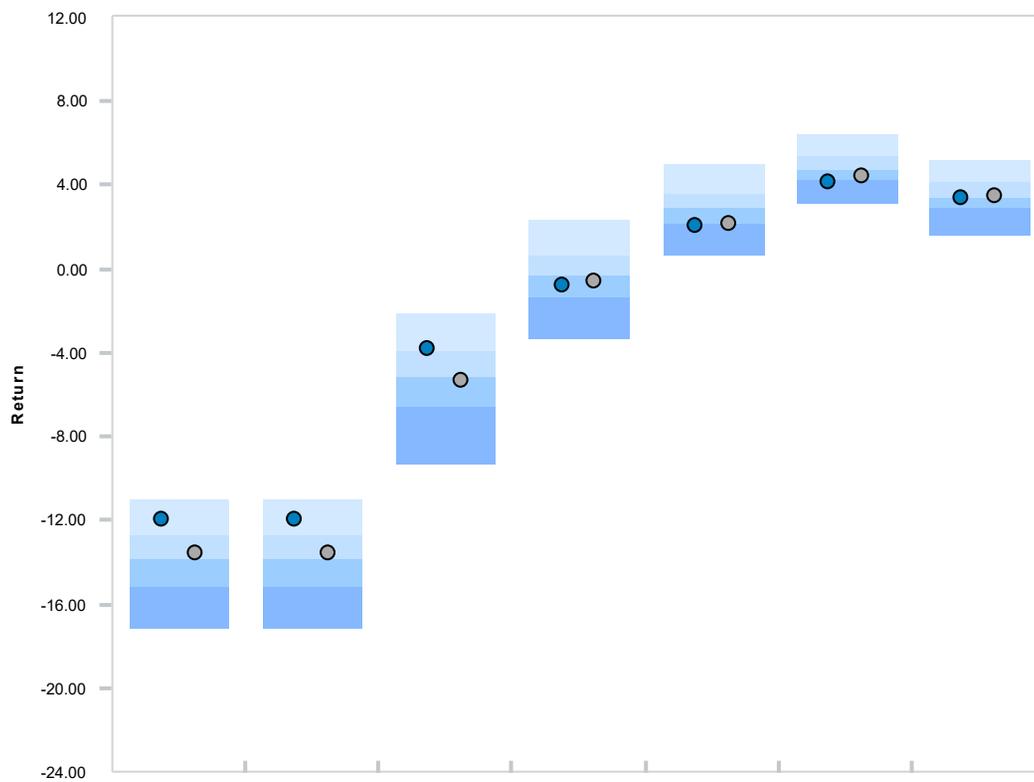
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	99.45	100.93	-0.07	-0.11	0.07	0.96	7.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.31	101.11	103.10	-0.06	-0.10	0.30	0.98	6.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	6.22



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Fund	-11.98 (15)	-11.98 (15)	-3.82 (21)	-0.77 (61)	2.05 (76)	4.17 (77)	3.36 (52)
● Total Policy	-13.55 (43)	-13.55 (43)	-5.37 (57)	-0.58 (58)	2.19 (74)	4.38 (69)	3.49 (47)
Median	-13.82	-13.82	-5.14	-0.29	2.95	4.73	3.40

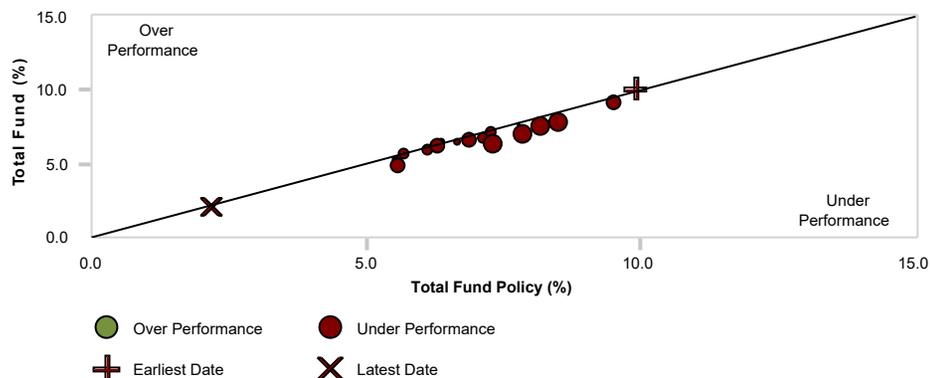
	2019	2019	2018	2017	2016
● Total Fund	17.76 (71)	17.76 (71)	-5.49 (60)	12.39 (91)	8.46 (21)
● Total Policy	18.64 (56)	18.64 (56)	-4.51 (38)	12.74 (87)	9.39 (9)
Median	19.00	19.00	-5.05	14.96	7.21

Comparative Performance

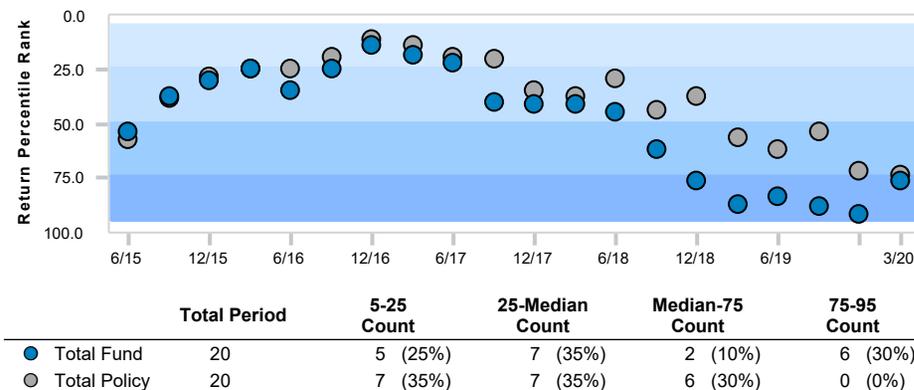
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Fund	5.76 (28)	0.46 (63)	2.85 (79)	7.76 (86)	-8.33 (48)	2.62 (54)
Total Fund Policy	5.41 (48)	0.75 (44)	3.06 (64)	8.39 (65)	-7.63 (26)	2.76 (46)
Master Trust >=45% and <65% Equity Median	5.37	0.67	3.24	8.74	-8.40	2.67



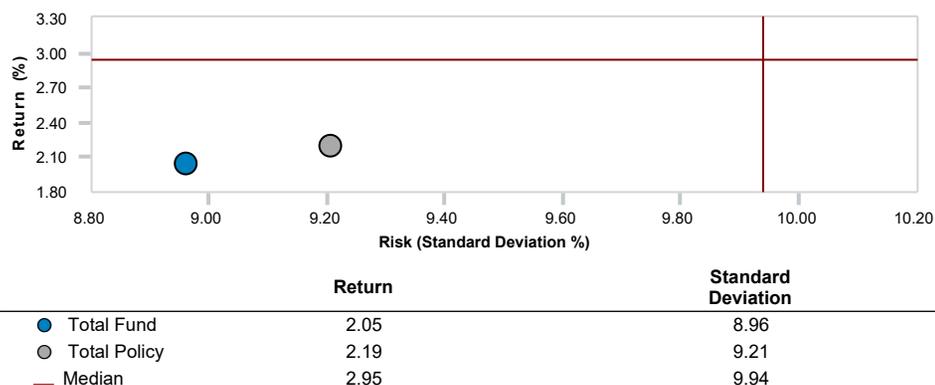
3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

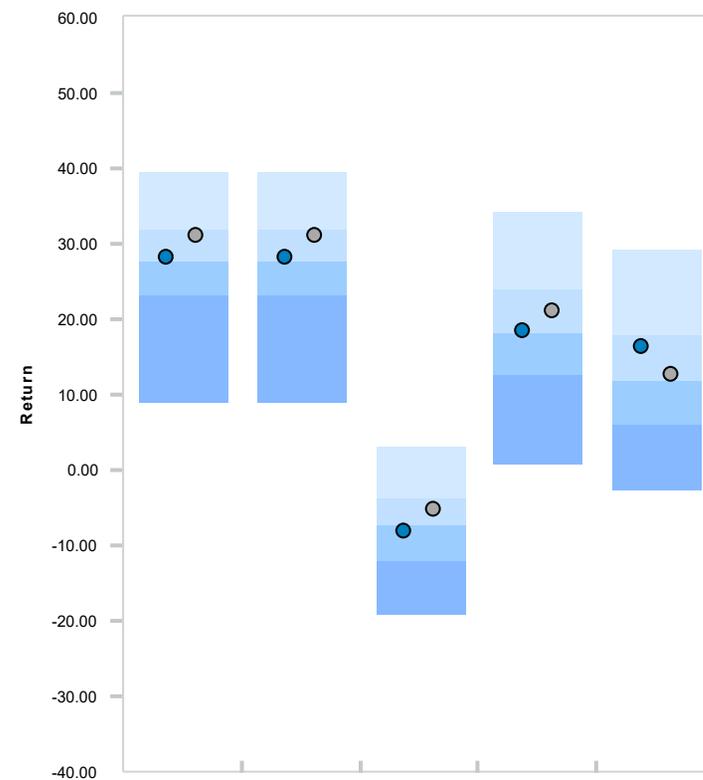
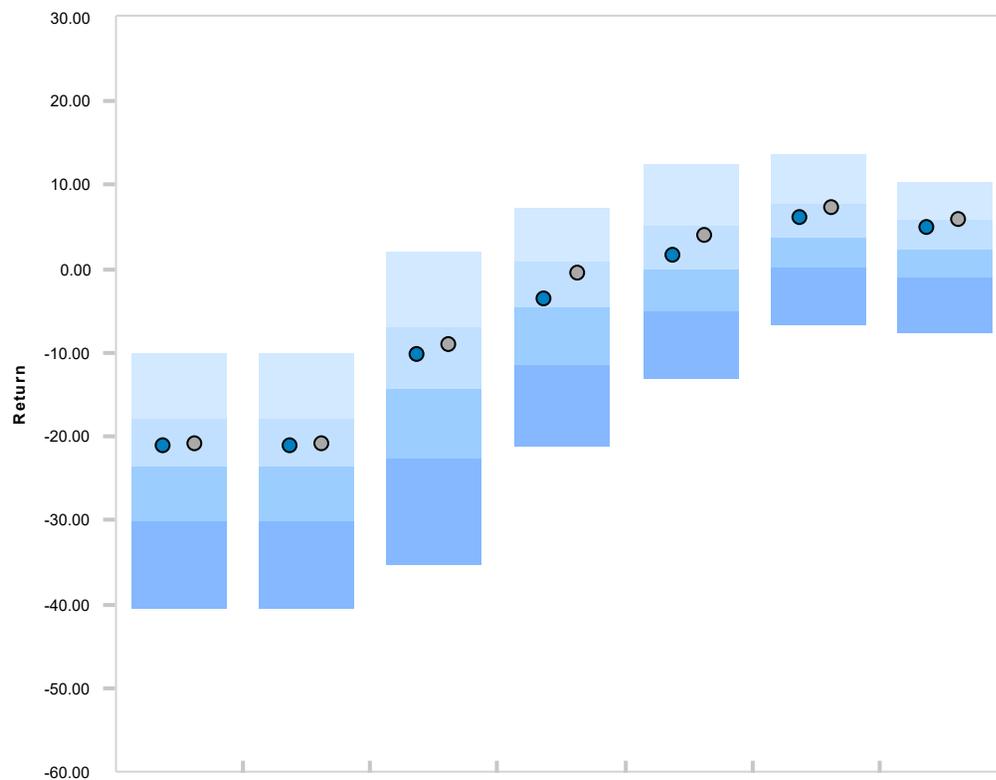
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.45	99.45	100.93	-0.07	-0.11	0.07	0.96	7.01
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.09	1.00	7.40

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Fund	1.31	101.11	103.10	-0.06	-0.10	0.30	0.98	6.02
Total Fund Policy	0.00	100.00	100.00	0.00	N/A	0.31	1.00	6.22



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Equity	-21.20 (42)	-21.20 (42)	-10.34 (38)	-3.68 (46)	1.56 (43)	6.03 (38)	4.78 (33)
● Russell 3000	-20.90 (40)	-20.90 (40)	-9.13 (34)	-0.58 (32)	4.00 (32)	7.35 (29)	5.77 (25)
Median	-23.42	-23.42	-14.33	-4.66	0.04	3.82	2.38

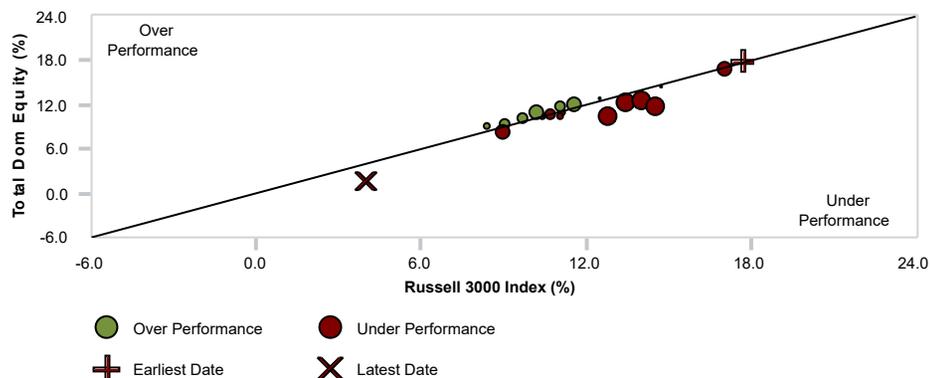
	2019	2019	2018	2017	2016
● Total Dom Equity	28.05 (48)	28.05 (48)	-8.19 (55)	18.45 (49)	16.31 (30)
● Russell 3000	31.02 (30)	31.02 (30)	-5.24 (36)	21.13 (37)	12.74 (45)
Median	27.68	27.68	-7.41	18.19	11.73

Comparative Performance

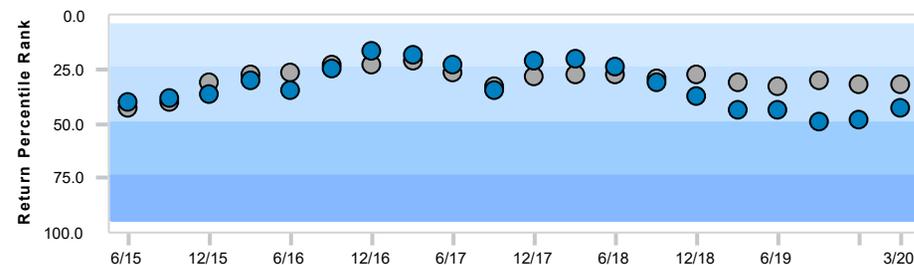
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Dom Equity	9.96 (20)	0.09 (55)	3.39 (55)	12.53 (65)	-15.88 (54)	6.04 (43)
Russell 3000 Index	9.10 (32)	1.16 (37)	4.10 (41)	14.04 (47)	-14.30 (40)	7.12 (30)
IM U.S. Equity (SA+CF+MF) Median	8.00	0.41	3.62	13.69	-15.47	5.45



3 Yr Rolling Under/Over Performance - 5 Years

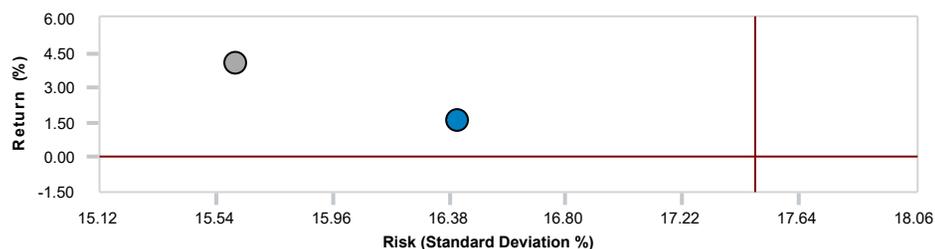


3 Yr Rolling Percentile Ranking - 5 Years



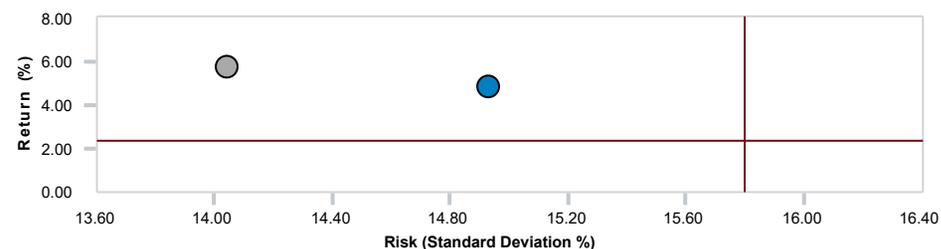
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Dom Equity	20	7 (35%)	13 (65%)	0 (0%)	0 (0%)
● Russell 3000	20	3 (15%)	17 (85%)	0 (0%)	0 (0%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Dom Equity	1.56	16.41
● Russell 3000	4.00	15.61
— Median	0.04	17.48

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Dom Equity	4.78	14.93
● Russell 3000	5.77	14.04
— Median	2.38	15.80

Historical Statistics - 3 Years

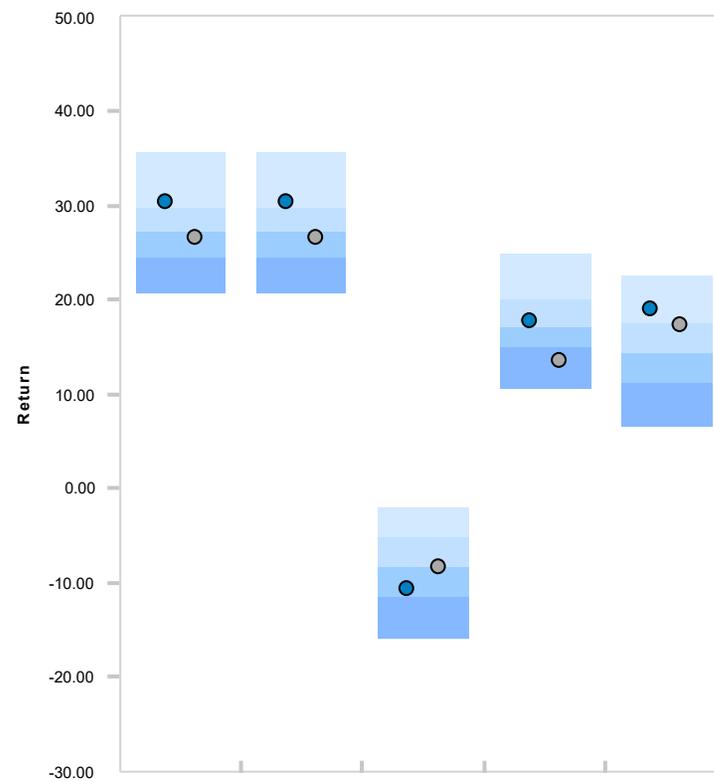
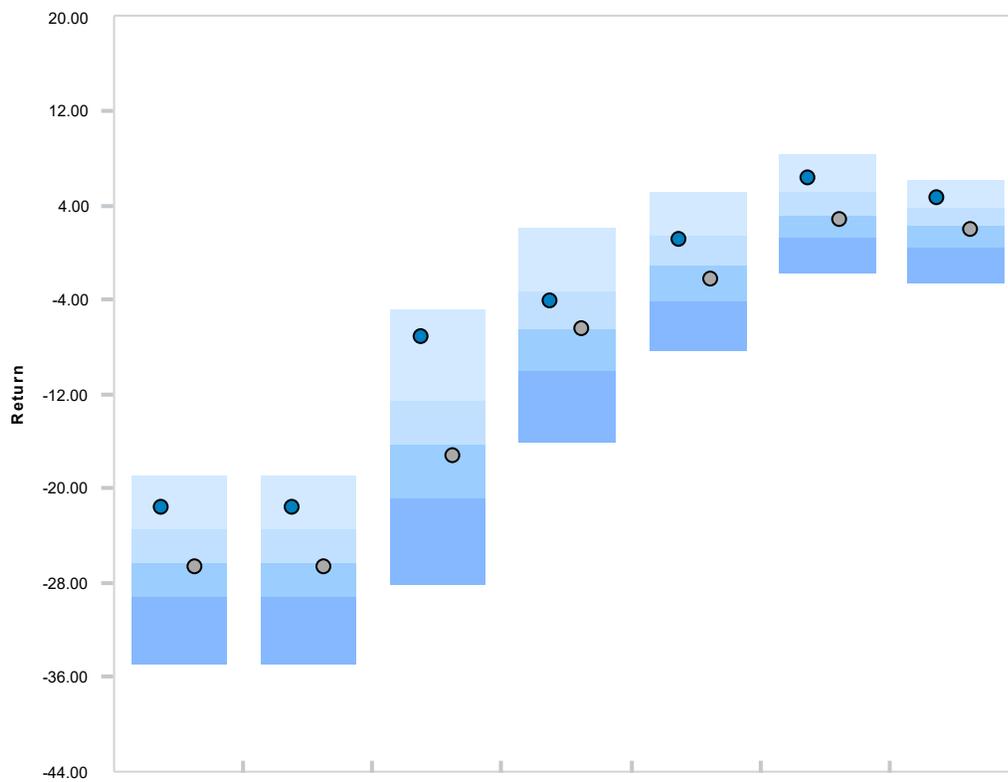
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.77	97.18	109.14	-2.42	-0.81	0.07	1.04	12.91
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.22	1.00	12.39

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Equity	2.60	101.32	107.47	-1.13	-0.31	0.31	1.05	10.93
Russell 3000 Index	0.00	100.00	100.00	0.00	N/A	0.39	1.00	10.48



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Seizert	-21.61 (13)	-21.61 (13)	-7.08 (8)	-4.12 (32)	1.07 (30)	6.43 (16)	4.69 (16)
● R 1000 V Index	-26.73 (56)	-26.73 (56)	-17.17 (58)	-6.44 (51)	-2.18 (62)	2.78 (58)	1.90 (55)
Median	-26.26	-26.26	-16.25	-6.42	-1.12	3.18	2.27

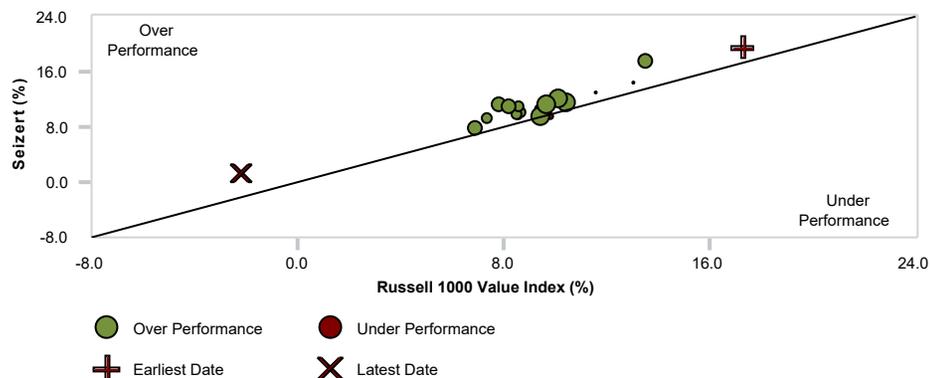
	2019	2019	2018	2017	2016
● Seizert	30.38 (22)	30.38 (22)	-10.57 (70)	17.78 (45)	19.04 (17)
● R 1000 V Index	26.54 (55)	26.54 (55)	-8.27 (50)	13.66 (88)	17.34 (26)
Median	27.28	27.28	-8.31	17.24	14.52

Comparative Performance

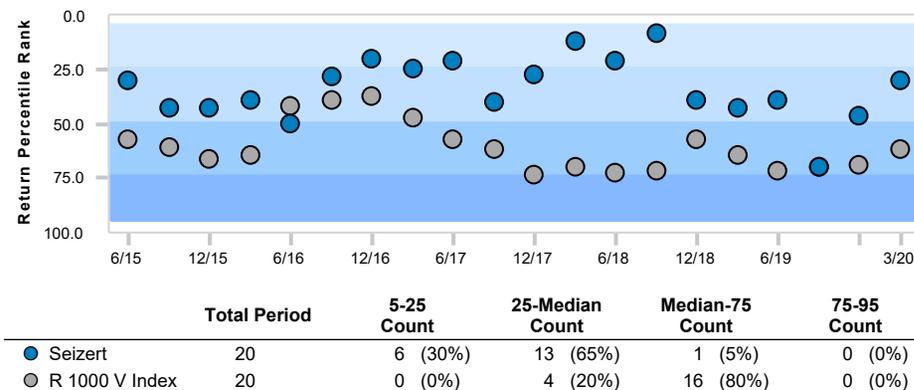
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Seizert	12.56 (3)	0.77 (74)	4.50 (34)	10.00 (87)	-16.84 (91)	8.95 (5)
Russell 1000 Value Index	7.41 (60)	1.36 (60)	3.84 (54)	11.93 (45)	-11.72 (31)	5.70 (51)
IM U.S. Large Cap Value Equity (SA+CF) Median	7.90	1.67	3.97	11.74	-13.40	5.71



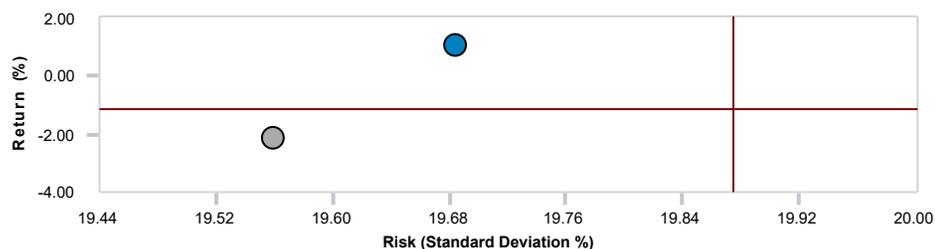
3 Yr Rolling Under/Over Performance - 5 Years



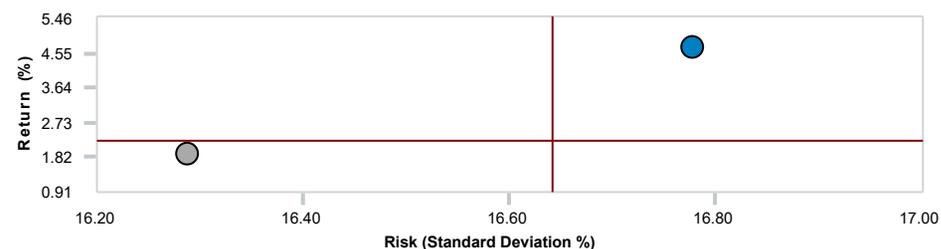
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	5.58	112.73	96.41	3.23	0.58	0.04	0.94	12.63
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	-0.15	1.00	13.99

Historical Statistics - 5 Years

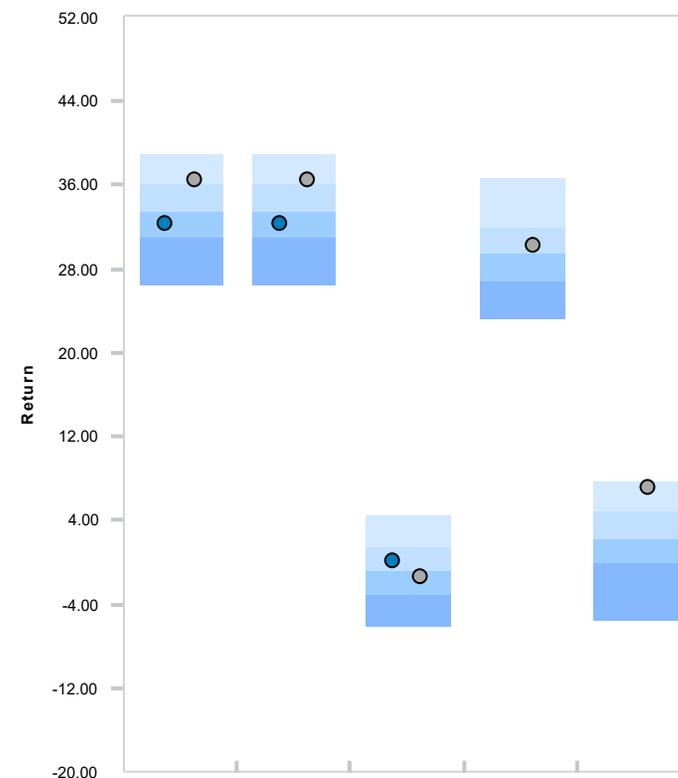
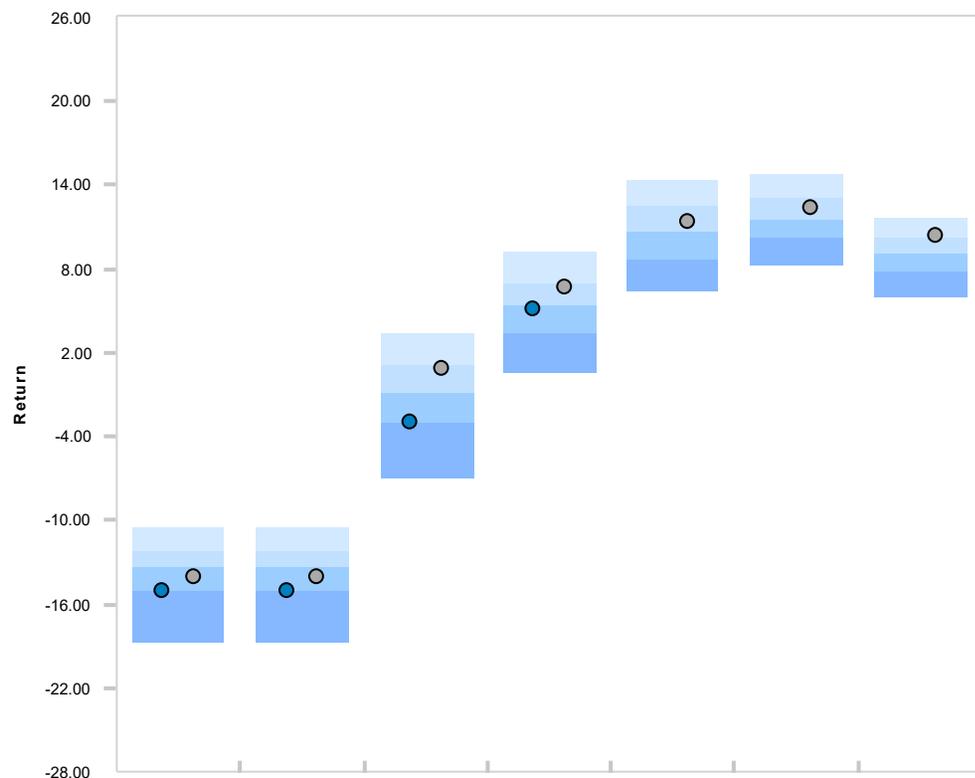
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Seizert	4.87	113.42	99.02	2.84	0.57	0.30	0.99	10.85
Russell 1000 Value Index	0.00	100.00	100.00	0.00	N/A	0.13	1.00	11.58



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● ClearBridge (LSITX)	-15.00 (75)	-15.00 (75)	-2.92 (73)	5.13 (55)	N/A	N/A	N/A
● R1000 Growth Idx	-14.10 (64)	-14.10 (64)	0.91 (28)	6.67 (29)	11.32 (42)	12.41 (36)	10.36 (24)
Median	-13.43	-13.43	-0.82	5.37	10.65	11.53	9.07

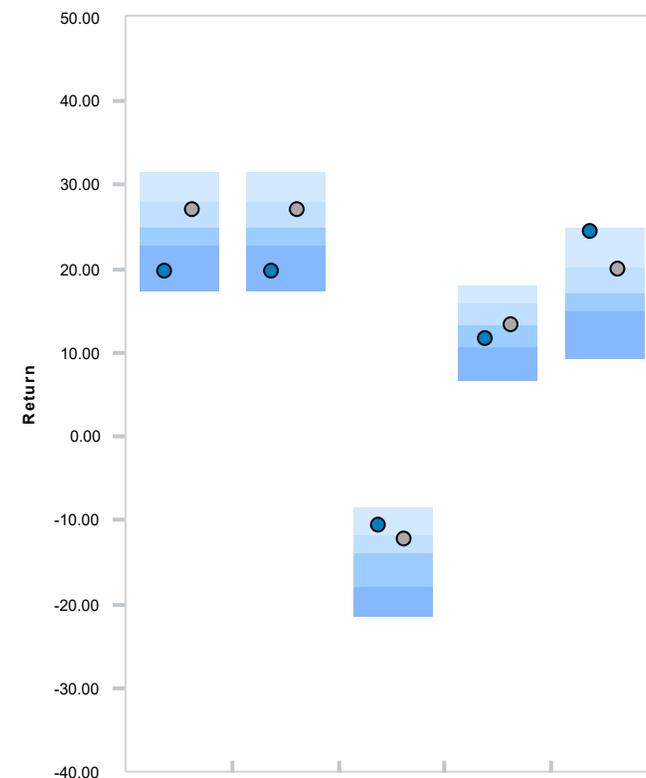
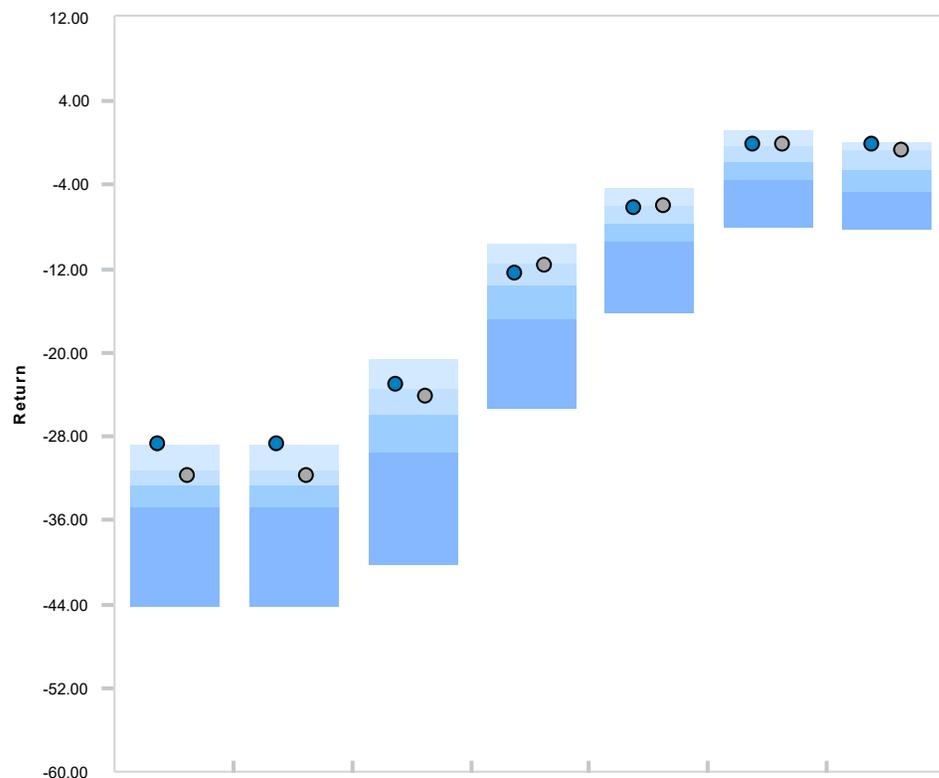
	2019	2019	2018	2017	2016
● ClearBridge (LSITX)	32.22 (64)	32.22 (64)	0.06 (40)	N/A	N/A
● R1000 Growth Idx	36.39 (21)	36.39 (21)	-1.51 (58)	30.21 (41)	7.08 (8)
Median	33.38	33.38	-0.87	29.46	2.18

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
ClearBridge (LSITX)	9.04 (69)	-0.45 (58)	5.22 (39)	15.77 (67)	-13.35 (14)	7.78 (50)
Russell 1000 Growth Index	10.62 (27)	1.49 (16)	4.64 (56)	16.10 (55)	-15.89 (53)	9.17 (11)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	-0.01	4.76	16.25	-15.76	7.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● T. Rowe Price (TRMCX)	-28.67 (4)	-28.67 (4)	-23.01 (21)	-12.38 (34)	-6.22 (29)	-0.14 (23)	-0.12 (11)
● R Midcap Value	-31.71 (29)	-31.71 (29)	-24.13 (32)	-11.65 (27)	-5.97 (25)	-0.10 (21)	-0.76 (27)
Median	-32.63	-32.63	-25.84	-13.67	-7.62	-1.84	-2.62

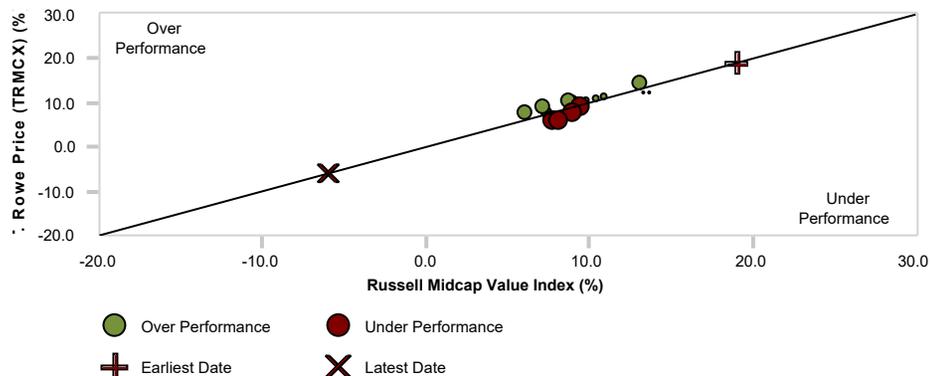
	2019	2019	2018	2017	2016
● T. Rowe Price (TRMCX)	19.61 (89)	19.61 (89)	10.61 (10)	11.64 (63)	24.33 (7)
● R Midcap Value	27.06 (30)	27.06 (30)	12.29 (27)	13.34 (50)	20.00 (28)
Median	24.92	24.92	-13.98	13.21	17.03

Comparative Performance

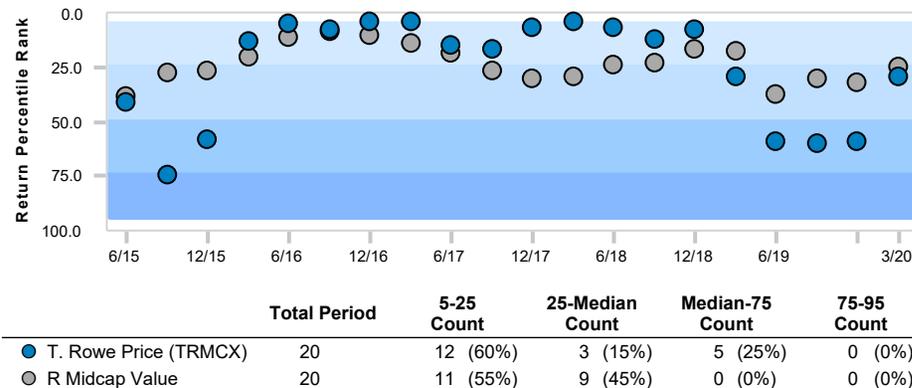
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
T. Rowe Price (TRMCX)	7.86 (27)	-1.13 (82)	1.22 (72)	10.82 (96)	-14.51 (18)	1.24 (82)
Russell Midcap Value Index	6.36 (63)	1.22 (44)	3.19 (35)	14.37 (32)	-14.95 (29)	3.30 (26)
IM U.S. Mid Cap Value Equity (MF) Median	6.76	0.89	2.82	13.69	-16.28	2.89



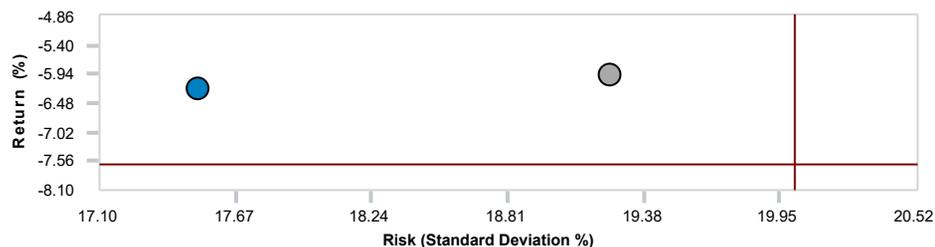
3 Yr Rolling Under/Over Performance - 5 Years



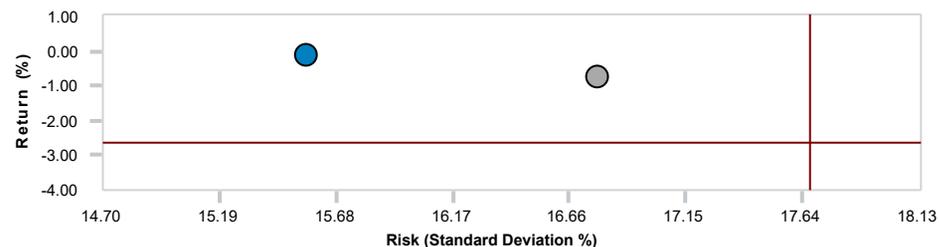
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

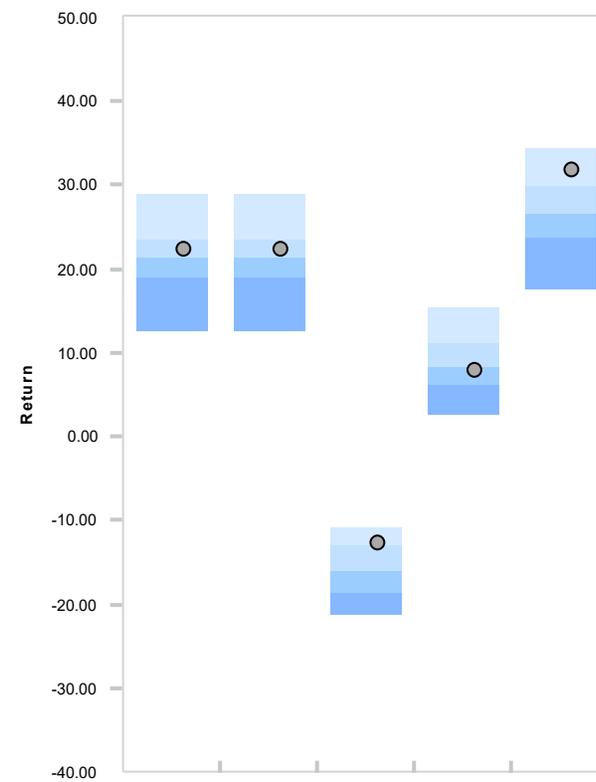
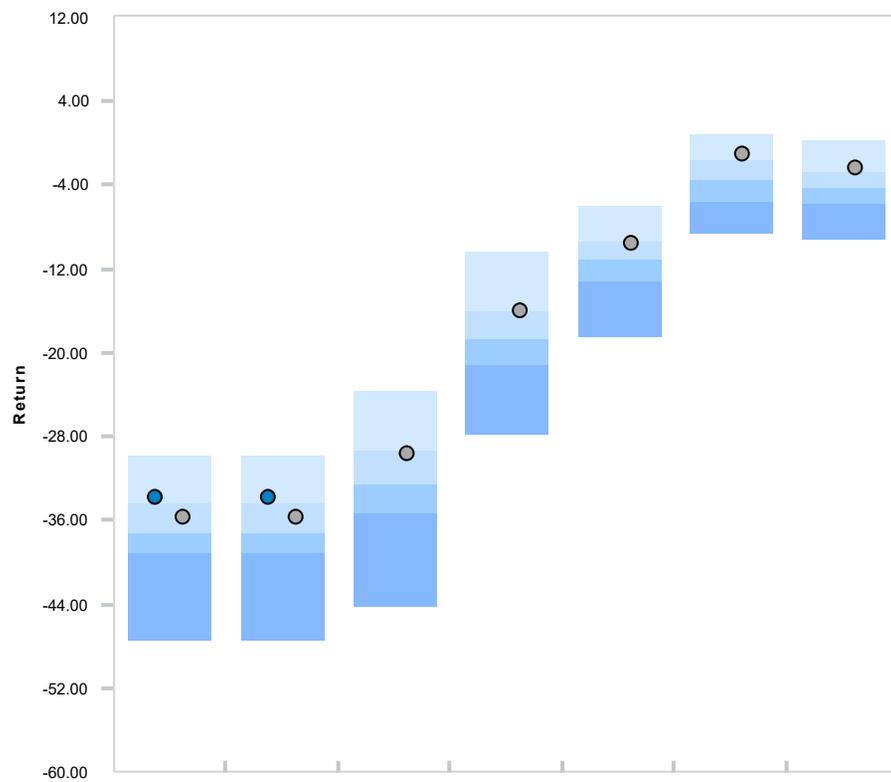
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.95	90.90	95.21	-1.07	-0.16	-0.37	0.89	15.42
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	-0.31	1.00	16.94

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
T. Rowe Price (TRMCX)	3.55	94.15	91.71	0.48	0.12	0.00	0.91	12.50
Russell Midcap Value Index	0.00	100.00	100.00	0.00	N/A	-0.03	1.00	13.78



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Virtus Ceredex SCV (VVERX)	-33.84 (17)	-33.84 (17)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	-35.66 (38)	-35.66 (38)	-29.64 (30)	-16.05 (26)	-9.51 (26)	-1.05 (17)	-2.42 (19)
Median	-37.32	-37.32	-32.43	-18.76	-11.13	-3.50	-4.35

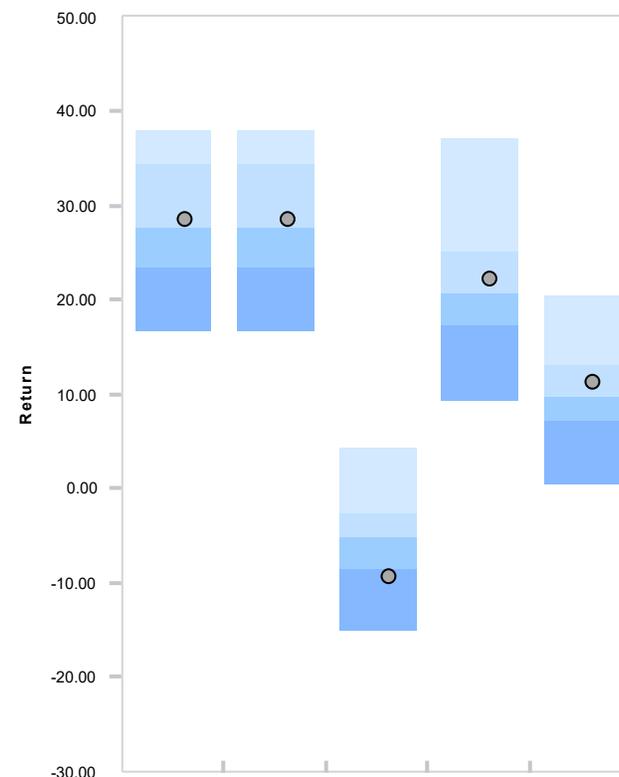
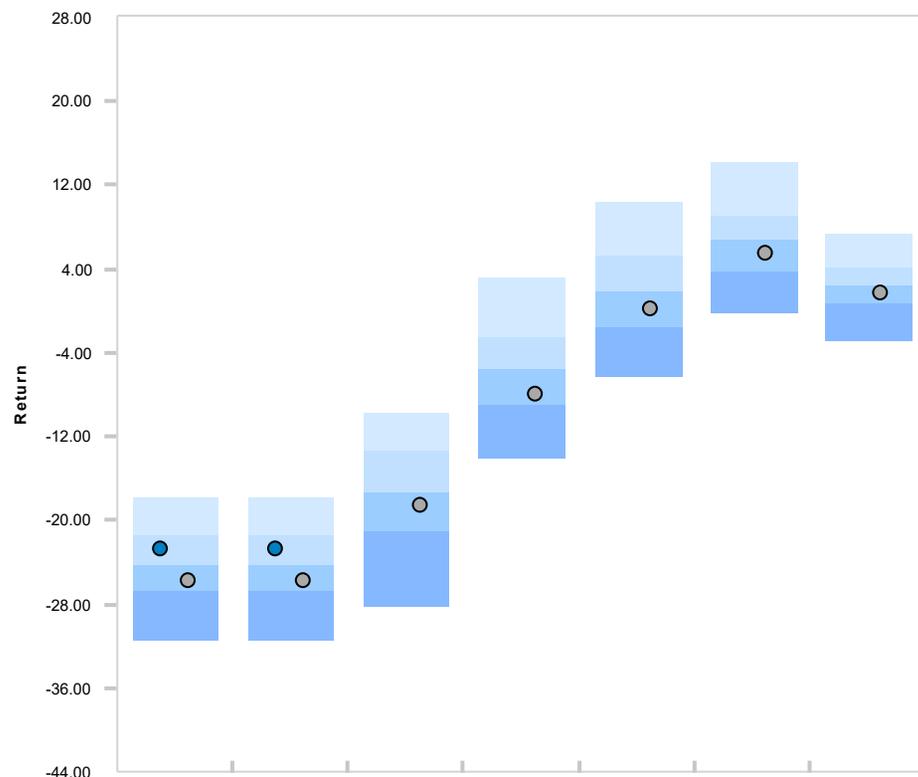
	2019	2019	2018	2017	2016
● Virtus Ceredex SCV (VVERX)	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Value Index	22.39 (36)	22.39 (36)	12.86 (24)	7.84 (57)	31.74 (15)
Median	21.26	21.26	16.08	8.32	26.61

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Virtus Ceredex SCV (VVERX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Value Index	8.49 (38)	-0.57 (50)	1.38 (37)	11.93 (63)	-18.67 (34)	1.60 (41)
IM U.S. Small Cap Value Equity (MF) Median	8.12	-0.60	0.75	12.39	-19.94	1.28



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



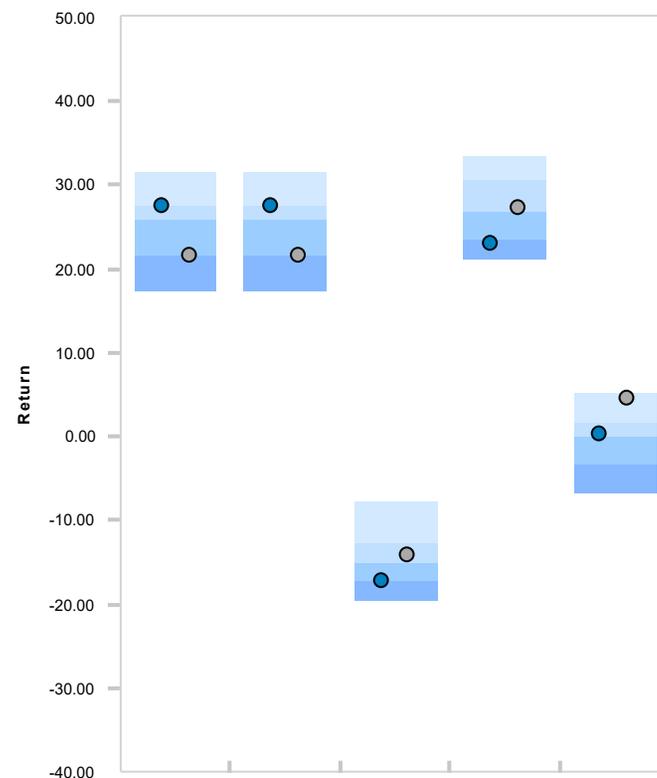
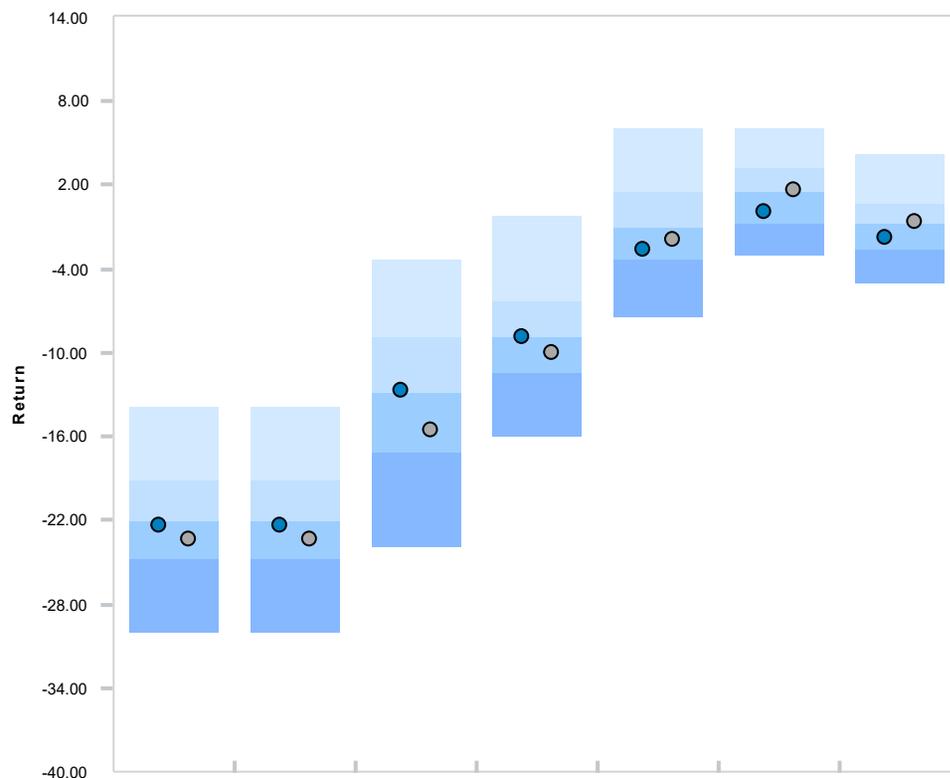
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2019	2019	2018	2017	2016
● Hood River SCG (HRSMX)	-22.86 (37)	-22.86 (37)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
● Russell 2000 Growth Index	-25.76 (61)	-25.76 (61)	-18.58 (64)	-8.04 (70)	0.10 (63)	5.40 (64)	1.70 (66)	28.48 (47)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)
Median	-24.21	-24.21	-17.36	-5.60	1.88	6.69	2.41	27.70	27.70	-5.12	20.69	9.86

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Hood River SCG (HRSMX)	N/A	N/A	N/A	N/A	N/A	N/A
Russell 2000 Growth Index	11.39 (33)	-4.17 (45)	2.75 (66)	17.14 (48)	-21.65 (64)	5.52 (74)
IM U.S. Small Cap Growth Equity (MF) Median	9.90	-4.47	3.74	16.89	-21.01	7.34



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Intl Equity	-22.43 (58)	-22.43 (58)	-12.70 (49)	-8.83 (50)	-2.57 (67)	0.07 (70)	-1.73 (65)
● MSCI ACWIxUS Index	-23.36 (66)	-23.36 (66)	-15.57 (69)	-10.07 (61)	-1.96 (61)	1.61 (49)	-0.64 (48)
Median	-22.10	-22.10	-12.81	-8.87	-1.12	1.53	-0.82

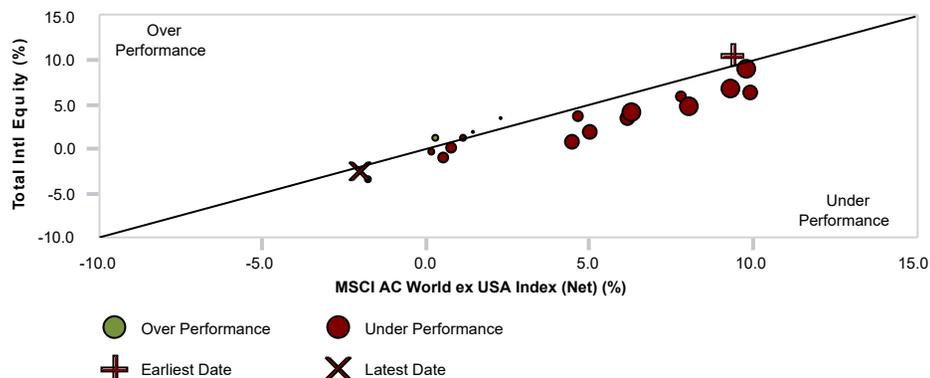
	2019	2019	2018	2017	2016
● Total Intl Equity	27.41 (28)	27.41 (28)	-17.23 (76)	22.90 (82)	0.26 (48)
● MSCI ACWIxUS Index	21.51 (76)	21.51 (76)	-14.20 (38)	27.19 (47)	4.50 (8)
Median	25.95	25.95	-15.18	26.76	0.06

Comparative Performance

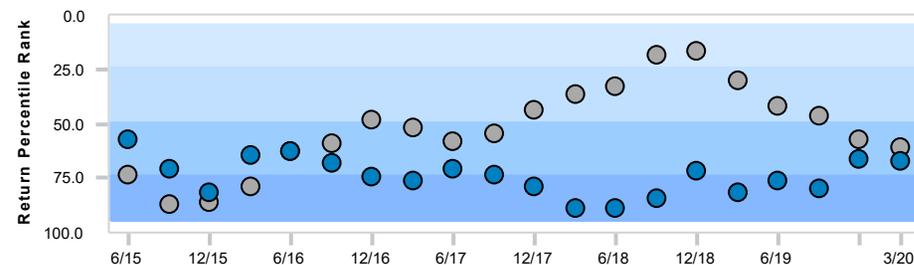
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Intl Equity	10.09 (20)	-1.59 (53)	3.87 (53)	13.21 (19)	-12.59 (35)	-0.84 (87)
MSCI AC World ex USA Index (Net)	8.92 (53)	-1.80 (67)	2.98 (74)	10.31 (71)	-11.46 (18)	0.71 (42)
IM International Large Cap Equity (MF) Median	8.98	-1.51	4.01	11.54	-13.31	0.44



3 Yr Rolling Under/Over Performance - 5 Years

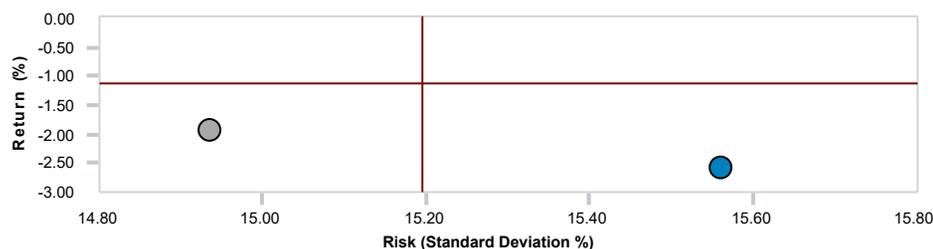


3 Yr Rolling Percentile Ranking - 5 Years



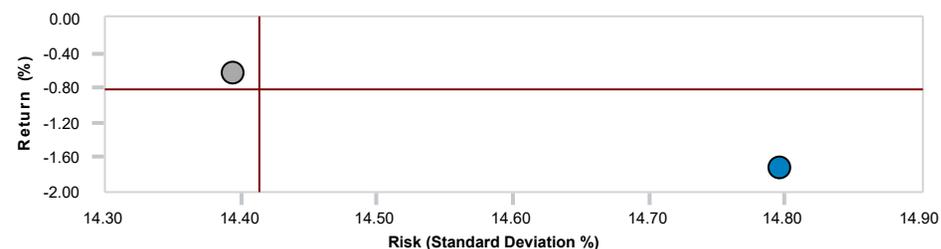
	Total Period	5-25 Count	25-Median Count	Median-75 Count	75-95 Count
● Total Intl Equity	20	0 (0%)	0 (0%)	11 (55%)	9 (45%)
● MSCI ACWixUS Index	20	2 (10%)	7 (35%)	8 (40%)	3 (15%)

Peer Group Scattergram - 3 Years



	Return	Standard Deviation
● Total Intl Equity	-2.57	15.56
● MSCI ACWixUS Index	-1.96	14.94
— Median	-1.12	15.20

Peer Group Scattergram - 5 Years



	Return	Standard Deviation
● Total Intl Equity	-1.73	14.80
● MSCI ACWixUS Index	-0.64	14.39
— Median	-0.82	14.41

Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.39	97.94	100.68	-0.52	-0.16	-0.20	1.02	12.56
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.18	1.00	12.17

Historical Statistics - 5 Years

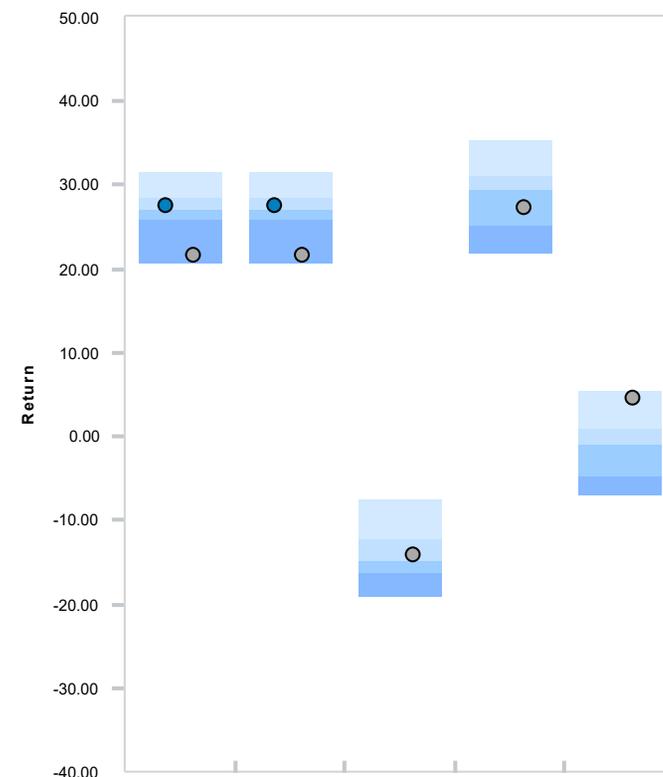
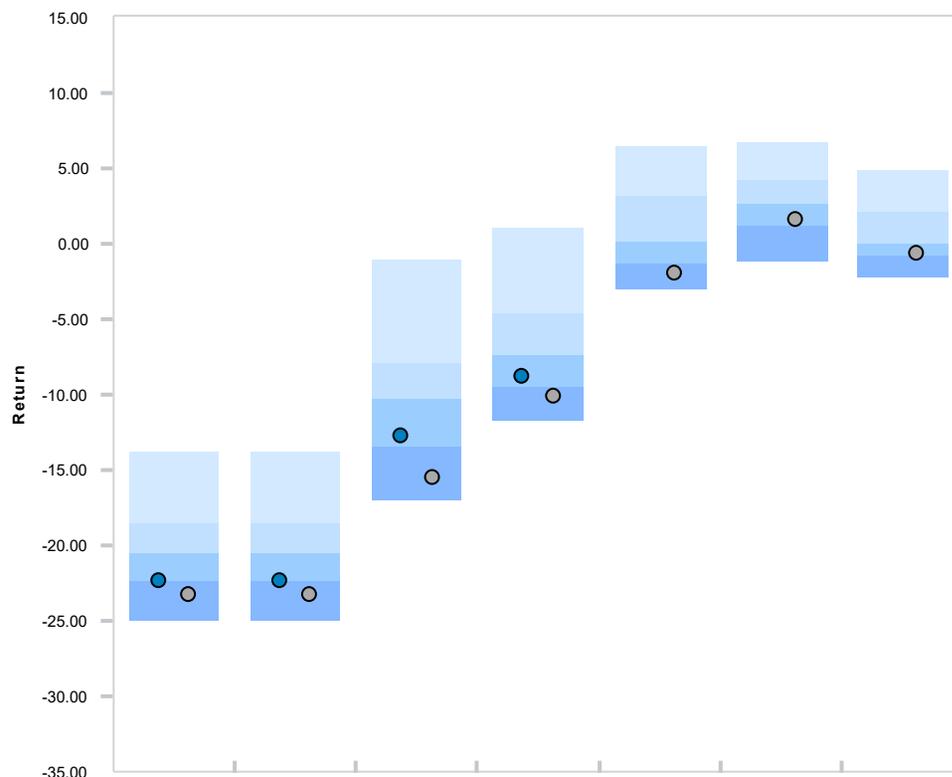
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Intl Equity	3.32	95.90	101.21	-1.03	-0.31	-0.12	1.00	11.35
MSCI AC World ex USA Index (Net)	0.00	100.00	100.00	0.00	N/A	-0.05	1.00	10.98



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



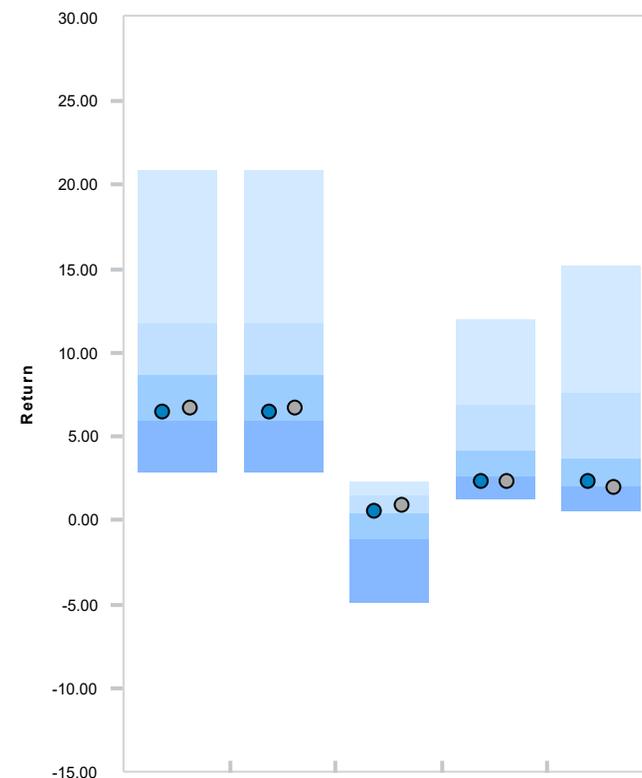
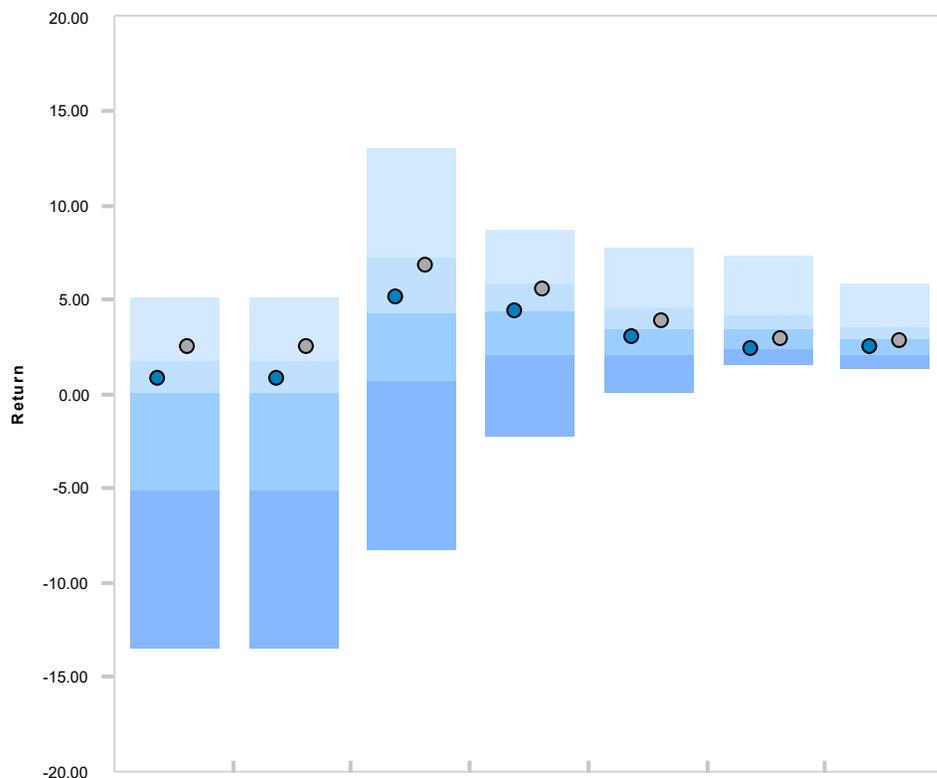
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR	2019	2019	2018	2017	2016
● EuroPacific (REGX)	-22.43 (78)	-22.43 (78)	-12.70 (66)	-8.77 (63)	N/A	N/A	N/A	27.41 (41)	27.41 (41)	N/A	N/A	N/A
● ACWI ex US Index	-23.36 (89)	-23.36 (89)	-15.57 (92)	-10.07 (81)	-1.96 (82)	1.61 (73)	-0.64 (73)	21.51 (94)	21.51 (94)	-14.20 (43)	27.19 (65)	4.50 (10)
Median	-20.57	-20.57	-10.29	-7.37	0.15	2.62	0.06	27.05	27.05	-14.98	29.50	-0.87

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
EuroPacific (REGX)	10.09 (23)	-1.59 (57)	3.87 (72)	13.21 (25)	-12.59 (42)	-0.84 (83)
MSCI AC World ex USA Index (Net)	8.92 (53)	-1.80 (72)	2.98 (93)	10.31 (95)	-11.46 (25)	0.71 (42)
IM International Large Cap Growth Equity (MF) Median	9.00	-1.46	4.44	12.52	-12.70	0.36



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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Total Dom Fixed Income	0.87 (34)	0.87 (34)	5.11 (43)	4.39 (50)	3.09 (57)	2.46 (75)	2.49 (67)
● Total Dom Fixed Policy	2.49 (17)	2.49 (17)	6.88 (29)	5.60 (32)	3.87 (43)	2.98 (62)	2.82 (57)
Median	0.07	0.07	4.34	4.39	3.49	3.42	2.95

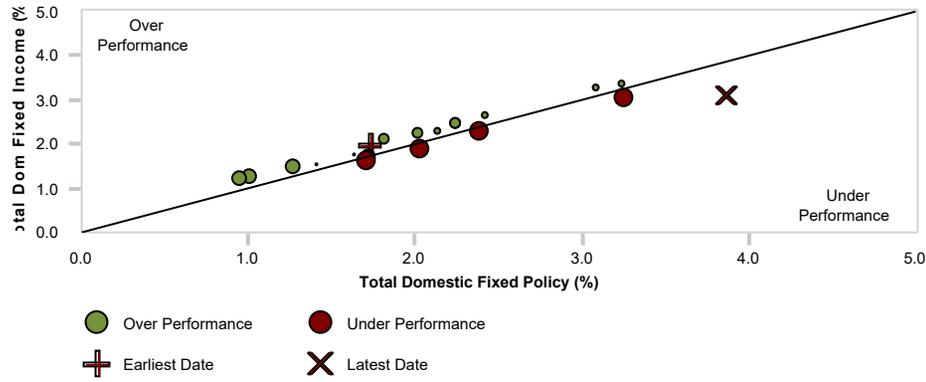
	2019	2019	2018	2017	2016
● Total Dom Fixed Income	6.47 (72)	6.47 (72)	0.46 (50)	2.25 (81)	2.35 (69)
● Total Dom Fixed Policy	6.67 (70)	6.67 (70)	0.92 (40)	2.27 (80)	1.97 (76)
Median	8.71	8.71	0.42	4.16	3.69

Comparative Performance

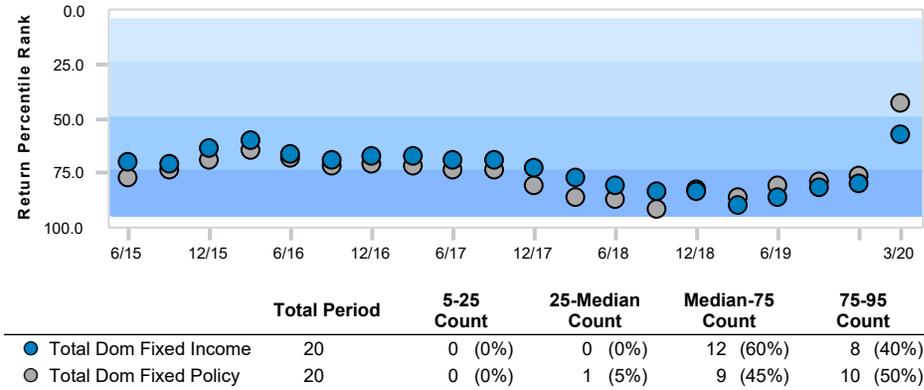
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Total Dom Fixed Income	0.36 (76)	1.53 (49)	2.27 (62)	2.17 (76)	1.11 (36)	0.20 (71)
Total Domestic Fixed Policy	0.47 (68)	1.38 (57)	2.39 (59)	2.28 (74)	1.80 (10)	0.11 (77)
IM U.S. Fixed Income (SA+CF) Median	0.63	1.49	2.58	3.20	0.69	0.47



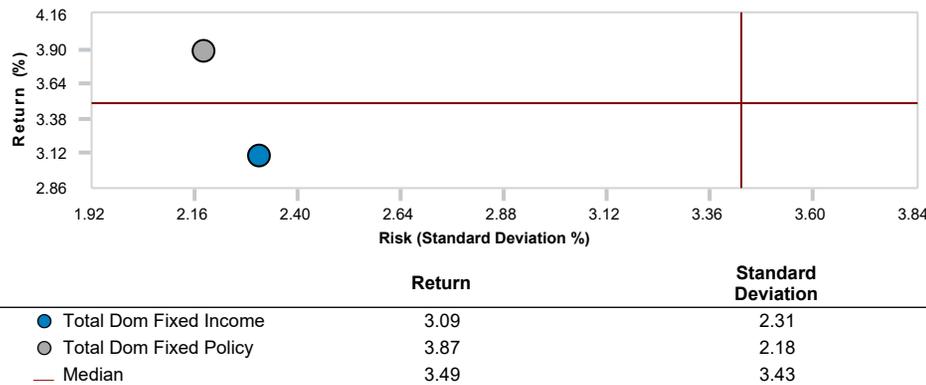
3 Yr Rolling Under/Over Performance - 5 Years



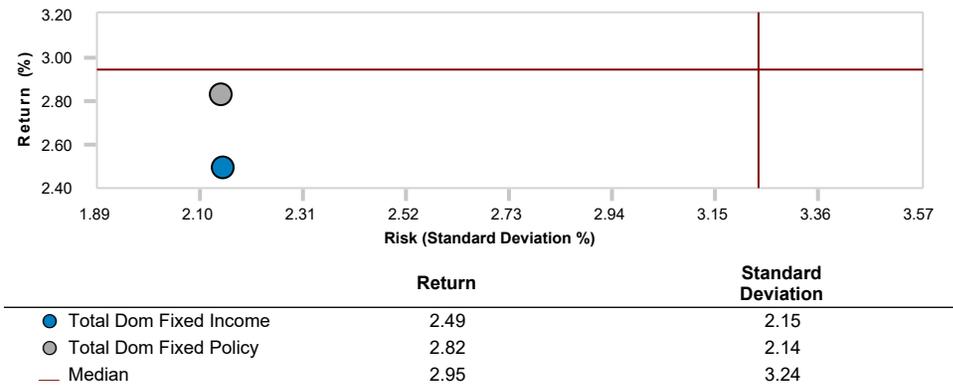
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



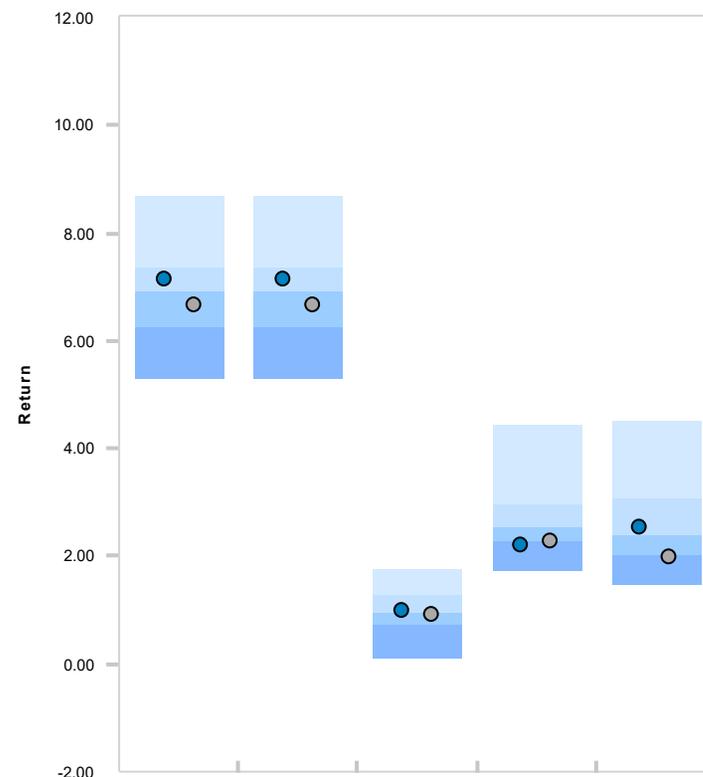
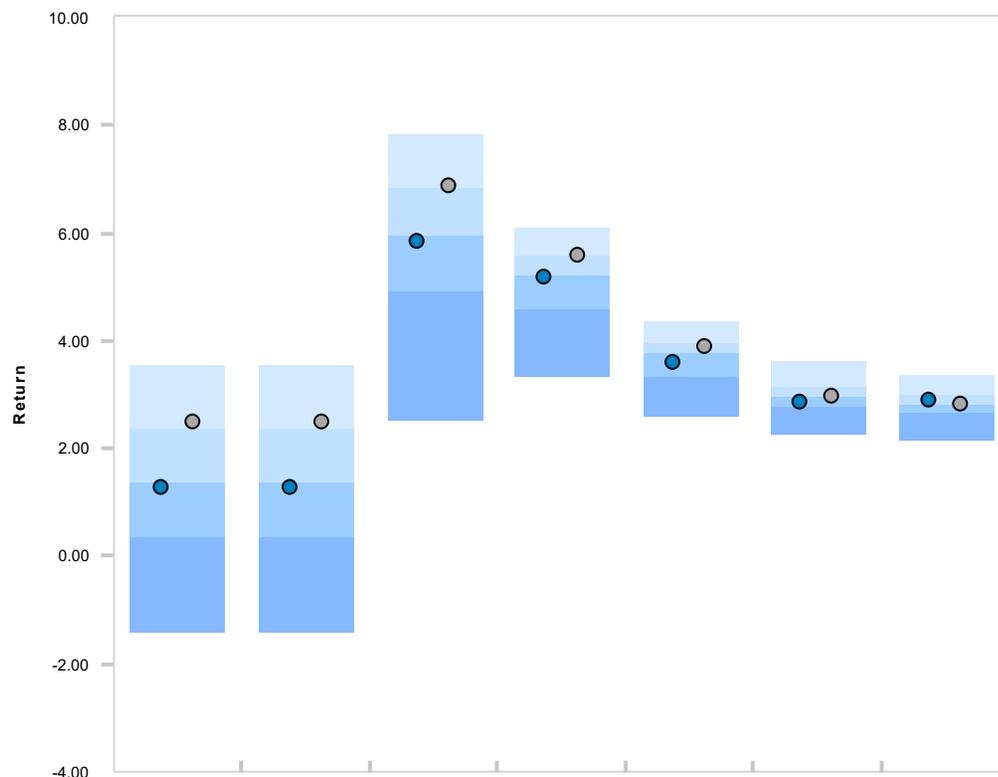
Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.53	80.65	81.41	-0.05	-0.49	0.55	0.82	1.17
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Total Dom Fixed Income	1.21	85.69	80.29	0.12	-0.27	0.63	0.84	1.17
Total Domestic Fixed Policy	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● CSM Advisors	1.26 (54)	1.26 (54)	5.83 (54)	5.16 (54)	3.61 (60)	2.84 (71)	2.88 (41)
● BB Int Agg Index	2.49 (22)	2.49 (22)	6.88 (21)	5.60 (25)	3.87 (37)	2.98 (47)	2.82 (48)
Median	1.37	1.37	5.95	5.20	3.76	2.97	2.80

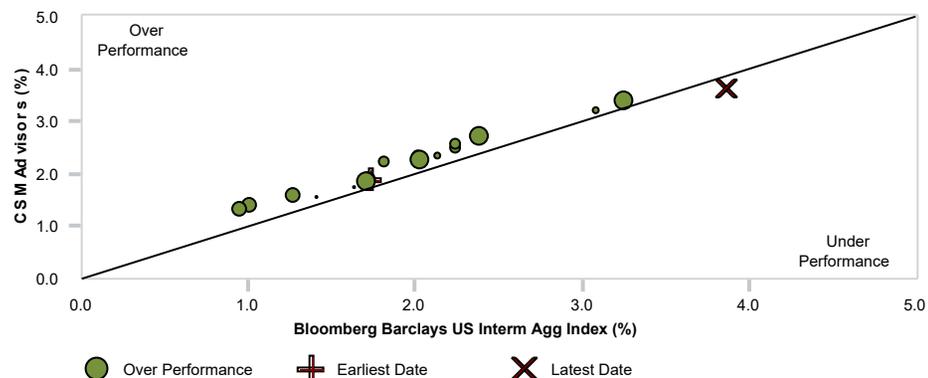
	2019	2019	2018	2017	2016
● CSM Advisors	7.13 (40)	7.13 (40)	0.97 (49)	2.21 (80)	2.52 (39)
● BB Int Agg Index	6.67 (64)	6.67 (64)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.93	6.93	0.94	2.54	2.37

Comparative Performance

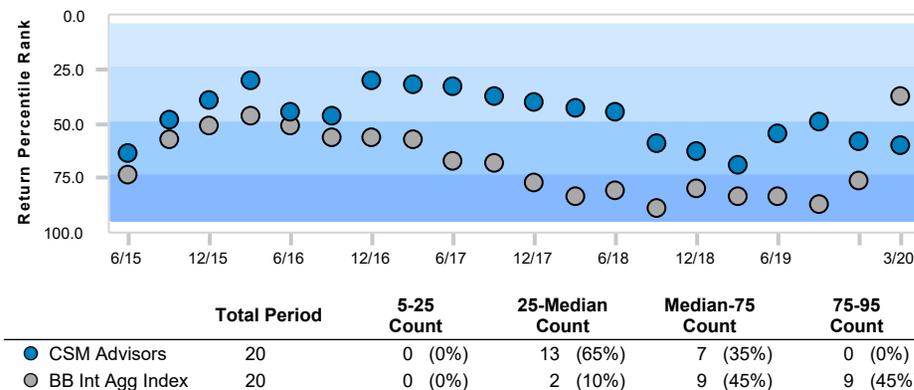
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
CSM Advisors	0.38 (67)	1.60 (15)	2.47 (55)	2.50 (43)	1.51 (33)	0.20 (87)
Bloomberg Barclays US Interm Agg Index	0.47 (47)	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37



3 Yr Rolling Under/Over Performance - 5 Years



3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CSM Advisors	2.75	78.39	34.58	0.58	-0.08	0.56	0.79	1.76
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.95	1.00	0.85

Historical Statistics - 5 Years

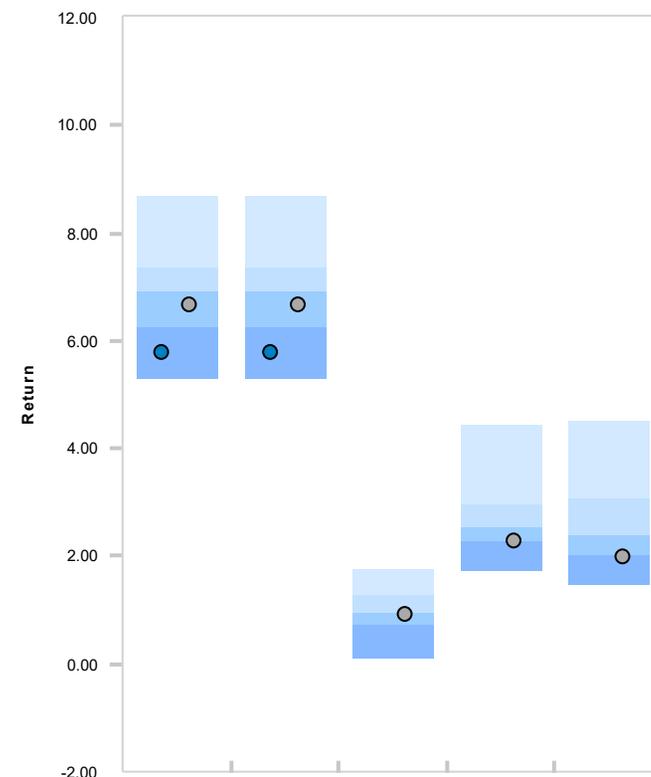
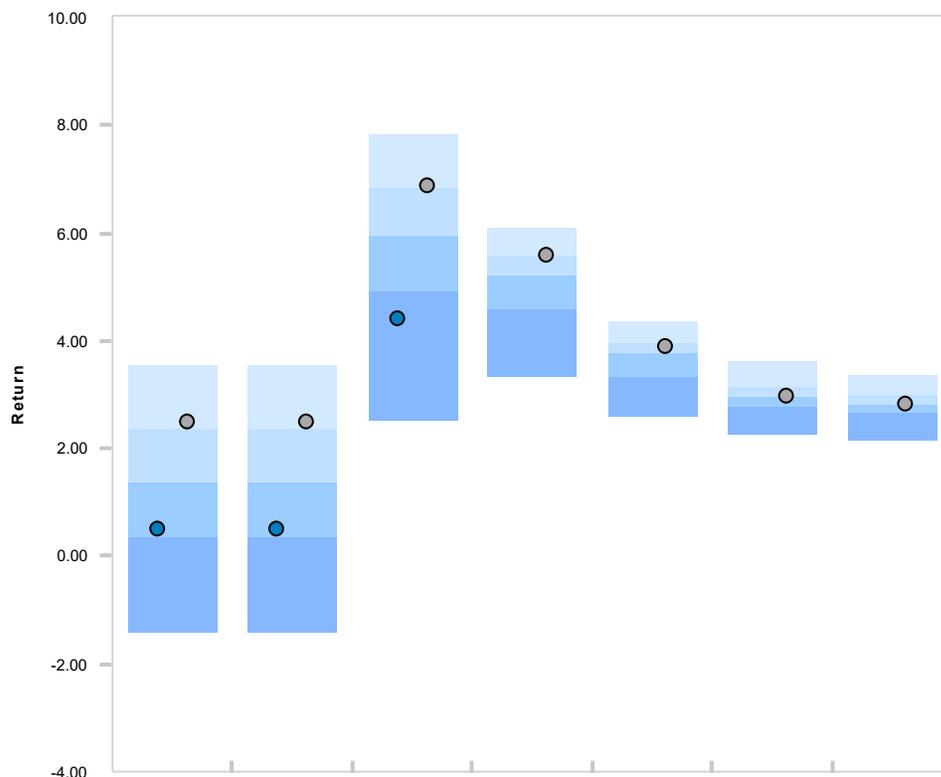
	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
CSM Advisors	2.15	83.59	48.75	0.61	0.03	0.64	0.81	1.51
Bloomberg Barclays US Interm Agg Index	0.00	100.00	100.00	0.00	N/A	0.79	1.00	1.08



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



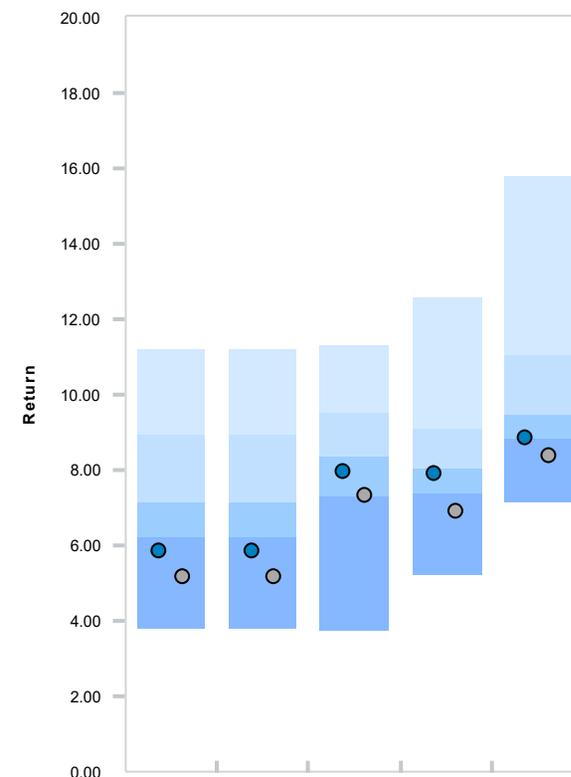
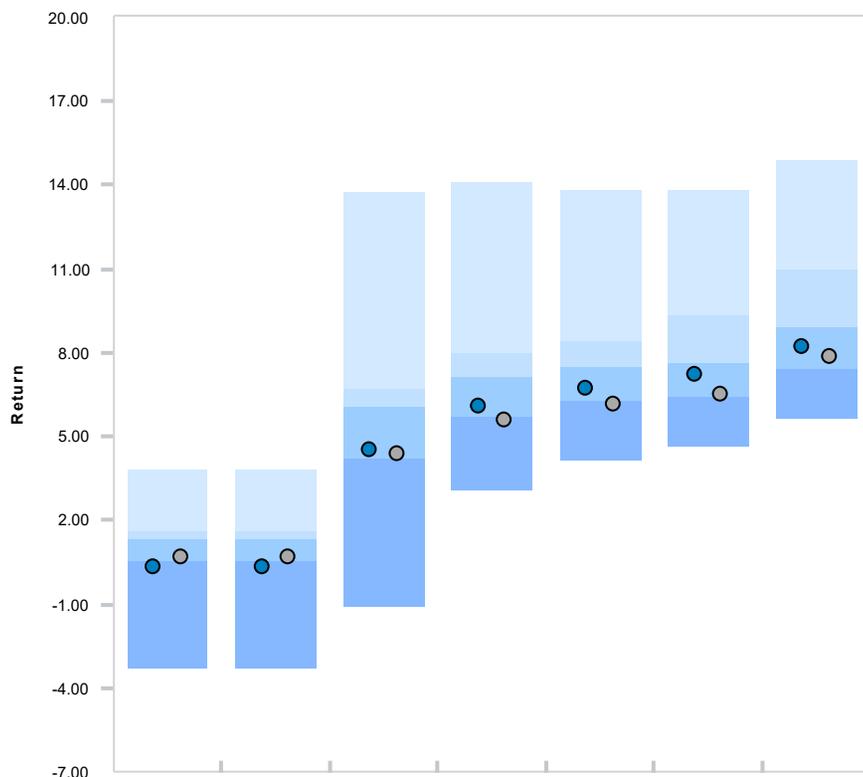
	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Garcia Hamilton	0.48 (71)	0.48 (71)	4.41 (83)	N/A	N/A	N/A	N/A
● BB Interm Agg Index	2.49 (22)	2.49 (22)	6.88 (21)	5.60 (25)	3.87 (37)	2.98 (47)	2.82 (48)
Median	1.37	1.37	5.95	5.20	3.76	2.97	2.80

	2019	2019	2018	2017	2016
● Garcia Hamilton	5.79 (89)	5.79 (89)	N/A	N/A	N/A
● BB Interm Agg Index	6.67 (64)	6.67 (64)	0.92 (51)	2.27 (76)	1.97 (78)
Median	6.93	6.93	0.94	2.54	2.37

Comparative Performance

	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Garcia Hamilton	0.33 (79)	1.45 (39)	2.07 (84)	1.81 (93)	N/A	N/A
Bloomberg Barclays Intermed Aggregate Index	0.47 (47)	1.38 (58)	2.39 (68)	2.28 (71)	1.80 (9)	0.11 (96)
IM U.S. Intermediate Duration (SA+CF) Median	0.44	1.42	2.51	2.45	1.38	0.37

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



	QTR	FYTD	1 YR	2 YR	3 YR	4 YR	5 YR
● Principal Real Estate	0.34 (81)	0.34 (81)	4.51 (69)	6.08 (72)	6.71 (67)	7.24 (61)	8.22 (63)
● NCREIF Index-ODCE (EW) (Net)	0.69 (70)	0.69 (70)	4.36 (71)	5.57 (77)	6.14 (81)	6.53 (70)	7.82 (67)
Median	1.31	1.31	6.10	7.14	7.52	7.66	8.94

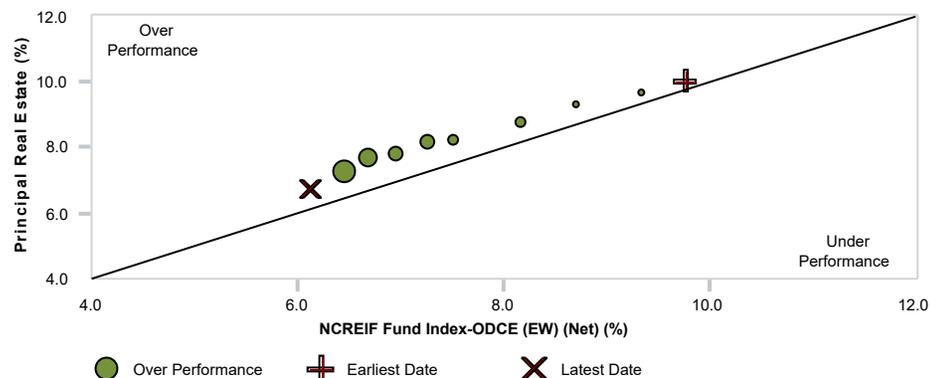
	2019	2019	2018	2017	2016
● Principal Real Estate	5.84 (79)	5.84 (79)	7.94 (60)	7.91 (54)	8.84 (75)
● NCREIF Index-ODCE (EW) (Net)	5.18 (81)	5.18 (81)	7.30 (76)	6.92 (80)	8.36 (82)
Median	7.14	7.14	8.35	8.07	9.47

Comparative Performance

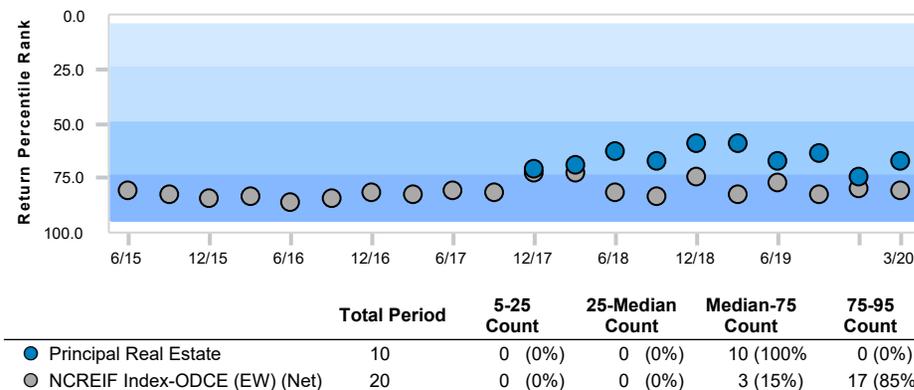
	1 Qtr Ending Dec-2019	1 Qtr Ending Sep-2019	1 Qtr Ending Jun-2019	1 Qtr Ending Mar-2019	1 Qtr Ending Dec-2018	1 Qtr Ending Sep-2018
Principal Real Estate	1.25 (88)	1.59 (65)	1.26 (64)	1.62 (79)	1.21 (80)	2.46 (29)
NCREIF Fund Index-ODCE (EW) (Net)	1.30 (85)	1.18 (83)	1.12 (76)	1.48 (81)	1.39 (73)	1.88 (66)
IM U.S. Open End Private Real Estate (SA+CF) Median	1.67	1.79	1.43	1.99	1.75	2.09



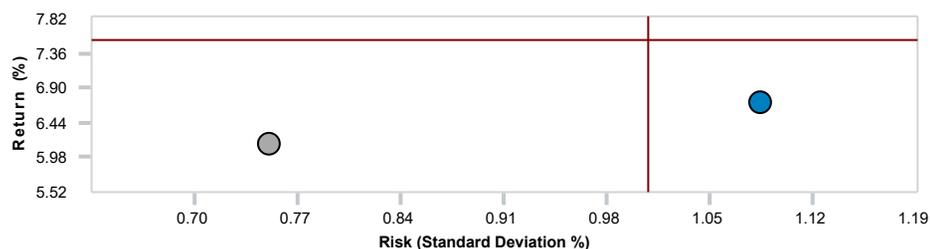
3 Yr Rolling Under/Over Performance - 5 Years



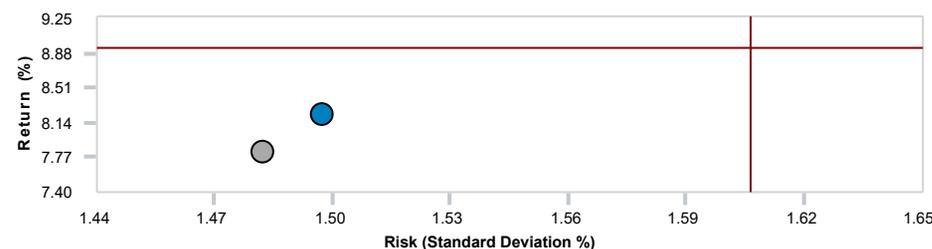
3 Yr Rolling Percentile Ranking - 5 Years



Peer Group Scattergram - 3 Years



Peer Group Scattergram - 5 Years



Historical Statistics - 3 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	2.81	108.50	N/A	6.93	0.18	4.57	-0.03	0.20
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.64	1.00	0.00

Historical Statistics - 5 Years

	Tracking Error	Up Market Capture	Down Market Capture	Alpha	Information Ratio	Sharpe Ratio	Beta	Downside Risk
Principal Real Estate	3.30	104.20	N/A	7.40	0.10	5.04	0.10	0.16
NCREIF Fund Index-ODCE (EW) (Net)	0.00	100.00	N/A	0.00	N/A	1.86	1.00	0.00



Portfolio Characteristics (Benchmark: Russell 1000 Value Index)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$)	151,699,691,571	106,202,953,446
Median Mkt. Cap (\$)	26,693,806,820	6,533,210,160
Price/Earnings ratio	11.8	12.6
Price/Book ratio	2.6	2.1
5 Yr. EPS Growth Rate (%)	12.0	8.7
Current Yield (%)	2.3	3.5
Beta (5 Years, Monthly)	0.99	1.00
Number of Stocks	36	765

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

	Portfolio Wt	Benchmark Wt	Active Wt	Qtr Rtrn
Liberty Broadband Corp	4.2	0.0	4.2	-14.1
Berkshire Hathaway Inc	3.8	3.4	0.4	-19.3
Apple Inc	3.5	0.0	3.5	-13.2
Johnson & Johnson	3.4	2.8	0.6	-9.5
Landstar System Inc	3.3	0.0	3.3	-14.2
Formula One Gr - Liberty Media	3.2	0.1	3.1	-40.8
Goldman Sachs Group Inc	3.2	0.5	2.7	-32.3
eBay Inc.	3.1	0.0	3.1	-16.4
CVS Health Corp	3.1	0.7	2.4	-19.6
Verizon Communications Inc	3.1	2.1	1.0	-11.6

Ten Best Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Regeneron Pharma	2.8	0.3	2.5	30.0
Gilead Sciences Inc	2.8	0.8	2.0	16.2
Biogen Inc	2.9	0.3	2.6	6.6
Microsoft Corp	2.3	0.0	2.3	0.3
McKesson Corp	2.7	0.2	2.5	-1.9
Walmart Inc	2.7	1.5	1.2	-4.0
Johnson & Johnson	3.4	2.8	0.6	-9.5
Verizon Communications Inc	3.1	2.1	1.0	-11.6
Apple Inc	3.5	0.0	3.5	-13.2
Liberty Broadband Corp	4.2	0.0	4.2	-14.1

Ten Worst Performers (Benchmark: Russell 1000 Value Index)

	Portfolio Wt	Benchmark Wt	Active Wt	Quarterly Rtrn
Capital One Financial Corp.	2.6	0.2	2.4	-50.8
Expedia Group Inc	1.8	0.0	1.8	-47.8
Sysco Corporation	1.7	0.0	1.7	-46.4
Exxon Mobil Corp	1.6	1.5	0.1	-44.8
Discovery Inc	2.7	0.1	2.6	-42.5
Formula One Gr - Liberty Media	3.2	0.1	3.1	-40.8
Robert Half Intl	2.2	0.0	2.2	-39.9
Bank of America Corp	2.7	1.6	1.1	-39.3
Acuity Brands Inc.	2.6	0.0	2.6	-37.9
JPMorgan Chase & Co	2.8	2.7	0.1	-35.0

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

	Allocation		Performance		Stock	Attribution		Portfolio Comparison	
	Portfolio	Benchmark	Portfolio	Benchmark		Sector	Total	Market Capitalization (%)	Seizert Capital
Communication Services	16.0	8.2	-28.35	-22.57	-0.92	0.32	-0.60	Greater than 25000M	50.6
Consumer Discretionary	2.9	5.9	-16.37	-35.49	0.56	0.26	0.82	16000M To 25000M	17.2
Consumer Staples	2.6	8.9	-3.96	-12.45	0.22	-0.89	-0.67	12000M To 16000M	5.8
Energy	1.8	8.2	-44.80	-51.24	0.12	1.57	1.69	8000M To 12000M	8.1
Financials	20.2	23.9	-36.15	-34.32	-0.37	0.28	-0.09	5000M To 8000M	5.0
Health Care	21.4	13.0	-3.24	-12.47	1.98	1.20	3.18	3000M To 5000M	8.0
Industrials	14.9	9.7	-26.79	-28.53	0.26	-0.09	0.16	1000M To 3000M	2.9
Information Technology	16.1	6.3	-20.70	-19.28	-0.23	0.73	0.50	Cash	2.4
Materials	0.0	4.3	0.00	-29.07	0.00	0.10	0.10		
Real Estate	0.0	5.2	0.00	-29.18	0.00	0.13	0.13		
Utilities	0.0	6.6	0.00	-14.18	0.00	-0.83	-0.83		
Cash	4.0	0.0	0.00	0.00	0.00	1.08	1.08		
Total	100.0	100.0	-21.25	-26.72	1.61	3.85	5.47		

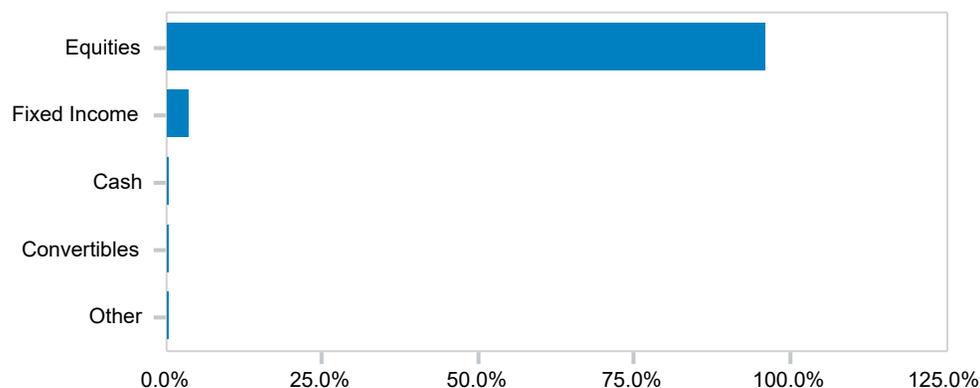
Fund Information

Fund Name :	Legg Mason Partners Equity Trust: ClearBridge Large Cap Growth Fund; Class IS Shares	Portfolio Assets :	\$15,739 Million
Fund Family :	Legg Mason	Portfolio Manager :	Bourbeau/Vitrano
Ticker :	LSITX	PM Tenure :	2013--2013
Inception Date :	03/15/2013	Fund Style :	IM U.S. Large Cap Growth Equity (MF)
Fund Assets :	\$3,306 Million	Style Benchmark :	Russell 1000 Growth Index
Portfolio Turnover :	20%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



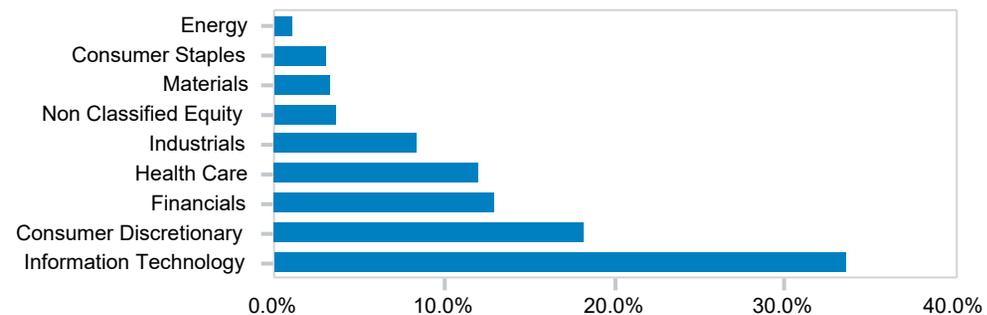
Top Ten Securities As of 09/30/2019

Amazon.com Inc ORD	6.0 %
Microsoft Corp ORD	5.0 %
Facebook Inc ORD	4.9 %
Visa Inc ORD	4.4 %
JPMorgan 100% US Treasury Secs	3.5 %
Alphabet Inc ORD	3.0 %
UnitedHealth Group Inc ORD	2.8 %
Adobe Inc ORD	2.8 %
Zoetis Inc ORD	2.7 %
Thermo Fisher Scientific Inc ORD	2.6 %

Fund Characteristics As of 09/30/2019

Total Securities	49
Avg. Market Cap	\$275,028 Million
P/E	31.8
P/B	8.9
Div. Yield	1.7%
Annual EPS	31.7
5Yr EPS	23.2
3Yr EPS Growth	26.1

Sector/Quality Allocation As of 09/30/2019



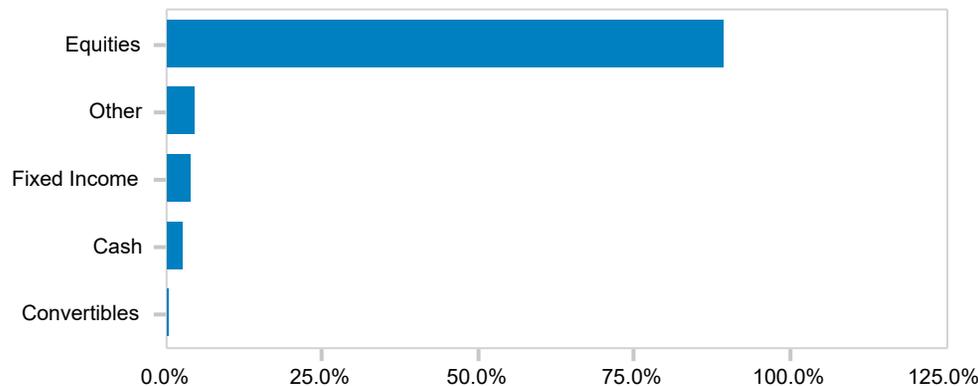
Fund Information

Fund Name :	T Rowe Price Mid-Cap Value Fund, Inc	Portfolio Assets :	\$13,006 Million
Fund Family :	T. Rowe Price Associates Inc	Portfolio Manager :	David J. Wallack
Ticker :	TRMCX	PM Tenure :	2000
Inception Date :	06/28/1996	Fund Style :	IM U.S. Mid Cap Value Equity (MF)
Fund Assets :	\$9,245 Million	Style Benchmark :	Russell Midcap Value Index
Portfolio Turnover :	34%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



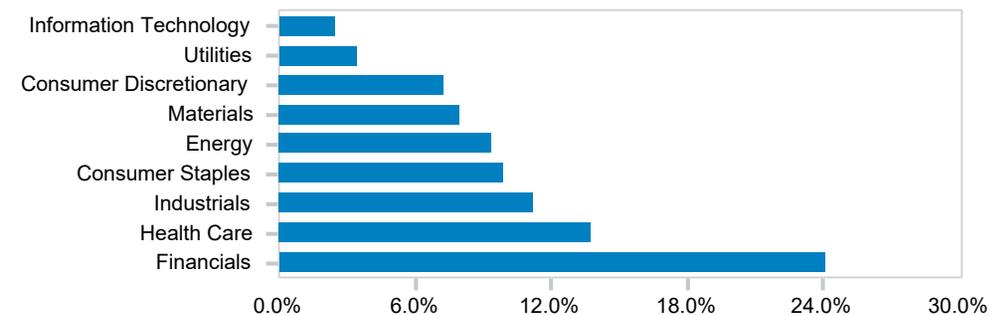
Fund Characteristics As of 09/30/2019

Total Securities	103
Avg. Market Cap	\$14,743 Million
P/E	25.7
P/B	2.7
Div. Yield	2.5%
Annual EPS	21.3
5Yr EPS	9.9
3Yr EPS Growth	14.2

Top Ten Securities As of 09/30/2019

T Rowe Price Government Money Fund	6.4 %
Bunge Ltd ORD	2.4 %
Northern Trust Corp ORD	2.3 %
Perrigo Company PLC ORD	2.0 %
FirstEnergy Corp ORD	2.0 %
Flowers Foods Inc ORD	2.0 %
Textron Inc ORD	1.9 %
Imperial Oil Ltd ORD	1.9 %
Fifth Third Bancorp ORD	1.8 %
Hologic Inc ORD	1.8 %

Sector/Quality Allocation As of 09/30/2019



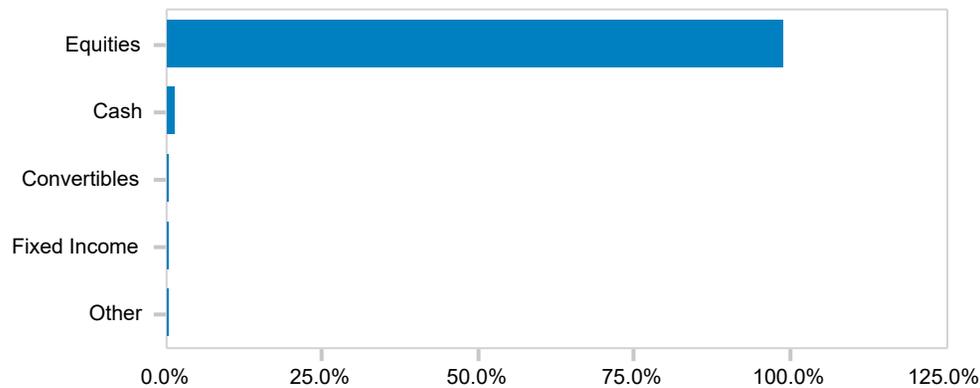
Fund Information

Fund Name :	Virtus Asset Trust: Virtus Ceredex Small-Cap Value Equity Fund; Class R6 Shares	Portfolio Assets :	\$556 Million
Fund Family :	RidgeWorth Capital Management Inc	Portfolio Manager :	Brett Barner
Ticker :	VVERX	PM Tenure :	2019
Inception Date :	02/26/2019	Fund Style :	IM U.S. Small Cap Core Equity (MF)
Fund Assets :	\$14 Million	Style Benchmark :	Russell 2000 Index
Portfolio Turnover :	N/A		

Fund Investment Policy

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

Asset Allocation As of 11/30/2019



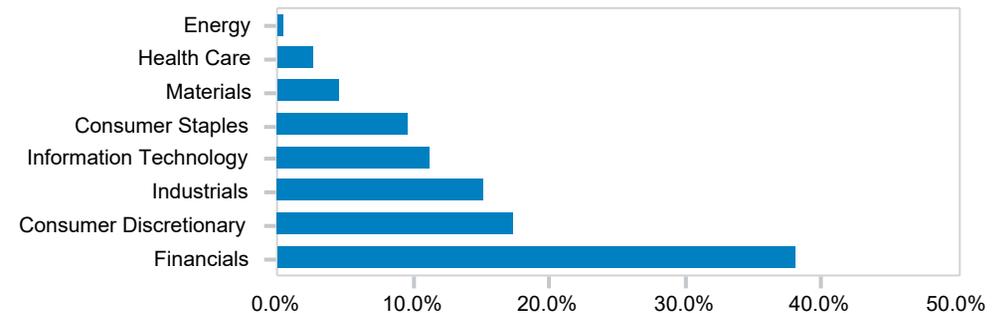
Fund Characteristics As of 11/30/2019

Total Securities	81
Avg. Market Cap	\$3,458 Million
P/E	27.9
P/B	3.3
Div. Yield	2.5%
Annual EPS	14.4
5Yr EPS	11.4
3Yr EPS Growth	10.4

Top Ten Securities As of 11/30/2019

Power Integrations Inc ORD	4.8 %
Kemper Corp ORD	4.8 %
Sabre Corp ORD	4.6 %
Energizer Holdings Inc ORD	4.5 %
First American Financial Corp ORD	4.4 %
SLM Corp ORD	4.3 %
Physicians Realty Trust ORD	4.1 %
Cubic Corp ORD	3.3 %
Childrens Place Inc ORD	3.0 %
American Eagle Outfitters Inc ORD	2.9 %

Sector/Quality Allocation As of 11/30/2019



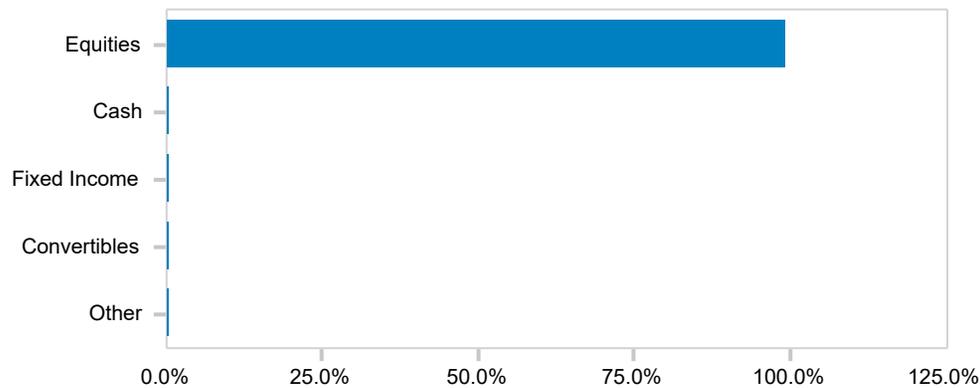
Fund Information

Fund Name :	Manager Directed Portfolios: Hood River Small-Cap Growth Fund; Institutional Class Shares	Portfolio Assets :	\$563 Million
Fund Family :	Hood River Capital Management LLC	Portfolio Manager :	Marvin/Smoluch/Swank
Ticker :	HRSMX	PM Tenure :	2007--2007--2009
Inception Date :	01/02/2003	Fund Style :	IM U.S. Small Cap Growth Equity (MF)
Fund Assets :	\$233 Million	Style Benchmark :	Russell 2000 Growth Index
Portfolio Turnover :	98%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



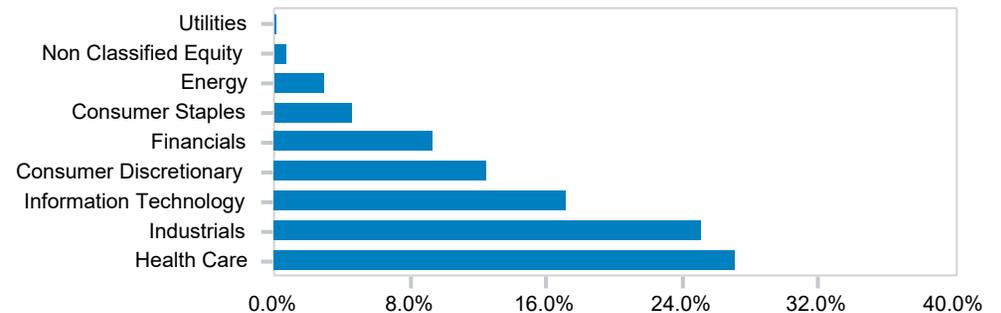
Top Ten Securities As of 09/30/2019

Kinsale Capital Group Inc ORD	2.9 %
Amarin Corporation PLC DR	2.9 %
FirstCash Inc ORD	2.7 %
SAGE Therapeutics Inc ORD	2.6 %
MasTec Inc ORD	2.5 %
Conmed Corp ORD	2.4 %
Integra Lifesciences Holdings Corp	2.4 %
Charles River Laboratories International	2.2 %
Teladoc Health Inc ORD	2.1 %
Laureate Education Inc ORD	1.9 %

Fund Characteristics As of 09/30/2019

Total Securities	97
Avg. Market Cap	\$3,394 Million
P/E	38.4
P/B	6.2
Div. Yield	1.4%
Annual EPS	28.6
5Yr EPS	14.2
3Yr EPS Growth	26.6

Sector/Quality Allocation As of 09/30/2019



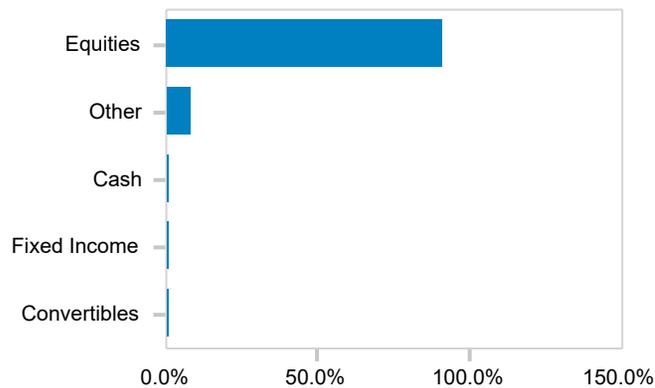
Fund Information

Fund Name :	EuroPacific Growth Fund; Class R6 Shares	Portfolio Assets :	\$171,883 Million
Fund Family :	American Funds	Portfolio Manager :	Team Managed
Ticker :	REGX	PM Tenure :	
Inception Date :	05/01/2009	Fund Style :	IM International Large Cap Growth Equity (MF)
Fund Assets :	\$77,770 Million	Style Benchmark :	MSCI EAFE Growth
Portfolio Turnover :	35%		

Fund Investment Policy

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

Asset Allocation As of 09/30/2019



Top Ten Securities As of 09/30/2019

Capital Group Central Cash Fund;	8.1 %
Airbus SE ORD	2.6 %
AIA Group Ltd ORD	2.6 %
Nintendo Co Ltd ORD	2.4 %
Reliance Industries Ltd ORD	2.4 %
HDFC Bank Ltd ORD	2.3 %
Alibaba Group Holding Ltd DR	2.1 %
ASML Holding NV ORD	2.0 %
Samsung Electronics Co Ltd ORD	1.6 %
Daiichi Sankyo Co Ltd ORD	1.6 %

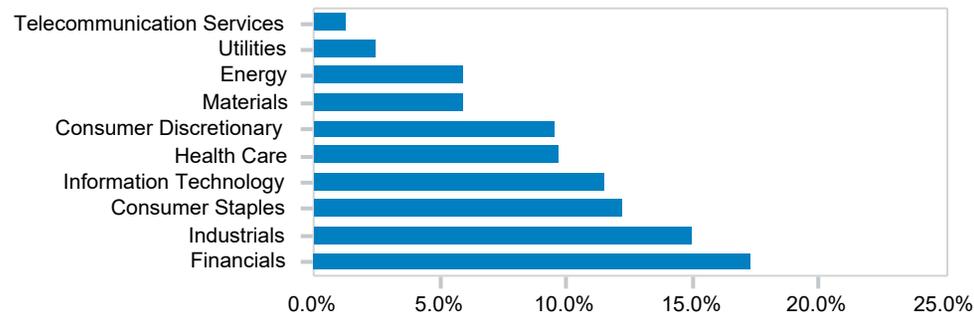
Top 5 Countries As of 09/30/2019

Japan	14.0 %
India	8.5 %
Unidentified	8.1 %
United Kingdom	7.4 %
Netherlands	7.2 %

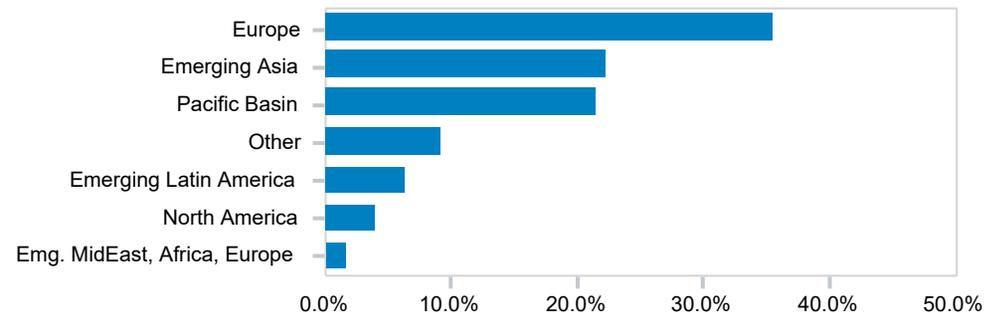
Fund Characteristics As of 09/30/2019

Total Securities	321
Avg. Market Cap	\$79,007 Million
P/E	26.9
P/B	4.5
Div. Yield	1.8%
Annual EPS	14.6
5Yr EPS	14.6
3Yr EPS Growth	22.8

Sector/Quality Allocation As of 09/30/2019



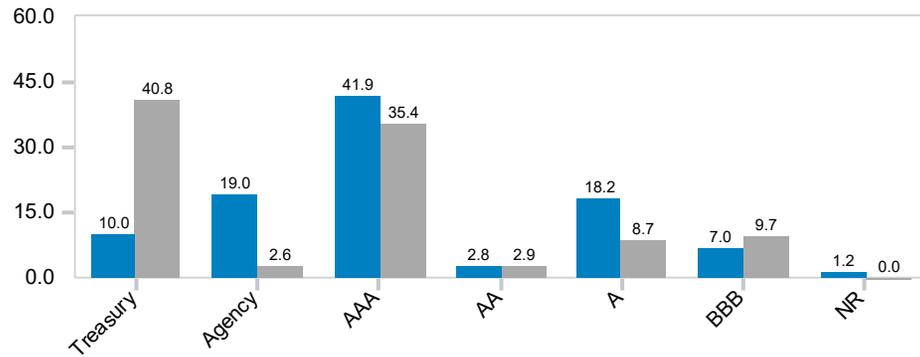
Regional Allocation As of 09/30/2019



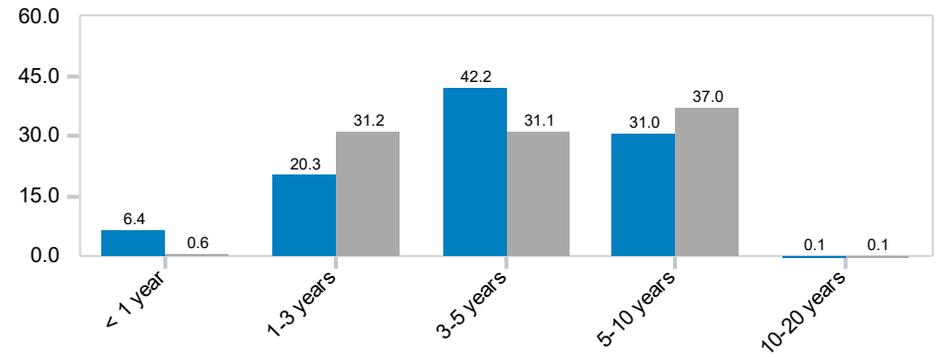
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.25	4.32
Avg. Quality	Aa2	Aa1
Coupon Rate (%)	2.78	2.90
Current Yield	2.69	2.75
Effective Duration	3.51	3.38

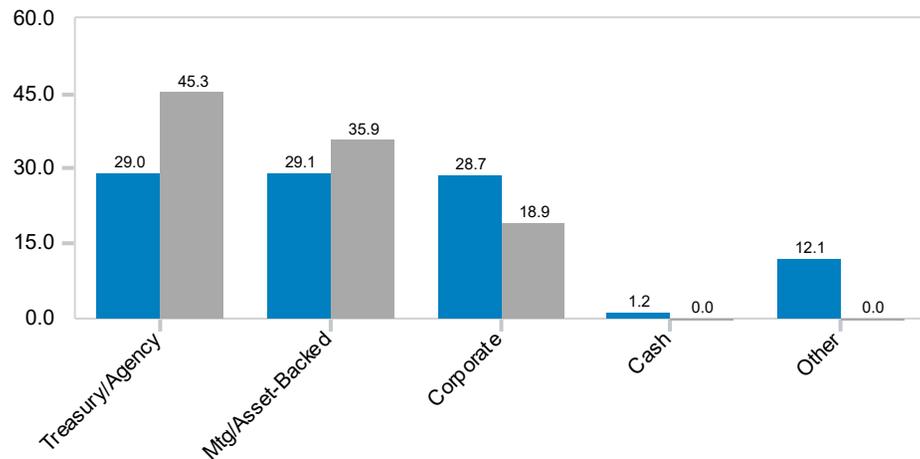
Credit Quality Distribution (%)



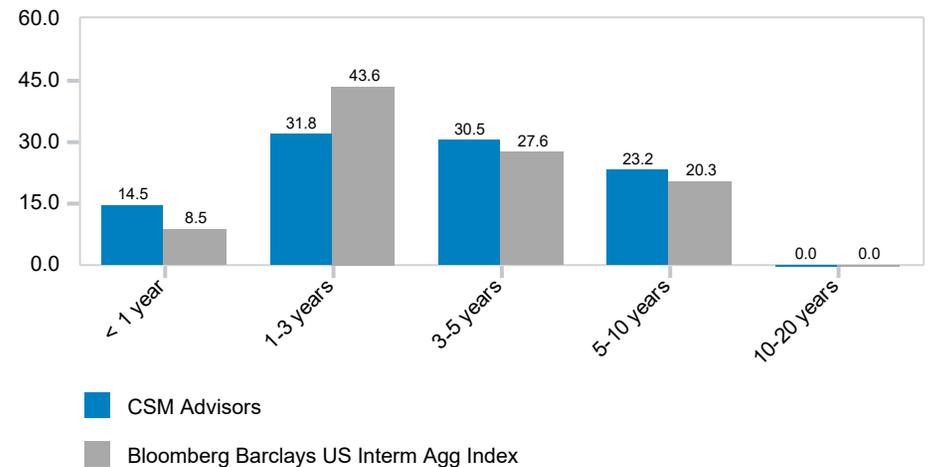
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)

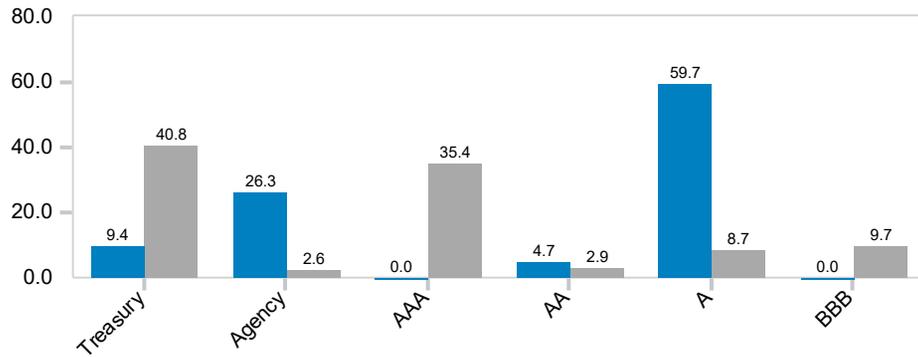


■ CSM Advisors
 ■ Bloomberg Barclays US Interm Agg Index

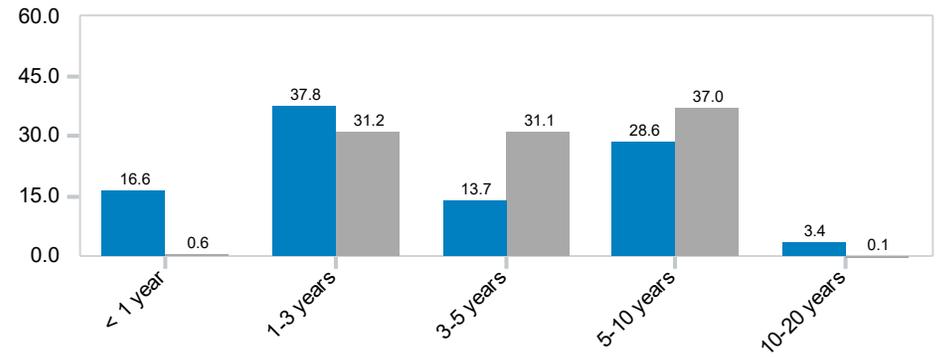
Portfolio Characteristics

	Portfolio	Benchmark
Avg. Maturity	4.26	4.32
Avg. Quality	AA-	Aa1
Coupon Rate (%)	2.07	2.90
Current Yield	1.87	2.75
Effective Duration	2.41	3.38

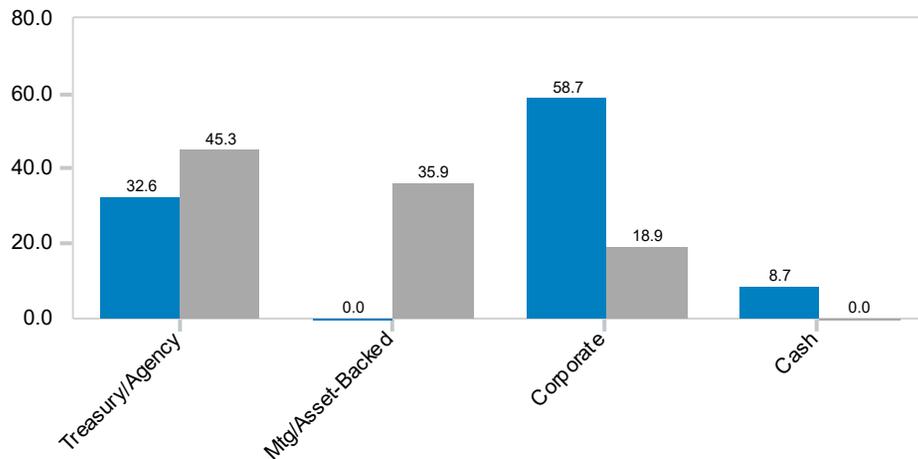
Credit Quality Distribution (%)



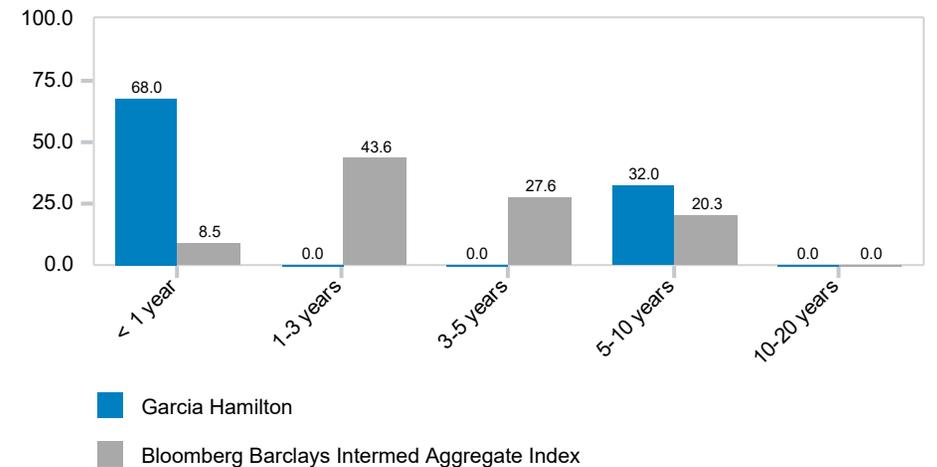
Maturity Distribution (%)



Sector Distribution (%)



Duration Distribution (%)



■ Garcia Hamilton
■ Bloomberg Barclays Intermed Aggregate Index

Comparative Performance
Total Fund Net
As of March 31, 2020

Comparative Performance									
	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Police Total Fund	-12.02	-12.02	-3.97	1.86	3.11	4.81	5.77	5.43	06/01/1998
Police - Total Fund Policy	-13.55	-13.55	-5.37	2.19	3.49	5.23	6.24	5.51	
Total Domestic Equity	-21.24	-21.24	-10.51	1.33	4.44	7.68	9.05	6.59	12/01/2006
Russell 3000 Index	-20.90	-20.90	-9.13	4.00	5.77	8.96	10.15	6.74	
Seizert	-21.72	-21.72	-7.59	0.57	4.12	7.63	8.90	11.09	12/01/2008
Russell 1000 Value Index	-26.73	-26.73	-17.17	-2.18	1.90	5.56	7.67	9.20	
ClearBridge (LSITX)	-15.00	-15.00	-2.92	N/A	N/A	N/A	N/A	7.13	11/01/2017
Russell 1000 Growth Index	-14.10	-14.10	0.91	11.32	10.36	12.93	12.97	7.77	
T. Rowe Price (TRMCX)	-28.67	-28.67	-23.01	-6.22	-0.12	4.13	6.40	8.48	11/01/2002
Russell Midcap Value Index	-31.71	-31.71	-24.13	-5.97	-0.76	4.06	7.22	8.74	
Virtus Ceredex Small Cap (VVERX)	-33.84	-33.84	N/A	N/A	N/A	N/A	N/A	-33.08	12/01/2019
Russell 2000 Value Index	-35.66	-35.66	-29.64	-9.51	-2.42	1.80	4.79	-33.41	
Hood River Small Cap Growth (HRSMX)	-22.86	-22.86	N/A	N/A	N/A	N/A	N/A	-21.49	12/01/2019
Russell 2000 Growth Index	-25.76	-25.76	-18.58	0.10	1.70	6.47	8.89	-24.06	
Total International Equity	-22.43	-22.43	-12.70	-2.57	-1.64	0.54	2.30	3.39	05/01/2004
MSCI AC World ex USA (Net) Index	-23.36	-23.36	-15.57	-1.96	-0.64	1.06	2.05	4.35	
AF EuroPacific Growth (RERGX)	-22.43	-22.43	-12.70	N/A	N/A	N/A	N/A	-8.77	04/01/2018
MSCI AC World ex USA (Net)	-23.36	-23.36	-15.57	-1.96	-0.64	1.06	2.05	-10.07	
Total Domestic Fixed Income	0.80	0.80	4.89	2.83	2.21	2.09	2.86	4.06	07/01/2001
Police - Total Domestic Fixed Policy	2.49	2.49	6.88	3.87	2.82	2.62	3.19	4.33	
CSM Advisors	1.19	1.19	5.51	3.30	2.57	2.32	N/A	2.32	09/01/2011
Bloomberg Barclays US Interm Agg Index	2.49	2.49	6.88	3.87	2.82	2.62	3.22	2.67	
Garcia Hamilton	0.42	0.42	4.28	N/A	N/A	N/A	N/A	N/A	12/01/2018
Bloomberg Barclays Intermed Aggregate Index	2.49	2.49	6.88	3.87	2.82	2.62	3.22	8.11	
Real Estate									
Principal Real Estate	0.34	0.34	4.51	6.71	8.22	N/A	N/A	8.40	01/01/2015
NCREIF Fund Index-ODCE (EW) (Net) Index	0.69	0.69	4.36	6.14	7.82	9.09	10.55	8.07	

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



Comparative Performance
Total Fund Net
As of March 31, 2020

	QTR	FYTD	1 YR	3 YR	5 YR	7 YR	10 YR	Inception	Inception Date
Cash	0.13	0.13	0.58	0.75	0.47	0.35	0.28	1.61	01/01/1999
90 Day U.S. Treasury Bill	0.58	0.58	2.25	1.83	1.17	0.85	0.62	1.88	

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



**Village of Winnetka Police
Total Fund
As of March 31, 2020**

	Market Value (\$)	Estimated Annual Fee (%)	Estimated Annual Fee (\$)
Police Total Fund	28,905,591	0.53	153,377
Seizert Capital	3,858,395	0.55	21,221
ClearBridge (LSITX)	4,090,118	0.77	31,494
T. Rowe Price (TRMCX)	950,558	0.80	7,604
Virtus Ceredex Small Cap (VVERX)	822,123	0.88	7,235
Hood River Small Cap Growth (HRSMX)	1,025,006	1.09	11,173
AF EuroPacific Growth (RERGX)	3,857,434	0.50	19,287
CSM Advisors	5,647,331	0.30	16,942
Garcia Hamilton	5,665,023	0.25	14,163
Principal Real Estate	2,205,292	1.10	24,258

Historical Hybrid Composition

Allocation Mandate	Weight (%)
Jan-1979	
Russell 3000 Index	39.00
MSCI EAFE (Net) Index	5.00
Bimbg. Barc. U.S. Government	55.00
90 Day U.S. Treasury Bill	1.00
Jul-2011	
Russell 3000 Index	45.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	50.00
Oct-2012	
Russell 3000 Index	50.00
MSCI EAFE (Net) Index	5.00
Bloomberg Barclays Intermed Aggregate Index	45.00
Jan-2014	
Russell 1000 Value Index	17.50
Russell 1000 Growth Index	17.50
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	11.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Mar-2018	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell Midcap Value Index	5.00
Russell 2000 Value Index	8.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00
Nov-2019	
Russell 1000 Value Index	15.00
Russell 1000 Growth Index	15.00
Russell Midcap Value Index	5.00
Russell 2000 Value Index	4.00
Russell 2000 Growth Index	4.00
MSCI AC World ex USA (Net)	16.00
Bloomberg Barclays Intermed Aggregate Index	36.00
NCREIF Fund Index-ODCE (EW) (Net)	5.00

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



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

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

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FACT SHEET

Mid-Cap Value Fund

As of March 31, 2020



Portfolio Manager:
David Wallack

Managed Fund Since:
2000

Joined Firm:
1990

FUND INFORMATION

Symbol	TRMCX
CUSIP	77957Y106
Inception Date of Fund	June 28, 1996
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.78%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$7.80
12B-1 Fee	-
Portfolio Holdings Turnover†	31.9%
Total Assets (all share classes)	\$9,044,006,350
Percent of Portfolio in Cash	2.0%
Beta (5 Years)	0.91

†Portfolio Turnover represents 1 year period ending 12/31/19.

PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund	-28.67%	-23.01%	-6.22%	-0.12%	6.39%	6.34%
Russell Midcap Value Index	-31.71	-24.13	-5.97	-0.76	7.22	6.03
S&P MidCap 400 Index	-29.70	-22.51	-4.09	0.56	7.88	6.97

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital appreciation by investing primarily in mid-sized companies that appear to be undervalued.

The fund will invest at least 80% of its net assets in companies whose market capitalization falls within the range of companies in the S&P MidCap 400 Index or the Russell Midcap Value Index.

The fund focuses on companies with the following:

- Attractive operating margins
- Sound balance sheet and financial management
- Stock ownership by management

BENEFITS AND RISKS

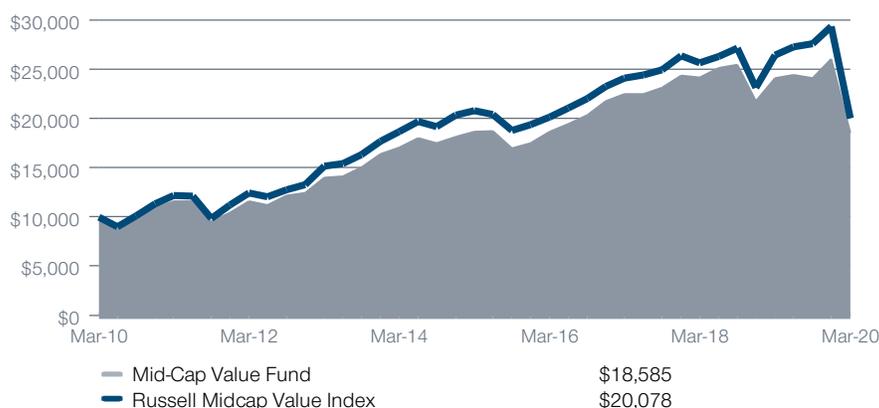
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

Medium-sized companies tend to have greater resources and, therefore, represent less risk than small companies.

The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large companies.

CUMULATIVE RETURNS

Growth of \$10,000



TOP 10 ISSUERS

	Industry	% of Fund	% of Russell Midcap Value Index
Bunge Limited	Food Products	3.2%	0.2%
Cardinal Health	Health Care Providers & Svcs	2.5	0.4
Perrigo	Pharmaceuticals	2.5	0.2
Flowers Foods	Food Products	2.4	0.1
FirstEnergy	Electric Utilities	2.2	0.7
State Street	Capital Markets	2.2	0.6
Barrick Gold	Metals & Mining	2.0	0.0
Northern Trust	Capital Markets	1.9	0.4
Hologic	Health Care Equip & Supplies	1.9	0.1
News Corp	Media	1.9	0.1

MORNINGSTAR™

Overall Morningstar Rating™
 Morningstar Category™ Mid-Cap Value
 Rated against 388 Mid-Cap Value funds, as of 3/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Cons Stpls	Materi- als	Energy	Indust & Bus Svcs	Real Es- tate	Comm Svcs	Utilities	Info Tech	Cons Disc
Mid-Cap Value Fund	18.7%	17.3%	11.4%	10.8%	9.2%	8.7%	6.6%	4.6%	4.4%	3.4%	3.0%
Russell Midcap Value Index	16.7	8.3	6.1	6.6	3.1	12.0	14.1	4.0	13.6	8.0	7.4
Over/Underweight	1.9	9.0	5.2	4.2	6.1	-3.4	-7.5	0.6	-9.2	-4.5	-4.4
S&P MidCap 400 Index	15.8	11.9	3.7	5.9	1.0	16.2	9.9	2.0	5.1	16.4	12.1
Over/Underweight	2.9	5.4	7.7	4.9	8.2	-7.5	-3.3	2.6	-0.7	-13.0	-9.1

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4, 4, and 4 stars among 388, 345 and 241 Mid-Cap Value funds for the 3-, 5-, and 10-year periods (as applicable) ending 3/31/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied 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. **Past performance is no guarantee of future results.** Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell® is a trademark of Russell Investment Group.

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Unless otherwise noted, index returns are shown with gross dividends reinvested.

The information shown does not reflect any ETFs that may be held in the portfolio.

T. Rowe Price uses the MSCI/S&P Global Industry Classification Standard (GICS) for sector and industry reporting. T. Rowe Price will adhere to all future updates to GICS for prospective reporting.

Diversification exhibits may not add to 100% due to exclusion or inclusion of cash.

Certain numbers in this report may not equal stated totals due to rounding. Unless otherwise stated, data is as of the report date.

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201905-861315

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FACT SHEET

Mid-Cap Value Fund - I Class

As of March 31, 2020



Portfolio Manager:
David Wallack

Managed Fund Since:
2000

Joined Firm:
1990

FUND INFORMATION

Symbol	TRMIX
CUSIP	77957Y403
Inception Date of Fund	August 28, 2015
Benchmark	Russell Midcap Value Index
Expense Information (as of the most recent Prospectus)	0.65%
Fiscal Year End	December 31
Total Annual Operating Expenses per \$1,000	\$6.50
12B-1 Fee	-
Portfolio Holdings Turnover†	31.9%
Total Assets (all share classes)	\$9,044,006,350
Percent of Portfolio in Cash	2.0%
Beta (3 Years)	0.89

†Portfolio Turnover represents 1 year period ending 12/31/19.

INVESTMENT OBJECTIVE AND STRATEGY

The fund seeks to provide long-term capital appreciation by investing primarily in mid-sized companies that appear to be undervalued.

The fund will invest at least 80% of its net assets in companies whose market capitalization falls within the range of companies in the S&P MidCap 400 Index or the Russell Midcap Value Index.

The fund focuses on companies with the following:

- Attractive operating margins
- Sound balance sheet and financial management
- Stock ownership by management

BENEFITS AND RISKS

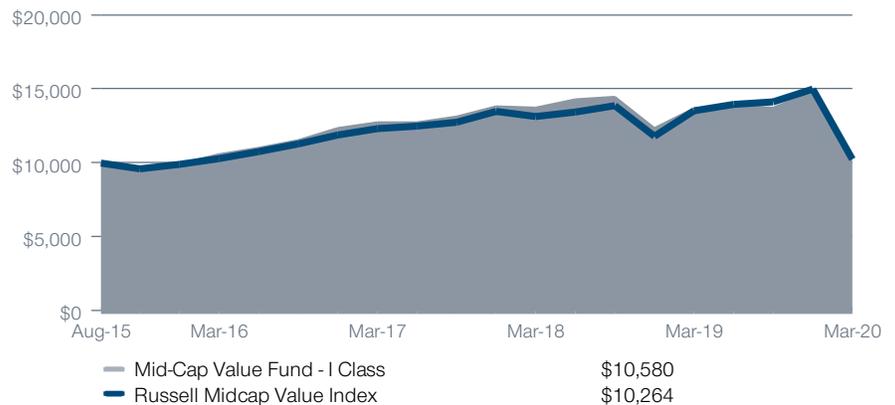
Mid-cap companies may be more responsive and better able to adapt to the changing needs of their markets than large companies.

Medium-sized companies tend to have greater resources and, therefore, represent less risk than small companies.

The stocks of mid-cap companies entail greater risk and are usually more volatile than the shares of large companies.

CUMULATIVE RETURNS

Growth of \$10,000



PERFORMANCE

(NAV, total return)

	Three Months	One Year	Annualized			
			Three Years	Five Years	Ten Years	Fifteen Years
Mid-Cap Value Fund - I Class	-28.66%	-22.91%	-6.09%	-0.01%	6.45%	6.38%
Russell Midcap Value Index	-31.71	-24.13	-5.97	-0.76	7.22	6.03
S&P MidCap 400 Index	-29.70	-22.51	-4.09	0.56	7.88	6.97

Performance data quoted represents past performance and is not a reliable indicator of future performance. Investment return and principal value will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end performance, visit troweprice.com. Consider the investment objectives, risks, and charges and expenses carefully before investing. For a prospectus or, if available, a summary prospectus containing this and other information, call 1-855-405-6488 or visit troweprice.com. Read it carefully. The T. Rowe Price fund shares the portfolio of an existing fund (the original share class of the fund is referred to as the "investor class"). The total return figures for this I Class have been calculated using the performance data of the Investor Class up to the inception date of the I Class (8/28/15) and the actual performance results of the I Class since that date. Because the I Classes are expected to have lower expenses than the Investor Classes, the I Class performance, had it existed over the periods shown, would have been higher. The average annual total return figures reflect the reinvestment of dividends and capital gains, if any. The fund(s) may have other share classes available that offer different investment minimums and fees. See the prospectus for details.

TOP 10 ISSUERS

	Industry	% of Fund	% of Russell Midcap Value Index
Bunge Limited	Food Products	3.2%	0.2%
Cardinal Health	Health Care Providers & Svcs	2.5	0.4
Perrigo	Pharmaceuticals	2.5	0.2
Flowers Foods	Food Products	2.4	0.1
FirstEnergy	Electric Utilities	2.2	0.7
State Street	Capital Markets	2.2	0.6
Barrick Gold	Metals & Mining	2.0	0.0
Northern Trust	Capital Markets	1.9	0.4
Hologic	Health Care Equip & Supplies	1.9	0.1
News Corp	Media	1.9	0.1

MORNINGSTAR™

Overall Morningstar Rating™
Morningstar Category™ Mid-Cap Value

Rated against 388 Mid-Cap Value funds, as of 3/31/2020, based on risk-adjusted total return. Ratings are determined monthly and subject to change. The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics.

SECTOR DIVERSIFICATION

	Finan- cials	Health Care	Cons Stpls	Materi- als	Energy	Indust & Bus Svcs	Real Es- tate	Comm Svcs	Utilities	Info Tech	Cons Disc
Mid-Cap Value Fund - I Class	18.7%	17.3%	11.4%	10.8%	9.2%	8.7%	6.6%	4.6%	4.4%	3.4%	3.0%
Russell Midcap Value Index	16.7	8.3	6.1	6.6	3.1	12.0	14.1	4.0	13.6	8.0	7.4
Over/Underweight	1.9	9.0	5.2	4.2	6.1	-3.4	-7.5	0.6	-9.2	-4.5	-4.4
S&P MidCap 400 Index	15.8	11.9	3.7	5.9	1.0	16.2	9.9	2.0	5.1	16.4	12.1
Over/Underweight	2.9	5.4	7.7	4.9	8.2	-7.5	-3.3	2.6	-0.7	-13.0	-9.1

Definitions

Beta: A measure of market risk of an investment option that shows how responsive the investment is to a given market index, such as the Standard & Poor's 500 Index. By definition, the beta of the benchmark is 1.00. An investment with a beta of 1.10 is expected to perform 10% better than the index in up markets and 10% worse in down markets. Usually, higher betas represent riskier investments. Figures are calculated using monthly data and are net of fees.

Additional Disclosures

Morningstar rated the fund 4 stars among 388 Mid-Cap Value funds for the 3-year period (as applicable) ending 3/31/2020, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Source for Morningstar data: © 2020 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied 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. **Past performance is no guarantee of future results.**

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INVEST WITH CONFIDENCE®

Pension Fund: Winnetka Firefighters' Pension Fund	Policy Date: 5/13/20
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- Has the investment policy been adopted by the governing body of the Pension Fund? (30 ILCS 235/2.5(b));¹ **Not yet - Approval scheduled for the meeting to be held on 5/13/20**
- Will the investment policy be made available to the public at the main administrative office of the Pension Fund? (30 ILCS 235/2.5(b));
- Does the investment policy provide that a copy shall be filed with the Department of Insurance within 30 days of its adoption? (40 ILCS 5/1-113.6).
- Has the policy been reviewed by the Investment Advisor, the Treasurer of the Pension Fund, and the Fund's attorney? **Yes, as to the Fund's Attorney**
- Is the level of detail and complexity of the investment policy appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio? (30 ILCS 235/2.5(a)).

Does the policy include or address:

- safety of principal (30 ILCS 235/2.5(a)); **Page 4**
- liquidity of funds: a requirement that the investment portfolio be structured in such manner as to provide sufficient liquidity to pay obligations as they come due. (30 ILCS 235/2.5(a)); **Page 4**
- return on investment (30 ILCS 235/2.5(a)); **Page 4**
- a listing of authorized investments (30 ILCS 235/2.5(a)(1));² **Page 9**
- a rule, such as the "prudent person rule," establishing the standard of care that must be maintained by the persons investing the public funds (30 ILCS 235/2.5(a)(2)); **Page 9 (note, however, that pages 5 and 7 also refer to a "prudent expert" standard**

With the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character with like aims.
- investment guidelines that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio (30 ILCS 235/2.5(a)(3)); **Pages 4 and 9**

¹ The Public Funds Investment Act does not apply to pension funds established under the Illinois Pension Code. 30 ILCS 235/1. Although Article 3 and 4 pension funds are not required to follow the investment policy provision of the Act, these provisions represent sound procedures and protections for the Fund.

² It is easier to incorporate authorized investments by reference, (40 ILCS 5/1-113.2-113.4), rather than listing all authorized or prohibited investments. If a client desires to list all authorized investments, the relevant statutory sections are included at the end of this checklist.

- X a policy regarding diversification of the investment portfolio that is appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio (30 ILCS 235/2.5(a)(4)); **Page 8**
- guidelines regarding collateral requirements, if any, for the deposit of public funds in a financial institution, and, if applicable, guidelines for contractual arrangements for the custody and safekeeping of that collateral (30 ILCS 235/2.5(a)(5));
- X a policy regarding the establishment of a system of internal controls and written operational procedures designed to prevent losses of funds that might arise from fraud, employee error, misrepresentation by third parties, or imprudent actions by employees of the Pension Fund (30 ILCS 235/2.5(a)(6)); **Page 13**
- X identification of the chief investment officer who is responsible for establishing the internal controls and written procedures for the operation of the investment program (30 ILCS 235/2.5(a)(7)); **Page 13 implies that this will be the city's Finance Director**
- X performance measures that are appropriate to the nature of the funds, the purpose for the funds, and the amount of the public funds within the investment portfolio (30 ILCS 235/2.5(a)(8)); **Page 4**
- X a policy regarding appropriate periodic review of the investment portfolio, its effectiveness in meeting the Pension Fund's needs for safety, liquidity, rate of return, and diversification, and its general performance (30 ILCS 235/2.5(a)(9)); **Pages 8 and 11**
- X a policy establishing at least quarterly written reports of investment activities by the Pension Fund's chief financial officer for submission to the governing body and chief executive officer of the district or municipality. The reports shall include information regarding securities in the portfolio by class or type, book value, income earned, and market value as of the report date (30 ILCS 235/2.5(a)(10)); **Page 11; however, the information to be reported is different than that set forth in the second sentence of this item.**
- a policy regarding the selection of investment advisors, money managers, and financial institutions (30 ILCS 235/2.5(a)(11)); (policy should reference or restate 40 ILCS 5/1-113.5); **There is no explicit policy; however, the document does purport to incorporate by reference 40 ILCS 5/113.1 through 5-113.10.**
- X a statement that investment advisors acknowledge in writing that they are fiduciaries with respect to the Pension Fund (40 ILCS 5/1-101.4(3), 113.9). **Page 5**
- X a policy regarding ethics and conflicts of interest? (30 ILCS 235/2.5(a)(12)). **Page 12**
- X a statement that the Board recognizes that that material, relevant, and decision-useful sustainability factors have been or are regularly considered by the Board, within the bounds of financial and fiduciary prudence, in evaluating investment decisions, including (1) corporate governance and leadership factors; (2) environmental factors; (3) social capital factors; (4) human capital factors; and (5) business model and innovation factors, as provided under the Illinois Sustainable Investing Act. (40 ILCS 5/1-113.6 and 1-113.17) regarding ethics and conflicts of interest (30 ILCS 235/2.5(a)(12)); 40 ILCS 5/1-110)? **Page 9**

Investment Policy Statement Village of Winnetka Firefighters' Pension Fund

Approved ~~February 13, 2019~~ May 13, 2020

DRAFT

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I. Introduction

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

II. Statement of Purpose

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

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

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

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

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

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

III. Roles and Responsibilities

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

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

Investment Consultant

1. Assists the Board of Trustees in developing investment policy guidelines, including asset class choices, asset allocation targets, and risk diversification.
2. Conducts investment manager searches when requested by the Board of Trustees.
3. Provides the Board of Trustees with objective information on a broad spectrum of investment decisions, and assists in evaluating the merits of each particular investment product or investment manager, as to their track records, management styles, and quality.
4. Monitors the performance of the aggregate plan and the investment managers and provides regular quarterly reports to the Board of Trustees, which aids them in determining the progress toward the investment objectives.
5. Serves as a fiduciary to the Pension Fund.
6. Monitors investment managers to ensure compliance with the Illinois Pension Code.

Investment Managers

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

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

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

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

IV. Asset Allocation

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

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

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

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

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

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

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

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

V. Investment Guidelines

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

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

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

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

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

Sustainable Investment Policy

Per the provisions of the Illinois Pension Code relating to Public Act 101-0473 Illinois Sustainable Investing Act, the Pension Fund may consider sustainability factors such as:

- corporate governance and leadership factors;
- environmental factors;
- social capital factors;
- human capital factors; and
- business model and innovation factors.

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

- Diversification relative to a single issuer – Any separately managed investment manager operating within any asset class should not hold more than 5% of the outstanding securities of any single issuer (for publicly traded securities), except for U.S. Treasury notes, bills or bonds.
- Diversification relative to plan assets – No more than 5% of Fund assets shall be invested in the securities of a single issuer, except for U.S. Treasury notes, bills or bonds. This will be measured on a market value basis.
- 5% of Fund assets in any one publicly traded U.S. stock.
- 5% of Fund assets in any one domestic bond (except U.S. Treasury notes, bills or bonds).
- 5% of Fund assets in any one cash equivalent security – (except money market/STIF funds and Illinois Funds).
- Credit risk – The fixed income assets will maintain an “A-” or better weighted average quality rating. Minimum quality rating for any fixed income issue is an investment grade rating as determined by at least one nationally recognized credit rating agency. In the event that a credit is downgraded below investment grade, the investment manager shall immediately notify Trustees and provide an evaluation and recommended course of action, but in no event shall the bond be held beyond 90 days from date of downgrade.
- Fixed Income Sector Risk – The maximum commitment to U.S. corporate bonds in a separately managed bond portfolio is 50%. No non-U.S. bonds shall be purchased and any acquired as a result of mergers, re-organization, etc. shall be sold within 90 days unless it is imprudent to do so.

VI. Reporting / Performance Monitoring

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

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

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

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

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

Reports should contain the following:

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

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

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

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

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

Appendix A Ethics and Conflicts of Interest

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

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

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

Appendix B

Village of Winnetka Internal Control Procedures Promulgated by the Finance Director as of ~~February 2019~~ May 2020

Authorized Persons:

Persons authorized to purchase investments and release collateral:

Finance Director
Assistant Finance Director
Village Manager

Investment Transactions and Security Measures:

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

- 1) Held by a third party financial institution and evidenced by a safekeeping agreement in a form acceptable to the Village and the Village's independent auditors.
- 2) Purchased, sold, and held such that the lowest possible level of risk, as defined by the Governmental Accounting Standards Board (GASB), can be maintained for the investment.

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

Internal Controls:

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

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

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

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

As of ~~February 2019~~ May 2020

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

Approved this ____ day of _____, 201920 by the
Village of Winnetka Firefighters' Pension Board of Trustees

President _____

Vice President _____

Secretary _____

Assistant Secretary _____

Trustee _____

Trustee _____

DRAFT

2020 IPPFA Trustee Training Opportunities

ONLINE SEMINAR COURSES

WHEN: Ongoing
• Online 8 hr seminar (Recorded Spring, 2020)

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

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

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

WHEN: Ongoing
• Online 8 hr seminar (Recorded Spring, 2018)

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

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

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

WHEN: Ongoing
• Online 8 hr seminar (Recorded Spring, 2016)

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

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

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

**Board of Trustees of the Winnetka Fire
Firefighters' Pension Fund**

Notice of Election Results

**April 2020 Election
Active Member**

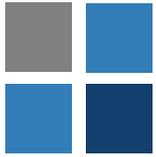
Nominations are closed and have resulted in:

Andrew MacArthur

running unopposed for the position of:

**Active Member Trustee
Three-Year Term Expiring April 30, 2023**

Mr. MacArthur has accepted the position as a member of the Board of Trustees and has agreed to uphold the duties required.



Court provides key takeaways in its decision affirming line-of-duty death benefits to firefighter's surviving spouse

Earlier this year, the Second District Appellate Court upheld the decision by the Board of Trustees of the Buffalo Grove Firefighters' Pension Fund to award line-of-duty surviving spouse benefits to the spouse of a firefighter who died of cancer. In *Village of Buffalo Grove v. Buffalo Grove Firefighters' Pension Fund and Kim Hauber*, 2020 IL App (2d) 190171 (January 17, 2020), the Second District affirmed the Board's determination that Kevin Hauber's death from colon cancer was caused—at least in part—by his long career in the fire service.

Background

Kevin Hauber joined the Buffalo Grove Fire Department in 1994 as a firefighter/paramedic. After 20 years of service, he was diagnosed with colon cancer in 2014. Five months later he applied for a line-of-duty or, in the alternative, an occupational disease disability pension. Before the Board sent him for independent medical evaluations (IMEs), Hauber recovered, returned to work, and withdrew his disability application. Unfortunately, Hauber injured his back at a training incident in May 2017. During his treatment for his back injury, his physicians determined that his cancer had returned. Hauber underwent treatment and genetic testing, which determined that there was no genetic cause for his cancer. In August 2017, his condition rapidly began to deteriorate. He then filed two new applications for pension disability benefits, one for his recent back injury and another for occupational disease disability benefits due to colon cancer. Hauber was then placed in hospice care and told he would not live more than two weeks.

The Board appointed three independent medical evaluating physicians to conduct a records-only review of Hauber's application, as he was too ill for in-person examinations. In addition to Hauber's voluminous medical information, the records included short summaries of all of the significant incidents to which Hauber had responded in Buffalo Grove during his twenty-year career. The IME physicians were also provided copies of *IARC Monographs on the Evaluation of Carcinogenic Risks to Humans (Volume 98 – Painting, Firefighters, and Shiftwork)* (2010), the authority on cancer risks and causation that is cited by Section 4-110.1 of the Illinois Pension Code for purposes of evaluating an occupational disease disability pension application for cancer (40 ILCS 4/4-110.1). In addition, the IME physicians were provided several research studies on firefighters and cancer that had been submitted by Hauber's attorney.

One of the IME physicians found that there was association between firefighting and Hauber's colon cancer, citing the genetic testing by Hauber's treating physician which had ruled out a genetic cause. However, this IME physician gave his opinion in the context of Hauber's occupational disease disability pension application. The second IME physician noted that "there is [a] statistically significant excess risk for colon cancer in firefighters with at least 20 years of service" and thereby found that Hauber's "risk of developing colon cancer was significantly increased due to his service as a firefighter/paramedic." The second IME physician noted that the literature showed that "firefighters can be exposed to contaminants from fires that are known or suspected to cause cancer." The second IME physician therefore certified that it was medically possible that Hauber's cancer resulted from "the performance of an act of duty or from the cumulative effects of acts of duty."

Before the third IME report was received, Hauber died of colon cancer. Because Section 4-112 of the Illinois Pension Code requires three IME reports be considered before awarding disability benefits, the Board had not yet ruled on the pending applications for disability benefits. On February 5, 2018, Hauber's widow, Kim Hauber, applied for line-of-duty surviving spouse benefits under Section 4-114(i) of the Illinois Pension Code, which shares almost identical requirements to a line-of-duty disability pension (40 ILCS 5/4-114(i)). Accordingly, Kim Hauber needed to prove that her husband died "as a 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."

Three months after Hauber's death, the third IME physician issued her report and concluded she was "unsure" whether it was medically possible that Hauber's cancer "resulted from the performance of an act of duty or from the cumulative effects of acts of duty." However, she mistakenly stated that there was "definitely no genetic testing of Mr. Hauber," which was not true.

The Board's Decision

In weighing the IME reports, the Board found that the third IME physician had erroneously asserted that genetic testing had not been done. As a result, the Board found her report less reliable and assigned more weight to the reports of the first and second IME physicians. The Board further found that Hauber had been in good health and physical condition before he developed colon cancer, which is "in contrast to the factors typically responsible for contributing to the development of colon cancer, such as poor diet, excessive weight, alcohol consumption, tobacco use, or sedentary lifestyle."

After a three to two vote to award a line-of-duty surviving spouse benefit to Kim Hauber, the Board issued a 26-page Findings and Decision in which it concluded that Kim Hauber had met her burden of proving that her husband died as a result of colon cancer, which he developed as a result of his performance of an act of duty or the cumulative effects of acts of duty as a firefighter/paramedic with the Village of Buffalo Grove Fire Department. In the conclusions of law, the Board further determined that Kevin Hauber's two applications for disability pensions were moot because he had died before the Board could make any final determination on them. However, the Board specifically made findings that *had Kevin Hauber lived*, he would have met his burden of proving that he was entitled to a line-of-duty disability pension or an occupational disease disability pension. These findings were made in the event a court later concluded that the Board erred in declaring the applications moot upon Hauber's death or erred in granting the line-of-duty death benefit, which would avoid a need to remand the matter to the Board to make specific findings on his pending disability applications.

The Board is twice affirmed on appeal

The Village appealed the Board's decision. The Village primarily argued that the Board could not have awarded a line-of-duty surviving spouse benefit because Kim Hauber did not point to a specific act of duty that caused Kevin Hauber's cancer. Furthermore, the Village asserted that the Board had improperly applied a rebuttable presumption that Hauber's colon cancer and resulting death had been caused by an act of duty or the cumulative effects of acts of duty, which is not provided for by statute. The Village further argued that the Board should not have found Hauber's two disability applications moot and that the evidence supported, at most, an occupational disease disability pension.

The case garnered a significant amount of attention from the municipal community and the press. After receiving briefs and hearing oral argument, the circuit court affirmed the Board's decision. The Village appealed the case again to the Second District Appellate Court. On January 17, 2020, the Illinois Appellate Court unanimously affirmed the Board's decision to award the line-of-duty surviving spouse benefits and declare moot the pending disability applications.

The court first found the Board did not err in concluding Kevin Hauber's two pending applications for disability benefits were moot. The court explained that the applications were, indeed, moot because the Board could not grant pension benefits to a dead person. The court also summarily dismissed the Village's assertions that the Board should have posthumously awarded Kevin Hauber occupational disease disability benefit under Section 4-110.1 of the Illinois Pension Code. The correct benefit at-issue was the line-of-duty surviving spouse benefit under Section 4-114(i) of the Illinois Pension Code, which took supremacy.

The court then turned to the Village's primary issue on appeal: whether the Board's decision to grant the line-of-duty death survivor benefits was supported by sufficient evidence of causation. The Village's marquee argument was that the award of line-of-duty survivor benefits requires evidence that the firefighter's death was caused by specific, identifiable act(s) of duty. The Board argued that there was sufficient evidence to support its determination that Hauber's cancer was the result of "cumulative effects of acts of duty." The court explained that a pension board's decision on factual questions, such as causation of a disability, will only be overturned when they are against the "manifest weight of the evidence." Indeed, reviewing courts will give pension boards significant deference to factual findings, so long as there is some competent evidence in the record to support that decision.

The court then stated that a firefighter need not prove that his or her job duties were the sole or primary cause of the disabling condition. Rather, the causation requirement is met if an act of duty or the cumulative effects of acts of duty contributed to or exacerbated the disability. And in this case, the record reflected that Kevin

Hauber participated in at least 127 documented fire calls. These calls, coupled with the opinions of the first two IME physicians and the Village's own job description that warned of potential carcinogenic exposures, provided enough competent evidence for the Board to conclude that Kevin Hauber's colon cancer and resulting death were duty-related.

The court also disposed of the Village's fallback argument that the Board had improperly applied the occupational disease disability rebuttable presumption for cancer in this line-of-duty death case. In fact, the Village had simply misconstrued the Board's findings and decision, which had provided supplemental findings of fact on Kevin Hauber's occupational disease disability application in case the Board's decision was overturned. In short, the Board's decision was upheld in its entirety.

Takeaways from *Hauber*

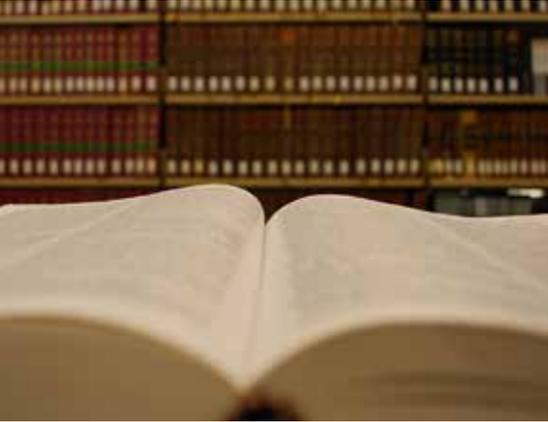
Even though *Hauber* featured some novel circumstances, it does not mark any real change in the law. However, it is still instructive for firefighters, pension boards and municipalities in the following respects:

- **Occupational disease disability benefits are not the only benefits available in cancer cases under Article 4 of the Illinois Pension Code.** As the court made clear, a firefighter or surviving spouse may also be able to meet the statutory requirements to establish causation under the line-of-duty disability or death statutes under the "cumulative effects of acts of duty." Given the Illinois Supreme Court's decision in *Bremer v. City of Rockford*, 2016 IL 119889, which foreclosed benefits under the Public Safety Employee Benefit Act (PSEBA) for occupational disease disability awards, applicants for conditions that would fall under the occupational disease statute should also file in the alternative for line-of-duty disability, so that eligibility for PSEBA benefits may still be considered.
- **Courts will give strong deference to a pension board's finding of fact if there is some evidence to support its decision.** In appeals from pension board proceedings, a pension fund's finding on a question of fact will not be disturbed by a court on appeal so long as there is competent evidence supporting that decision. Furthermore, the *Hauber* court emphasized that it is not its role to reweigh the evidence. Thus, it is incumbent upon municipalities that intervene in a disability hearing to provide competent evidence to support their position on the benefit application to the *pension board—not the court*.
- **Line-of-duty disability or death benefits need not be based on a single, identifiable act of duty; rather, cumulative effects of acts of duty can support a line-of-duty pension.** The *Hauber* court rejected the Village's assertion that line-of-duty pensions must be traced back to an articulable act of duty. Instead, a disability or death may manifest itself after low-level exposures within many acts of duty. These cumulative effects of acts of duty may qualify as a basis for a line-of-duty disability or death benefit.
- **Not every cancer case will result in a line-of-duty disability or death benefit.** The ruling in *Hauber* is based on a unique set of facts that aligned to warrant the award of a line-of-duty surviving spouse pension. The *Hauber* decision does not mean that all firefighters with cancer will receive line-of-duty disability benefits or that their survivors will qualify for line-of-duty death benefits. Indeed, a firefighter (or survivor) still must show that there is a causal link between his or her cancer and acts of duty. And unlike with occupational disease disability applications, there is no presumption that certain types of cancer were caused by acts of duty.

Interestingly, the *Hauber* case was decided during a time when the fire service has become more acutely aware of the toxic dangers of the work of firefighting and is taking action to engage in more safety protocols to keep firefighters safe. Perhaps the most important takeaway for the fire service and the municipal community is the need to provide the resources and protection firefighters need to be safe. As these safety initiatives are embraced, the goal is to ensure firefighters stay well, avoid disability and live to draw their regular retirement benefits.



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Challenges for Fiduciaries

By Carolyn Welch Clifford
Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.

With no clear end in sight to the disruption caused by the COVID-19 pandemic, pension fund trustees will need to navigate a myriad of unique concerns created by social distancing and near shutdown of the world economy that has driven sudden losses in pension fund investment portfolios. There are steps fiduciaries can take, however, to begin addressing those challenges to ensure you are meeting your responsibilities and duties to your members and the fund as a whole.

Conducting Board Meetings Remotely

With strict social distancing guidelines in place, conducting in-person meetings is nearly impossible. Even if members of your pension board routinely work together at the station, it is unwise to bring additional individuals into fire and police stations where there is a priority on keeping first responders safe and well. Many municipalities and fire protection districts have closed their facilities to the public and even to family members.

In mid-March, Governor Pritzker issued Executive Order 2020-07, in which he suspended certain provisions of the Open Meetings Act to help facilitate electronic meeting attendance. The order suspends the requirement in Section 2.01 of the Act that a quorum of the board be physically present, and also suspends the conditions in Section 7 of the Act as to when remote participation is permitted (5 ILCS 120/2.0 and 7).

About the Author: Carolyn Welch Clifford is a partner with Ottosen DiNolfo Hasenbalg & Castaldo, Ltd. in Naperville, Illinois. Ms. Clifford concentrates her practice in the representation of Illinois firefighter and police pension funds, as well as fire and police commissions and fire protection districts. She currently serves as the Chair of the Public Safety Affinity Group for the National Association of Public Pension Attorneys (NAPPA). She is a frequent speaker at fire service and public pension conferences in Illinois and nationally, and contributes regularly to several publications. Ms. Clifford earned her B.S. and J.D. degrees from the University of Illinois in Urbana-Champaign. You can contact her at cclifford@ottosenlaw.com.

The order also encourages public bodies to postpone consideration of public business when possible. Thus, if there are no pending matters that require the board's review and action in the near future, the board may decide to simply to cancel or postpone the meeting. The Attorney General's office has given guidance that a notice of cancellation of a meeting should be posted in the same place as the original meeting notice.

However, if there are matters that require the board's review (such as investment concerns on rebalancing the portfolio or providing for cash needs), or action on items that are time sensitive (such as retirement applications), boards should consider conducting a meeting by teleconference or video conferencing. There are several issues to keep in mind when conducting a board meeting by electronic means:

- The method of the electronic meeting (teleconference or video conferencing) must provide a means for all participants to clearly hear each other at all times, and should also provide a means for the public and the press to monitor the meeting and submit public comment (5 ILCS 5/2.06 and 7).

- Agendas will still need to be posted in accordance with the Open Meetings Act, even if the meeting is being conducted entirely by phone or video (5 ILCS 120/2.02). The agenda should include a statement regarding the electronic method by which the meeting will be held and the access information for the public and the press to participate and/or submit public comment.
- If the pension board does not have access to a phone or video option for its meeting through its municipality or fire protection district, service providers to your fund will likely have teleconference platforms or subscriptions to video conferencing tools (like Zoom) that can facilitate the meeting.
- Out of an abundance of caution, it is also recommended that any action taken by pension boards at electronic meetings should be ratified at a future in-person meeting, once COVID-19 pandemic limitations have subsided. This is a cautionary measure, should there be any future determination that the meeting method was in any way flawed.

Continued on page 28

Pension Pointers

Continued from page 26

Managing Disability Processes and Annual Medical Exams

Medical facilities have cancelled non-essential medical care, and this includes independent medical examination for the near future. This means pending disability matters will have unforeseen delays and annual IMEs of disabled members will need to wait. The concern, however, is that applicants who are waiting for disability processes to be completed may suffer some financial hardship in the interim, particularly if they have expended their paid leave or are not receiving worker's compensation benefits.

These matters will need to be evaluated on a case by case basis, particularly as there becomes more clarity on when medical facilities will be able to begin scheduling IMEs once risks associated with the pandemic begin to subside. There may be an opportunity to conduct records-only IMEs supplemented by a telephone interview of the applicant or pensioner, but these will need to be considered by the board and the IME physician, after consulting with the affected member and his or her legal counsel.

At this time, it is not advisable to proceed with disability hearings by electronic means. Given the determinations that the board must make regarding credibility of witnesses, the process is better served by in-person processes. Currently, the courts have suspended many non-urgent matters, and by analogy, administrative proceedings similarly should be postponed.

If disability applicants and their attorneys have any due process concerns with postponement, those concerns should be presented in writing and considered by the board at a meeting for that purpose. There may be situations, for example, where the IME physician reports have been received and concur on a finding of disability. In those instances, an initial hearing conducted by teleconference or video conferencing could be considered to address an interim award of non-duty disability benefits, if requested by the applicant.

Investment Monitoring

Trustees, as fiduciaries of the fund, have an obligation to monitor the fund's investments, despite the fact that the portfolio is being managed by investment professionals in accordance with the board's investment policy, asset allocation plans, and state statutes. If your investment portfolio was well selected and monitored in the past, it is likely that your fund's portfolio continues to be prudent despite significant losses in value during the market downturn.

That said, it is important that board members continue to receive information on the status of the portfolio from the fund's investment advisors. Conducting a teleconference or video conference meeting with the investment professional may provide an opportunity to be reassured about the condition of the fund's assets, as well as discuss any rebalancing of the portfolio or cash flow needs during this unusual time period. Communicating with your members that the fund's fiduciaries are actively monitoring the fund's assets is important, as well.

Benefit Determinations, Delayed Retirements, Return to Active Service, and Monitoring

Request for retirement benefits and similar routine applications will continue, despite the COVID-19 pandemic. The board should continue to facilitate calculation of benefit determinations and monitor beneficiaries as it has in the past. However, some challenges are likely to present themselves in what are usually routine:

- Some planned retirements may be deferred, particularly where staffing challenges may require seasoned firefighters or police officers to continue in service and delay previously planned retirement. The board should request modifications to previously submitted retirement applications be presented in writing.
- Similarly, some recently retired members may be asked to return temporarily to active service. Where a firefighter or police officer returns to active service, the board must suspend the member's retirement

benefits (40 ILCS 5/3-124.1(a) and 4-117). This is true even if the member only returns in a paid-on-call or part-time basis.

- Annual affidavits of eligibility that provide monitoring of beneficiaries and prevent fraud require notarization. However, given that securing notarization of documents is difficult with stay-at-home orders, the Illinois Secretary of State has issued temporary authority and guidance to Illinois notaries public who are equipped to perform notarizations remotely using real-time electronic technologies. The requirements for this type of notarization to take place are cumbersome, and thus, our recommendation to pension boards is to suspend the notarization requirement on annual affidavits for this year.

Unusual Circumstances

The COVID-19 pandemic has raised additional questions from municipalities and members, such as:

- *Are temporary or emergency hires subject to membership in the fund and/or required to make contributions to the fund?* No, only full-time, commissioned firefighters and police officers are eligible to participate in the pension fund (40 ILCS 5/3-109(a)(1) and 4-106).
- *How should we handle election procedures or appointments that have been disrupted by social distancing?* If the board is unable to conduct its election processes for either its active or retired members, they can be postponed or converted to appropriate and secure online methods, as long as all eligible voters are able to participate. Any board member whose term has expired will continue to hold the position until his or her successor is duly elected or appointed (40 ILCS 5/3-128 and 4-121).
- *May the board provide a "hardship loan" to its members?* No; unlike a 401(k) or 457 plan, Article 3 and 4 pension funds may not provide loans to its members.

Continued on page 29

Pension Pointers

Continued from page 28

What's Ahead?

As the COVID-19 pandemic continues, it is likely additional executive orders and legislation will continue to be considered as the social and economic impacts are weighed. For example, some states have already introduced legislation to expand worker's compensation laws to include COVID-19 as a presumptive occupational disease. In Illinois, emergency rules

were issued by the Illinois Workers' Compensation Commission in mid-April 2020 to provide that it will be rebuttably presumed that a first responder's exposure to COVID-19 arose out of and in the course of employment, and is rebuttably presumed to be causally connected to their employment. Depending on the medical outcomes for first responders who contract the virus, such legislation might be proposed on disability or death benefits under pension laws, as well.

Meanwhile the financial impact on Illinois pension funds will be substantial.

Even with smoothing of returns in actuarial valuations, it is possible that legislative changes to funding may be proposed to address the impact of the pandemic and expected recession on municipalities and fire protection districts. As fiduciaries, pension board members should monitor these issues carefully and consider the impact any developments might have on benefit payments and the financial security of the fund in the near term, as well as in the future. ■



CLIENT ALERT

Guidance for Illinois Pension Boards during COVID-19 Pandemic

March 19, 2020

As the COVID-19 pandemic and guidance for social distancing continues to unfold, board members will need to make decisions in the next several weeks and likely months as to whether to continue to conduct meetings and process disability matters, or postpone in-person interactions until after public health professionals have lifted restrictions. This is particularly urgent, given that many municipal governments have or will be closing facilities to the public and medical facilities will be closed to non-urgent matters. Below are some recommendations to pension boards in how to proceed, using good judgment and discretion, while balancing fiduciary and due process responsibilities to the pension fund and its membership.

BOARD MEETINGS -- This week Governor Pritzker issued an Executive Order 2020-07 in which he suspended certain provisions of the Open Meetings Act to help facilitate electronic meeting attendance. Specifically, the order suspends the requirement in Section 2.01 that a quorum of the board be physically present, and also suspends the conditions in Section 7 as to when remote participation is permitted (5 ILCS 120/2.01 and 7).

The order also encourages public bodies to postpone consideration of public business where possible. Thus, if there are no pending matters that require the board's review and action in the near future, cancel or postpone the meeting. The Attorney General's office has given guidance that a notice of cancellation of a meeting should be posted in the same place as the notice of the meeting was given.

However, if there are matters that require the board's review (such as investment concerns on rebalancing of the portfolio or providing for cash needs) or action (such as retirement applications), boards should consider:

- The method of the electronic meeting (teleconference or video conferencing) must provide a means for all participants to clearly hear each other at all times, but also provide a means for the public and the press to monitor the meeting and submit public comment (5 ILCS 5/2.06 and 7).
- Agendas will still need to be posted in accordance with the Open Meetings Act, even if it is being conducted entirely by electronic means (5 ILCS 120/2.02). The agenda should include a statement regarding the electronic method by which the meeting will be held and the access information for the public and the press to participate and/or submit public comment.
- If the pension board does not have access to an electronic option for its meeting, our firm can provide access to our conference bridge, which will accommodate up to 25 callers at a time.

- Out of an abundance of caution, it is also recommended that any action taken by pension boards at electronic meetings should be ratified at a future in-person meeting, once COVID-19 pandemic limitations have subsided. This is a cautionary measure, should there be any future determination that the meeting method was in any way flawed.

DISABILITY PROCESSES – As medical facilities begin to cancel any non-essential medical care, any independent medical evaluations of disability applicants or disabled members are likely to be postponed. There may be an opportunity conduct records-only IMEs supplemented by a telephone interview of the applicant or pensioner, but these will need to be considered the board and the IME physician on a case-by-case basis, after consulting with the affected member and his or her legal counsel.

At this time, it is not advisable to proceed with disability hearings by electronic means. Given the determinations that board must make regarding creditability of witnesses, the process is better served by in-person processes. Currently, the courts have suspended many non-urgent matters, and by analogy, administrative processes similarly should be postponed. If disability applicants and their attorneys have any due process concerns with postponement, those concerns should be presented in writing and considered by the board at a meeting for that purpose.

Ottosen DiNolfo Hasenbalg & Castaldo, Ltd.'s **Client Alert** is issued periodically to keep its clients and other interested parties informed of legal developments that may affect or otherwise be of interest to its readers. Due to the general nature of its contents, the comments herein do not constitute legal advice and should not be regarded as a substitute for detailed advice regarding a specific set of facts. Questions regarding any items should be directed to our main office at:

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Illinois Department of Insurance

Public Pension Division

The Siren

Toll Free 1-800-207-6958

Fax: 217-557-8491

JB Pritzker
Governor

Robert H. Muriel
Director

To: All Article 3 and Article 4 Pension Funds established under the Illinois Pension Code
From: Illinois Department of Insurance, Public Pension Division
Date: April 10, 2020
RE: Recommendations for Trustee Elections, Trustee Training, Annual or Other Meetings of Trustees

On March 9, 2020, Governor JB Pritzker proclaimed a statewide disaster due to the Coronavirus Disease 2019 (COVID-19) outbreak within the State of Illinois, and again on April 1, 2020 declared a statewide disaster in response to the exponential spread of COVID-19 (the "Gubernatorial Disaster Proclamations"). On March 20, 2020, the Governor issued Executive Order 2020-10 ordering Illinois residents to stay at home unless otherwise permitted under the order and that all non-essential business and operations within the State cease for the remainder of the Gubernatorial Disaster Proclamations. On April 1, 2020, the Governor issued Executive Order 2020-18 continuing and extending Executive Order 2020-10 in its entirety for the duration of the Gubernatorial Disaster Proclamations.

The State of Illinois, Department of Insurance, Public Pension Division (Division), has the following information and suggestions for downstate police and fire, Articles 3 and 4 of the Illinois Pension Code (Code), pension funds and pension funds boards of trustees for the duration of any proclaimed disaster or stay at home Executive Order and for a reasonable time thereafter. Any and all good faith efforts by the pension funds and the pension funds boards of trustees to comply with any statutory or fiduciary duties during the above identified times shall not be considered by the Division as an examination finding. Most importantly, each pension fund, as expeditiously as possible, should remotely conduct an annual, special or emergency meeting to adopt its policies and procedures to be applied during the above identified times. All actions taken by the pension boards should be by resolution and documented as per its regular practices. The pensions boards should utilize all correspondence, internet and social media to keep its interested parties informed.

OPEN MEETINGS AND FREEDOM OF INFORMATION ACT

The above-mentioned Executive Orders should be reviewed for their applicability to the pension boards and trustees. Additionally, the Attorney General has issued the following guide as to the Open Meetings Act and

the Freedom of Information Act. It is set forth in full in a separate Siren and can also accessed by this following link: http://foia.ilattorneygeneral.net/pdf/OMA_FOIA_Guide.pdf

TRUSTEES' TERMS AND ELECTIONS

Any currently serving board members may voluntarily continue their term for up to 6 (six) months. Any such volunteers should execute a new oath of office or the prior oath should be extended. Insurance carriers or bond issuers should be notified of the extensions.

Any currently serving board members may also serve until their term is expired and not voluntarily continue their term.

If trustee elections are held as statutorily required on the third Monday in April (40 ILCS 5/3-128 and 4-121) or the election will occur during the above identified times, the elections should be done in a remote manner, such as through the mail, and in compliance with all local, state and federal health and safety mandates. Alternatively, any statutorily required election can be suspended, delayed or stayed for a period of time until a special election can be held, as allowed in the statutes. (40 ILCS 5/3-128 and 4-121.) The above guide from the Attorney General on the Open Meetings Act should be considered as well in conducting any such elections.

TRUSTEE TRAINING

Any statutorily required initial, annual, ethics or consolidation training should be done remotely. (40 ILCS 5/1-109.3 and 113.18.) Each pension fund board of trustees may, as provided by statute (40 ILCS 5/1-109.3), extend the deadlines for completion of the training for up to 6 (six) months. Those training providers should be contacted to determine the time, date and manner in which the respective training will be offered.

ANNUAL OR OTHER MEETINGS

All annual (40 ILCS 5/3-130 (July, October, January and April) and 4-121), special or emergency meetings of pension boards of trustees, if scheduled for or occurring during the above identified times, should be done remotely and in compliance with the guide on the Open Meetings Act and all local, state and federal health and safety mandates. Alternatively, those meetings may be scheduled after the above identified times. Certainly, non-essential meetings or agenda items should be avoided.

If you have any questions, please contact the Public Pension Division of the Department of Insurance at (800) 207-6958 or by emailing DOI.Pensions@illinois.gov.